

New Accounting Standard (With funds consolidated)	← Year Ended 31st March 2009 →					← Year Ending 31st March 2010 →	
	2008.6 Q1 (2008. 4- 6)	2008.9 Q2 (2008. 7- 9)	2008.12 Q3 (2008.10-12)	2009.3 Q4 (2009. 1- 3)	FY Total FY2009. 3	2009.6 Q1 (2009. 4- 6)	Total for the first 3M FY2010. 3
	QTD				YTD	QTD	
I OPERATING REVENUE							
Asset Management	2,935	5,801	3,897	3,347	15,981	9,814	9,814
A. Investment in Securities	2,110	4,742	3,374	2,697	12,924	9,204	9,204
1) Revenue from Operational Investment Securities	1,828	4,459	3,095	2,420	11,804	8,927	8,927
2) Fees from Funds	282	282	279	276	1,120	277	277
- Management Fee	282	282	279	276	1,120	277	277
- Establishment Fee	-	-	-	-	-	-	-
- Success Fee	-	-	-	-	-	-	-
C. Investment Advisory Service Fee and Others	824	1,059	523	649	3,057	609	609
Brokerage and Investment Banking	14,089	12,852	10,922	11,306	49,182	13,538	13,538
Financial Services	5,633	5,512	5,548	5,923	22,617	6,060	6,060
Housing and Real Estate Business	11,230	12,616	8,257	8,802	40,906	5,726	5,726
A Real Estate Business	6,022	6,764	2,192	3,373	18,353	959	959
B Financial Real Estate Business	1,738	1,988	2,315	1,849	7,892	1,381	1,381
C Lifestyle Networks Business	3,469	3,862	3,749	3,579	14,661	3,385	3,385
System Solution Business	1,455	1,500	1,938	1,481	6,354	1,015	1,015
Intersegment Revenue	(751)	(1,139)	(1,137)	(1,090)	(4,119)	(1,124)	(1,124)
OPERATING REVENUE	34,603	37,143	29,424	29,750	130,922	35,031	35,031
		▲ 38.3%					1.2%
II OPERATING COSTS							
Asset Management	1,909	2,625	3,699	2,098	10,333	7,207	7,207
Brokerage and Investment Banking	1,341	1,616	1,142	1,351	5,452	1,024	1,024
Financial Services	3,378	3,427	3,541	3,929	14,276	4,221	4,221
Housing and Real Estate Business	7,681	9,498	5,548	6,346	29,074	3,362	3,362
System Solution Business	1,121	1,229	1,518	1,213	5,083	874	874
Eliminations/Corporate	(165)	(164)	(126)	(130)	(587)	(154)	(154)
OPERATING COSTS	15,267	18,233	15,323	14,809	63,633	16,536	16,536
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES							
Asset Management	693	982	715	661	3,053	667	667
Brokerage and Investment Banking	9,368	9,970	9,546	9,129	38,015	9,458	9,458
Financial Services	1,883	1,701	1,647	1,616	6,848	1,681	1,681
Housing and Real Estate Business	2,698	2,618	2,606	2,985	10,908	2,482	2,482
System Solution Business	438	409	319	407	1,574	337	337
Eliminations/Corporate	345	806	448	884	2,484	687	687
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,427	16,489	15,283	15,684	62,885	15,314	15,314
IV OPERATING INCOME							
Asset Management	331	2,193	▲517	586	2,594	1,940	1,940
Brokerage and Investment Banking	3,389	1,265	233	826	5,714	3,055	3,055
Financial Services	372	362	358	377	1,491	158	158
Housing and Real Estate Business	850	498	103	▲529	923	▲119	▲119
System Solution Business	▲104	▲137	98	▲160	▲303	▲196	▲196
Eliminations/Corporate	(931)	(1,781)	(1,459)	(1,843)	(6,016)	(1,658)	(1,658)
OPERATING INCOME	3,908	2,421	▲1,182	▲743	4,403	3,180	3,180
		▲ 69.3%					▲ 18.6%
V OTHER INCOME	1,034	787	506	94	2,423	229	229
VI OTHER EXPENSES	1,647	1,732	2,365	1,045	6,790	908	908
ORDINARY INCOME	3,296	1,476	▲3,042	▲1,693	37	2,501	2,501
		▲ 73.0%					▲ 24.1%
VII SPECIAL INCOME	1,499	10,662	116	▲9	12,269	775	775
VIII SPECIAL LOSS	12,123	3,536	8,434	4,345	28,438	260	260
INCOME BEFORE TAXES AND MINORITY INTERESTS	▲7,327	8,602	▲11,359	▲6,047	▲16,132	3,016	3,016
Income Taxes	▲1,144	5,091	736	1,465	6,148	1,380	1,380
Minority Interests	▲275	▲873	▲1,771	▲985	▲3,905	▲262	▲262
NET INCOME	▲5,908	4,385	▲10,324	▲6,527	▲18,375	1,899	1,899
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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."

