### February 5, 2008

# 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)

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	Operating reve	venue Operating income			Ordinary inc	ome	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

		Dividends per share									
(Date of Standard)	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	40.00								

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

					(Fercentages	inuicat	e changes no		previous term)
	Operating reven	erating revenue		Operating income		Ordinary income		Net income	
	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

<u>X Explanation of the appropriate use of performance forecasts and other related items</u>

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**

(/ Assets I Current assets I Cash and time deposits 2 Notes and accounts receivable 3 Marketable securities 4 Venture capital investments 5 Inventories 6 Investments related to financial services 7 Cash segregated as deposits related to securities business 8 Trading assets related to securities business 9 Receivables related to margin transactions 10 Other current assets Allowance for losses on investment securities Allowance for doubtful accounts Total current assets 1 Tangible fixed assets (1) Buildings and structures (2) Land (3) Other tangible fixed assets	3rd quar (As of Dec. 3 Amount 102,091 24,684 5,495 2,691 11,782 122,258 44,851 22,378 79,948 55,860		3rd quar (As of Dec. 3 Amount 57,243 24,213 9,489 4,432 7,063 172,001 36,672		Fiscal year (As of Mar. 3' Amount 108,405 33,688 7,207 2,137 4,819		compare fiscal year Amount (51,161) (9,475) 2,282 2,294	2007 Change %
Assets I Current assets I Current assets I Cash and time deposits Notes and accounts receivable Marketable securities Venture capital investments Inventories Inventories Investments related to financial services C Cash segregated as deposits related to securities business Trading assets related to securities business R Trading assets related to margin transactions Receivables related to margin transactions O Other current assets Allowance for losses on investment securities Allowance for doubtful accounts Total current assets I Fixed assets T Tangible fixed assets (1) Buildings and structures (2) Land	102,091 24,684 5,495 2,691 11,782 122,258 44,851 22,378 79,948	total	57,243 24,213 9,489 4,432 7,063 172,001	total	108,405 33,688 7,207 2,137 4,819	total	(51,161) (9,475) 2,282 2,294	%
<ol> <li>Current assets         <ol> <li>Cash and time deposits</li> <li>Notes and accounts receivable</li> <li>Marketable securities</li> <li>Venture capital investments</li> <li>Inventories</li> <li>Investments related to financial services</li> <li>Cash segregated as deposits related to securities business</li> <li>Trading assets related to margin transactions</li> <li>Other current assets Allowance for losses on investment securities</li> <li>Allowance for doubtful accounts</li> <li>Total current assets</li> <li>Tangible fixed assets                 <ul> <li>Tangible fixed assets</li> <li>Tangible fixed assets</li> <li>Buildings and structures</li> <li>Land</li> </ul> </li> </ol></li> </ol>	24,684 5,495 2,691 11,782 122,258 44,851 22,378 79,948	%	24,213 9,489 4,432 7,063 172,001	%	33,688 7,207 2,137 4,819	%	(9,475) 2,282 2,294	
<ol> <li>Cash and time deposits</li> <li>Notes and accounts receivable</li> <li>Marketable securities</li> <li>Venture capital investments</li> <li>Inventories</li> <li>Investments related to financial services</li> <li>Cash segregated as deposits related to securities business</li> <li>Trading assets related to margin transactions</li> <li>Other current assets Allowance for losses on investment securities</li> <li>Allowance for doubtful accounts</li> <li>Total current assets</li> <li>Fixed assets</li> <li>Tangible fixed assets         <ul> <li>Buildings and structures</li> <li>Land</li> </ul> </li> </ol>	24,684 5,495 2,691 11,782 122,258 44,851 22,378 79,948		24,213 9,489 4,432 7,063 172,001		33,688 7,207 2,137 4,819		(9,475) 2,282 2,294	
<ul> <li>2 Notes and accounts receivable</li> <li>3 Marketable securities</li> <li>4 Venture capital investments</li> <li>5 Inventories</li> <li>6 Investments related to financial services</li> <li>7 Cash segregated as deposits related to securities business</li> <li>8 Trading assets related to securities business</li> <li>9 Receivables related to margin transactions</li> <li>10 Other current assets Allowance for losses on investment securities</li> <li>Allowance for doubtful accounts</li> <li>Total current assets</li> <li>1 Tangible fixed assets <ul> <li>(1) Buildings and structures</li> <li>(2) Land</li> </ul> </li> </ul>	24,684 5,495 2,691 11,782 122,258 44,851 22,378 79,948		24,213 9,489 4,432 7,063 172,001		33,688 7,207 2,137 4,819		(9,475) 2,282 2,294	
