SBI Holdings, Inc.



Now Accounting Standard Visit forward Constituted Standard Visit forward Constituted Standard Visit forward Constituted Constitute												(Milions of Yen)	
Compact 1985	New Accounting Standard	←	Year End	ed 31st March	•	←Year	Ending 31st N	March 2011	→				
A Presention Securing Securin	S	2009.6 Q1	2009.9 Q2	Total for the first 6M		2009.12 Q3	2010.3 Q4	FY Total		2010.6 Q1	2010.9 Q2	Total for the first 6M	
Asset Management ()		(2009. 4- 6)	(2009. 7- 9)	(2009. 4- 9)	QTD	(2009.10-12)	(2010. 1- 3)	FY2010.3	YTD	(2010. 4- 6)	(2010. 7- 9)	(2010. 4- 9)	QTD
													_
1) Persum from Operational Investment Becauties 9.27 17.78 10.101 1.010 1.	Asset Management	9.813	2.303	12.117		2.900	<u>5.171</u>	20.189]	6.058	4.457	10.516	`
2) For for Funds 277 278 557 567 567 567 567 567 567 567 567 567									←				←
- Eurobahment Fee													—
- Eurobahment Fee	- Management Fee	277	278	556		360	353	1 270	,	335	349	685	
C. Investment Advisiony Services Fee and Others 0.55 771 1.550		-	-	-		-	-	-	\sqcup	-	-	-	
Primaria Services 1.828 18.084 78.822 18.82	- Success Fee	-	-	-		-	-	-	J	-	-	-	J
Financial Services 5.000 5.901 1.1802 5.205 1.1802 5.205 1.1281 5.205 1.1281 5.205 1.1281 5.205 1.1281 5.205 1.1281 5.205 1.1281 5.205 1.1281 5.205 5.107 5.207	C. Investment Advisory Service Fee and Others	609	771	1,380		926	508	2,815		492	529	1,022	
No. Post P	Brokerage and Investment Banking	13,538	13,084	26,623		11,592	11,906	50,122		13,135	11,081	24,216	
Real Estate Business 999 879 18.39	Financial Services	6.060	5.901	11.962		6.091	7.551	25.605		7.170	7.338	14.508	
B Financial Road Estate Business 1,381 2,293 3,077 2,377 9,10 0,00 3,250 373 413 787	Housing and Real Estate Business	2,710	3,614	6,325		4,622	6,205	17,153		4,178	4,413	8,591	
Total Segments 32 124 24,904 810 408 303 1,500 373 413 777	A Real Estate Business	959	879	1,839		1,138	3,544	6,522		1,528	1,139	2,667	
Total Signments 32,124 24,904 57,028 25,207 30,835 113,071 30,542 27,290 57,833 28,121 28,3153 28,121 28,121 28,121 28,121 28,121 28,121 28,121 28,121 28,121 2	B Financial Real Estate Business	1,381	2,293	3,675		3,077	2,357	9,110		2,275	2,861	5,136	
All other segments	C Lifestyle Networks Business	369	441	810		406	303	1,520		373	413	787	
Comparison Com	Total Segments	32,124	24,904	57,028		25,207	30,835	113,071		30,542	27,290	57,833	
Department Stroke Stroke	All other segments	4,032	4,519	8,552		3,811	4,526	16,889		3,596	4,666	8,262	
A	Eliminations												
Reservation 1,024 1,089 1,1732 4,906 15,225 1,183 2,212 6,375	OPERATING REVENUE	35,031	28,121	63,153	▲ 12.0%	27,671	33,716	124,541	▲ 4.9%	32,743	30,205	62,948	▲ 0.3%
Display Company Comp	=												
Financial Services 4,221 3,991 2,210 4,342 5,775 18,332 5,132 5,413 10,546													
All other segments 2,758 3,832 6,591 1,738 2,850 3,855 13,997 1,956 13,997 1,956 13,990 28,846 1,738 1,1738													
Eliminators/Corporate (154) (234) (388) (171) (174) (734) (226) (248) (475) (
Department 16,596 11,738 28,274 11,825 19,038 59,138 14,856 13,690 28,846 28,244 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 24,245 2													
If SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	•												
