

Financial results for the nine-month period ended December 31, 2008

February 13, 2009

CSK HOLDINGS CORPORATION

- **Consolidated financial results for nine-month of FY2009/3**
 - **IT services business**
 - **Financial services related business**

- **Consolidated financial results forecasts for FY2009/3**

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Summary



(millions of yen)

	'07/4-12	'08/4-12	Variance	
Operating revenue	178,967	151,288	△ 27,678	△ 15.5%
Gross profit	68,728	△ 46,916	△ 115,645	△ 168.3%
Gross profit margin	38.4%	△ 31.0%	△ 69.4%	-
SG&A	49,109	49,565	455	0.9%
Operating income	19,618	△ 96,481	△ 116,100	-
Operating income margin	11.0%	△ 63.8%	△ 74.7%	-
Ordinary income	20,878	△ 95,364	△ 116,242	-
Net income	13,514	△ 99,327	△ 112,841	-

(yen)

	'07/4-12	'08/4-12	Variance
EPS	183.45	△ 1,307.75	△ 1,491.20
BPS	2,524.21	1,049.41	△ 1,474.80

IT Services Business: Operating income fell due to languish performance of business services and strategic investment.
Technology services: Systems development services for insurance, and outsourcing services increases steadily. Backlog of orders for technology services rose 7.1% year on year.
Business services: Operating income fell in areas centering on ASP for securities industry, product verification services and technical support.
We will reallocate our business resources in pursuit of the creation of new service provider-type services.

Financial Services Business: We recorded large write-down losses from strict appraisal of our real estate investment holdings. Through this, we reduced the risk of further such losses in the next year and beyond.
In the real estate securitization business, operations with an emphasis on liquidity continued.
In the other business, we carry out the disposal of investment holdings, the sale of businesses, and a freeze on new investments.

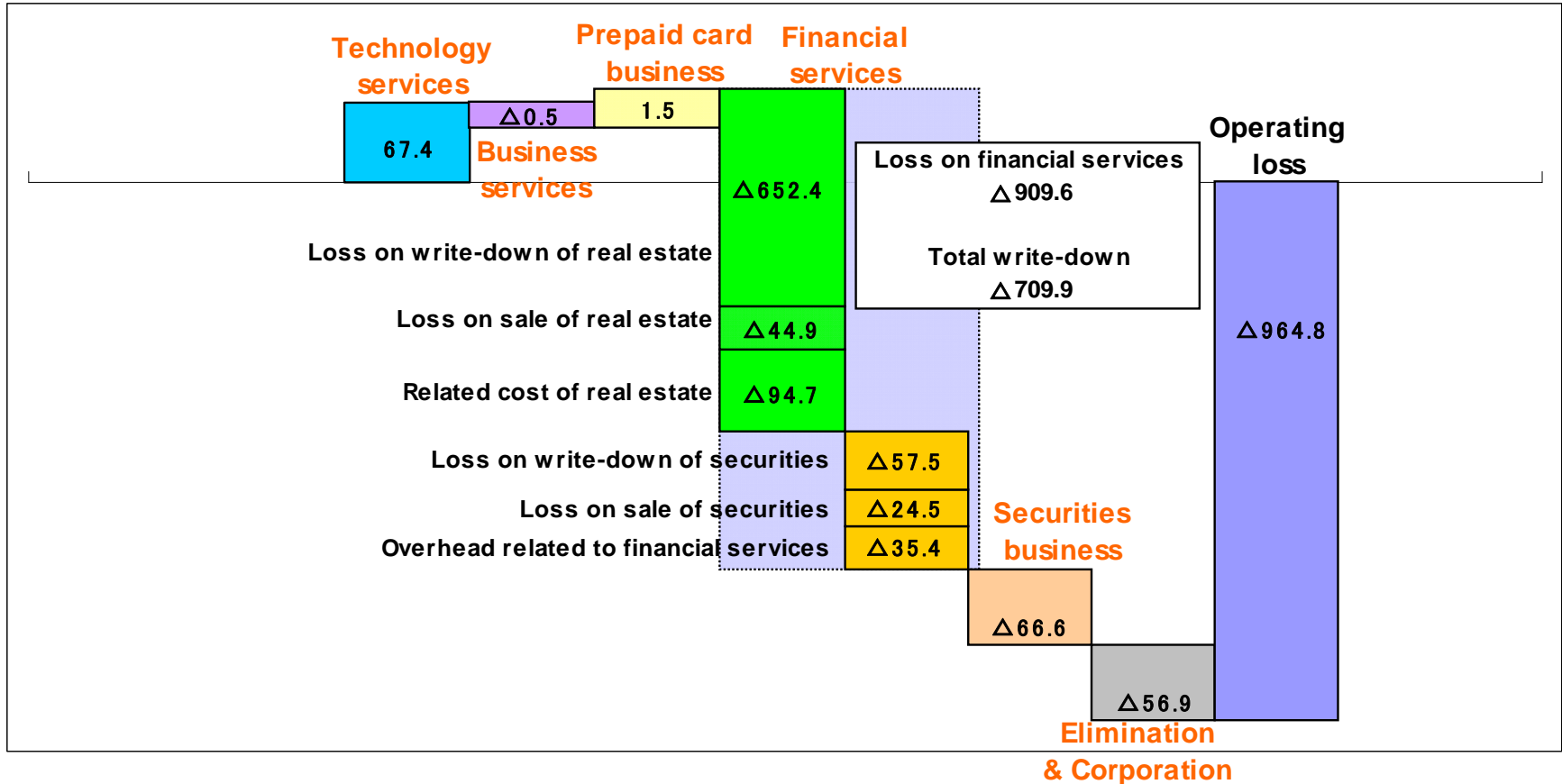
Securities Business: We will proceed with further cost-cutting and aim for a rapid return to profitability. Concrete measure such as organization changes and business strengthening is being promoted with a new strategy focusing on the retail business.
Comprehensively cut costs to strengthen financial position. Reduce SGA by approximately ¥2.3 billion from the level in the previous fiscal year.

