



**CSK announces revisions to consolidated forecasts, consolidated loss on write-down of inventory and non-consolidated extraordinary loss, and decision not to pay a year-end dividend**

Tokyo, February 13, 2009 — CSK HOLDINGS CORPORATION (“CSK”) today announced revisions to its consolidated full-year forecasts of November 11, 2008 for the fiscal year ending March 31, 2009. At the same time, CSK announced that in its financial results for the nine months ended December 31, 2008, an additional operating expense (cost of sales) had arisen at the consolidated level and an extraordinary loss had arisen at the non-consolidated level due to the recording of a loss on write-down of inventory at consolidated subsidiaries. CSK also resolved that, in consideration of the above-mentioned and other factors, it would not pay a year-end dividend.

**1. Revised consolidated forecasts and loss on write-down of inventory**

**(1) Revisions to consolidated full-year forecasts** (April 1, 2008 to March 31, 2009)

(Million yen)

	Sales	Operating income (loss)	Ordinary income (loss)	Net income (loss)	Net income (loss) per share (¥)
Previously announced forecast (A) (announced November 6, 2008)	217,000	(15,000)	(13,500)	(17,500)	(227.18)
Revised forecast (B)	205,000	(102,000)	(101,000)	(104,000)	(1,350.07)
Difference (B-A)	(12,000)	(87,000)	(87,500)	(86,500)	(1,122.89)
Change in %	(5.5%)	--	--	--	--
For reference: Previous full-year results (Apr. 1, 2007 to Mar. 31, 2008)	239,695	19,256	20,634	1,272	17.34

**(2) Reasons for revised consolidated forecasts and emergence of inventory loss**

1. In the financial services business, we have lowered our forecast for operating income by approximately ¥80 billion to reflect such developments as: (1) a loss on write-down of inventory of ¥65.24 billion following a strict assessment of our asset holdings in the real estate securitization business within an increasingly turbulent global financial situation (credit crunch, etc.); (2) a posting of losses on sales, expenses related to the management of anonymous associations, and other such charges; and (3) recording of losses on write-down and sale of marketable securities.
2. In the securities business, we have lowered our second-half sales forecast by approximately ¥2.7 billion and our operating income forecast by approximately ¥1.5 billion, to reflect, despite continued substantial cost-cutting, a delay in recovery of earnings due to

the recent decline in the stock market.

3. In the IT services business, we have lowered our second-half sales forecast by approximately ¥9.0 billion and our operating income forecast by approximately ¥4.0 billion, despite a continued interest in system investment among our clients, to incorporate what we consider to be a prudent outlook for an uncertain economic situation.
4. In relation to a decision to cancel the construction of a head office at Minato Mirai 21 in Yokohama, we have booked an extraordinary loss of ¥2.49 billion for the nine months ended December 31, 2008.

### **(3) Consolidated forecast revision amounts, etc.**

- Sales  
Our revised forecast of ¥205.0 billion comes as a result of downward revisions of approximately ¥9.0 billion to our earlier forecast for the IT services business, approximately ¥2.7 billion for the securities business, and approximately ¥300 million for other businesses.
- Operating income (including losses on write-down of inventory)  
Our revised forecast for a loss of ¥102.0 billion comes as a result of downward revisions of approximately ¥80.0 billion to our earlier forecast for the financial services business, approximately ¥1.5 billion for the securities business, approximately ¥4.0 million for the IT services business, and approximately ¥1.5 billion for other businesses.
- Ordinary income  
Our revised forecast for a loss of ¥101.0 billion comes as a result of our downward revisions to operating income.
- Net income  
Our revised forecast for a ¥104.0 billion loss comes as a result of our downward revision to ordinary income together with: (1) an extraordinary loss of ¥2.49 billion arising from our decision to cancel the construction of a new head office building; (2) tax adjustments; and (3) other considerations.

## **2. Non-consolidated extraordinary losses**

As a result of losses on write-down of inventory on a reassessment of real estate holdings within the financial services business, one subsidiary was found to have a negative net worth and another subsidiary was found to have a net asset value of less than 50% of the acquisition value of

the parent's equity stake in that subsidiary. In response, we booked an extraordinary charge (allowance for doubtful accounts) of ¥60.39 billion against loans to those subsidiaries and an extraordinary charge (impairment of investment securities) of ¥10.83 billion against equity holdings in those subsidiaries.

### **3. Decision not to pay year-end dividend**

In our press release of November 6, 2008, we changed our projection for the year-end dividend to “pending’ as of the present time.” In light of these most recent revisions to our full-year forecasts, we regret to advise that we have decided not to pay a year-end dividend for this fiscal year. CSK hopes that its shareholders will understand the necessity for this approach.

(Record date)	Dividend per share (¥)		
	Interim	Year-end	Annual
Previous forecasts (announced on Nov. 6, 2008)	--	Pending	Pending
Revised forecasts	--	--	--
FY ending March 2009 actual	0.0	--	--
FY ended March 2008 actual	20.0	20.0	40.0

==Ends==