Brokerage and Investment Banking 9,458 9,064 18,522 1,684 1,903 3,444 1,903 1,828 7,067 1,918 2,210 4,179 1,943 7,240 1,988 2,210 4,179 1,943 1,943 7,240 1,988 2,210 4,179 1,943 1,943 7,240 1,988 2,210 4,179 1,943 1,943 7,240 1,988 2,210 4,179 1,943 1,943 7,240 1,988 2,210 4,179 1,943 1,943 7,240 1,988 2,210 4,179 1,943 1,943 1,943 1,943 1,943 1,943 1,943 1,943 1,943 1,943 1,943 1,943 1,943 1,943 1,943 1,943 1,943 1,943 1,944 1,943 1,943 1,944 1,943 1,943 1,944 1,943 1,943 1,944 1,943 1,944 1,943 1,944 1,943 1,944 1,943 1,944 1,943 1,944 1,943 1,944	III SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	s	•	·			·	,		,	•	·	
Financial Services													
Housing and Real Estate Business 1,426 1,920 3,347 1,949 1,943 7,240 1,968 2,210 4,179 1,968 1,455 1,359 2,649 1,945													
Eliminations/Corporate 687 997 1.684 550 502 2.777 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES 15,314 15,812 31,126 X OPERATING INCOME Asset Management 2.090 380 2.471 Asset Management 3.055 2.929 5.985 Financial Services 158 148 304 A 194 112													
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES 15,314 15,812 31,126 15,424 15,419 61,971 15,000 15,596 30,696													
N	•												
Asset Management 2,000 380 2,471 521 ∆448 2,543 2,806 973 3,780 2,806 2,806 973 3,780 2,806 2,806 973 3,780 2,806 2,806 973 3,780 2,806 2,806 973 3,780 2,806		10,314	10,012	31,120		10,424	10,419	01,971		13,100	10,000	30,080	
Financial Services													
Housing and Real Estate Business													
All other segments													
V OTHER INCOME 229 295 524 40.7% 421 A741 3,431 A22.1% 2,685 919 3,605 A3.9%	All other segments	▲271	▲833	▲1,104		▲494	▲ 505	▲2,104		▲749	▲271	▲1,020	
V OTHER INCOME 229 295 524 255 405 1,185 613 140 754 VI OTHER EXPENSES 908 1,356 2,264 440 800 3,504 2,261 1,402 3,663 ORDINARY INCOME 2,501 489 2,012 57.8% 236 1,136 1,112 + 2,875.4% 1,038 342 695 465.4% VII SPECIAL INCOME 775 399 1,174 8 2,283 3,466 2,378 47 2,426 45.4% VINCOME BEFORE INCOME TAXES 3,016 1,382 1,074 4 15.8% 466 486 920 - 841 727 113 489.4% Income Taxes 1,380 4.1 1,338 497 4104 736 459 931 1,391 Income Before minority interests in income 4262 823 4,106 4233 485 4,216 4882 4,108 4,193					A 40.7%				A 00 18				A 0.0%
VI OTHER EXPENSES 908 1,356 2,264 440 800 3,504 2,261 1,402 3,663					40.7%			·	A 22.170				A 3.8%
VII SPECIAL INCOME 775 399 1,174 8 2,283 3,466 2,378 47 2,426 486 486 </td <td></td>													
Marcon M	ORDINARY INCOME	_	▲489	2,012	▲ 57.8%	236	•	1,112	+ 2,875.4%		▲342		▲ 65.4%
INCOME BEFORE INCOME TAXES 3,016													
Income Taxes 1,380 ▲41 1,338 ▲497 ▲104 736 459 931 1,391 INCOME BEFORE MINORITY INTERESTS 1,636 ▲1,900 ▲264 430 18 184 381 ▲1,658 ▲1,277 Minority Interests in income ▲ 262 ▲ 823 ▲ 1,086 ▲ 233 ▲ 845 ▲ 2,165 ▲ 882 ▲ 1,080 ▲ 1,963					▲ 15.8%				_				▲ 89.4%
INCOME BEFORE MINORITY INTERESTS 1,636 ▲1,900 ▲264 430 18 184 381 ▲1,658 ▲1,277 Minority Interests in income ▲262 ▲823 ▲1,086 ▲233 ▲845 ▲2,165 ▲882 ▲1,080 ▲1,963			•										
NET INCOME 1,899 ▲1,077 822 - 663 863 2,350 - 1,264 ▲578 686 ▲ 16.6%	Minority Interests in income	▲262	▲823	▲1,086		▲233	▲845	▲2,165		▲882	▲1,080	▲1,963	
	NET INCOME	1,899	▲1,077	822	-	663	863	2,350	-	1,264	▲ 578	686	▲ 16.6%

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).