Improvement of financial position: Reduce interest-bearing debt by developing measures to increase free cash flow.

We will prompt disposal of asset holdings, focusing mainly on financial services assets, scaling down of investment, including the cancellation of our plan to relocate to a new headquarters, and strengthening profitability in the IT services business and rigorously reducing overhead costs.

Operating income/loss by segment ('08/4-12)

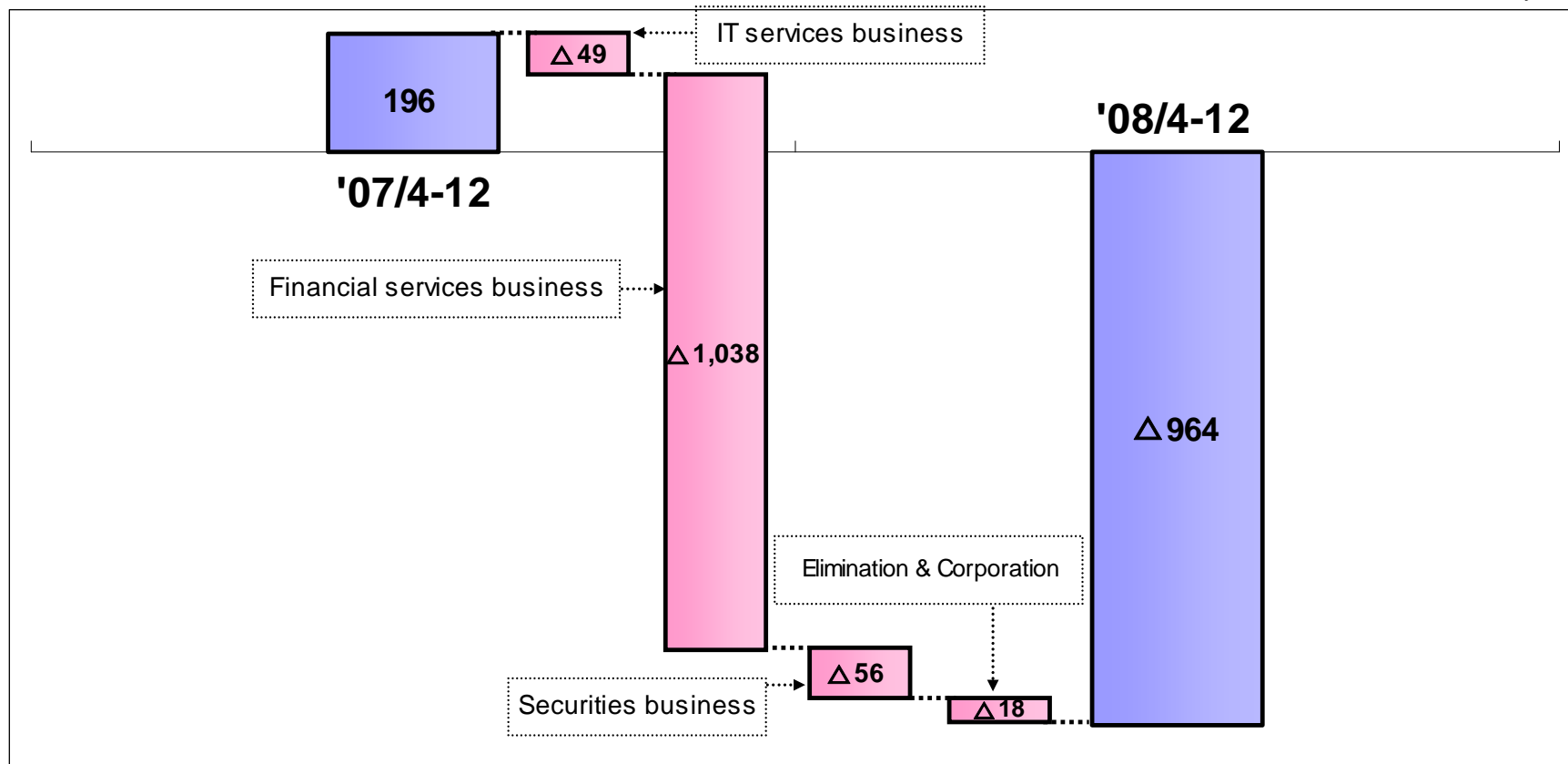
(100millions of yen)



