

New Accounting Standard (With funds consolidated)	
<b>I OPERATING REVENUE</b>	
<b>Asset Management</b>	
A. Investment in Securities	
1) Revenue from Operational Investment Securities	
2) Fees from Funds	
- Management Fee	
- Establishment Fee	
- Success Fee	
C. Investment Advisory Service Fee and Others	
<b>Brokerage and Investment Banking</b>	
A. Revenue from Securities Transactions	
B. Revenue from Commodity Futures Transactions	
<b>Financial Services</b>	
<b>Housing and Real Estate Business</b>	
A Real Estate Business	
B Financial Real Estate Business	
C Lifestyle Networks Business	
<b>System Solution Business</b>	
<b>Intersegment Revenue</b>	
<b>OPERATING REVENUE</b>	
<b>II OPERATING COSTS</b>	
Asset Management	
Brokerage and Investment Banking	
Financial Services	
Housing and Real Estate Business	
System Solution Business	
Eliminations/Corporate	
<b>OPERATING COSTS</b>	
<b>III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	
Asset Management	
Brokerage and Investment Banking	
Financial Services	
Housing and Real Estate Business	
System Solution Business	
Eliminations/Corporate	
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	
<b>IV OPERATING INCOME</b>	
Asset Management	
Brokerage and Investment Banking	
Financial Services	
Housing and Real Estate Business	
System Solution Business	
Eliminations/Corporate	
<b>OPERATING INCOME</b>	
<b>V OTHER INCOME</b>	
<b>VI OTHER EXPENSES</b>	
<b>ORDINARY INCOME</b>	
<b>VII SPECIAL INCOME</b>	
<b>VIII SPECIAL LOSS</b>	
<b>INCOME BEFORE TAXES AND MINORITY INTERESTS</b>	
Income Taxes	
Minority Interests	
<b>NET INCOME</b>	

←----- 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)	2007.3 Q4 (2007. 1- 3)	FY Total FY2007. 3	YoY
10,660	18,339	3,222	5,141	37,364	
10,164	17,672	2,750	4,442	35,029	
6,199	16,815	2,059	3,708	28,783	
3,964	857	691	734	6,246	
775	762	691	687	2,916	
348	232	-	26	606	
2,841	▲137	-	20	2,724	
496	667	471	698	2,334	
18,089	14,886	16,072	17,370	66,418	
17,802	14,631	15,836	17,150	65,420	
286	254	236	220	998	
4,598	4,511	4,521	5,202	18,834	
2,618	2,183	6,097	13,110	24,009	
1,689	1,281	5,239	5,655	13,866	
722	683	653	1,233	3,291	
207	218	204	6,221	6,851	
-	-	-	-	-	
▲788	▲490	▲406	▲360	▲2,046	
35,178	39,429	29,507	40,465	144,581	5.3%
6,551	23,868	2,198	3,710	36,328	
853	1,007	1,144	1,289	4,295	
3,102	2,993	2,771	2,886	11,754	
1,149	1,525	4,848	9,876	17,399	
-	-	-	-	-	
▲396	▲258	▲196	▲181	▲1,033	
11,259	29,136	10,766	17,582	68,745	
1,028	1,013	995	1,182	4,221	
9,806	9,031	9,004	9,906	37,749	
835	814	916	1,229	3,794	
1,045	925	798	2,656	5,426	
455	41	189	861	1,548	
13,172	11,826	11,904	15,836	52,740	