Davidson According Company			Year End	ed 31st March	2010			,	←Year	r Ending 31st N	(Milions of Yen)	→
Previous Accounting Standard				Ī			1	Ī				1
(Without consolidating funds)	2009.6 Q1	2009.9 Q2 (2009. 7- 9)	Total for the first 6M (2009, 4-9)	QTD	2009.12 Q3 (2009.10-12)	2010.3 Q4 (2010. 1- 3)	FY Total	VIII	2010.6 Q1	2010.9 Q2 (2010. 7- 9)	Total for the first 6M	OTD
I OPERATING REVENUE	(2009. 4- 6)	(2009. 7- 9)	(2009. 4- 9)	QID	(2009.10-12)	(2010. 1- 3)	FY2010.3	YTD	(2010. 4- 6)	(2010. 7- 9)	(2010. 4- 9)	QTD
Asset Management	7.966	2.630	10.596		2.662	5.065	18.323	←	4.433	4.980	9.413	←
A. Investment in Securities	7,484	1,921	9,406		2,022	4,618	16,047		3,982	4,527	8,510	
Revenue from Operational Investment Securities	6,731	1,139	7,870		1,368	3,840	13,079		3,143	3,670	6,814	
2) Fees from Funds	752	782	1,535		654	778	2,968		838	856	1,6 95	•
- Management Fee	748	752	1,500		654	727	2,882	h	825	825	1,650	h
- Establishment Fee - Success Fee	4 -	30	30		1	- 50	4 80		13	31	13 31	尸
C. Investment Advisory Service Fee and Others	481	708	1,189		639	446	2,276		451	452	903	
Brokerage and Investment Banking	13,538	13.084	26,623		11,592	11,906	50,122		13,135	11,081	24,216	
Financial Services	6,060	5.901	11.962		6.091	7.551	25.605		<u>7.170</u>	7.338	14.508	
Housing and Real Estate Business	2,710	3,614	6,325		4,622	6,205	17,153		4,178	4,413	8,591	
A Real Estate Business	959	879	1,839		1,138	3,544	6,522		1,528	1,139	2,667	
B Financial Real Estate Business C Lifestyle Networks Business	1,381 369	2,293 441	3,675 810		3,077 406	2,357 303	9,110 1,520		2,275 373	2,861 413	5,136 787	
C Lifestyle Networks Business	309	441	810		400	303	1,320 s		373	410	767	
Total Segments	30,276	25,231	55,507		24,969	30,729	111,206		28,917	27,813	56,730	
All other segments Eliminations	4,032 (1,124)	4,519 (1,302)	8,552 (2,427)		3,811 (1,347)	4,526 (1,644)	16,889 (5,419)		3,596 (1,395)	4,666 (1,752)	8,262 (3,147)	
OPERATING REVENUE	33.183	28.448	61.632	▲ 13.8%	27,432	33.611	122.676	▲ 6.5%	31,117	30.727	61.845	+ 0.3%
II OPERATING COSTS	33,103	20,110	01,002	— 10.0%	21,402	30,011	122,070	2 0.0%	31,117	30,727	01,040	1 0.3%
Asset Management	5,274	1,281	6,556		1,436	4,273	12,266		2,120	1,711	3,832	
Brokerage and Investment Banking	1,024	1,089	2,114		978	1,084	4,178		1,247	1,111	2,359	
Financial Services Housing and Real Estate Business	4,221 1,478	3,991 1,680	8,213 3,159		4,342 2,092	5,775 3,788	18,332 9,041		5,132 1,684	5,413 1,522	10,546 3,207	