<ul> <li>3 Marketable securities</li> <li>4 Venture capital investments</li> <li>5 Inventories</li> <li>6 Investments related to financial services</li> <li>7 Cash segregated as deposits related to securities business</li> <li>8 Trading assets related to securities business</li> <li>9 Receivables related to margin transactions</li> <li>10 Other current assets <ul> <li>Allowance for losses on investment securities</li> <li>Allowance for doubtful accounts</li> </ul> </li> <li>Total current assets <ul> <li>1 Tangible fixed assets</li> <li>(1) Buildings and structures</li> <li>(2) Land</li> </ul> </li> </ul>	5,495 2,691 11,782 122,258 44,851 22,378 79,948		9,489 4,432 7,063 172,001		7,207 2,137 4,819		2,282 2,294	
<ul> <li>4 Venture capital investments</li> <li>5 Inventories</li> <li>6 Investments related to financial services</li> <li>7 Cash segregated as deposits related to securities business</li> <li>8 Trading assets related to securities business</li> <li>9 Receivables related to margin transactions</li> <li>10 Other current assets <ul> <li>Allowance for losses on investment securities</li> <li>Allowance for doubtful accounts</li> </ul> </li> <li>Total current assets <ul> <li>Il Fixed assets</li> <li>1 Tangible fixed assets</li> <li>(1) Buildings and structures</li> <li>(2) Land</li> </ul> </li> </ul>	2,691 11,782 122,258 44,851 22,378 79,948		4,432 7,063 172,001		2,137 4,819		2,294	
<ul> <li>5 Inventories</li> <li>6 Investments related to financial services</li> <li>7 Cash segregated as deposits related to securities business</li> <li>8 Trading assets related to securities business</li> <li>9 Receivables related to margin transactions</li> <li>10 Other current assets <ul> <li>Allowance for losses on investment securities</li> <li>Allowance for doubtful accounts</li> </ul> </li> <li>Total current assets <ul> <li>1 Tangible fixed assets</li> <li>(1) Buildings and structures</li> <li>(2) Land</li> </ul> </li> </ul>	11,782 122,258 44,851 22,378 79,948		7,063 172,001		4,819		-	
<ul> <li>6 Investments related to financial services</li> <li>7 Cash segregated as deposits related to securities business</li> <li>8 Trading assets related to securities business</li> <li>9 Receivables related to margin transactions</li> <li>10 Other current assets Allowance for losses on investment securities Allowance for doubtful accounts</li> <li>Total current assets</li> <li>1 Tangible fixed assets <ol> <li>1 Tangible fixed assets</li> <li>Buildings and structures</li> <li>Land</li> </ol> </li> </ul>	122,258 44,851 22,378 79,948		172,001					
services 7 Cash segregated as deposits related to securities business 8 Trading assets related to securities business 9 Receivables related to margin transactions 10 Other current assets Allowance for losses on investment securities Allowance for doubtful accounts Total current assets II Fixed assets 1 Tangible fixed assets (1) Buildings and structures (2) Land	44,851 22,378 79,948				440.040		2,243	
related to securities business 8 Trading assets related to securities business 9 Receivables related to margin transactions 10 Other current assets Allowance for losses on investment securities Allowance for doubtful accounts Total current assets II Fixed assets 1 Tangible fixed assets (1) Buildings and structures (2) Land	22,378 79,948		36 672		110,842		61,158	
securities business 9 Receivables related to margin transactions 10 Other current assets Allowance for losses on investment securities Allowance for doubtful accounts Total current assets II Fixed assets 1 Tangible fixed assets (1) Buildings and structures (2) Land	79,948		30,072		46,394		(9,722)	
transactions 10 Other current assets Allowance for losses on investment securities Allowance for doubtful accounts Total current assets II Fixed assets 1 Tangible fixed assets (1) Buildings and structures (2) Land	-		11,318		15,679		(4,360)	
10 Other current assets Allowance for losses on investment securities Allowance for doubtful accounts Total current assets II Fixed assets 1 Tangible fixed assets (1) Buildings and structures (2) Land	-		63,690		91,105		(27,414)	
Allowance for losses on investment securities Allowance for doubtful accounts Total current assets II Fixed assets 1 Tangible fixed assets (1) Buildings and structures (2) Land			47,481		45,883		(27,414) 1,597	
Total current assets II Fixed assets 1 Tangible fixed assets (1) Buildings and structures (2) Land	-		(756)		(3,868)		3,112	
<ul> <li>II Fixed assets</li> <li>1 Tangible fixed assets</li> <li>(1) Buildings and structures</li> <li>(2) Land</li> </ul>	(48)		(280)		(265)		(14)	
1 Tangible fixed assets (1) Buildings and structures (2) Land	471,992	81.0	432,570	77.8	462,029	80.0	(29,458)	(6.4
1 Tangible fixed assets (1) Buildings and structures (2) Land								
<ul><li>(1) Buildings and structures</li><li>(2) Land</li></ul>								
(2) Land	8,457		14,795		8,712		6,083	
	10,553		12,430		10,831		1,598	
	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 Allowance for doubtful	10,797		11,396		10,778		617	
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

