

| New Accounting Standard<br>(With funds consolidated)    | ←----- Year Ended 31st March 2008 -----→ |               |                        | (Millions of Yen) |               |                | ←----- Year Ending 31st March 2009 -----→ |               |                        |
|---|--|---------------|------------------------|-------------------|---------------|----------------|---|---------------|------------------------|
|   | 2007.6 Q1                                | 2007.9 Q2     | Total for the first 6M | 2007.12 Q3        | 2008.3 Q4     | FY Total       | 2008.6 Q1                                 | 2008.9 Q2     | Total for the first 6M |
|   | (2007. 4 - 6)                            | (2007. 7 - 9) | (2007. 4 - 9)          | (2007.10-12)      | (2008. 1 - 3) | FY2008. 3      | (2008. 4 - 6)                             | (2008. 7 - 9) | (2008. 4 - 9)          |
| <b>I OPERATING REVENUE</b>                              |  |               |                        |                   |               |                |   |               |                        |
| <b>Asset Management</b>                                 | <b>16,587</b>                            | <b>23,635</b> | <b>40,222</b>          | <b>6,633</b>      | <b>11,152</b> | <b>58,008</b>  | <b>2,935</b>                              | <b>5,801</b>  | <b>8,737</b>           |
| A. Investment in Securities                             | 15,315                                   | 23,197        | 38,513                 | 5,815             | 10,341        | 54,670         | 2,110                                     | 4,742         | 6,852                  |
| 1) Revenue from Operational Investment Securities       | 15,024                                   | 22,829        | 37,854                 | 5,533             | 10,059        | 53,446         | 1,828                                     | 4,459         | 6,288                  |
| 2) Fees from Funds                                      | 291                                      | 367           | 658                    | 282               | 281           | 1,223          | 282                                       | 282           | 564                    |
| - Management Fee  | 291                                      | 284           | 575                    | 282               | 282           | 1,140          | 282                                       | 282           | 564                    |
| - Establishment Fee                                     | -  | 50            | 50                     | -                 | -             | 49             | -   | -             | -                      |
| - Success Fee   | -  | 33            | 33                     | -                 | -             | 32             | -   | -             | -                      |
| C. Investment Advisory Service Fee and Others           | 1,271                                    | 437           | 1,709                  | 817               | 810           | 3,338          | 824                                       | 1,059         | 1,884                  |
| <b>Brokerage and Investment Banking</b>                 | <b>17,376</b>                            | <b>18,809</b> | <b>36,185</b>          | <b>17,409</b>     | <b>14,935</b> | <b>68,531</b>  | <b>14,099</b>                             | <b>12,852</b> | <b>26,952</b>          |
| A. Revenue from Securities Transactions                 | 17,125                                   | 18,589        | 35,714                 | 17,182            | 14,728        | 67,625         | 13,934                                    | 12,701        | 26,635                 |
| B. Revenue from Commodity Futures Transactions          | 251                                      | 220           | 471                    | 227               | 207           | 905            | 165                                       | 151           | 316                    |
| <b>Financial Services</b>                               | <b>5,369</b>                             | <b>5,153</b>  | <b>10,523</b>          | <b>5,596</b>      | <b>6,376</b>  | <b>22,495</b>  | <b>5,633</b>                              | <b>5,512</b>  | <b>11,145</b>          |
| <b>Housing and Real Estate Business</b>                 | <b>17,226</b>                            | <b>14,731</b> | <b>31,957</b>          | <b>22,829</b>     | <b>20,284</b> | <b>75,070</b>  | <b>11,230</b>                             | <b>12,616</b> | <b>23,846</b>          |
| A Real Estate Business                                  | 13,132                                   | 9,418         | 22,551                 | 17,759            | 14,814        | 55,125         | 6,022                                     | 6,764         | 12,787                 |
| B Financial Real Estate Business                        | 1,375                                    | 1,976         | 3,351                  | 1,646             | 1,728         | 6,726          | 1,738                                     | 1,988         | 3,727                  |
| C Lifestyle Networks Business                           | 2,718                                    | 3,336         | 6,054                  | 3,423             | 3,741         | 13,218         | 3,469                                     | 3,862         | 7,331                  |
