

New Accounting Standard (With funds consolidated)	Year Ended 31st March 2009						Year Ending 31st March 2010															
	2008.6 Q1 (2008. 4- 6)		2008.9 Q2 (2008. 7- 9)		Total for the first 6M (2008. 4- 9)		QTD	2008.12 Q3 (2008.10-12)		2009.3 Q4 (2009. 1- 3)		FY Total FY2009. 3		YTD	2009.6 Q1 (2009. 4- 6)		2009.9 Q2 (2009. 7- 9)		Total for the first 6M (2009. 4- 9)		QTD	
I OPERATING REVENUE																						
Asset Management	2,935	5,801			8,737		3,897	3,347			15,981		9,814	2,304			12,118					
A. Investment in Securities	2,110	4,742			6,852		3,374	2,697			12,924		9,204	1,532			10,737					
1) Revenue from Operational Investment Securities	1,828	4,459			6,288		3,095	2,420			11,804		8,927	1,253			10,180					
2) Fees from Funds	282	282			564		279	276			1,120		277	278			556					
- Management Fee	282	282			564		279	276			1,120		277	278			556					
- Establishment Fee	-	-			-		-	-			-		-	-			-					
- Success Fee	-	-			-		-	-			-		-	-			-					
C. Investment Advisory Service Fee and Others	824	1,059			1,884		523	649			3,057		609	771			1,381					
Brokerage and Investment Banking	14,099	12,852			26,952		10,922	11,306			49,182		13,538	13,084			26,623					
Financial Services	5,633	5,512			11,145		5,548	5,923			22,617		6,060	5,901			11,982					
Housing and Real Estate Business	11,230	12,616			23,846		8,257	8,802			40,908		5,726	6,838			12,585					
A Real Estate Business	6,022	6,764			12,787		2,192	3,373			18,353		959	879			1,839					
B Financial Real Estate Business	1,738	1,988			3,727		2,315	1,849			7,892		1,381	2,293			3,675					
C Lifestyle Networks Business	3,469	3,862			7,331		3,749	3,579			14,661		3,385	3,665			7,050					
System Solution Business	1,455	1,500			2,956		1,938	1,461			6,354		1,015	1,285			2,310					
Intersegment Revenue	(751)	(1,139)			(1,890)		(1,137)	(1,090)			(4,119)		(1,124)	(1,302)			(2,427)					
OPERATING REVENUE	34,603	37,143			71,747	▲ 39.2%	29,424	29,750			130,922	▲ 41.2%	35,031	28,121			63,153	▲ 12.0%				
II OPERATING COSTS																						
Asset Management	1,909	2,625			4,535		3,699	2,098			10,333		7,207	1,377			8,584					
Brokerage and Investment Banking	1,341	1,616			2,958		1,142	1,351			5,452		1,024	1,089			2,114					
Financial Services	3,378	3,427			6,805		3,541	3,929			14,276		4,221	3,991			8,213					
Housing and Real Estate Business	7,681	9,498			17,180		5,548	6,346			29,074		3,362	4,357			7,719					
System Solution Business	1,121	1,229			2,350		1,518	1,213			5,083		874	1,156			2,030					
Eliminations/Corporate	(165)	(164)			(329)		(126)	(130)			(587)		(154)	(234)			(388)					
OPERATING COSTS	15,267	18,233			33,500		15,323	14,809			63,633		16,536	11,738			28,274					
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES																						
Asset Management	693	982			1,676		715	661			3,053		667	743			1,410					
Brokerage and Investment Banking	9,368	9,970			19,339		9,546	9,129			38,015		9,458	9,064			18,522					
Financial Services	1,883	1,701			3,584		1,647	1,616			6,848		1,681	1,763			3,444					
Housing and Real Estate Business	2,698	2,618			5,316		2,606	2,985			10,908		2,482	2,949			5,432					
System Solution Business	438	409			847		319	407			1,574		337	294			631					