	Period	Fiscal year 3rd quar	rter	Fiscal year 3rd quai	rter	Fiscal year (As of Mar. 3		Increase(De compare fiscal year	ed to
Data         Data         Data         Data         Data         Data           1         Current liabilities         56         56         56         56           1         Accounts payable         34,551         56,690         28,052         28,033           2         Current protion of corporate         20,000         -         20,000         2,000         2,000         2,000         2,000         4,021         42,000         4,021         42,000         4,021         42,000         4,021         42,000         4,021         42,000         4,033         43,051         42,312         45,547         42,858         2,687         4,033         42,000         4,011         42,858         2,687         42,688         172         42,684         42,685         2,687         42,686         42,690         46,69         46,69         46,60         46,00         46,00         46,00         46,00         46,00         46,00         46,077         48,5         (19,381)         46,00         46,077         48,5         (19,381)         46,00         46,00         46,00         46,00         46,00         46,077         48,5         (19,381)         46,00         46,00         46,00         46,00         46,00			,		,	Amount	% of	,	Change
Loument         Loument <t< th=""><th>Account</th><th>Amount</th><th></th><th>Amount</th><th></th><th>Amount</th><th></th><th>Amount</th><th>-</th></t<>	Account	Amount		Amount		Amount		Amount	-
1         Accounts payable         10,559         9,099         11,282         (2,192)           2         Short-term bank loans payable         34,551         56,990         28,052         28,037           3         Current protion of corporate bonds payable         7,826         2,533         8,824         (6,030)           5         Deposits received on prepaid cards         7,826         2,533         8,624         (6,033)           7         Reserve for nanicipatel bosses on contracts         1,868         1,071         898         172           8         Liabilities related to financial services         19,844         3,130         9,180         (6,050)           9         Trading liabilities related to mancial services         59,433         53,422         26,007         48.5         (19,381)           10         Deposits received and gurantee deposits received and gur	Liabilities		%		%		%		%
2         28,071         28,052         28,371           3         Current poton of coporate bonds payable         20,000         -         20,000         (20,000)           4         Accurad homes taxes         7,826         2,533         8,624         (30,63)           6         Deposits received on prepaid cards         42,212         45,547         42,255         26,837           7         Resame (or fanticipated losses on contracts         1,688         1,071         898         172           8         Liabilities related to financial socialities related to margin         15,973         36,821         15,137         21,684           9         Tading liabilities related to inposits received ino arguin         49,909         26,911         55,841         (28,930)           10         Payable related to inposits received ino customes related to sourtiles business         59,433         53,422         56,002         (2,579)           12         Other current liabilities         281,268         48.3         260,080         26,700         48.5         (19,381)           II         Long-term liabilities         281,268         48.3         260,688         46.8         20,000         -           2         Corvenitie bonds payable         50,000 <t< td=""><td>I Current liabilities</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	I Current liabilities								
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         3,335         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 or alload to securities trading i bactifies         220,000         20,000				-		11,292		,	
bonds payable         20,000	2 Short-term bank loans payable	34,551		56,990		28,052		28,937	
S Deposits received on prepaid cards         42.312         45.547         42.859         2.687           6 Accrued bonuess to employees         3.087         3.356         6.419         (3.063)           7 Reserve for anticipated losses on contracts         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 guarante deposits received and guarante deposi				-		20,000		(20,000)	
cards         42,312         45,547         42,859         2,687           6 Accured boruses to employees         3,087         3,366         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 margin transactions         10,944         3,130         9,180         (6,050)           10 Payable related to margin transactions         59,433         53,422         56,002         (2,579)           12 Obter current liabilities         281,268         48.3         260,688         46.8         280,070         48.5         (19,381)           1 Corporate bonds payable         50,000         56,792         58,600         (1,208)           3 Long-term liabilities         2,778         1,794         3,307         (1,512)           1 Corporate bonds payable         50,000         5,070         5,000         70           4 Accrued employees retirement benefities         818         494         586         (92)           5 Accrued directors' retirement benefities         1,266         1,529         1,347         1162		7,826		2,593		8,624		(6,030)	
