

Financial Report for the Three Months Period Ended 30th June, 2007 (Consolidated)

CSK HOLDINGS CORPORATION <http://www.csk.com/>

Listings: The First Section of the Tokyo Stock Exchange, Code 9737

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(Figures are rounded down to the nearest million yen)

1. Business Results for the Three Months Period of Fiscal Year 2008 (From 1st April, 2007 to 30th June, 2007)

(1) Results of operations

(Percentages indicate changes from the previous term)

	Operating revenue		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended 30 th Jun, 2007	68,099	16.4	17,586	68.0	18,364	71.0	13,183	134.2
Three months ended 30 th Jun, 2006	58,490	16.7	10,469	245.7	10,739	225.3	5,629	65.9
Fiscal year 2007	245,981		29,904		30,810		8,679	

	Net income per share	Diluted net income per share
	yen	yen
Three months ended 30 th Jun, 2007	178.29	157.08
Three months ended 30 th Jun, 2006	76.35	71.64
Fiscal year 2007	117.35	105.60

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Shareholders' equity per share
	million yen	million yen	%	yen
As of 30 th Jun, 2007	573,741	215,623	33.4	2,604.54
As of 30 th Jun, 2006	516,633	204,508	35.2	2,456.93
Fiscal year 2007	577,294	208,775	31.9	2,479.33

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents, at end
	million yen	million yen	million yen	million yen
Three months ended 30 th Jun, 2007	2,876	(10,745)	(518)	97,116
Three months ended 30 th Jun, 2006	(13,876)	(3,995)	6,268	63,142
Fiscal year 2007	7,069	(16,546)	39,532	105,447

2. Earnings Forecast for the Fiscal Year 2008 (From 1st April, 2007 to 31st March, 2008) (Reference)

(Percentages indicate changes from the previous term)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Interim	130,000	8.7	23,000	19.5	24,000	21.2	16,000	52.5	217.75
Full-year	260,000	5.7	33,000	10.4	34,000	10.4	20,000	130.4	272.19

3. Other

- (1) Changes in the state of material subsidiaries during the period (Changes regarding specific companies accompanying changes in the scope of consolidation): None
- (2) Adoption of concise accounting procedures: None
- (3) Change in accounting policies: None

Explanation of the appropriate use of performance forecasts and other related items

Since descriptions about future events, for instance, earnings forecast for March, 2008 are estimation, results may differ from this estimation due to changes of several economic conditions.

Consolidated Balance Sheets

(millions of yen)

Account	Period	Fiscal year 2007 1st quarter (As of 30 th Jun, 2006)		Fiscal year 2008 1st quarter (As of 30 th Jun, 2007)		Fiscal year 2007 (As of 31 st Mar, 2007)		Increase(Decrease) compared to fiscal year 2007	
		Amount	% of total	Amount	% of total	Amount	% of total	Amount	Change
Assets			%		%		%		%
I Current assets									
1 Cash and time deposits		66,118		100,926		108,405		(7,478)	
2 Notes and accounts receivable		22,732		24,504		33,688		(9,183)	
3 Marketable securities		3,896		8,181		7,207		973	
4 Venture capital investments		3,176		3,623		2,137		1,485	
5 Inventories		12,893		7,286		4,819		2,466	
6 Investments related to financial services		105,977		113,590		110,842		2,747	
7 Cash segregated as deposits related to securities business		47,825		48,087		46,394		1,692	
8 Trading assets related to securities business		12,020		19,753		15,679		4,073	
9 Receivables related to margin transactions		103,207		89,479		91,105		(1,625)	
10 Other current assets		33,982		41,650		45,883		(4,233)	
Allowance for losses on investment securities		-		(3,868)		(3,868)		-	
Allowance for doubtful accounts		(63)		(271)		(265)		(6)	
Total current assets		411,767	79.7	452,941	78.9	462,029	80.0	(9,087)	(2.0)
II Fixed assets									
1 Tangible fixed assets									
(1) Buildings and structures		10,052		13,638		8,712		4,926	
(2) Land		11,684		12,462		10,831		1,630	
(3) Other tangible fixed assets		4,593		4,892		7,423		(2,530)	
Total tangible fixed assets		26,329	5.1	30,993	5.4	26,966	4.7	4,026	14.9
2 Intangible fixed assets									
(1) Goodwill		435		772		848		(76)	
(2) Other intangible fixed assets		3,522		14,729		13,191		1,537	
Total intangible fixed assets		3,958	0.8	15,501	2.7	14,039	2.4	1,461	10.4
3 Investments and other assets									
(1) Investments in securities		60,499		59,659		60,040		(381)	
(2) Prepaid pension costs		3,288		3,333		3,324		8	
(3) Deferred income taxes		1,358		2,209		1,967		241	
(4) Other		11,550		10,953		10,778		175	
Allowance for doubtful accounts		(2,118)		(1,851)		(1,852)		1	
Total investments and other assets		74,578	14.4	74,304	13.0	74,258	12.9	45	0.1
Total fixed assets		104,866	20.3	120,799	21.1	115,265	20.0	5,534	4.8
Total assets		516,633	100.0	573,741	100.0	577,294	100.0	(3,553)	(0.6)

