

New Accounting Standard (With funds consolidated)	Year Ended 31st March 2010			Year Ending 31st March 2011								
	2009.6 Q1 (2009. 4- 6)	2009.9 Q2 (2009. 7- 9)	Total for the first 6M (2009. 4- 9)	2009.12 Q3 (2009.10-12)	2010.3 Q4 (2010. 1- 3)	FY Total FY2010.3	2010.6 Q1 (2010. 4- 6)	2010.9 Q2 (2010. 7- 9)	Total for the first 6M (2010. 4- 9)			
<b>I OPERATING REVENUE</b>												
<b>Asset Management</b>	<b>9,813</b>	<b>2,303</b>	<b>12,117</b>	<b>2,900</b>	<b>5,171</b>	<b>20,189</b>	<b>6,058</b>	<b>4,457</b>	<b>10,516</b>			
A. Investment in Securities	9,204	1,532	10,737	1,974	4,662	17,374	5,566	3,928	9,494			
1) Revenue from Operational Investment Securities	8,927	1,253	10,180	1,613	4,308	16,103	5,230	3,578	8,809			
2) Fees from Funds	277	278	556	360	353	1,270	335	349	685			
- Management Fee	277	278	556	360	353	1,270	335	349	685			
- Establishment Fee	-	-	-	-	-	-	-	-	-			
- Success Fee	-	-	-	-	-	-	-	-	-			
C. Investment Advisory Service Fee and Others	609	771	1,380	926	508	2,815	492	529	1,022			
<b>Brokerage and Investment Banking</b>	<b>13,538</b>	<b>13,084</b>	<b>26,623</b>	<b>11,592</b>	<b>11,906</b>	<b>50,122</b>	<b>13,135</b>	<b>11,081</b>	<b>24,216</b>			
<b>Financial Services</b>	<b>6,060</b>	<b>5,901</b>	<b>11,962</b>	<b>6,091</b>	<b>7,551</b>	<b>25,605</b>	<b>7,170</b>	<b>7,338</b>	<b>14,508</b>			
<b>Housing and Real Estate Business</b>	<b>2,710</b>	<b>3,614</b>	<b>6,325</b>	<b>4,622</b>	<b>6,205</b>	<b>17,153</b>	<b>4,178</b>	<b>4,413</b>	<b>8,591</b>			
A Real Estate Business	959	879	1,839	1,138	3,544	6,522	1,528	1,139	2,667			
B Financial Real Estate Business	1,381	2,293	3,675	3,077	2,357	9,110	2,275	2,861	5,136			
C Lifestyle Networks Business	369	441	810	406	303	1,520	373	413	787			
<b>Total Segments</b>	<b>32,124</b>	<b>24,904</b>	<b>57,028</b>	<b>25,207</b>	<b>30,835</b>	<b>113,071</b>	<b>30,542</b>	<b>27,290</b>	<b>57,833</b>			
All other segments	4,032	4,519	8,552	3,811	4,526	16,889	3,596	4,666	8,262			
Eliminations	(1,124)	(1,302)	(2,427)	(1,347)	(1,644)	(5,419)	(1,395)	(1,752)	(3,147)			
<b>OPERATING REVENUE</b>	<b>35,031</b>	<b>28,121</b>	<b>63,153</b>	<b>▲ 12.0%</b>	<b>27,671</b>	<b>33,716</b>	<b>124,541</b>	<b>▲ 4.9%</b>	<b>32,743</b>	<b>30,205</b>	<b>62,948</b>	<b>▲ 0.3%</b>
<b>II OPERATING COSTS</b>												
Asset Management	7,206	1,377	8,584	1,732	4,908	15,225	4,163	2,212	6,375			
Brokerage and Investment Banking	1,024	1,089	2,114	978	1,084	4,178	1,247	1,111	2,359			
Financial Services	4,221	3,991	8,213	4,342	5,775	18,332	5,132	5,413	10,546			
Housing and Real Estate Business	1,478	1,680	3,159	2,092	3,788	9,041	1,684	1,522	3,207			
All other segments	2,758	3,832	6,591	2,850	3,655	13,097	2,955	3,678	6,633			
Eliminations/Corporate	(154)	(234)	(388)	(171)	(174)	(734)	(226)	(248)	(475)			
