

New Accounting Standard (With funds consolidated)	Year Ended 31st March 2010			Year Ending 31st March 2011						
	2009.6 Q1 (2009. 4- 6)	2009.9 Q2 (2009. 7- 9)	Total for the first 6M (2009. 4- 9)	2009.12 Q3 (2009.10-12)	2010.3 Q4 (2010. 1- 3)	FY Total FY2010.3	2010.6 Q1 (2010. 4- 6)	2010.9 Q2 (2010. 7- 9)	Total for the first 6M (2010. 4- 9)	
I OPERATING REVENUE										
Asset Management	9,813	2,303	12,117	2,900	5,171	20,189	6,058	4,457	10,516	
A. Investment in Securities	9,204	1,532	10,737	1,974	4,662	17,374	5,566	3,928	9,494	
1) Revenue from Operational Investment Securities	8,927	1,253	10,180	1,613	4,308	16,103	5,230	3,578	8,809	
2) Fees from Funds	277	278	556	360	353	1,270	335	349	685	
- Management Fee	277	278	556	360	353	1,270	335	349	685	
- Establishment Fee	-	-	-	-	-	-	-	-	-	
- Success Fee	-	-	-	-	-	-	-	-	-	
C. Investment Advisory Service Fee and Others	609	771	1,380	926	508	2,815	492	529	1,022	
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	7,170	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	1,381	2,293	3,675	3,077	2,357	9,110	2,275	2,861	5,136	
C Lifestyle Networks Business	369	441	810	406	303	1,520	373	413	787	
Total Segments	32,124	24,904	57,028	25,207	30,835	113,071	30,542	27,290	57,833	
All other segments	4,032	4,519	8,552	3,811	4,526	16,889	3,596	4,666	8,262	
Eliminations	(1,124)	(1,302)	(2,427)	(1,347)	(1,644)	(5,419)	(1,395)	(1,752)	(3,147)	
OPERATING REVENUE	35,031	28,121	63,153	▲ 12.0%	27,671	33,716	▲ 4.9%	32,743	30,205	▲ 0.3%
II OPERATING COSTS										
Asset Management	7,206	1,377	8,584	1,732	4,908	15,225	4,163	2,212	6,375	
Brokerage and Investment Banking	1,024	1,089	2,114	978	1,084	4,178	1,247	1,111	2,359	
Financial Services	4,221	3,991	8,213	4,342	5,775	18,332	5,132	5,413	10,546	
Housing and Real Estate Business	1,478	1,680	3,159	2,092	3,788	9,041	1,684	1,522	3,207	
All other segments	2,758	3,832	6,591	2,850	3,655	13,097	2,955	3,678	6,633	
Eliminations/Corporate	(154)	(234)	(388)	(171)	(174)	(734)	(226)	(248)	(475)	
OPERATING COSTS	16,536	11,738	28,274	11,825	19,038	59,138	14,956	13,690	28,646	
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES										
Asset Management	516	545	1,061	647	711	2,420	786	675	1,462	
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	1,426	1,920	3,347	1,949	1,943	7,240	1,968	2,210	4,179	
All other segments	1,545	1,520	3,065	1,455	1,376	5,896	1,389	1,259	2,649	
Eliminations/Corporate	687	997	1,684	590	502	2,777	313	488	802	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,314	15,812	31,126	15,424	15,419	61,971	15,100	15,598	30,696	
IV OPERATING INCOME										
Asset Management	2,090	380	2,471	521	▲ 448	2,543	1,109	1,569	2,679	
Brokerage and Investment Banking	3,055	2,929	5,985	1,825	1,564	9,374	2,806	973	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	▲ 271	▲ 833	▲ 1,104	▲ 494	▲ 505	▲ 2,104	▲ 749	▲ 271	▲ 1,020	
Eliminations/Corporate	(1,658)	(2,065)	(3,723)	(1,766)	(1,972)	(7,462)	(1,482)	(1,992)	(3,474)	
OPERATING INCOME	3,180	571	3,752	▲ 40.7%	421	▲ 741	▲ 22.1%	2,685	919	▲ 3.9%
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	+ 2,875.4%	1,038	▲ 342	▲ 65.4%
VII SPECIAL INCOME	775	399	1,174	8	2,283	3,466	2,378	47	2,426	
VIII SPECIAL LOSS	260	1,852	2,113	311	1,234	3,658	2,575	432	3,007	
INCOME BEFORE INCOME TAXES	3,016	▲ 1,942	1,074	▲ 15.8%	▲ 66	▲ 86	-	841	▲ 727	▲ 89.4%
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	
NET INCOME	1,899	▲ 1,077	822	-	663	883	-	1,264	▲ 578	▲ 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).

