

**Financial Report for the Nine Months Period Ended December 31, 2007 (Consolidated)**  
**CSK HOLDINGS CORPORATION** <http://www.csk.com/>

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

Head Office: CSK Aoyama Bldg., 2-26-1, Minami-Aoyama, Minato-ku, Tokyo 107-0062

(Figures are rounded down to the nearest million yen)

**1. Business Results for the Nine Months Period of Fiscal Year 2008 (From April 1, 2007 to December 31, 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	%
Nine months ended Dec. 31, 2007	178,967	0.6	19,618	(28.4)	20,878	(26.1)	13,514	(8.7)
Nine months ended Dec. 31, 2006	177,865	4.0	27,390	64.0	28,248	55.7	14,796	(28.5)
Fiscal Year 2007	245,981		29,904		30,810		8,679	

	Net income per share	Diluted net income per share
	yen	yen
Nine months ended Dec. 31, 2007	183.45	162.08
Nine months ended Dec. 31, 2006	200.24	181.38
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 Dec. 31, 2007	556,076	209,544	33.4	2,524.21
As of Dec. 31, 2006	582,468	213,149	32.5	2,555.66
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
Nine months ended Dec. 31, 2007	(25,508)	(27,807)	(1,496)	50,590
Nine months ended Dec. 31, 2006	(8,437)	(10,209)	42,093	98,929
Fiscal Year 2007	7,069	(16,546)	39,532	105,447

**2. Dividends**

(Date of Standard)	Dividends per share		
	Interim	Fiscal year-end	Annual
	yen	yen	yen
Fiscal Year 2007	20.00	20.00	40.00
Fiscal Year 2008	20.00	-	40.00
Fiscal Year 2008 (forecast)	-	20.00	

**3. Earnings Forecast for the Fiscal Year 2008 (From April 1, 2007 to March 31, 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
Full-year	250,000	1.6	31,000	3.7	32,500	5.5	17,500	101.6	237.94

#### 4. 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.

**\* This financial report has been translated from the Japanese "Kessan Tanshin (including attachments)", which has been prepared in accordance with accounting principles generally accepted in Japan, for reference purposes only.**

## Consolidated Balance Sheets

(millions of yen)

Account	Fiscal year 2007 3rd quarter (As of Dec. 31, 2006)		Fiscal year 2008 3rd quarter (As of Dec. 31, 2007)		Fiscal year 2007 (As of Mar. 31, 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	102,091		57,243		108,405		(51,161)	
2 Notes and accounts receivable	24,684		24,213		33,688		(9,475)	
3 Marketable securities	5,495		9,489		7,207		2,282	
4 Venture capital investments	2,691		4,432		2,137		2,294	
5 Inventories	11,782		7,063		4,819		2,243	
6 Investments related to financial services	122,258		172,001		110,842		61,158	
7 Cash segregated as deposits related to securities business	44,851		36,672		46,394		(9,722)	
8 Trading assets related to securities business	22,378		11,318		15,679		(4,360)	
9 Receivables related to margin transactions	79,948		63,690		91,105		(27,414)	
10 Other current assets	55,860		47,481		45,883		1,597	
Allowance for losses on investment securities	-		(756)		(3,868)		3,112	
Allowance for doubtful accounts	(48)		(280)		(265)		(14)	
Total current assets	471,992	81.0	432,570	77.8	462,029	80.0	(29,458)	(6.4)
II Fixed assets								
1 Tangible fixed assets								
(1) Buildings and structures	8,457		14,795		8,712		6,083	
(2) Land	10,553		12,430		10,831		1,598	
(3) Other tangible fixed assets	6,875		4,995		7,423		(2,427)	
Total tangible fixed assets	25,886	4.4	32,221	5.8	26,966	4.7	5,254	19.5
2 Intangible fixed assets								
(1) Goodwill	250		675		848		(172)	
(2) Other intangible fixed assets	10,670		18,580		13,191		5,388	
Total intangible fixed assets	10,920	1.9	19,255	3.5	14,039	2.4	5,215	37.1
3 Investments and other assets								
(1) Investments in securities	60,076		55,281		60,040		(4,759)	
(2) Prepaid pension costs	3,313		3,258		3,324		(66)	
(3) Deferred income taxes	1,343		3,902		1,967		1,935	
(4) Other assets	10,797		11,396		10,778		617	
Allowance for doubtful accounts	(1,861)		(1,810)		(1,852)		42	
Total investments and other assets	73,668	12.7	72,029	12.9	74,258	12.9	(2,229)	(3.0)
Total fixed assets	110,475	19.0	123,505	22.2	115,265	20.0	8,240	7.1
Total assets	582,468	100.0	556,076	100.0	577,294	100.0	(21,218)	(3.7)

