

**Consolidated Financial Results
for the Quarterly Period ended December 31, 2011
[J-GAAP]**

January 31, 2012

Company Name: SCSK Corporation
 Securities Code: 9719
 Stock Exchange Listing: Tokyo Stock Exchange, 1st Section
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 Scheduled date for filing of Securities Report: February 13, 2012
 Scheduled date for dividend payment: —
 Preparation of supplementary information material on financial results (yes/no): Yes
 Financial results conference for institutional investors and analysts (yes/no): Yes

(Amounts of less than ¥1 million are truncated)

1. Consolidated Business Results for the Quarterly Period ended December 31, 2011

(April 1, 2011 to December 31, 2011)

(1) Consolidated Operating Results

(Millions of yen unless otherwise stated)

(Percentage figures are changes from the previous fiscal year)

Quarterly period ended	Net sales		Operating income		Ordinary income		Net income	
		%		%		%		%
December 31, 2011	124,604	33.1	5,790	60.8	8,684	128.7	21,636	897.1
December 31, 2010	93,589	2.6	3,601	13.1	3,798	△3.6	2,170	25.3

(Note) Comprehensive income: December 31, 2011 ¥20,847 million (—%) December 31, 2010 ¥1,697 million(—%)

Quarterly period ended	Net income per share	Diluted net income per share
	Yen	Yen
December 31, 2011	318.54	200.75
December 31, 2010	43.44	43.36

(2) Consolidated Financial Position

(Millions of yen unless otherwise stated)

Quarterly period ended	Total assets	Net assets	Equity ratio
			%
December 31, 2011	280,060	119,576	40.8
March 31, 2011	121,284	94,568	77.6

(Reference) Shareholders' equity: December 31, 2011 ¥114,382 million March 31, 2011 ¥94,161 million

2. Dividends

	Dividends per share (Yen)				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
FY 2010	—	16.00	—	16.00	32.00
FY 2011	—	16.00	—	16.00	32.00
FY 2011 (Forecast)	—	—	—	16.00	32.00

(Note) Changes in dividends forecast for FY 2011 as of Dec. 31, 2011 : None

3. Consolidated Financial Forecasts for Fiscal Year 2011 (April 1, 2011 to March 31, 2012)

(Millions of yen unless otherwise stated)

(Percentage figures are changes from the corresponding period of the previous fiscal year)

Full Year	Net sales		Operating income		Ordinary income		Net income		Net income per share
		%		%		%		%	Yen
	207,300	56.1	12,200	72.4	15,000	104.3	30,000	688.8	390.58

(Note) Changes in forecast of consolidated operating results for FY2011 as of Dec. 31, 2011 : None

4. Other

- (1) Changes in significant subsidiaries during the period : Yes
(Changes in specified subsidiaries accompanying changes in scope of consolidation)
Increase 2 companies (Name: CSK-VC Sustainability Investment Fund,
CSK Group Investment Fund)
Decrease None
- (2) Adoption of specific accounting procedures in preparing quarterly consolidated financial statements : None
- (3) Changes in accounting policies, changes in accounting estimates and restatement of prior period financial statements after error corrections : None
- 1) Changes in accounting policies, changes in accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement of prior period financial statements after error corrections: None
- (4) Number of shares issued (Common stock)
- 1) The number of shares issued as of the period-end (including treasury stock)
- | | |
|-------------------------|--------------------|
| As of December 31, 2011 | 107,986,403 shares |
| As of March 31, 2011 | 54,291,447 shares |
- 2) The number of shares of treasury stock as of the period-end
- | | |
|-------------------------|------------------|
| As of December 31, 2011 | 4,330,243 shares |
| As of March 31, 2011 | 4,332,589 shares |
- 3) The average number of shares during the period
- | | |
|-------------------------|-------------------|
| As of December 31, 2011 | 67,925,257 shares |
| As of December 31, 2010 | 49,958,134 shares |

* Indication regarding execution of quarterly review procedures

- At the time of disclosure of this report, the review procedures for quarterly financial statements in accordance with the Financial Instruments and Exchange Law have not been completed.

* Cautionary Statement Concerning Appropriate Use of Financial Forecasts and Other Explanatory Notes

- The financial forecasts contained in this document are based on the information currently available and certain assumptions deemed reasonable. Due to various factors, the actual result may vary from these forecasts. With regard to the assumptions on which financial forecasts are based and other explanatory notes in connection with the use of financial forecasts, please refer to “Qualitative Information of Consolidated Financial Forecasts for the fiscal year ending March 31, 2012” on page 3 of the attached.