3,080	▲6,542	28	248	▲3,185	
7,428	4,846	5,924	6,174	24,374	
660	703	833	1,086	3,284	
424	▲267	449	576	1,183	
-	-	-	-	-	
▲847	▲273	▲399	▲1,040	▲2,561	
10,746	▲1,533	6,836	7,045	23,095	▲53.4%
61,063	9,036	283	96	70,480	
673	621	1,288	295	2,878	
71,136	6,880	5,831	6,847	90,696	78.6%
6,125	1,186	434	1,546	9,293	
32,853	862	824	3,407	37,948	
44,408	7,205	5,441	4,986	62,041	
6,057	1,737	3,018	4,011	14,824	
▲269	▲1,268	1,021	1,291	775	
38,820	6,736	1,401	▲316	48,441	1.2%

←----- 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)	2008.3 Q4 (2008. 1- 3)	FY Total FY2008. 3	YoY
16,587	23,635	6,633	11,152	58,008	
15,315	23,197	5,815	10,341	54,670	
15,024	22,829	5,533	10,059	53,446	
291	367	282	281	1,223	
291	284	282	282	1,140	
-	50	-	-	49	
-	33	-	-	32	
1,271	437	817	810	3,338	
17,376	18,809	17,409	14,935	68,531	
17,125	18,589	17,182	14,728	67,625	
251	220	227	207	905	
5,369	5,153	5,596	6,378	22,495	
17,226	14,791	22,829	20,284	75,070	
13,132	9,418	17,759	14,814	55,125	
1,375	1,976	1,646	1,728	6,726	
2,718	3,336	3,423	3,741	13,218	
-	59	34	228	322	
▲473	▲443	▲420	▲522	▲1,860	
56,086	61,945	52,082	52,454	222,567	53.9%
11,002	19,839	3,193	4,306	38,341	
1,399	2,063	1,530	1,622	6,615	
3,129	2,873	3,317	3,838	13,159	
12,918	10,423	17,824	16,666	57,833	
-	41	33	175	249	
▲181	▲185	▲245	▲243	▲856	
28,287	35,055	25,654	26,366	115,343	
1,038	494	967	683	3,184	
10,398	11,039	10,399	9,566	41,403	
1,780	1,892	2,247	2,565	8,485	
2,138	2,027	2,361	2,614	9,142	
-	299	123	122	546	
▲259	447	843	820	1,852	
15,097	16,200	16,944	16,373	64,616	
4,546	3,301	2,471	6,161	16,481	
5,578	5,706	5,479	3,746	20,511	
459	387	30	▲27	849	
2,169	2,279	2,642	1,002	8,093	
-	▲281	▲122	▲69	▲473	
▲32	▲705	▲1,019	▲1,098	▲2,896	
12,721	10,888	9,482	9,714	42,806	84.5%
770	▲146	292	213	1,129	
1,301	1,794	2,712	2,240	8,048	
12,190	8,747	7,062	7,687	35,687	▲60.7%
5,491	1,575	632	97	7,797	
1,439	1,490	2,156	9,579	14,665	
16,242	8,832	5,538	▲1,794	28,819	
7,814	4,291	2,508	2,658	17,273	
2,524	1,506	1,445	1,841	7,317	
5,903	3,034	1,584	▲6,294	4,228	▲90.9%

	Year Ended 31st March 2007					YoY	Year Ended 31st March 2008					YoY
	(Millions of Yen)						(Millions of Yen)					
	2006.6 Q1 (2006.4-6)	2006.9 Q2 (2006.7-9)	2006.12 Q3 (2006.10-12)	2007.3 Q4 (2007.1-3)	FY Total FY2007.3		2007.6 Q1 (2007.4-6)	2007.9 Q2 (2007.7-9)	2007.12 Q3 (2007.10-12)	2008.3 Q4 (2008.1-3)	FY Total FY2008.3	
<b>Previous Accounting Standard (Without consolidating funds)</b>												
<b>I OPERATING REVENUE</b>												
<b>Asset Management</b>	<b>21,514</b>	<b>12,031</b>	<b>7,000</b>	<b>4,802</b>	<b>45,349</b>		<b>10,900</b>	<b>23,969</b>	<b>6,281</b>	<b>9,216</b>	<b>50,368</b>	