| <b>System Solution Business</b>                         | <b>-</b>                                 | <b>59</b>     | <b>59</b>              | <b>34</b>         | <b>228</b>    | <b>322</b>     | <b>1,455</b>                              | <b>1,500</b>  | <b>2,956</b>           |
| <b>Intersegment Revenue</b>                             | <b>▲473</b>                              | <b>▲443</b>   | <b>▲917</b>            | <b>▲420</b>       | <b>▲522</b>   | <b>▲1,860</b>  | <b>▲751</b>                               | <b>▲1,139</b> | <b>▲1,890</b>          |
| <b>OPERATING REVENUE</b>                                | <b>56,086</b>                            | <b>61,945</b> | <b>118,031</b>         | <b>52,082</b>     | <b>52,454</b> | <b>222,567</b> | <b>34,603</b>                             | <b>37,143</b> | <b>71,747</b>          |
|   |  |               |                        | 58.2%             |               |                | 53.9%                                     |               | ▲ 39.2%                |
| <b>II OPERATING COSTS</b>                               |  |               |                        |                   |               |                |   |               |                        |
| Asset Management  | 11,002                                   | 19,839        | 30,841                 | 3,193             | 4,306         | 38,341         | 1,909                                     | 2,625         | 4,535                  |
| Brokerage and Investment Banking                        | 1,399                                    | 2,063         | 3,462                  | 1,530             | 1,622         | 6,615          | 1,341                                     | 1,616         | 2,958                  |
| Financial Services                                      | 3,129                                    | 2,873         | 6,002                  | 3,317             | 3,838         | 13,159         | 3,378                                     | 3,427         | 6,805                  |
| Housing and Real Estate Business                        | 12,918                                   | 10,423        | 23,342                 | 17,824            | 16,666        | 57,833         | 7,681                                     | 9,498         | 17,180                 |
| System Solution Business                                | -  | 41            | 41                     | 33                | 175           | 249            | 1,121                                     | 1,229         | 2,350                  |
| Eliminations/Corporate                                  | ▲181                                     | ▲185          | ▲367                   | ▲245              | ▲243          | ▲856           | ▲165                                      | ▲164          | ▲329                   |
| <b>OPERATING COSTS</b>                                  | <b>28,267</b>                            | <b>35,055</b> | <b>63,322</b>          | <b>25,654</b>     | <b>28,366</b> | <b>115,343</b> | <b>15,267</b>                             | <b>18,233</b> | <b>33,500</b>          |
| <b>III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b> |  |               |                        |                   |               |                |   |               |                        |
| Asset Management  | 1,038                                    | 494           | 1,533                  | 967               | 683           | 3,184          | 693                                       | 982           | 1,676                  |
| Brokerage and Investment Banking                        | 10,398                                   | 11,039        | 21,438                 | 10,399            | 9,566         | 41,403         | 9,368                                     | 9,970         | 19,339                 |
| Financial Services                                      | 1,780                                    | 1,892         | 3,672                  | 2,247             | 2,565         | 8,485          | 1,883                                     | 1,701         | 3,584                  |
| Housing and Real Estate Business                        | 2,138                                    | 2,027         | 4,166                  | 2,361             | 2,614         | 9,142          | 2,698                                     | 2,618         | 5,316                  |
| System Solution Business                                | -  | 299           | 299                    | 123               | 122           | 546            | 438                                       | 409           | 847                    |
| Eliminations/Corporate                                  | ▲259                                     | 447           | 188                    | 843               | 820           | 1,852          | 345                                       | 806           | 1,151                  |
| <b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>     | <b>15,097</b>                            | <b>16,200</b> | <b>31,298</b>          | <b>16,944</b>     | <b>16,373</b> | <b>64,616</b>  | <b>15,427</b>                             | <b>16,489</b> | <b>31,916</b>          |