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 margin transactions       10,944       3,130       9,180       (6,050)         10       Payable related to margin transactions       49,909       26,911       55,641       (28,930)         11       Deposits received and guarantee deposits received from customers related to securities business related to securities business related to securities business       29,433       53,422       56,002       (2,579)         12       Other current liabilities       24,981       21,744       25,762       (4,017)         1       Long-term liabilities       281,268       48.3       260,668       46.8       280,070       4.8.5       (19,381)         11       Long-term liabilities       2,778       1.5,770       5,000       70       - <td< td=""><td>cards</td><td></td><td></td><td>-</td><td></td><td></td><td></td><td>-</td><td></td></td<>	cards			-				-	
contracts         1,688         1,071         898         172           B Labilities 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         55,641         (28,930)           11 Deposits received ran customers related to securities business         59,433         53,422         56,002         (2,579)           12 Other current liabilities         24,981         21,744         25,762         (2,579)           12 Other current liabilities         281,268         48.3         260,688         46.8         280,070         48.5         (19,381)           1 Corporate bonds payable         50,000         50,700         50,000         70         4         (2,174)         3,307         (1,208)           2 Convertible bonds payable         50,000         50,700         5,000         70         4         4         (2,174)         3,307         (1,512)           3 Long-term bank loans payable         5,000         5,770         5,000         70         4         4         2         1         (1,512)		3,087		3,356		6,419		(3,063)	
services         15,973         36,821         16,137         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 from consomer related to securities business         59,433         53,422         56,002         (2,579)           12 Other current liabilities         281,268         48.3         260,688         46.8         280,070         48.5         (19,381)           11 Corporate bonds payable         20,000         20,000         20,000         -         2         (2,579)         (1,208)           2 Convertible bonds payable         5,000         5,070         5,000         70         4         (22,257)         (1,208)         (1,208)         (2,78)         (1,512)	contracts	1,688		1,071		898		172	
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         281,268         48.3         260,688         46.8         280,070         48.5         (19,381)           1 Corporate bonds payable         20,000         20,000         20,000         -         -         -         -           1 Corporate bonds payable         50,000         50,70         5,000         70         -	services	15,973		36,821		15,137		21,684	
trainsactions         49,909         26,911         55,841         (28,930)           11 Deposits received and guarantee deposits received from customers nelated to securities business         59,433         53,422         56,002         (2,579)           12 Other current liabilities         281,268         48.3         260,688         46.8         280,070         48.5         (19,381)           II Long-term liabilities         281,268         48.3         260,688         46.8         280,000         -           2 Convertible bonds payable         20,000         20,000         20,000         -         -           2 Convertible bonds payable         50,000         5,070         5,000         70           4 Accrued employees' retirement benefits         818         494         586         (92)           5 Accrued directors' retirement benefits         186         158         205         (466)           1 Reserve for securities trading liabilities         1,265         1,529         1,347         182           2 Reserve for financial futures trading liabilities         1         4         2         1           1 Common stock         72,291         12.4         73,225         13.2         72,790         12.6           1 Shareholders' equity:	securities business	10,944		3,130		9,180		(6,050)	
deposits received from customers related to securities business         59,433 24,981         53,422 21,744         56,002 25,762         (2,579) (4,017)           Total current liabilities         281,268         48.3         260,688         46.8         280,070         48.5         (19,381)           Il Corpatem liabilities         281,268         48.3         260,688         46.8         280,070         48.5         (19,381)           Il Corpatem bonds payable         20,000         50,700         50,000         70           2 Convertible bonds payable         50,000         50,700         50,000         70           4 Accrued employees' retirement benefits         818         494         586         (82)           5 Accrued directors' retirement benefits         186         158         205         (46)           6 Other long-term liabilities         2,778         1,724         3,307         (1,512)           Total long-term liabilities         1,265         1,529         1,347         182           2 Reserve for securities trading liabilities         1         4         2         1           Total liabilities         1,266         0.2         1,533         0.3         1,349         0.2         182           1 Comon stock <t< td=""><td>transactions</td><td>49,909</td><td></td><td>26,911</td><td></td><td>55,841</td><td></td><td>(28,930)</td><td></td></t<>	transactions	49,909		26,911		55,841		(28,930)	