(millions of yen)

Account	Period	Fiscal year 2007 1st quarter (As of 30 th Jun, 2006)		Fiscal year 2008 1st quarter (As of 30 th Jun, 2007)		Fiscal year 2007 (As of 31 st Mar, 2007)		Increase(Decrease) compared to fiscal year 2007	
		Amount	% of total	Amount	% of total	Amount	% of total	Amount	Change
Liabilities			%		%		%		%
I Current liabilities									
1 Accounts payable		9,595		9,536		11,292		(1,755)	
2 Short-term bank loans payable		32,248		33,250		28,052		5,197	
3 Current portion of corporate bonds payable		-		20,000		20,000		-	
4 Accrued income taxes		1,434		3,638		8,624		(4,985)	
5 Deposits received of prepaid cards		39,753		43,370		42,859		510	
6 Accrued bonuses to employees		2,758		3,073		6,419		(3,346)	
7 Allowance for anticipated losses on contracts		2,756		619		898		(278)	
8 Trading liabilities related to securities business		-		15,204		15,137		67	
9 Trading liabilities related to securities business		7,380		7,000		9,180		(2,180)	
10 Payable related to margin transactions		56,983		48,882		55,841		(6,958)	
11 Deposits received and guarantee deposits received from customers related to securities business		62,996		60,839		56,002		4,837	
12 Other current liabilities		23,976		25,375		25,762		(387)	
Total current liabilities		239,883	46.4	270,791	47.2	280,070	48.5	(9,278)	(3.3)
II Long-term liabilities									
1 Corporate bonds payable		40,000		20,000		20,000		-	
2 Convertible bonds payable		23,000		58,000		58,000		-	
3 Long-term bank loans payable		5,000		5,000		5,000		-	
4 Accrued employees' retirement benefits		868		573		586		(13)	
5 Accrued directors' retirement benefits		186		158		205		(46)	
6 Other long-term liabilities		2,039		2,176		3,307		(1,130)	
Total long-term liabilities		71,094	13.8	85,909	15.0	87,099	15.1	(1,190)	(1.4)
III Statutory reserve									
1 Reserve for securities trading liabilities		1,146		1,414		1,347		67	
2 Reserve for financial futures trading liabilities		0		2		2		0	
Total statutory reserve		1,146	0.2	1,417	0.2	1,349	0.2	68	5.1
Total liabilities		312,125	60.4	358,117	62.4	368,519	63.8	(10,401)	(2.8)
Net assets									
I Shareholders' equity									
1 Common stock		72,089	14.0	73,127	12.7	72,790	12.6	336	0.5
2 Capital surplus		36,703	7.1	37,719	6.7	37,404	6.5	315	0.8
3 Retained earnings		83,121	16.1	96,389	16.8	84,691	14.7	11,697	13.8
4 Treasury stock, at cost		(19,633)	(3.8)	(24,007)	(4.2)	(19,649)	(3.4)	(4,358)	22.2
Total shareholders' equity		172,281	33.4	183,228	32.0	175,236	30.4	7,991	4.6
II Valuation and translation adjustments									
1 Net unrealized gains on securities		9,342	1.8	8,146	1.4	8,949	1.5	(802)	(9.0)
2 Net unrealized gains on hedging derivatives		(0)	(0.0)	-	-	0	0.0	(0)	(100.0)
Total valuation and translation adjustments		9,342	1.8	8,146	1.4	8,949	1.5	(803)	(9.0)
III Minority interests		22,885	4.4	24,248	4.2	24,589	4.3	(340)	(1.4)
Total net assets		204,508	39.6	215,623	37.6	208,775	36.2	6,848	3.3
Total liabilities and net assets		516,633	100.0	573,741	100.0	577,294	100.0	(3,553)	(0.6)

