

New Accounting Standard (With funds consolidated)	← Year Ended 31st March 2011 →					← (Millions of Yen) Year Ending 31st March 2012 →				
	2010.6 Q1 (2010. 4- 6)	QTD	2010.9 Q2 (2010. 7- 9)	2010.12 Q3 (2010.10-12)	2011.3 Q4 (2012. 1- 3)	FY Total FY2011.3	YTD	2011.6 Q1 (2011. 4- 6)	Total for the first 3M QTD	QTD
<b>I OPERATING REVENUE</b>										
<b>Asset Management</b>	<b>6,058</b>		<b>4,457</b>	<b>4,457</b>	<b>15,727</b>	<b>30,701</b>		<b>7,487</b>	<b>7,487</b>	
A. Investment in Securities	5,566		3,928	3,763	15,217	28,475		6,985	6,985	
1) Revenue from Operational Investment Securities	5,230		3,578	3,433	14,883	27,127		6,636	6,636	
2) Fees from Funds	335		349	329	333	1,348		349	349	
- Management Fee	335		349	329	333	1,348		349	349	
- Establishment Fee	-		-	-	-	-		-	-	
- Success Fee	-		-	-	-	-		-	-	
C. Investment Advisory Service Fee and Others	492		529	693	510	2,225		501	501	
<b>Brokerage and Investment Banking</b>	<b>13,135</b>		<b>11,081</b>	<b>10,929</b>	<b>12,728</b>	<b>47,873</b>		<b>11,037</b>	<b>11,037</b>	
<b>Financial Services</b>	<b>7,170</b>		<b>7,338</b>	<b>7,686</b>	<b>8,335</b>	<b>30,530</b>		<b>9,598</b>	<b>9,598</b>	
<b>Housing and Real Estate Business</b>	<b>4,178</b>		<b>4,413</b>	<b>8,487</b>	<b>6,387</b>	<b>23,467</b>		<b>4,004</b>	<b>4,004</b>	
A Real Estate Business	1,528		1,139	4,602	3,049	10,320		1,394	1,394	
B Financial Real Estate Business	2,275		2,861	3,475	3,034	11,646		2,336	2,336	
C Lifestyle Networks Business	373		413	409	303	1,500		273	273	
<b>Total Segments</b>	<b>30,542</b>		<b>27,290</b>	<b>31,559</b>	<b>43,179</b>	<b>132,573</b>		<b>32,128</b>	<b>32,128</b>	
All other segments	3,596		4,666	3,983	3,385	15,631		3,095	3,095	
Eliminations	(1,395)		(1,752)	(1,930)	(2,044)	(7,122)		(1,710)	(1,710)	
<b>OPERATING REVENUE</b>	<b>32,743</b>	<b>▲ 6.5%</b>	<b>30,205</b>	<b>33,612</b>	<b>44,520</b>	<b>141,081</b>	<b>+ 13.3%</b>	<b>33,512</b>	<b>33,512</b>	<b>+ 2.4%</b>
<b>II OPERATING COSTS</b>										
Asset Management	4,163		2,212	1,439	9,898	17,713		1,819	1,819	
Brokerage and Investment Banking	1,247		1,111	1,198	1,399	4,956		1,118	1,118	
Financial Services	1,532		5,413	5,741	6,650	22,938		8,050	8,050	
Housing and Real Estate Business	1,684		1,522	4,833	3,158	11,199		1,563	1,563	
All other segments	2,955		3,678	3,076	2,680	12,391		2,552	2,552	
Eliminations/Corporate	(226)		(248)	(533)	(655)	(1,663)		(487)	(487)	
<b>OPERATING COSTS</b>	<b>14,856</b>		<b>13,880</b>	<b>15,756</b>	<b>23,131</b>	<b>67,535</b>		<b>14,815</b>	<b>14,815</b>	
<b>III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>										
Asset Management	786		675	1,022	925	3,410		879	879	
Brokerage and Investment Banking	9,081		8,995	9,341	9,375	36,793		8,992	8,992	
Financial Services	1,561		1,966	2,208	2,393	8,128		2,253	2,253	
Housing and Real Estate Business	1,968		2,210	2,376	2,341	8,897		2,109	2,109	
All other segments	1,389		1,259	1,291	1,131	5,072		1,217	1,217	
Eliminations/Corporate	313		488	500	1,008	2,311		380	380	
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>15,100</b>		<b>15,596</b>	<b>16,741</b>	<b>17,175</b>	<b>64,613</b>		<b>15,833</b>	<b>15,833</b>	
<b>IV OPERATING INCOME</b>										
Asset Management	1,109		1,569	1,995	4,903	9,577		4,788	4,788	
