

| New Accounting Standard (With funds consolidated) | Year Ended 31st March 2009 | | | | | YTD | (Millions of Yen) | | | | | YTD |
|----------------------------------------------------------|----------------------------|---------------|----------------|---------------|----------------|----------------|-------------------|---------------|---------------|---------------|----------------|-------------------|
| | 2008.6 Q1 | 2008.9 Q2 | 2008.12 Q3 | 2009.3 Q4 | FY Total | | 2009.6 Q1 | 2009.9 Q2 | 2009.12 Q3 | 2010.3 Q4 | FY Total | |
| | (2008.4-6) | (2008.7-9) | (2008.10-12) | (2009.1-3) | FY2009.3 | | (2009.4-6) | (2009.7-9) | (2009.10-12) | (2010.1-3) | FY2010.3 | |
| I OPERATING REVENUE | | | | | | | | | | | | |
| Asset Management | 2,935 | 5,801 | 3,697 | 3,347 | 15,981 | | 9,814 | 2,304 | 2,901 | 5,174 | 20,194 | |
| A. Investment in Securities | 2,110 | 4,742 | 3,374 | 2,697 | 12,924 | | 9,204 | 1,532 | 1,974 | 4,662 | 17,374 | |
| 1) Revenue from Operational Investment Securities | 1,828 | 4,459 | 3,095 | 2,420 | 11,804 | | 8,927 | 1,253 | 1,613 | 4,308 | 16,103 | |
| 2) Fees from Funds | 282 | 282 | 279 | 276 | 1,120 | | 277 | 278 | 360 | 353 | 1,270 | |
| - Management Fee | 282 | 282 | 279 | 276 | 1,120 | | 277 | 278 | 360 | 353 | 1,270 | |
| - Establishment Fee | - | - | - | - | - | | - | - | - | - | - | |
| - Success Fee | - | - | - | - | - | | - | - | - | - | - | |
| C. Investment Advisory Service Fee and Others | 824 | 1,059 | 523 | 649 | 3,057 | | 609 | 771 | 926 | 512 | 2,820 | |
| Brokerage and Investment Banking | 14,099 | 12,852 | 10,922 | 11,306 | 49,182 | | 13,538 | 13,084 | 11,592 | 11,906 | 50,122 | |
| Financial Services | 5,633 | 5,512 | 5,548 | 5,923 | 22,617 | | 6,060 | 5,901 | 6,091 | 7,551 | 25,605 | |
| Housing and Real Estate Business | 11,230 | 12,616 | 8,257 | 8,802 | 40,906 | | 5,726 | 6,838 | 7,416 | 9,426 | 29,408 | |
| A Real Estate Business | 6,022 | 6,764 | 2,192 | 3,373 | 18,353 | | 959 | 879 | 1,138 | 3,544 | 6,522 | |
| B Financial Real Estate Business | 1,738 | 1,988 | 2,315 | 1,849 | 7,892 | | 1,381 | 2,293 | 3,077 | 2,357 | 9,110 | |
| C Lifestyle Networks Business | 3,469 | 3,862 | 3,749 | 3,579 | 14,661 | | 3,385 | 3,665 | 3,200 | 3,524 | 13,775 | |
| System Solution Business | 1,455 | 1,500 | 1,936 | 1,461 | 6,354 | | 1,015 | 1,295 | 1,017 | 1,301 | 4,629 | |
| Intersegment Revenue | (751) | (1,139) | (1,137) | (1,090) | (4,119) | | (1,124) | (1,302) | (1,347) | (1,644) | (5,419) | |
| OPERATING REVENUE | 34,803 | 37,143 | 29,424 | 29,750 | 130,922 | ▲ 41.2% | 35,031 | 28,121 | 27,671 | 33,716 | 124,541 | ▲ 4.9% |
| II OPERATING COSTS | | | | | | | | | | | | |
| Asset Management | 1,909 | 2,625 | 3,699 | 2,098 | 10,333 | | 7,207 | 1,377 | 1,732 | 4,909 | 15,225 | |
| Brokerage and Investment Banking | 1,341 | 1,616 | 1,142 | 1,351 | 5,452 | | 1,024 | 1,089 | 978 | 1,084 | 4,178 | |
| Financial Services | 3,378 | 3,427 | 3,541 | 3,929 | 14,276 | | 4,221 | 3,991 | 4,342 | 5,775 | 18,332 | |
| Housing and Real Estate Business | 7,681 | 9,498 | 5,548 | 6,346 | 29,074 | | 3,362 | 4,357 | 4,003 | 6,370 | 18,093 | |