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1. Qualitative Information regarding Operating Results for the quarter ended December 31, 2011

(1) Qualitative information of Consolidated Business Results

During the period under review, the domestic economic environment remained severe amid the ongoing impact of the Great East Japan Earthquake, although there were signs of gradual recovery. Domestic production and consumer demand stabilized, supported by post-earthquake reconstruction. Furthermore, manufacturing and exports have demonstrated a trend towards recovery. However, it showed only weak signs of recovery due to the effects of a strong yen and a slowdown in overseas economies, as well as a natural disaster in Thailand.

The direction of Japan's economy continues to be unclear. Although there are expectations of positive impact from government fiscal and monetary initiatives in addition to the post-earthquake reconstruction demand, factors such as the European credit crisis-fueled strengthening of the yen and weakness in overseas economies are causes for concern. It is therefore necessary to maintain a close watch on economic direction.

In our operating environment, needs for IT investment among our customer remain solid as companies continue to be active to make up for the delay of the production and as the recovery from the Great East Japan Earthquake continues. Corporate customers focus on Business Continuity Planning and Disaster Recovery led to stronger interest in cloud computing services and data centers, and as the manufacturing sector in particular accelerates its globalization, the need for globally integrated IT systems management is increasing.

At the same time, with the state of the European economy affecting the yen exchange rate, export-oriented manufacturers are now taking a cautious approach to their assessment of the business outlook and their capital expenditure plans.

On October 1, 2011 the company was re-launched through a merger with CSK Corporation ("CSK"), forming SCSK Corporation. Post-merger consolidated net sales for the nine-month period were ¥124,604million, 33.1% higher than in the same period of the previous fiscal year. This outcome reflects the expansion of business through the merger, along with improved results for manufacturers and insurance customers. Operating income increased 60.8% to ¥5,790 million, reflecting the increased scale of the merged business, along with an improved gross profit margin. Ordinary income increased 128.7% to ¥8,684 million, partially due to recording gains from investments in an investment consortium. Net income for the period was ¥21,636 million, compared to ¥2,170 million in the same period of the previous year, reflecting extraordinary losses including the impairment loss of ¥1,700 million on the sale of certain assets concomitant with the merger, but also reflecting deferred tax assets arising from losses carried forward that were transferred from CSK with the merger.

(2) Qualitative information of Consolidated Financial Position

As of the end of the third quarter cash and cash equivalents were ¥54,147 million, ¥28,255 million higher than the end of the previous consolidated fiscal year. The main contributing factors are detailed below.

Cash flow from operating activities

Net cash inflow from operating activities during the period under review was ¥10,003 million. This was primarily due to net income before income taxes and minority interests of ¥6,835 million, depreciation of ¥3,391 million and a decrease in accounts receivable of ¥5,872 million, while there were cash outflows primarily due to a decrease in accounts payable of ¥2,854 million and income tax paid of ¥4,289 million.

Cash flow from investing activities

Net cash outflow from investing activities during the period under review was ¥8,315 million. This was primarily due to payments of ¥1,457 million for acquisition of property and equipments, ¥1,861 million for the purchases of software and other intangible assets and ¥13,918 million for the purchases of investment securities, while there were cash inflows primarily due to proceeds from withdrawal of investments in partnership ¥5,412 million.

Cash flow from financing activities

Net cash outflow from financing activities during the period under review was ¥5,011 million. This was primarily due to repayment of long-term loans payable of ¥2,515 million, payment for cash dividends paid for year-end dividends (¥16 per share) for the fiscal year ended March 2011 of ¥803 million and interim dividends (¥16 per share) for the fiscal year ending March 2012 of ¥803 million.

(3) Qualitative Information of Consolidated Financial Forecasts for the fiscal year ending March 31, 2012

Results for the nine months under review were broadly in line with forecasts. There is no change at the present time to the full-year forecasts announced on December 19, 2011.

*Characteristics of SCSK Group's quarterly results

As many companies in Japan have fiscal years that run from April to March, adoption and inspection of computer systems tends to be concentrated in September and March, respectively the halfway point and end of the April to March fiscal year. Excluding sales covered by contract agreements, SCSK Group mainly records sales on a receipt-and-inspection basis. This means that Group business results fluctuate by season, with sales tending to be concentrated in the second and fourth quarters of each year.

