

(Millions of Yen)

New Accounting Standard (With funds consolidated)	Year Ended 31st March 2010				QTD	FY Total		YTD	Year Ending 31st March 2011				QTD
	2009.6 Q1 (2009. 4- 6)	2009.9 Q2 (2009. 7- 9)	2009.12 Q3 (2009.10-12)	Total for the first 9M (2009. 4-12)		2010.3 Q4 (2010. 1- 3)	FY2010.3		2010.6 Q1 (2010. 4- 6)	2010.9 Q2 (2010. 7- 9)	2010.12 Q3 (2010.10-12)	Total for the first 9M (2010. 4-12)	
I OPERATING REVENUE													
Asset Management	9,813	2,303	2,900	15,018		5,171	20,189		6,058	4,457	4,457	14,973	
A. Investment in Securities	9,204	1,532	1,974	12,711		4,662	17,374		5,566	3,928	3,763	13,258	
1) Revenue from Operational Investment Securities	8,927	1,253	1,613	11,794		4,308	16,103		5,230	3,578	3,433	12,243	
2) Fees from Funds	277	278	360	917		353	1,270		335	349	329	1,014	
- Management Fee	277	278	360	917		353	1,270		335	349	329	1,014	
- Establishment Fee	-	-	-	-		-	-		-	-	-	-	
- Success Fee	-	-	-	-		-	-		-	-	-	-	
C. Investment Advisory Service Fee and Others	609	771	926	2,306		508	2,815		492	529	693	1,715	
Brokerage and Investment Banking	13,538	13,084	11,592	38,215		11,906	50,122		13,135	11,081	10,929	35,145	
Financial Services	6,060	5,901	6,091	18,054		7,551	25,605		7,170	7,338	7,686	22,194	
Housing and Real Estate Business	2,710	3,614	4,622	10,948		6,205	17,153		4,178	4,413	8,487	17,079	
A Real Estate Business	959	879	1,138	2,978		3,544	6,522		1,528	1,139	4,602	7,270	
B Financial Real Estate Business	1,381	2,293	3,077	6,752		2,357	9,110		2,275	2,861	3,475	8,612	
C Lifestyle Networks Business	369	441	406	1,217		303	1,520		373	413	409	1,196	
Total Segments	32,124	24,904	25,207	82,236		30,835	113,071		30,542	27,290	31,559	89,393	
All other segments	4,032	4,519	3,811	12,363		4,526	16,889		3,596	4,666	3,983	12,246	
Eliminations	(1,124)	(1,302)	(1,347)	(3,775)		(1,644)	(5,419)		(1,395)	(1,752)	(1,930)	(5,078)	
OPERATING REVENUE	35,031	28,121	27,671	90,825	▲ 10.2%	33,716	124,541	▲ 4.9%	32,743	30,205	33,612	96,561	+ 6.3%
II OPERATING COSTS													
Asset Management	7,206	1,377	1,732	10,316		4,908	15,225		4,163	2,212	1,439	7,814	
Brokerage and Investment Banking	1,024	1,089	978	3,093		1,084	4,178		1,247	1,111	1,198	3,557	
Financial Services	4,221	3,991	4,342	12,556		5,775	18,332		5,132	5,413	5,741	16,287	
Housing and Real Estate Business	1,478	1,680	2,092	5,252		3,788	9,041		1,684	1,522	4,833	8,040	
