



Additional information on the financial results for the fiscal year ended March 31, 2011

**May 12, 2011
CSK CORPORATION**

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Consolidated statements of income

(100millions of yen)

	2010/3	2011/3	Variance		Comment
Operating revenue	1,695	1,403	△291	△17.2%	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	1,166	1,075	△90		Declined with the withdrawal from the securities businesses and cost cutting in this period.
Gross profits	529	328	△200	△37.9%	
Gross profits ratio (%)	31.2%	23.4%	△7.8%		
Selling, general and administrative expenses	487	258	△229		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	41	70	28	67.7%	
Operating income ratio(%)	2.5%	5.0%	2.5%		
Non-operating income	20	24	3		
Non-operating expenses	33	62	28		2011/3 :Allowance for doubtful accounts arising from loans extended to Gen Capital Co., Ltd. (formerly CSK FINANCE Co., Ltd.) was posted.(¥2.4billion)
Ordinary income	29	32	3	12.2%	
Ordinary income ratio(%)	1.7%	2.3%	0.6%		
Extraordinary gains	16	3	△12		2010/3 :A gain on sales of investment securities and a reversal of the reserve for financial products transaction liabilities were posted.
Extraordinary losses	640	148	△492		2010/3 :A loss on withdrawal from real estate securitization business was posted. 2011/3 :Chiefly because a loss on withdrawal from securities business was posted.
Loss before income taxes and minority interests (△)	△595	△111	483	-	
Income taxes and others	△5	△35	△30		Deferred tax assets according to the next term's taxation income estimate are appropriated.
Net loss (△)	△591	△77	514	-	
Net loss ratio (△) (%)	△34.9%	△5.5%	29.4%		

Consolidated balance sheets (1)

(100millions of yen)

	2010/3	2011/3	Variance		Comment
Current assets	1,929	1,025	△904	△46.9%	
Cash and time deposits	452	499	47		
Notes and accounts receivable	233	230	△2		
Marketable securities	84	89	5		
Venture capital investments	39	-	△39		Transfer to investments in securities
Inventories	21	19	△1		
Income taxes receivable	32	-	△32		
Short term loans receivable	222	173	△49		Collection of loan receivable.
Cash segregated as deposits (securities business)	265	-	△265		} Withdrawal from securities business, etc.
Trading assets (securities business)	102	-	△102		
Margin transaction receivables (securities business)	245	-	△245		
Deferred tax assets	28	27	△1		
Other current assets	287	92	△194		
Allowance for doubtful accounts	△87	△108	△20		Allowance for doubtful accounts arising from loans extended to Gen Capital Co., Ltd. (formerly CSK FINANCE Co., Ltd.).
Fixed assets	747	782	35	4.7%	
Tangible fixed assets	264	232	△32		} Withdrawal from securities business, etc.
Building and structure	133	122	△11		
Land	88	75	△12		
Other tangible fixed assets	42	33	△9		
Intangible fixed assets	54	22	△31		
Goodwill	2	-	△2		
Other intangible fixed assets	51	22	△28		
Investments and other assets	428	527	99		
Investments in securities	310	411	100		Transfer from venture capital investments, purchase of government bonds, etc.
Prepaid pension cost	23	17	△5		
Deferred tax assets	15	53	37		
Other assets	81	48	△32		A decrease by withdrawal from securities business, etc.
Allowance for doubtful accounts	△3	△3	△0		
Total assets	2,677	1,808	△868	△32.5%	

Consolidated balance sheets (2)

(100millions of yen)

	2010/3	2011/3	Variance		Comment
Current liabilities	1,506	1,129	△376	△25.0%	
Accounts payable	66	53	△12		
Short-term convertible bonds payable	-	217	217		Euro CB was transferred from long-term liabilities.
Short-term bank loans payable	109	100	△8		
Accrued income taxes	11	8	△3		
Deposits received of prepaid cards	531	578	46		An increase in prepaid card issuances.
Accrued bonuses to employees	37	39	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	130	△57		
Long-term liabilities	1,006	568	△438	△43.5%	
Convertible bonds payable	567	350	△217		Euro CB was transferred to short-term convertible bonds payable.
Long-term bank loans payable	400	198	△202		Repayment of long-term bank loans.
Accrued employees' retirement benefits	1	1	△0		
Accrued directors' retirement benefits	0	0	0		
Other long-term liabilities	35	18	△17		
Statutory reserve	6	-	△6	△100.0%	
Reserve for financial products transaction liabilities	6	-	△6		
Total liabilities	2,519	1,698	△821	△32.6%	
Shareholders' equity	104	58	△45	△43.6%	
Capital stock	962	978	15		Issued new common shares to ACA Investments that has exercised the 6th series stock acquisition rights.
Capital surplus	537	553	15		Issued new common shares to ACA Investments that had exercised the 6th series stock acquisition rights.
Retained earnings	△1,394	△1,472	△77		Net loss △ ¥7.7billion
Treasury stock, at cost	△0	△0	0		
Accumulated other comprehensive income	2	0	△1		
Net unrealized gains (losses) on securities	2	0	△1		
Subscription rights to shares	4	2	△1	△36.7%	
Minority interests	46	48	1	2.9%	
Total net assets	158	110	△47	△30.1%	
Total liabilities and net assets	2,677	1,808	△868	△32.5%	

