

New Accounting Standard (With funds consolidated)	←----- Year Ended 31st March 2008 -----→			(Millions of Yen)			←----- Year Ending 31st March 2009 -----→			
	2007.6 Q1	2007.9 Q2	Total for the first 6M	2007.12 Q3	2008.3 Q4	FY Total	2008.6 Q1	2008.9 Q2	Total for the first 6M	
	(2007. 4 - 6)	(2007. 7 - 9)	(2007. 4 - 9)	QTD (2007.10-12)	(2008. 1 - 3)	FY2008. 3	YTD (2008. 4 - 6)	(2008. 7 - 9)	(2008. 4 - 9)	QTD
<b>I OPERATING REVENUE</b>										
<b>Asset Management</b>	<b>16,587</b>	<b>23,635</b>	<b>40,222</b>	<b>6,633</b>	<b>11,152</b>	<b>58,008</b>	<b>2,935</b>	<b>5,801</b>	<b>8,737</b>	
A. Investment in Securities	15,315	23,197	38,513	5,815	10,341	54,670	2,110	4,742	6,852	
1) Revenue from Operational Investment Securities	15,024	22,829	37,854	5,533	10,059	53,446	1,828	4,459	6,288	
2) Fees from Funds	291	367	658	282	281	1,223	282	282	564	
- Management Fee	291	284	575	282	282	1,140	282	282	564	
- Establishment Fee	-	50	50	-	-	49	-	-	-	
- Success Fee	-	33	33	-	-	32	-	-	-	
C. Investment Advisory Service Fee and Others	1,271	437	1,709	817	810	3,338	824	1,059	1,884	
<b>Brokerage and Investment Banking</b>	<b>17,376</b>	<b>18,809</b>	<b>36,185</b>	<b>17,409</b>	<b>14,935</b>	<b>68,531</b>	<b>14,099</b>	<b>12,852</b>	<b>26,952</b>	
A. Revenue from Securities Transactions	17,125	18,589	35,714	17,182	14,728	67,625	13,934	12,701	26,635	
B. Revenue from Commodity Futures Transactions	251	220	471	227	207	905	165	151	316	
<b>Financial Services</b>	<b>5,369</b>	<b>5,153</b>	<b>10,523</b>	<b>5,596</b>	<b>6,376</b>	<b>22,495</b>	<b>5,633</b>	<b>5,512</b>	<b>11,145</b>	
<b>Housing and Real Estate Business</b>	<b>17,226</b>	<b>14,731</b>	<b>31,957</b>	<b>22,829</b>	<b>20,284</b>	<b>75,070</b>	<b>11,230</b>	<b>12,616</b>	<b>23,846</b>	
A Real Estate Business	13,132	9,418	22,551	17,759	14,814	55,125	6,022	6,764	12,787	
B Financial Real Estate Business	1,375	1,976	3,351	1,646	1,728	6,726	1,738	1,988	3,727	
C Lifestyle Networks Business	2,718	3,336	6,054	3,423	3,741	13,218	3,469	3,862	7,331	
<b>System Solution Business</b>	<b>-</b>	<b>59</b>	<b>59</b>	<b>34</b>	<b>228</b>	<b>322</b>	<b>1,455</b>	<b>1,500</b>	<b>2,956</b>	
<b>Intersegment Revenue</b>	<b>▲473</b>	<b>▲443</b>	<b>▲917</b>	<b>▲420</b>	<b>▲522</b>	<b>▲1,860</b>	<b>▲751</b>	<b>▲1,139</b>	<b>▲1,890</b>	
<b>OPERATING REVENUE</b>	<b>56,086</b>	<b>61,945</b>	<b>118,031</b>	<b>52,082</b>	<b>52,454</b>	<b>222,567</b>	<b>34,603</b>	<b>37,143</b>	<b>71,747</b>	<b>▲ 39.2%</b>
<b>II OPERATING COSTS</b>										
Asset Management	11,002	19,839	30,841	3,193	4,306	38,341	1,909	2,625	4,535	
Brokerage and Investment Banking	1,399	2,063	3,462	1,530	1,622	6,615	1,341	1,616	2,958	
Financial Services	3,129	2,873	6,002	3,317	3,838	13,159	3,378	3,427	6,805	
