



Additional information on the financial results for the second quarter ended September 30, 2010

**November 12, 2010
CSK CORPORATION**

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Consolidated statements of income

(100millions of yen)

(Six months period)

	2009/4-9	2010/4-9	Variance		Comment
Operating revenue	846	681	△164	△19.4%	The effect of the decline in transactions for securities firms, beginning with Cosmo Securities Co., Ltd., shares in which were transferred, in addition to the reduced revenue reflecting the withdrawal of companies from business based on a more selective approach in the IT services
Operating costs	576	520	△55		Declined with the withdrawal from the securities and other businesses and cost cutting in this period.
Gross profits	269	161	△108	△40.3%	
Gross profits ratio (%)	31.9%	23.6%	△8.3%		
Selling, general and administrative expenses	274	139	△135		The reduction in rent according to office integration and subcontract costs continued, in addition to the effect of withdrawals from businesses and the reduced number of employees as a result of undertaking a voluntary early retirement program.
Operating income / loss (△)	△4	21	26	-	
Operating income ratio(%) / loss ratio (△)(%)	△0.6%	3.2%	3.8%		
Non-operating income	12	11	△1		
Non-operating expenses	15	28	13		2010/4-9: Allowance for doubtful accounts arising from loans extended to Gen Capital Co., Ltd. (formerly CSK FINANCE Co. Ltd.) was posted. (¥1.7billion)
Ordinary income / loss (△)	△7	4	12	-	
Ordinary income ratio(%) / loss ratio (△)(%)	△0.9%	0.7%	1.6%		
Extraordinary gains	12	0	△11		2009/4-9: A gain on sales of investment securities and a reversal of the reserve for financial products transaction liabilities were posted.
Extraordinary losses	587	99	△488		2009/4-9: Chiefly because a loss on withdrawal from real estate securitization business was posted. 2010/4-9: Chiefly because a loss on withdrawal from securities business was posted.
Loss before income taxes and minority interests (△)	△583	△94	488	-	
Income taxes and others	3	△16	△19		
Net loss (△)	△586	△78	508	-	
Net loss ratio (△)(%)	△69.3%	△11.5%	57.8%		

(Three months period)

	2009/7-9	2010/7-9	Variance		Comment
Operating revenue	427	355	△71	△16.8%	The effect of the decline in transactions for securities firms, beginning with Cosmo Securities Co., Ltd., shares in which were transferred, in addition to the reduced revenue reflecting the withdrawal of companies from business based on a more selective approach in the IT services
Operating costs	173	266	92		2009/7-9: Influence of loss on valuation of inventory assets in real estate securitization business. (¥11.1billion)
Gross profits	253	89	△164	△64.7%	
Gross profits ratio (%)	59.4%	25.2%	△34.2%		
Selling, general and administrative expenses	124	68	△56		Chiefly because the reduction in payroll costs and subcontract costs.
Operating income / loss (△)	128	21	△107	△83.5%	
Operating income ratio(%) / loss ratio (△)(%)	30.1%	6.0%	△24.1%		
Non-operating income	4	5	1		
Non-operating expenses	12	23	10		2009/7-9: Increase in stock issuance costs and commission fee 2010/7-9: Allowance for doubtful accounts arising from loans extended to Gen Capital Co., Ltd. (formerly CSK FINANCE Co. Ltd.) was posted. (¥1.7billion)
Ordinary income / loss (△)	120	3	△116	△97.1%	
Ordinary income ratio(%) / loss ratio (△)(%)	28.2%	1.0%	△27.2%		
Extraordinary gains	4	0	△3		
Extraordinary losses	570	5	△565		2009/7-9: Chiefly because a loss on withdrawal from real estate securitization business was posted.
Loss before income taxes and minority interests (△)	△446	△1	444	-	
Income taxes	△0	△7	△7		
Net income/ loss (△)	△446	5	451	-	
Net income ration(%) / loss ratio (△)(%)	△104.4%	1.5%	105.8%		

Consolidated balance sheets(1)

(100millions of yen)

	2010/3	2010/9	Variance		Comment
Current assets	1,929	963	△966	△50.1%	
Cash and time deposits	452	415	△37		Withdrawal from securities business, etc.
Notes and accounts receivable	233	199	△33		Credits at the preceding quarter end collected and the effect of reduced revenue.
Short term loans receivable	222	200	△22		Collection of loan receivable.
Marketable securities	84	87	2		
Venture capital investments	39	-	△39		Transfer to investments in securities.
Inventories	21	26	4		
Income taxes receivable	32	8	△23		
Cash segregated as deposits (securities business)	265	-	△265		} Withdrawal from securities business.
Trading assets (securities business)	102	-	△102		
Margin transaction receivables (securities business)	245	-	△245		
Other current assets	316	126	△189		
Allowance for doubtful accounts	△87	△100	△13		Allowance for doubtful accounts arising from loans extended to Gen Capital Co., Ltd. (formerly CSK FINANCE Co. Ltd.).
Fixed assets	747	794	46	6.2%	
Tangible fixed assets	264	243	△21		} Withdrawal from securities business, etc.
Intangible fixed assets	54	40	△13		
Investments and other assets	428	510	81		Transfer from venture capital investments, etc.
Investments in securities	310	423	113		Purchase of government bonds, etc.
Other assets	120	90	△30		A decrease by withdrawal from securities business, etc.
Allowance for doubtful accounts	△3	△3	△0		
Total assets	2,677	1,757	△919	△34.3%	

