

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)		Total for the first 6M (2008. 4- 9)		QTD	2008.12 Q3 (2008.10-12)		2009.3 Q4 (2009. 1- 3)		FY Total FY2009. 3		YTD	2009.6 Q1 (2009. 4- 6)		2009.9 Q2 (2009. 7- 9)		Total for the first 6M (2009. 4- 9)		QTD	
I OPERATING REVENUE																						
Asset Management	2,935	5,801	8,737				3,897	3,347	15,981				9,814	2,304	12,118							
A. Investment in Securities	2,110	4,742	6,852				3,374	2,697	12,924				9,204	1,532	10,737							
1) Revenue from Operational Investment Securities	1,828	4,459	6,288				3,095	2,420	11,804				8,927	1,253	10,180							
2) Fees from Funds	282	282	564				279	276	1,120				277	278	556							
- Management Fee	282	282	564				279	276	1,120				277	278	556							
- Establishment Fee	-	-	-				-	-	-				-	-	-							
- Success Fee	-	-	-				-	-	-				-	-	-							
C. Investment Advisory Service Fee and Others	824	1,059	1,884				523	649	3,057				609	771	1,381							
Brokerage and Investment Banking	14,099	12,852	26,952				10,922	11,306	49,182				13,538	13,084	26,623							
Financial Services	5,633	5,512	11,145				5,548	5,923	22,617				6,060	5,901	11,982							
Housing and Real Estate Business	11,230	12,616	23,846				8,257	8,802	40,908				5,726	6,838	12,585							
A Real Estate Business	6,022	6,764	12,787				2,192	3,373	18,353				959	879	1,839							
B Financial Real Estate Business	1,738	1,988	3,727				2,315	1,849	7,892				1,381	2,293	3,675							
C Lifestyle Networks Business	3,469	3,862	7,331				3,749	3,579	14,661				3,385	3,665	7,050							
System Solution Business	1,455	1,500	2,956				1,938	1,481	6,354				1,015	1,285	2,310							
Intersegment Revenue	(751)	(1,139)	(1,890)				(1,137)	(1,090)	(4,119)				(1,124)	(1,302)	(2,427)							
OPERATING REVENUE	34,603	37,143	71,747		▲ 39.2%		29,424	29,750	130,922		▲ 41.2%		35,031	28,121	63,153		▲ 12.0%					
II OPERATING COSTS																						
Asset Management	1,909	2,625	4,535				3,699	2,098	10,333				7,207	1,377	8,584							
Brokerage and Investment Banking	1,341	1,616	2,958				1,142	1,351	5,452				1,024	1,089	2,114							
Financial Services	3,378	3,427	6,805				3,541	3,929	14,276				4,221	3,991	8,213							
Housing and Real Estate Business	7,681	9,498	17,180				5,548	6,346	29,074				3,362	4,357	7,719							
System Solution Business	1,121	1,229	2,350				1,518	1,213	5,083				874	1,156	2,030							
Eliminations/Corporate	(165)	(164)	(329)				(126)	(130)	(587)				(154)	(234)	(388)							
OPERATING COSTS	15,267	18,233	33,500				15,323	14,809	63,633				16,536	11,738	28,274							
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES																						
Asset Management	693	982	1,676				715	661	3,053				667	743	1,410							
Brokerage and Investment Banking	9,368	9,970	19,339				9,546	9,129	38,015				9,458	9,064	18,522							
Financial Services	1,883	1,701	3,584				1,647	1,616	6,848				1,681	1,763	3,444							
Housing and Real Estate Business	2,698	2,618	5,316				2,606	2,985	10,908				2,482	2,949	5,432							
System Solution Business	438	409	847				319	407	1,574				337	294	631							
Eliminations/Corporate	345	806	1,151				448	884	2,484				687	997	1,684							