All other segments	2,758	3,832	2,850	9,441		3,655	13,097		2,955	3,678	3,076	9,710	
Eliminations/Corporate	(154)	(234)	(171)	(560)		(174)	(734)		(226)	(248)	(533)	(1,008)	
OPERATING COSTS	16,536	11,738	11,825	40,100		19,038	59,138		14,956	13,690	15,756	44,403	
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES													
Asset Management	516	545	647	1,708		711	2,420		786	675	1,022	2,484	
Brokerage and Investment Banking	9,458	9,064	8,789	27,312		9,257	36,569		9,081	8,995	9,341	27,418	
Financial Services	1,681	1,763	1,993	5,438		1,628	7,067		1,561	1,966	2,208	5,735	
Housing and Real Estate Business	1,426	1,920	1,948	5,295		1,944	7,240		1,968	2,210	2,376	6,555	
All other segments	1,545	1,520	1,455	4,520		1,376	5,896		1,389	1,259	1,291	3,940	
Eliminations/Corporate	687	997	590	2,274		502	2,777		313	488	500	1,303	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,314	15,812	15,423	46,550		15,420	61,971		15,100	15,596	16,741	47,438	
IV OPERATING INCOME													
Asset Management	2,090	380	521	2,992		▲ 448	2,543		1,109	1,569	1,995	4,674	
Brokerage and Investment Banking	3,055	2,929	1,825	7,810		1,564	9,374		2,806	973	388	4,169	
Financial Services	158	146	▲ 245	59		147	206		476	▲ 41	▲ 263	171	
Housing and Real Estate Business	▲ 194	12	582	400		472	872		525	680	1,278	2,483	
All other segments	▲ 271	▲ 833	▲ 494	▲ 1,599		▲ 505	▲ 2,104		▲ 749	▲ 271	▲ 385	▲ 1,405	
Eliminations/Corporate	(1,658)	(2,065)	(1,766)	(5,489)		(1,972)	(7,462)		(1,482)	(1,992)	(1,898)	(5,373)	
OPERATING INCOME	3,180	571	422	4,174	▲ 18.9%	▲ 742	3,431	▲ 22.1%	2,685	919	1,114	4,719	+ 13.1%
V OTHER INCOME	229	295	255	780		405	1,185		613	140	626	1,380	
VI OTHER EXPENSES	908	1,356	440	2,704		800	3,504		2,261	1,402	1,569	5,233	
ORDINARY INCOME	2,501	▲ 489	237	2,250	+ 30.0%	▲ 1,137	1,112	+ 2,875.4%	1,038	▲ 342	171	867	▲ 61.5%
VII SPECIAL INCOME	775	399	7	1,181		2,284	3,466		2,378	47	2,887	5,313	
VIII SPECIAL LOSS	260	1,852	311	2,424		1,234	3,658		2,575	432	269	3,276	
INCOME BEFORE INCOME TAXES	3,016	▲ 1,942	▲ 66	1,007		▲ 86	920		841	▲ 727	2,789	2,903	+ 188.2%
Income Taxes	1,380	▲ 41	▲ 497	840		▲ 104	736		459	931	2,450	3,841	
INCOME BEFORE MINORITY INTERESTS	1,636	▲ 1,900	430	166		18	184		381	▲ 1,658	339	▲ 937	
Minority Interests in income	▲ 262	▲ 823	▲ 233	▲ 1,319		▲ 845	▲ 2,165		▲ 882	▲ 1,080	▲ 485	▲ 2,448	
NET INCOME	1,899	▲ 1,077	663	1,486		863	2,350		1,264	▲ 578	824	1,510	+ 1.7%