Eliminations/Corporate	345	806			1,151		448	884			2,484		687	997			1,684					
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,427	16,489			31,916		15,283	15,684			62,885		15,314	15,812			31,126					
IV OPERATING INCOME																						
Asset Management	331	2,193			2,525		▲ 517	586			2,594		1,940	183			2,123					
Brokerage and Investment Banking	3,389	1,265			4,654		233	826			5,714		3,055	2,929			5,985					
Financial Services	372	382			755		358	377			1,491		158	146			304					
Housing and Real Estate Business	850	498			1,349		103	▲ 529			923		▲ 119	▲ 467			▲ 586					
System Solution Business	▲ 104	▲ 137			▲ 241		98	▲ 160			▲ 303		▲ 196	▲ 155			▲ 351					
Eliminations/Corporate	(931)	(1,781)			(2,712)		(1,459)	(1,843)			(6,016)		(1,658)	(2,065)			(3,723)					
OPERATING INCOME (LOSS)	3,908	2,421			6,330	▲ 73.0%	▲ 1,182	▲ 743			4,403	▲ 89.7%	3,180	571			3,752	▲ 40.7%				
V OTHER INCOME	1,034	787			1,822		506	94			2,423		229	295			524					
VI OTHER EXPENSES	1,647	1,732			3,379		2,365	1,045			6,790		908	1,356			2,264					
ORDINARY INCOME (LOSS)	3,296	1,476			4,773	▲ 77.2%	▲ 3,042	▲ 1,693			37	▲ 99.9%	2,501	▲ 489			2,012	▲ 57.8%				
VII SPECIAL INCOME	1,499	10,662			12,161		116	▲ 9			12,269		775	399			1,174					
VIII SPECIAL LOSS	12,123	3,536			15,659		8,434	4,345			28,438		260	1,852			2,113					
INCOME (LOSS) BEFORE TAXES AND MINORITY INTERESTS	▲ 7,327	8,602			1,275	▲ 94.9%	▲ 11,359	▲ 6,047			▲ 18,132	-	3,016	▲ 1,942			1,074	▲ 15.8%				
Income Taxes	▲ 1,144	5,091			3,947		736	1,465			6,148		1,380	▲ 41			1,338					
Minority Interests	▲ 275	▲ 873			▲ 1,148		▲ 1,771	▲ 985			▲ 3,905		▲ 262	▲ 823			▲ 1,086					
NET INCOME (LOSS)	▲ 5,908	4,385			▲ 1,523	-	▲ 10,324	▲ 6,527			▲ 18,375	-	1,899	▲ 1,077			822	-				

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."

Previous Accounting Standard (Without consolidating funds)	Year Ended 31st March 2009			Year Ending 31st March 2010								
	2008.6 Q1 (2008. 4- 6)	2008.9 Q2 (2008. 7- 9)	Total for the first 6M (2008. 4- 9)	2008.12 Q3 (2008.10-12)	2009.3 Q4 (2009. 1- 3)	FY Total FY2009. 3	2009.6 Q1 (2009. 4- 6)	2009.9 Q2 (2009. 7- 9)	Total for the first 6M (2009. 4- 9)			
I OPERATING REVENUE												
Asset Management	2,280	6,184	8,464	4,187	3,553	16,206	7,967	2,630	10,597			
A. Investment in Securities	1,609	5,262	6,871	3,788	3,051	13,712	7,484	1,921	9,406			
1) Revenue from Operational Investment Securities	879	4,412	5,292	2,912	2,285	10,489	6,731	1,139	7,870			
2) Fees from Funds	729	850	1,579	876	766	3,222	752	782	1,535			
- Management Fee	729	795	1,524	856	716	3,098	748	752	1,500			
- Establishment Fee	-	26	26	20	30	76	4	-	4			
- Success Fee	-	28	28	-	19	47	-	30	30			
C. Investment Advisory Service Fee and Others	671	921	1,592	398	502	2,494	482	708	1,191			
Brokerage and Investment Banking	14,099	12,852	26,952	10,922	11,306	49,182	13,538	13,084	26,623			
Financial Services	5,633	5,512	11,145	5,548	5,923	22,617	6,080	5,901	11,982			
Housing and Real Estate Business	11,230	12,616	23,846	8,257	8,802	40,906	5,726	6,838	12,565			
A Real Estate Business	6,022	6,764	12,787	2,192	3,373	18,353	959	879	1,839			
B Financial Real Estate Business	1,738	1,988	3,727	2,315	1,849	7,892	1,381	2,293	3,675			