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,427	16,489	31,916				15,283	15,684	62,885				15,314	15,812	31,126							
IV OPERATING INCOME																						
Asset Management	331	2,193	2,525				▲ 517	586	2,594				1,940	183	2,123							
Brokerage and Investment Banking	3,389	1,265	4,654				233	826	5,714				3,055	2,929	5,985							
Financial Services	372	382	755				358	377	1,491				158	146	304							
Housing and Real Estate Business	850	498	1,349				103	▲ 529	923				▲ 119	▲ 467	▲ 586							
System Solution Business	▲ 104	▲ 137	▲ 241				98	▲ 160	▲ 303				▲ 196	▲ 155	▲ 351							
Eliminations/Corporate	(931)	(1,781)	(2,712)				(1,459)	(1,843)	(6,016)				(1,658)	(2,065)	(3,723)							
OPERATING INCOME (LOSS)	3,908	2,421	6,330		▲ 73.0%		▲ 1,182	▲ 743	4,403		▲ 89.7%		3,180	571	3,752		▲ 40.7%					
V OTHER INCOME	1,034	787	1,822				506	94	2,423				229	295	524							
VI OTHER EXPENSES	1,647	1,732	3,379				2,365	1,045	6,790				908	1,356	2,264							
ORDINARY INCOME (LOSS)	3,296	1,476	4,773		▲ 77.2%		▲ 3,042	▲ 1,693	37		▲ 99.9%		2,501	▲ 489	2,012		▲ 57.8%					
VII SPECIAL INCOME	1,499	10,662	12,161				116	▲ 9	12,269				775	399	1,174							
VIII SPECIAL LOSS	12,123	3,536	15,659				8,434	4,345	28,438				260	1,852	2,113							
INCOME (LOSS) BEFORE TAXES AND MINORITY INTERESTS	▲ 7,327	8,602	1,275		▲ 94.9%		▲ 11,359	▲ 6,047	▲ 18,132		-		3,016	▲ 1,942	1,074		▲ 15.8%					
Income Taxes	▲ 1,144	5,091	3,947				736	1,465	6,148				1,380	▲ 41	1,338							
Minority Interests	▲ 275	▲ 873	▲ 1,148				▲ 1,771	▲ 985	▲ 3,905				▲ 262	▲ 823	▲ 1,086							
NET INCOME (LOSS)	▲ 5,908	4,385	▲ 1,523		-		▲ 10,324	▲ 6,527	▲ 18,375		-		1,899	▲ 1,077	822		-					

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			Year Ending 31st March 2010								
	2008.6 Q1 (2008. 4- 6)	2008.9 Q2 (2008. 7- 9)	Total for the first 6M (2008. 4- 9)	2008.12 Q3 (2008.10-12)	2009.3 Q4 (2009. 1- 3)	FY Total FY2009. 3	2009.6 Q1 (2009. 4- 6)	2009.9 Q2 (2009. 7- 9)	Total for the first 6M (2009. 4- 9)			
Previous Accounting Standard (Without consolidating funds)												
I OPERATING REVENUE												
Asset Management	2,280	6,184	8,464	4,187	3,553	16,206	7,967	2,630	10,597			
A. Investment in Securities	1,609	5,262	6,871	3,788	3,051	13,712	7,484	1,921	9,406			
1) Revenue from Operational Investment Securities	879	4,412	5,292	2,912	2,285	10,489	6,731	1,139	7,870			
2) Fees from Funds	729	850	1,579	876	766	3,222	752	782	1,535			
- Management Fee	729	795	1,524	856	716	3,098	748	752	1,500			
- Establishment Fee	-	26	26	20	30	76	4	-	4			
- Success Fee	-	28	28	-	19	47	-	30	30			
C. Investment Advisory Service Fee and Others	671	921	1,592	398	502	2,494	482	708	1,191			
Brokerage and Investment Banking	14,099	12,852	26,952	10,922	11,306	49,182	13,538	13,084	26,623			
Financial Services	5,633	5,512	11,145	5,548	5,923	22,617	6,080	5,901	11,982			
Housing and Real Estate Business	11,230	12,616	23,846	8,257	8,802	40,906	5,726	6,838	12,565			
A Real Estate Business	6,022	6,764	12,787	2,192	3,373	18,353	959	879	1,839			
B Financial Real Estate Business	1,738	1,988	3,727	2,315	1,849	7,892	1,381	2,293	3,675			
C Lifestyle Networks Business	3,469	3,862	7,331	3,749	3,579	14,661	3,385	3,665	7,050			
