

**New Accounting Standard
(With funds consolidated)**

New Accounting Standard (With funds consolidated)						
I OPERATING REVENUE						
Asset Management						
A. Investment in Securities	10,164	17,672	2,750	30,586	4,442	35,029
1) Revenue from Operational Investment Securities	6,199	16,815	2,059	30,586	3,708	28,783
2) Fees from Funds	3,964	857	691	5,512	734	6,246
- Management Fee	775	762	691	2,229	687	2,916
- Establishment Fee	348	232	-	580	26	606
- Success Fee	2,841	▲137	-	2,703	20	2,724
C. Investment Advisory Service Fee and Others	496	667	471	1,635	698	2,334
Brokerage and Investment Banking						
A. Revenue from Securities Transactions	17,802	14,631	15,836	48,270	17,150	65,420
B. Revenue from Commodity Futures Transactions	286	254	236	777	220	998
Financial Services						
Housing and Real Estate Business						
A Real Estate Business	1,689	1,281	5,239	8,210	5,655	13,866
B Financial Real Estate Business	722	683	653	2,058	1,233	3,291
C Lifestyle Networks Business	207	218	204	630	6,221	6,851
System Solution Business						
Intersegment Revenue						
OPERATING REVENUE						
II OPERATING COSTS						
Asset Management	6,551	23,868	2,198	32,618	3,710	36,328
Brokerage and Investment Banking	853	1,007	1,144	3,005	1,289	4,295
Financial Services	3,102	2,993	2,771	8,868	2,886	11,754
Housing and Real Estate Business	1,149	1,525	4,848	7,523	9,876	17,399
System Solution Business	-	-	-	-	-	-
Eliminations/Corporate	▲396	▲258	▲196	▲852	▲181	▲1,033
OPERATING COSTS						
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Asset Management	1,028	1,013	995	3,038	1,182	4,221
Brokerage and Investment Banking	9,806	9,031	9,004	27,842	9,906	37,749
Financial Services	835	814	916	2,565	1,229	3,794
Housing and Real Estate Business	1,045	925	798	2,769	2,656	5,426
System Solution Business	-	-	-	-	-	-
Eliminations/Corporate	455	41	189	687	861	1,548
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
IV OPERATING INCOME						
Asset Management	3,080	▲6,542	28	▲3,434	248	▲3,185
Brokerage and Investment Banking	7,428	4,846	5,924	18,199	6,174	24,374
Financial Services	660	703	833	2,197	1,086	3,284
Housing and Real Estate Business	424	▲267	449	606	576	1,183
System Solution Business	-	-	-	-	-	-
Eliminations/Corporate	▲847	▲273	▲399	▲1,520	▲1,040	▲2,561
OPERATING INCOME						
V OTHER INCOME						
VI OTHER EXPENSES						
ORDINARY INCOME						
VII SPECIAL INCOME						
VIII SPECIAL LOSS						
INCOME BEFORE TAXES AND MINORITY INTERESTS						
Income Taxes	6,057	1,737	3,018	10,813	4,011	14,824
Minority Interests	▲269	▲1,268	1,021	▲515	1,291	775
NET INCOME						

