

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

I OPERATING REVENUE

Asset Management

A. Investment in Securities					
1) Revenue from Operational Investment Securities	6,199	16,815	2,059	3,708	28,783
2) Fees from Funds	3,964	857	691	734	6,246
- Management Fee	775	762	691	687	2,916
- Establishment Fee	348	232	-	26	606
- Success Fee	2,841	▲137	-	20	2,724

C. Investment Advisory Service Fee and Others

Brokerage and Investment Banking

A. Revenue from Securities Transactions	17,802	14,631	15,836	17,150	65,420
B. Revenue from Commodity Futures Transactions	286	254	236	220	998

Financial Services

Housing and Real Estate Business

A Real Estate Business	1,689	1,281	5,239	5,655	13,866
B Financial Real Estate Business	722	683	653	1,233	3,291
C Lifestyle Networks Business	207	218	204	6,221	6,851

System Solution Business

Intersegment Revenue

OPERATING REVENUE

II OPERATING COSTS

Asset Management	6,551	23,868	2,198	3,710	36,328
Brokerage and Investment Banking	853	1,007	1,144	1,289	4,295
Financial Services	3,102	2,993	2,771	2,886	11,754
Housing and Real Estate Business	1,149	1,525	4,848	9,876	17,399
System Solution Business	-	-	-	-	-
Eliminations/Corporate	▲396	▲258	▲196	▲181	▲1,033

OPERATING COSTS

III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Asset Management	1,028	1,013	995	1,182	4,221
Brokerage and Investment Banking	9,806	9,031	9,004	9,906	37,749
Financial Services	835	814	916	1,229	3,794
Housing and Real Estate Business	1,045	925	798	2,656	5,426
System Solution Business	-	-	-	-	-
Eliminations/Corporate	455	41	189	861	1,548

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

IV OPERATING INCOME

Asset Management	3,080	▲6,542	28	248	▲3,185
Brokerage and Investment Banking	7,428	4,846	5,924	6,174	24,374
Financial Services	660	703	833	1,086	3,284
Housing and Real Estate Business	424	▲267	449	576	1,183
System Solution Business	-	-	-	-	-
Eliminations/Corporate	▲847	▲273	▲399	▲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	4,011	14,824
Minority Interests	▲269	▲1,268	1,021	1,291	775

NET INCOME

←----- Year Ended 31st March 2007 -----→

(Millions of Yen)

2006.6 Q1 (2006. 4- 6)	2006.9 Q2 (2006. 7- 9)	2006.12 Q3 (2006.10-12)	2007.3 Q4 (2007. 1- 3)	FY Total FY2007. 3	YoY
10,660	18,339	3,222	5,141	37,364	
10,164	17,872	2,750	4,442	35,029	
6,199	16,815	2,059	3,708	28,783	
3,964	857	691	734	6,246	
775	762	691	687	2,916	
348	232	-	26	606	
2,841	▲137	-	20	2,724	
496	667	471	698	2,334	
18,089	14,886	16,072	17,370	66,418	
17,802	14,631	15,836	17,150	65,420	
286	254	236	220	998	
4,598	4,511	4,521	5,202	18,834	
2,618	2,183	6,097	13,110	24,009	
1,689	1,281	5,239	5,655	13,866	
722	683	653	1,233	3,291	
207	218	204	6,221	6,851	
-	-	-	-	-	
▲788	▲490	▲406	▲360	▲2,046	
35,178	39,429	29,507	40,465	144,581	5.3%
6,551	23,868	2,198	3,710	36,328	
853	1,007	1,144	1,289	4,295	
3,102	2,993	2,771	2,886	11,754	
1,149	1,525	4,848	9,876	17,399	
-	-	-	-	-	
▲396	▲258	▲196	▲181	▲1,033	
11,259	29,136	10,766	17,582	68,745	
1,028	1,013	995	1,182	4,221	
9,806	9,031	9,004	9,906	37,749	
835	814	916	1,229	3,794	
1,045	925	798	2,656	5,426	
-	-	-	-	-	
455	41	189	861	1,548	
13,172	11,826	11,904	15,836	52,740	
3,080	▲6,542	28	248	▲3,185	
7,428	4,846	5,924	6,174	24,374	
660	703	833	1,086	3,284	
424	▲267	449	576	1,183	
-	-	-	-	-	
▲847	▲273	▲399	▲1,040	▲2,561	
10,746	▲1,533	6,836	7,045	23,095	▲53.4%
61,063	9,036	283	96	70,480	
673	621	1,288	295	2,878	
71,136	6,880	5,831	6,847	90,696	78.6%
6,125	1,186	434	1,546	9,293	
32,853	862	824	3,407	37,948	
44,408	7,205	5,441	4,966	62,041	
6,057	1,737	3,018	4,011	14,824	
▲269	▲1,268	1,021	1,291	775	
38,820	6,736	1,401	▲316	48,441	1.2%