Operating income/loss bridge '07/4-12 to '08/4-12



(100millions of yen)



SGA and non-operating income/expenses

(100millions of yen)

SG&A	'07/4-12	'08/4-12	Variance	Comment
Payroll cost	221.0	228.3	7.3	
Subcontract cost	63.2	51.1	△12.0	
Depreciation and amortization	20.1	30.7	10.5	
Rent	39.4	43.1	3.7	
Other, net	147.1	142.2	△4.9	
Selling, general and administrative expenses	491.0	495.6	4.5	

Non-operating income	'07/4-12	'08/4-12	Variance	Comment
Interest income	2.9	0.8	△2.0	
Dividend income	4.0	3.9	△0.0	
Hoard profit of prepaid card	7.8	7.3	△0.5	
Other, net	8.7	8.4	△0.3	
Non-operating income	23.6	20.5	△3.0	

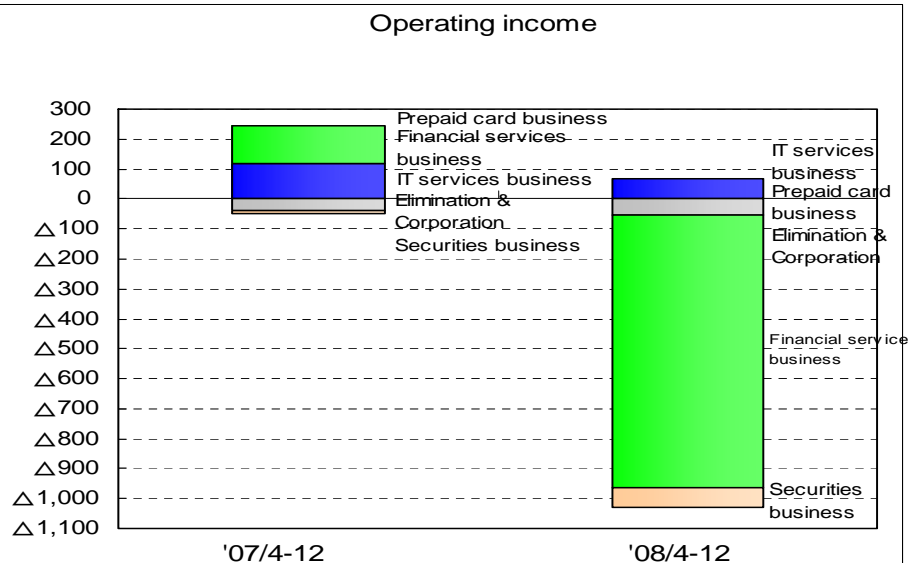
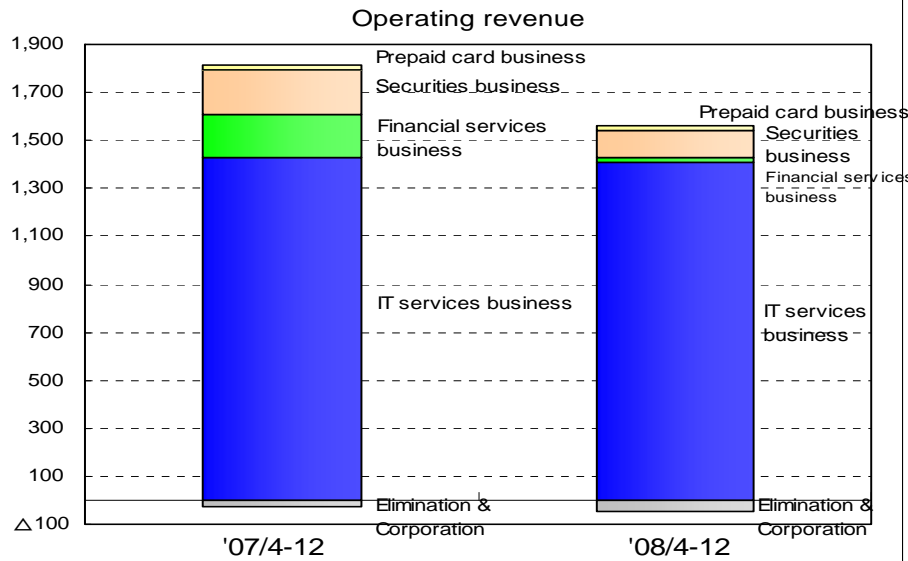
Non-operating expenses	'07/4-12	'08/4-12	Variance	Comment
Interest expense	0.4	0.1	△0.3	
Loss on sales of investments in securities	2.8	-	△2.8	
Foreign exchange loss	1.3	2.6	1.3	
Provision for accrued employees' retirement benefits	1.9	1.9	0.0	
Transfer of one's domicile's adjustment cost	1.1	-	△1.1	
Other, net	3.2	4.6	1.3	
Non-operating expenses	11.0	9.4	△1.6	
Non-operating income and expenses Net	12.5	11.1	△1.4	

