



Additional information on the financial results for the fiscal year
ended March 31, 2008

May 9, 2008
CSK HOLDINGS CORPORATION

Contents

【Consolidated】

- P2 Consolidated statements of income
- P3 Consolidated balance sheets
- P5 Consolidated financial highlights／Management index
- P6 Consolidated segment information
- P7 Orders received, Backlog of orders, Capital expenditure, Depreciation and amortization, Number of Employees
- P8 Consolidated operating results & forecast by companies

【Non-Consolidated】

- P9 Non-Consolidated statements of income
- P10 Non-Consolidated balance sheets

<Disclaimer>

This material is intended to provide information about the business performance and strategy of the CSK Group. It is not intended and should not be construed as an inducement to purchase or sell stock in CSK HOLDINGS CORPORATION (CSK) or CSK Group companies. Statements in this presentation and at the explanatory meeting that are not historical fact are forward-looking statements, based on the current beliefs, estimates and expectations of management. As these beliefs, estimates and expectations are subject to a number of risks, uncertainties, and assumptions, actual results may be materially different. CSK undertakes no obligation to update any forward-looking statements, and shall in no event be liable for any damages arising out of the use or interpretation of this material. Please refrain from copying, disseminating or distributing this material without the prior consent of CSK.

Consolidated statements of income

(100millions of yen)

	2007/3	2008/3	Variance		Comment
Operating revenue	2,459	2,396	△62	△2.6%	
IT services business	1,942	1,986	43		
Financial services business	250	203	△46		
Securities business	247	221	△25		
Prepaid card business	37	24	△13		
Elimination and Corporate	△18	△39	△20		
Operating costs	1,576	1,537	△39		
Gross profit	883	859	△23	△2.7%	
Gross profit ratio (%)	35.9%	35.9%	△0.1%		
Selling, general and administrative expenses	584	667	82		
Operating income	299	192	△106	△35.6%	
Operating income ratio (%)	12.2%	8.0%	△4.1%		
IT services business	147	154	6		
Financial services business	158	130	△27		
Securities business	17	△40	△58		
Prepaid card business	△2	△1	1		
Elimination and Corporate	△22	△50	△28		
Non-operating income	22	32	9		
Non-operating expenses	13	18	4		
Ordinary income	308	206	△101	△33.0%	
Ordinary income ratio (%)	12.5%	8.6%	△3.9%		
Extraordinary gains	12	17	5		
Extraordinary losses	13	177	163		
Income before income taxes	307	46	△260	△84.8%	
Income taxes and others	220	34	△186		
Net income	86	12	△74	△85.3%	
Net income ratio (%)	3.5%	0.4%	△3.2%		

Consolidated balance sheets (1)

(100millions of yen)

	2007/3	2008/3	Variance		Comment
Current assets	4,620	4,359	△260	△5.6%	
Cash and time deposits	1,084	640	△443		
Notes and accounts receivable	336	310	△26		
Marketable securities	720	117	44		
Venture capital investments	21	41	20		
Inventories	48	48	0		
Investments related to financial services	1,108	1,984	875		
Cash segregated as deposits (securities business)	463	328	△135		
Trading assets (securities business)	156	68	△88		
Margin transaction receivables (securities business)	911	461	△449		
Other current assets	458	362	△96		
Allowance for losses on investment securities	△38	△2	36		
Allowance for doubtful accounts	△2	△0	1		
Fixed assets	1,152	1,136	△15	△1.4%	
Tangible fixed assets	269	343	73	27.4%	
Buildings and structures	87	168	80		
Land	108	124	16		
Other tangible fixed assets	74	50	△23		
Intangible fixed assets	140	88	△51	△36.8%	
Goodwill	8	7	△0		
Other intangible fixed assets	131	80	△50		
Investments and other assets	742	704	△38	△5.1%	
Investments in securities	600	493	△107		
Prepaid pension costs	33	32	△1		
Deferred income tax asset	19	84	64		
Other assets	107	105	△2		
Allowance for doubtful accounts	△18	△10	7		
Total assets	5,772	5,496	△276	△4.8%	

Consolidated balance sheets (2)

