

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)	2008.12 Q3 (2008.10-12)	Total for the first 9M (2008.4-12)	2009.3 Q4 (2009.1-3)	FY Total FY2009.3	2009.6 Q1 (2009.4-6)	2009.9 Q2 (2009.7-9)	2009.12 Q3 (2009.10-12)	Total for the first 6M (2009.4-12)
					QTD					
I OPERATING REVENUE										
Asset Management	2,935	5,601	3,897	12,634	3,347	15,981	9,814	2,304	2,901	15,020
A. Investment in Securities	2,110	4,742	3,374	10,227	2,697	12,924	9,204	1,532	1,974	12,711
1) Revenue from Operational Investment Securities	1,828	4,459	3,095	9,383	2,420	11,804	8,927	1,253	1,613	11,794
2) Fees from Funds	282	282	279	843	276	1,120	277	278	360	917
- Management Fee	282	282	279	843	276	1,120	277	278	360	917
- Establishment Fee	-	-	-	-	-	-	-	-	-	-
- Success Fee	-	-	-	-	-	-	-	-	-	-
C. Investment Advisory Service Fee and Others	824	1,059	523	2,407	649	3,057	609	771	926	2,308
Brokerage and Investment Banking	14,099	12,852	10,922	37,875	11,306	49,182	13,538	13,084	11,592	38,215
Financial Services	5,633	5,512	5,548	16,693	5,923	22,617	6,060	5,901	6,091	18,054
Housing and Real Estate Business	11,230	12,616	8,257	32,104	8,802	40,906	5,726	6,838	7,416	19,981
A Real Estate Business	6,022	6,764	2,192	14,979	3,373	18,353	959	879	1,138	2,978
B Financial Real Estate Business	1,738	1,988	2,315	6,043	1,849	7,892	1,381	2,293	3,077	6,752
C Lifestyle Networks Business	3,469	3,862	3,749	11,081	3,579	14,661	3,385	3,665	3,200	10,251
System Solution Business	1,455	1,500	1,936	4,892	1,461	6,354	1,015	1,285	1,017	3,328
Intersegment Revenue	(751)	(1,139)	(1,137)	(3,028)	(1,090)	(4,119)	(1,124)	(1,302)	(1,347)	(3,775)
OPERATING REVENUE	34,603	37,143	29,424	101,172	29,750	130,922	35,031	28,121	27,671	90,825
					▲ 40.5%					▲ 10.2%
II OPERATING COSTS										
Asset Management	1,909	2,625	3,699	8,235	2,098	10,333	7,207	1,377	1,732	10,316
Brokerage and Investment Banking	1,341	1,616	1,142	4,100	1,351	5,452	1,024	1,089	978	3,093
Financial Services	3,378	3,427	3,541	10,347	3,929	14,276	4,221	3,991	4,342	12,556
Housing and Real Estate Business	7,681	9,498	5,548	22,728	6,346	29,074	3,362	4,357	4,003	11,722
System Solution Business	1,121	1,229	1,518	3,869	1,213	5,083	874	1,156	940	2,970
Eliminations/Corporate	(165)	(164)	(126)	(456)	(130)	(587)	(154)	(234)	(171)	(560)
OPERATING COSTS	15,267	18,233	15,323	48,824	14,909	63,633	16,536	11,738	11,825	40,100
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES										
Asset Management	693	982	715	2,392	661	3,053	667	743	798	2,209
Brokerage and Investment Banking	9,368	9,970	9,546	28,885	9,129	38,015	9,458	9,064	8,789	27,312
Financial Services	1,883	1,701	1,647	5,232	1,616	6,848	1,681	1,763	1,993	5,438
Housing and Real Estate Business	2,698	2,618	2,606	7,922	2,985	10,908	2,482	2,949	3,001	8,434
System Solution Business	438	409	319	1,166	407	1,574	337	294	250	881
Eliminations/Corporate	345	806	448	1,600	884	2,484	687	997	590	2,274
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,427	16,489	15,283	47,200	15,684	62,885	15,314	15,812	15,423	46,550
