

New Accounting Standard (With funds consolidated)	Year Ended 31st March 2009					YTD	(Millions of Yen)					YTD
	Year Ended 31st March 2010											
	2008.6 Q1 (2008. 4- 6)	2008.9 Q2 (2008. 7- 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)	2009.12 Q3 (2009.10-12)	2010.3 Q4 (2010. 1- 3)	FY Total FY2010. 3	
I OPERATING REVENUE												
Asset Management	2,935	5,801	3,697	3,347	15,981		9,814	2,304	2,901	5,174	20,194	
A. Investment in Securities	2,110	4,742	3,374	2,697	12,924		9,204	1,532	1,974	4,662	17,374	
1) Revenue from Operational Investment Securities	1,828	4,459	3,095	2,420	11,804		8,927	1,253	1,613	4,308	16,103	
2) Fees from Funds	282	282	279	276	1,120		277	278	360	353	1,270	
- Management Fee	282	282	279	276	1,120		277	278	360	353	1,270	
- Establishment Fee	-	-	-	-	-		-	-	-	-	-	
- Success Fee	-	-	-	-	-		-	-	-	-	-	
C. Investment Advisory Service Fee and Others	824	1,059	523	649	3,057		609	771	926	512	2,820	
Brokerage and Investment Banking	14,099	12,852	10,922	11,306	49,182		13,538	13,084	11,592	11,906	50,122	
Financial Services	5,633	5,512	5,548	5,923	22,617		6,060	5,901	6,091	7,551	25,605	
Housing and Real Estate Business	11,230	12,616	8,257	8,802	40,906		5,726	6,838	7,416	9,426	29,408	
A Real Estate Business	6,022	6,764	2,192	3,373	18,353		959	879	1,138	3,544	6,522	
B Financial Real Estate Business	1,738	1,988	2,315	1,849	7,892		1,381	2,293	3,077	2,357	9,110	
C Lifestyle Networks Business	3,469	3,862	3,749	3,579	14,661		3,385	3,665	3,200	3,524	13,775	
System Solution Business	1,455	1,500	1,936	1,461	6,354		1,015	1,295	1,017	1,301	4,629	
Intersegment Revenue	(751)	(1,139)	(1,137)	(1,090)	(4,119)		(1,124)	(1,302)	(1,347)	(1,644)	(5,419)	
OPERATING REVENUE	34,803	37,143	29,424	29,750	130,922	▲ 41.2%	35,031	28,121	27,671	33,716	124,541	▲ 4.9%
II OPERATING COSTS												
Asset Management	1,909	2,625	3,699	2,098	10,333		7,207	1,377	1,732	4,909	15,225	
Brokerage and Investment Banking	1,341	1,616	1,142	1,351	5,452		1,024	1,089	978	1,084	4,178	
Financial Services	3,378	3,427	3,541	3,929	14,276		4,221	3,991	4,342	5,775	18,332	
Housing and Real Estate Business	7,681	9,498	5,548	6,346	29,074		3,362	4,357	4,003	6,370	18,093	
System Solution Business	1,121	1,229	1,518	1,213	5,083		874	1,156	940	1,072	4,043	
Eliminations/Corporate	(165)	(164)	(126)	(130)	(587)		(154)	(234)	(171)	(174)	(734)	
OPERATING COSTS	15,267	18,233	15,323	14,809	63,633		16,536	11,738	11,825	19,038	59,138	
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES												
Asset Management	693	982	715	661	3,053		667	743	798	895	3,105	
Brokerage and Investment Banking	9,368	9,970	9,546	9,129	38,015		9,458	9,064	8,789	9,257	36,569	
Financial Services	1,883	1,701	1,647	1,616	6,848		1,681	1,763	1,993	1,628	7,067	
Housing and Real Estate Business	2,698	2,618	2,606	2,985	10,908		2,482	2,949	3,001	2,916	11,350	
System Solution Business	438	409	319	407	1,574		337	294	250	219	1,101	
