

New Accounting Standard (With funds consolidated)	←----- Year Ended 31st March 2008 ----->					← Year Ending 31st March 2009 ->	
	(Millions of Yen)					(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	2008.6 Q1 (2008. 4- 6)	FY Total FY2009. 3
I OPERATING REVENUE							
Asset Management	16,587	23,635	6,633	11,152	58,008	2,935	2,935
A. Investment in Securities	15,315	23,197	5,815	10,341	54,670	2,110	2,110
1) Revenue from Operational Investment Securities	15,024	22,829	5,533	10,059	53,446	1,828	1,828
2) Fees from Funds	291	367	282	281	1,223	282	282
- Management Fee	291	284	282	282	1,140	282	282
- Establishment Fee	-	50	-	-	49	-	-
- Success Fee	-	33	-	-	32	-	-
C. Investment Advisory Service Fee and Others	1,271	437	817	810	3,338	824	824
Brokerage and Investment Banking	17,376	18,809	17,409	14,935	68,531	14,099	14,099
A. Revenue from Securities Transactions	17,125	18,589	17,182	14,728	67,625	13,934	13,934
B. Revenue from Commodity Futures Transactions	251	220	227	207	905	165	165
Financial Services	5,369	5,153	5,596	6,376	22,495	5,633	5,633
Housing and Real Estate Business	17,228	14,731	22,829	20,284	75,070	11,230	11,230
A Real Estate Business	13,132	9,418	17,759	14,814	55,125	6,022	6,022
B Financial Real Estate Business	1,375	1,976	1,646	1,728	6,726	1,738	1,738
C Lifestyle Networks Business	2,718	3,336	3,423	3,741	13,218	3,469	3,469
System Solution Business	-	59	34	228	322	1,455	1,455
Intersegment Revenue	▲473	▲443	▲420	▲522	▲1,860	▲751	▲751
OPERATING REVENUE	56,086	61,945	52,082	52,454	222,567	34,603	34,603
					59.4%		▲ 38.3%
II OPERATING COSTS							
Asset Management	11,002	19,839	3,193	4,306	38,341	1,909	1,909
Brokerage and Investment Banking	1,399	2,063	1,530	1,622	6,615	1,341	1,341
Financial Services	3,129	2,873	3,317	3,838	13,159	3,378	3,378
Housing and Real Estate Business	12,918	10,423	17,824	16,666	57,833	7,681	7,681
System Solution Business	-	41	33	175	249	1,121	1,121
Eliminations/Corporate	▲181	▲185	▲245	▲243	▲856	▲165	▲165
OPERATING COSTS	28,267	35,055	25,554	26,366	115,343	15,267	15,267
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES							
Asset Management	1,038	494	967	683	3,184	693	693
Brokerage and Investment Banking	10,398	11,039	10,399	9,566	41,403	9,368	9,368
Financial Services	1,780	1,892	2,247	2,565	8,485	1,883	1,883
Housing and Real Estate Business	2,138	2,027	2,381	2,614	9,142	2,698	2,698
System Solution Business	-	299	123	122	546	438	438
Eliminations/Corporate	▲259	447	843	820	1,852	345	345
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,097	16,200	16,944	16,373	64,616	15,427	15,427
IV OPERATING INCOME							
Asset Management	4,546	3,301	2,471	6,161	16,481	331	331
Brokerage and Investment Banking	5,578	5,706	5,479	3,746	20,511	3,389	3,389
Financial Services	459	387	30	▲27	849	372	372
Housing and Real Estate Business	2,169	2,279	2,642	1,002	8,093	850	850
System Solution Business	-	▲281	▲122	▲69	▲473	▲104	▲104
Eliminations/Corporate	▲32	▲705	▲1,019	▲1,098	▲2,856	▲931	▲931
OPERATING INCOME	12,721	10,688	9,482	9,714	42,606	3,908	3,908
					18.4%		▲ 69.3%
V OTHER INCOME	770	▲146	292	213	1,129	1,034	1,034
VI OTHER EXPENSES	1,301	1,794	2,712	2,240	8,048	1,647	1,647
ORDINARY INCOME	12,190	8,747	7,082	7,687	35,887	3,296	3,296
					▲ 82.9%		▲ 73.0%
VII SPECIAL INCOME	5,491	1,575	632	97	7,797	1,499	1,499
VIII SPECIAL LOSS	1,439	1,490	2,156	9,579	14,665	12,123	12,123
INCOME BEFORE TAXES AND MINORITY INTERESTS	16,242	8,832	5,538	▲1,794	28,819	▲7,327	▲7,327
Income Taxes	7,814	4,291	2,508	2,658	17,273	▲1,144	▲1,144
Minority Interests	2,524	1,506	1,445	1,841	7,317	▲275	▲275
NET INCOME	5,903	3,034	1,584	▲6,294	4,228	▲5,908	▲5,908
					▲ 84.7%		▲ 200.1%

Note: SBI Holdings began consolidating some investment funds in FY2006 (year ended March 2007) interim period, complying with Practical Issues Task Force No.20 (PITF No.20) issued by the Accounting Standards Board of Japan (ASBJ) on September 8th, 2006 "Practical Solution on Application of Control Criteria and Influence Criteria to Investment Associations"