2. Summary information and related items

(1) Transfer of important subsidiaries in the nine months under review

Following the merger of the Company with CSK Corporation on October 1, 2011, subsidiaries of CSK were included in the scope of consolidation. Of these, two companies fall under the category of specified subsidiaries: CSK-VC Sustainability Investment Fund and CSK Group Investment Fund.

(2) Adoption of specific accounting procedures in preparing quarterly consolidated financial statements:

No applicable items

(3) Changes in accounting policies, changes in accounting estimate and restatement of prior period financial statements after error corrections:

No applicable items

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Unit: Millions of Yen)

	As of Mar. 31, 2011	As of Dec. 31, 2011
ASSETS		
Current assets		
Cash and deposits	6,003	21,787
Notes and accounts receivable-trade	29,810	44,978
Short-term investment securities	10,211	1,271
Merchandise and finished goods	2,871	4,310
Work in process	136	1,650
Raw materials and supplies	17	61
Short-term loans receivable	0	17,294
Deposits paid	9,688	33,660
Other	6,385	19,341
Allowance for doubtful accounts	(3)	(10,780)
Total current assets	65,122	133,576
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	14,208	24,198
Land	14,667	19,868
Others, net	4,003	7,257
Total property, plant and equipment	32,879	51,324
Intangible assets		
Goodwill	412	373
Other	5,874	8,435
Total intangible assets	6,286	8,808
Investments and other assets		
Investment securities	11,374	55,895
Other	5,759	30,801
Allowance for doubtful accounts	(138)	(344)
Total investments and other assets	16,995	86,351
Total noncurrent assets	56,161	146,484
Total assets	121,284	280,060

(Unit: Millions of Yen)

	As of Mar. 31, 2011	As of Dec. 31, 2011
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	10,163	12,045
Current portion of long-term loans payable	-	10,015
Income taxes payable	1,859	130
Provision for bonuses	1,829	2,408
Provision for directors' bonuses	45	48
Provision for loss on construction contracts	28	128
Deposits received of prepaid cards	-	58,072
Other	9,508	25,493
Total current liabilities	23,435	108,343
Noncurrent liabilities		
Convertible bond-type bonds with subscription rights to shares	-	35,000
Long-term loans payable	-	12,360
Provision for retirement benefits	105	233
Provision for directors' retirement benefits	27	53
Asset retirement obligations	887	1,341
Other	2,259	3,152
Total noncurrent liabilities	3,280	52,141
Total liabilities	26,715	160,484
NET ASSETS		
Shareholders' equity		
Capital stock	21,152	21,152
Capital surplus	31,299	33,155
Retained earnings	50,373	69,559
Treasury stock	(8,717)	(8,708)
Total shareholders' equity	94,108	115,158
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	862	95
Deferred gains or losses on hedges	(81)	(50)
Foreign currency translation adjustment	(727)	(821)
Total accumulated other comprehensive income	52	(776)
Subscription rights to shares	197	201
Minority interests	209	4,992
Total net assets	94,568	119,576
Total liabilities and net assets	121,284	280,060

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income

(Unit: Millions of Yen)

	From Apr. 1, 2010 to Dec. 31, 2010	From Apr. 1, 2011 to Dec. 31, 2011
Net sales	93,589	124,604
Cost of sales	73,447	96,546
Gross profit	20,141	28,058
Selling, general and administrative expenses	16,540	22,267
Operating income	3,601	5,790
Non-operating income		
Interest income	101	100
Dividends income	55	78
Equity in earnings of affiliates	76	143
Gain on investments in partnership	-	2,640
Hoard profit of prepaid card	-	278
Other	74	62
Total non-operating income	308	3,302
Non-operating expenses		
Interest expenses	17	97
Loss on investments in partnership	49	-
Loss on valuation of investment securities	-	118
Settlement package	19	-
Retirement benefit expenses	-	65
Other	24	126
Total non-operating expenses	111	408
Ordinary income	3,798	8,684
Extraordinary income		
Gain on sales of noncurrent assets	0	3
Gain on sales of investment securities	508	17
Gain on sales of subsidiaries and affiliates' stocks	-	101
Gain on sales of membership	-	10
Gain on reversal of subscription rights to shares	5	7
Total extraordinary income	514	141
Extraordinary loss		
Loss on retirement of noncurrent assets	67	56
Loss on sales of noncurrent assets	3	1
Impairment loss	-	1,700
Loss on sales of membership	-	0
Loss on valuation of membership	-	4
Loss on sales of investment securities	-	4
Loss on valuation of investment securities	-	16
Loss on adjustment for changes of accounting standard for asset retirement obligations	40	-
Office transfer related expenses	470	-
Merger expenses	-	207
Total extraordinary loss	583	1,991
Income before income taxes and minority interests	3,729	6,835
Income taxes — current	868	159
Income taxes — deferred	719	(14,996)
Total income taxes	1,588	(14,837)
Income before minority interests	2,140	21,673
Minority interests in gain (loss)	(29)	36
Net income	2,170	21,636