Eliminations/Corporate	345	806	448	884	2,484		687	997	590	502	2,777	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,427	16,489	15,283	15,684	62,885		15,314	15,812	15,423	15,420	61,971	
IV OPERATING INCOME												
Asset Management	331	2,193	▲517	586	2,594		1,940	183	369	▲630	1,863	
Brokerage and Investment Banking	3,389	1,265	233	826	5,714		3,055	2,929	1,825	1,564	9,374	
Financial Services	372	382	358	377	1,491		158	146	▲245	147	206	
Housing and Real Estate Business	850	498	103	▲529	923		▲119	▲467	411	139	▲35	
System Solution Business	▲104	▲137	98	▲160	▲303		▲196	▲155	▲172	8	▲515	
Eliminations/Corporate	(931)	(1,781)	(1,459)	(1,843)	(6,016)		(1,658)	(2,065)	(1,766)	(1,972)	(7,462)	
OPERATING INCOME (LOSS)	3,908	2,421	▲1,182	▲743	4,403	▲ 89.7%	3,180	571	422	▲742	3,431	▲ 22.1%
V OTHER INCOME	1,034	787	506	94	2,423		229	295	255	405	1,185	
VI OTHER EXPENSES	1,647	1,732	2,365	1,045	6,790		908	1,356	440	800	3,504	
ORDINARY INCOME (LOSS)	3,296	1,476	▲3,042	▲1,693	37	▲ 99.9%	2,501	▲489	237	▲1,137	1,112	+ 2,875.4%
VII SPECIAL INCOME	1,499	10,662	116	▲9	12,269		775	399	7	2,284	3,466	
VIII SPECIAL LOSS	12,123	3,536	8,434	4,345	28,438		260	1,852	311	1,234	3,658	
INCOME (LOSS) BEFORE TAXES AND MINORITY INTERESTS	▲7,327	8,602	▲11,359	▲6,047	▲16,132	-	3,016	▲1,942	▲66	▲86	820	-
Income Taxes	▲1,144	5,091	736	1,465	6,148		1,380	▲41	▲497	▲104	736	
Minority Interests	▲275	▲873	▲1,771	▲985	▲3,905		▲262	▲823	▲233	▲845	▲2,165	
NET INCOME (LOSS)	▲5,908	4,385	▲10,324	▲6,527	▲18,375	-	1,899	▲1,077	663	863	2,350	-

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 Ended 31st March 2010					
	2008.6 Q1	2008.9 Q2	2008.12 Q3	2009.3 Q4	FY Total	2009.6 Q1	2009.9 Q2	2009.12 Q3	2010.3 Q4	FY Total	
	(2008.4-6)	(2008.7-9)	(2008.10-12)	(2009.1-3)	FY2009.3	(2009.4-6)	(2009.7-9)	(2009.10-12)	(2010.1-3)	FY2010.3	
I OPERATING REVENUE											
Asset Management	2,280	6,184	4,187	3,553	16,206	7,967	2,630	2,662	5,069	18,329	
A. Investment in Securities	1,609	5,262	3,788	3,051	13,712	7,484	1,921	2,022	4,618	16,047	
1) Revenue from Operational Investment Securities	879	4,412	2,912	2,285	10,489	6,731	1,139	1,368	3,840	13,079	
2) Fees from Funds	729	850	876	766	3,222	752	782	654	778	2,968	
- Management Fee	729	795	856	716	3,089	748	752	654	727	2,882	
- Establishment Fee	-	26	20	30	76	4	-	-	-	4	
- Success Fee	-	29	-	19	47	-	30	-	50	80	
C. Investment Advisory Service Fee and Others	671	921	398	502	2,494	482	708	639	450	2,281	
Brokerage and Investment Banking	14,099	12,852	10,922	11,306	49,182	13,538	13,084	11,592	11,906	50,122	
Financial Services	5,633	5,512	5,548	5,923	22,617	6,080	5,901	6,091	7,551	25,805	
Housing and Real Estate Business	11,230	12,616	8,257	8,802	40,906	5,726	6,838	7,416	9,426	29,408	
A Real Estate Business	6,022	6,764	2,192	3,373	18,353	959	879	1,138	3,544	6,522	
B Financial Real Estate Business	1,738	1,988	2,315	1,849	7,892	1,381	2,293	3,077	2,357	9,110	
C Lifestyle Networks Business	3,469	3,862	3,749	3,579	14,661	3,385	3,665	3,200	3,524	13,775	