Housing and Real Estate Business	12,918	10,423	23,342	17,824	16,666	57,833	7,681	9,498	17,180	
System Solution Business	-	41	41	33	175	249	1,121	1,229	2,350	
Eliminations/Corporate	▲181	▲185	▲367	▲245	▲243	▲856	▲165	▲164	▲329	
<b>OPERATING COSTS</b>	<b>28,267</b>	<b>35,055</b>	<b>63,322</b>	<b>25,654</b>	<b>28,366</b>	<b>115,343</b>	<b>15,267</b>	<b>18,233</b>	<b>33,500</b>	
<b>III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>										
Asset Management	1,038	494	1,533	967	683	3,184	693	982	1,676	
Brokerage and Investment Banking	10,398	11,039	21,438	10,399	9,566	41,403	9,368	9,970	19,339	
Financial Services	1,780	1,892	3,672	2,247	2,565	8,485	1,883	1,701	3,584	
Housing and Real Estate Business	2,138	2,027	4,166	2,361	2,614	9,142	2,698	2,618	5,316	
System Solution Business	-	299	299	123	122	546	438	409	847	
Eliminations/Corporate	▲259	447	188	843	820	1,852	345	806	1,151	
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>15,097</b>	<b>16,200</b>	<b>31,298</b>	<b>16,944</b>	<b>16,373</b>	<b>64,616</b>	<b>15,427</b>	<b>16,489</b>	<b>31,916</b>	
<b>IV OPERATING INCOME</b>										
Asset Management	4,546	3,301	7,848	2,471	6,161	16,481	331	2,193	2,525	
Brokerage and Investment Banking	5,578	5,706	11,284	5,479	3,746	20,511	3,389	1,265	4,654	
Financial Services	459	387	847	30	▲27	849	372	382	755	
Housing and Real Estate Business	2,169	2,279	4,449	2,642	1,002	8,093	850	498	1,349	
System Solution Business	-	▲281	▲281	▲122	▲69	▲473	▲104	▲137	▲241	
Eliminations/Corporate	▲32	▲705	▲738	▲1,019	▲1,098	▲2,856	▲931	▲1,781	▲2,712	
<b>OPERATING INCOME</b>	<b>12,721</b>	<b>10,888</b>	<b>23,409</b>	<b>9,482</b>	<b>9,714</b>	<b>42,806</b>	<b>3,908</b>	<b>2,421</b>	<b>6,330</b>	<b>▲ 73.0%</b>
<b>V OTHER INCOME</b>	770	▲146	624	292	213	1,129	1,034	787	1,822	
<b>VI OTHER EXPENSES</b>	1,301	1,794	3,096	2,712	2,240	8,048	1,647	1,732	3,379	
<b>ORDINARY INCOME</b>	<b>12,190</b>	<b>8,747</b>	<b>20,937</b>	<b>7,062</b>	<b>7,687</b>	<b>35,887</b>	<b>3,296</b>	<b>1,476</b>	<b>4,773</b>	<b>▲ 77.2%</b>
<b>VII SPECIAL INCOME</b>	5,491	1,575	7,066	632	97	7,797	1,499	10,662	12,161	
<b>VIII SPECIAL LOSS</b>	1,439	1,490	2,929	2,156	9,579	14,665	12,123	3,536	15,659	
<b>INCOME BEFORE TAXES AND MINORITY INTERESTS</b>	<b>16,242</b>	<b>8,832</b>	<b>25,075</b>	<b>5,538</b>	<b>▲1,794</b>	<b>28,819</b>	<b>▲7,327</b>	<b>8,602</b>	<b>1,275</b>	
Income Taxes	7,814	4,291	12,106	2,508	2,658	17,273	▲1,144	5,091	3,947	
Minority Interests	2,524	1,506	4,030	1,445	1,841	7,317	▲275	▲873	▲1,148	
<b>NET INCOME</b>	<b>5,903</b>	<b>3,034</b>	<b>8,938</b>	<b>▲ 80.3%</b>	<b>1,584</b>	<b>▲6,294</b>	<b>▲5,908</b>	<b>4,385</b>	<b>▲1,523</b>	<b>▲ 90.9%</b>

Note: 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"

Quarterly Trend (previous ver.)