<b>OPERATING COSTS</b>	<b>16,536</b>	<b>11,738</b>	<b>28,274</b>	<b>11,825</b>	<b>19,038</b>	<b>59,138</b>	<b>14,956</b>	<b>13,690</b>	<b>28,646</b>			
<b>III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>												
Asset Management	516	545	1,061	647	711	2,420	786	675	1,462			
Brokerage and Investment Banking	9,458	9,064	18,522	8,789	9,257	36,569	9,081	8,995	18,076			
Financial Services	1,681	1,763	3,444	1,993	1,628	7,067	1,561	1,966	3,527			
Housing and Real Estate Business	1,426	1,920	3,347	1,949	1,943	7,240	1,968	2,210	4,179			
All other segments	1,545	1,520	3,065	1,455	1,376	5,896	1,389	1,259	2,649			
Eliminations/Corporate	687	997	1,684	590	502	2,777	313	488	802			
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>15,314</b>	<b>15,812</b>	<b>31,126</b>	<b>15,424</b>	<b>15,419</b>	<b>61,971</b>	<b>15,100</b>	<b>15,598</b>	<b>30,696</b>			
<b>IV OPERATING INCOME</b>												
Asset Management	2,090	380	2,471	521	▲ 448	2,543	1,109	1,569	2,679			
Brokerage and Investment Banking	3,055	2,929	5,985	1,825	1,564	9,374	2,806	973	3,780			
Financial Services	158	146	304	▲ 245	147	206	476	▲ 41	435			
Housing and Real Estate Business	▲ 194	12	▲ 181	581	473	872	525	680	1,205			
All other segments	▲ 271	▲ 833	▲ 1,104	▲ 494	▲ 505	▲ 2,104	▲ 749	▲ 271	▲ 1,020			
Eliminations/Corporate	(1,658)	(2,065)	(3,723)	(1,766)	(1,972)	(7,462)	(1,482)	(1,992)	(3,474)			
<b>OPERATING INCOME</b>	<b>3,180</b>	<b>571</b>	<b>3,752</b>	<b>▲ 40.7%</b>	<b>421</b>	<b>▲ 741</b>	<b>3,431</b>	<b>▲ 22.1%</b>	<b>2,685</b>	<b>919</b>	<b>3,605</b>	<b>▲ 3.9%</b>
<b>V OTHER INCOME</b>	229	295	524	255	405	1,185	613	140	754			
<b>VI OTHER EXPENSES</b>	908	1,356	2,264	440	800	3,504	2,261	1,402	3,663			
<b>ORDINARY INCOME</b>	<b>2,501</b>	<b>▲ 489</b>	<b>2,012</b>	<b>▲ 57.8%</b>	<b>236</b>	<b>▲ 1,136</b>	<b>1,112</b>	<b>+ 2,875.4%</b>	<b>1,038</b>	<b>▲ 342</b>	<b>695</b>	<b>▲ 65.4%</b>
<b>VII SPECIAL INCOME</b>	775	399	1,174	8	2,283	3,466	2,378	47	2,426			
<b>VIII SPECIAL LOSS</b>	260	1,852	2,113	311	1,234	3,658	2,575	432	3,007			
<b>INCOME BEFORE INCOME TAXES</b>	<b>3,016</b>	<b>▲ 1,942</b>	<b>1,074</b>	<b>▲ 15.8%</b>	<b>▲ 66</b>	<b>▲ 86</b>	<b>920</b>	-	<b>841</b>	<b>▲ 727</b>	<b>113</b>	<b>▲ 89.4%</b>
Income Taxes	1,380	▲ 41	1,338	▲ 497	▲ 104	736	459	931	1,391			
<b>INCOME BEFORE MINORITY INTERESTS</b>	<b>1,636</b>	<b>▲ 1,900</b>	<b>▲ 264</b>	<b>430</b>	<b>18</b>	<b>184</b>	<b>381</b>	<b>▲ 1,658</b>	<b>▲ 1,277</b>			
Minority Interests in income	▲ 262	▲ 823	▲ 1,086	▲ 233	▲ 845	▲ 2,165	▲ 882	▲ 1,080	▲ 1,963			
<b>NET INCOME</b>	<b>1,899</b>	<b>▲ 1,077</b>	<b>822</b>	-	<b>663</b>	<b>883</b>	<b>2,350</b>	-	<b>1,264</b>	<b>▲ 578</b>	<b>686</b>	<b>▲ 16.6%</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).

