

New Accounting Standard (With funds consolidated)	Year Ended 31st March 2009					(Millions of Yen)		Year Ending 31st March 2010		
	2008.6 Q1 (2008. 4- 6)	QTD	2008.9 Q2 (2008. 7- 9)	2008.12 Q3 (2008.10-12)	2009.3 Q4 (2009. 1- 3)	FY Total FY2009. 3	YTD	2009.6 Q1 (2009. 4- 6)	Total for the first 3M FY2010. 3	QTD
I OPERATING REVENUE										
Asset Management	2,935		5,801	3,897	3,347	15,981		9,814	9,814	
A. Investment in Securities	2,110		4,742	3,374	2,697	12,924		9,204	9,204	
1) Revenue from Operational Investment Securities	1,828		4,459	3,095	2,420	11,804		8,927	8,927	
2) Fees from Funds	282		282	279	276	1,120		277	277	
- Management Fee	282		282	279	276	1,120		277	277	
- Establishment Fee	-		-	-	-	-		-	-	
- Success Fee	-		-	-	-	-		-	-	
C. Investment Advisory Service Fee and Others	824		1,059	523	649	3,057		609	609	
Brokerage and Investment Banking	14,089		12,852	10,922	11,306	49,182		13,538	13,538	
Financial Services	5,633		5,512	5,548	5,923	22,617		6,060	6,060	
Housing and Real Estate Business	11,230		12,616	8,257	8,802	40,906		5,726	5,726	
A Real Estate Business	6,022		6,764	2,192	3,373	18,353		959	959	
B Financial Real Estate Business	1,738		1,988	2,315	1,849	7,892		1,381	1,381	
C Lifestyle Networks Business	3,469		3,862	3,749	3,579	14,661		3,385	3,385	
System Solution Business	1,455		1,500	1,938	1,481	6,354		1,015	1,015	
Intersegment Revenue	(751)		(1,139)	(1,137)	(1,090)	(4,119)		(1,124)	(1,124)	
OPERATING REVENUE	34,603	▲ 38.3%	37,143	29,424	29,750	130,922	▲ 41.2%	35,031	35,031	1.2%
II OPERATING COSTS										
Asset Management	1,909		2,625	3,699	2,098	10,333		7,207	7,207	
Brokerage and Investment Banking	1,341		1,616	1,142	1,351	5,452		1,024	1,024	
Financial Services	3,378		3,427	3,541	3,929	14,276		4,221	4,221	
Housing and Real Estate Business	7,681		9,498	5,548	6,346	29,074		3,362	3,362	
System Solution Business	1,121		1,229	1,518	1,213	5,083		874	874	
Eliminations/Corporate	(165)		(164)	(126)	(130)	(587)		(154)	(154)	
OPERATING COSTS	15,267		18,233	15,323	14,809	63,633		16,536	16,536	
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES										
Asset Management	693		982	715	661	3,053		667	667	
Brokerage and Investment Banking	9,368		9,970	9,546	9,129	38,015		9,458	9,458	
Financial Services	1,883		1,701	1,647	1,616	6,848		1,681	1,681	
Housing and Real Estate Business	2,698		2,618	2,606	2,985	10,908		2,482	2,482	
System Solution Business	438		409	319	407	1,574		337	337	
Eliminations/Corporate	345		806	448	884	2,484		687	687	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,427		16,489	15,283	15,684	62,885		15,314	15,314	
IV OPERATING INCOME										
Asset Management	331		2,193	▲517	586	2,594		1,940	1,940	
Brokerage and Investment Banking	3,389		1,265	233	826	5,714		3,055	3,055	
Financial Services	372		362	358	377	1,491		158	158	
Housing and Real Estate Business	850		498	103	▲529	923		▲119	▲119	
System Solution Business	▲104		▲137	98	▲160	▲303		▲196	▲196	
Eliminations/Corporate	(931)		(1,781)	(1,459)	(1,843)	(6,016)		(1,658)	(1,658)	
OPERATING INCOME	3,908	▲ 69.3%	2,421	▲1,182	▲743	4,403	▲ 89.7%	3,180	3,180	▲ 18.6%
V OTHER INCOME	1,034		787	506	94	2,423		229	229	
VI OTHER EXPENSES	1,647		1,732	2,365	1,045	6,790		908	908	
ORDINARY INCOME	3,296	▲ 73.0%	1,476	▲3,042	▲1,693	37	▲ 99.9%	2,501	2,501	▲ 24.1%
VII SPECIAL INCOME	1,499		10,662	116	▲9	12,269		775	775	
VIII SPECIAL LOSS	12,123		3,536	8,434	4,345	28,438		260	260	
INCOME BEFORE TAXES AND MINORITY INTERESTS	▲7,327	-	8,602	▲11,359	▲6,047	▲16,132		3,016	3,016	
Income Taxes	▲1,144		5,091	736	1,465	6,148		1,380	1,380	
Minority Interests	▲275		▲873	▲1,771	▲985	▲3,905		▲262	▲262	
NET INCOME	▲5,908	-	4,385	▲10,324	▲6,527	▲18,375	-	1,899	1,899	-