All other segments	2,758	3,832	6,591		2,850	3,765	13,097		2,955	3,678	6,633	
Eliminations/Corporate	(154)	(234)	(388)		(171)	(174)	(734)		(226)	(248)	(475)	
OPERATING COSTS	14,603	11,642	26,246		11,530	18,403	56,180		12,914	13,189	26,103	
■ SELLING, GENERAL AND ADMINISTRATIVE EXPENSE Asset Management	S 515	533	1.048		644	714	2,407		773	678	1,451	
Brokerage and Investment Banking	9,458	9,064	18,522		8,789	9,257	36,569		9,081	8,995	18,076	
Financial Services	1,681	1,763	3,444		1,993	1,628	7,067		1,561	1,966	3,527	
Housing and Real Estate Business All other segments	1,426 1,545	1,920 1,520	3,347 3.065		1,949 1,455	1,943 1,376	7,240 5.896		1,968 1,389	2,210 1,259	4,179 2.649	
Eliminations/Corporate	687	997	1,684		590	502	2,777		313	488	802	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,313	15,799	31,113		15,421	15,422	61,957		15,087	15,599	30,686	
IV OPERATING INCOME									. ===			
Asset Management Brokerage and Investment Banking	2,176 3.055	815 2.929	2,991 5.985		581 1.825	77 1.564	3,649 9,374		1,539 2,806	2,589 973	4,129 3,780	
Financial Services	158	146	304		▲245	147	206		476	▲41	435	
Housing and Real Estate Business	▲ 194	12	▲ 181		581	473	872		525	680	1,205	
All other segments Eliminations/Corporate	▲271 (1,658)	▲833 (2,065)	▲1,104 (3,723)		▲494 (1,766)	▲505 (1,972)	▲2,104 (7,462)		▲749 (1,482)	▲271 (1,992)	▲1,020 (3,474)	
OPERATING INCOME	3,266	1,005	4,271	▲ 40.4%	481	▲215	4,537	▲ 36.3%	3,116	1,938	5,055	+ 18.3%
V OTHER INCOME	206	228	435		306	373	1,115		595	98	694	
VI OTHER EXPENSES ORDINARY INCOME	2,585	1,314 ▲80	2,202 2,504	▲ 54.2%	504 283	770 ▲611	3,477 2,176	▲ 16.6%	2,335 1,377	1,348 689	3,683 2,066	▲ 17.5%
VII SPECIAL INCOME	777	352	1,130	A UT.27	16	2,247	3,394	A 10.0%	2,321	30	2,352	A 17.0%
WE SPECIAL INCOME	260	1,678	1,130		311	1,233	3,394		2,321	432	3,007	
INCOME BEFORE INCOME TAXES	3,102	▲ 1,406	1,695	▲ 45.3%	▲11	403	2,087	-	1,122	288	1,410	▲ 16.8%
Income Taxes	1,380	▲ 41	1,338		▲ 497	▲104	736		459	931	1,391	
INCOME BEFORE MINORITY INTERESTS Minority Interests in income	1,722 ▲177	▲1,364 ▲ 287	357 ▲465		485 ▲178	507 ▲355	1,351 ▲999		663 ▲ 601	▲643	19 ▲666	
NET INCOME	1,899		▲ 465	_	663	863	2.350	_	1,264	▲578	686	▲ 10 0¥
NET INCOME	1,899	▲1,077	822	_	003	803	2,350	_	1,204	▲ 5/8	086	▲ 16.6%

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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