SBI Holdings, Inc.



New Accounting Standard With Funds Consolidated 2000				V	ear Ended 31st March	2010		_			Vaar Ending	r 31ct March 20	(Milions of Yen)	
TOPERATING REVENUE	New Accounting Standard				sar Ended OTSC March	2010	_				Teal Litting	S 515t Walcii 20	,,,,	-
A	(With funds consolidated)													1
Asset Management Security S	I ODEDATING DEVENUE	(2009. 4- 6)	(2009. 7- 9)	(2009.10-12)	(2009. 4-12)	QTD	(2010. 1- 3)	FY2010.3	YTD	(2010. 4- 6)	(2010. 7- 9)	(2010.10-12)	(2010. 4-12)	QTD
Prevent for Securities 1,522 1,532 1,5		9.813	2 303	2 900	15.018		5 171	20 189	—	6.058	4.457	4.457	14 973	-
1, Second from Commond Investment Securities 1,527 1,231 1,134	•													
2 Per comment of the									5					_
- Solitonine Foot									- -					-
- Southward Foot	- Management Fee	277	278	360	917		353	1,270	,	335	349	329	1.014	n
C. Investment Advisory Service Fee and Orders 509 771 593 2.006 1.	- Establishment Fee			_	_		_		 	5		_	´ -	
Processing and Investment Banking 13.558 13.084 11.928 99.125 11.986 90.127 12.10 13.258 7.288 7									,	-				í
Francial Services	·													
No.	· ·													l
Real Edute Business 1,98 879 1,138 2,278 2,787 7,572 2,787 3,000 1,127 3,000 3	Financial Services	6.060	<u>5.901</u>	6.091	18.054		<u>7.551</u>	25.605		<u>7.170</u>	7.338	<u>7.686</u>	22.194	l
Financial Real Estate Business 1,81	Housing and Real Estate Business	2,710	3,614	4,622	10,948		6,205	17,153		4,178	4,413	8,487	17,079	1
Color Colo	A Real Estate Business	959	879	1,138	2,978		3,544	6,522		1,528	1,139	4,602	7,270	<u>I</u>
Total Segments 32,124 24,904 25,207 82,238	B Financial Real Estate Business	1,381	2,293	3,077	6,752		2,357	9,110		2,275	2,861	3,475	8,612	İ
All other segments	C Lifestyle Networks Business	369	441	406	1,217		303	1,520		373	413	409	1,196	İ
Commission Com	Total Segments	32,124	24,904	25,207	82,236		30,835	113,071		30,542	27,290	31,559	89,393	I
Elimentarion Company	All other seaments	4.032	4.519	3.811	12.363		4.526	16.889		3.596	4.666	3.983	12.246	1
ASSI Management 7,206 1,377 1,732 10,316														İ
Asset Management 9, 7206 1, 1377 1, 722 10, 1316 1, 4908 15, 225 1, 1450 1, 14	OPERATING REVENUE	35,031	28,121	27,671	90,825	▲ 10.2%	33,716	124,541	▲ 4.9%	32,743	30,205	33,612	96,561	+ 6.3%
Brokerage and Investment Banking 1,024 1,089 978 3,093 1,084 4,178 1,247 1,111 1,198 3,557 1,198 1,1														1
Financial Services 4,221 3,991 4,342 12,556 5,775 18,332 3,788 9,414 1,884 1,528 4,833 8,040 1,784 1,884 1,528 4,833 8,040 1,784 1,884 1,528 1,838 1,839 1,838 1,839 1,838 1,839 1,838 1,839 1,838 1,839 1,838 1,839 1,838 1,839 1,838 1,839 1,838 1,839 1,838 1,839 1,838 1,839 1,838 1,839 1,838 1,839 1,838 1,839 1,838 1,839 1,838 1,338														1
Housing and Real Estate Business 1,478 1,680 2,092 5,282 3,788 3,941 3,865 13,972 2,955 3,678 3,078 3,079 2,955 3,678 3,079 3,955 3,678														1
Eliminations/Corporate (154) (234) (171) (560) (174) (734) (286) (228) (248) (533) (1,088) (174) (734) (174) (734) (174) (734) (174) (734) (174) (734) (174) (734) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (174) (17		1,478	1,680	2,092	5,252		3,788	9,041		1,684	1,522	4,833	8,040	1
DPERATING COSTS 16,536 11,738 11,825 40,100														1