A. Investment in Securities	21,018	11,363	6,528	4,100	43,011		9,961	23,510	5,606	8,553	47,632	
1) Revenue from Operational Investment Securities	4,527	9,602	4,776	2,539	21,446		7,681	22,696	4,791	7,813	42,983	
2) Fees from Funds	16,490	1,761	1,751	1,561	21,565		2,280	814	814	739	4,649	
- Management Fee	1,268	1,515	1,603	1,514	5,902		1,533	775	729	731	3,769	
- Establishment Fee	348	232	-	26	606		32	78	18	-	127	
- Success Fee	14,874	13	148	20	15,056		715	▲39	67	8	751	
C. Investment Advisory Service Fee and Others	496	667	471	701	2,337		938	458	674	663	2,735	
<b>Brokerage and Investment Banking</b>	<b>18,089</b>	<b>14,886</b>	<b>16,072</b>	<b>17,370</b>	<b>66,418</b>		<b>17,376</b>	<b>18,809</b>	<b>17,409</b>	<b>14,935</b>	<b>68,531</b>	
A. Revenue from Securities Transactions	17,802	14,631	15,836	17,150	65,420		17,125	18,589	17,182	14,728	67,625	
B. Revenue from Commodity Futures Transactions	286	254	236	220	998		251	220	227	207	905	
<b>Financial Services</b>	<b>4,598</b>	<b>4,511</b>	<b>4,521</b>	<b>5,202</b>	<b>18,834</b>		<b>5,369</b>	<b>5,153</b>	<b>5,596</b>	<b>6,376</b>	<b>22,495</b>	
<b>Housing and Real Estate Business</b>	<b>2,618</b>	<b>2,183</b>	<b>6,097</b>	<b>13,077</b>	<b>23,976</b>		<b>17,226</b>	<b>14,731</b>	<b>22,829</b>	<b>20,284</b>	<b>75,070</b>	
A Real Estate Business	1,689	1,281	5,239	5,622	13,833		13,132	9,418	17,759	14,814	55,125	
B Financial Real Estate Business	722	683	653	1,233	3,291		1,375	1,976	1,646	1,728	6,726	
C Lifestyle Networks Business	207	218	204	6,221	6,851		2,718	3,336	3,423	3,741	13,218	
<b>System Solution Business</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>59</b>	<b>34</b>	<b>228</b>	<b>322</b>	
<b>Intersegment Revenue</b>	<b>▲974</b>	<b>▲499</b>	<b>▲404</b>	<b>▲369</b>	<b>▲2,248</b>		<b>▲473</b>	<b>▲443</b>	<b>▲420</b>	<b>▲522</b>	<b>▲1,860</b>	
<b>OPERATING REVENUE</b>	<b>45,847</b>	<b>33,111</b>	<b>33,287</b>	<b>40,083</b>	<b>152,330</b>	<b>11.0%</b>	<b>50,399</b>	<b>62,279</b>	<b>51,730</b>	<b>50,518</b>	<b>214,927</b>	<b>41.1%</b>
<b>II OPERATING COSTS</b>												
Asset Management	3,838	5,151	2,237	2,302	13,529		5,277	19,496	2,273	3,846	30,894	
Brokerage and Investment Banking	853	1,007	1,144	1,289	4,295		1,399	2,063	1,530	1,622	6,615	
Financial Services	3,102	2,993	2,771	2,886	11,754		3,129	2,873	3,317	3,838	13,159	
Housing and Real Estate Business	1,149	1,525	4,848	9,876	17,399		12,918	10,423	17,824	16,666	57,833	
System Solution Business	-	-	-	-	-		-	41	33	175	249	
Eliminations/Corporate	▲396	▲258	▲185	▲181	▲1,022		▲181	▲185	▲245	▲243	▲856	