| System Solution Business | 1,121 | 1,229 | 1,518 | 1,213 | 5,083 | | 874 | 1,156 | 940 | 1,072 | 4,043 | |
| Eliminations/Corporate | (165) | (164) | (126) | (130) | (587) | | (154) | (234) | (171) | (174) | (734) | |
| OPERATING COSTS | 15,267 | 18,233 | 15,323 | 14,809 | 63,633 | | 16,536 | 11,738 | 11,825 | 19,038 | 59,138 | |
| III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | |
| Asset Management | 693 | 982 | 715 | 661 | 3,053 | | 667 | 743 | 798 | 895 | 3,105 | |
| Brokerage and Investment Banking | 9,368 | 9,970 | 9,546 | 9,129 | 38,015 | | 9,458 | 9,064 | 8,789 | 9,257 | 36,569 | |
| Financial Services | 1,883 | 1,701 | 1,647 | 1,616 | 6,848 | | 1,681 | 1,763 | 1,993 | 1,628 | 7,067 | |
| Housing and Real Estate Business | 2,698 | 2,618 | 2,606 | 2,985 | 10,908 | | 2,482 | 2,949 | 3,001 | 2,916 | 11,350 | |
| System Solution Business | 438 | 409 | 319 | 407 | 1,574 | | 337 | 294 | 250 | 219 | 1,101 | |
| Eliminations/Corporate | 345 | 806 | 448 | 884 | 2,484 | | 687 | 997 | 590 | 502 | 2,777 | |
| SELLING, GENERAL AND ADMINISTRATIVE EXPENSES | 15,427 | 16,489 | 15,283 | 15,684 | 62,885 | | 15,314 | 15,812 | 15,423 | 15,420 | 61,971 | |
| IV OPERATING INCOME | | | | | | | | | | | | |
| Asset Management | 331 | 2,193 | ▲517 | 586 | 2,594 | | 1,940 | 183 | 369 | ▲630 | 1,863 | |
| Brokerage and Investment Banking | 3,389 | 1,265 | 233 | 826 | 5,714 | | 3,055 | 2,929 | 1,825 | 1,564 | 9,374 | |
| Financial Services | 372 | 382 | 358 | 377 | 1,491 | | 158 | 146 | ▲245 | 147 | 206 | |
| Housing and Real Estate Business | 850 | 498 | 103 | ▲529 | 923 | | ▲119 | ▲467 | 411 | 139 | ▲35 | |
| System Solution Business | ▲104 | ▲137 | 98 | ▲160 | ▲303 | | ▲196 | ▲155 | ▲172 | 8 | ▲515 | |
| Eliminations/Corporate | (931) | (1,781) | (1,459) | (1,843) | (6,016) | | (1,658) | (2,065) | (1,766) | (1,972) | (7,462) | |
| OPERATING INCOME (LOSS) | 3,908 | 2,421 | ▲1,182 | ▲743 | 4,403 | ▲ 89.7% | 3,180 | 571 | 422 | ▲742 | 3,431 | ▲ 22.1% |
| V OTHER INCOME | 1,034 | 787 | 506 | 94 | 2,423 | | 229 | 295 | 255 | 405 | 1,185 | |
| VI OTHER EXPENSES | 1,647 | 1,732 | 2,365 | 1,045 | 6,790 | | 908 | 1,356 | 440 | 800 | 3,504 | |
| ORDINARY INCOME (LOSS) | 3,296 | 1,476 | ▲3,042 | ▲1,693 | 37 | ▲ 99.9% | 2,501 | ▲489 | 237 | ▲1,137 | 1,112 | + 2,875.4% |
| VII SPECIAL INCOME | 1,499 | 10,662 | 116 | ▲9 | 12,269 | | 775 | 399 | 7 | 2,284 | 3,466 | |
| VIII SPECIAL LOSS | 12,123 | 3,536 | 8,434 | 4,345 | 28,438 | | 260 | 1,852 | 311 | 1,234 | 3,658 | |
| INCOME (LOSS) BEFORE TAXES AND MINORITY INTERESTS | ▲7,327 | 8,602 | ▲11,359 | ▲6,047 | ▲16,132 | - | 3,016 | ▲1,942 | ▲66 | ▲86 | 820 | - |
| Income Taxes | ▲1,144 | 5,091 | 736 | 1,465 | 6,148 | | 1,380 | ▲41 | ▲497 | ▲104 | 736 | |
| Minority Interests | ▲275 | ▲873 | ▲1,771 | ▲985 | ▲3,905 | | ▲262 | ▲823 | ▲233 | ▲845 | ▲2,165 | |
| NET INCOME (LOSS) | ▲5,908 | 4,385 | ▲10,324 | ▲6,527 | ▲18,375 | - | 1,899 | ▲1,077 | 663 | 863 | 2,350 | - |

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 2009 | | | | | FY Total FY2009.3 | YTD | (Millions of Yen) | | | | | FY Total FY2010.3 | YTD |