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES 516 545 647 1,708 711 2,420 786 675 1,022 2,444 748 74														l
Asset Management 516 545 647 1,708 9.27312 9.257 36,589 9.081 8.995 9.341 27,418 9.27312			11,/30	11,020	40,100		19,030	38,130		14,800	13,080	10,700	44,403	1
Procession 9,458 9,064 8,789 27,312 9,257 36,569 9,081 8,995 9,341 27,418 1,763 1,763 1,993 5,438 1,681 1,763 1,993 5,438 1,681 1,763 1,993 5,438 1,263 1,983 1,263 1,983 1,263 1,983 1,263 1,983 1,263 1,983 1,263 1,983 1,263 1,983 1,253 1,291 1,346 1,983 1,253 1,291 1,346 1,983 1,253 1,291 1,346 1,983 1,253 1,291 1,346 1,983 1,253 1,293 1,356 1,393 1,233 1,381 1,5812 1,5423 1,5433			545	647	1.708		711	2.420		786	675	1.022	2.484	1
Housing and Real Estate Business 1,426 1,920 1,498 5,295 4,550 1,554 1,550 1,455 1,550 1,455 1,550 1,455 1,542 1,428 1,542 1		9,458			27,312			36,569			8,995	9,341	27,418	1
All other segments [Elimations/Corporate] 1.545 1.520 1.455 4.520 1.376 5.596 502 2.777 15,000 15,000 15,000 1.596 1.596 1.391 1.590 1.391 1.590 1.391 1.590 1.391 1.591 1														1
Eliminations/Corporate 687 997 590 2.274 502 2.777 313 488 500 1.303														1
N OPERATING INCOME														1
Asset Management 2.090 380 521 2.992 Brokerage and Investment Banking 3.055 2.999 1.825 7,810 Financial Services 158 146	SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,314	15,812	15,423	46,550		15,420	61,971		15,100	15,596	16,741	47,438	1
Stokerage and Investment Banking 3,055 2,929 1,825 7,810														1
Financial Services 158 146 A 245 59 147 206 476 A 41 A 263 171 408 A 194 12 582 400 A 159 A 194 A 1,599 A 1,405 A 1,4														İ
Housing and Real Estate Business A 194 12 582 400 A 505 A 271 A 833 A 494 A 1.599 Eliminations/Corporate (1,658) (2,065) (1,766) (5,489) A 505 A 2.104 A 505														i
Eliminations/Corporate (1,658) (2,065) (1,766) (5,489) (1,972) (7,462) (1,482) (1,992) (1,898) (5,373) (1,898) (5,373) (1,898) (1,972) (1,898)														1
V OTHER INCOME 229 295 255 780 440 2,704 450 450 1,185 613 140 626 1,380 5,233 1,350 440 2,704 465 1,185 613 140 626 1,380 4,000 1,569 5,233 4,000														İ
V OTHER INCOME 229 295 255 780 405 1,185 613 140 626 1,380 5,233 ORDINARY INCOME 2,501 489 237 2,250 + 30.0% 1,137 1,112 + 2,875.4% 1,038 ∆342 171 867 △ 61.5% WI SPECIAL INCOME 775 399 7 1,181 2,284 3,466 2,378 47 2,887 5,313 WI SPECIAL LOSS 260 1,852 311 2,424 1,234 3,658 2,575 432 269 3,276 INCOME BEFORE INCOME TAXES 3,016 ∆,194 ∆467 840 △						▲ 18.9%			▲ 22.1%					+ 13.1%
ORDINARY INCOME 2,501 ∆489 237 2,250 + 30.0% ∆1,137 1,112 + 2,875.4% 1,038 ∆342 171 867 ∆ 61.5% WI SPECIAL INCOME 775 399 7 1,181 2,284 3,466 2,284 3,466 2,378 47 2,887 5,313 4,327 1,038 ∆ 342 171 867 △ 61.5% INCOME BEFORE INCOME TAXES 3,016 ∆ 1,942 ∆ 66 1,007 ~ △ 86 920 ~ 841 △ 727 2,789 2,903 + 188.2% Income Taxes 1,380 △ 41 △ 497 840 △ 104 736 △ 459 931 2,450 3,841 INCOME BEFORE MINORITY INTERESTS 1,636 △ 1,900 430 166 18 184 381 △ 1,658 339 △ 937 Minority Interests in income △ 262 △ 823 △ 233 △ 1,319 △ 845 △ 2,165 △ 882 △ 1,080 △ 485 △ 2,448					-									1
