

New Accounting Standard (With funds consolidated)	Year Ended 31st March 2010					(Millions of Yen)				
	2009.6 Q1 (2009. 4- 6)	QTD	2009.9 Q2 (2009. 7- 9)	2009.12 Q3 (2009.10-12)	2010.3 Q4 (2010. 1- 3)	FY Total FY2010.3	YTD	← Year Ending 31st March 2011 →		
			2010.6 Q1 (2010. 4- 6)	Total for the first 3M FY2011. 3	QTD					
<b>I OPERATING REVENUE</b>										
<b>Asset Management</b>	<b>9,813</b>		<b>2,303</b>	<b>2,900</b>	<b>5,171</b>	<b>20,189</b>		<b>6,058</b>	<b>6,058</b>	
A. Investment in Securities	9,204		1,532	1,974	4,662	17,374		5,566	5,566	
1) Revenue from Operational Investment Securities	8,927		1,253	1,613	4,308	16,103		5,230	5,230	
2) Fees from Funds	277		278	360	353	1,270		335	335	
- Management Fee	277		278	360	353	1,270		335	335	
- Establishment Fee	-		-	-	-	-		-	-	
- Success Fee	-		-	-	-	-		-	-	
C. Investment Advisory Service Fee and Others	609		771	926	508	2,815		492	492	
<b>Brokerage and Investment Banking</b>	<b>13,538</b>		<b>13,084</b>	<b>11,592</b>	<b>11,906</b>	<b>50,122</b>		<b>13,135</b>	<b>13,135</b>	
<b>Financial Services</b>	<b>6,060</b>		<b>5,901</b>	<b>6,091</b>	<b>7,551</b>	<b>25,605</b>		<b>7,170</b>	<b>7,170</b>	
<b>Housing and Real Estate Business</b>	<b>2,710</b>		<b>3,614</b>	<b>4,622</b>	<b>6,205</b>	<b>17,153</b>		<b>4,178</b>	<b>4,178</b>	
A Real Estate Business	959		879	1,138	3,544	6,522		1,528	1,528	
B Financial Real Estate Business	1,381		2,293	3,077	2,357	9,110		2,275	2,275	
C Lifestyle Networks Business	369		441	406	303	1,520		373	373	
<b>Total Segments</b>	<b>32,124</b>		<b>24,904</b>	<b>25,207</b>	<b>30,835</b>	<b>113,071</b>		<b>30,542</b>	<b>30,542</b>	
All other segments	4,032		4,519	3,811	4,526	16,889		3,596	3,596	
Eliminations	(1,124)		(1,302)	(1,347)	(1,644)	(5,419)		(1,395)	(1,395)	
<b>OPERATING REVENUE</b>	<b>35,031</b>	<b>+ 1.2%</b>	<b>28,121</b>	<b>27,671</b>	<b>33,716</b>	<b>124,541</b>	<b>▲ 4.9%</b>	<b>32,743</b>	<b>32,743</b>	<b>▲ 6.5%</b>
<b>II OPERATING COSTS</b>										
Asset Management	7,206		1,377	1,732	4,908	15,225		4,163	4,163	
Brokerage and Investment Banking	1,024		1,089	978	1,084	4,178		1,247	1,247	
Financial Services	4,221		3,991	4,342	5,775	18,332		5,132	5,132	
Housing and Real Estate Business	1,478		1,680	2,092	3,788	9,041		1,684	1,684	
All other segments	2,758		3,832	2,850	3,655	13,097		2,955	2,955	