Consolidated balance sheets (2)

(100millions of yen)

	2010/3	2010/9	Variance		Comment
Current liabilities	1,506	1,048	△458	△30.4%	
Accounts payable	66	44	△21		
Short-term convertible bonds payable	-	217	217		Euro CB was transferred from long-term liabilities.
Short-term bank loans payable	109	75	△33		A decrease by withdrawal from securities business, etc.
Accrued income taxes	11	10	△1		
Deposits received of prepaid cards	531	540	8		An increase in prepaid card issuances.
Accrued bonuses to employees	37	35	△1		
Accrued bonuses to directors	-	0	0		
Allowance for anticipated losses on contracts	0	0	0		
Trading liabilities (securities business)	10	-	△10		} Withdrawal from securities business.
Margin transaction payable (securities business)	191	-	△191		
Deposits received and guarantee deposits received from customers (securities business)	359	-	△359		
Other current liabilities	188	122	△65		
Long-term liabilities	1,006	630	△375	△37.3%	
Convertible bonds payable	567	350	△217		Euro CB was transferred to short-term convertible bonds payable.
Long-term bank loans payable	400	250	△150		Repayment of long-term bank loans.
Accrued employees' retirement benefits	1	1	△0		
Accrued directors' retirement benefits	0	0	△0		
Allowance for anticipated losses on contracts	-	0	0		
Other long-term liabilities	35	28	△6		
Statutory reserve	6	-	△6	△100.0%	
Reserve for financial products transaction liabilities	6	-	△6		
Total liabilities	2,519	1,679	△840	△33.4%	
Shareholders' equity	104	26	△77	△74.4%	
Capital stock	962	962	-		
Capital surplus	537	537	-		
Retained earnings	△1,394	△1,473	△78		Net loss
Treasury stock, at cost	△0	△0	0		
Valuation and translation adjustments and other	2	△0	△2		
Net unrealized gains (losses) on securities	2	△0	△2		
Subscription rights to shares	4	4	-	-	
Minority interests	46	47	0	2.0%	
Total net assets	158	78	△79	△50.1%	
Total liabilities and net assets	2,677	1,757	△919	△34.3%	

Consolidated segment information

(millions of yen)

Quarterly	2010/3		2011/3			
	1Q	2Q	1Q	variance	2Q	variance
Operating revenue	41,871	42,732	32,602	Δ22.1%	35,553	Δ16.8%
IT Services Business	37,493	39,495	33,484	Δ10.7%	36,633	Δ7.2%
BPO	7,490	7,543	7,463	Δ0.4%	7,617	1.0%
IT Management	8,677	9,030	7,438	Δ14.3%	7,697	Δ14.8%
Systems Development	21,326	22,922	18,582	Δ12.9%	21,318	Δ7.0%
Prepaid Card Business	723	714	959	32.5%	832	16.6%
Other Business	6,340	5,658	261	Δ95.9%	193	Δ96.6%
Elimination and Corporation	Δ2,687	Δ3,136	Δ2,102	—	Δ2,105	—
Operating income/loss(Δ)	Δ13,398	12,867	68	—	2,123	Δ83.5%
Operating income ratio(%)/loss ratio(Δ)(%)	Δ32.0%	30.1%	0.2%	32.2%	6.0%	Δ24.1%
IT Services Business	784	2,529	920	17.3%	2,780	9.9%
BPO	Δ390	63	108	—	32	Δ48.4%
IT Management	309	850	281	Δ9.2%	561	Δ33.9%
Systems Development	865	1,616	531	Δ38.6%	2,185	35.3%
Prepaid Card Business	66	69	165	149.7%	172	148.7%
Other Business	Δ12,448	11,529	Δ129	—	Δ102	—
Elimination and Corporation	Δ1,801	Δ1,260	Δ888	—	Δ726	—
Ordinary income/loss(Δ)	Δ12,798	12,047	105	—	353	—
Net income/loss(Δ)	Δ14,041	Δ44,606	Δ8,331	—	516	—

