

New Accounting Standard (With funds consolidated)	Year Ended 31st March 2010					(Millions of Yen)				
	2009.6 Q1 (2009. 4- 6)	QTD	2009.9 Q2 (2009. 7- 9)	2009.12 Q3 (2009.10-12)	2010.3 Q4 (2010. 1- 3)	FY Total FY2010.3	YTD	2010.6 Q1 (2010. 4- 6)	Total for the first 3M FY2011. 3	QTD
I OPERATING REVENUE										
Asset Management	9,813		2,303	2,900	5,171	20,189		6,058	6,058	
A. Investment in Securities	9,204		1,532	1,974	4,662	17,374		5,566	5,566	
1) Revenue from Operational Investment Securities	8,927		1,253	1,613	4,308	16,103		5,230	5,230	
2) Fees from Funds	277		278	360	353	1,270		335	335	
- Management Fee	277		278	360	353	1,270		335	335	
- Establishment Fee	-		-	-	-	-		-	-	
- Success Fee	-		-	-	-	-		-	-	
C. Investment Advisory Service Fee and Others	609		771	926	508	2,815		492	492	
Brokerage and Investment Banking	13,538		13,084	11,592	11,906	50,122		13,135	13,135	
Financial Services	6,060		5,901	6,091	7,551	25,605		7,170	7,170	
Housing and Real Estate Business	2,710		3,614	4,622	6,205	17,153		4,178	4,178	
A Real Estate Business	959		879	1,138	3,544	6,522		1,528	1,528	
B Financial Real Estate Business	1,381		2,293	3,077	2,357	9,110		2,275	2,275	
C Lifestyle Networks Business	369		441	406	303	1,520		373	373	
Total Segments	32,124		24,904	25,207	30,835	113,071		30,542	30,542	
All other segments	4,032		4,519	3,811	4,526	16,889		3,596	3,596	
Eliminations	(1,124)		(1,302)	(1,347)	(1,644)	(5,419)		(1,395)	(1,395)	
OPERATING REVENUE	35,031	+ 1.2%	28,121	27,671	33,716	124,541	▲ 4.9%	32,743	32,743	▲ 6.5%
II OPERATING COSTS										
Asset Management	7,206		1,377	1,732	4,908	15,225		4,163	4,163	
Brokerage and Investment Banking	1,024		1,089	978	1,084	4,178		1,247	1,247	
Financial Services	4,221		3,991	4,342	5,775	18,332		5,132	5,132	
Housing and Real Estate Business	1,478		1,680	2,092	3,788	9,041		1,684	1,684	
All other segments	2,758		3,832	2,850	3,655	13,097		2,955	2,955	
Eliminations/Corporate	(154)		(234)	(171)	(174)	(734)		(226)	(226)	
OPERATING COSTS	16,536		11,738	11,825	19,038	59,138		14,956	14,956	
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES										
Asset Management	516		545	647	711	2,420		786	786	
Brokerage and Investment Banking	9,458		9,064	8,789	9,257	36,569		9,081	9,081	
Financial Services	1,681		1,763	1,993	1,628	7,067		1,561	1,561	
Housing and Real Estate Business	1,426		1,920	1,949	1,943	7,240		1,968	1,968	
All other segments	1,545		1,520	1,455	1,376	5,896		1,389	1,389	
Eliminations/Corporate	687		997	590	502	2,777		313	313	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,314		15,812	15,424	15,419	61,971		15,100	15,100	
IV OPERATING INCOME										
Asset Management	2,090		380	521	▲448	2,543		1,109	1,109	
Brokerage and Investment Banking	3,055		2,929	1,825	1,564	9,374		2,806	2,806	
Financial Services	158		146	▲245	147	206		476	476	
Housing and Real Estate Business	▲194		12	581	473	872		525	525	
All other segments	▲271		▲833	▲494	▲505	▲2,104		▲749	▲749	
Eliminations/Corporate	(1,658)		(2,065)	(1,766)	(1,972)	(7,462)		(1,482)	(1,482)	
OPERATING INCOME (LOSS)	3,180	▲ 18.6%	571	421	▲741	3,431	▲ 22.1%	2,685	2,685	▲ 15.6%
V OTHER INCOME	229		295	255	405	1,185		613	613	
VI OTHER EXPENSES	908		1,356	440	800	3,504		2,261	2,261	
ORDINARY INCOME (LOSS)	2,501	▲ 24.1%	▲489	236	▲1,136	1,112	+ 2,875.4%	1,038	1,038	▲ 58.5%
VII SPECIAL INCOME	775		399	8	2,283	3,466		2,378	2,378	
VIII SPECIAL LOSS	260		1,852	311	1,234	3,658		2,575	2,575	
INCOME (LOSS) BEFORE INCOME TAXES	3,016	-	▲1,942	▲66	▲86	920	-	841	841	▲ 72.1%
Income Taxes	1,380		▲41	▲497	▲104	736		459	459	
INCOME BEFORE MINORITY INTERESTS	1,636		▲1,900	430	18	184		381	381	
Minority Interests in income	▲262		▲223	▲233	▲845	▲2,165		▲882	▲882	
NET INCOME (LOSS)	1,899	-	▲1,077	663	863	2,350	-	1,264	1,264	▲ 33.4%

Note 1: 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."

Note 2: SBI Holdings changed its business segments in this fiscal year (year ending March 2011), complying with "Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (Statement No.17) and "Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (Guidance No.20).