Year Ended 31st March 2007 (Millions of Yen)						YoY
2006.6 Q1 (2006. 4- 6)	2006.9 Q2 (2006. 7- 9)	2006.12 Q3 (2006.10-12)	First 3 Quarters (2006. 4- 12)	2007.3 Q4 (2007. 1- 3)	FY Total 2007. 3	
10,660	18,339	3,222	32,222	5,141	37,364	
10,164	17,672	2,750	30,586	4,442	35,029	
6,199	16,815	2,059	30,586	3,708	28,783	
3,964	857	691	5,512	734	6,246	
775	762	691	2,229	687	2,916	
348	232	-	580	26	606	
2,841	▲137	-	2,703	20	2,724	
496	667	471	1,635	698	2,334	
18,089	14,886	16,072	49,048	17,370	66,418	
17,802	14,631	15,836	48,270	17,150	65,420	
286	254	236	777	220	998	
4,598	4,511	4,521	13,631	5,202	18,834	
2,618	2,183	6,097	10,899	13,110	24,009	
1,689	1,281	5,239	8,210	5,655	13,866	
722	683	653	2,058	1,233	3,291	
207	218	204	630	6,221	6,851	
-	-	-	-	-	-	
▲788	▲490	▲406	▲1,685	▲360	▲2,046	
35,178	39,429	29,507	104,116	40,465	144,581	3.7%
6,551	23,868	2,198	32,618	3,710	36,328	
853	1,007	1,144	3,005	1,289	4,295	
3,102	2,993	2,771	8,868	2,886	11,754	
1,149	1,525	4,848	7,523	9,876	17,399	
-	-	-	-	-	-	
▲396	▲258	▲196	▲852	▲181	▲1,033	
11,259	29,136	10,766	51,183	17,582	68,745	
1,028	1,013	995	3,038	1,182	4,221	
9,806	9,031	9,004	27,842	9,906	37,749	
835	814	916	2,565	1,229	3,794	
1,045	925	798	2,769	2,656	5,426	
-	-	-	-	-	-	
455	41	189	687	861	1,548	
13,172	11,826	11,904	36,903	15,836	52,740	
3,080	▲6,542	28	▲3,434	248	▲3,185	
7,428	4,846	5,924	18,199	6,174	24,374	
660	703	833	2,197	1,086	3,284	
424	▲267	449	606	576	1,183	
-	-	-	-	-	-	
▲847	▲273	▲399	▲1,520	▲1,040	▲2,561	
10,746	▲1,533	6,836	16,049	7,045	23,095	▲57.9%
61,063	9,036	283	70,383	96	70,480	
673	621	1,288	2,583	295	2,878	
71,136	6,880	5,831	83,849	6,847	90,696	111.7%
6,125	1,186	434	7,747	1,546	9,293	
32,853	862	824	34,540	3,407	37,948	
44,408	7,205	5,441	57,055	4,986	62,041	
6,057	1,737	3,018	10,813	4,011	14,824	
▲269	▲1,268	1,021	▲515	1,291	775	
38,620	6,736	1,401	46,758	▲316	46,441	19.3%

Year Ended 31st March 2008 (Millions of Yen)						YoY
2007.6 Q1 (2007. 4- 6)	2007.9 Q2 (2007. 7- 9)	2007.12 Q3 (2007.10-12)	First 3 Quarters (2007. 4- 12)	2008.3 Q4 (2008. 1- 3)	FY Total 2008. 3	
16,587	23,635	6,633	46,855	-	46,855	
15,315	23,197	5,815	44,328	-	44,328	
15,024	22,829	5,533	43,387	-	43,387	
291	367	282	941	-	941	
291	284	282	858	-	858	
-	50	-	50	-	50	
-	33	-	33	-	33	
1,271	437	817	2,527	-	2,527	
17,376	18,809	17,409	53,595	-	53,595	
17,125	18,589	17,182	52,897	-	52,897	
251	220	227	698	-	698	
5,369	5,153	5,596	16,119	-	16,119	
17,226	14,731	22,829	54,786	-	54,786	
13,132	9,418	17,759	40,310	-	40,310	
1,375	1,976	1,646	4,998	-	4,998	
2,718	3,336	3,423	9,477	-	9,477	
-	59	34	93	-	93	
▲473	▲443	▲420	▲1,338	-	▲1,338	
56,086	61,945	52,082	170,113	-	170,113	63.4%
11,002	19,839	3,193	34,034	-	34,034	
1,399	2,063	1,530	4,993	-	4,993	
3,129	2,873	3,317	9,320	-	9,320	
12,918	10,423	17,824	41,167	-	41,167	
-	41	33	74	-	74	
▲181	▲185	▲245	▲612	-	▲612	
28,267	35,055	25,654	88,977	-	88,977	
1,038	494	967	2,501	-	2,501	
10,398	11,039	10,399	31,837	-	31,837	
1,780	1,892	2,247	5,920	-	5,920	
2,138	2,027	2,361	6,527	-	6,527	
-	299	123	423	-	423	
▲259	447	843	1,032	-	1,032	
15,097	16,200	16,944	48,243	-	48,243	
4,546	3,301	2,471	10,320	-	10,320	
5,578	5,708	5,479	16,764	-	16,764	
459	387	30	877	-	877	
2,169	2,279	2,642	7,091	-	7,091	
-	▲281	▲122	▲404	-	▲404	
▲32	▲705	▲1,019	▲1,757	-	▲1,757	
12,721	10,688	9,482	32,892	-	32,892	104.9%
770	▲146	292	916	-	916	
1,301	1,794	2,712	5,808	-	5,808	
12,190	8,747	7,062	28,000	-	28,000	▲66.6%
5,491	1,575	632	7,699	-	7,699	
1,439	1,490	2,156	5,085	-	5,085	
16,242	8,832	5,538	30,614	-	30,614	
7,814	4,291	2,508	14,614	-	14,614	
2,524	1,506	1,445	5,476	-	5,476	
5,903	3,034	1,584	10,523	-	10,523	▲77.5%