(100millions of yen)

	2007/3	2008/3	Variance	Comment
Current liabilities	2,800	2,840	39	1.4%
Accounts payable	112	115	2	
Short-term bank loans payable	280	695	414	
Current portion of corporate bonds payable	200	-	△200	
Accrued income taxes	86	31	△55	
Deposits received of prepaid cards	428	465	37	
Accrued bonuses to employees	64	70	6	
Allowance for anticipated losses on contracts	8	3	△5	
Liabilities related to financial services	151	443	292	
Trading liabilities (securities business)	91	26	△65	
Margin transaction payable (securities business)	558	193	△365	
Deposits received and guarantee deposits received from customers (securities business)	560	441	△118	
Other current liabilities	257	354	97	
Long-term liabilities	870	789	△81	△9.4%
Corporate bonds payable	200	200	-	
Convertible bonds payable	580	567	△12	
Long-term bank loans payable	50	0	△49	
Accrued employees' retirement benefits	5	3	△2	
Accrued directors' retirement benefits	2	1	△0	
Other long-term liabilities	33	15	△17	
Statutory reserve	13	15	2	17.4%
Reserve for securities trading liabilities	13	15	2	
Reserve for financial futures trading liabilities	0	0	0	
Total liabilities	3,685	3,645	△39	△1.1%
Shareholders' equity	1,752	1,620	△132	△7.6%
Common stock	727	732	4	0.6%
Additional paid-in capital	374	377	3	1.0%
Retained earnings	846	826	△20	△2.5%
Treasury stock, at cost	△196	△316	△119	-
Valuation and translation adjustments	89	10	△78	△88.1%
Net unrealized gains on securities	89	16	△72	△81.0%
Net unrealized gains on hedging derivatives	0	△0	△0	-
Foreign currency translation adjustments	-	△6	△6	-
Minority interests	245	220	△25	△10.4%
Total net assets	2,087	1,850	△236	△11.3%
Total liabilities and net assets	5,772	5,496	△276	△4.8%

Consolidated financial highlights/Management index

(100millions of yen)

	Full year			
	2006/3	2007/3	2008/3	2009/3 Forecast
Operating revenue	2,411	2,459	2,396	2,550
Operating income	251	299	192	230
Operating income ratio (%)	10.4%	12.2%	8.0%	9.0%
Ordinary income	269	308	206	245
Ordinary income ratio (%)	11.2%	12.5%	8.6%	9.6%
Net income	308	86	12	120
Ratio to operating revenue	12.8%	3.5%	0.5%	4.7%
Net assets	1,798	2,087	1,854	—
Total assets	5,431	5,772	5,500	—
Common stock	715	727	732	—
Number of shares issued (thousands of shares)	73,648	74,288	70,548	70,548
Earning per share(yen)	410.52	117.35	17.34	170.10
Book-value per share(yen)	2,437.08	2,479.33	2,317.18	—
Equity ratio (%)	33.1%	31.9%	29.7%	—
Return on equity(ROE) (%)	18.4%	4.8%	0.7%	—
Return on assets(ROA) (%)	6.2%	1.5%	0.2%	—
Dividends payout ratio (%)	9.7%	34.1%	230.7%	23.5%
Dividends on net assets (%)	1.8%	1.6%	1.7%	—

Consolidated segment information

(millions of yen)