Previous Accounting Standard (Without consolidating funds)	Year Ended 31st March 2008			Year Ending 31st March 2009								
	2007.6 Q1 (2007.4-6)	2007.9 Q2 (2007.7-9)	Total for the first 6M (2007.4-9)	QTD 2007.12 Q3 (2007.10-12)	2008.3 Q4 (2008.1-3)	FY Total FY2008.3	YTD 2008.6 Q1 (2008.4-6)	2008.9 Q2 (2008.7-9)	Total for the first 6M (2008.4-9)	QTD		
				(Millions of Yen)								
<b>I OPERATING REVENUE</b>												
<b>Asset Management</b>	<b>10,900</b>	<b>23,969</b>	<b>34,870</b>	<b>6,281</b>	<b>9,216</b>	<b>50,368</b>	<b>2,280</b>	<b>6,184</b>	<b>8,464</b>			
A. Investment in Securities	9,961	23,510	33,472	5,606	8,553	47,632	1,609	5,262	6,871			
1) Revenue from Operational Investment Securities	7,681	22,696	30,377	4,791	7,813	42,983	879	4,412	5,292			
2) Fees from Funds	2,280	814	3,094	814	739	4,649	729	850	1,579			
- Management Fee	1,533	775	2,309	729	731	3,769	729	795	1,524			
- Establishment Fee	32	78	110	18	-	127	-	26	26			
- Success Fee	715	▲39	675	67	8	751	-	28	28			
C. Investment Advisory Service Fee and Others	938	458	1,397	674	663	2,735	671	921	1,592			
<b>Brokerage and Investment Banking</b>	<b>17,376</b>	<b>18,809</b>	<b>36,185</b>	<b>17,409</b>	<b>14,935</b>	<b>68,531</b>	<b>14,099</b>	<b>12,852</b>	<b>26,952</b>			
A. Revenue from Securities Transactions	17,125	18,589	35,714	17,182	14,728	67,625	13,934	12,701	26,635			
B. Revenue from Commodity Futures Transactions	251	220	471	227	207	905	165	151	316			
<b>Financial Services</b>	<b>5,369</b>	<b>5,153</b>	<b>10,523</b>	<b>5,596</b>	<b>6,376</b>	<b>22,495</b>	<b>5,633</b>	<b>5,512</b>	<b>11,145</b>			
<b>Housing and Real Estate Business</b>	<b>17,226</b>	<b>14,731</b>	<b>31,957</b>	<b>22,829</b>	<b>20,284</b>	<b>75,070</b>	<b>11,230</b>	<b>12,616</b>	<b>23,846</b>			
A Real Estate Business	13,132	9,418	22,551	17,759	14,814	55,125	6,022	6,764	12,787			
B Financial Real Estate Business	1,375	1,976	3,351	1,646	1,728	6,726	1,738	1,988	3,727			
C Lifestyle Networks Business	2,718	3,336	6,054	3,423	3,741	13,218	3,469	3,862	7,331			
<b>System Solution Business</b>	<b>-</b>	<b>59</b>	<b>59</b>	<b>34</b>	<b>228</b>	<b>322</b>	<b>1,455</b>	<b>1,500</b>	<b>2,856</b>			
<b>Intersegment Revenue</b>	<b>▲473</b>	<b>▲443</b>	<b>▲917</b>	<b>▲420</b>	<b>▲522</b>	<b>▲1,860</b>	<b>▲751</b>	<b>▲1,139</b>	<b>▲1,890</b>			
<b>OPERATING REVENUE</b>	<b>50,399</b>	<b>62,279</b>	<b>112,678</b>	<b>42.7%</b>	<b>51,730</b>	<b>50,518</b>	<b>214,927</b>	<b>41.1%</b>	<b>33,948</b>	<b>37,526</b>	<b>71,475</b>	<b>▲36.6%</b>
<b>II OPERATING COSTS</b>												
Asset Management	5,277	19,496	24,773	2,273	3,846	30,894	938	2,495	3,423			
Brokerage and Investment Banking	1,399	2,063	3,462	1,530	1,622	6,615	1,341	1,616	2,958			
Financial Services	3,129	2,873	6,002	3,317	3,838	13,159	3,378	3,427	6,805			