	←----- Year Ended 31st March 2008 ----->					QOQ	←Year Ending 31st March 2009→		QOQ
	(Millions of Yen)						(Millions of Yen)		
Previous Accounting Standard (Without consolidating funds)	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		2008.6 Q1 (2008.4-6)	FY Total FY2009.3	
I OPERATING REVENUE									
Asset Management	10,900	23,969	6,281	9,216	50,368		2,280	2,280	
A. Investment in Securities	9,961	23,510	5,606	8,553	47,632		1,609	1,609	
1) Revenue from Operational Investment Securities	7,681	22,696	4,791	7,813	42,983		879	879	
2) Fees from Funds	2,280	814	814	739	4,649		729	729	
- Management Fee	1,533	775	729	731	3,769		729	729	
- Establishment Fee	32	78	18	-	127		-	-	
- Success Fee	715	▲39	67	8	751		-	-	
C. Investment Advisory Service Fee and Others	938	458	674	663	2,735		671	671	
Brokerage and Investment Banking	17,376	18,809	17,409	14,935	68,531		14,099	14,099	
A. Revenue from Securities Transactions	17,125	18,589	17,182	14,728	67,625		13,934	13,934	
B. Revenue from Commodity Futures Transactions	251	220	227	207	905		165	165	
Financial Services	5,369	5,153	5,596	6,376	22,495		5,633	5,633	
Housing and Real Estate Business	17,226	14,731	22,829	20,284	75,070		11,230	11,230	
A Real Estate Business	13,132	9,418	17,759	14,814	55,125		6,022	6,022	
B Financial Real Estate Business	1,375	1,976	1,646	1,728	6,726		1,738	1,738	
C Lifestyle Networks Business	2,718	3,336	3,423	3,741	13,218		3,469	3,469	
System Solution Business	-	59	34	228	322		1,455	1,455	
Intersegment Revenue	▲473	▲443	▲420	▲522	▲1,860		▲751	▲751	
OPERATING REVENUE	50,399	62,279	51,730	50,518	214,927	9.9%	33,948	33,948	▲32.6%
II OPERATING COSTS									
Asset Management	5,277	19,496	2,273	3,846	30,894		938	938	
Brokerage and Investment Banking	1,399	2,063	1,530	1,622	6,615		1,341	1,341	
Financial Services	3,129	2,873	3,317	3,838	13,159		3,378	3,378	
Housing and Real Estate Business	12,918	10,423	17,824	16,666	57,833		7,681	7,681	
System Solution Business	-	41	33	175	249		1,121	1,121	
Eliminations/Corporate	▲181	▲185	▲245	▲243	▲856		▲165	▲165	
OPERATING COSTS	22,542	34,712	24,735	25,906	107,896		14,296	14,296	
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES									
Asset Management	1,079	535	1,009	705	3,330		688	688	
Brokerage and Investment Banking	10,398	11,039	10,399	9,566	41,403		9,368	9,368	
Financial Services	1,780	1,892	2,247	2,565	8,485		1,883	1,883	
Housing and Real Estate Business	2,138	2,027	2,361	2,614	9,142		2,698	2,698	
System Solution Business	-	299	123	122	546		438	438	
Eliminations/Corporate	510	684	802	852	2,849		345	345	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,908	16,479	16,944	16,427	65,759		15,421	15,421	
IV OPERATING INCOME									
Asset Management	4,543	3,937	2,998	4,664	16,143		654	654	
Brokerage and Investment Banking	5,578	5,706	5,479	3,746	20,511		3,389	3,389	
Financial Services	459	387	30	▲27	849		372	372	
Housing and Real Estate Business	2,169	2,279	2,642	1,002	8,093		850	850	
System Solution Business	-	▲281	▲122	▲69	▲473		▲104	▲104	
Eliminations/Corporate	▲802	▲942	▲977	▲1,131	▲3,853		▲931	▲931	
OPERATING INCOME	11,948	11,087	10,050	8,185	41,271	▲50.6%	4,231	4,231	▲64.6%
V OTHER INCOME	493	83	285	183	1,045		968	968	
VI OTHER EXPENSES	1,300	1,794	2,712	2,241	8,048		1,651	1,651	
ORDINARY INCOME	11,141	9,376	7,623	6,128	34,268	▲53.9%	3,547	3,547	▲68.2%
VII SPECIAL INCOME	5,491	1,483	632	97	7,704		1,499	1,499	
VIII SPECIAL LOSS	1,170	1,400	2,001	9,670	14,243		10,997	10,997	
INCOME BEFORE TAXES AND MINORITY INTERESTS	15,461	9,459	6,254	▲3,445	27,730		▲5,950	▲5,950	
Income Taxes	7,814	4,291	2,508	2,658	17,273		▲1,129	▲1,129	
Minority Interests	1,743	2,133	2,161	190	6,228		1,088	1,088	
NET INCOME	5,903	3,034	1,584	▲6,294	4,228	▲82.6%	▲5,908	▲5,908	▲200.1%