Previous Accounting Standard (Without consolidating funds)	Year Ended 31st March 2010					(Millions of Yen)		Year Ending 31st March 2011		
	2009.6 Q1 (2009. 4- 6)	QTD	2009.9 Q2 (2009. 7- 9)	2009.12 Q3 (2009.10-12)	2010.3 Q4 (2010. 1- 3)	FY Total FY2010.3	YTD	2010.6 Q1 (2010. 4- 6)	Total for the first 3M FY2011. 3	QTD
I OPERATING REVENUE										
Asset Management	7,966		2,630	2,662	5,085	18,323		4,433	4,433	
A. Investment in Securities	7,484		1,921	2,022	4,618	16,047		3,982	3,982	
1) Revenue from Operational Investment Securities	6,731		1,139	1,368	3,840	13,079		3,143	3,143	
2) Fees from Funds	752		782	654	778	2,968		838	838	
- Management Fee	748		752	654	727	2,882		825	825	
- Establishment Fee	4		-	-	-	4		13	13	
- Success Fee	-		30	-	50	80		-	-	
C. Investment Advisory Service Fee and Others	481		708	639	446	2,276		451	451	
Brokerage and Investment Banking	13,536		13,084	11,592	11,906	50,122		13,135	13,135	
Financial Services	6,060		5,901	6,091	7,551	25,605		7,170	7,170	
Housing and Real Estate Business	2,710		3,614	4,622	6,205	17,153		4,178	4,178	
A Real Estate Business	959		879	1,138	3,544	6,522		1,528	1,528	
B Financial Real Estate Business	1,381		2,293	3,077	2,357	9,110		2,275	2,275	
C Lifestyle Networks Business	369		441	406	303	1,520		373	373	
Total Segments	30,276		25,231	24,969	30,729	111,206		28,917	28,917	
All other segments	4,032		4,519	3,811	4,526	16,889		3,596	3,596	
Eliminations	(1,124)		(1,302)	(1,347)	(1,644)	(5,419)		(1,395)	(1,395)	
OPERATING REVENUE	33,183	▲ 2.3%	28,448	27,432	33,611	122,676	▲ 6.5%	31,117	31,117	▲ 6.2%
II OPERATING COSTS										
Asset Management	5,274		1,281	1,436	4,273	12,266		2,120	2,120	
Brokerage and Investment Banking	1,024		1,089	978	1,084	4,178		1,247	1,247	
Financial Services	4,221		3,991	4,342	5,775	18,332		5,132	5,132	
Housing and Real Estate Business	1,478		1,680	2,092	3,788	9,041		1,684	1,684	
All other segments	2,758		3,832	2,850	3,655	13,097		2,955	2,955	
Eliminations/Corporate	(194)		(234)	(171)	(174)	(734)		(226)	(226)	
OPERATING COSTS	14,803		11,642	11,530	18,403	56,180		12,914	12,914	
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES										
Asset Management	515		533	644	714	2,407		773	773	
Brokerage and Investment Banking	9,458		9,064	8,789	9,257	36,569		9,081	9,081	
Financial Services	1,681		1,763	1,993	1,628	7,067		1,561	1,561	
Housing and Real Estate Business	1,426		1,920	1,949	1,943	7,240		1,968	1,968	
All other segments	1,545		1,520	1,455	1,376	5,896		1,389	1,389	
Eliminations/Corporate	687		997	590	502	2,777		313	313	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,313		15,799	15,421	15,422	61,957		15,087	15,087	
IV OPERATING INCOME										
Asset Management	2,176		815	581	77	3,649		1,539	1,539	
Brokerage and Investment Banking	3,055		2,929	1,825	1,564	9,374		2,806	2,806	
Financial Services	158		146	▲245	147	206		476	476	
Housing and Real Estate Business	▲194		12	581	473	872		525	525	
All other segments	▲271		▲833	▲494	▲505	▲2,104		▲749	▲749	
Eliminations/Corporate	(1,658)		(2,065)	(1,766)	(1,972)	(7,462)		(1,482)	(1,482)	
OPERATING INCOME (LOSS)	3,266	▲ 22.8%	1,005	481	▲215	4,537	▲ 36.3%	3,116	3,116	▲ 4.6%
V OTHER INCOME	206		228	306	373	1,115		595	595	
VI OTHER EXPENSES	887		1,314	504	770	3,477		2,335	2,335	
ORDINARY INCOME (LOSS)	2,585	▲ 27.1%	▲80	283	▲611	2,176	▲ 16.6%	1,377	1,377	▲ 46.7%
VII SPECIAL INCOME	777		352	16	2,247	3,394		2,321	2,321	
VIII SPECIAL LOSS	260		1,678	311	1,233	3,483		2,575	2,575	
INCOME BEFORE INCOME TAXES	3,102	-	▲1,406	▲11	403	2,087	-	1,122	1,122	▲ 63.8%
Income Taxes	1,380		▲41	▲497	▲104	736		459	459	
INCOME BEFORE MINORITY INTERESTS	1,722		▲1,364	485	507	1,351		663	663	
Minority Interests in income	▲177		▲287	▲178	▲355	▲999		▲601	▲601	
NET INCOME (LOSS)	1,899	-	▲1,077	663	863	2,350	-	1,264	1,264	▲ 33.4%

Note 1: 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."

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