Cumulative total	2010/3		2011/3			
	1Q	2Q	1Q	variance	2Q	variance
Operating revenue	41,871	84,603	32,602	Δ22.1%	68,156	Δ19.4%
IT Services Business	37,493	76,989	33,484	Δ10.7%	70,117	Δ8.9%
BPO	7,490	15,033	7,463	Δ0.4%	15,081	0.3%
IT Management	8,677	17,707	7,438	Δ14.3%	15,135	Δ14.5%
Systems Development	21,326	44,248	18,582	Δ12.9%	39,901	Δ9.8%
Prepaid Card Business	723	1,438	959	32.5%	1,791	24.6%
Other Business	6,340	11,999	261	Δ95.9%	455	Δ96.2%
Elimination and Corporation	Δ2,687	Δ5,823	Δ2,102	—	Δ4,208	—
Operating income/loss(Δ)	Δ13,398	Δ477	68	—	2,192	—
Operating income ratio(%)/loss ratio(Δ)(%)	Δ32.0%	Δ0.6%	0.2%	32.2%	3.2%	3.8%
IT Services Business	784	3,357	920	17.3%	3,701	10.2%
BPO	Δ390	Δ327	108	—	140	—
IT Management	309	1,159	281	Δ9.2%	842	Δ27.3%
Systems Development	865	2,524	531	Δ38.6%	2,717	7.6%
Prepaid Card Business	66	135	165	149.7%	337	149.2%
Other Business	Δ12,448	Δ918	Δ129	—	Δ231	—
Elimination and Corporation	Δ1,801	Δ3,051	Δ888	—	Δ1,615	—
Ordinary income/loss(Δ)	Δ12,798	Δ751	105	—	459	—
Net income/loss(Δ)	Δ14,041	Δ58,617	Δ8,331	—	Δ7,815	—

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

○ Orders received (100millions of yen)

2009/9	2010/9	Variance
769	707	△8.1%

※ Orders received is the actual figure for the IT Services Busine:

○ Backlog of Orders (100millions of yen)

2009/9	2010/9	Variance
736	712	△3.3%

※ Backlog of orders is the actual figure for the IT Services Business

○ Capital expenditures (100millions of yen)

	2009/3	2010/3	2011/3
6months	71	25	14
12months	204	46	Forecast 47

○ Depreciation and amortization (100millions of yen)

	2009/3	2010/3	2011/3
6months	32	27	22
12months	70	56	Forecast 45

○ Number of employees

	2009/3	2010/3	2011/3
6months	11,019	10,925	8,971
12months	10,756	10,509	Forecast 8,940

Consolidated operating results and forecast by segment

(100millions of yen)

	2009/3				2010/3				2011/3 forecast			
	Operating revenue	Operating income/loss(Δ)	Ordinary income/loss(Δ)	Net income/loss(Δ)	Operating revenue	Operating income/loss(Δ)	Ordinary income/loss(Δ)	Net income/loss(Δ)	Operating revenue	Operating income/loss(Δ)	Ordinary income/loss(Δ)	Net income/loss(Δ)
IT Services Business	2,007	105	104	Δ44	1,599	109	108	41	1,739	136	135	70
BPO	379	3	5	Δ8	309	5	6	3	332	12	13	7
IT Management	430	34	33	18	363	25	25	12	410	33	32	18
Systems Development	1,198	67	66	Δ53	925	78	77	26	997	90	89	44
Prepaid Card Business	27	1	12	7	31	2	13	7	33	3	13	7
Others	238	Δ1,352	Δ1,378	Δ2,941	232	Δ211	Δ246	Δ808	35	Δ31	Δ66	Δ105
Elimination and corporation	Δ212	13	36	1,362	Δ168	141	153	167	Δ208	Δ8	Δ4	12
Consolidated Total	2,060	Δ1,230	Δ1,224	Δ1,615	1,695	41	29	Δ591	1,600	100	78	Δ15
Margin ratio	-	Δ59.7%	Δ59.4%	Δ78.4%	-	2.5%	1.7%	Δ34.9%	-	6.3%	4.9%	Δ0.9%

※ Using the simple sum of the figures for each company

※ Excluding revenue of CSK-ADMI and CSM, companies that provide services solely to Group companies

Consolidated financial highlights / Management index

(millions of yen)

	2006/3	2007/3	2008/3	2009/3	2010/3
Operating revenue	241,154	245,981	239,695	206,099	169,518
Operating income/loss	25,137	29,904	19,256	△123,066	4,176
Ordinary income/loss	26,981	30,810	20,634	△122,479	2,919
Net income/loss	30,874	8,679	1,272	△161,529	△59,180
Capital Stock	71,523	72,790	73,225	73,225	96,225
Number of shares issued (thousands of shares)	73,648	74,288	70,548	80,257	125,712
Net assets	203,430	208,775	185,495	25,247	15,807
Total liabilities and net assets	543,134	577,294	550,054	363,931	267,749
Book-value per share (BPS) (yen)	2,437.08	2,479.33	2,317.18	251.40	△241.34
Earning per share (EPS) (yen)	410.52	117.35	17.34	△2,097.39	△720.62
Return on assets (ROA) (%)	5.4%	5.5%	3.7%	△26.8%	1.1%
Shareholder's equity	179,824	184,186	163,473	20,176	10,660
Shareholder's equity ratio (%)	33.1%	31.9%	29.7%	5.5%	4.0%
Return on equity (ROE) (%)	18.4%	4.8%	0.7%	△175.9%	△383.8%
Dividends payout ratio (%)	9.7%	34.1%	230.7%	-	-
Dividends on net assets (%)	1.8%	1.6%	1.7%	-	-