

**New Accounting Standard  
(With funds consolidated)**

**I OPERATING REVENUE**

**Asset Management**

A. Investment in Securities	10,164	17,672	2,750	30,586	4,442	35,029
1) Revenue from Operational Investment Securities	6,199	16,815	2,059	30,586	3,708	28,783
2) Fees from Funds	3,964	857	691	5,512	734	6,246
- Management Fee	775	762	691	2,229	687	2,916
- Establishment Fee	348	232	-	580	26	606
- Success Fee	2,841	▲137	-	2,703	20	2,724

**C. Investment Advisory Service Fee and Others**

	Year Ended 31st March 2007			(Millions of Yen)			
	2006.6 Q1 (2006. 4- 6)	2006.9 Q2 (2006. 7- 9)	2006.12 Q3 (2006.10-12)	First 3 Quarters (2006. 4- 12)	2007.3 Q4 (2007. 1- 3)	FY Total 2007. 3	YoY
<b>Asset Management</b>	<b>10,660</b>	<b>18,339</b>	<b>3,222</b>	<b>32,222</b>	<b>5,141</b>	<b>37,364</b>	
<b>Brokerage and Investment Banking</b>	<b>18,089</b>	<b>14,886</b>	<b>16,072</b>	<b>49,048</b>	<b>17,370</b>	<b>66,418</b>	
<b>Financial Services</b>	<b>4,598</b>	<b>4,511</b>	<b>4,521</b>	<b>13,631</b>	<b>5,202</b>	<b>18,834</b>	
<b>Housing and Real Estate Business</b>	<b>2,618</b>	<b>2,183</b>	<b>6,097</b>	<b>10,899</b>	<b>13,110</b>	<b>24,009</b>	
<b>System Solution Business</b>	-	-	-	-	-	-	
<b>Intersegment Revenue</b>	<b>▲788</b>	<b>▲490</b>	<b>▲406</b>	<b>▲1,685</b>	<b>▲360</b>	<b>▲2,046</b>	
<b>OPERATING REVENUE</b>	<b>35,178</b>	<b>39,429</b>	<b>29,507</b>	<b>104,116</b>	<b>40,465</b>	<b>144,581</b>	<b>3.7%</b>
<b>II OPERATING COSTS</b>	6,551	23,868	2,198	32,618	3,710	36,328	
<b>III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	1,028	1,013	995	3,038	1,182	4,221	
<b>IV OPERATING INCOME</b>	<b>10,746</b>	<b>▲1,533</b>	<b>6,836</b>	<b>16,049</b>	<b>7,045</b>	<b>23,095</b>	<b>▲ 57.9%</b>
<b>V OTHER INCOME</b>	61,063	9,036	283	70,383	96	70,480	
<b>VI OTHER EXPENSES</b>	673	621	1,288	2,583	295	2,878	
<b>ORDINARY INCOME</b>	<b>71,136</b>	<b>6,880</b>	<b>5,831</b>	<b>83,849</b>	<b>6,847</b>	<b>90,696</b>	<b>111.7%</b>
<b>VII SPECIAL INCOME</b>	6,125	1,186	434	7,747	1,546	9,293	
<b>VIII SPECIAL LOSS</b>	32,853	862	824	34,540	3,407	37,948	
<b>INCOME BEFORE TAXES AND MINORITY INTERESTS</b>	<b>44,408</b>	<b>7,205</b>	<b>5,441</b>	<b>57,055</b>	<b>4,986</b>	<b>62,041</b>	
Income Taxes	6,057	1,737	3,018	10,813	4,011	14,824	
Minority Interests	▲269	▲1,268	1,021	▲515	1,291	775	
<b>NET INCOME</b>	<b>38,820</b>	<b>6,736</b>	<b>1,401</b>	<b>46,758</b>	<b>▲316</b>	<b>46,441</b>	<b>19.3%</b>