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)           II Long-term liabilities         1         Corporate bonds payable         20,000         56,792         58,000         (1,208)           3 Long-term bank loans payable         50,000         5,070         5,600         70           4 Accrued employees' retirement benefits         818         494         586         (92)           5 Accrued directors' retirement benefits         86,733         14.9         84,310         15.2         87,099         15.1         (2,789)           III Statutory reserve         1         4         2         1         1         1         2         1           Total liabilities         1,265         1,529         1,347         182         1         1         1         1         1         2         1	deposits received from customers	50 422		52 400		56.000		(0 570)	
Total current liabilities         281,268         48.3         260,688         46.8         280,070         48.5         (19,381)           IL Long-term liabilities         1         Corporate bonds payable         20,000         20,000         20,000         - <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td>				-					
II Long-term liabilities       20,000       20,000       20,000       20,000       20,000       1,208         2 Convertible bonds payable       50,000       50,700       50,000       70       4,200       1,208         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       1,265       1,529       1,347       182         1 Reserve for securities trading liabilities       1,266       1,529       1,347       182         2 Reserve for financial futures trading liabilities       1,266       0.2       1,533       0.3       1,349       0.2       182         Total statutory reserve       1,266       0.2       1,533       0.3       1,349       0.2       182         Net assets       1       4       2       1 <td></td> <td>-</td> <td>10.0</td> <td></td> <td>40.0</td> <td></td> <td>40.5</td> <td></td> <td></td>		-	10.0		40.0		40.5		
1       Corporate bonds payable       20,000       20,000       20,000       -       -         2       Convertible bonds payable       58,000       56,792       58,000       70         3       Long-term bank loans payable       50,000       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)         III       Statutory reserve       1       2       1,347       182       14.9       2       1       142       143       145       145       145       145		281,268	48.3	260,688	46.8	280,070	48.5	(19,381)	(6.9
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         166         158         205         (466)           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)           II Statutory reserve         1         4         2         1	0	20.000		20.000		20.000		-	
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)         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       1         Total statutory reserve       1,266       0.2       1,533       0.3       1,349       0.2       182         Total statutory reserve       1,266       0.2       1,533       0.3       1,349       0.2       182         I Common stock       72,291       12.4       73,225       13.2       72,790       12.6       435         3 Retained earnings       90,808       15.6       95,249       17.1       84,691       14.7       10,558         4 Treasury stock, at cost		,		-				(1.208)	
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)         III Statutory reserve       1       86,783       14.9       84,310       15.2       87,099       15.1       (2,789)         1 Reserve for securities trading liabilities       1,265       1,529       1,347       182       182         2 Reserve for financial futures trading liabilities       1       4       2       1       1         Total statutory reserve       1,266       0.2       1,533       0.3       1,349       0.2       182         I Shareholders' equity:       1       4       2       1       1       1       182         1 Shareholders' equity:       36,905       6.4       37,791       6.8       37,404       6.5       387         3 Retained earnings       90,808       15.6       95,249       17.1       84,691       14.7       10,558 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>									
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)         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       1         Total statutory reserve       1,266       0.2       1,533       0.3       1,349       0.2       182         Total statutory reserve       1,266       0.2       1,533       0.3       1,349       0.2       182         Net assets       369,318       63.4       346,532       62.3       368,519       63.8       (21,986)         Net assets	4 Accrued employees' retirement							_	
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)           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         1           Total statutory reserve         1,266         0.2         1,533         0.3         1,349         0.2         182           Total statutory reserve         1,266         0.2         1,533         0.3         1,349         0.2         182           Total statutory reserve         1,266         0.2         1,533         0.3         1,349         0.2         182           Total bibilities         369,318         63.4         346,532         62.3         368,519         63.8         (21,986)           Net assets         1         12.4         73,225         13.2         72,790         12.6         435           2 Capital surplus         36,905         6.4         37,791         6.8         37,404         6.5	5 Accrued directors' retirement								