Consolidated segment information

(millions of yen)

Quarterly	2010/3				2011/3							
	1Q	2Q	3Q	4Q	1Q	variance	2Q	variance	3Q	variance	4Q	variance
Operating revenue	41,871	42,732	38,766	46,147	32,602	Δ22.1%	35,553	Δ16.8%	33,236	Δ14.3%	38,994	Δ15.5%
IT Services Business	37,493	39,495	36,407	43,063	33,484	Δ10.7%	36,633	Δ7.2%	34,488	Δ5.3%	40,561	Δ5.8%
BPO	7,490	7,543	7,570	7,842	7,463	Δ0.4%	7,617	1.0%	7,837	3.5%	8,251	5.2%
IT Management	8,677	9,030	8,832	9,446	7,438	Δ14.3%	7,697	Δ14.8%	7,742	Δ12.3%	8,129	Δ13.9%
Systems Development	21,326	22,922	20,004	25,774	18,582	Δ12.9%	21,318	Δ7.0%	18,908	Δ5.5%	24,180	Δ6.2%
Prepaid Card Business	723	714	761	992	959	32.5%	832	16.6%	882	15.9%	919	Δ7.3%
Other Business	6,340	5,658	4,434	4,931	261	Δ95.9%	193	Δ96.6%	11	Δ99.7%	6	Δ99.9%
Elimination and Corporation	Δ2,687	Δ3,136	Δ2,836	Δ2,839	Δ2,102	—	Δ2,105	—	Δ2,146	—	Δ2,493	—
Operating income/loss(Δ)	Δ13,398	12,867	1,428	3,189	68	—	2,123	Δ83.5%	1,399	Δ2.1%	3,414	7.0%
Operating income ratio(%)/loss ratio(Δ)(%)	Δ32.0%	30.1%	3.7%	6.9%	0.2%	32.2%	6.0%	Δ24.1%	4.2%	0.5%	8.8%	1.8%
IT Services Business	784	2,529	3,416	4,664	920	17.3%	2,780	9.9%	2,116	Δ38.1%	4,157	Δ10.9%
BPO	Δ390	63	513	304	108	—	32	Δ48.4%	14	Δ97.2%	368	21.2%
IT Management	309	850	745	537	281	Δ9.2%	561	Δ33.9%	399	Δ46.5%	652	21.5%
Systems Development	865	1,616	2,157	3,823	531	Δ38.6%	2,185	35.3%	1,702	Δ21.1%	3,135	Δ18.0%
Prepaid Card Business	66	69	52	43	165	149.7%	172	148.7%	161	208.2%	57	30.0%
Other Business	Δ12,448	11,529	Δ767	Δ529	Δ129	—	Δ102	—	1	—	Δ3	—
Elimination and Corporation	Δ1,801	Δ1,260	Δ1,272	Δ989	Δ888	—	Δ726	—	Δ880	—	Δ795	—
Ordinary income/loss(Δ)	Δ12,798	12,047	1,339	2,297	105	—	353	Δ97.1%	1,094	Δ18.3%	1,722	Δ25.0%
Net income/loss(Δ)	Δ14,041	Δ44,606	Δ126	Δ436	Δ8,331	—	516	—	Δ922	—	966	—

