

New Accounting Standard (With funds consolidated)	Year Ended 31st March 2008				(Millions of Yen)		Year Ending 31st March 2009						
	2007.6 Q1 (2007. 4- 6)	2007.9 Q2 (2007. 7- 9)	2007.12 Q3 (2007.10-12)	Total for the first 9M (2007. 4- 12)	QTD 2008.3 Q4 (2008. 1- 3)	FY Total FY2008. 3	YTD	2008.6 Q1 (2008. 4- 6)	2008.9 Q2 (2008. 7- 9)	2008.12 Q3 (2008.10-12)	Total for the first 9M (2008. 4- 12)	QTD	
I OPERATING REVENUE													
Asset Management	16,587	23,635	6,633	46,855	11,152	58,008		2,935	5,801	3,897	12,634		
A. Investment in Securities	15,315	23,197	5,815	44,328	10,341	54,670		2,110	4,742	3,374	10,227		
1) Revenue from Operational Investment Securities	15,024	22,829	5,533	43,387	10,059	53,446		1,828	4,459	3,095	9,383		
2) Fees from Funds	291	367	282	941	281	1,223		282	282	279	843		
- Management Fee	291	284	282	858	282	1,140		282	282	279	843		
- Establishment Fee	-	50	-	50	-	49		-	-	-	-		
- Success Fee	-	33	-	33	-	32		-	-	-	-		
C. Investment Advisory Service Fee and Others	1,271	437	817	2,527	810	3,338		824	1,059	523	2,407		
Brokerage and Investment Banking	17,376	18,809	17,409	53,595	14,935	68,531		14,099	12,852	10,922	37,875		
A. Revenue from Securities Transactions	17,125	18,589	17,182	52,897	14,728	67,625		13,934	12,701	10,786	37,422		
B. Revenue from Commodity Futures Transactions	251	220	227	698	207	905		165	151	136	452		
Financial Services	5,369	5,153	5,596	16,119	6,376	22,495		5,633	5,512	5,548	16,693		
Housing and Real Estate Business	17,226	14,731	22,829	54,786	20,284	75,070		11,230	12,616	8,257	32,104		
A Real Estate Business	13,132	9,418	17,759	40,310	14,814	55,125		6,022	6,764	2,192	14,979		
B Financial Real Estate Business	1,375	1,976	1,646	4,998	1,728	6,726		1,738	1,988	2,315	6,043		
C Lifestyle Networks Business	2,718	3,336	3,423	9,477	3,741	13,218		3,469	3,862	3,749	11,081		
System Solution Business	-	59	34	93	228	322		1,455	1,500	1,936	4,892		
Intersegment Revenue	▲473	▲443	▲420	▲1,338	▲522	▲1,860		▲751	▲1,139	▲1,137	▲3,028		
OPERATING REVENUE	56,086	61,945	52,082	170,113	63.4%	52,454	222,567	53.9%	34,803	37,143	29,424	101,172	▲40.5%
II OPERATING COSTS													
Asset Management	11,002	19,839	3,193	34,034	4,306	38,341		1,909	2,625	3,699	8,235		
Brokerage and Investment Banking	1,399	2,063	1,530	4,993	1,622	6,615		1,341	1,616	1,142	4,100		
Financial Services	3,129	2,873	3,317	9,320	3,838	13,159		3,379	3,427	3,541	10,347		
Housing and Real Estate Business	12,918	10,423	17,824	41,167	16,666	57,833		7,681	9,498	5,548	22,728		
System Solution Business	-	41	33	74	175	249		1,121	1,229	1,518	3,869		
Eliminations/Corporate	▲181	▲185	▲245	▲612	▲243	▲856		▲165	▲164	▲126	▲456		
OPERATING COSTS	28,287	35,055	25,654	88,977	26,366	115,343		15,267	18,233	15,323	48,824		
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES													
Asset Management	1,038	494	967	2,501	683	3,184		693	982	715	2,392		
Brokerage and Investment Banking	10,398	11,039	10,399	31,837	9,566	41,403		9,368	9,970	9,546	28,885		
Financial Services	1,780	1,892	2,247	5,920	2,565	8,485		1,853	1,701	1,647	5,232		
Housing and Real Estate Business	2,138	2,027	2,361	6,527	2,614	9,142		2,698	2,618	2,606	7,922		
System Solution Business	-	299	123	423	122	546		438	409	319	1,166		
Eliminations/Corporate	▲259	447	843	1,032	820	1,852		345	806	448	1,600		
