

New Accounting Standard (With funds consolidated)	Year Ended 31st March 2010					YTD	(Millions of Yen)					YTD
	Year Ended 31st March 2011						YTD					
	2009.6 Q1 (2009. 4-6)	2009.9 Q2 (2009. 7-9)	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)	2010.12 Q3 (2010.10-12)	2011.3 Q4 (2011. 1-3)	
I OPERATING REVENUE												
Asset Management	9,813	2,303	2,900	5,171	20,189		6,058	4,457	4,457	15,727	30,701	
A. Investment in Securities	9,204	1,532	1,974	4,662	17,374		5,566	3,928	3,763	15,217	28,475	
1) Revenue from Operational Investment Securities	8,927	1,253	1,613	4,308	16,103		5,230	3,578	3,433	14,883	27,127	
2) Fees from Funds	277	278	360	353	1,270		335	349	329	333	1,348	
- Management Fee	277	278	360	353	1,270		335	349	329	333	1,348	
- Establishment Fee	-	-	-	-	-		-	-	-	-	-	
- Success Fee	-	-	-	-	-		-	-	-	-	-	
C. Investment Advisory Service Fee and Others	609	771	926	508	2,815		492	529	693	510	2,225	
Brokerage and Investment Banking	13,538	13,084	11,592	11,906	50,122		13,135	11,081	10,929	12,728	47,873	
Financial Services	6,060	5,901	6,091	7,551	25,605		7,170	7,338	7,686	8,335	30,530	
Housing and Real Estate Business	2,710	3,614	4,622	6,205	17,153		4,178	4,413	8,487	6,387	23,467	
A Real Estate Business	959	879	1,138	3,544	6,522		1,528	1,139	4,602	3,049	10,320	
B Financial Real Estate Business	1,381	2,293	3,077	2,357	9,110		2,275	2,861	3,475	3,034	11,646	
C Lifestyle Networks Business	369	441	406	303	1,520		373	413	409	303	1,500	
Total Segments	32,124	24,904	25,207	30,835	113,071		30,542	27,290	31,559	43,179	132,573	
All other segments	4,032	4,519	3,811	4,526	16,889		3,596	4,666	3,983	3,385	15,631	
Eliminations	(1,124)	(1,302)	(1,347)	(1,644)	(5,419)		(1,395)	(1,752)	(1,930)	(2,044)	(7,122)	
OPERATING REVENUE	35,031	28,121	27,671	33,716	124,541	▲ 4.9%	32,743	30,205	33,612	44,520	141,081	+ 13.3%
II OPERATING COSTS												
Asset Management	7,206	1,377	1,732	4,908	15,225		4,163	2,212	1,439	9,898	17,713	
Brokerage and Investment Banking	1,024	1,089	978	1,084	4,178		1,247	1,111	1,198	1,399	4,956	
Financial Services	4,221	3,991	4,342	5,775	18,332		5,132	5,413	5,741	6,650	22,938	
Housing and Real Estate Business	1,478	1,680	2,092	3,788	9,041		1,684	1,522	4,833	3,158	11,199	
All other segments	2,758	3,832	2,850	3,655	13,097		2,955	3,678	3,076	2,680	12,391	
Eliminations/Corporate	(154)	(234)	(171)	(174)	(734)		(226)	(248)	(533)	(655)	(1,663)	
OPERATING COSTS	16,536	11,738	11,825	19,038	59,138		14,956	13,690	15,756	23,131	67,535	
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES												
Asset Management	516	545	647	711	2,420		786	675	1,022	925	3,410	
Brokerage and Investment Banking	9,458	9,064	8,789	9,257	36,569		9,081	8,995	9,341	9,375	36,793	
Financial Services	1,681	1,763	1,993	1,628	7,067		1,561	1,966	2,208	2,393	8,128	
Housing and Real Estate Business	1,426	1,920	1,948	1,944	7,240		1,968	2,210	2,376	2,341	8,897	
All other segments	1,545	1,520	1,455	1,376	5,896		1,389	1,259	1,291	1,131	5,072	