Extraordinary gains & losses

(100millions of yen)

Extraordinary gains	'07/4-12	'08/4-12	Variance	Comment
Gain on sales of investments in securities	2.7	-	△ 2.7	
Gain from transfer of business	-	4.9	4.9	
Dilution gain	3.6	-	△ 3.6	
Gain from reversal of financial instruments trading liabilities	-	7.1	7.1	
Compensation received for relocation	9.5	-	△ 9.5	
Other, net	1.8	3.1	1.3	
Extraordinary gains	17.7	15.3	△ 2.4	
Extraordinary losses	'07/4-12	'08/4-12	Variance	Comment
Loss on disposal of fixed assets	6.2	-	△ 6.2	
Loss on impairment of fixed assets	-	27.5	27.5	
Provision for allowance for anticipated losses on contracts	5.1	-	△ 5.1	
Relocation loss	6.4	-	△ 6.4	
Provision for reserve for securities trading liabilities	1.8	-	△ 1.8	
Provision for reserve for financial futures trading liabilities	0.0	-	△ 0.0	
Loss on business restructuring	-	13.6	13.6	
Loss on discontinuing construction of head office	-	24.9	24.9	
Other, net	4.5	17.9	13.3	
Extraordinary losses	24.1	84.0	59.8	
Extraordinary gains and losses Net	△ 6.4	△ 68.7	△ 62.2	

Operating result by segments

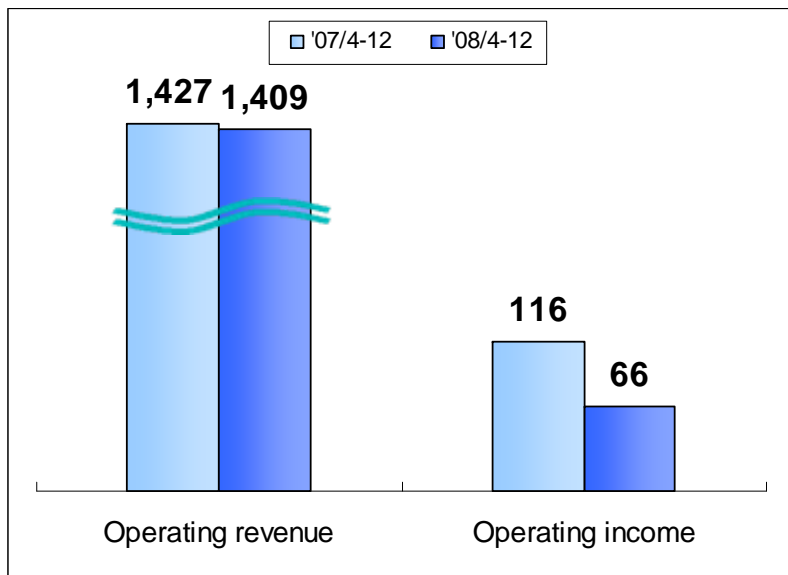


(100millions of yen)

	'07/4-12	'08/4-12	Variance	
IT services business				
Operating revenue	1,427	1,409	△ 18	△ 1.3%
Operating income	116	66	△ 49	△ 42.5%
Financial services business				
Operating revenue	183	18	△ 164	△ 89.9%
Operating income	129	△ 909	△ 1,038	-
Securities business				
Operating revenue	187	113	△ 73	△ 39.4%
Operating income	△ 10	△ 66	△ 56	-
Prepaid card business				
Operating revenue	18	20	2	12.9%
Operating income	△ 0	1	2	-
Elimination & Corporation				
Operating revenue	△ 27	△ 49	△ 22	-
Operating income	△ 38	△ 56	△ 18	-
Total				
Operating revenue	1,789	1,512	△ 276	△ 15.5%
Operating income	196	△ 964	△ 1,161	-

IT services business (1)

(100millions of yen)



IT Services Business

Operating revenue : $\Delta 1.3\%$

Operating income : $\Delta 42.5\%$

Operating income fell year on year, as a result of new data center-related depreciation and cost overrun projects, strategic investment in addition to deterioration in earnings of business services.