←----- Year Ended 31st March 2008 -----→

(Millions of Yen)

2007.6 Q1 (2007. 4- 6)	2007.9 Q2 (2007. 7- 9)	2007.12 Q3 (2007.10-12)	2008.3 Q4 (2008. 1- 3)	FY Total FY2008. 3	YoY
16,587	23,635	6,633	11,152	58,008	
15,315	23,197	5,815	10,341	54,670	
15,024	22,829	5,533	10,059	53,446	
291	367	282	281	1,223	
291	284	282	282	1,140	
-	50	-	-	49	
-	33	-	-	32	
1,271	437	817	810	3,338	
17,376	18,809	17,409	14,935	68,531	
17,125	18,589	17,182	14,728	67,625	
251	220	227	207	905	
5,369	5,153	5,596	6,378	22,495	
17,226	14,731	22,829	20,284	75,070	
13,132	9,418	17,759	14,814	55,125	
1,375	1,976	1,646	1,728	6,726	
2,718	3,336	3,423	3,741	13,218	
-	59	34	228	322	
▲473	▲443	▲420	▲522	▲1,860	
56,086	61,945	52,082	52,454	222,567	53.9%
11,002	19,839	3,193	4,306	38,341	
1,399	2,063	1,530	1,622	6,615	
3,129	2,873	3,317	3,838	13,159	
12,918	10,423	17,824	16,666	57,833	
-	41	33	175	249	
▲181	▲185	▲245	▲243	▲856	
28,267	35,055	25,654	26,366	115,343	
1,038	494	967	683	3,184	
10,398	11,039	10,399	9,566	41,403	
1,780	1,892	2,247	2,565	8,485	
2,138	2,027	2,361	2,614	9,142	
-	299	123	122	546	
▲259	447	843	820	1,852	
15,097	16,200	16,944	16,373	64,616	
4,546	3,301	2,471	6,161	16,481	
5,578	5,706	5,479	3,746	20,511	
459	387	30	▲27	849	
2,169	2,279	2,642	1,002	8,093	
-	▲281	▲122	▲69	▲473	
▲32	▲705	▲1,019	▲1,098	▲2,896	
12,721	10,888	9,482	9,714	42,806	84.5%
770	▲146	292	213	1,129	
1,301	1,794	2,712	2,240	8,048	
12,190	8,747	7,062	7,687	35,687	▲60.7%
5,491	1,575	632	97	7,797	
1,439	1,490	2,156	9,579	14,665	
16,242	8,832	5,538	▲1,794	28,819	
7,814	4,291	2,508	2,658	17,273	
2,524	1,506	1,445	1,841	7,317	
5,903	3,034	1,584	▲6,294	4,228	▲90.9%