Quarterly Consolidated Statements of Comprehensive Income

(Unit: Millions of Yen)

	From Apr. 1, 2010 to Dec. 31, 2010	From Apr. 1, 2011 to Dec. 31, 2011
Income before minority interests	2,140	21,673
Other comprehensive income		
Valuation difference on available-for-sale securities	(189)	(742)
Deferred gains or losses on hedges	(118)	31
Foreign currency translation adjustment	(129)	(90)
Share of other comprehensive income of associates accounted for using equity method	(5)	(25)
Total other comprehensive income	(442)	(825)
Comprehensive income	1,697	20,847
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	1,727	20,812
Comprehensive income attributable to minority interests	(29)	34

(3) Quarterly Consolidated Statements of Cash Flows

(Unit: Millions of Yen)

	From Apr. 1, 2010 to Dec. 31, 2010	From Apr. 1, 2011 to Dec. 31, 2011
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	3,729	6,835
Depreciation and amortization	2,559	3,391
Amortization of goodwill	69	67
Impairment loss	-	1,700
Increase (decrease) in allowance for doubtful accounts	(25)	(69)
Increase (decrease) in provision for retirement benefits	(2)	16
Increase (decrease) in provision for relocation costs of headquarter office	(342)	-
Decrease (increase) in prepaid pension costs	208	(849)
Loss on retirement of noncurrent assets	67	56
Loss (gain) on sales of noncurrent assets	3	(1)
Loss (gain) on valuation of investment securities	-	135
Loss (gain) on sales of investment securities	(508)	(14)
Loss (gain) on sales of subsidiaries and affiliates' stocks	-	(101)
Equity in (earnings) losses of affiliates	(76)	(143)
Share-based compensation expenses	50	20
Loss on adjustment for changes of accounting standard for asset retirement obligations	40	-
Interest and dividends income	(157)	(178)
Loss (gain) on investments in partnership	49	(2,640)
Decrease (increase) in notes and accounts receivable-trade	3,061	5,872
Decrease (increase) in inventories	(933)	147
Increase (decrease) in notes and accounts payable-trade	(2,351)	(2,854)
Increase (decrease) in deposits received of prepaid cards	-	1,196
Directors' bonus payments	(78)	(47)
Other, net	2,285	1,453
Subtotal	7,650	13,993
Interest and dividends income received	270	323
Interest expenses paid	(17)	(24)
Income taxes paid	(1,825)	(4,289)
Net cash provided by (used in) operating activities	6,078	10,003
Net cash provided by (used in) investing activities		
Purchase of short-term investment securities	-	(899)
Proceeds from sales and redemption of securities	-	805
Purchase of property, plant and equipment	(3,411)	(1,457)
Proceeds from sales of property, plant and equipment	1	1,604
Purchase of intangible assets	(1,378)	(1,861)
Purchase of investment securities	(5)	(13,918)
Proceeds from sales and redemption of investment securities	1,762	1,875
Proceeds from withdrawal of investments in partnership	-	5,412
Payments from purchase of business	(5)	-
Proceeds from purchase of business	-	169
Payments for lease and guarantee deposits	(1,326)	(95)
Proceeds from collection of lease and guarantee deposits	1,154	55
Payments for fulfillment of asset retirement obligations	(269)	-
Other, net	80	(5)
Net cash provided by (used in) investing activities	(3,397)	(8,315)

(Unit: Millions of Yen)

	From Apr. 1, 2010 to Dec. 31, 2010	From Apr. 1, 2011 to Dec. 31, 2011
Net cash provided by (used in) financing activities		
Repayment of long-term loans payable	-	(2,515)
Repayments of lease obligations	(590)	(846)
Purchase of treasury stock	(1)	(6)
Proceeds from sales of treasury stock	0	3
Cash dividends paid	(1,606)	(1,606)
Cash dividends paid to minority shareholders	-	(40)
Other, net	-	1
Net cash provided by (used in) financing activities	(2,198)	(5,011)
Effect of exchange rate change on cash and cash equivalents	(96)	(69)
Net increase (decrease) in cash and cash equivalents	385	(3,392)
Cash and cash equivalents at the beginning of period	26,202	25,892
Increase in cash and cash equivalents resulting from merger	-	31,648
Cash and cash equivalents at the end of period	26,588	54,147

(4) Notes to Going Concern Assumption

No applicable items.