**Previous Accounting Standard
(Without consolidating funds)**

----- Year Ended 31st March 2007 ----- (Millions of Yen)

----- Year Ended 31st March 2008 ----- (Millions of Yen)

	2006.6 Q1 (2006. 4 - 6)	2006.9 Q2 (2006. 7 - 9)	2006.12 Q3 (2006.10-12)	First 3 Quarters (2006. 4 - 12)	2007.3 Q4 (2007. 1 - 3)	FY Total 2007. 3	YoY
I OPERATING REVENUE							
Asset Management	21,514	12,031	7,000	40,546	4,802	45,349	
A. Investment in Securities	21,018	11,363	6,528	38,910	4,100	43,011	
1) Revenue from Operational Investment Securities	4,527	9,602	4,776	18,907	2,539	21,446	
2) Fees from Funds	16,490	1,761	1,751	20,003	1,561	21,565	
- Management Fee	1,268	1,515	1,603	4,387	1,514	5,902	
- Establishment Fee	348	232	-	580	26	606	
- Success Fee	14,874	13	148	15,036	20	15,056	
C. Investment Advisory Service Fee and Others	496	667	471	1,635	701	2,337	
Brokerage and Investment Banking	18,089	14,886	16,072	49,048	17,370	66,418	
A. Revenue from Securities Transactions	17,802	14,631	15,836	48,270	17,150	65,420	
B. Revenue from Commodity Futures Transactions	286	254	236	777	220	998	
Financial Services	4,598	4,511	4,521	13,631	5,202	18,834	
Housing and Real Estate Business	2,618	2,183	6,097	10,899	13,077	23,976	
A Real Estate Business	1,689	1,281	5,239	8,210	5,622	13,833	
B Financial Real Estate Business	722	683	653	2,058	1,233	3,291	
C Lifestyle Networks Business	207	218	204	630	6,221	6,851	
System Solution Business	-	-	-	-	-	-	
Intersegment Revenue	▲974	▲499	▲404	▲1,878	▲369	▲2,248	
OPERATING REVENUE	45,847	33,111	33,287	112,247	40,083	152,330	
II OPERATING COSTS							
Asset Management	3,838	5,151	2,237	11,226	2,302	13,529	
Brokerage and Investment Banking	853	1,007	1,144	3,005	1,289	4,295	
Financial Services	3,102	2,993	2,771	8,868	2,886	11,754	
Housing and Real Estate Business	1,149	1,525	4,848	7,523	9,876	17,399	
System Solution Business	-	-	-	-	-	-	
Eliminations/Corporate	▲396	▲258	▲185	▲840	▲181	▲1,022	
OPERATING COSTS	8,546	10,418	10,817	29,782	16,174	45,957	
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES							
Asset Management	1,028	1,013	1,073	3,115	1,208	4,323	
Brokerage and Investment Banking	9,806	9,031	8,845	27,683	9,851	37,535	
Financial Services	835	814	900	2,550	1,220	3,770	
Housing and Real Estate Business	1,045	925	798	2,769	2,504	5,274	
System Solution Business	-	-	-	-	-	-	
Eliminations/Corporate	399	▲14	532	918	835	1,753	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	13,116	11,770	12,150	37,037	15,620	52,657	
IV OPERATING INCOME							
Asset Management	16,647	5,866	3,689	26,204	1,291	27,495	
Brokerage and Investment Banking	7,428	4,846	6,083	24,588	6,229	24,588	
Financial Services	660	703	849	2,213	1,095	3,308	
Housing and Real Estate Business	424	▲267	449	606	695	1,302	
System Solution Business	-	-	-	-	-	-	
Eliminations/Corporate	▲977	▲226	▲752	▲1,956	▲1,023	▲2,979	
OPERATING INCOME	24,184	10,922	10,319	45,426	8,288	53,715	
V OTHER INCOME	668	1,026	287	1,983	107	2,090	
VI OTHER EXPENSES	673	621	1,280	2,576	302	2,878	
ORDINARY INCOME	24,179	11,326	9,327	44,833	8,093	52,927	
VII SPECIAL INCOME	38,585	1,114	198	39,899	1,546	41,445	
VIII SPECIAL LOSS	953	859	804	2,617	3,390	6,008	
INCOME BEFORE TAXES AND MINORITY INTERESTS	61,811	11,581	8,721	82,115	6,249	88,364	
Income Taxes	25,846	4,286	4,112	34,246	4,182	38,429	
Minority Interests	2,022	1,572	1,641	5,236	1,998	7,235	
NET INCOME	33,942	5,722	2,967	42,632	68	42,700	

