

(Millions of Yen)

New Accounting Standard (With funds consolidated)	Year Ended 31st March 2010				Year Ending 31st March 2011					
	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
	(2009. 4- 6)	(2009. 7- 9)	(2009.10-12)	(2009. 4-12)	QTD (2010. 1- 3)	FY2010.3	QTD (2010. 4- 6)	(2010. 7- 9)	(2010.10-12)	(2010. 4-12)
<b>I OPERATING REVENUE</b>										
<b>Asset Management</b>	9,813	2,303	2,900	15,018	5,171	20,189	6,058	4,457	4,457	14,973
A. Investment in Securities	9,204	1,532	1,974	12,711	4,662	17,374	5,566	3,928	3,763	13,258
1) Revenue from Operational Investment Securities	8,927	1,253	1,613	11,794	4,308	16,103	5,230	3,578	3,433	12,243
2) Fees from Funds	277	278	360	917	353	1,270	335	349	329	1,014
- Management Fee	277	278	360	917	353	1,270	335	349	329	1,014
- Establishment Fee	-	-	-	-	-	-	-	-	-	-
- Success Fee	-	-	-	-	-	-	-	-	-	-
C. Investment Advisory Service Fee and Others	609	771	926	2,306	508	2,815	492	529	693	1,715
<b>Brokerage and Investment Banking</b>	13,538	13,084	11,592	38,215	11,906	50,122	13,135	11,081	10,929	35,145
<b>Financial Services</b>	6,060	5,901	6,091	18,054	7,551	25,605	7,170	7,338	7,686	22,194
<b>Housing and Real Estate Business</b>	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	2,293	3,077	6,752	2,357	9,110	2,275	2,861	3,475	8,612
C Lifestyle Networks Business	369	441	406	1,217	303	1,520	373	413	409	1,196
<b>Total Segments</b>	32,124	24,904	25,207	82,236	30,835	113,071	30,542	27,290	31,559	89,393
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)	(1,347)	(3,775)	(1,644)	(5,419)	(1,395)	(1,752)	(1,930)	(5,078)
<b>OPERATING REVENUE</b>	35,031	28,121	27,671	90,825	33,716	124,541	32,743	30,205	33,612	96,561
<b>II OPERATING COSTS</b>										
Asset Management	7,206	1,377	1,732	10,316	4,908	15,225	4,163	2,212	1,439	7,814
Brokerage and Investment Banking	1,024	1,089	978	3,093	1,084	4,178	1,247	1,111	1,198	3,557
Financial Services	4,221	3,991	4,342	12,556	5,775	18,332	5,132	5,413	5,741	16,287
Housing and Real Estate Business	1,478	1,680	2,092	5,252	3,788	9,041	1,684	1,522	4,833	8,040
All other segments	2,758	3,832	2,850	9,441	3,655	13,097	2,955	3,678	3,076	9,710
Eliminations/Corporate	(154)	(234)	(171)	(560)	(174)	(734)	(226)	(248)	(533)	(1,008)
<b>OPERATING COSTS</b>	16,536	11,738	11,825	40,100	19,038	59,138	14,956	13,690	15,756	44,403
<b>III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>										
Asset Management	516	545	647	1,708	711	2,420	786	675	1,022	2,484
Brokerage and Investment Banking	9,458	9,064	8,789	27,312	9,257	36,569	9,081	8,995	9,341	27,418
Financial Services	1,681	1,763	1,993	5,438	1,628	7,067	1,561	1,966	2,208	5,735
Housing and Real Estate Business	1,426	1,920	1,948	5,295	1,944	7,240	1,968	2,210	2,376	6,555
All other segments	1,545	1,520	1,455	4,520	1,376	5,896	1,389	1,259	1,291	3,940
Eliminations/Corporate	687	997	590	2,274	502	2,777	313	488	500	1,303
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	15,314	15,812	15,423	46,550	15,420	61,971	15,100	15,596	16,741	47,438
<b>IV OPERATING INCOME</b>										
Asset Management	2,090	380	521	2,992	▲448	2,543	1,109	1,569	1,995	4,674
Brokerage and Investment Banking	3,055	2,929	1,825	7,810	1,564	9,374	2,806	973	388	4,169
Financial Services	158	146	▲245	59	147	206	476	▲41	▲263	171
Housing and Real Estate Business	▲194	12	582	400	472	872	525	680	1,278	2,483
All other segments	▲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)
<b>OPERATING INCOME</b>	3,180	571	422	4,174	▲742	3,431	2,685	919	1,114	4,719
<b>V OTHER INCOME</b>	229	295	255	780	405	1,185	613	140	626	1,380
<b>VI OTHER EXPENSES</b>	908	1,356	440	2,704	800	3,504	2,261	1,402	1,569	5,233
<b>ORDINARY INCOME</b>	2,501	▲489	237	2,250	▲1,137	1,112	1,038	▲342	171	867
<b>VII SPECIAL INCOME</b>	775	399	7	1,181	2,284	3,466	2,378	47	2,887	5,313
<b>VIII SPECIAL LOSS</b>	260	1,852	311	2,424	1,234	3,658	2,575	432	269	3,276
<b>INCOME BEFORE INCOME TAXES</b>	3,016	▲1,942	▲66	1,007	▲86	920	841	▲727	2,789	2,903
Income Taxes	1,380	▲41	▲497	840	▲104	736	459	931	2,450	3,841
<b>INCOME BEFORE MINORITY INTERESTS</b>	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
<b>NET INCOME</b>	1,899	▲1,077	663	1,486	863	2,350	1,264	▲578	824	1,510

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).