Consolidated Statements of Income

(millions of yen)

Account	Fiscal year 2007 For the three months ended 30 th Jun, 2006		Fiscal year 2008 For the three months ended 30 th Jun, 2007		Increase (Decrease)		Fiscal year 2007 For the year ended 31 st Mar, 2007	
	Amount	Ratio to Sales and operating revenue	Amount	Ratio to Sales and operating revenue	Amount	Change	Amount	Ratio to Sales and operating revenue
		%		%				%
I Operating revenue	58,490	100.0	68,099	100.0	9,609	16.4	245,981	100.0
II Operating costs	33,653	57.5	34,322	50.4	668	2.0	157,620	64.1
Gross profit	24,836	42.5	33,776	49.6	8,940	36.0	88,361	35.9
III Selling, general and administrative expenses	14,366	24.6	16,189	23.8	1,823	12.7	58,456	23.7
Operating income	10,469	17.9	17,586	25.8	7,117	68.0	29,904	12.2
IV Non-operating income	585	1.0	991	1.5	406	69.3	2,277	0.9
1 Interest income	30		124		94		290	
2 Dividend income	200		247		47		353	
3 Hoard profit of prepaid card	207		322		115		964	
4 Additional tax refunds	-		145		145		-	
5 Other, net	148		152		4		668	
V Non-operating expenses	316	0.5	213	0.3	(102)	(32.4)	1,371	0.6
1 Interest expenses	8		36		27		97	
2 Provision for accrued employees' retirement benefits	65		65		-		260	
3 Transfer agent commission	41		26		(14)		152	
4 Transfer of one's domicile's adjustment costs	55		40		(14)		195	
5 Other, net	145		44		(100)		664	
Ordinary income	10,739	18.4	18,364	27.0	7,625	71.0	30,810	12.5
VI Extraordinary gains	441	0.7	8	0.0	(433)	(98.1)	1,254	0.5
1 Gain on sales of fixed assets	-		1		1		208	
2 Gain on sales of investments in securities	55		-		(55)		-	
3 Gain from reversal of allowance for doubtful accounts	66		-		(66)		-	
4 Gain from transfer of business	277		-		(277)		277	
5 Gain from collection of written-off claims	-		6		6		-	
6 Other, net	42		0		(41)		769	
VII Extraordinary losses	135	0.2	340	0.5	205	151.4	1,351	0.5
1 Loss on sales of fixed assets	-		39		39		-	
2 Loss on disposal of fixed assets	20		45		24		160	
3 Loss on impairment of fixed assets	-		180		180		-	
4 Loss on write-down of investments in securities	27		-		(27)		546	
5 Relocation loss	15		-		(15)		-	
6 Provision for reserve for securities trading liabilities	67		67		0		268	
7 Provision for reserve for financial futures trading liabilities	0		0		0		1	
8 Other, net	3		6		2		373	
Income before income taxes and minority interests	11,045	18.9	18,032	26.5	6,987	63.3	30,712	12.5
Income taxes : Current	2,835	4.8	2,848	4.2	13	0.5	18,985	7.7
Income tax refund	-	-	(2,763)	(4.1)	(2,763)	-	-	-
Income taxes : Deferred	2,313	4.0	4,346	6.4	2,033	87.9	(4,532)	(1.8)
Reversal of the prior year's income taxes and prior year's income taxes-deferred	-	-	-	-	-	-	6,210	2.5
Minority interests in subsidiaries	266	0.5	417	0.6	150	56.2	1,370	0.6
Net income	5,629	9.6	13,183	19.4	7,553	134.2	8,679	3.5