(millions of yen)

Account	Fiscal year 2007 3rd quarter (As of Dec. 31, 2006)		Fiscal year 2008 3rd quarter (As of Dec. 31, 2007)		Fiscal year 2007 (As of Mar. 31, 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	10,559		9,099		11,292		(2,192)	
2 Short-term bank loans payable	34,551		56,990		28,052		28,937	
3 Current portion of corporate bonds payable	20,000		-		20,000		(20,000)	
4 Accrued income taxes	7,826		2,593		8,624		(6,030)	
5 Deposits received on prepaid cards	42,312		45,547		42,859		2,687	
6 Accrued bonuses to employees	3,087		3,356		6,419		(3,063)	
7 Reserve for anticipated losses on contracts	1,688		1,071		898		172	
8 Liabilities related to financial services	15,973		36,821		15,137		21,684	
9 Trading liabilities related to securities business	10,944		3,130		9,180		(6,050)	
10 Payable related to margin transactions	49,909		26,911		55,841		(28,930)	
11 Deposits received and guarantee deposits received from customers related to securities business	59,433		53,422		56,002		(2,579)	
12 Other current liabilities	24,981		21,744		25,762		(4,017)	
Total current liabilities	281,268	48.3	260,688	46.8	280,070	48.5	(19,381)	(6.9)
II Long-term liabilities								
1 Corporate bonds payable	20,000		20,000		20,000		-	
2 Convertible bonds payable	58,000		56,792		58,000		(1,208)	
3 Long-term bank loans payable	5,000		5,070		5,000		70	
4 Accrued employees' retirement benefits	818		494		586		(92)	
5 Accrued directors' retirement benefits	186		158		205		(46)	
6 Other long-term liabilities	2,778		1,794		3,307		(1,512)	
Total long-term liabilities	86,783	14.9	84,310	15.2	87,099	15.1	(2,789)	(3.2)
III Statutory reserve								
1 Reserve for securities trading liabilities	1,265		1,529		1,347		182	
2 Reserve for financial futures trading liabilities	1		4		2		1	
Total statutory reserve	1,266	0.2	1,533	0.3	1,349	0.2	182	13.5
Total liabilities	369,318	63.4	346,532	62.3	368,519	63.8	(21,986)	(6.0)
Net assets								
I Shareholders' equity:								
1 Common stock	72,291	12.4	73,225	13.2	72,790	12.6	435	0.6
2 Capital surplus	36,905	6.4	37,791	6.8	37,404	6.5	387	1.0
3 Retained earnings	90,808	15.6	95,249	17.1	84,691	14.7	10,558	12.5
4 Treasury stock, at cost	(19,645)	(3.4)	(23,923)	(4.3)	(19,649)	(3.4)	(4,274)	-
Total shareholders' equity	180,359	31.0	182,343	32.8	175,236	30.4	7,106	4.1
II Valuation, translation adjustments and other								
1 Net unrealized gains on securities	8,833	1.5	3,359	0.6	8,949	1.5	(5,589)	(62.5)
2 Net unrealized gains(losses) on hedging derivatives	0	0.0	(15)	(0.0)	0	0.0	(15)	-
3 Foreign currency translation adjustments	-	-	(33)	(0.0)	-	-	(33)	-
Total valuation, translation adjustments and other	8,833	1.5	3,309	0.6	8,949	1.5	(5,639)	(63.0)
III Minority interests	23,956	4.1	23,891	4.3	24,589	4.3	(697)	(2.8)
Total net assets	213,149	36.6	209,544	37.7	208,775	36.2	768	0.4
Total liabilities and net assets	582,468	100.0	556,076	100.0	577,294	100.0	(21,218)	(3.7)

## Consolidated Statements of Income

(millions of yen)