Total long-term liabilities         86,783         14.9         84,310         15.2         87,099         15.1         (2,789)           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           Total statutory reserve         1,266         0.2         1,533         0.3         1,349         0.2         182           Total statutory reserve         1,266         0.2         1,533         0.3         1,349         0.2         182           Total statutory reserve         1,266         0.2         1,533         0.3         1,349         0.2         182           I Shareholders' equity:         1         1         72,790         12.6         435           2         Capital surplus         36,905         6.4         37,701         6.8         37,404         6.5         387           3         Retained earnings         90,808         15.6         95,249         17.1 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>. ,</td><td></td></t<>								. ,	
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         Total statutory reserve       1,266       0.2       1,533       0.3       1,349       0.2       182         Total statutory reserve       1,266       0.2       1,533       0.3       1,349       0.2       182         Total statutory reserve       1,266       0.2       1,533       0.3       1,349       0.2       182         Net assets       369,318       63.4       346,532       62.3       368,519       63.8       (21,986)         Net assets	-								
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         Total statutory reserve       1,266       0.2       1,533       0.3       1,349       0.2       182         Total statutory reserve       1,266       0.2       1,533       0.3       1,349       0.2       182         Net assets       369,318       63.4       346,532       62.3       368,519       63.8       (21,986)         Net assets	-	86,783	14.9	84,310	15.2	87,099	15.1	(2,789)	(3.2
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         Total statutory reserve       1,266       0.2       1,533       0.3       1,349       0.2       182         Total statutory reserve       1,266       0.2       1,533       0.3       1,349       0.2       182         Total statutory reserve       1,266       0.2       1,533       0.3       1,349       0.2       182         Total statutory reserve       1,266       0.2       1,533       0.3       1,349       0.2       182         I Shareholders' equity:       369,318       63.4       346,532       62.3       368,519       63.8       (21,986)         I Common stock       72,291       12.4       73,225       13.2       72,790       12.6       435         3 Retained earnings       90,808       15.6       95,249       17.1       84,691       14.7       10,558         4 Treasury stock, at cost       (19,645)       (3.4)       (23,923)       (4.3)       (19,649) </td <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	•								
trading liabilities       1       4       2       1         Total statutory reserve       1,266       0.2       1,533       0.3       1,349       0.2       182         Total liabilities       369,318       63.4       346,532       62.3       368,519       63.8       (21,986)         Net assets	liabilities	1,265		1,529		1,347		182	
Total liabilities       369,318       63.4       346,532       62.3       368,519       63.8       (21,986)         Net assets       I       Shareholders' equity:       I       Image: Component of the second of		1		4		2		1	-
Net assets       I       Shareholders' equity:       I       Common stock       72,291       12.4       73,225       13.2       72,790       12.6       435         2 Capital surplus       36,905       6.4       37,791       6.8       37,404       6.5       387         3 Retained earnings       90,808       15.6       95,249       17.1       84,691       14.7       10,558         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         II Valuation, translation adjustments and other       8,833       1.5       3,359       0.6       8,949       1.5       (5,589)         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       -       -       (33)       (0.0)       -       -       (33)         Total valuation, translation adjustments and	Total statutory reserve	1,266	0.2	1,533	0.3	1,349	0.2	182	13.5
I       Shareholders' equity:       1       1       Common stock       72,291       12.4       73,225       13.2       72,790       12.6       435         2       Capital surplus       36,905       6.4       37,791       6.8       37,404       6.5       387         3       Retained earnings       90,808       15.6       95,249       17.1       84,691       14.7       10,558         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         I       Valuation, translation adjustments and other       0       0.0       (15)       0.0       0.0       (15)         2       Net unrealized gains on securities       8,833       1.5       3,359       0.6       8,949       1.5       (5,589)         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) <td>Total liabilities</td> <td>369,318</td> <td>63.4</td> <td>346,532</td> <td>62.3</td> <td>368,519</td> <td>63.8</td> <td>(21,986)</td> <td>(6.0</td>	Total liabilities	369,318	63.4	346,532	62.3	368,519	63.8	(21,986)	(6.0