Eliminations/Corporate	(154)		(234)	(171)	(174)	(734)		(226)	(226)	
<b>OPERATING COSTS</b>	<b>16,536</b>		<b>11,738</b>	<b>11,825</b>	<b>19,038</b>	<b>59,138</b>		<b>14,956</b>	<b>14,956</b>	
<b>III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>										
Asset Management	516		545	647	711	2,420		786	786	
Brokerage and Investment Banking	9,458		9,064	8,789	9,257	36,569		9,081	9,081	
Financial Services	1,681		1,763	1,993	1,628	7,067		1,561	1,561	
Housing and Real Estate Business	1,426		1,920	1,949	1,943	7,240		1,968	1,968	
All other segments	1,545		1,520	1,455	1,376	5,896		1,389	1,389	
Eliminations/Corporate	687		997	590	502	2,777		313	313	
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>15,314</b>		<b>15,812</b>	<b>15,424</b>	<b>15,419</b>	<b>61,971</b>		<b>15,100</b>	<b>15,100</b>	
<b>IV OPERATING INCOME</b>										
Asset Management	2,090		380	521	▲448	2,543		1,109	1,109	
Brokerage and Investment Banking	3,055		2,929	1,825	1,564	9,374		2,806	2,806	
Financial Services	158		146	▲245	147	206		476	476	
Housing and Real Estate Business	▲194		12	581	473	872		525	525	
All other segments	▲271		▲833	▲494	▲505	▲2,104		▲749	▲749	
Eliminations/Corporate	(1,658)		(2,065)	(1,766)	(1,972)	(7,462)		(1,482)	(1,482)	
<b>OPERATING INCOME (LOSS)</b>	<b>3,180</b>	<b>▲ 18.6%</b>	<b>571</b>	<b>421</b>	<b>▲741</b>	<b>3,431</b>	<b>▲ 22.1%</b>	<b>2,685</b>	<b>2,685</b>	<b>▲ 15.6%</b>
<b>V OTHER INCOME</b>	229		295	255	405	1,185		613	613	
<b>VI OTHER EXPENSES</b>	908		1,356	440	800	3,504		2,261	2,261	
<b>ORDINARY INCOME (LOSS)</b>	<b>2,501</b>	<b>▲ 24.1%</b>	<b>▲489</b>	<b>236</b>	<b>▲1,136</b>	<b>1,112</b>	<b>+ 2,875.4%</b>	<b>1,038</b>	<b>1,038</b>	<b>▲ 58.5%</b>
<b>VII SPECIAL INCOME</b>	775		399	8	2,283	3,466		2,378	2,378	
<b>VIII SPECIAL LOSS</b>	260		1,852	311	1,234	3,658		2,575	2,575	
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>3,016</b>	-	<b>▲1,942</b>	<b>▲66</b>	<b>▲86</b>	<b>920</b>	-	<b>841</b>	<b>841</b>	<b>▲ 72.1%</b>
Income Taxes	1,380		▲41	▲497	▲104	736		459	459	
<b>INCOME BEFORE MINORITY INTERESTS</b>	<b>1,636</b>		<b>▲1,900</b>	<b>430</b>	<b>18</b>	<b>184</b>		<b>381</b>	<b>381</b>	
Minority Interests in income	▲262		▲223	▲233	▲845	▲2,165		▲882	▲882	
<b>NET INCOME (LOSS)</b>	<b>1,899</b>	-	<b>▲1,077</b>	<b>663</b>	<b>863</b>	<b>2,350</b>	-	<b>1,264</b>	<b>1,264</b>	<b>▲ 33.4%</b>