(Millions of Yen)

Previous Accounting Standard (Without consolidating funds)	Year Ended 31st March 2010				QTD	FY Total		YTD	Year Ending 31st March 2011				QTD
	2009.6 Q1 (2009. 4- 6)	2009.9 Q2 (2009. 7- 9)	2009.12 Q3 (2009.10-12)	Total for the first 9M (2009. 4-12)		2010.3 Q4 (2010. 1- 3)	FY2010.3		2010.6 Q1 (2010. 4- 6)	2010.9 Q2 (2010. 7- 9)	2010.12 Q3 (2010.10-12)	Total for the first 9M (2010. 4-12)	
<b>I OPERATING REVENUE</b>													
<b>Asset Management</b>	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	
1) 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		838	856	842	2,537	
- Management Fee	748	752	654	2,155		727	2,882		825	825	833	2,484	
- Establishment Fee	4	-	-	4		-	4		13	-	8	21	
- Success Fee	-	30	-	30		50	80		-	31	-	31	
C. Investment Advisory Service Fee and Others	481	708	639	1,829		446	2,276		451	452	645	1,549	
<b>Brokerage and Investment Banking</b>	13,538	13,084	11,592	38,215		11,906	50,122		13,135	11,081	10,929	35,145	
<b>Financial Services</b>	6,060	5,901	6,091	18,054		7,551	25,605		7,170	7,338	7,686	22,194	
<b>Housing and Real Estate Business</b>	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	2,293	3,077	6,752		2,357	9,110		2,275	2,861	3,475	8,612	
C Lifestyle Networks Business	369	441	406	1,217		303	1,520		373	413	409	1,196	
<b>Total Segments</b>	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)	(1,347)	(3,775)		(1,644)	(5,419)		(1,395)	(1,752)	(1,930)	(5,078)	
<b>OPERATING REVENUE</b>	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%
<b>II OPERATING COSTS</b>													
Asset Management	5,274	1,281	1,436	7,993		4,273	12,266		2,120	1,711	717	4,549	
Brokerage and Investment Banking	1,024	1,089	978	3,093		1,084	4,178		1,247	1,111	1,198	3,557	
Financial Services	4,221	3,991	4,342	12,556		5,775	18,332		5,132	5,413	5,741	16,287	
Housing and Real Estate Business	1,478	1,680	2,092	5,252		3,788	9,041		1,684	1,522	4,833	8,040	
All other segments	2,758	3,832	2,850	9,441		3,655	13,097		2,955	3,678	3,076	9,710	
Eliminations/Corporate	(154)	(234)	(171)	(560)		(174)	(734)		(226)	(248)	(533)	(1,008)	
<b>OPERATING COSTS</b>	14,603	11,642	11,530	37,776		18,403	56,180		12,914	13,189	15,034	41,137	
<b>III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>													
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	27,418	
Financial Services	1,681	1,763	1,993	5,438		1,628	7,067		1,561	1,966	2,208	5,735	
Housing and Real Estate Business	1,426	1,920	1,949	5,296		1,943	7,240		1,968	2,210	2,376	6,555	
All other segments	1,545	1,520	1,455	4,520		1,376	5,896		1,389	1,259	1,291	3,940	
Eliminations/Corporate	687	997	590	2,274		502	2,777		313	488	500	1,303	
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	15,313	15,799	15,421	46,535		15,422	61,957		15,087	15,599	16,590	47,277	
<b>IV OPERATING INCOME</b>													
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	158	146	▲ 245	59		147	206		476	▲ 41	▲ 263	171	
Housing and Real Estate Business	▲ 194	12	581	399		473	872		525	680	1,278	2,483	
All other segments	▲ 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)	
<b>OPERATING INCOME</b>	3,266	1,005	481	4,753	▲ 35.4%	▲ 215	4,537	▲ 36.3%	3,116	1,938	1,705	6,760	+ 42.2%
<b>V OTHER INCOME</b>	206	228	306	741		373	1,115		595	98	542	1,236	
<b>VI OTHER EXPENSES</b>	887	1,314	504	2,707		770	3,477		2,335	1,348	1,551	5,235	
<b>ORDINARY INCOME</b>	2,585	▲ 80	283	2,787	▲ 27.6%	▲ 611	2,176	▲ 16.6%	1,377	689	695	2,761	▲ 0.9%
<b>VII SPECIAL INCOME</b>	777	352	16	1,146		2,247	3,394		2,321	30	2,882	5,234	
<b>VIII SPECIAL LOSS</b>	260	1,678	311	2,250		1,233	3,483		2,575	432	261	3,269	
<b>INCOME BEFORE INCOME TAXES</b>	3,102	▲ 1,406	▲ 11	1,684	-	403	2,087	-	1,122	288	3,316	4,727	+ 180.7%
Income Taxes	1,380	▲ 41	▲ 497	840		▲ 104	736		459	931	2,450	3,841	
<b>INCOME BEFORE MINORITY INTERESTS</b>	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	
<b>NET INCOME</b>	1,899	▲ 1,077	663	1,486	-	863	2,350	-	1,264	▲ 578	824	1,510	+ 1.7%

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