1 Common stock       72,291       12.4       73,225       13.2       72,790       12.6       435         2 Capital surplus       36,905       6.4       37,791       6.8       37,404       6.5       387         3 Retained earnings       90,808       15.6       95,249       17.1       84,691       14.7       10,558         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         II Valuation, translation adjustments and other       8,833       1.5       3,359       0.6       8,949       1.5       (5,589)         2 Net unrealized gains(losses) on hedging derivatives       0       0.0       (15)       (0.0)       0       0.0       (15)         3 Foreign currency translation adjustments       8,833       1.5       3,309       0.6       8,949       1.5       (5,639)         III Minority interests       23,956       4.1       23.891       4.3       24,589       4.3       (697)	Net assets								
2 Capital surplus       36,905       6.4       37,791       6.8       37,404       6.5       387         3 Retained earnings       90,808       15.6       95,249       17.1       84,691       14.7       10,558         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         II Valuation, translation adjustments and other       8,833       1.5       3,359       0.6       8,949       1.5       (5,589)         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       -       -       (33)       (0.0)       -       -       (33)         Total valuation, translation adjustments       -       -       (33)       -       -       (33)         III Minority interests       23,956       4.1       23.891       4.3       24,589       4.3	I Shareholders' equity:								
3 Retained earnings       90,808       15.6       95,249       17.1       84,691       14.7       10,558         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         II Valuation, translation adjustments and other       8,833       1.5       3,359       0.6       8,949       1.5       (5,589)         2 Net unrealized gains (losses) on hedging derivatives       0       0.0       (15)       (0.0)       0       0.0       (15)         3 Foreign currency translation adjustments adjustments       -       -       (33)       (0.0)       -       -       (33)         Total valuation, translation adjustments       -       -       (33)       (0.0)       -       -       (33)         Total valuation, 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)         III Minority interests       23,956       4.1       23.8	1 Common stock	72,291	12.4	73,225	13.2	72,790	12.6	435	0.6
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         II Valuation, translation adjustments and other       8,833       1.5       3,359       0.6       8,949       1.5       (5,589)         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       8,833       1.5       3,309       0.6       8,949       1.5       (5,639)         11 Minority interests       23,956       4.1       23.891       4.3       24,589       4.3       (697)	2 Capital surplus	36,905	6.4	37,791	6.8	37,404	6.5	387	1.0
Total shareholders' equity       180,359       31.0       182,343       32.8       175,236       30.4       7,106         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)         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)         III Minority interests       23,956       4.1       23,891       4.3       24,589       4.3       (697)	3 Retained earnings	90,808	15.6	95,249	17.1	84,691	14.7	10,558	12.
Total shareholders' equity       180,359       31.0       182,343       32.8       175,236       30.4       7,106         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)         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)         III Minority interests       23,956       4.1       23,891       4.3       24,589       4.3       (697)	4 Treasury stock, at cost	(19,645)	(3.4)	(23,923)	(4.3)	(19,649)	(3.4)	(4,274)	
II       Valuation, translation adjustments and other       8,833       1.5       3,359       0.6       8,949       1.5       (5,589)         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)         III       Minority interests       23,956       4.1       23,891       4.3       24,589       4.3       (697)	Total shareholders' equity	190 250	21.0	192 2/2	22.0	175 226	20.4	7 106	4.1
1 Net unrealized gains on securities       8,833       1.5       3,359       0.6       8,949       1.5       (5,589)         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)         III Minority interests       23,956       4.1       23.891       4.3       24,589       4.3       (697)	II Valuation, translation adjustments	160,359	31.0	162,343	52.0	175,230	30.4	7,100	4.
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)         III Minority interests       23,956       4.1       23.891       4.3       24,589       4.3       (697)		0.000		0.050	~ ~	0.040		(F 500)	/00
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)         III Minority interests       23,956       4.1       23.891       4.3       24,589       4.3       (697)	2 Net unrealized gains(losses) on					,		, , , , , , , , , , , , , , , , , , ,	Ì
Total valuation, translation adjustments and other         8,833         1.5         3,309         0.6         8,949         1.5         (5,639)           III Minority interests         23,956         4.1         23.891         4.3         24,589         4.3         (697)	3 Foreign currency translation	0	0.0	. ,			0.0		
adjustments and other         8,833         1.5         3,309         0.6         8,949         1.5         (5,639)           III Minority interests         23,956         4.1         23.891         4.3         24,589         4.3         (697)	•	-	-	(33)	(0.0)	-	-	(33)	-
		8,833	1.5	3,309	0.6	8,949	1.5	(5,639)	(63.
	III Minority interests	23,956	4.1	23.891	4.3	24,589	4.3		(2.
									0.
Total liabilities and net assets 582,468 100.0 556,076 100.0 577,294 100.0 (21,218)									