|---------------------------------------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|----------------|----------------------|----------------|-------------------------|-------------------------|----------------------------|-------------------------|----------------|----------------------|-----|
| | Year Ended 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) | | | | 2009.6 Q1 (2009.4-6) | 2009.9 Q2 (2009.7-9) | 2009.12 Q3 (2009.10-12) | 2010.3 Q4 (2010.1-3) | | | |
| I OPERATING REVENUE | | | | | | | | | | | | | | |
| Asset Management | 2,280 | 6,184 | 4,187 | 3,553 | 16,206 | | 7,967 | 2,630 | 2,662 | 5,069 | 18,329 | | | |
| A. Investment in Securities | 1,609 | 5,262 | 3,788 | 3,051 | 13,712 | | 7,484 | 1,921 | 2,022 | 4,618 | 16,047 | | | |
| 1) Revenue from Operational Investment Securities | 879 | 4,412 | 2,912 | 2,285 | 10,489 | | 6,731 | 1,139 | 1,368 | 3,840 | 13,079 | | | |
| 2) Fees from Funds | 729 | 850 | 876 | 766 | 3,222 | | 752 | 782 | 654 | 778 | 2,968 | | | |
| - Management Fee | 729 | 795 | 856 | 716 | 3,089 | | 748 | 752 | 654 | 727 | 2,882 | | | |
| - Establishment Fee | - | 26 | 20 | 30 | 76 | | 4 | - | - | - | 4 | | | |
| - Success Fee | - | 29 | - | 19 | 47 | | - | 30 | - | 50 | 80 | | | |
| C. Investment Advisory Service Fee and Others | 671 | 921 | 398 | 502 | 2,494 | | 482 | 708 | 639 | 450 | 2,281 | | | |
| Brokerage and Investment Banking | 14,099 | 12,852 | 10,922 | 11,306 | 49,182 | | 13,538 | 13,084 | 11,592 | 11,906 | 50,122 | | | |
| Financial Services | 5,633 | 5,512 | 5,548 | 5,923 | 22,617 | | 6,080 | 5,901 | 6,091 | 7,551 | 25,805 | | | |
| Housing and Real Estate Business | 11,230 | 12,616 | 8,257 | 8,802 | 40,906 | | 5,726 | 6,838 | 7,416 | 9,426 | 29,408 | | | |
| A Real Estate Business | 6,022 | 6,764 | 2,192 | 3,373 | 18,353 | | 959 | 879 | 1,138 | 3,544 | 6,522 | | | |
| B Financial Real Estate Business | 1,738 | 1,988 | 2,315 | 1,849 | 7,892 | | 1,381 | 2,293 | 3,077 | 2,357 | 9,110 | | | |
| C Lifestyle Networks Business | 3,469 | 3,862 | 3,749 | 3,579 | 14,661 | | 3,385 | 3,665 | 3,200 | 3,524 | 13,775 | | | |
| System Solution Business | 1,455 | 1,500 | 1,936 | 1,461 | 6,354 | | 1,015 | 1,295 | 1,017 | 1,301 | 4,629 | | | |
| Intersegment Revenue | (751) | (1,139) | (1,137) | (1,090) | (4,119) | | (1,124) | (1,302) | (1,347) | (1,644) | (5,419) | | | |
| OPERATING REVENUE | 33,948 | 37,526 | 29,714 | 29,957 | 131,147 | ▲ 39.0% | 33,183 | 28,448 | 27,432 | 33,611 | 122,676 | ▲ 6.5% | | |
| II OPERATING COSTS | | | | | | | | | | | | | | |
| Asset Management | 938 | 2,485 | 2,529 | 1,797 | 7,750 | | 5,274 | 1,281 | 1,436 | 4,274 | 12,267 | | | |
| Brokerage and Investment Banking | 1,341 | 1,616 | 1,142 | 1,351 | 5,452 | | 1,024 | 1,089 | 978 | 1,084 | 4,178 | | | |
| Financial Services | 3,378 | 3,427 | 3,541 | 3,929 | 14,276 | | 4,221 | 3,991 | 4,342 | 5,775 | 18,332 | | | |
| Housing and Real Estate Business | 7,681 | 9,498 | 5,548 | 6,346 | 29,074 | | 3,362 | 4,357 | 4,003 | 6,370 | 18,093 | | | |