WI SPECIAL INCOME 775 399 7 1,181 2,284 3,466 2,378 47 2,887 5,313 WI SPECIAL LOSS 260 1,852 311 2,424 1,234 3,658 2,575 432 269 3,276 INCOME BEFORE INCOME TAXES 3,016 ▲1,942 ▲66 1,007 - ▲86 920 - 841 ▲727 2,789 2,903 + 188.2% Income Taxes 1,380 ▲41 ▲497 840 ▲104 736 459 931 2,450 3,841 INCOME BEFORE MINORITY INTERESTS 1,636 ▲1,900 430 166 18 184 381 ▲1,658 339 ▲937 Minority Interests in income ▲262 ▲823 ▲233 ▲1,319 ▲845 ▲2,165 ▲882 ▲1,080 ▲485 ▲2,448			1,356	440	2,704						1,402	1,569	5,233	I
WE SPECIAL LOSS 260 1,852 311 2,424 1,234 3,658 2,575 432 269 3,276 INCOME BEFORE INCOME TAXES 3,016 \$1,942 \$66 1,007 - \$86 920 - \$841 \$727 2,789 2,903 + 188.2% Income Taxes 1,380 \$41 \$497 840 \$104 736 459 931 2,450 3,841 INCOME BEFORE MINORITY INTERESTS 1,636 \$1,900 430 166 18 184 381 \$1,658 339 \$497 Minority Interests in income \$262 \$823 \$233 \$1,319 \$845 \$2,165 \$882 \$1,080 \$485 \$2,448					_,	+ 30.0%			+ 2,875.4%					▲ 61.5%
NCOME BEFORE INCOME TAXES 3,016				,										1
Income Taxes 1,380 ▲ 41 ▲ 497 840 ▲ 104 736 459 931 2,450 3,841 INCOME BEFORE MINORITY INTERESTS 1,636 ▲ 1,900 430 166 18 184 381 ▲ 1,658 339 ▲ 937 Minority Interests in income ▲ 262 ▲ 823 ▲ 233 ▲ 1,319 ▲ 845 ▲ 2,165 ▲ 882 ▲ 1,080 ▲ 485 ▲ 2,448						-			_					+ 188.2%
INCOME BEFORE MINORITY INTERESTS 1,636 ▲1,900 430 166 18 184 381 ▲1,658 339 ▲937 Minority Interests in income ▲ 262 ▲ 823 ▲ 233 ▲ 1,319 ▲ 845 ▲ 2,165 ▲ 882 ▲ 1,080 ▲ 485 ▲ 2,448		1,380	▲ 41	▲497			▲104	736		459			3,841	İ
	INCOME BEFORE MINORITY INTERESTS	1,636	▲1,900	430	166		18			381	▲ 1,658	339		İ
NET INCOME 1,899 ▲1,077 663 1,486 - 863 2,350 - 1,264 ▲578 824 1.510 + 1.7%	Minority Interests in income	▲262	▲823	▲233	▲1,319		▲845	▲2,165		▲882	▲1,080	▲485	▲2,448	İ
	NET INCOME	1,899	▲1,077	663	1,486	-	863	2,350	_	1,264	▲ 578	824	1,510	+ 1.7%

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).

SBI Holdings, Inc.



												(Milions of Yen)	
Previous Accounting Standard	←		Y	ear Ended 31st March	2010		-		←	Year Ending	31st March 20)11	•
(Without consolidating funds)	2009.6 Q1	2009.9 Q2	2009.12 Q3	Total for the first 9M		2010.3 Q4	FY Total		2010.6 Q1	2010.9 Q2	2010.12 Q3	Total for the first 9M	
I OPERATING REVENUE	(2009. 4- 6)	(2009. 7- 9)	(2009.10-12)	(2009. 4-12)	QTD	(2010. 1- 3)	FY2010.3	YTD	(2010. 4- 6)	(2010. 7- 9)	(2010.10-12)	(2010. 4-12)	QTD
Asset Management	7.966	2.630	2.662	13,258		5.065	18.323	—	4.433	4.980	4.174	13.588	-
A. Investment in Securities	7.484	1.921	2,022	11,428		4.618	16,047		3.982	4.527	3,529	12,039	
Revenue from Operational Investment Securities	6,731	1,139	1,368	9,239		3,840	13,079		3,143	3,670	2,686	9,501	
2) Fees from Funds	752	782	654	2,189		778	2,968	ጘ ┃	838	856	842	2,537	~
- Management Fee	748	752	654	2,155		727	2,882	ı	825	825	833	2,484	h
- Establishment Fee - Success Fee	4	- 30		4 30		- 50	4 80	7	13	- 31	8 -	21 31	
	404								454		0.45		Í
C. Investment Advisory Service Fee and Others	481	708	639	1,829		446	2,276		451	452	645	1,549	
Brokerage and Investment Banking	13,538	13,084	11,592	38,215		11,906	50,122		13,135	11,081	10,929	35,145	
Financial Services	6.060	<u>5.901</u>	6.091	18.054		7.551	25.605		<u>7.170</u>	7.338	7.686	22.194	
Housing and Real Estate Business	2,710	3,614	4,622	10,948		6,205	17,153		4,178	4,413	8,487	17,079	
A Real Estate Business	959	879	1,138	2,978		3,544	6,522		1,528	1,139	4,602	7,270	
B Financial Real Estate Business	1,381 369	2,293 441	3,077 406	6,752 1,217		2,357 303	9,110 1,520		2,275 373	2,861 413	3,475 409	8,612 1,196	