| <b>IV OPERATING INCOME</b>                              |  |               |                        |                   |               |                |   |               |                        |
| Asset Management  | 4,546                                    | 3,301         | 7,848                  | 2,471             | 6,161         | 16,481         | 331                                       | 2,193         | 2,525                  |
| Brokerage and Investment Banking                        | 5,578                                    | 5,706         | 11,284                 | 5,479             | 3,746         | 20,511         | 3,389                                     | 1,265         | 4,654                  |
| Financial Services                                      | 459                                      | 387           | 847                    | 30                | ▲27           | 849            | 372                                       | 382           | 755                    |
| Housing and Real Estate Business                        | 2,169                                    | 2,279         | 4,449                  | 2,642             | 1,002         | 8,093          | 850                                       | 498           | 1,349                  |
| System Solution Business                                | -  | ▲281          | ▲281                   | ▲122              | ▲69           | ▲473           | ▲104                                      | ▲137          | ▲241                   |
| Eliminations/Corporate                                  | ▲32                                      | ▲705          | ▲738                   | ▲1,019            | ▲1,098        | ▲2,856         | ▲931                                      | ▲1,781        | ▲2,712                 |
| <b>OPERATING INCOME</b>                                 | <b>12,721</b>                            | <b>10,888</b> | <b>23,409</b>          | <b>9,482</b>      | <b>9,714</b>  | <b>42,806</b>  | <b>3,908</b>                              | <b>2,421</b>  | <b>6,330</b>           |
|   |  |               |                        | 154.1%            |               |                |   |               | ▲ 73.0%                |
| <b>V OTHER INCOME</b>                                   | 770                                      | ▲146          | 624                    | 292               | 213           | 1,129          | 1,034                                     | 787           | 1,822                  |
| <b>VI OTHER EXPENSES</b>                                | 1,301                                    | 1,794         | 3,096                  | 2,712             | 2,240         | 8,048          | 1,647                                     | 1,732         | 3,379                  |
| <b>ORDINARY INCOME</b>                                  | <b>12,190</b>                            | <b>8,747</b>  | <b>20,937</b>          | <b>7,062</b>      | <b>7,687</b>  | <b>35,887</b>  | <b>3,296</b>                              | <b>1,476</b>  | <b>4,773</b>           |
|   |  |               |                        | ▲ 73.2%           |               |                | ▲ 60.7%                                   |               | ▲ 77.2%                |
| <b>VII SPECIAL INCOME</b>                               | 5,491                                    | 1,575         | 7,066                  | 632               | 97            | 7,797          | 1,499                                     | 10,662        | 12,161                 |
| <b>VIII SPECIAL LOSS</b>                                | 1,439                                    | 1,490         | 2,929                  | 2,156             | 9,579         | 14,665         | 12,123                                    | 3,536         | 15,659                 |
| <b>INCOME BEFORE TAXES AND MINORITY INTERESTS</b>       | <b>16,242</b>                            | <b>8,832</b>  | <b>25,075</b>          | <b>5,538</b>      | <b>▲1,794</b> | <b>28,819</b>  | <b>▲7,327</b>                             | <b>8,602</b>  | <b>1,275</b>           |
|   |  |               |                        | ▲ 51.4%           |               |                |   |               |                        |
| Income Taxes  | 7,814                                    | 4,291         | 12,106                 | 2,508             | 2,658         | 17,273         | ▲1,144                                    | 5,091         | 3,947                  |
| Minority Interests                                      | 2,524                                    | 1,506         | 4,030                  | 1,445             | 1,841         | 7,317          | ▲275                                      | ▲873          | ▲1,148                 |
| <b>NET INCOME</b>                                       | <b>5,903</b>                             | <b>3,034</b>  | <b>8,938</b>           | <b>1,584</b>      | <b>▲6,294</b> | <b>4,228</b>   | <b>▲5,908</b>                             | <b>4,385</b>  | <b>▲1,523</b>          |
|   |  |               |                        | ▲ 80.3%           |               |                | ▲ 90.9%                                   |               | -                      |

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"

Quarterly Trend (previous ver.)