	Year Ended 31st March 2009					(Millions of Yen)				
	2008.6 Q1 (2008. 4- 6)	QTD			FY Total FY2009. 3	YTD	2009.6 Q1 (2009. 4- 6)	Total for the first 3M FY2010. 3	QTD	
		2008.9 Q2 (2008. 7- 9)	2008.12 Q3 (2008.10-12)	2009.3 Q4 (2009. 1- 3)						
Previous Accounting Standard (Without consolidating funds)										
I OPERATING REVENUE										
Asset Management	2,280	6,184	4,187	3,553	16,206	7,967	7,967			
A. Investment in Securities	1,609	5,262	3,788	3,051	13,712	7,484	7,484			
1) Revenue from Operational Investment Securities	879	4,412	2,912	2,285	10,489	6,731	6,731			
2) Fees from Funds	729	850	876	766	3,222	752	752			
- Management Fee	729	795	856	716	3,098	748	748			
- Establishment Fee	-	26	20	30	76	4	4			
- Success Fee	-	28	-	19	47	-	-			
C. Investment Advisory Service Fee and Others	671	921	398	502	2,494	482	482			
Brokerage and Investment Banking	14,099	12,852	10,922	11,306	49,182	13,538	13,538			
Financial Services	5,633	5,512	5,548	5,923	22,617	6,060	6,060			
Housing and Real Estate Business	11,230	12,616	8,257	8,802	40,906	5,726	5,726			
A Real Estate Business	6,022	6,764	2,192	3,373	18,353	959	959			
B Financial Real Estate Business	1,738	1,988	2,315	1,849	7,892	1,381	1,381			
C Lifestyle Networks Business	3,469	3,862	3,749	3,579	14,661	3,385	3,385			
System Solution Business	1,455	1,500	1,936	1,481	6,354	1,015	1,015			
Intersegment Revenue	(751)	(1,139)	(1,137)	(1,090)	(4,119)	(1,124)	(1,124)			
OPERATING REVENUE	33,948	▲ 32.6%	37,526	29,714	29,957	131,147	▲ 39.0%	33,183	33,183	▲ 2.3%
II OPERATING COSTS										
Asset Management	938	2,485	2,529	1,797	7,750	5,274	5,274			
Brokerage and Investment Banking	1,341	1,616	1,142	1,351	5,452	1,024	1,024			
Financial Services	3,378	3,427	3,541	3,929	14,276	4,221	4,221			
Housing and Real Estate Business	7,681	9,498	5,548	6,346	29,074	3,362	3,362			
System Solution Business	1,121	1,229	1,518	1,213	5,083	874	874			
Eliminations/Corporate	(165)	(164)	(126)	(130)	(587)	(154)	(154)			
OPERATING COSTS	14,296	18,093	14,153	14,507	61,050	14,603	14,603			
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES										
Asset Management	688	986	808	661	3,144	666	666			
Brokerage and Investment Banking	9,368	9,970	9,546	9,129	38,015	9,458	9,458			
Financial Services	1,883	1,701	1,647	1,616	6,848	1,681	1,681			
Housing and Real Estate Business	2,698	2,618	2,606	2,985	10,908	2,482	2,482			
System Solution Business	438	409	319	407	1,574	337	337			
Eliminations/Corporate	345	806	448	884	2,484	687	687			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,421	16,493	15,376	15,884	62,975	15,313	15,313			
IV OPERATING INCOME										
Asset Management	654	2,712	849	1,095	5,310	2,025	2,025			
Brokerage and Investment Banking	3,389	1,265	233	826	5,714	3,055	3,055			
Financial Services	372	382	358	377	1,491	158	158			
Housing and Real Estate Business	850	498	103	▲ 529	923	▲ 119	▲ 119			
System Solution Business	▲ 104	▲ 137	98	▲ 160	▲ 303	▲ 196	▲ 196			
Eliminations/Corporate	(931)	(1,781)	(1,459)	(1,843)	(6,016)	(1,658)	(1,658)			
OPERATING INCOME	4,231	▲ 64.6%	2,939	184	▲ 234	7,120	▲ 82.7%	3,266	3,266	▲ 22.8%
V OTHER INCOME	968	714	461	43	2,188	206	206			
VI OTHER EXPENSES	1,651	1,737	2,258	1,052	6,700	887	887			
ORDINARY INCOME	3,547	▲ 68.2%	1,917	▲ 1,613	▲ 1,243	2,608	▲ 92.4%	2,585	2,585	▲ 27.1%
VII SPECIAL INCOME	1,499	10,657	88	▲ 11	12,233	777	777			
VIII SPECIAL LOSS	10,997	3,527	8,434	4,345	27,303	260	260			
INCOME BEFORE TAXES AND MINORITY INTERESTS	▲ 5,950	9,047	▲ 9,958	▲ 5,800	▲ 12,462	3,102	3,102			
Income Taxes	▲ 1,129	5,077	736	1,465	6,148	1,380	1,380			
Minority Interests	1,088	▲ 414	▲ 370	▲ 538	▲ 235	▲ 177	▲ 177			
NET INCOME	▲ 5,908	-	4,385	▲ 10,324	▲ 6,527	▲ 18,375	-	1,899	1,899	-

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."