Brokerage and Investment Banking	2,806		973	388	1,954	6,123		927	927	
Financial Services	476		▲ 41	▲ 263	▲ 708	▲ 536		▲ 705	▲ 705	
Housing and Real Estate Business	525		680	1,278	887	3,370		331	331	
All other segments	▲ 749		▲ 271	▲ 385	▲ 426	▲ 1,832		▲ 674	▲ 674	
Eliminations/Corporate	(1,482)		(1,992)	(1,898)	(2,396)	(7,769)		(1,603)	(1,603)	
<b>OPERATING INCOME</b>	<b>2,685</b>	<b>▲ 15.6%</b>	<b>919</b>	<b>1,114</b>	<b>4,212</b>	<b>8,932</b>	<b>+ 160.3%</b>	<b>3,063</b>	<b>3,063</b>	<b>+ 14.1%</b>
<b>V OTHER INCOME</b>	613		140	626	▲ 194	1,186		1,045	1,045	
<b>VI OTHER EXPENSES</b>	2,261		1,402	1,569	1,360	6,593		1,642	1,642	
<b>ORDINARY INCOME</b>	<b>1,038</b>	<b>▲ 58.5%</b>	<b>▲ 342</b>	<b>171</b>	<b>2,658</b>	<b>3,525</b>	<b>+ 216.8%</b>	<b>2,467</b>	<b>2,467</b>	<b>+ 137.7%</b>
<b>VII SPECIAL INCOME</b>	2,378		47	2,887	4,705	10,018		1,524	1,524	
<b>VIII SPECIAL LOSS</b>	2,575		432	269	4,836	8,113		264	264	
<b>INCOME BEFORE INCOME TAXES</b>	<b>841</b>	<b>▲ 72.1%</b>	<b>▲ 727</b>	<b>2,789</b>	<b>2,526</b>	<b>5,430</b>	<b>+ 489.7%</b>	<b>3,727</b>	<b>3,727</b>	<b>+ 343.1%</b>
Income Taxes	459		931	2,450	3,250	7,092		2,351	2,351	
<b>INCOME BEFORE MINORITY INTERESTS</b>	<b>381</b>		<b>▲ 1,658</b>	<b>339</b>	<b>▲ 724</b>	<b>▲ 1,661</b>		<b>1,375</b>	<b>1,375</b>	
Minority Interests in income	▲ 882		▲ 1,080	▲ 485	▲ 3,748	▲ 6,196		▲ 140	▲ 140	
<b>NET INCOME</b>	<b>1,264</b>	<b>▲ 33.4%</b>	<b>▲ 578</b>	<b>824</b>	<b>3,024</b>	<b>4,534</b>	<b>+ 93.0%</b>	<b>1,515</b>	<b>1,515</b>	<b>+ 19.9%</b>

Note : 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."

Previous Accounting Standard (Without consolidating funds)	← Year Ended 31st March 2011 →					← (Millions of Yen) Year Ending 31st March 2012 →				
	2010.6 Q1 (2010. 4- 6)	QTD	2010.9 Q2 (2010. 7- 9)	2010.12 Q3 (2010.10-12)	2011.3 Q4 (2011. 1- 3)	FY Total FY2011.3	YTD	2011.6 Q1 (2011. 4- 6)	Total for the first 3M QTD	QTD
<b>I OPERATING REVENUE</b>										
<b>Asset Management</b>	<b>4,433</b>		<b>4,980</b>	<b>4,174</b>	<b>14,845</b>	<b>28,434</b>		<b>7,158</b>	<b>7,158</b>	
A. Investment in Securities	3,982		4,527	3,529	14,392	26,431		6,689	6,689	
1) Revenue from Operational Investment Securities	3,143		3,670	2,686	13,591	23,092		5,886	5,886	
2) Fees from Funds	838		856	842	801	3,338		803	803	
- Management Fee	825		825	833	786	3,270		799	799	
- Establishment Fee	13		-	8	-	21		4	4	
- Success Fee	-		31	-	14	46		-	-	
C. Investment Advisory Service Fee and Others	451		452	645	453	2,002		468	468	
<b>Brokerage and Investment Banking</b>	<b>13,135</b>		<b>11,081</b>	<b>10,929</b>	<b>12,728</b>	<b>47,873</b>		<b>11,037</b>	<b>11,037</b>	
<b>Financial Services</b>	<b>7,170</b>		<b>7,338</b>	<b>7,686</b>	<b>8,335</b>	<b>30,530</b>		<b>9,598</b>	<b>9,598</b>	
<b>Housing and Real Estate Business</b>	<b>4,178</b>		<b>4,413</b>	<b>8,487</b>	<b>6,387</b>	<b>23,467</b>		<b>4,004</b>	<b>4,004</b>	
A Real Estate Business	1,528		1,139	4,602	3,049	10,320		1,394	1,394	
B Financial Real Estate Business	2,275		2,861	3,475	3,034	11,646		2,336	2,336	
C Lifestyle Networks Business	373		413	409	303	1,500		273	273	
<b>Total Segments</b>	<b>28,917</b>		<b>27,813</b>	<b>31,277</b>	<b>42,297</b>	<b>130,305</b>		<b>31,799</b>	<b>31,799</b>	