Cumulative total	2010/3				2011/3							
	1Q	2Q	3Q	4Q	1Q	variance	2Q	variance	3Q	variance	4Q	variance
Operating revenue	41,871	84,603	123,370	169,518	32,602	Δ22.1%	68,156	Δ19.4%	101,393	Δ17.8%	140,387	Δ17.2%
IT Services Business	37,493	76,989	113,396	156,460	33,484	Δ10.7%	70,117	Δ8.9%	104,606	Δ7.8%	145,167	Δ7.2%
BPO	7,490	15,033	22,603	30,446	7,463	Δ0.4%	15,081	0.3%	22,918	1.4%	31,170	2.4%
IT Management	8,677	17,707	26,540	35,986	7,438	Δ14.3%	15,135	Δ14.5%	22,877	Δ13.8%	31,006	Δ13.8%
Systems Development	21,326	44,248	64,252	90,027	18,582	Δ12.9%	39,901	Δ9.8%	58,809	Δ8.5%	82,990	Δ7.8%
Prepaid Card Business	723	1,438	2,199	3,192	959	32.5%	1,791	24.6%	2,674	21.6%	3,594	12.6%
Other Business	6,340	11,999	16,434	21,365	261	Δ95.9%	455	Δ96.2%	467	Δ97.2%	473	Δ97.8%
Elimination and Corporation	Δ2,687	Δ5,823	Δ8,660	Δ11,499	Δ2,102	—	Δ4,208	—	Δ6,354	—	Δ8,848	—
Operating income/loss(Δ)	Δ13,398	Δ477	986	4,176	68	—	2,192	—	3,591	264.0%	7,005	67.7%
Operating income ratio(%)/loss ratio(Δ)(%)	Δ32.0%	Δ0.6%	0.8%	2.5%	0.2%	32.2%	3.2%	3.8%	3.5%	2.7%	5.0%	2.5%
IT Services Business	784	3,357	6,779	11,444	920	17.3%	3,701	10.2%	5,817	Δ14.2%	9,974	Δ12.8%
BPO	Δ390	Δ327	186	490	108	—	140	—	155	Δ16.6%	523	6.9%
IT Management	309	1,159	1,911	2,448	281	Δ9.2%	842	Δ27.3%	1,242	Δ35.0%	1,894	Δ22.6%
Systems Development	865	2,524	4,682	8,505	531	Δ38.6%	2,717	7.6%	4,420	Δ5.6%	7,555	Δ11.2%
Prepaid Card Business	66	135	188	232	165	149.7%	337	149.2%	499	165.6%	556	139.9%
Other Business	Δ12,448	Δ918	Δ1,658	Δ2,187	Δ129	—	Δ231	—	Δ230	—	Δ234	—
Elimination and Corporation	Δ1,801	Δ3,051	Δ4,322	Δ5,312	Δ888	—	Δ1,615	—	Δ2,495	—	Δ3,291	—
Ordinary income/loss(Δ)	Δ12,798	Δ751	621	2,919	105	—	459	—	1,553	149.9%	3,276	12.2%
Net income/loss(Δ)	Δ14,041	Δ58,617	Δ58,743	Δ59,180	Δ8,331	—	Δ7,815	—	Δ8,737	—	Δ7,770	—

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

○ Orders received (100millions of yen)

2010/3	2011/3	Variance
1,602	1,581	△1.3%

※ Orders received is the actual figure for the IT Services Business

○ Backlog of Orders (100millions of yen)

2010/3	2011/3	Variance
742	807	8.8%

※ 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	42

○ Depreciation and amortization (100millions of yen)

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

○ Number of employees

	2009/3	2010/3	2011/3
6months	11,019	10,925	8,971
12months	10,756	10,509	8,755

Consolidated operating results and forecast by segment

(100millions of yen)

	2011/3		2012/3 Forecast	
	Operating revenue	Operating income	Operating revenue	Operating income
IT Services Business	1,468	98	1,482	109
BPO	313	6	356	6
IT Management	311	17	386	33
Systems Development	842	74	740	69
Prepaid Card Business	35	5	33	5
Others	14	△32	—	△38
Elimination and corporation	△115	△1	△96	△2
Consolidated Total	1,403	70	1,420	73
Margin ratio	-	5.0%	-	5.1%

※ Using the simple sum of the figures for each company

※ Excluding revenue of CSM and CSK Nearshore Systems, companies that provide services solely to Group companies

Consolidated financial highlights / Management index

(millions of yen)

	2007/3	2008/3	2009/3	2010/3	2011/3
Operating revenue	245,981	239,695	206,099	169,518	140,387
Operating income/loss	29,904	19,256	△123,066	4,176	7,005
Ordinary income/loss	30,810	20,634	△122,479	2,919	3,276
Net income/loss	8,679	1,272	△161,529	△59,180	△7,770
Capital Stock	72,790	73,225	73,225	96,225	97,811
Number of shares issued (thousands of shares)	74,288	70,548	80,257	125,712	149,731
Net assets	208,775	185,495	25,247	15,807	11,054
Total liabilities and net assets	577,294	550,054	363,931	267,749	180,862
Book-value per share (BPS) (yen)	2,479.33	2,317.18	251.40	△241.34	△234.13
Earning per share (EPS) (yen)	117.35	17.34	△2,097.39	△720.62	△61.26
Return on assets (ROA) (%)	5.5%	3.7%	△26.8%	1.1%	1.9%
Shareholder's equity	184,186	163,473	20,176	10,660	5,942
Shareholder's equity ratio (%)	31.9%	29.7%	5.5%	4.0%	3.3%
Return on equity (ROE) (%)	4.8%	0.7%	△175.9%	△383.8%	△93.6%
Dividends payout ratio (%)	34.1%	230.7%	-	-	-
Dividends on net assets (%)	1.6%	1.7%	-	-	-

※ ROA = [(Ordinary income(loss) + Interest expense) / Average total assets] × 100