		'07/4-12	'08/4-12	Variance	
CSK-SYS Grp ^{※1}	Operating revenue	878	867	$\Delta 10$	$\Delta 1.2\%$
	Operating income	83	65	$\Delta 18$	$\Delta 21.8\%$
JIEC	Operating revenue	108	105	$\Delta 3$	$\Delta 2.8\%$
	Operating income	10	10	$\Delta 0$	$\Delta 4.5\%$
VERISERVE	Operating revenue	65	57	$\Delta 7$	$\Delta 11.7\%$
	Operating income	10	4	$\Delta 5$	$\Delta 54.3\%$
SWC, CCO-Grp total ^{※2}	Operating revenue	197	187	$\Delta 10$	$\Delta 5.1\%$
	Operating income	14	5	$\Delta 8$	$\Delta 61.0\%$
CSK-SS	Operating revenue	92	82	$\Delta 9$	$\Delta 10.1\%$
	Operating income	10	$\Delta 2$	$\Delta 12$	-
Others, Elimination ^{※3}	Operating revenue	86	108	22	25.3%
	Operating income	$\Delta 12$	$\Delta 16$	$\Delta 3$	-
IT services business	Operating revenue	1,427	1,409	$\Delta 18$	$\Delta 1.3\%$
	Operating income	116	66	$\Delta 49$	$\Delta 42.5\%$

Operating income margin	8.1%	4.7%	$\Delta 3.4\%$
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*1 Total figures due to the group reorganization

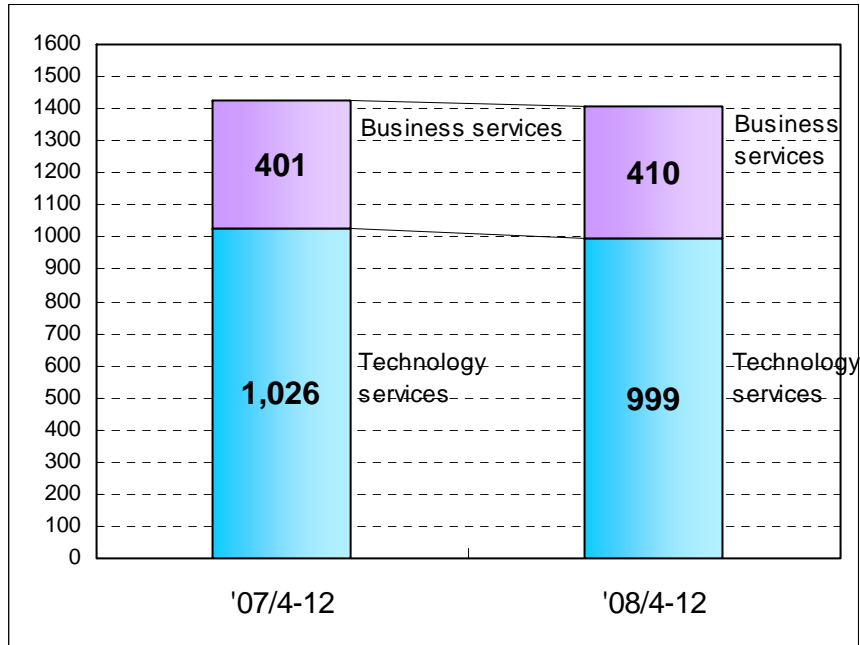
*2 Total figures of SWC and CCO due to the group reorganization

*3 Total of earnings at other companies and consolidated eliminations

IT services business (2)

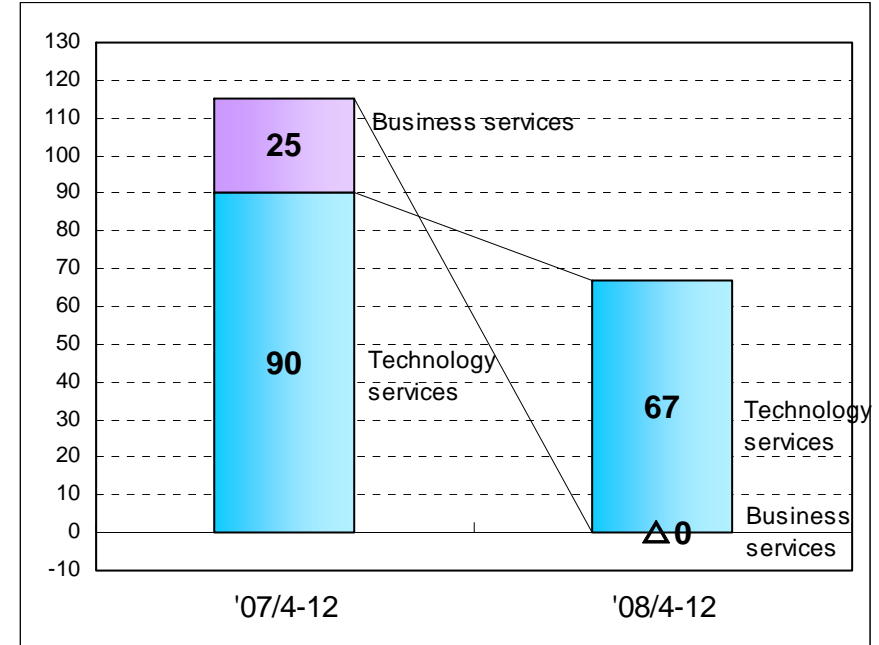
IT services business : Operating revenue