System Solution Business	1,455	1,500	2,956	1,936	1,461	6,354	1,015	1,285	2,310			
Intersegment Revenue	(751)	(1,139)	(1,890)	(1,137)	(1,090)	(4,119)	(1,124)	(1,302)	(2,427)			
OPERATING REVENUE	33,948	37,526	71,475	▲ 36.6%	29,714	29,957	131,147	▲ 39.0%	33,183	28,448	61,632	▲ 13.8%
II OPERATING COSTS												
Asset Management	938	2,485	3,423	2,529	1,797	7,750	5,274	1,281	6,556			
Brokerage and Investment Banking	1,341	1,616	2,958	1,142	1,351	5,452	1,024	1,089	2,114			
Financial Services	3,378	3,427	6,805	3,541	3,929	14,276	4,221	3,991	8,213			
Housing and Real Estate Business	7,681	9,498	17,180	5,548	6,346	29,074	3,362	4,357	7,719			
System Solution Business	1,121	1,229	2,350	1,518	1,213	5,083	874	1,156	2,030			
Eliminations/Corporate	(165)	(164)	(329)	(126)	(130)	(587)	(154)	(234)	(388)			
OPERATING COSTS	14,296	18,093	32,389	14,153	14,507	61,050	14,603	11,642	26,246			
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES												
Asset Management	688	986	1,674	808	661	3,144	666	730	1,397			
Brokerage and Investment Banking	9,368	9,970	19,339	9,546	9,129	38,015	9,458	9,064	18,522			
Financial Services	1,883	1,701	3,584	1,647	1,616	6,848	1,681	1,763	3,444			
Housing and Real Estate Business	2,698	2,618	5,316	2,606	2,985	10,908	2,482	2,949	5,432			
System Solution Business	438	409	847	319	407	1,574	337	294	631			
Eliminations/Corporate	345	806	1,151	448	884	2,484	687	997	1,684			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,421	16,493	31,914	15,376	15,684	62,975	15,313	15,799	31,113			
IV OPERATING INCOME												
Asset Management	654	2,712	3,366	849	1,095	5,310	2,025	617	2,643			
Brokerage and Investment Banking	3,389	1,265	4,654	233	826	5,714	3,055	2,929	5,985			
Financial Services	372	382	755	358	377	1,491	158	146	304			
Housing and Real Estate Business	850	498	1,349	103	▲ 529	923	▲ 119	▲ 467	▲ 586			
System Solution Business	▲ 104	▲ 137	▲ 241	98	▲ 160	▲ 303	▲ 196	▲ 155	▲ 351			
Eliminations/Corporate	(931)	(1,781)	(2,712)	(1,459)	(1,843)	(6,016)	(1,658)	(2,065)	(3,723)			
OPERATING INCOME (LOSS)	4,231	2,939	7,171	▲ 68.9%	184	▲ 234	7,120	▲ 82.7%	3,266	1,005	4,271	▲ 40.4%
V OTHER INCOME	968	714	1,682	461	43	2,188	206	228	435			
VI OTHER EXPENSES	1,651	1,737	3,389	2,258	1,052	6,700	887	1,314	2,202			
ORDINARY INCOME (LOSS)	3,547	1,917	5,464	▲ 73.4%	▲ 1,613	▲ 1,243	2,608	▲ 92.4%	2,585	▲ 80	2,504	▲ 54.2%
VII SPECIAL INCOME	1,499	10,657	12,157	88	▲ 11	12,233	777	352	1,130			
VIII SPECIAL LOSS	10,997	3,527	14,524	8,434	4,345	27,303	260	1,678	1,939			
INCOME (LOSS) BEFORE TAXES AND MINORITY INTERESTS	▲ 5,950	9,047	3,097	▲ 87.6%	▲ 9,958	▲ 5,600	▲ 12,462	-	3,102	▲ 1,406	1,695	▲ 45.3%
Income Taxes	▲ 1,129	5,077	3,947	736	1,465	6,148	1,380	▲ 41	1,338			
Minority Interests	1,088	▲ 414	673	▲ 370	▲ 538	▲ 235	▲ 177	▲ 287	▲ 465			
NET INCOME (LOSS)	▲ 5,908	4,385	▲ 1,523	-	▲ 10,324	▲ 6,527	▲ 18,375	-	1,899	▲ 1,077	822	-

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." Revenue and expenses of operational investments in funds included in operational investment securities on the previous accounting standard are recorded based on SBIH's percentage share in each partnership's contributed capital.