	Year Ended 31st March 2008			(Millions of Yen)			
	2007.6 Q1 (2007. 4- 6)	2007.9 Q2 (2007. 7- 9)	2007.12 Q3 (2007.10-12)	First 3 Quarters (2007. 4- 12)	2008.3 Q4 (2008. 1- 3)	FY Total 2008. 3	YoY
<b>Asset Management</b>	<b>16,587</b>	<b>23,635</b>	<b>6,633</b>	<b>46,855</b>	-	<b>46,855</b>	
<b>Brokerage and Investment Banking</b>	<b>17,376</b>	<b>18,809</b>	<b>17,409</b>	<b>53,595</b>	-	<b>53,595</b>	
<b>Financial Services</b>	<b>5,369</b>	<b>5,153</b>	<b>5,596</b>	<b>16,119</b>	-	<b>16,119</b>	
<b>Housing and Real Estate Business</b>	<b>17,226</b>	<b>14,731</b>	<b>22,829</b>	<b>54,786</b>	-	<b>54,786</b>	
<b>System Solution Business</b>	-	59	34	93	-	93	
<b>Intersegment Revenue</b>	<b>▲473</b>	<b>▲443</b>	<b>▲420</b>	<b>▲1,338</b>	-	<b>▲1,338</b>	
<b>OPERATING REVENUE</b>	<b>56,086</b>	<b>61,945</b>	<b>52,082</b>	<b>170,113</b>	-	<b>170,113</b>	<b>63.4%</b>
<b>II OPERATING COSTS</b>	11,002	19,839	3,193	34,034	-	34,034	
<b>III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	1,038	494	967	2,501	-	2,501	
<b>IV OPERATING INCOME</b>	<b>12,721</b>	<b>10,688</b>	<b>9,482</b>	<b>32,892</b>	-	<b>32,892</b>	<b>▲ 57.9%</b>
<b>V OTHER INCOME</b>	770	▲146	292	916	-	916	
<b>VI OTHER EXPENSES</b>	1,301	1,794	2,712	5,808	-	5,808	
<b>ORDINARY INCOME</b>	<b>12,190</b>	<b>8,747</b>	<b>7,062</b>	<b>28,000</b>	-	<b>28,000</b>	<b>▲ 66.6%</b>
<b>VII SPECIAL INCOME</b>	5,491	1,575	632	7,699	-	7,699	
<b>VIII SPECIAL LOSS</b>	1,439	1,490	2,156	5,085	-	5,085	
<b>INCOME BEFORE TAXES AND MINORITY INTERESTS</b>	<b>16,242</b>	<b>8,832</b>	<b>5,538</b>	<b>30,614</b>	-	<b>30,614</b>	
Income Taxes	7,814	4,291	2,508	14,614	-	14,614	
Minority Interests	2,524	1,506	1,445	5,476	-	5,476	
<b>NET INCOME</b>	<b>5,903</b>	<b>3,034</b>	<b>1,584</b>	<b>10,523</b>	-	<b>10,523</b>	<b>▲ 77.5%</b>