IV OPERATING INCOME										
Asset Management	331	2,193	▲ 517	2,007	586	2,594	1,940	183	369	2,493
Brokerage and Investment Banking	3,389	1,265	233	4,888	826	5,714	3,055	2,929	1,825	7,810
Financial Services	372	382	358	1,114	377	1,491	158	146	▲ 245	59
Housing and Real Estate Business	850	498	103	1,453	▲ 529	923	▲ 119	▲ 467	411	▲ 175
System Solution Business	▲ 104	▲ 137	98	▲ 143	▲ 160	▲ 303	▲ 196	▲ 155	▲ 172	▲ 524
Eliminations/Corporate	(931)	(1,781)	(1,459)	(4,172)	(1,843)	(6,016)	(1,658)	(2,065)	(1,766)	(5,489)
OPERATING INCOME (LOSS)	3,908	2,421	▲ 1,182	5,147	▲ 743	4,403	3,180	571	422	4,174
					▲ 84.4%					▲ 18.9%
V OTHER INCOME	1,034	787	506	2,328	94	2,423	229	295	255	780
VI OTHER EXPENSES	1,647	1,732	2,365	5,744	1,045	6,790	908	1,356	440	2,704
ORDINARY INCOME (LOSS)	3,296	1,476	▲ 3,042	1,730	▲ 1,693	37	2,501	▲ 489	237	2,250
					▲ 93.8%					+ 30.0%
VII SPECIAL INCOME	1,499	10,662	116	12,278	▲ 9	12,269	775	399	7	1,181
VIII SPECIAL LOSS	12,123	3,536	8,434	24,093	4,345	28,438	260	1,852	311	2,424
INCOME (LOSS) BEFORE TAXES AND MINORITY INTERESTS	▲ 7,327	8,602	▲ 11,359	▲ 10,084	▲ 6,047	▲ 16,132	3,016	▲ 1,942	▲ 66	1,007
Income Taxes	▲ 1,144	5,091	736	4,683	1,465	6,148	1,380	▲ 41	▲ 497	840
Minority Interests	▲ 275	▲ 873	▲ 1,771	▲ 2,920	▲ 985	▲ 3,905	▲ 262	▲ 823	▲ 233	▲ 1,319
NET INCOME (LOSS)	▲ 5,908	4,385	▲ 10,324	▲ 11,847	▲ 6,527	▲ 18,375	1,899	▲ 1,077	663	1,486

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 -----→				←----- Year Ending 31st March 2010 -----→						
	2008.6 Q1	2008.9 Q2	2008.12 Q3	Total for the first 9M	2009.3 Q4	FY Total	2009.6 Q1	2009.9 Q2	2009.12 Q3	Total for the first 6M	
	(2008. 4- 6)	(2008. 7- 9)	(2008.10-12)	(2008. 4-12)	(2009. 1- 3)	FY2009.3	(2009. 4- 6)	(2009. 7- 9)	(2009.10-12)	(2009. 4-12)	
Previous Accounting Standard (Without consolidating funds)											
I OPERATING REVENUE											
Asset Management	2,280	6,184	4,187	12,652	3,553	16,206	7,967	2,630	2,662	13,259	
A. Investment in Securities	1,609	5,262	3,788	10,660	3,051	13,712	7,484	1,921	2,022	11,428	
1) Revenue from Operational Investment Securities	679	4,412	2,912	8,204	2,285	10,489	6,731	1,139	1,368	9,239	
2) Fees from Funds	729	850	876	2,455	766	3,222	752	782	654	2,189	
- Management Fee	729	795	856	2,381	716	3,098	748	752	654	2,155	
- Establishment Fee	-	26	20	46	30	76	4	-	-	4	
- Success Fee	-	-	-	28	19	47	-	30	-	30	
C. Investment Advisory Service Fee and Others	671	921	398	1,991	502	2,494	482	708	639	1,830	
Brokerage and Investment Banking	14,099	12,852	10,922	37,875	11,306	49,182	13,538	13,084	11,592	38,215	
Financial Services	5,633	5,512	5,548	16,693	5,923	22,617	6,060	5,901	6,091	18,054	
Housing and Real Estate Business	11,230	12,616	8,257	32,104	8,802	40,906	5,726	6,838	7,416	19,981	
A Real Estate Business	6,022	6,764	2,192	14,979	3,373	18,353	959	879	1,138	2,978	
B Financial Real Estate Business	1,738	1,988	2,315	6,043	1,849	7,892	1,381	2,293	3,077	6,752	
C Lifestyle Networks Business	3,469	3,862	3,749	11,081	3,579	14,661	3,385	3,665	3,200	10,251	