	Year Ended 31st March 2007					YoY	Year Ended 31st March 2008					YoY
	(Millions of Yen)						(Millions of Yen)					
	2006.6 Q1 (2006.4-6)	2006.9 Q2 (2006.7-9)	2006.12 Q3 (2006.10-12)	2007.3 Q4 (2007.1-3)	FY Total FY2007.3		2007.6 Q1 (2007.4-6)	2007.9 Q2 (2007.7-9)	2007.12 Q3 (2007.10-12)	2008.3 Q4 (2008.1-3)	FY Total FY2008.3	
Previous Accounting Standard (Without consolidating funds)												
I OPERATING REVENUE												
Asset Management	21,514	12,031	7,000	4,802	45,349		10,900	23,969	6,281	9,216	50,368	
A. Investment in Securities	21,018	11,363	6,528	4,100	43,011		9,961	23,510	5,606	8,553	47,632	
1) Revenue from Operational Investment Securities	4,527	9,602	4,776	2,539	21,446		7,681	22,696	4,791	7,813	42,983	
2) Fees from Funds	16,490	1,761	1,751	1,561	21,565		2,280	814	814	739	4,649	
- Management Fee	1,268	1,515	1,603	1,514	5,902		1,533	775	729	731	3,769	
- Establishment Fee	348	232	-	26	606		32	78	18	-	127	
- Success Fee	14,874	13	148	20	15,056		715	▲39	67	8	751	
C. Investment Advisory Service Fee and Others	496	667	471	701	2,337		938	458	674	663	2,735	
Brokerage and Investment Banking	18,089	14,886	16,072	17,370	66,418		17,376	18,809	17,409	14,935	68,531	
A. Revenue from Securities Transactions	17,802	14,631	15,836	17,150	65,420		17,125	18,589	17,182	14,728	67,625	
B. Revenue from Commodity Futures Transactions	286	254	236	220	998		251	220	227	207	905	
Financial Services	4,598	4,511	4,521	5,202	18,834		5,369	5,153	5,596	6,376	22,495	
Housing and Real Estate Business	2,618	2,183	6,097	13,077	23,976		17,226	14,731	22,829	20,284	75,070	
A Real Estate Business	1,689	1,281	5,239	5,622	13,833		13,132	9,418	17,759	14,814	55,125	
B Financial Real Estate Business	722	683	653	1,233	3,291		1,375	1,976	1,646	1,728	6,726	
C Lifestyle Networks Business	207	218	204	6,221	6,851		2,718	3,336	3,423	3,741	13,218	
System Solution Business	-	-	-	-	-		-	59	34	228	322	
Intersegment Revenue	▲974	▲499	▲404	▲369	▲2,248		▲473	▲443	▲420	▲522	▲1,860	
OPERATING REVENUE	45,847	33,111	33,287	40,083	152,330	11.0%	50,399	62,279	51,730	50,518	214,927	41.1%
II OPERATING COSTS												
Asset Management	3,838	5,151	2,237	2,302	13,529		5,277	19,496	2,273	3,846	30,894	
Brokerage and Investment Banking	853	1,007	1,144	1,289	4,295		1,399	2,063	1,530	1,622	6,615	
Financial Services	3,102	2,993	2,771	2,886	11,754		3,129	2,873	3,317	3,838	13,159	
Housing and Real Estate Business	1,149	1,525	4,848	9,876	17,399		12,918	10,423	17,824	16,666	57,833	
System Solution Business	-	-	-	-	-		-	41	33	175	249	
Eliminations/Corporate	▲396	▲258	▲185	▲181	▲1,022		▲181	▲185	▲245	▲243	▲856	
OPERATING COSTS	8,546	10,418	10,817	16,174	45,957		22,542	34,712	24,735	25,906	107,896	
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES												
Asset Management	1,028	1,013	1,073	1,208	4,323		1,079	535	1,009	705	3,330	
Brokerage and Investment Banking	9,806	9,031	8,845	9,851	37,535		10,398	11,039	10,399	9,566	41,403	
Financial Services	835	814	900	1,220	3,770		1,780	1,892	2,247	2,565	8,485	
Housing and Real Estate Business	1,045	925	798	2,504	5,274		2,138	2,027	2,361	2,614	9,142	
System Solution Business	-	-	-	-	-		-	299	123	122	546	
Eliminations/Corporate	399	▲14	532	835	1,753		510	684	802	852	2,849	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	13,116	11,770	12,150	15,620	52,657		15,908	16,479	16,944	16,427	65,759	
IV OPERATING INCOME												
Asset Management	16,647	5,866	3,689	1,291	27,495		4,543	3,937	2,998	4,664	16,143	
Brokerage and Investment Banking	7,428	4,846	6,083	6,229	24,588		5,578	5,706	5,479	3,746	20,511	
Financial Services	660	703	849	1,095	3,308		459	387	30	▲27	849	
Housing and Real Estate Business	424	▲267	449	695	1,302		2,169	2,279	2,642	1,002	8,093	
System Solution Business	-	-	-	-	-		-	▲281	▲122	▲69	▲473	
Eliminations/Corporate	▲977	▲226	▲752	▲1,023	▲2,979		▲802	▲942	▲977	▲1,131	▲3,853	
OPERATING INCOME	24,184	10,922	10,319	8,288	53,715	8.3%	11,948	11,087	10,050	8,185	41,271	▲23.2%
V OTHER INCOME	668	1,026	287	107	2,090		493	83	285	183	1,045	
VI OTHER EXPENSES	673	621	1,280	302	2,878		1,300	1,794	2,712	2,241	8,048	
ORDINARY INCOME	24,179	11,326	9,327	8,093	52,927	3.0%	11,141	9,376	7,623	6,126	34,268	▲35.3%
VII SPECIAL INCOME	38,585	1,114	198	1,546	41,445		5,491	1,483	632	97	7,704	
VIII SPECIAL LOSS	953	859	804	3,390	6,008		1,170	1,400	2,001	9,670	14,243	
INCOME BEFORE TAXES AND MINORITY INTERESTS	61,811	11,581	8,721	6,249	88,364		15,461	9,459	6,254	▲3,445	27,730	
Income Taxes	25,846	4,286	4,112	4,182	38,429		7,814	4,291	2,508	2,658	17,273	
Minority Interests	2,022	1,572	1,641	1,998	7,235		1,743	2,133	2,161	190	6,228	
NET INCOME	33,942	5,722	2,967	68	42,700	▲6.9%	5,903	3,034	1,584	▲6,294	4,228	▲90.1%