Consolidated Statement of Changes in Net Assets

Fiscal year 2007 for the three months ended 30th Jun, 2006

(millions of yen)

	Shareholders' equity					Valuation and translation adjustments		Minority interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Net unrealized gains on securities	Net unrealized loss on hedging derivatives		
Balance as of 31 st Mar, 2006	71,523	36,137	80,719	(19,625)	168,754	11,069	-	23,606	203,430
Change in the three months									
Exercise of stock option	565	565	-	-	1,131	-	-	-	1,131
Cash dividends *	-	-	(2,945)	-	(2,945)	-	-	-	(2,945)
Directors' and statutory auditors' bonuses *	-	-	(281)	-	(281)	-	-	-	(281)
Net income	-	-	5,629	-	5,629	-	-	-	5,629
Repurchase of treasury stock	-	-	-	(7)	(7)	-	-	-	(7)
Net change in the items other than shareholders' equity in the three months	-	-	-	-	-	(1,726)	(0)	(720)	(2,448)
Total of change in the three months	565	565	2,402	(7)	3,526	(1,726)	(0)	(720)	1,078
Balance as of 30 th Jun, 2006	72,089	36,703	83,121	(19,633)	172,281	9,342	(0)	22,885	204,508

Note: * It is appropriation of retained earnings item decided in the ordinary general meeting of shareholders' on 28th Jun, 2006.

Fiscal year 2008 for the three months ended 30th Jun, 2007

(millions of yen)

	Shareholders' equity					Valuation and translation adjustments		Minority interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Net unrealized gains on securities	Net unrealized gains on hedging derivatives		
Balance as of 31 st Mar, 2007	72,790	37,404	84,691	(19,649)	175,236	8,949	0	24,589	208,775
Change in the three months									
Exercise of stock option	336	336	-	-	673	-	-	-	673
Cash dividends *	-	-	(1,485)	-	(1,485)	-	-	-	(1,485)
Net income	-	-	13,183	-	13,183	-	-	-	13,183
Repurchase of treasury stock	-	-	-	(4,402)	(4,402)	-	-	-	(4,402)
Disposal of treasury stock	-	(21)	-	44	22	-	-	-	22
Net change in the items other than shareholders' equity in the three months	-	-	-	-	-	(802)	(0)	(340)	(1,143)
Total of change in the three months	336	315	11,697	(4,358)	7,991	(802)	(0)	(340)	6,848
Balance as of 30 th Jun, 2007	73,127	37,719	96,389	(24,007)	183,228	8,146	-	24,248	215,623

Note: * It is appropriation of cash dividends in the ordinary general meeting of shareholders' on 27th Jun, 2007.

Fiscal year 2007 for the year ended 31st Mar, 2007

(millions of yen)

	Shareholders' equity					Valuation and translation adjustments		Minority interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Net unrealized gains on securities	Net unrealized gains on hedging derivatives		
Balance as of 31 st Mar, 2006	71,523	36,137	80,719	(19,625)	168,754	11,069	-	23,606	203,430
Change in the fiscal year									
Exercise of stock option	1,266	1,266	-	-	2,533	-	-	-	2,533
Cash dividends *	-	-	(2,945)	-	(2,945)	-	-	-	(2,945)
Cash dividends	-	-	(1,479)	-	(1,479)	-	-	-	(1,479)
Directors' and statutory auditors' bonuses *	-	-	(281)	-	(281)	-	-	-	(281)
Net income	-	-	8,679	-	8,679	-	-	-	8,679
Repurchase of treasury stock	-	-	-	(24)	(24)	-	-	-	(24)
Disposal of treasury stock	-	0	-	0	1	-	-	-	1
Net change in the items other than shareholders' equity in the fiscal year	-	-	-	-	-	(2,120)	0	982	(1,136)
Total of change in the fiscal year	1,266	1,266	3,972	(23)	6,482	(2,120)	0	982	5,345
Balance as of 31 st Mar, 2007	72,790	37,404	84,691	(19,649)	175,236	8,949	0	24,589	208,775

Note: * It is appropriation of retained earnings item decided in the ordinary general meeting of shareholders' on 28th Jun, 2006.