| System Solution Business | 1,121 | 1,229 | 1,518 | 1,213 | 5,083 | | 874 | 1,156 | 940 | 1,072 | 4,043 | | | |
| Eliminations/Corporate | (165) | (164) | (126) | (130) | (587) | | (154) | (234) | (171) | (174) | (734) | | | |
| OPERATING COSTS | 14,296 | 18,093 | 14,153 | 14,507 | 61,050 | | 14,603 | 11,642 | 11,530 | 18,403 | 56,180 | | | |
| III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | | | |
| Asset Management | 688 | 986 | 808 | 661 | 3,144 | | 666 | 730 | 795 | 898 | 3,091 | | | |
| Brokerage and Investment Banking | 9,368 | 9,970 | 9,546 | 9,129 | 38,015 | | 9,458 | 9,064 | 8,789 | 9,257 | 36,569 | | | |
| Financial Services | 1,883 | 1,701 | 1,647 | 1,616 | 6,848 | | 1,681 | 1,763 | 1,993 | 1,628 | 7,067 | | | |
| Housing and Real Estate Business | 2,698 | 2,618 | 2,606 | 2,985 | 10,908 | | 2,482 | 2,949 | 3,001 | 2,916 | 11,350 | | | |
| System Solution Business | 438 | 409 | 319 | 407 | 1,574 | | 337 | 294 | 250 | 219 | 1,101 | | | |
| Eliminations/Corporate | 345 | 806 | 448 | 884 | 2,484 | | 687 | 997 | 590 | 502 | 2,777 | | | |
| SELLING, GENERAL AND ADMINISTRATIVE EXPENSES | 15,421 | 16,493 | 15,376 | 15,884 | 62,975 | | 15,313 | 15,799 | 15,420 | 15,423 | 61,957 | | | |
| IV OPERATING INCOME | | | | | | | | | | | | | | |
| Asset Management | 654 | 2,712 | 849 | 1,095 | 5,310 | | 2,025 | 617 | 429 | ▲103 | 2,969 | | | |
| Brokerage and Investment Banking | 3,389 | 1,265 | 233 | 826 | 5,714 | | 3,055 | 2,929 | 1,825 | 1,564 | 9,374 | | | |
| Financial Services | 372 | 382 | 358 | 377 | 1,491 | | 158 | 146 | ▲245 | 147 | 206 | | | |
| Housing and Real Estate Business | 850 | 498 | 103 | ▲529 | 923 | | ▲119 | ▲467 | 411 | 139 | ▲35 | | | |
| System Solution Business | ▲104 | ▲137 | 98 | ▲160 | ▲303 | | ▲196 | ▲155 | ▲172 | 8 | ▲515 | | | |
| Eliminations/Corporate | (931) | (1,781) | (1,459) | (1,843) | (6,016) | | (1,658) | (2,065) | (1,766) | (1,972) | (7,462) | | | |
| OPERATING INCOME (LOSS) | 4,231 | 2,939 | 184 | ▲234 | 7,120 | ▲ 82.7% | 3,266 | 1,005 | 482 | ▲216 | 4,537 | ▲ 36.3% | | |
| V OTHER INCOME | 968 | 714 | 461 | 43 | 2,188 | | 206 | 228 | 306 | 373 | 1,115 | | | |
| VI OTHER EXPENSES | 1,651 | 1,737 | 2,258 | 1,052 | 6,700 | | 887 | 1,314 | 504 | 770 | 3,477 | | | |
| ORDINARY INCOME (LOSS) | 3,547 | 1,917 | ▲1,613 | ▲1,243 | 2,608 | ▲ 92.4% | 2,585 | ▲80 | 284 | ▲612 | 2,176 | ▲ 16.6% | | |
| VII SPECIAL INCOME | 1,499 | 10,657 | 88 | ▲11 | 12,233 | | 777 | 352 | 15 | 2,248 | 3,394 | | | |
| VIII SPECIAL LOSS | 10,997 | 3,527 | 8,434 | 4,345 | 27,303 | | 260 | 1,678 | 311 | 1,233 | 3,483 | | | |
| INCOME (LOSS) BEFORE TAXES AND MINORITY INTERESTS | ▲5,950 | 9,047 | ▲9,958 | ▲5,800 | ▲12,482 | - | 3,102 | ▲1,406 | ▲11 | 403 | 2,087 | - | | |
| Income Taxes | ▲1,129 | 5,077 | 736 | 1,465 | 6,148 | | 1,380 | ▲41 | ▲497 | ▲104 | 736 | | | |
| Minority Interests | 1,088 | ▲414 | ▲370 | ▲538 | ▲235 | | ▲177 | ▲287 | ▲178 | ▲355 | ▲999 | | | |
| NET INCOME (LOSS) | ▲5,908 | 4,385 | ▲10,324 | ▲6,527 | ▲18,375 | - | 1,899 | ▲1,077 | 663 | 863 | 2,350 | - | | |

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.