C Lifestyle Networks Business	309	441	400	1,217		303	1,520		3/3	413	409	1,196	
Total Segments	30,276	25,231	24,969	80,476		30,729	111,206		28,917	27,813	31,277	88,008	
All other segments	4,032	4,519	3,811	12,363		4,526	16,889		3,596	4,666	3,983	12,246	
Eliminations	(1,124)	(1,302)		(3,775)		(1,644)	(5,419)		(1,395)	(1,752)	(1,930)	(5,078)	
OPERATING REVENUE	33,183	28,448	27,432	89,065	▲ 12.0%	33,611	122,676	▲ 6.5%	31,117	30,727	33,330	95,175	+ 6.9%
I OPERATING COSTS	5,274	1.281	1.436	7.993		4.273	12.266		2.120	1.711	717	4.549	
Asset Management Brokerage and Investment Banking	1,024	1,281	978	3.093		1.084	4.178		1,247	1,711	1.198	3,557	l
Financial Services	4,221	3,991	4,342	12,556		5,775	18,332		5,132	5,413	5,741	16,287	l
Housing and Real Estate Business All other segments	1,478 2,758	1,680 3,832	2,092 2,850	5,252 9,441		3,788 3,655	9,041 13,097		1,684 2,955	1,522 3,678	4,833 3,076	8,040 9,710	1
Eliminations/Corporate	(154)	(234)	(171)	(560)		(174)	(734)		(226)	(248)	(533)	(1,008)	l
OPERATING COSTS	14,603	11,642	11,530	37,776		18,403	56,180		12,914	13,189	15,034	41,137	
■ SELLING, GENERAL AND ADMINISTRATIVE EXPENSE Asset Management	515	533	644	1,692		714	2.407		773	678	872	2,323	
Brokerage and Investment Banking	9,458	9,064	8,789	27,312		9,257	36,569		9,081	8,995	9,341	2,323	l
Financial Services	1,681	1,763	1,993	5,438		1,628	7,067		1,561	1,966	2,208	5,735	l
Housing and Real Estate Business All other segments	1,426 1,545	1,920 1,520	1,949 1,455	5,296 4,520		1,943 1,376	7,240 5,896		1,968 1,389	2,210 1,259	2,376 1,291	6,555 3,940	
Eliminations/Corporate	687	997	590	2,274		502	2,777		313	488	500	1,303	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,313	15,799	15,421	46,535		15,422	61,957		15,087	15,599	16,590	47,277	
IV OPERATING INCOME Asset Management	2.176	815	581	3.572		77	3,649		1,539	2,589	2.585	6.715	
Brokerage and Investment Banking	3,055	2,929	1,825	7,810		1,564	9,374		2,806	973	388	4,169	
Financial Services Housing and Real Estate Business	158 ▲194	146 12	▲245 581	59 399		147 473	206 872		476 525	▲41 680	▲263 1,278	171 2,483	
All other segments	▲194 ▲271	▲833	▲ 494	▲ 1,599		▲ 505	▲ 2,104		▲ 749	▲271	▲385	▲ 1,405	
Eliminations/Corporate	(1,658)	(2,065)	(1,766)	(5,489)		(1,972)	(7,462)		(1,482)	(1,992)	(1,898)	(5,373)	
OPERATING INCOME	3,266	1,005	481	4,753	▲ 35.4%	▲215	4,537	▲ 36.3%	3,116	1,938	1,705	6,760	+ 42.2%
▼ OTHER INCOME ▼I OTHER EXPENSES	206 887	228 1,314	306 504	741 2,707		373 770	1,115 3,477		595 2,335	98 1,348	542 1,551	1,236 5,235	
ORDINARY INCOME	2,585	▲80	283	2,787	▲ 27.6%	▲611	2,176	▲ 16.6%	1,377	689	695	2,761	▲ 0.9%
VII SPECIAL INCOME	777	352	16	1,146		2,247	3,394		2,321	30	2,882	5,234	
WE SPECIAL LOSS INCOME BEFORE INCOME TAXES	260 3,102	1,678 ▲1,406	311 ▲11	2,250 1,684	_	1,233 403	3,483 2,087	_	2,575 1,122	432 288	261 3,316	3,269 4,727	+ 180.7%
Income Taxes	1,380	▲ 1,400	▲ 497	840		▲ 104	736		459	931	2,450	3,841	
INCOME BEFORE MINORITY INTERESTS	1,722	▲1,364	485	843		507	1,351		663	▲643	866	885	
Minority Interests in income	▲ 177	▲287	▲ 178	▲ 643		▲355	▲999		▲601	▲ 65	41	▲625	
NET INCOME	1,899	▲1,077	663	1,486	-	863	2,350	-	1,264	▲ 578	824	1,510	+ 1.7%

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."

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