Quarterly	2007/3				2008/3							
	1Q	2Q	3Q	4Q	1Q		2Q		3Q		4Q	
						Variance		Variance		Variance		前年比
Operating revenue	58,490	61,136	58,238	68,116	68,099	16.4%	57,221	△6.4%	57,221	△6.4%	60,727	△10.8%
IT services business	43,227	49,302	45,493	56,257	44,878	3.8%	51,267	4.0%	51,267	4.0%	55,840	△0.7%
Financial services business	9,017	6,303	5,750	4,018	16,461	82.6%	646	△89.7%	646	△89.7%	2,088	△48.0%
Securities business	5,667	5,326	6,253	7,458	6,917	22.1%	5,832	9.5%	5,832	9.5%	3,389	△54.5%
Prepaid card business	729	737	1,241	1,060	688	△5.7%	574	△22.1%	574	△22.1%	599	△43.4%
Elimination and Corporate	△151	△532	△499	△678	△846	—	△1,098	—	△1,098	—	△1,190	—
Operating income	10,469	8,777	8,143	2,514	17,586	68.0%	1,563	△82.2%	1,563	△82.2%	△362	—
Operating income ratio (%)	17.9%	14.4%	14.0%	3.7%	25.8%	7.9%	2.7%	△11.6%	2.7%	△11.6%	-0.6%	△4.3%
IT services business	3,092	4,621	3,619	3,444	3,579	15.7%	5,251	13.6%	5,251	13.6%	3,781	9.8%
Financial services business	7,753	4,455	4,760	△1,127	14,823	91.2%	△1,370	—	△1,370	—	175	—
Securities business	315	△27	606	863	491	56.0%	△885	—	△885	—	△3,036	—
Prepaid card business	△40	△57	△58	△95	△4	—	△32	—	△32	—	△28	—
Elimination and Corporate	△651	△213	△784	△569	△1,303	—	△1,398	—	△1,398	—	△1,255	—
Cumulative total	2007/3				2008/3							
	1Q	2Q	3Q	4Q	1Q		2Q		3Q		4Q	
						Variance		Variance		Variance		Variance
Operating revenue	58,490	119,626	177,865	245,981	68,099	16.4%	125,321	4.8%	125,321	4.8%	239,695	△2.6%
IT services business	43,227	92,530	138,023	194,281	44,878	3.8%	96,146	3.9%	96,146	3.9%	198,636	2.2%
Financial services business	9,017	15,320	21,070	25,089	16,461	82.6%	17,108	11.7%	17,108	11.7%	20,392	△18.7%
Securities business	5,667	10,993	17,246	24,705	6,917	22.1%	12,749	16.0%	12,749	16.0%	22,182	△10.2%
Prepaid card business	729	1,466	2,707	3,768	688	△5.7%	1,262	△13.9%	1,262	△13.9%	2,440	△35.2%
Elimination and Corporate	△151	△684	△1,183	△1,862	△846	—	△1,944	—	△1,944	—	△3,957	—
Operating income	10,469	19,247	27,390	29,904	17,586	68.0%	19,150	△0.5%	19,150	△0.5%	19,256	△35.6%
Operating income ratio (%)	17.9%	16.1%	15.4%	12.2%	25.8%	7.9%	15.3%	△0.8%	15.3%	△0.8%	8.0%	△4.1%
IT services business	3,092	7,714	11,333	14,777	3,579	15.7%	8,830	14.5%	8,830	14.5%	15,412	4.3%
Financial services business	7,753	12,208	16,969	15,841	14,823	91.2%	13,452	10.2%	13,452	10.2%	13,088	△17.4%
Securities business	315	287	894	1,757	491	56.0%	△393	—	△393	—	△4,055	—
Prepaid card business	△40	△98	△156	△252	△4	—	△36	—	△36	—	△107	—
Elimination and Corporate	△651	△864	△1,649	△2,218	△1,303	—	△2,702	—	△2,702	—	△5,081	—

Orders received, Backlog of orders, Capital expenditures, Depreciation and amortization, Number of Employees

○ Orders received (100millions of yen)

	2007/3	2008/3	Variance
	1,168	1,333	14.1%

※ Tecnology services only (excl . Business services)

○ Backlog of orders (100millions of yen)

	2007/3	2008/3	Variance
	475	571	20.2%

※ Tecnology services only (excl . Business services)

○ Capital expenditures (100millions of yen)

	2006/3	2007/3	2008/3
6months	30	60	111
12months	79	159	225

○ Depreciation and amortization (100millions of yen)

	2006/3	2007/3	2008/3
6months	28	21	22
12months	58	41	59

○ Number of Employees

	2006/3	2007/3	2008/3
6months	9,804	10,124	10,573
12months	9,878	10,267	10,633

Consolidated operating results & forecast by companies

(100millions of yen)