System Solution Business	1,455	1,500	1,936	1,461	6,354	1,015	1,295	1,017	1,301	4,629	
Intersegment Revenue	(751)	(1,139)	(1,137)	(1,090)	(4,119)	(1,124)	(1,302)	(1,347)	(1,644)	(5,419)	
OPERATING REVENUE	33,948	37,526	29,714	29,957	131,147	33,183	28,448	27,432	33,611	122,676	
II OPERATING COSTS											
Asset Management	938	2,485	2,529	1,797	7,750	5,274	1,281	1,436	4,274	12,267	
Brokerage and Investment Banking	1,341	1,616	1,142	1,351	5,452	1,024	1,089	978	1,084	4,178	
Financial Services	3,378	3,427	3,541	3,929	14,276	4,221	3,991	4,342	5,775	18,332	
Housing and Real Estate Business	7,681	9,498	5,548	6,346	29,074	3,362	4,357	4,003	6,370	18,093	
System Solution Business	1,121	1,229	1,518	1,213	5,083	874	1,156	940	1,072	4,043	
Eliminations/Corporate	(165)	(164)	(126)	(130)	(587)	(154)	(234)	(171)	(174)	(734)	
OPERATING COSTS	14,296	18,093	14,153	14,507	61,050	14,603	11,642	11,530	18,403	56,180	
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES											
Asset Management	688	986	808	661	3,144	666	730	795	898	3,091	
Brokerage and Investment Banking	9,368	9,970	9,546	9,129	38,015	9,458	9,064	8,789	9,257	36,569	
Financial Services	1,883	1,701	1,647	1,616	6,848	1,681	1,763	1,993	1,628	7,067	
Housing and Real Estate Business	2,698	2,618	2,606	2,985	10,908	2,482	2,949	3,001	2,916	11,350	
System Solution Business	438	409	319	407	1,574	337	294	250	219	1,101	
Eliminations/Corporate	345	806	448	884	2,484	687	997	590	502	2,777	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,421	16,493	15,376	15,884	62,975	15,313	15,799	15,420	15,423	61,957	
IV OPERATING INCOME											
Asset Management	654	2,712	849	1,095	5,310	2,025	617	429	▲103	2,969	
Brokerage and Investment Banking	3,389	1,265	233	826	5,714	3,055	2,929	1,825	1,564	9,374	
Financial Services	372	382	358	377	1,491	158	146	▲245	147	206	
Housing and Real Estate Business	850	498	103	▲529	923	▲119	▲467	411	139	▲35	
System Solution Business	▲104	▲137	98	▲160	▲303	▲196	▲155	▲172	8	▲515	
Eliminations/Corporate	(931)	(1,781)	(1,459)	(1,843)	(6,016)	(1,658)	(2,065)	(1,766)	(1,972)	(7,462)	
OPERATING INCOME (LOSS)	4,231	2,939	184	▲234	7,120	3,266	1,005	482	▲216	4,537	
V OTHER INCOME	968	714	461	43	2,188	206	228	306	373	1,115	
VI OTHER EXPENSES	1,651	1,737	2,258	1,052	6,700	887	1,314	504	770	3,477	
ORDINARY INCOME (LOSS)	3,547	1,917	▲1,613	▲1,243	2,608	2,585	▲80	284	▲612	2,176	
VII SPECIAL INCOME	1,499	10,657	88	▲11	12,233	777	352	15	2,248	3,394	
VIII SPECIAL LOSS	10,997	3,527	8,434	4,345	27,303	260	1,678	311	1,233	3,483	
INCOME (LOSS) BEFORE TAXES AND MINORITY INTERESTS	▲5,950	9,047	▲9,958	▲5,800	▲12,482	3,102	▲1,406	▲11	403	2,087	
Income Taxes	▲1,129	5,077	736	1,465	6,148	1,380	▲41	▲497	▲104	736	
Minority Interests	1,088	▲414	▲370	▲538	▲235	▲177	▲287	▲178	▲355	▲999	
NET INCOME (LOSS)	▲5,908	4,385	▲10,324	▲6,527	▲18,375	1,899	▲1,077	663	863	2,350	

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.