	←----- Year Ended 31st March 2007 -----→ (Millions of Yen)						YoY	←----- Year Ended 31st March 2008 -----→ (Millions of Yen)						YoY
	2006.6 Q1 (2006. 4- 6)	2006.9 Q2 (2006. 7- 9)	2006.12 Q3 (2006.10-12)	First 3 Quarters (2006. 4- 12)	2007.3 Q4 (2007. 1- 3)	FY Total 2007. 3		2007.6 Q1 (2007. 4- 6)	2007.9 Q2 (2007. 7- 9)	2007.12 Q3 (2007.10-12)	First 3 Quarters (2007. 4- 12)	2008.3 Q4 (2008. 1- 3)	FY Total 2008. 3	
<b>Previous Accounting Standard (Without consolidating funds)</b>														
<b>I OPERATING REVENUE</b>														
<b>Asset Management</b>	21,514	12,031	7,000	40,546	4,802	45,349		10,900	23,969	6,281	41,151	-	41,151	
A. Investment in Securities	21,018	11,363	6,528	38,910	4,100	43,011		9,961	23,510	5,606	39,079	-	39,079	
1) Revenue from Operational Investment Securities	4,527	9,602	4,776	18,907	2,539	21,446		7,681	22,696	4,791	35,169	-	35,169	
2) Fees from Funds	16,490	1,761	1,751	20,003	1,561	21,565		2,280	814	814	3,909	-	3,909	
- Management Fee	1,268	1,515	1,603	4,387	1,514	5,902		1,533	775	729	3,038	-	3,038	
- Establishment Fee	348	232	-	580	26	606		32	78	18	128	-	128	
- Success Fee	14,874	13	148	15,036	20	15,056		715	▲39	67	743	-	743	
C. Investment Advisory Service Fee and Others	496	667	471	1,635	701	2,337		938	458	674	2,072	-	2,072	
<b>Brokerage and Investment Banking</b>	18,089	14,886	16,072	49,048	17,370	66,418		17,376	18,809	17,409	53,595	-	53,595	
A. Revenue from Securities Transactions	17,802	14,631	15,836	48,270	17,150	65,420		17,125	18,589	17,182	52,897	-	52,897	
B. Revenue from Commodity Futures Transactions	286	254	236	777	220	998		251	220	227	698	-	698	
<b>Financial Services</b>	4,598	4,511	4,521	13,631	5,202	18,834		5,369	5,153	5,596	16,119	-	16,119	
<b>Housing and Real Estate Business</b>	2,618	2,183	6,097	10,899	13,077	23,976		17,226	14,731	22,829	54,786	-	54,786	
A Real Estate Business	1,689	1,281	5,239	8,210	5,622	13,833		13,132	9,418	17,759	40,310	-	40,310	
B Financial Real Estate Business	722	683	653	2,058	1,233	3,291		1,375	1,976	1,646	4,998	-	4,998	
C Lifestyle Networks Business	207	218	204	630	6,221	6,851		2,718	3,336	3,423	9,477	-	9,477	
<b>System Solution Business</b>	-	-	-	-	-	-		-	59	34	93	-	93	
<b>Intersegment Revenue</b>	▲974	▲499	▲404	▲1,878	▲369	▲2,248		▲473	▲443	▲420	▲1,338	-	▲1,338	
<b>OPERATING REVENUE</b>	45,847	33,111	33,287	112,247	40,083	152,330	11.8%	50,399	62,279	51,730	164,409	-	164,409	46.5%
<b>II OPERATING COSTS</b>	3,838	5,151	2,237	11,226	2,302	13,529		5,277	19,496	2,273	27,047	-	27,047	
Asset Management	853	1,007	1,144	3,005	1,289	4,295		1,399	2,063	1,530	4,993	-	4,993	
Brokerage and Investment Banking	3,102	2,993	2,771	8,868	2,886	11,754		3,129	2,873	3,317	9,320	-	9,320	
Financial Services	1,149	1,525	4,848	7,523	9,876	17,399		12,918	10,423	17,824	41,167	-	41,167	
Housing and Real Estate Business	-	-	-	-	-	-		-	41	33	74	-	74	
System Solution Business	▲396	▲258	▲185	▲840	▲181	▲1,022		▲181	▲185	▲245	▲612	-	▲612	
Eliminations/Corporate	8,546	10,418	10,817	29,782	16,174	45,957		22,542	34,712	24,735	81,990	-	81,990	
<b>OPERATING COSTS</b>	8,546	10,418	10,817	29,782	16,174	45,957		22,542	34,712	24,735	81,990	-	81,990	
<b>III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	1,028	1,013	1,073	3,115	1,208	4,323		1,079	535	1,009	2,625	-	2,625	
Asset Management	9,806	9,031	8,845	27,683	9,851	37,535		10,398	11,039	10,399	31,837	-	31,837	
Brokerage and Investment Banking	835	814	900	2,550	1,220	3,770		1,780	1,892	2,247	5,920	-	5,920	
Financial Services	1,045	925	798	2,769	2,504	5,274		2,138	2,027	2,361	6,527	-	6,527	
Housing and Real Estate Business	-	-	-	-	-	-		-	299	123	423	-	423	
System Solution Business	399	▲14	532	918	835	1,753		510	684	802	1,996	-	1,996	
Eliminations/Corporate	13,116	11,770	12,150	37,037	15,620	52,657		15,908	16,479	16,944	49,332	-	49,332	
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	13,116	11,770	12,150	37,037	15,620	52,657		15,908	16,479	16,944	49,332	-	49,332	
<b>IV OPERATING INCOME</b>	16,647	5,866	3,689	26,204	1,291	27,495		4,543	3,937	2,998	11,479	-	11,479	
Asset Management	7,428	4,846	6,083	18,358	6,229	24,588		5,578	5,706	5,479	16,764	-	16,764	
Brokerage and Investment Banking	660	703	849	2,213	1,095	3,308		459	387	30	877	-	877	
Financial Services	424	▲267	449	606	695	1,302		2,169	2,279	2,642	7,091	-	7,091	
Housing and Real Estate Business	-	-	-	-	-	-		-	▲281	▲122	▲404	-	▲404	
System Solution Business	▲977	▲226	▲752	▲1,956	▲1,023	▲2,979		▲802	▲942	▲977	▲2,722	-	▲2,722	
Eliminations/Corporate	24,184	10,922	10,319	45,426	8,288	53,715	19.1%	11,948	11,087	10,050	33,086	-	33,086	▲27.2%
<b>OPERATING INCOME</b>	24,184	10,922	10,319	45,426	8,288	53,715		11,948	11,087	10,050	33,086	-	33,086	
<b>V OTHER INCOME</b>	668	1,026	287	1,983	107	2,090		493	83	285	862	-	862	
<b>VI OTHER EXPENSES</b>	673	621	1,280	2,576	302	2,878		1,300	1,794	2,712	5,806	-	5,806	
<b>ORDINARY INCOME</b>	24,179	11,326	9,327	44,833	8,093	52,927	13.2%	11,141	9,376	7,623	28,142	-	28,142	▲37.2%
<b>VII SPECIAL INCOME</b>	38,585	1,114	198	39,899	1,546	41,445		5,491	1,483	632	7,606	-	7,606	
<b>VIII SPECIAL LOSS</b>	953	859	804	2,617	3,390	6,008		1,170	1,400	2,001	4,573	-	4,573	
<b>INCOME BEFORE TAXES AND MINORITY INTERESTS</b>	61,811	11,581	8,721	82,115	6,249	88,364		15,461	9,459	6,254	31,176	-	31,176	
Income Taxes	25,846	4,286	4,112	34,246	4,182	38,429		7,814	4,291	2,508	14,614	-	14,614	
Minority Interests	2,022	1,572	1,641	5,236	1,998	7,235		1,743	2,133	2,161	6,038	-	6,038	
<b>NET INCOME</b>	33,942	5,722	2,967	42,632	68	42,700	8.8%	5,903	3,034	1,584	10,523	-	10,523	▲75.3%