| Previous Accounting Standard<br>(Without consolidating funds) | Year Ended 31st March 2008 |                           |  | Year Ending 31st March 2009 |                           |                       |                |                           |                           |  |                   |               |  |
|---|----------------------------|---------------------------|--|-----------------------------|---------------------------|-----------------------|----------------|---------------------------|---------------------------|--|-------------------|---------------|--|
|   | 2007.6 Q1<br>(2007. 4- 6)  | 2007.9 Q2<br>(2007. 7- 9) | Total for the first 6M<br>(2007. 4- 9) | QTD<br>(2007.10-12)         | 2008.3 Q4<br>(2008. 1- 3) | FY Total<br>FY2008. 3 | YTD            | 2008.6 Q1<br>(2008. 4- 6) | 2008.9 Q2<br>(2008. 7- 9) | Total for the first 6M<br>(2008. 4- 9) | QTD               |               |  |
|   |                            |                           |  | (Millions of Yen)           |                           |                       |                |                           |                           |  | (Millions of Yen) |               |  |
| <b>I OPERATING REVENUE</b>                                    |                            |                           |  |                             |                           |                       |                |                           |                           |  |                   |               |  |
| <b>Asset Management</b>                                       | <b>10,900</b>              | <b>23,969</b>             | <b>34,870</b>                          | <b>6,281</b>                | <b>9,216</b>              | <b>50,368</b>         |                | <b>2,280</b>              | <b>6,184</b>              | <b>8,464</b>                           |                   |               |  |
| A. Investment in Securities                                   | 9,961                      | 23,510                    | 33,472                                 | 5,606                       | 8,553                     | 47,632                |                | 1,609                     | 5,262                     | 6,871                                  |                   |               |  |
| 1) Revenue from Operational Investment Securities             | 7,681                      | 22,696                    | 30,377                                 | 4,791                       | 7,813                     | 42,983                |                | 879                       | 4,412                     | 5,292                                  |                   |               |  |
| 2) Fees from Funds  | 2,280                      | 814                       | 3,094                                  | 814                         | 739                       | 4,649                 |                | 729                       | 850                       | 1,579                                  |                   |               |  |
| - Management Fee  | 1,533                      | 775                       | 2,309                                  | 729                         | 731                       | 3,769                 |                | 729                       | 795                       | 1,524                                  |                   |               |  |
| - Establishment Fee   | 32                         | 78                        | 110                                    | 18                          | -                         | 127                   |                | -                         | 26                        | 26                                     |                   |               |  |
| - Success Fee   | 715                        | ▲39                       | 675                                    | 67                          | 8                         | 751                   |                | -                         | 28                        | 28                                     |                   |               |  |
| C. Investment Advisory Service Fee and Others                 | 938                        | 458                       | 1,397                                  | 674                         | 663                       | 2,735                 |                | 671                       | 921                       | 1,592                                  |                   |               |  |
| <b>Brokerage and Investment Banking</b>                       | <b>17,376</b>              | <b>18,809</b>             | <b>36,185</b>                          | <b>17,409</b>               | <b>14,935</b>             | <b>68,531</b>         |                | <b>14,099</b>             | <b>12,852</b>             | <b>26,952</b>                          |                   |               |  |
| A. Revenue from Securities Transactions                       | 17,125                     | 18,589                    | 35,714                                 | 17,182                      | 14,728                    | 67,625                |                | 13,934                    | 12,701                    | 26,635                                 |                   |               |  |
| B. Revenue from Commodity Futures Transactions                | 251                        | 220                       | 471                                    | 227                         | 207                       | 905                   |                | 165                       | 151                       | 316                                    |                   |               |  |
| <b>Financial Services</b>                                     | <b>5,369</b>               | <b>5,153</b>              | <b>10,523</b>                          | <b>5,596</b>                | <b>6,376</b>              | <b>22,495</b>         |                | <b>5,633</b>              | <b>5,512</b>              | <b>11,145</b>                          |                   |               |  |
| <b>Housing and Real Estate Business</b>                       | <b>17,226</b>              | <b>14,731</b>             | <b>31,957</b>                          | <b>22,829</b>               | <b>20,284</b>             | <b>75,070</b>         |                | <b>11,230</b>             | <b>12,616</b>             | <b>23,846</b>                          |                   |               |  |
| A Real Estate Business  | 13,132                     | 9,418                     | 22,551                                 | 17,759                      | 14,814                    | 55,125                |                | 6,022                     | 6,764                     | 12,787                                 |                   |               |  |
| B Financial Real Estate Business                              | 1,375                      | 1,976                     | 3,351                                  | 1,646                       | 1,728                     | 6,726                 |                | 1,738                     | 1,988                     | 3,727                                  |                   |               |  |