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,097	16,200	16,944	48,243	16,373	64,616		15,427	16,489	15,283	47,200		
IV OPERATING INCOME													
Asset Management	4,546	3,301	2,471	10,320	6,161	16,481		331	2,193	▲517	2,007		
Brokerage and Investment Banking	5,578	5,706	5,479	16,764	3,746	20,511		3,389	1,265	233	4,888		
Financial Services	459	387	30	877	▲27	849		372	382	358	1,114		
Housing and Real Estate Business	2,169	2,279	2,642	7,091	1,002	8,093		850	498	103	1,453		
System Solution Business	-	▲281	▲122	▲404	▲69	▲473		▲104	▲137	98	▲143		
Eliminations/Corporate	▲32	▲705	▲1,019	▲1,757	▲1,098	▲2,856		▲931	▲1,781	▲1,459	▲4,172		
OPERATING INCOME	12,721	10,888	9,482	32,892	104.9%	9,714	42,806	84.5%	3,908	2,421	▲1,182	5,147	▲84.4%
V OTHER INCOME	770	▲146	292	916		213	1,129		1,034	787	506	2,328	
VI OTHER EXPENSES	1,301	1,794	2,712	5,808		2,240	8,048		1,647	1,732	2,365	5,744	
ORDINARY INCOME	12,190	8,747	7,062	28,000	▲66.6%	7,687	35,887	▲60.7%	3,296	1,476	▲3,042	1,730	▲93.8%
VII SPECIAL INCOME	5,491	1,575	632	7,699		97	7,797		1,499	10,662	116	12,278	
VIII SPECIAL LOSS	1,439	1,490	2,156	5,085		9,579	14,665		12,123	3,536	8,434	24,093	
INCOME BEFORE TAXES AND MINORITY INTERESTS	16,242	8,832	5,538	30,614	▲46.3%	▲1,794	28,819		▲7,327	8,802	▲11,359	▲10,084	
Income Taxes	7,814	4,291	2,508	14,614		2,658	17,273		▲1,144	5,091	736	4,683	
Minority Interests	2,524	1,506	1,445	5,476		1,841	7,317		▲275	▲873	▲1,771	▲2,920	
NET INCOME	5,903	3,034	1,584	10,523	▲77.5%	▲6,294	4,228	▲90.9%	▲5,908	4,385	▲10,324	▲11,847	-

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"

Previous Accounting Standard (Without consolidating funds)	Year Ended 31st March 2008				(Millions of Yen)		Year Ending 31st March 2009						
	2007.6 Q1	2007.9 Q2	2007.12 Q3	Total for the first 9M	QTD	2008.3 Q4	FY Total	YTD	2008.6 Q1	2008.9 Q2	2008.12 Q3	Total for the first 9M	QTD
	(2007. 4- 6)	(2007. 7- 9)	(2007.10-12)	(2007. 4- 12)	(2008. 1- 3)	FY2008. 3	(2008. 4- 12)	(2008. 4- 12)	(2008. 4- 6)	(2008. 7- 9)	(2008.10-12)	(2008. 4- 12)	(2008. 4- 12)
I OPERATING REVENUE													
Asset Management	10,900	23,989	6,281	41,151		9,216	50,368		2,280	6,184	4,187	12,652	
A. Investment in Securities	9,961	23,510	5,606	39,079		8,553	47,632		1,609	5,262	3,788	10,660	
1) Revenue from Operational Investment Securities	7,681	22,696	4,791	35,169		7,813	42,983		879	4,412	2,912	8,204	
2) Fees from Funds	2,280	814	814	3,909		739	4,649		729	850	876	2,455	
- Management Fee	1,533	775	729	3,038		731	3,769		729	795	856	2,381	
- Establishment Fee	32	78	18	128		-	127		-	26	20	46	
- Success Fee	715	▲39	67	743		8	751		-	28	-	28	
C. Investment Advisory Service Fee and Others	938	458	674	2,072		663	2,735		671	921	398	1,991	
Brokerage and Investment Banking	17,376	18,809	17,409	53,595		14,935	68,531		14,099	12,852	10,922	37,875	
A. Revenue from Securities Transactions	17,125	18,589	17,182	52,897		14,728	67,625		13,934	12,701	10,786	37,422	
B. Revenue from Commodity Futures Transactions	251	220	227	698		207	905		165	151	136	452	
Financial Services	5,389	5,153	5,596	16,119		6,376	22,495		5,633	5,512	5,548	16,693	
Housing and Real Estate Business	17,226	14,731	22,829	54,786		20,284	75,070		11,230	12,616	8,257	32,104	