	Year Ended 31st March 2010			Year Ending 31st March 2011								
	2009.6 Q1 (2009. 4- 6)	2009.9 Q2 (2009. 7- 9)	Total for the first 6M (2009. 4- 9)	2009.12 Q3 (2009.10-12)	2010.3 Q4 (2010. 1- 3)	FY Total FY2010.3	2010.6 Q1 (2010. 4- 6)	2010.9 Q2 (2010. 7- 9)	Total for the first 6M (2010. 4- 9)			
<b>Previous Accounting Standard (Without consolidating funds)</b>												
<b>I OPERATING REVENUE</b>												
<b>Asset Management</b>	<b>7,966</b>	<b>2,630</b>	<b>10,596</b>	<b>2,662</b>	<b>5,065</b>	<b>18,323</b>	<b>4,433</b>	<b>4,980</b>	<b>9,413</b>			
A. Investment in Securities	7,484	1,921	9,406	2,022	4,618	16,047	3,982	4,527	8,510			
1) Revenue from Operational Investment Securities	6,731	1,139	7,870	1,368	3,840	13,079	3,143	3,670	6,814			
2) Fees from Funds	752	782	1,535	654	778	2,968	838	856	1,695			
- Management Fee	748	752	1,500	654	727	2,882	825	825	1,650			
- Establishment Fee	4	-	4	-	-	4	13	-	13			
- Success Fee	-	30	30	-	50	80	-	31	31			
C. Investment Advisory Service Fee and Others	481	708	1,189	639	446	2,276	451	452	903			
<b>Brokerage and Investment Banking</b>	<b>13,538</b>	<b>13,084</b>	<b>26,623</b>	<b>11,592</b>	<b>11,906</b>	<b>50,122</b>	<b>13,135</b>	<b>11,081</b>	<b>24,216</b>			
<b>Financial Services</b>	<b>6,060</b>	<b>5,901</b>	<b>11,962</b>	<b>6,091</b>	<b>7,551</b>	<b>25,605</b>	<b>7,170</b>	<b>7,338</b>	<b>14,508</b>			
<b>Housing and Real Estate Business</b>	<b>2,710</b>	<b>3,614</b>	<b>6,325</b>	<b>4,622</b>	<b>6,205</b>	<b>17,153</b>	<b>4,178</b>	<b>4,413</b>	<b>8,591</b>			
A Real Estate Business	959	879	1,839	1,138	3,544	6,522	1,528	1,139	2,667			
B Financial Real Estate Business	1,381	2,293	3,675	3,077	2,357	9,110	2,275	2,861	5,136			
C Lifestyle Networks Business	369	441	810	406	303	1,520	373	413	787			
<b>Total Segments</b>	<b>30,276</b>	<b>25,231</b>	<b>55,507</b>	<b>24,969</b>	<b>30,729</b>	<b>111,206</b>	<b>28,917</b>	<b>27,813</b>	<b>56,730</b>			
All other segments	4,032	4,519	8,552	3,811	4,526	16,889	3,596	4,666	8,262			
Eliminations	(1,124)	(1,302)	(2,427)	(1,347)	(1,644)	(5,419)	(1,395)	(1,752)	(3,147)			
<b>OPERATING REVENUE</b>	<b>33,183</b>	<b>28,448</b>	<b>61,632</b>	<b>▲ 13.8%</b>	<b>27,432</b>	<b>33,611</b>	<b>▲ 6.5%</b>	<b>31,117</b>	<b>30,727</b>	<b>▲ 0.3%</b>		
<b>II OPERATING COSTS</b>												
Asset Management	5,274	1,281	6,556	1,436	4,273	12,266	2,120	1,711	3,832			
Brokerage and Investment Banking	1,024	1,089	2,114	978	1,084	4,178	1,247	1,111	2,359			
Financial Services	4,221	3,991	8,213	4,342	5,775	18,332	5,132	5,413	10,546			
Housing and Real Estate Business	1,478	1,680	3,159	2,092	3,788	9,041	1,684	1,522	3,207			
All other segments	2,758	3,832	6,591	2,850	3,655	13,097	2,955	3,678	6,633			
Eliminations/Corporate	(154)	(234)	(388)	(171)	(174)	(734)	(226)	(248)	(475)			