(5) Segment Information

I. Fiscal Year 2010 (April 1, 2010, to December 31, 2010)
 Information on Sales, Income (Loss) by Reported Segment

(Unit: Millions of Yen)

	Distribution & Manufacturing System Solution	Financial System & ERP Solution	Global Solution	IT Platform Solution	Others	Total	Adjustments (Notes 1)	Amounts Reported in the Consolidated Financial Statements (Notes 2)
Sales								
(1) Outside customers	24,981	15,702	12,946	35,307	4,651	93,589	—	93,589
(2) Inter-segment sales or transfers	126	184	127	2,861	11	3,311	(3,311)	—
Total	25,108	15,886	13,074	38,169	4,662	96,901	(3,311)	93,589
Segmental income (loss)	813	(148)	1,442	2,007	(111)	4,004	(403)	3,601

Notes: The details of “Adjustments” are as follows:

1. The Adjustments of (¥403 million) on Segmental income (loss) represent general corporate expenses, which are not allocated to the reported segments.
2. The Segmental income (loss) is adjusted with operating income in the Consolidated Statements of Income.

II. Fiscal Year 2011 (April 1, 2011, to December 31, 2011)

1) Information on Sales, Income (Loss) by Reported Segment

(Unit: Millions of Yen)

	Distribution & Manufacturing System Solution	Financial System & ERP Solution	Global Solution	IT Platform Solution	Systems Development	IT Management	BPO	Prepaid Card Business
Sales								
(1) Outside customers	25,016	13,895	11,176	33,342	19,559	7,912	7,845	742
(2) Inter-segment sales or transfers	1,077	179	148	3,194	505	547	292	52
Total	26,093	14,075	11,324	36,536	20,064	8,459	8,138	794
Segmental income (loss)	556	(234)	1,376	1,897	1,679	979	26	119

	Others	Total	Adjustments (Notes 1)	Amounts Reported in the Consolidated Financial Statements (Notes 2)
Sales				
(1) Outside customers	5,114	124,604	—	124,604
(2) Inter-segment sales or transfers	3	6,001	(6,001)	—
Total	5,117	130,605	(6,001)	124,604
Segmental income (loss)	119	6,519	(729)	5,790

Notes: The details of “Adjustments” are as follows:

1. The Adjustments of (¥729 million) on Segmental income (loss) represent general corporate expenses, which are not allocated to the reported segments.
2. The Segmental income (loss) is adjusted with operating income in the Consolidated Statements of Income.

2) Assets by reporting segment

The amount of assets changed materially in the three months under review compared to the end of the previous fiscal year, due to the merger with CSK Corporation on October 1, 2011.

3) Changes in reporting segments

In line with partial changes to the method of classification of reporting segments effective the first quarter of the current fiscal year, for comparison purposes amounts of sales, income and losses for the previous nine months are presented based on the new reporting segment classifications.

From the third quarter under review, four reporting segments, namely Systems Development, IT Management, BPO and Prepaid Cards, have been added due to the merger with CSK Corporation.

The details of the four added segments are as follows:

- Systems Development: Consulting, solution services, systems integration
- IT Management: Data center services, systems operation services, systems operation consulting, IT infrastructure development, infrastructure management, network operation monitoring, etc.
- BPO: Contact center services, BPO services, verification services, e-commerce fulfillment services, etc.
- Prepaid Card Businesses: Prepaid card issuance and settlement and card systems development and sales

(6) Notes to Concerning Significant Changes in Shareholder’s Equity

On October 1, 2011 the company merged with CSK to become SCSK Corporation.

As a result, in the three months under review capital surplus increase by ¥1,857 million, while retained earnings decreased by ¥844 million. As of December 31, 2011 capital surplus was ¥33,155 million and retained earnings were ¥69,559 million.