A Real Estate Business	13,132	9,418	17,759	40,310		14,814	55,125		6,022	6,764	2,192	14,979	
B Financial Real Estate Business	1,375	1,976	1,646	4,998		1,728	6,726		1,738	1,988	2,315	6,043	
C Lifestyle Networks Business	2,718	3,336	3,423	9,477		3,741	13,218		3,469	3,862	3,749	11,081	
System Solution Business	-	59	34	93		228	322		1,455	1,500	1,936	4,892	
Intersegment Revenue	▲473	▲443	▲420	▲1,338		▲522	▲1,860		▲751	▲1,139	▲1,137	▲3,028	
OPERATING REVENUE	50,399	62,279	51,730	164,409	46.5%	50,518	214,927	41.1%	33,948	37,526	29,714	101,189	▲38.5%
II OPERATING COSTS													
Asset Management	5,277	19,496	2,273	27,047		3,846	30,894		938	2,485	2,529	5,953	
Brokerage and Investment Banking	1,399	2,063	1,530	4,993		1,622	6,615		1,341	1,616	1,142	4,100	
Financial Services	3,129	2,873	3,317	9,320		3,838	13,159		3,378	3,427	3,541	10,347	
Housing and Real Estate Business	12,918	10,423	17,824	41,167		16,666	57,833		7,681	9,498	5,548	22,729	
System Solution Business	-	41	33	74		175	249		1,121	1,229	1,518	3,869	
Eliminations/Corporate	▲181	▲185	▲245	▲612		▲243	▲856		▲165	▲164	▲126	▲456	
OPERATING COSTS	22,542	34,712	24,735	81,990		25,906	107,896		14,296	18,093	14,153	46,542	
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES													
Asset Management	1,079	535	1,009	2,625		705	3,330		688	986	808	2,483	
Brokerage and Investment Banking	10,398	11,039	10,399	31,837		9,566	41,403		9,368	9,970	9,546	28,885	
Financial Services	1,780	1,892	2,247	5,920		2,565	8,485		1,883	1,701	1,647	5,232	
Housing and Real Estate Business	2,138	2,027	2,361	6,527		2,614	9,142		2,698	2,618	2,606	7,922	
System Solution Business	-	299	123	423		122	546		438	409	319	1,166	
Eliminations/Corporate	510	684	802	1,996		852	2,849		345	806	448	1,600	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,908	16,479	16,944	49,332		16,427	65,759		15,421	16,493	15,376	47,291	
IV OPERATING INCOME													
Asset Management	4,543	3,937	2,998	11,479		4,664	16,143		654	2,712	849	4,215	
Brokerage and Investment Banking	5,578	5,706	5,479	16,764		3,746	20,511		3,389	1,265	233	4,888	
Financial Services	459	387	30	877		▲27	849		372	382	358	1,114	
Housing and Real Estate Business	2,169	2,279	2,642	7,091		1,002	8,093		850	498	103	1,453	
System Solution Business	-	▲281	▲122	▲404		▲69	▲473		▲104	▲137	98	▲143	
Eliminations/Corporate	▲802	▲942	▲977	▲2,722		▲1,131	▲3,853		▲931	▲1,781	▲1,459	▲4,172	
OPERATING INCOME	11,948	11,087	10,050	33,086	▲27.2%	8,185	41,271	▲23.2%	4,231	2,939	184	7,355	▲77.8%
V OTHER INCOME	493	83	285	862		183	1,045		968	714	461	2,144	
VI OTHER EXPENSES	1,300	1,794	2,712	5,806		2,241	8,048		1,651	1,737	2,258	5,648	
ORDINARY INCOME	11,141	9,376	7,623	28,142	▲37.2%	6,126	34,268	▲35.3%	3,547	1,917	▲1,613	3,851	▲86.3%
VII SPECIAL INCOME	5,491	1,483	632	7,606		97	7,704		1,499	10,657	88	12,245	
VIII SPECIAL LOSS	1,170	1,400	2,001	4,573		9,670	14,243		10,997	3,527	8,434	22,958	
INCOME BEFORE TAXES AND MINORITY INTERESTS	15,461	9,459	6,254	31,176		▲3,445	27,730		▲5,950	9,047	▲9,958	▲6,861	
Income Taxes	7,814	4,291	2,508	14,614		2,658	17,273		▲1,129	5,077	736	4,683	
Minority Interests	1,743	2,133	2,161	6,038		190	6,228		1,088	▲414	▲370	302	
NET INCOME	5,903	3,034	1,584	10,523	▲75.3%	▲6,294	4,228	▲90.1%	▲5,908	4,385	▲10,324	▲11,847	-

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