<b>OPERATING COSTS</b>	<b>14,603</b>	<b>11,642</b>	<b>26,246</b>	<b>11,530</b>	<b>18,403</b>	<b>56,180</b>	<b>12,914</b>	<b>13,189</b>	<b>26,103</b>			
<b>III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>												
Asset Management	515	533	1,048	644	714	2,407	773	678	1,451			
Brokerage and Investment Banking	9,458	9,064	18,522	8,789	9,257	36,569	9,081	8,995	18,076			
Financial Services	1,681	1,763	3,444	1,993	1,628	7,067	1,561	1,966	3,527			
Housing and Real Estate Business	1,426	1,920	3,347	1,949	1,943	7,240	1,968	2,210	4,179			
All other segments	1,545	1,520	3,065	1,455	1,376	5,896	1,389	1,259	2,649			
Eliminations/Corporate	687	997	1,684	590	502	2,777	313	488	802			
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>15,313</b>	<b>15,799</b>	<b>31,113</b>	<b>15,421</b>	<b>15,422</b>	<b>61,957</b>	<b>15,087</b>	<b>15,599</b>	<b>30,686</b>			
<b>IV OPERATING INCOME</b>												
Asset Management	2,176	815	2,991	581	77	3,649	1,539	2,589	4,129			
Brokerage and Investment Banking	3,055	2,929	5,985	1,825	1,564	9,374	2,806	973	3,780			
Financial Services	158	146	304	▲ 245	147	206	476	▲ 41	435			
Housing and Real Estate Business	▲ 194	12	▲ 181	581	473	872	525	680	1,205			
All other segments	▲ 271	▲ 833	▲ 1,104	▲ 494	▲ 505	▲ 2,104	▲ 749	▲ 271	▲ 1,020			
Eliminations/Corporate	(1,658)	(2,065)	(3,723)	(1,766)	(1,972)	(7,462)	(1,482)	(1,992)	(3,474)			
<b>OPERATING INCOME</b>	<b>3,266</b>	<b>1,005</b>	<b>4,271</b>	<b>▲ 40.4%</b>	<b>481</b>	<b>▲ 215</b>	<b>4,537</b>	<b>▲ 36.3%</b>	<b>3,116</b>	<b>1,938</b>	<b>5,055</b>	<b>+ 18.3%</b>
<b>V OTHER INCOME</b>	206	228	435	306	373	1,115	595	98	694			
<b>VI OTHER EXPENSES</b>	887	1,314	2,202	504	770	3,477	2,335	1,348	3,683			
<b>ORDINARY INCOME</b>	<b>2,585</b>	<b>▲ 80</b>	<b>2,504</b>	<b>▲ 54.2%</b>	<b>283</b>	<b>▲ 611</b>	<b>2,176</b>	<b>▲ 16.6%</b>	<b>1,377</b>	<b>689</b>	<b>2,066</b>	<b>▲ 17.5%</b>
<b>VII SPECIAL INCOME</b>	777	352	1,130	16	2,247	3,394	2,321	30	2,352			
<b>VIII SPECIAL LOSS</b>	260	1,678	1,939	311	1,233	3,483	2,575	432	3,007			
<b>INCOME BEFORE INCOME TAXES</b>	<b>3,102</b>	<b>▲ 1,406</b>	<b>1,695</b>	<b>▲ 45.3%</b>	<b>▲ 11</b>	<b>403</b>	<b>2,087</b>	<b>-</b>	<b>1,122</b>	<b>288</b>	<b>1,410</b>	<b>▲ 16.8%</b>
Income Taxes	1,380	▲ 41	1,338	▲ 497	▲ 104	736	459	931	1,391			
<b>INCOME BEFORE MINORITY INTERESTS</b>	<b>1,722</b>	<b>▲ 1,364</b>	<b>357</b>	<b>485</b>	<b>507</b>	<b>1,351</b>	<b>663</b>	<b>▲ 643</b>	<b>19</b>			
Minority Interests in income	▲ 177	▲ 287	▲ 465	▲ 178	▲ 355	▲ 999	▲ 601	▲ 65	▲ 666			
<b>NET INCOME</b>	<b>1,899</b>	<b>▲ 1,077</b>	<b>822</b>	<b>-</b>	<b>663</b>	<b>863</b>	<b>2,350</b>	<b>-</b>	<b>1,264</b>	<b>▲ 578</b>	<b>686</b>	<b>▲ 16.6%</b>

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