| C Lifestyle Networks Business                                 | 2,718                      | 3,336                     | 6,054                                  | 3,423                       | 3,741                     | 13,218                |                | 3,469                     | 3,862                     | 7,331                                  |                   |               |  |
| <b>System Solution Business</b>                               | <b>-</b>                   | <b>59</b>                 | <b>59</b>                              | <b>34</b>                   | <b>228</b>                | <b>322</b>            |                | <b>1,455</b>              | <b>1,500</b>              | <b>2,856</b>                           |                   |               |  |
| <b>Intersegment Revenue</b>                                   | <b>▲473</b>                | <b>▲443</b>               | <b>▲917</b>                            | <b>▲420</b>                 | <b>▲522</b>               | <b>▲1,860</b>         |                | <b>▲751</b>               | <b>▲1,139</b>             | <b>▲1,890</b>                          |                   |               |  |
| <b>OPERATING REVENUE</b>                                      | <b>50,399</b>              | <b>62,279</b>             | <b>112,678</b>                         | <b>42.7%</b>                | <b>51,730</b>             | <b>50,518</b>         | <b>214,927</b> | <b>41.1%</b>              | <b>33,948</b>             | <b>37,526</b>                          | <b>71,475</b>     | <b>▲36.6%</b> |  |
| <b>II OPERATING COSTS</b>                                     |                            |                           |  |                             |                           |                       |                |                           |                           |  |                   |               |  |
| Asset Management  | 5,277                      | 19,496                    | 24,773                                 | 2,273                       | 3,846                     | 30,894                |                | 938                       | 2,495                     | 3,423                                  |                   |               |  |
| Brokerage and Investment Banking                              | 1,399                      | 2,063                     | 3,462                                  | 1,530                       | 1,622                     | 6,615                 |                | 1,341                     | 1,616                     | 2,958                                  |                   |               |  |
| Financial Services  | 3,129                      | 2,873                     | 6,002                                  | 3,317                       | 3,838                     | 13,159                |                | 3,378                     | 3,427                     | 6,805                                  |                   |               |  |
| Housing and Real Estate Business                              | 12,918                     | 10,423                    | 23,342                                 | 17,824                      | 16,666                    | 57,833                |                | 7,681                     | 9,498                     | 17,180                                 |                   |               |  |
| System Solution Business                                      | -                          | 41                        | 41                                     | 33                          | 175                       | 249                   |                | 1,121                     | 1,229                     | 2,350                                  |                   |               |  |
| Eliminations/Corporate  | ▲181                       | ▲185                      | ▲367                                   | ▲245                        | ▲243                      | ▲856                  |                | ▲165                      | ▲164                      | ▲329                                   |                   |               |  |
| <b>OPERATING COSTS</b>  | <b>22,542</b>              | <b>34,712</b>             | <b>57,255</b>                          | <b>24,735</b>               | <b>25,906</b>             | <b>107,896</b>        |                | <b>14,296</b>             | <b>18,093</b>             | <b>32,389</b>                          |                   |               |  |
| <b>III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>       |                            |                           |  |                             |                           |                       |                |                           |                           |  |                   |               |  |
| Asset Management  | 1,079                      | 535                       | 1,615                                  | 1,009                       | 705                       | 3,330                 |                | 688                       | 986                       | 1,674                                  |                   |               |  |
| Brokerage and Investment Banking                              | 10,398                     | 11,039                    | 21,438                                 | 10,399                      | 9,566                     | 41,403                |                | 9,368                     | 9,970                     | 19,339                                 |                   |               |  |
| Financial Services  | 1,780                      | 1,892                     | 3,672                                  | 2,247                       | 2,565                     | 8,485                 |                | 1,883                     | 1,701                     | 3,584                                  |                   |               |  |
| Housing and Real Estate Business                              | 2,138                      | 2,027                     | 4,166                                  | 2,361                       | 2,614                     | 9,142                 |                | 2,698                     | 2,618                     | 5,316                                  |                   |               |  |
| System Solution Business                                      | -                          | 299                       | 299                                    | 123                         | 122                       | 546                   |                | 438                       | 409                       | 847                                    |                   |               |  |