(100millions of yen)



IT services business : Operating income

(100millions of yen)



○ Technology services

Operating revenue: Systems development services for insurance and outsourcing services increases steadily. However, operating revenue from manufacturing and telecommunication in system development declined.

Operating income: Operating income fell due to strategic business investment and increased depreciation that accompanied data center establishment and cost overrun projects.

○ Business services

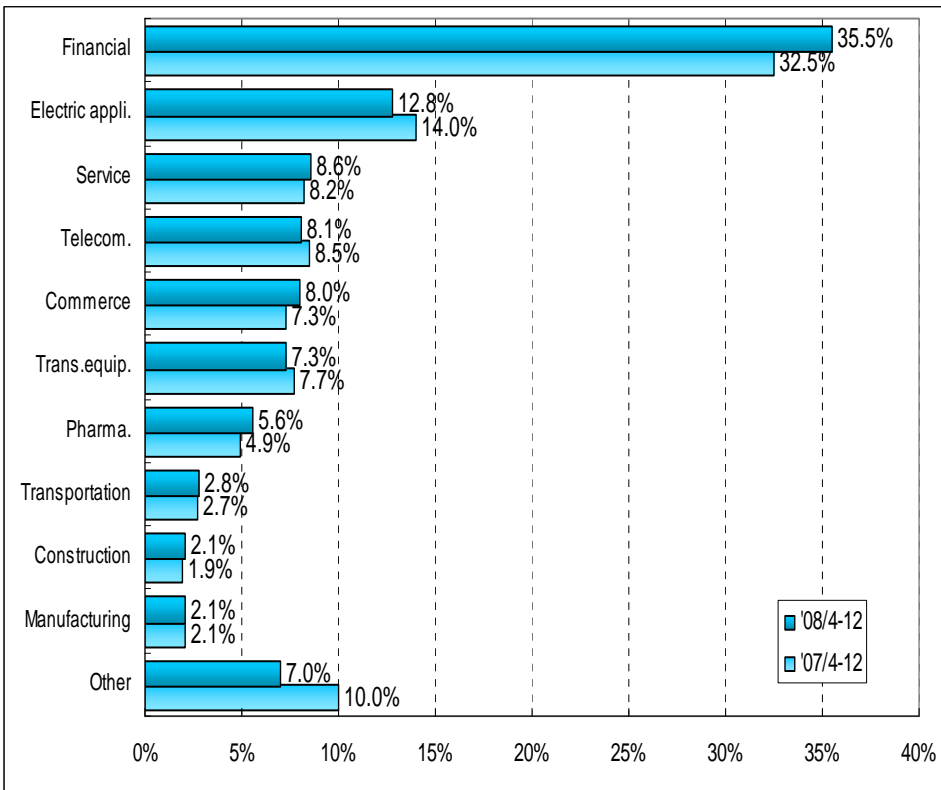
Operating revenue: Operating revenue of the fulfillment services increased. However, operating revenue declined for ASP services for securities industry, contact center services, and the product verification services.

Operating loss: Operating income fell due to increase in cost according to new ASP services in addition to deterioration in earnings of ASP services for securities industry, contact center services, and the product verification services.

IT services business (3)