	Year Ended 31st March 2010			Year Ending 31st March 2011								
	2009.6 Q1 (2009. 4- 6)	2009.9 Q2 (2009. 7- 9)	Total for the first 6M (2009. 4- 9)	2009.12 Q3 (2009.10-12)	2010.3 Q4 (2010. 1- 3)	FY Total FY2010.3	2010.6 Q1 (2010. 4- 6)	2010.9 Q2 (2010. 7- 9)	Total for the first 6M (2010. 4- 9)			
Previous Accounting Standard (Without consolidating funds)												
I OPERATING REVENUE												
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			
1) 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	1,695			
- Management Fee	748	752	1,500	654	727	2,882	825	825	1,650			
- Establishment Fee	4	-	4	-	-	4	13	-	13			
- Success Fee	-	30	30	-	50	80	-	31	31			
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	7,170	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	1,381	2,293	3,675	3,077	2,357	9,110	2,275	2,861	5,136			
C Lifestyle Networks Business	369	441	810	406	303	1,520	373	413	787			
Total Segments	30,276	25,231	55,507	24,969	30,729	111,206	28,917	27,813	56,730			
All other segments	4,032	4,519	8,552	3,811	4,526	16,889	3,596	4,666	8,262			
Eliminations	(1,124)	(1,302)	(2,427)	(1,347)	(1,644)	(5,419)	(1,395)	(1,752)	(3,147)			
OPERATING REVENUE	33,183	28,448	61,632	▲ 13.8%	27,432	33,611	▲ 6.5%	31,117	30,727	▲ 0.3%		
II OPERATING COSTS												
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	4,221	3,991	8,213	4,342	5,775	18,332	5,132	5,413	10,546			
Housing and Real Estate Business	1,478	1,680	3,159	2,092	3,788	9,041	1,684	1,522	3,207			
All other segments	2,758	3,832	6,591	2,850	3,655	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			
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES												
Asset Management	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	1,426	1,920	3,347	1,949	1,943	7,240	1,968	2,210	4,179			
All other segments	1,545	1,520	3,065	1,455	1,376	5,896	1,389	1,259	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	2,176	815	2,991	581	77	3,649	1,539	2,589	4,129			
Brokerage and Investment Banking	3,055	2,929	5,985	1,825	1,564	9,374	2,806	973	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	▲ 271	▲ 833	▲ 1,104	▲ 494	▲ 505	▲ 2,104	▲ 749	▲ 271	▲ 1,020			
Eliminations/Corporate	(1,658)	(2,065)	(3,723)	(1,766)	(1,972)	(7,462)	(1,482)	(1,992)	(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	887	1,314	2,202	504	770	3,477	2,335	1,348	3,683			
ORDINARY INCOME	2,585	▲ 80	2,504	▲ 54.2%	283	▲ 611	2,176	▲ 16.6%	1,377	689	2,066	▲ 17.5%
VII SPECIAL INCOME	777	352	1,130	16	2,247	3,394	2,321	30	2,352			
VIII SPECIAL LOSS	260	1,678	1,939	311	1,233	3,483	2,575	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	1,722	▲ 1,364	357	485	507	1,351	663	▲ 643	19			
Minority Interests in income	▲ 177	▲ 287	▲ 465	▲ 178	▲ 355	▲ 999	▲ 601	▲ 65	▲ 666			
NET INCOME	1,899	▲ 1,077	822	-	663	863	2,350	-	1,284	▲ 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."

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