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 2009					(Millions of Yen)			
	2008.6 Q1 (2008. 4- 6)	QTD			FY Total FY2009. 3	YTD	2009.6 Q1 (2009. 4- 6)	Total for the first 3M FY2010. 3	QTD
		2008.9 Q2 (2008. 7- 9)	2008.12 Q3 (2008.10-12)	2009.3 Q4 (2009. 1- 3)					
Previous Accounting Standard (Without consolidating funds)									
I OPERATING REVENUE									
Asset Management	2,280	6,184	4,187	3,553	16,206		7,967	7,967	
A. Investment in Securities	1,609	5,262	3,788	3,051	13,712		7,484	7,484	
1) Revenue from Operational Investment Securities	879	4,412	2,912	2,285	10,489		6,731	6,731	
2) Fees from Funds	729	850	876	766	3,222		752	752	
- Management Fee	729	795	856	716	3,098		748	748	
- Establishment Fee	-	26	20	30	76		4	4	
- Success Fee	-	28	-	19	47		-	-	
C. Investment Advisory Service Fee and Others	671	921	398	502	2,494		482	482	
Brokerage and Investment Banking	14,099	12,852	10,922	11,306	49,182		13,538	13,538	
Financial Services	5,633	5,512	5,548	5,923	22,617		6,060	6,060	
Housing and Real Estate Business	11,230	12,616	8,257	8,802	40,906		5,726	5,726	
A Real Estate Business	6,022	6,764	2,192	3,373	18,353		959	959	
B Financial Real Estate Business	1,738	1,988	2,315	1,849	7,892		1,381	1,381	
C Lifestyle Networks Business	3,469	3,862	3,749	3,579	14,661		3,385	3,385	
System Solution Business	1,455	1,500	1,936	1,481	6,354		1,015	1,015	
Intersegment Revenue	(751)	(1,139)	(1,137)	(1,090)	(4,119)		(1,124)	(1,124)	
OPERATING REVENUE	33,948	▲ 32.6%	37,526	29,714	29,957	▲ 39.0%	33,183	33,183	▲ 2.3%
II OPERATING COSTS									
Asset Management	938	2,485	2,529	1,797	7,750		5,274	5,274	
Brokerage and Investment Banking	1,341	1,616	1,142	1,351	5,452		1,024	1,024	
Financial Services	3,378	3,427	3,541	3,929	14,276		4,221	4,221	
Housing and Real Estate Business	7,681	9,498	5,548	6,346	29,074		3,362	3,362	
System Solution Business	1,121	1,229	1,518	1,213	5,083		874	874	
Eliminations/Corporate	(165)	(164)	(126)	(130)	(587)		(154)	(154)	
OPERATING COSTS	14,296	18,093	14,153	14,507	61,050		14,603	14,603	
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES									
Asset Management	688	986	808	661	3,144		666	666	
Brokerage and Investment Banking	9,368	9,970	9,546	9,129	38,015		9,458	9,458	
Financial Services	1,883	1,701	1,647	1,616	6,848		1,681	1,681	
Housing and Real Estate Business	2,698	2,618	2,606	2,985	10,908		2,482	2,482	
System Solution Business	438	409	319	407	1,574		337	337	
Eliminations/Corporate	345	806	448	884	2,484		687	687	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,421	16,493	15,376	15,884	62,975		15,313	15,313	
IV OPERATING INCOME									
Asset Management	654	2,712	849	1,095	5,310		2,025	2,025	
Brokerage and Investment Banking	3,389	1,265	233	826	5,714		3,055	3,055	
Financial Services	372	382	358	377	1,491		158	158	
Housing and Real Estate Business	850	498	103	▲529	923		▲119	▲119	
System Solution Business	▲104	▲137	98	▲160	▲303		▲196	▲196	
Eliminations/Corporate	(931)	(1,781)	(1,459)	(1,843)	(6,016)		(1,658)	(1,658)	
OPERATING INCOME	4,231	▲ 64.6%	2,939	184	▲234	▲ 82.7%	3,266	3,266	▲ 22.8%
V OTHER INCOME	968	714	461	43	2,188		206	206	
VI OTHER EXPENSES	1,651	1,737	2,258	1,052	6,700		887	887	
ORDINARY INCOME	3,547	▲ 68.2%	1,917	▲1,613	▲1,243	▲ 92.4%	2,585	2,585	▲ 27.1%
VII SPECIAL INCOME	1,499	10,657	88	▲11	12,233		777	777	
VIII SPECIAL LOSS	10,997	3,527	8,434	4,345	27,303		260	260	
INCOME BEFORE TAXES AND MINORITY INTERESTS	▲5,950	9,047	▲9,958	▲5,800	▲12,462		3,102	3,102	
Income Taxes	▲1,129	5,077	736	1,465	6,148		1,380	1,380	
Minority Interests	1,088	▲414	▲370	▲538	▲235		▲177	▲177	
NET INCOME	▲5,908	-	4,385	▲10,324	▲6,527	-	1,899	1,899	-

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."