Sales distribution by industry

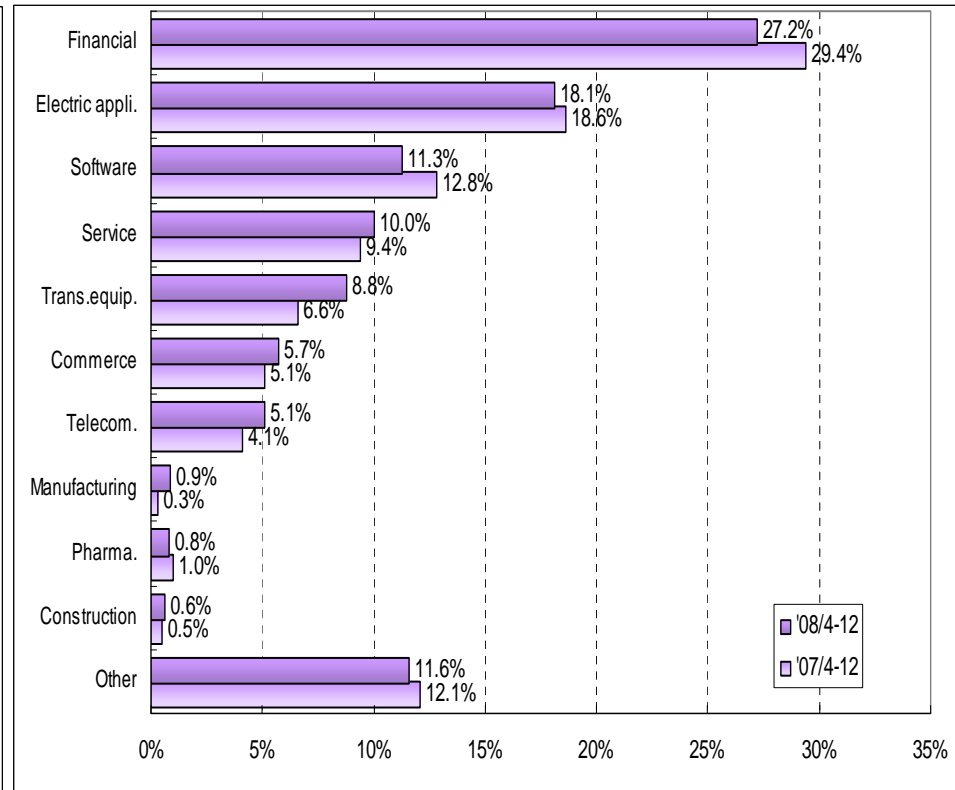
<Technology services>



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Systems integration and management, IT outsourcing and other technology-related services

<Business services>

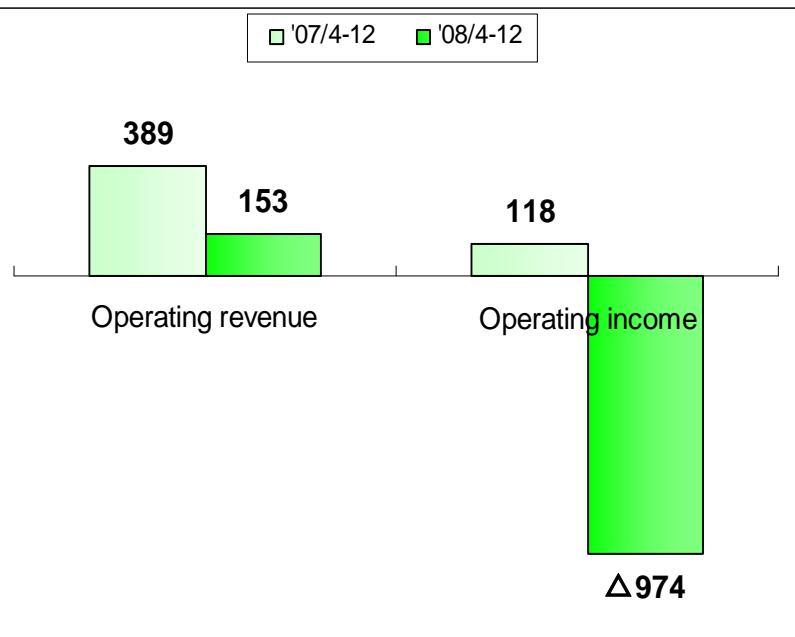


<Business services>

Contact center business including customer and technical support, and back-office and other BPO services

Financial services related business (1)

(100millions of yen)



		'07/4-12	'08/4-12	Variance	
Financial services business	Operating revenue	183	18	△164	△89.9%
	Operating income	129	△909	△1,038	-
Securities business	Operating revenue	187	113	△73	△39.4%
	Operating income	△10	△66	△56	-
Prepaid card business	Operating revenue	18	20	2	12.9%
	Operating income	△0	1	2	-
Financial services related business	Operating revenue	389	153	△236	△60.6%
	Operating income	118	△974	△1,092	-

※ Financial services related business:
Financial services business, Securities business, Prepaid card business

<Financial Services-Related Business>

Operating revenue : △60.6%

Operating loss : 97.4 billions yen

- Financial Services Business

Both operating revenue and operating income fell year on year, as a result of losses on write-down based on a strict assessment of properties and losses on sale, as well as losses on write-down and sale of marketable securities.