Eliminations/Corporate	687	997	590	502	2,777		313	488	500	1,008	2,311	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,314	15,812	15,423	15,420	61,971		15,100	15,596	16,741	17,175	64,613	
IV OPERATING INCOME												
Asset Management	2,090	390	521	▲448	2,543		1,109	1,569	1,995	4,903	9,577	
Brokerage and Investment Banking	3,055	2,929	1,825	1,564	9,374		2,806	973	388	1,954	6,123	
Financial Services	158	146	▲245	147	206		476	▲41	▲263	▲708	▲536	
Housing and Real Estate Business	▲194	12	582	472	872		525	680	1,278	887	3,370	
All other segments	▲271	▲833	▲494	▲505	▲2,104		▲749	▲271	▲385	▲426	▲1,832	
Eliminations/Corporate	(1,658)	(2,065)	(1,766)	(1,972)	(7,462)		(1,482)	(1,992)	(1,898)	(2,396)	(7,769)	
OPERATING INCOME	3,180	571	422	▲742	3,431	▲ 22.1%	2,685	919	1,114	4,212	8,932	+ 160.3%
V OTHER INCOME	229	295	255	405	1,185		613	140	626	▲194	1,186	
VI OTHER EXPENSES	908	1,356	440	800	3,504		2,261	1,402	1,569	1,360	6,593	
ORDINARY INCOME	2,501	▲489	237	▲1,137	1,112	+ 2,875.4%	1,038	▲342	171	2,658	3,525	+ 216.8%
VII SPECIAL INCOME	775	399	7	2,284	3,466		2,378	47	2,887	4,705	10,018	
VIII SPECIAL LOSS	260	1,852	311	1,234	3,658		2,575	432	269	4,836	8,113	
INCOME BEFORE INCOME TAXES	3,016	▲1,942	▲66	▲86	920	-	841	▲727	2,789	2,526	5,430	+ 489.7%
Income Taxes	1,380	▲41	▲497	▲104	736		459	931	2,450	3,250	7,092	
INCOME BEFORE MINORITY INTERESTS	1,636	▲1,900	430	18	184		381	▲1,658	339	▲724	▲1,661	
Minority Interests in income	▲262	▲823	▲233	▲845	▲2,165		▲882	▲1,080	▲485	▲3,748	▲6,196	
NET INCOME	1,899	▲1,077	663	863	2,350	-	1,264	▲578	824	3,024	4,534	+ 93.0%

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					YTD	(Millions of Yen)					YTD
	Year Ended 31st March 2011						YTD					
	2009.6 Q1 (2009. 4-6)	2009.9 Q2 (2009. 7-9)	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)	2010.12 Q3 (2010.10-12)	2011.3 Q4 (2011. 1-3)	
I OPERATING REVENUE												
Asset Management	7,966	2,630	2,662	5,065	18,323		4,433	4,980	4,174	14,845	28,434	
A. Investment in Securities	7,484	1,921	2,022	4,618	16,047		3,982	4,527	3,529	14,392	26,431	
1) Revenue from Operational Investment Securities	6,731	1,139	1,368	3,840	13,079		3,143	3,670	2,686	13,591	23,092	
2) Fees from Funds	752	782	654	778	2,968		838	856	842	801	3,338	
- Management Fee	748	752	654	727	2,882		825	825	833	786	3,270	
- Establishment Fee	4	-	-	-	4		13	-	8	-	21	
- Success Fee	-	30	-	50	80		-	31	-	14	46	
C. Investment Advisory Service Fee and Others	481	708	639	446	2,276		451	452	645	453	2,002	
Brokerage and Investment Banking	13,538	13,084	11,592	11,906	50,122		13,135	11,061	10,929	12,728	47,873	
Financial Services	6,060	5,901	6,091	7,551	25,605		7,170	7,338	7,686	8,335	30,530	
Housing and Real Estate Business	2,710	3,614	4,622	6,205	17,153		4,178	4,413	8,487	6,387	23,467	
A Real Estate Business	959	879	1,138	3,544	6,522		1,528	1,139	4,602	3,049	10,320	
B Financial Real Estate Business	1,381	2,293	3,077	2,357	9,110		2,275	2,861	3,475	3,034	11,646	
C Lifestyle Networks Business	369	441	406	303	1,520		373	413	409	303	1,500	
Total Segments	30,276	25,231	24,969	30,729	111,206		28,917	27,813	31,277	42,297	130,305	