	2007/3				2008/3				2009/3 Forecast			
	Operating revenue	Operating income	Ordinary income	Net income	Operating revenue	Operating income	Ordinary income	Net income	Operating revenue	Operating income	Ordinary income	Net income
IT services business	2,155	154	150	84	2,145	168	169	△10	2,276	176	171	100
CSK-SYS Grp	1,330	89	85	47	1,249	122	123	65	1,312	127	126	76
JIEC	146	11	12	6	151	15	15	9	160	16	16	9
VERISERVE	69	11	11	6	88	14	13	7	93	14	14	8
SWC、CCO-Grp(Consolidated)	268	24	25	14	261	19	20	10	268	14	14	8
CSK-SS	113	19	19	12	119	5	4	△97	112	△2	△5	△3
Others	225	△2	△3	△4	274	△8	△8	△5	329	5	5	2
Financial services business Securities business	508	182	184	69	431	87	86	29	480	145	146	82
Prepaid card business	37	△2	9	5	24	△1	13	7	29	-	10	6
CSK HOLDINGS	155	83	107	76	129	26	44	△74	171	34	64	86
Sub total	2,857	419	453	235	2,731	281	313	△47	2,956	355	394	275
Equity in net gains(loss) of affiliates	-	-	-	-	-	-	-	-	-	-	-	-
Elimination and others	△397	△120	△145	△148	△334	△88	△107	60	△406	△125	△149	△155
Total	2,459	299	308	86	2,396	192	206	12	2,550	230	245	120
profit ratio	-	12.2%	12.5%	3.5%	-	8.0%	8.6%	0.5%	-	9.0%	9.6%	4.7%

Non-Consolidated statements of income

(100millions of yen)

	2007/3	2008/3	Variance		Comment
Operating revenue (Dividends & Group operation revenue from subsidiaries and affiliates etc)	155	129	△ 25	△ 16.7%	
Operating expenses	72	103	31	43.8%	
Operating income	83	26	△ 57	△ 68.8%	
Operating income ratio (%)	53.7%	20.1%	△ 33.6%		
Non-operating income	33	39	6	17.9%	
Interest income	20	23	3	15.3%	
Dividend income	2	2	0	23.1%	
Facilities rent income	9	8	△ 0	△ 1.6%	
Other, net	2	4	2	128.1%	
Non-operating expenses	9	21	12	124.3%	
Interest expenses	2	6	3	160.7%	
Interest on corporate bonds	4	3	△ 0	△ 3.9%	
Loss on sales of investment securities	—	2	2	—	
Loss from investments in partnerships	—	5	5	—	
Transfer agent's commission	1	—	△ 1	△ 100.0%	
Other, net	1	2	0	53.9%	
Ordinary income	107	44	△ 63	△ 59.0%	
Ordinary income ratio	69.2%	34.1%	△ 35.1%		
Extraordinary gains	1	4	2	203.6%	
Gain on sales of fixed assets	0	—	△ 0	△ 100.0%	
Gain on sales of investments in subsidiaries and affiliates	—	3	3	—	
Gain from reversal of allowance for doubtful accounts	0	—	△ 0	△ 100.0%	
Gain from collection of written-off claims	0	—	△ 0	△ 100.0%	
Compensation Income	—	0	0	—	
Other, net	0	0	△ 0	△ 11.8%	
Extraordinary losses	10	146	135	—	
Loss on write-down of investments in subsidiaries and affiliates	9	88	78	792.8%	
Provision for allowance for doubtful accounts	—	50	50	—	
Other, net	0	8	7	974.2%	
Income(Loss) before income taxes	98	△ 98	△ 196	—	
Income taxes and others	22	△ 23	△ 46	—	
Income taxes : Current	△ 10	△ 10	0	—	
Income tax refund	—	△ 9	△ 9	—	
Income taxes : Deferred	11	△ 4	△ 16	—	
Reversal of the prior year's income taxes-deferred	21	—	△ 21	△ 100.0%	
Net income(loss)	76	△ 74	△ 150	—	
Net income ratio	48.9%	△ 57.1%	△ 106.0%		

Non-Consolidated balance sheets(1)

(100millions of yen)