Account	Fiscal year 2007 For the nine months ended Dec. 31, 2006		Fiscal year 2008 For the nine months ended Dec. 31, 2007		Increase (Decrease)		Fiscal year 2007 For the year ended Mar. 31, 2007	
	Amount	Ratio to operating revenue	Amount	Ratio to operating revenue	Amount	Change	Amount	Ratio to operating revenue
		%		%		%		%
I Operating revenue	177,865	100.0	178,967	100.0	1,101	0.6	245,981	100.0
II Operating costs	108,228	60.8	110,238	61.6	2,010	1.9	157,620	64.1
Gross profit	69,637	39.2	68,728	38.4	(908)	(1.3)	88,361	35.9
III Selling, general and administrative expenses	42,246	23.8	49,109	27.4	6,863	16.2	58,456	23.7
Operating income	27,390	15.4	19,618	11.0	(7,771)	(28.4)	29,904	12.2
IV Non-operating income	1,749	1.0	2,363	1.3	613	35.1	2,277	0.9
1 Interest income	197		295		98		290	
2 Dividend income	350		403		52		353	
3 Hoard profit of prepaid card	712		785		72		964	
4 Other, net	488		879		390		668	
V Non-operating expenses	891	0.5	1,103	0.6	212	23.8	1,371	0.6
1 Interest expenses	78		49		(28)		97	
2 Loss on sales of investments in securities	-		288		288		-	
3 Foreign exchange loss	-		133		133		-	
4 Provision for accrued employees' retirement benefits	195		195		0		260	
5 Transfer agents' commission	116		-		(116)		152	
6 Transfer of one's domicile's adjustment costs	154		112		(42)		195	
7 Other, net	346		325		(21)		664	
Ordinary income	28,248	15.9	20,878	11.7	(7,370)	(26.1)	30,810	12.5
VI Extraordinary gains	728	0.4	1,774	1.0	1,046	143.7	1,254	0.5
1 Gain on sales of fixed assets	208		-		(208)		208	
2 Gain on sales of investments in securities	-		272		272		-	
3 Gain from reversal of allowance for doubtful accounts	103		-		(103)		-	
4 Gain from transfer of business	277		-		(277)		277	
5 Dilution gain	-		369		369		-	
6 Compensation received for relocation	-		950		950		-	
7 Other, net	139		183		44		769	
VII Extraordinary losses	551	0.3	2,418	1.4	1,866	338.6	1,351	0.5
1 Loss on disposal of fixed assets	120		621		501		160	
2 Loss on write-down of investments in securities	100		-		(100)		546	
3 Provision for allowance for anticipated losses on contracts	-		513		513		-	
4 Relocation loss	-		646		646		-	
5 Provision for reserve for securities trading liabilities	186		182		(4)		268	
6 Provision for reserve for financial futures trading liabilities	1		1		0		1	
7 Other, net	142		452		310		373	
Income before income taxes and minority interests	28,425	16.0	20,234	11.3	(8,191)	(28.8)	30,712	12.5
Income taxes : Current	11,153	6.3	3,394	1.9	(7,758)	(69.6)	18,985	7.7
Income taxes : Refund	-	-	(2,763)	(1.6)	(2,763)	-	-	-
Income taxes : Deferred	1,664	0.9	6,306	3.5	4,641	278.8	(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	810	0.5	(217)	(0.1)	(1,028)	(126.8)	1,370	0.6
Net income	14,796	8.3	13,514	7.6	(1,282)	(8.7)	8,679	3.5

## Consolidated Statement of Changes in Net Assets

Fiscal year 2007 for the nine months ended Dec. 31, 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 gains on hedging derivatives		
Balance as of Mar. 31, 2006	71,523	36,137	80,719	(19,625)	168,754	11,069	-	23,606	203,430
Change in the nine months									
Exercise of stock option	767	767	-	-	1,535	-	-	-	1,535
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	-	-	14,796	-	14,796	-	-	-	14,796
Repurchases of treasury stock	-	-	-	(20)	(20)	-	-	-	(20)
Disposal of treasury stock	-	(0)	-	0	0	-	-	-	0
Net change in the items other than shareholders' equity in the nine months	-	-	-	-	-	(2,235)	0	350	(1,885)
Total of change in the nine months	767	767	10,089	(19)	11,604	(2,235)	0	350	9,719
Balance as of Dec. 31, 2006	72,291	36,905	90,808	(19,645)	180,359	8,833	0	23,956	213,149

Note: \* It is appropriation of retained earnings item decided in the ordinary general meeting of shareholders' on June 2006.