<b>OPERATING COSTS</b>	<b>8,546</b>	<b>10,418</b>	<b>10,817</b>	<b>16,174</b>	<b>45,957</b>		<b>22,542</b>	<b>34,712</b>	<b>24,735</b>	<b>25,906</b>	<b>107,896</b>	
<b>III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>												
Asset Management	1,028	1,013	1,073	1,208	4,323		1,079	535	1,009	705	3,330	
Brokerage and Investment Banking	9,806	9,031	8,845	9,851	37,535		10,398	11,039	10,399	9,566	41,403	
Financial Services	835	814	900	1,220	3,770		1,780	1,892	2,247	2,565	8,485	
Housing and Real Estate Business	1,045	925	798	2,504	5,274		2,138	2,027	2,361	2,614	9,142	
System Solution Business	-	-	-	-	-		-	299	123	122	546	
Eliminations/Corporate	399	▲14	532	835	1,753		510	684	802	852	2,849	
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>13,116</b>	<b>11,770</b>	<b>12,150</b>	<b>15,620</b>	<b>52,657</b>		<b>15,908</b>	<b>16,479</b>	<b>16,944</b>	<b>16,427</b>	<b>65,759</b>	
<b>IV OPERATING INCOME</b>												
Asset Management	16,647	5,866	3,689	1,291	27,495		4,543	3,937	2,998	4,664	16,143	
Brokerage and Investment Banking	7,428	4,846	6,083	6,229	24,588		5,578	5,706	5,479	3,746	20,511	
Financial Services	660	703	849	1,095	3,308		459	387	30	▲27	849	
Housing and Real Estate Business	424	▲267	449	695	1,302		2,169	2,279	2,642	1,002	8,093	
System Solution Business	-	-	-	-	-		-	▲281	▲122	▲69	▲473	
Eliminations/Corporate	▲977	▲226	▲752	▲1,023	▲2,979		▲802	▲942	▲977	▲1,131	▲3,853	
<b>OPERATING INCOME</b>	<b>24,184</b>	<b>10,922</b>	<b>10,319</b>	<b>8,288</b>	<b>53,715</b>	<b>8.3%</b>	<b>11,948</b>	<b>11,087</b>	<b>10,050</b>	<b>8,185</b>	<b>41,271</b>	<b>▲23.2%</b>
<b>V OTHER INCOME</b>	668	1,026	287	107	2,090		493	83	285	183	1,045	
<b>VI OTHER EXPENSES</b>	673	621	1,280	302	2,878		1,300	1,794	2,712	2,241	8,048	
<b>ORDINARY INCOME</b>	<b>24,179</b>	<b>11,326</b>	<b>9,327</b>	<b>8,093</b>	<b>52,927</b>	<b>3.0%</b>	<b>11,141</b>	<b>9,376</b>	<b>7,623</b>	<b>6,126</b>	<b>34,268</b>	<b>▲35.3%</b>
<b>VII SPECIAL INCOME</b>	38,585	1,114	198	1,546	41,445		5,491	1,483	632	97	7,704	
<b>VIII SPECIAL LOSS</b>	953	859	804	3,390	6,008		1,170	1,400	2,001	9,670	14,243	
<b>INCOME BEFORE TAXES AND MINORITY INTERESTS</b>	<b>61,811</b>	<b>11,581</b>	<b>8,721</b>	<b>6,249</b>	<b>88,364</b>		<b>15,461</b>	<b>9,459</b>	<b>6,254</b>	<b>▲3,445</b>	<b>27,730</b>	
Income Taxes	25,846	4,286	4,112	4,182	38,429		7,814	4,291	2,508	2,658	17,273	
Minority Interests	2,022	1,572	1,641	1,998	7,235		1,743	2,133	2,161	190	6,228	
<b>NET INCOME</b>	<b>33,942</b>	<b>5,722</b>	<b>2,967</b>	<b>68</b>	<b>42,700</b>	<b>▲6.9%</b>	<b>5,903</b>	<b>3,034</b>	<b>1,584</b>	<b>▲6,294</b>	<b>4,228</b>	<b>▲90.1%</b>