- Securities Business

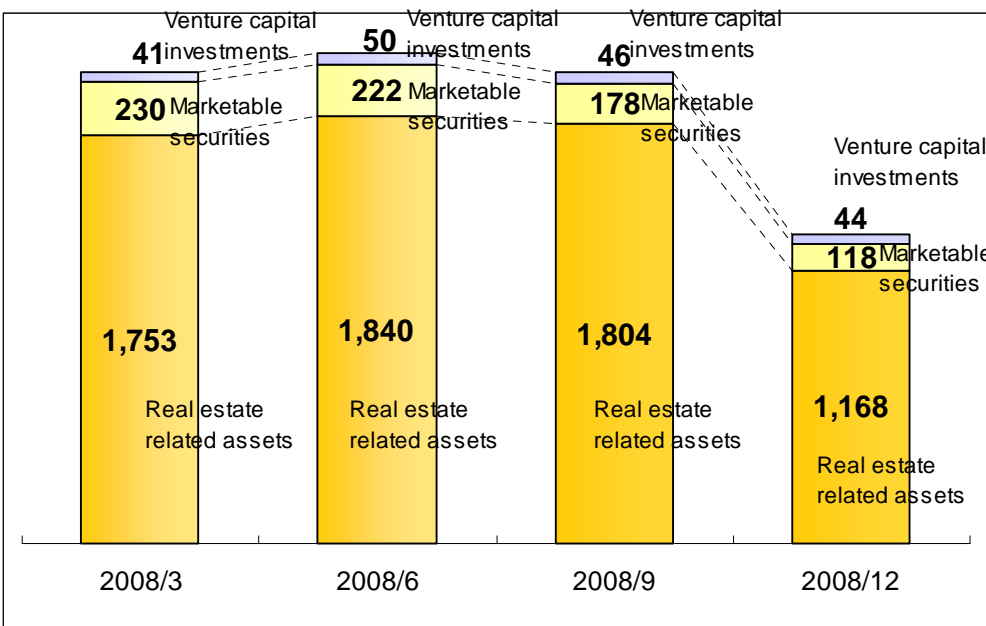
Operating revenue declined, owing to factors such as smaller stock brokerage commissions and reduced trading profits attributable to flagging stock markets. Comprehensively cut costs to strengthen financial position.

- Prepaid Card Business

Operating revenue increased with the effects of accounting policy changes, in addition to expanded demand for prepaid cards used as giveaways, including sales promotion tools.

Financial services related business (2)

Investment balance



(100millions of yen)

	2008/3	2008/6	2008/9	2008/12	Ratio
Venture capital investments	41	50	46	44	-
Investments related to financial services	1,984	2,062	1,983	1,286	100%
Marketable securities	230	222	178	118	9.2%
Real estate related assets	1,753	1,840	1,804	1,168	90.8%
Liabilities related to financial services	443	441	317	427	

Cash flows



(100millions of yen)

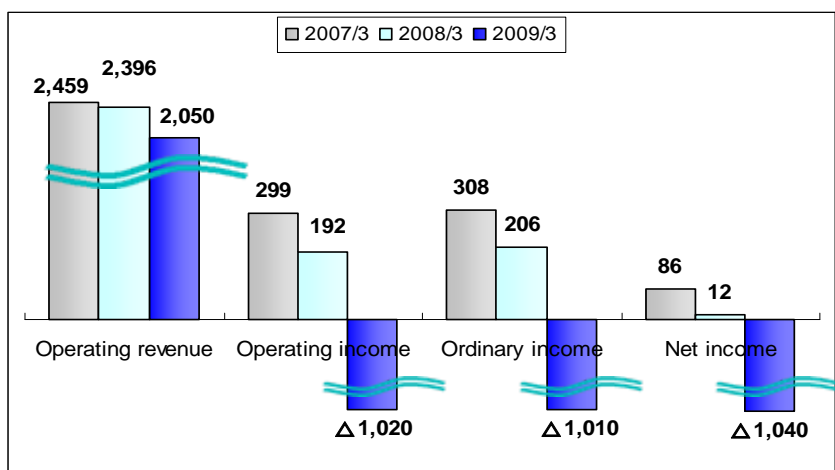
	'07/4-12	'08/4-12	Variance	Comment
Operating cash flows	△ 255	△ 122	132	
Investing cash flows	△ 278	△ 160	117	
Financial cash flows	△ 14	17	32	
Total cash flows ※	△ 548	△ 270	277	
Cash & cash equivalents, at end	505	321	△ 184	

※ : Including effect of exchange rate change.

Forecast for FY2009/3



(100millions of yen)



	2007/3	2008/3	2009/3 Forecast	Variance	
Operating revenue	2,459	2,396	2,050	Δ 346	Δ 14.5%
Operating income	299	192	Δ 1,020	Δ 1,212	-
Operating income margin	12.2%	8.0%	Δ 49.8%	Δ 57.8%	-
Ordinary income	308	206	Δ 1,010	Δ 1,216	-
Net income	86	12	Δ 1,040	Δ 1,052	-

(yen)

	2007/3	2008/3	2009/3 Forecast	Variance
EPS	117.35	17.34	Δ 1,350.07	Δ 1,367.41