Note 1: 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."

Note 2: SBI Holdings changed its business segments in this fiscal year (year ending March 2011), complying with "Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (Statement No.17) and "Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (Guidance No.20).

Previous Accounting Standard (Without consolidating funds)	Year Ended 31st March 2010					Year Ending 31st March 2011	
	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	2010.6 Q1 (2010. 4- 6)	Total for the first 3M FY2011. 3
	QTD				YTD		QTD
<b>I OPERATING REVENUE</b>							
<b>Asset Management</b>	<b>7,966</b>	<b>2,630</b>	<b>2,662</b>	<b>5,085</b>	<b>18,323</b>	<b>4,433</b>	<b>4,433</b>
A. Investment in Securities	7,484	1,921	2,022	4,618	16,047	3,982	3,982
1) Revenue from Operational Investment Securities	6,731	1,139	1,368	3,840	13,079	3,143	3,143
2) Fees from Funds	752	782	654	778	2,968	838	838
- Management Fee	748	752	654	727	2,882	825	825
- Establishment Fee	4	-	-	-	4	13	13
- Success Fee	-	30	-	50	80	-	-
C. Investment Advisory Service Fee and Others	481	708	639	446	2,276	451	451
<b>Brokerage and Investment Banking</b>	<b>13,536</b>	<b>13,084</b>	<b>11,592</b>	<b>11,906</b>	<b>50,122</b>	<b>13,135</b>	<b>13,135</b>
<b>Financial Services</b>	<b>6,060</b>	<b>5,901</b>	<b>6,091</b>	<b>7,551</b>	<b>25,605</b>	<b>7,170</b>	<b>7,170</b>
<b>Housing and Real Estate Business</b>	<b>2,710</b>	<b>3,614</b>	<b>4,622</b>	<b>6,205</b>	<b>17,153</b>	<b>4,178</b>	<b>4,178</b>
A Real Estate Business	959	879	1,138	3,544	6,522	1,528	1,528
B Financial Real Estate Business	1,381	2,293	3,077	2,357	9,110	2,275	2,275
C Lifestyle Networks Business	369	441	406	303	1,520	373	373
<b>Total Segments</b>	<b>30,276</b>	<b>25,231</b>	<b>24,969</b>	<b>30,729</b>	<b>111,206</b>	<b>28,917</b>	<b>28,917</b>
All other segments	4,032	4,519	3,811	4,526	16,889	3,596	3,596
Eliminations	(1,124)	(1,302)	(1,347)	(1,644)	(5,419)	(1,395)	(1,395)
<b>OPERATING REVENUE</b>	<b>33,183</b>	<b>28,448</b>	<b>27,432</b>	<b>33,611</b>	<b>122,676</b>	<b>31,117</b>	<b>31,117</b>
		▲ 2.3%			▲ 6.5%		▲ 6.2%
<b>II OPERATING COSTS</b>							
Asset Management	5,274	1,281	1,436	4,273	12,266	2,120	2,120
Brokerage and Investment Banking	1,024	1,089	978	1,084	4,178	1,247	1,247
Financial Services	4,221	3,991	4,342	5,775	18,332	5,132	5,132
Housing and Real Estate Business	1,478	1,680	2,092	3,788	9,041	1,684	1,684
All other segments	2,758	3,832	2,850	3,655	13,097	2,955	2,955
Eliminations/Corporate	(194)	(234)	(171)	(174)	(734)	(226)	(226)
<b>OPERATING COSTS</b>	<b>14,803</b>	<b>11,842</b>	<b>11,530</b>	<b>18,403</b>	<b>56,180</b>	<b>12,914</b>	<b>12,914</b>
<b>III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>							
Asset Management	515	533	644	714	2,407	773	773
Brokerage and Investment Banking	9,458	9,064	8,789	9,257	36,569	9,081	9,081
Financial Services	1,681	1,763	1,993	1,628	7,067	1,561	1,561
Housing and Real Estate Business	1,426	1,920	1,949	1,943	7,240	1,968	1,968
All other segments	1,545	1,520	1,455	1,376	5,896	1,389	1,389
Eliminations/Corporate	687	997	590	502	2,777	313	313
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>15,313</b>	<b>15,799</b>	<b>15,421</b>	<b>15,422</b>	<b>61,857</b>	<b>15,087</b>	<b>15,087</b>
<b>IV OPERATING INCOME</b>							
Asset Management	2,176	815	581	77	3,649	1,539	1,539
Brokerage and Investment Banking	3,055	2,929	1,825	1,564	9,374	2,806	2,806
Financial Services	158	146	▲245	147	206	476	476
Housing and Real Estate Business	▲194	12	581	473	872	525	525
All other segments	▲271	▲833	▲494	▲505	▲2,104	▲749	▲749
Eliminations/Corporate	(1,658)	(2,065)	(1,766)	(1,972)	(7,462)	(1,482)	(1,482)
<b>OPERATING INCOME (LOSS)</b>	<b>3,266</b>	<b>1,005</b>	<b>481</b>	<b>▲215</b>	<b>4,537</b>	<b>3,116</b>	<b>3,116</b>
		▲ 22.8%			▲ 36.3%		▲ 4.6%
<b>V OTHER INCOME</b>	206	228	306	373	1,115	595	595
<b>VI OTHER EXPENSES</b>	887	1,314	504	770	3,477	2,335	2,335
<b>ORDINARY INCOME (LOSS)</b>	<b>2,585</b>	<b>▲80</b>	<b>283</b>	<b>▲611</b>	<b>2,176</b>	<b>1,377</b>	<b>1,377</b>
		▲ 27.1%			▲ 16.6%		▲ 46.7%
<b>VII SPECIAL INCOME</b>	777	352	16	2,247	3,394	2,321	2,321
<b>VIII SPECIAL LOSS</b>	260	1,678	311	1,233	3,483	2,575	2,575
<b>INCOME BEFORE INCOME TAXES</b>	<b>3,102</b>	<b>▲1,406</b>	<b>▲11</b>	<b>403</b>	<b>2,087</b>	<b>1,122</b>	<b>1,122</b>
Income Taxes	1,380	▲41	▲497	▲104	736	459	459
<b>INCOME BEFORE MINORITY INTERESTS</b>	<b>1,722</b>	<b>▲1,364</b>	<b>485</b>	<b>507</b>	<b>1,351</b>	<b>663</b>	<b>663</b>
Minority Interests in income	▲177	▲287	▲178	▲355	▲999	▲601	▲601
<b>NET INCOME (LOSS)</b>	<b>1,899</b>	<b>▲1,077</b>	<b>663</b>	<b>863</b>	<b>2,350</b>	<b>1,264</b>	<b>1,264</b>
		-			-		▲ 63.8%
							▲ 33.4%

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