| Eliminations/Corporate  | 510                        | 684                       | 1,194                                  | 802                         | 852                       | 2,849                 |                | 345                       | 806                       | 1,151                                  |                   |               |  |
| <b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>           | <b>15,908</b>              | <b>16,479</b>             | <b>32,387</b>                          | <b>16,944</b>               | <b>16,427</b>             | <b>65,769</b>         |                | <b>15,421</b>             | <b>16,493</b>             | <b>31,914</b>                          |                   |               |  |
| <b>IV OPERATING INCOME</b>                                    |                            |                           |  |                             |                           |                       |                |                           |                           |  |                   |               |  |
| Asset Management  | 4,543                      | 3,937                     | 8,480                                  | 2,998                       | 4,664                     | 16,143                |                | 654                       | 2,712                     | 3,366                                  |                   |               |  |
| Brokerage and Investment Banking                              | 5,578                      | 5,706                     | 11,284                                 | 5,479                       | 3,746                     | 20,511                |                | 3,389                     | 1,265                     | 4,654                                  |                   |               |  |
| Financial Services  | 459                        | 387                       | 847                                    | 30                          | ▲27                       | 849                   |                | 372                       | 382                       | 755                                    |                   |               |  |
| Housing and Real Estate Business                              | 2,169                      | 2,279                     | 4,449                                  | 2,642                       | 1,002                     | 8,093                 |                | 850                       | 498                       | 1,349                                  |                   |               |  |
| System Solution Business                                      | -                          | ▲281                      | ▲281                                   | ▲122                        | ▲69                       | ▲473                  |                | ▲104                      | ▲137                      | ▲241                                   |                   |               |  |
| Eliminations/Corporate  | ▲802                       | ▲942                      | ▲1,744                                 | ▲977                        | ▲1,131                    | ▲3,853                |                | ▲931                      | ▲1,781                    | ▲2,712                                 |                   |               |  |
| <b>OPERATING INCOME</b>                                       | <b>11,948</b>              | <b>11,087</b>             | <b>23,035</b>                          | <b>▲34.4%</b>               | <b>10,050</b>             | <b>8,185</b>          | <b>41,271</b>  | <b>▲23.2%</b>             | <b>4,231</b>              | <b>2,939</b>                           | <b>7,171</b>      | <b>▲68.9%</b> |  |
| <b>V OTHER INCOME</b>   | 493                        | 83                        | 577                                    | 285                         | 183                       | 1,045                 |                | 968                       | 714                       | 1,682                                  |                   |               |  |
| <b>VI OTHER EXPENSES</b>                                      | 1,300                      | 1,794                     | 3,094                                  | 2,712                       | 2,241                     | 8,048                 |                | 1,651                     | 1,737                     | 3,389                                  |                   |               |  |
| <b>ORDINARY INCOME</b>  | <b>11,141</b>              | <b>9,376</b>              | <b>20,518</b>                          | <b>▲42.2%</b>               | <b>7,623</b>              | <b>6,126</b>          | <b>34,268</b>  | <b>▲35.3%</b>             | <b>3,547</b>              | <b>1,917</b>                           | <b>5,464</b>      | <b>▲73.4%</b> |  |
| <b>VII SPECIAL INCOME</b>                                     | 5,491                      | 1,483                     | 6,974                                  | 632                         | 97                        | 7,704                 |                | 1,499                     | 10,657                    | 12,157                                 |                   |               |  |
| <b>VIII SPECIAL LOSS</b>                                      | 1,170                      | 1,400                     | 2,571                                  | 2,001                       | 9,670                     | 14,243                |                | 10,997                    | 3,527                     | 14,524                                 |                   |               |  |
| <b>INCOME BEFORE TAXES AND MINORITY INTERESTS</b>             | <b>15,461</b>              | <b>9,459</b>              | <b>24,921</b>                          | <b>▲6,254</b>               | <b>▲3,445</b>             | <b>27,730</b>         |                | <b>▲5,950</b>             | <b>9,047</b>              | <b>3,087</b>                           |                   |               |  |
| Income Taxes  | 7,814                      | 4,291                     | 12,106                                 | 2,508                       | 2,658                     | 17,273                |                | ▲1,129                    | 5,077                     | 3,947                                  |                   |               |  |
| Minority Interests  | 1,743                      | 2,133                     | 3,876                                  | 2,161                       | 190                       | 6,228                 |                | 1,088                     | ▲414                      | 673                                    |                   |               |  |
| <b>NET INCOME</b>   | <b>5,903</b>               | <b>3,034</b>              | <b>8,938</b>                           | <b>▲77.5%</b>               | <b>1,584</b>              | <b>▲6,294</b>         | <b>4,228</b>   | <b>▲90.1%</b>             | <b>▲5,908</b>             | <b>4,385</b>                           | <b>▲1,523</b>     | -             |  |

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."