C Lifestyle Networks Business	3,469	3,862	7,331	3,749	3,579	14,661	3,385	3,665	7,050			
System Solution Business	1,455	1,500	2,956	1,936	1,461	6,354	1,015	1,285	2,310			
Intersegment Revenue	(751)	(1,139)	(1,890)	(1,137)	(1,090)	(4,119)	(1,124)	(1,302)	(2,427)			
OPERATING REVENUE	33,948	37,526	71,475	▲ 36.6%	29,714	29,957	131,147	▲ 39.0%	33,183	28,448	61,632	▲ 13.8%
II OPERATING COSTS												
Asset Management	938	2,485	3,423	2,529	1,797	7,750	5,274	1,281	6,556			
Brokerage and Investment Banking	1,341	1,616	2,958	1,142	1,351	5,452	1,024	1,089	2,114			
Financial Services	3,378	3,427	6,805	3,541	3,929	14,276	4,221	3,991	8,213			
Housing and Real Estate Business	7,681	9,498	17,180	5,548	6,346	29,074	3,362	4,357	7,719			
System Solution Business	1,121	1,229	2,350	1,518	1,213	5,083	874	1,156	2,030			
Eliminations/Corporate	(165)	(164)	(329)	(126)	(130)	(587)	(154)	(234)	(388)			
OPERATING COSTS	14,296	18,093	32,389	14,153	14,507	61,050	14,603	11,642	26,246			
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES												
Asset Management	688	986	1,674	808	661	3,144	666	730	1,397			
Brokerage and Investment Banking	9,368	9,970	19,339	9,546	9,129	38,015	9,458	9,064	18,522			
Financial Services	1,883	1,701	3,584	1,647	1,616	6,848	1,681	1,763	3,444			
Housing and Real Estate Business	2,698	2,618	5,316	2,606	2,985	10,908	2,482	2,949	5,432			
System Solution Business	438	409	847	319	407	1,574	337	294	631			
Eliminations/Corporate	345	806	1,151	448	884	2,484	687	997	1,684			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,421	16,493	31,914	15,376	15,684	62,975	15,313	15,799	31,113			
IV OPERATING INCOME												
Asset Management	654	2,712	3,366	849	1,095	5,310	2,025	617	2,643			
Brokerage and Investment Banking	3,389	1,265	4,654	233	826	5,714	3,055	2,929	5,985			
Financial Services	372	382	755	358	377	1,491	158	146	304			
Housing and Real Estate Business	850	498	1,349	103	▲ 529	923	▲ 119	▲ 467	▲ 586			
System Solution Business	▲ 104	▲ 137	▲ 241	98	▲ 160	▲ 303	▲ 196	▲ 155	▲ 351			
Eliminations/Corporate	(931)	(1,781)	(2,712)	(1,459)	(1,843)	(6,016)	(1,658)	(2,065)	(3,723)			
OPERATING INCOME (LOSS)	4,231	2,939	7,171	▲ 68.9%	184	▲ 234	7,120	▲ 82.7%	3,266	1,005	4,271	▲ 40.4%
V OTHER INCOME	968	714	1,682	461	43	2,188	206	228	435			
VI OTHER EXPENSES	1,651	1,737	3,389	2,258	1,052	6,700	887	1,314	2,202			
ORDINARY INCOME (LOSS)	3,547	1,917	5,464	▲ 73.4%	▲ 1,613	▲ 1,243	2,608	▲ 92.4%	2,585	▲ 80	2,504	▲ 54.2%
VII SPECIAL INCOME	1,499	10,657	12,157	88	▲ 11	12,233	777	352	1,130			
VIII SPECIAL LOSS	10,997	3,527	14,524	8,434	4,345	27,303	260	1,678	1,939			
INCOME (LOSS) BEFORE TAXES AND MINORITY INTERESTS	▲ 5,950	9,047	3,097	▲ 87.6%	▲ 9,958	▲ 5,600	▲ 12,462	-	3,102	▲ 1,406	1,695	▲ 45.3%
Income Taxes	▲ 1,129	5,077	3,947	736	1,465	6,148	1,380	▲ 41	1,338			
Minority Interests	1,088	▲ 414	673	▲ 370	▲ 538	▲ 235	▲ 177	▲ 287	▲ 465			
NET INCOME (LOSS)	▲ 5,908	4,385	▲ 1,523	-	▲ 10,324	▲ 6,527	▲ 18,375	-	1,899	▲ 1,077	822	-

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." Revenue and expenses of operational investments in funds included in operational investment securities on the previous accounting standard are recorded based on SBIH's percentage share in each partnership's contributed capital.