	2007.6 Q1 (2007. 4 - 6)	2007.9 Q2 (2007. 7 - 9)	2007.12 Q3 (2007.10-12)	First 3 Quarters (2007. 4 - 12)	2008.3 Q4 (2008. 1 - 3)	FY Total 2008. 3	YoY
Asset Management	10,900	23,969	6,281	41,151	-	41,151	
A. Investment in Securities	9,961	23,510	5,606	39,079	-	39,079	
1) Revenue from Operational Investment Securities	7,681	22,696	4,791	35,169	-	35,169	
2) Fees from Funds	2,280	814	814	3,909	-	3,909	
- Management Fee	1,533	775	729	3,038	-	3,038	
- Establishment Fee	32	78	18	128	-	128	
- Success Fee	715	▲39	67	743	-	743	
C. Investment Advisory Service Fee and Others	938	458	674	2,072	-	2,072	
Brokerage and Investment Banking	17,376	18,809	17,409	53,595	-	53,595	
A. Revenue from Securities Transactions	17,125	18,589	17,182	52,897	-	52,897	
B. Revenue from Commodity Futures Transactions	251	220	227	698	-	698	
Financial Services	5,369	5,153	5,596	16,119	-	16,119	
Housing and Real Estate Business	17,226	14,731	22,829	54,786	-	54,786	
A Real Estate Business	13,132	9,418	17,759	40,310	-	40,310	
B Financial Real Estate Business	1,375	1,976	1,646	4,998	-	4,998	
C Lifestyle Networks Business	2,718	3,336	3,423	9,477	-	9,477	
System Solution Business	-	59	34	93	-	93	
Intersegment Revenue	▲473	▲443	▲420	▲1,338	-	▲1,338	
OPERATING REVENUE	50,399	62,279	51,730	164,409	-	164,409	46.5%
II OPERATING COSTS							
Asset Management	5,277	19,496	2,273	27,047	-	27,047	
Brokerage and Investment Banking	1,399	2,063	1,530	4,993	-	4,993	
Financial Services	3,129	2,873	3,317	9,320	-	9,320	
Housing and Real Estate Business	12,918	10,423	17,824	41,167	-	41,167	
System Solution Business	-	41	33	74	-	74	
Eliminations/Corporate	▲181	▲185	▲245	▲612	-	▲612	
OPERATING COSTS	22,542	34,712	24,735	81,990	-	81,990	
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES							
Asset Management	1,079	535	1,009	2,625	-	2,625	
Brokerage and Investment Banking	10,398	11,039	10,399	31,837	-	31,837	
Financial Services	1,780	1,892	2,247	5,920	-	5,920	
Housing and Real Estate Business	2,138	2,027	2,361	6,527	-	6,527	
System Solution Business	-	299	123	423	-	423	
Eliminations/Corporate	510	684	802	1,996	-	1,996	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,908	16,479	16,944	49,332	-	49,332	
IV OPERATING INCOME							
Asset Management	4,543	3,937	2,998	11,479	-	11,479	
Brokerage and Investment Banking	5,578	5,706	5,479	16,764	-	16,764	
Financial Services	459	387	30	877	-	877	
Housing and Real Estate Business	2,169	2,279	2,642	7,091	-	7,091	
System Solution Business	-	▲281	▲122	▲404	-	▲404	
Eliminations/Corporate	▲802	▲942	▲977	▲2,722	-	▲2,722	
OPERATING INCOME	11,948	11,087	10,050	33,086	-	33,086	▲27.2%
V OTHER INCOME	493	83	285	862	-	862	
VI OTHER EXPENSES	1,300	1,794	2,712	5,806	-	5,806	
ORDINARY INCOME	11,141	9,376	7,623	28,142	-	28,142	▲37.2%
VII SPECIAL INCOME	5,491	1,483	632	7,606	-	7,606	
VIII SPECIAL LOSS	1,170	1,400	2,001	4,573	-	4,573	
INCOME BEFORE TAXES AND MINORITY INTERESTS	15,461	9,459	6,254	31,176	-	31,176	
Income Taxes	7,814	4,291	2,508	14,614	-	14,614	
Minority Interests	1,743	2,133	2,161	6,038	-	6,038	
NET INCOME	5,903	3,034	1,584	10,523	-	10,523	▲75.3%