Consolidated Statements of Cash Flows (summary)

(millions of yen)

Account	Period	Fiscal year 2007 For the three months ended 30 th Jun, 2006	Fiscal year 2008 For the three months ended 30 th Jun, 2007	Increase (Decrease)	Fiscal year 2007 For the year ended 31 st Mar, 2007
		Amount	Amount	Amount	Amount
I Cash flows from operating activities		(13,876)	2,876	16,753	7,069
II Cash flows from investing activities		(3,995)	(10,745)	(6,749)	(16,546)
III Cash flows from financing activities		6,268	(518)	(6,787)	39,532
IV Effect of exchange rate changes on cash and cash equivalents		(0)	57	58	50
V Net increase (decrease) in cash and cash equivalents		(11,604)	(8,330)	3,274	30,106
VI Cash and cash equivalents, at beginning		74,747	105,447	30,700	74,747
VII Net increase (decrease) in cash and cash equivalents due to additional consolidation of subsidiaries, subsidiaries removed from consolidation and other		-	-	-	593
VIII Cash and cash equivalents, at end		63,142	97,116	33,974	105,447

Segment Information (Consolidated)

1. Information by business segment

(millions of yen)

	For the three months ended 30 th June, 2006						
	Computer services	Financial services	Securities services	Prepaid card sales	Total	Elimination and corporate	Consolidated Total
Operating revenue:							
Outside customers	43,079	9,017	5,665	728	58,490	-	58,490
Inter-segment sales/transfers	148	-	1	0	151	(151)	-
Total	43,227	9,017	5,667	729	58,641	(151)	58,490
Costs and expenses	40,135	1,263	5,352	770	47,521	499	48,020
Operating income (loss)	3,092	7,753	315	(40)	11,120	(651)	10,469
	For the three months ended 30 th June, 2007						
	Computer services	Financial services	Securities services	Prepaid card sales	Total	Elimination and corporate	Consolidated Total
Operating revenue:							
Outside customers	44,036	16,460	6,915	686	68,099	-	68,099
Inter-segment sales/transfers	842	0	1	1	846	(846)	-
Total	44,878	16,461	6,917	688	68,945	(846)	68,099
Costs and expenses	41,299	1,638	6,425	692	50,055	457	50,512
Operating income (loss)	3,579	14,823	491	(4)	18,890	(1,303)	17,586
	For the year ended 31 st March, 2007						
	Computer services	Financial services	Securities services	Prepaid card sales	Total	Elimination and corporate	Consolidated Total
Operating revenue:							
Outside customers	192,561	24,953	24,702	3,763	245,981	-	245,981
Inter-segment sales/transfers	1,719	135	2	4	1,862	(1,862)	-
Total	194,281	25,089	24,705	3,768	247,843	(1,862)	245,981
Costs and expenses	179,503	9,247	22,948	4,020	215,720	356	216,076
Operating income (loss)	14,777	15,841	1,757	(252)	32,123	(2,218)	29,904

Notes: 1. The Group operates principally in four segments: Computer services, Financial services, Securities services, Prepaid card sales.

Segment	Major products and services
Computer services:	Software development, systems integration, facilities management, business process outsourcing and other related services Computer and other product sales, engineering of intelligent buildings, intelligent buildings lease
Financial services:	Investment in venture companies, investment in anonymous associations, real estate, equity securities and others, management of investment trust
Securities services:	Securities business and other related services
Prepaid card sales:	Issuance and settlement of prepaid cards, development and sales of card systems

2. Among costs and expenses, unallocated operating expenses in "Eliminations and corporate" for the three months ended 30th June, 2006, 2007 and for the years ended 31st March, 2007 were expenses of ¥1,766 million, ¥2,369 million and ¥7,002 million, respectively. These costs were management expenses for group companies incurred at CSK HOLDINGS CORPORATION.

2. Segment information for geographic locations

Segment information for geographic locations is omitted for the three months ended 30th June, 2006, 2007, and in the period ended 31st March, 2007, because total sales for "Japan" segment exceeded 90% of total sales in each of such period.

3. Overseas sales

Information regarding overseas sales is omitted for the three months ended 30th June, 2006, 2007, and in the period ended 31st March, 2007, because total overseas sales were less than 10% of consolidated total sales in each of such period.