All other segments	3,596		4,666	3,983	3,385	15,631		3,095	3,095	
Eliminations	(1,395)		(1,752)	(1,930)	(2,044)	(7,122)		(1,710)	(1,710)	
<b>OPERATING REVENUE</b>	<b>31,117</b>	<b>▲ 6.2%</b>	<b>30,727</b>	<b>33,330</b>	<b>43,638</b>	<b>138,813</b>	<b>+ 13.2%</b>	<b>33,183</b>	<b>33,183</b>	<b>+ 6.6%</b>
<b>II OPERATING COSTS</b>										
Asset Management	2,120		1,711	717	5,789	10,339		1,393	1,393	
Brokerage and Investment Banking	1,247		1,111	1,198	1,399	4,956		1,118	1,118	
Financial Services	1,532		5,413	5,741	6,650	22,938		8,050	8,050	
Housing and Real Estate Business	1,684		1,522	4,833	3,158	11,199		1,563	1,563	
All other segments	2,955		3,678	3,076	2,680	12,391		2,552	2,552	
Eliminations/Corporate	(226)		(248)	(533)	(655)	(1,663)		(487)	(487)	
<b>OPERATING COSTS</b>	<b>12,914</b>		<b>13,189</b>	<b>15,034</b>	<b>19,022</b>	<b>60,160</b>		<b>14,189</b>	<b>14,189</b>	
<b>III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>										
Asset Management	773		678	872	775	3,099		882	882	
Brokerage and Investment Banking	9,081		8,995	9,341	9,375	36,793		8,992	8,992	
Financial Services	1,561		1,966	2,208	2,393	8,128		2,253	2,253	
Housing and Real Estate Business	1,968		2,210	2,376	2,341	8,897		2,109	2,109	
All other segments	1,389		1,259	1,291	1,131	5,072		1,217	1,217	
Eliminations/Corporate	313		488	500	1,008	2,311		380	380	
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>15,087</b>		<b>15,599</b>	<b>16,590</b>	<b>17,025</b>	<b>64,302</b>		<b>15,835</b>	<b>15,835</b>	
<b>IV OPERATING INCOME</b>										
Asset Management	1,539		2,589	2,585	8,280	14,995		4,883	4,883	
Brokerage and Investment Banking	2,806		973	388	1,954	6,123		927	927	
Financial Services	476		▲ 41	▲ 263	▲ 708	▲ 536		▲ 705	▲ 705	
Housing and Real Estate Business	525		680	1,278	887	3,370		331	331	
All other segments	▲ 749		▲ 271	▲ 385	▲ 426	▲ 1,832		▲ 674	▲ 674	
Eliminations/Corporate	(1,482)		(1,992)	(1,898)	(2,396)	(7,769)		(1,603)	(1,603)	
<b>OPERATING INCOME</b>	<b>3,116</b>	<b>▲ 4.6%</b>	<b>1,938</b>	<b>1,705</b>	<b>7,590</b>	<b>14,350</b>	<b>+ 216.2%</b>	<b>3,158</b>	<b>3,158</b>	<b>+ 1.4%</b>
<b>V OTHER INCOME</b>	595		98	542	▲ 240	996		1,018	1,018	
<b>VI OTHER EXPENSES</b>	2,335		1,348	1,551	1,264	6,500		1,614	1,614	
<b>ORDINARY INCOME</b>	<b>1,377</b>	<b>▲ 46.7%</b>	<b>689</b>	<b>695</b>	<b>6,084</b>	<b>8,846</b>	<b>+ 306.5%</b>	<b>2,562</b>	<b>2,562</b>	<b>+ 86.1%</b>
<b>VII SPECIAL INCOME</b>	2,321		30	2,882	4,707	9,941		1,382	1,382	
<b>VIII SPECIAL LOSS</b>	2,575		432	261	4,841	8,110		264	264	
<b>INCOME BEFORE INCOME TAXES</b>	<b>1,122</b>	<b>▲ 63.8%</b>	<b>288</b>	<b>3,316</b>	<b>5,950</b>	<b>10,877</b>	<b>+ 411.5%</b>	<b>3,681</b>	<b>3,681</b>	<b>+ 227.9%</b>
Income Taxes	459		931	2,450	3,250	7,092		2,351	2,351	
<b>INCOME BEFORE MINORITY INTERESTS</b>	<b>663</b>		<b>▲ 643</b>	<b>866</b>	<b>2,699</b>	<b>3,585</b>		<b>1,329</b>	<b>1,329</b>	
Minority Interests in income	▲ 601		▲ 65	41	▲ 324	▲ 949		▲ 186	▲ 186	
<b>NET INCOME</b>	<b>1,264</b>	<b>▲ 33.4%</b>	<b>▲ 578</b>	<b>824</b>	<b>3,024</b>	<b>4,534</b>	<b>+ 93.0%</b>	<b>1,515</b>	<b>1,515</b>	<b>+ 19.9%</b>

Note : 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."