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).

(Millions of Yen)

Previous Accounting Standard (Without consolidating funds)	Year Ended 31st March 2010				QTD	FY Total		YTD	Year Ending 31st March 2011				QTD
	2009.6 Q1 (2009. 4- 6)	2009.9 Q2 (2009. 7- 9)	2009.12 Q3 (2009.10-12)	Total for the first 9M (2009. 4-12)		2010.3 Q4 (2010. 1- 3)	FY2010.3		2010.6 Q1 (2010. 4- 6)	2010.9 Q2 (2010. 7- 9)	2010.12 Q3 (2010.10-12)	Total for the first 9M (2010. 4-12)	
I OPERATING REVENUE													
Asset Management	7,966	2,630	2,662	13,258		5,065	18,323		4,433	4,980	4,174	13,588	
A. Investment in Securities	7,484	1,921	2,022	11,428		4,618	16,047		3,982	4,527	3,529	12,039	
1) Revenue from Operational Investment Securities	6,731	1,139	1,368	9,239		3,840	13,079		3,143	3,670	2,686	9,501	
2) Fees from Funds	752	782	654	2,189		778	2,968		838	856	842	2,537	
- Management Fee	748	752	654	2,155		727	2,882		825	825	833	2,484	
- Establishment Fee	4	-	-	4		-	4		13	-	8	21	
- Success Fee	-	30	-	30		50	80		-	31	-	31	
C. Investment Advisory Service Fee and Others	481	708	639	1,829		446	2,276		451	452	645	1,549	
Brokerage and Investment Banking	13,538	13,084	11,592	38,215		11,906	50,122		13,135	11,081	10,929	35,145	
Financial Services	6,060	5,901	6,091	18,054		7,551	25,605		7,170	7,338	7,686	22,194	
Housing and Real Estate Business	2,710	3,614	4,622	10,948		6,205	17,153		4,178	4,413	8,487	17,079	
A Real Estate Business	959	879	1,138	2,978		3,544	6,522		1,528	1,139	4,602	7,270	
B Financial Real Estate Business	1,381	2,293	3,077	6,752		2,357	9,110		2,275	2,861	3,475	8,612	
C Lifestyle Networks Business	369	441	406	1,217		303	1,520		373	413	409	1,196	
Total Segments	30,276	25,231	24,969	80,476		30,729	111,206		28,917	27,813	31,277	88,008	
All other segments	4,032	4,519	3,811	12,363		4,526	16,889		3,596	4,666	3,983	12,246	
Eliminations	(1,124)	(1,302)	(1,347)	(3,775)		(1,644)	(5,419)		(1,395)	(1,752)	(1,930)	(5,078)	
OPERATING REVENUE	33,183	28,448	27,432	89,065	▲ 12.0%	33,611	122,676	▲ 6.5%	31,117	30,727	33,330	95,175	+ 6.9%
II OPERATING COSTS													
Asset Management	5,274	1,281	1,436	7,993		4,273	12,266		2,120	1,711	717	4,549	
Brokerage and Investment Banking	1,024	1,089	978	3,093		1,084	4,178		1,247	1,111	1,198	3,557	
Financial Services	4,221	3,991	4,342	12,556		5,775	18,332		5,132	5,413	5,741	16,287	
Housing and Real Estate Business	1,478	1,680	2,092	5,252		3,788	9,041		1,684	1,522	4,833	8,040	
All other segments	2,758	3,832	2,850	9,441		3,655	13,097		2,955	3,678	3,076	9,710	
Eliminations/Corporate	(154)	(234)	(171)	(560)		(174)	(734)		(226)	(248)	(533)	(1,008)	
OPERATING COSTS	14,603	11,642	11,530	37,776		18,403	56,180		12,914	13,189	15,034	41,137	
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES													
Asset Management	515	533	644	1,692		714	2,407		773	678	872	2,323	
Brokerage and Investment Banking	9,458	9,064	8,789	27,312		9,257	36,569		9,081	8,995	9,341	27,418	
Financial Services	1,681	1,763	1,993	5,438		1,628	7,067		1,561	1,966	2,208	5,735	
Housing and Real Estate Business	1,426	1,920	1,949	5,296		1,943	7,240		1,968	2,210	2,376	6,555	
All other segments	1,545	1,520	1,455	4,520		1,376	5,896		1,389	1,259	1,291	3,940	
Eliminations/Corporate	687	997	590	2,274		502	2,777		313	488	500	1,303	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,313	15,799	15,421	46,535		15,422	61,957		15,087	15,599	16,590	47,277	
IV OPERATING INCOME													
Asset Management	2,176	815	581	3,572		77	3,649		1,539	2,589	2,585	6,715	
Brokerage and Investment Banking	3,055	2,929	1,825	7,810		1,564	9,374		2,806	973	388	4,169	
Financial Services	158	146	▲ 245	59		147	206		476	▲ 41	▲ 263	171	
Housing and Real Estate Business	▲ 194	12	581	399		473	872		525	680	1,278	2,483	
All other segments	▲ 271	▲ 833	▲ 494	▲ 1,599		▲ 505	▲ 2,104		▲ 749	▲ 271	▲ 385	▲ 1,405	
Eliminations/Corporate	(1,658)	(2,065)	(1,766)	(5,489)		(1,972)	(7,462)		(1,482)	(1,992)	(1,898)	(5,373)	
OPERATING INCOME	3,266	1,005	481	4,753	▲ 35.4%	▲ 215	4,537	▲ 36.3%	3,116	1,938	1,705	6,760	+ 42.2%
V OTHER INCOME	206	228	306	741		373	1,115		595	98	542	1,236	
VI OTHER EXPENSES	887	1,314	504	2,707		770	3,477		2,335	1,348	1,551	5,235	
ORDINARY INCOME	2,585	▲ 80	283	2,787	▲ 27.6%	▲ 611	2,176	▲ 16.6%	1,377	689	695	2,761	▲ 0.9%
VII SPECIAL INCOME	777	352	16	1,146		2,247	3,394		2,321	30	2,882	5,234	
VIII SPECIAL LOSS	260	1,678	311	2,250		1,233	3,483		2,575	432	261	3,269	
INCOME BEFORE INCOME TAXES	3,102	▲ 1,406	▲ 11	1,684	-	403	2,087	-	1,122	288	3,316	4,727	+ 180.7%
Income Taxes	1,380	▲ 41	▲ 497	840		▲ 104	736		459	931	2,450	3,841	
INCOME BEFORE MINORITY INTERESTS	1,722	▲ 1,364	485	843		507	1,351		663	▲ 643	866	885	
Minority Interests in income	▲ 177	▲ 287	▲ 178	▲ 643		▲ 355	▲ 999		▲ 601	▲ 65	41	▲ 625	
NET INCOME	1,899	▲ 1,077	663	1,486	-	863	2,350	-	1,264	▲ 578	824	1,510	+ 1.7%

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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