	2007/3	2008/3	Variance		Comment
Current assets	1,320	1,721	400	30.3%	
Cash and time deposits	755	228	△ 526	△69.8%	
Accounts receivable	0	0	0	196.8%	
Operating account receivable	7	8	1	17.9%	
Prepaid expense	5	4	△ 0	△17.0%	
Deferred income taxes	0	1	0	69.9%	
Short-term loans to subsidiaries and affiliates	421	1,380	959	227.9%	
Other accounts receivable	128	65	△ 62	△48.6%	
Income taxes refundable	—	41	41	—	
Other current assets	3	6	3	105.8%	
Allowance for doubtful accounts	—	△ 15	△ 15	—	
Fixed assets	1,992	1,803	△ 189	△9.5%	
Tangible fixed assets	173	239	66	38.2%	
Buildings	58	128	69	118.2%	
Structures	1	5	4	403.1%	
Vehicle	0	0	0	—	
Computer and other equipment	7	10	3	38.6%	
Land	79	95	15	19.9%	
Construction in progress	26	—	△ 26	△100.0%	
Intangible fixed assets	10	15	5	56.8%	
Trademark rights	0	0	0	30.1%	
Software	6	12	5	91.9%	
Other intangible fixed assets	3	3	△ 0	△1.1%	
Investments and other assets	1,808	1,547	△ 261	△14.4%	
Investments in securities	340	251	△ 88	△26.1%	
Investments in subsidiaries and affiliates	1,068	991	△ 77	△7.2%	
Investment in other securities of subsidiaries and affiliates	—	57	57	—	
Long-term loans receivable	0	0	—	—	
Long-term loans to employees	0	0	0	23.3%	
Long-term loans to subsidiaries and affiliates	348	225	△ 122	△35.3%	
Fixed leasehold deposits	40	44	3	8.8%	
Deferred income taxes	—	0	0	—	
Others	17	13	△ 3	△21.5%	
Allowance for doubtful accounts	△ 7	△ 37	△ 29	—	
Total assets	3,313	3,524	211	6.4%	

Non-Consolidated balance sheets(2)

(100millions of yen)

	2007/3	2008/3	Variance		Comment
Current liabilities	771	1,285	514	66.7%	
Short-term bank loans payable	—	365	365	—	
Current portion of corporate bonds payable	200	—	△ 200	△100.0%	
Commercial paper	—	140	140	—	
Other accounts payable	21	50	29	136.4%	
Accrued expenses	5	8	3	50.3%	
Accrued income taxes	37	0	△ 36	△98.3%	
Customer advances	0	0	0	83.2%	
Deposits received	505	718	213	42.3%	
Accrued bonuses to employees	1	1	0	18.2%	
Other current liabilities	—	0	0	—	
Long-term liabilities	841	793	△ 48	△5.7%	
Corporate bonds payable	200	200	—	—	
Convertible bonds payable	580	567	△ 12	△2.1%	
Deferred tax liabilities	31	—	△ 31	△100.0%	
Accrued directors' retirement benefits	1	1	△ 0	△11.5%	
Guarantee deposits received	29	24	△ 4	△15.9%	
Total liabilities	1,613	2,079	466	28.9%	
Shareholders' equity	1,651	1,436	△ 215	△13.0%	
Common stock	727	732	4	0.6%	
Capital surplus	355	358	3	1.1%	
Additional paid-in capital	284	288	4	1.5%	
Other capital retained earnings	70	70	△ 0	△0.7%	
Retained earnings	765	661	△ 103	△13.6%	
Legal reserve	0	0	—	—	
Other retained earnings	764	661	△ 103	△13.6%	
General reserve	673	718	45	6.7%	
Carrying forward earned surpluses	91	△ 57	△ 148	△162.4%	
Treasury stock, at cost	△ 196	△ 316	△ 119	—	
Valuation and translation adjustments	48	8	△ 39	△82.4%	
Net unrealized gains on securities	48	8	△ 39	△82.4%	
Net unrealized gains on hedging derivatives	0	△ 0	△ 0	△415.2%	
Total net assets	1,700	1,445	△ 254	△15.0%	
Total liabilities and net assets	3,313	3,524	211	6.4%	