Housing and Real Estate Business	12,918	10,423	23,342	17,824	16,666	57,833	7,681	9,498	17,180			
System Solution Business	-	41	41	33	175	249	1,121	1,229	2,350			
Eliminations/Corporate	▲181	▲185	▲367	▲245	▲243	▲856	▲165	▲164	▲329			
<b>OPERATING COSTS</b>	<b>22,542</b>	<b>34,712</b>	<b>57,255</b>	<b>24,735</b>	<b>25,906</b>	<b>107,896</b>	<b>14,296</b>	<b>18,093</b>	<b>32,389</b>			
<b>III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>												
Asset Management	1,079	535	1,615	1,009	705	3,330	688	986	1,674			
Brokerage and Investment Banking	10,398	11,039	21,438	10,399	9,566	41,403	9,368	9,970	19,339			
Financial Services	1,780	1,892	3,672	2,247	2,565	8,485	1,883	1,701	3,584			
Housing and Real Estate Business	2,138	2,027	4,166	2,361	2,614	9,142	2,698	2,618	5,316			
System Solution Business	-	299	299	123	122	546	438	409	847			
Eliminations/Corporate	510	684	1,194	802	852	2,849	345	806	1,151			
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>15,908</b>	<b>16,479</b>	<b>32,387</b>	<b>16,944</b>	<b>16,427</b>	<b>65,759</b>	<b>15,421</b>	<b>16,493</b>	<b>31,914</b>			
<b>IV OPERATING INCOME</b>												
Asset Management	4,543	3,937	8,480	2,998	4,664	16,143	654	2,712	3,366			
Brokerage and Investment Banking	5,578	5,706	11,284	5,479	3,746	20,511	3,389	1,265	4,654			
Financial Services	459	387	847	30	▲27	849	372	382	755			
Housing and Real Estate Business	2,169	2,279	4,449	2,642	1,002	8,093	850	498	1,349			
System Solution Business	-	▲281	▲281	▲122	▲69	▲473	▲104	▲137	▲241			
Eliminations/Corporate	▲802	▲942	▲1,744	▲977	▲1,131	▲3,853	▲931	▲1,781	▲2,712			
<b>OPERATING INCOME</b>	<b>11,948</b>	<b>11,087</b>	<b>23,035</b>	<b>▲34.4%</b>	<b>10,050</b>	<b>8,185</b>	<b>41,271</b>	<b>▲23.2%</b>	<b>4,231</b>	<b>2,939</b>	<b>7,171</b>	<b>▲68.9%</b>
<b>V OTHER INCOME</b>	493	83	577	285	183	1,045	968	714	1,682			
<b>VI OTHER EXPENSES</b>	1,300	1,794	3,094	2,712	2,241	8,048	1,651	1,737	3,389			
<b>ORDINARY INCOME</b>	<b>11,141</b>	<b>9,376</b>	<b>20,518</b>	<b>▲42.2%</b>	<b>7,623</b>	<b>6,126</b>	<b>34,268</b>	<b>▲35.3%</b>	<b>3,547</b>	<b>1,917</b>	<b>5,464</b>	<b>▲73.4%</b>
<b>VII SPECIAL INCOME</b>	5,491	1,483	6,974	632	97	7,704	1,499	10,657	12,157			
<b>VIII SPECIAL LOSS</b>	1,170	1,400	2,571	2,001	9,670	14,243	10,997	3,527	14,524			
<b>INCOME BEFORE TAXES AND MINORITY INTERESTS</b>	<b>15,461</b>	<b>9,459</b>	<b>24,921</b>		<b>6,254</b>	<b>▲3,445</b>	<b>27,730</b>		<b>▲5,950</b>	<b>9,047</b>	<b>3,087</b>	
Income Taxes	7,814	4,291	12,106	2,508	2,658	17,273	▲1,129	5,077	3,947			
Minority Interests	1,743	2,133	3,876	2,161	190	6,228	1,088	▲414	673			
<b>NET INCOME</b>	<b>5,903</b>	<b>3,034</b>	<b>8,938</b>	<b>▲77.5%</b>	<b>1,584</b>	<b>▲6,294</b>	<b>4,228</b>	<b>▲90.1%</b>	<b>▲5,908</b>	<b>4,385</b>	<b>▲1,523</b>	<b>-</b>

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