All other segments	4,032	4,519	3,811	4,526	16,889		3,596	4,666	3,983	3,385	15,631	
Eliminations	(1,124)	(1,302)	(1,347)	(1,644)	(5,419)		(1,395)	(1,752)	(1,930)	(2,044)	(7,122)	
OPERATING REVENUE	33,183	28,448	27,432	33,611	122,676	▲ 6.5%	31,117	30,727	33,330	43,638	138,813	+ 13.2%
II OPERATING COSTS												
Asset Management	5,274	1,281	1,436	4,273	12,266		2,120	1,711	717	5,789	10,339	
Brokerage and Investment Banking	1,024	1,089	978	1,084	4,178		1,247	1,111	1,198	1,399	4,956	
Financial Services	4,221	3,991	4,342	5,775	18,332		5,132	5,413	5,741	6,650	22,938	
Housing and Real Estate Business	1,478	1,680	2,092	3,788	9,041		1,684	1,522	4,833	3,158	11,199	
All other segments	2,758	3,832	2,850	3,655	13,097		2,955	3,678	3,076	2,680	12,391	
Eliminations/Corporate	(154)	(234)	(171)	(174)	(734)		(226)	(248)	(533)	(655)	(1,663)	
OPERATING COSTS	14,603	11,642	11,530	18,403	56,180		12,914	13,189	15,034	18,022	60,160	
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES												
Asset Management	515	533	644	714	2,407		773	678	872	775	3,099	
Brokerage and Investment Banking	9,458	9,064	8,789	9,257	36,569		9,081	8,995	9,341	9,375	36,793	
Financial Services	1,681	1,763	1,993	1,628	7,067		1,561	1,966	2,208	2,393	8,128	
Housing and Real Estate Business	1,426	1,920	1,949	1,943	7,240		1,968	2,210	2,376	2,341	8,897	
All other segments	1,545	1,520	1,455	1,376	5,896		1,389	1,259	1,291	1,131	5,072	
Eliminations/Corporate	687	997	590	502	2,777		313	488	500	1,008	2,311	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,313	15,799	15,421	15,422	61,957		15,087	15,599	16,590	17,025	64,302	
IV OPERATING INCOME												
Asset Management	2,176	815	581	77	3,649		1,539	2,589	2,585	8,280	14,995	
Brokerage and Investment Banking	3,055	2,929	1,825	1,564	9,374		2,806	973	388	1,954	6,123	
Financial Services	158	146	▲245	147	206		476	▲41	▲263	▲708	▲536	
Housing and Real Estate Business	▲194	12	581	473	872		525	680	1,278	887	3,370	
All other segments	▲271	▲833	▲494	▲505	▲2,104		▲749	▲271	▲385	▲426	▲1,832	
Eliminations/Corporate	(1,658)	(2,065)	(1,766)	(1,972)	(7,462)		(1,482)	(1,992)	(1,898)	(2,396)	(7,769)	
OPERATING INCOME	3,266	1,005	481	▲215	4,537	▲ 36.3%	3,116	1,938	1,705	7,590	14,350	+ 216.2%
V OTHER INCOME	206	228	306	373	1,115		595	98	542	▲240	996	
VI OTHER EXPENSES	887	1,314	504	770	3,477		2,335	1,348	1,551	1,264	6,500	
ORDINARY INCOME	2,585	▲80	283	▲611	2,176	▲ 16.6%	1,377	689	695	6,084	8,846	+ 306.5%
VII SPECIAL INCOME	777	352	16	2,247	3,394		2,321	30	2,882	4,707	9,941	
VIII SPECIAL LOSS	260	1,678	311	1,233	3,483		2,575	432	261	4,841	8,110	
INCOME BEFORE INCOME TAXES	3,102	▲1,406	▲11	403	2,087	-	1,122	288	3,316	5,950	10,677	+ 411.5%
Income Taxes	1,380	▲41	▲497	▲104	736		459	931	2,450	3,250	7,092	
INCOME BEFORE MINORITY INTERESTS	1,722	▲1,364	485	507	1,351		663	▲643	866	2,699	3,585	
Minority Interests in income	▲177	▲287	▲178	▲355	▲999		▲601	▲65	41	▲324	▲949	
NET INCOME	1,899	▲1,077	663	863	2,350	-	1,264	▲578	824	3,024	4,534	+ 93.0%

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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