System Solution Business	1,455	1,500	1,936	4,892	1,461	6,354	1,015	1,285	1,017	3,328	
Intersegment Revenue	(751)	(1,139)	(1,137)	(3,028)	(1,090)	(4,119)	(1,124)	(1,302)	(1,347)	(3,775)	
OPERATING REVENUE	33,948	37,526	29,714	101,189	▲ 38.5%	29,957	▲ 39.0%	33,183	28,448	27,432	▲ 12.0%
II OPERATING COSTS											
Asset Management	938	2,485	2,529	5,953	1,797	7,750	5,274	1,281	1,436	7,993	
Brokerage and Investment Banking	1,341	1,616	1,142	4,100	1,351	5,452	1,024	1,089	978	3,093	
Financial Services	3,378	3,427	3,541	10,347	3,929	14,276	4,221	3,991	4,342	12,556	
Housing and Real Estate Business	7,681	9,498	5,548	22,728	6,346	29,074	3,362	4,357	4,003	11,722	
System Solution Business	1,121	1,229	1,518	3,869	1,213	5,083	874	1,156	940	2,970	
Eliminations/Corporate	(165)	(164)	(126)	(456)	(130)	(587)	(154)	(234)	(171)	(560)	
OPERATING COSTS	14,296	18,093	14,153	46,542	14,507	61,050	14,603	11,642	11,530	37,776	
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES											
Asset Management	688	986	808	2,483	661	3,144	666	730	795	2,193	
Brokerage and Investment Banking	9,368	9,970	9,546	28,885	9,129	38,015	9,458	9,064	8,789	27,312	
Financial Services	1,883	1,701	1,647	5,232	1,616	6,848	1,681	1,763	1,993	5,438	
Housing and Real Estate Business	2,698	2,618	2,606	7,922	2,985	10,908	2,482	2,949	3,001	8,434	
System Solution Business	438	409	319	1,166	407	1,574	337	294	250	881	
Eliminations/Corporate	345	806	448	1,600	884	2,484	687	997	590	2,274	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,421	16,493	15,376	47,291	15,684	62,975	15,313	15,799	15,420	46,534	
IV OPERATING INCOME											
Asset Management	654	2,712	849	4,215	1,095	5,310	2,025	617	429	3,073	
Brokerage and Investment Banking	3,389	1,265	233	4,888	826	5,714	3,055	2,929	1,825	7,810	
Financial Services	372	382	358	1,114	377	1,491	158	146	▲ 245	59	
Housing and Real Estate Business	850	498	103	1,453	▲ 529	923	▲ 119	▲ 467	411	▲ 175	
System Solution Business	▲ 104	▲ 137	98	▲ 143	▲ 160	▲ 303	▲ 196	▲ 155	▲ 172	▲ 524	
Eliminations/Corporate	(931)	(1,781)	(1,459)	(4,172)	(1,843)	(6,016)	(1,658)	(2,065)	(1,766)	(5,489)	
OPERATING INCOME (LOSS)	4,231	2,939	184	7,355	▲ 77.8%	▲ 234	▲ 82.7%	3,266	1,005	482	▲ 35.4%
V OTHER INCOME	968	714	461	2,144	43	2,188	206	228	306	741	
VI OTHER EXPENSES	1,651	1,737	2,258	5,646	1,052	6,700	887	1,314	504	2,707	
ORDINARY INCOME (LOSS)	3,547	1,917	▲ 1,613	3,851	▲ 86.3%	▲ 1,243	▲ 92.4%	2,585	▲ 80	284	▲ 27.6%
VII SPECIAL INCOME	1,499	10,657	88	12,245	▲ 11	12,233	777	352	15	1,145	
VIII SPECIAL LOSS	10,997	3,527	8,434	22,958	4,345	27,303	260	1,678	311	2,250	
INCOME (LOSS) BEFORE TAXES AND MINORITY INTERESTS	▲ 5,950	9,047	▲ 9,958	▲ 6,861	-	▲ 12,462	-	3,102	▲ 1,406	▲ 11	1,684
Income Taxes	▲ 1,129	5,077	736	4,683	1,465	6,148	1,380	▲ 41	▲ 497	840	
Minority Interests	1,088	▲ 414	▲ 370	302	▲ 538	▲ 235	▲ 177	▲ 287	▲ 178	▲ 643	
NET INCOME (LOSS)	▲ 5,908	4,385	▲ 10,324	▲ 11,847	-	▲ 6,527	-	1,899	▲ 1,077	663	1,486

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.