Fiscal year 2008 for the nine months ended Dec. 31, 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 (losses) on hedging derivatives	Foreign currency translation adjustments		
Balance as of Mar. 31, 2007	72,790	37,404	84,691	(19,649)	175,236	8,949	0	-	24,589	208,775
Change in the nine months										
Exercise of stock option	435	435	-	-	870	-	-	-	-	870
Cash dividends *	-	-	(1,485)	-	(1,485)	-	-	-	-	(1,485)
Cash dividends	-	-	(1,470)	-	(1,470)	-	-	-	-	(1,470)
Net income	-	-	13,514	-	13,514	-	-	-	-	13,514
Repurchases of treasury stock	-	-	-	(4,408)	(4,408)	-	-	-	-	(4,408)
Disposal of treasury stock	-	(47)	-	134	86	-	-	-	-	86
Net change in the items other than shareholders' equity in the nine months	-	-	-	-	-	(5,589)	(15)	(33)	(697)	(6,337)
Total of change in the nine months	435	387	10,558	(4,274)	7,106	(5,589)	(15)	(33)	(697)	768
Balance as of Dec. 31, 2007	73,225	37,791	95,249	(23,923)	182,343	3,359	(15)	(33)	23,891	209,544

Note: \* It is appropriation of cash dividends in the ordinary general meeting of shareholders' on June 2007.

Fiscal year 2007 for the year ended Mar. 31, 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 Mar. 31, 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
Repurchases 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 Mar. 31, 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 June 2006.

## Consolidated Statements of Cash Flows (summary)

(millions of yen)

Account	Period	Fiscal year 2007 For the nine months ended Dec. 31, 2006	Fiscal year 2008 For the nine months ended Dec. 31, 2007	Increase (Decrease)	Fiscal year 2007 For the year ended Mar. 31, 2007
		Amount	Amount	Amount	Amount
I Cash flows from operating activities		(8,437)	(25,508)	(17,070)	7,069
II Cash flows from investing activities		(10,209)	(27,807)	(17,598)	(16,546)
III Cash flows from financing activities		42,093	(1,496)	(43,590)	39,532
IV Effect of exchange rate changes on cash and cash equivalents		142	(44)	(186)	50
V Net increase (decrease) in cash and cash equivalents		23,589	(54,856)	(78,445)	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	-	(593)	593
VIII Cash and cash equivalents, at end		98,929	50,590	(48,338)	105,447



## Segment Information (Consolidated)

### 1. Information by business segment

(millions of yen)

	For the nine months ended Dec. 31, 2006						
	IT services business	Financial services business	Securities business	Prepaid card business	Total	Elimination and corporate	Consolidated Total
Operating revenue:							
Outside customers	136,981	20,934	17,244	2,704	177,865	-	177,865
Inter-segment sales/transfers	1,042	135	2	3	1,183	(1,183)	-
Total	138,023	21,070	17,246	2,707	179,048	(1,183)	177,865
Costs and expenses	126,690	4,101	16,352	2,864	150,008	465	150,474
Operating income (loss)	11,333	16,969	894	(156)	29,039	(1,649)	27,390
	For the nine months ended Dec. 31, 2007						
	IT services business	Financial services business	Securities business	Prepaid card business	Total	Elimination and corporate	Consolidated Total
Operating revenue:							
Outside customers	140,037	18,301	18,789	1,838	178,967	-	178,967
Inter-segment sales/transfers	2,758	3	3	1	2,766	(2,766)	-
Total	142,795	18,304	18,792	1,840	181,733	(2,766)	178,967
Costs and expenses	131,164	5,391	19,811	1,920	158,288	1,059	159,348
Operating income (loss)	11,630	12,912	(1,019)	(79)	23,445	(3,826)	19,618
	For the year ended Mar. 31, 2007						
	IT services business	Financial services business	Securities business	Prepaid card business	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 primarily in four segments:

IT services business, Financial services business, Securities business, Prepaid card business.

Segment	Major products and services
IT services business:	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 business:	Investment in venture companies, investment in anonymous associations, real estate, equity securities and others, management of investment trust
Securities business:	Securities business and other related services
Prepaid card business:	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 nine months ended December 31, 2006, 2007 and for the years ended March 31, 2007 were expenses of ¥5,215 million, ¥7,407 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 nine months ended December 31, 2006, 2007, and in the period ended March 31, 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 nine months ended December 31, 2006, 2007, and in the period ended March 31, 2007, because total overseas sales were less than 10% of consolidated total sales in each of such period.