# **Consolidated Statements of Income**

	Period	Fiscal ye	ar 2007	Fiscal ye	ar 2008			Fiscal ye	ons of ye ar 2007
	1 chou	For the nin		For the nir	ne months	Incre		For the	
		ended Dec		ended Dec		(Decre	ease)	ended Mar	
			Ratio to		Ratio to				Ratio to
		Amount	operating	Amount	operating	Amount	Change	Amount	operatin
Acc	ount		revenue		revenue		0/		revenue
			%		%		%		0
I	Operating revenue	177,865	100.0	178,967	100.0	1,101	0.6	245,981	100.
II	Operating costs	108,228	60.8	110,238	61.6	2,010	1.9	157,620	64
	Gross profit	69,637	39.2	68,728	38.4	(908)	(1.3)	88,361	35
	Selling, general and administrative								
	expenses	42,246	23.8	49,109	27.4	6,863	16.2	58,456	23
	Operating income	27,390	15.4	19,618	11.0	(7,771)	(28.4)		12
		21,000	10.1	10,010	11.0	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(20.1)	20,001	
IV	Non-operating income	1,749	1.0	2,363	1.3	613	35.1	2,277	0
	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							
	4 Other, het	400		879		390		668	
V	Non-operating expenses	891	0.5	1,103	0.6	212	23.8	1,371	0
v	1 Interest expenses	78	0.5	49	0.0	(28)	20.0	97	0
	2 Loss on sales of investments in	70		49		(20)		57	
	securities	-		288		288		-	
	3 Foreign exchange loss	_		133		133		_	
	4 Provision for accrued			100		100			
	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
	· · · · · ·	-, -		-,		( ) )	( - )	,	
VI	Extraordinary gains	728	0.4	1,774	1.0	1,046	143.7	1,254	0
	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 buisiness	277		-		(277)		277	
	5 Dilution gain	-		369		369		-	
	6 Compensation received for			050		050			
	relocation	-		950		950		-	
	7 Other, net	139		183		44		769	
		<b>FF</b> 4	0.3	0 440	1 1	1 966	220.6	1 251	
VII	Extraordinary losses 1 Loss on disposal of fixed	551	0.3	2,418	1.4	1,866	338.6	1,351	0
	assets	120		621		501		160	
	2 Loss on write-down of	120		021		001		100	
	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	
	5					-		-	
	7 Other, net	142		452		310		373	
	Income before income taxes and minority interests	28,425	16.0	20,234	11.3	(0 101)	(28.8)	20 74 9	12
	Income taxes : Current	28,425	6.3	20,234 3,394	11.3	(8,191)	(28.8) (69.6)	-	12
		11,153	0.3			(7,758)	(09.60)	18,985	
	Income taxes : Refund	-	-	(2,763)				-	, .
	Income taxes : Deferred	1,664	0.9	6,306	3.5	4,641	278.8	(4,532)	(1
	Reversal of the prior year's								
	income taxes and prior year's income taxes-deferred							6,210	2
		-		-	-	-	-	0,210	- 4
		040	05	(047)	(0.4)	(1 000)	(100 0)	1 070	~
	Minority interests Net income	810 14,796	0.5 8.3	(217) 13,514	(0.1) 7.6	(1,028) (1,282)	(126.8) (8.7)	1,370 8,679	C 3

### **Consolidated Statement of Changes in Net Assets**

								(mil	lions of yen
		Sh	areholders' e	equity		Valuation an adjust	d translation ments		
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Net unrealized gains on securities	Net unrealized gains on hedging derivatives	Minority interests	Total net assets
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

Fiscal year 2007 for the nine months ended Dec. 31, 2006

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

									(mil	lions of yen)
		Sh	areholders' e	equity		Valuation	and translatior	adjustments		
	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	Minority interests	Total net assets
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

								(mil	lions of yen)
		Sh	areholders' e	equity			d translation ments		
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Net unrealized gains on securities	Net unrealized gains on hedging derivatives	Minority interests	Total net assets
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)	
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	
Account	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	
<ul> <li>V Net increase (decrease) in cash and cash equivalents</li> </ul>	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

	_					(1	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 Inter-segment	136,981	20,934	17,244	2,704	177,865	-	177,865	
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 Inter-segment	140,037	18,301	18,789	1,838	178,967	-	178,967	
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 Inter-segment	192,561	24,953	24,702	3,763	245,981	-	245,981	
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.