

New Accounting Standard (With funds consolidated)	Year Ended 31st March 2011			Year Ending 31st March 2012								
	2010.6 Q1	2010.9 Q2	Total for the first 6M	2010.12 Q3	2011.3 Q4	FY Total	2011.6 Q1	2011.9 Q2	Total for the first 6M	2011.12 Q3	2012.3 Q4	FY Total
	(2010. 4- 6)	(2010. 7- 9)	(2010. 4- 9)	(2010.10-12)	(2011. 1- 3)	FY2011.3	(2011. 4- 6)	(2011. 7- 9)	(2011. 4- 9)	(2011.10-12)	(2012. 1- 3)	FY2012.3
I OPERATING REVENUE												
Asset Management	6,058	4,457	10,516	4,457	15,727	30,701	7,487	4,136	11,624	7,487	15,727	30,701
A. Investment in Securities	5,566	3,928	9,494	3,763	15,217	28,475	6,985	3,561	10,547	3,763	15,217	28,475
1) Revenue from Operational Investment Securities	5,230	3,578	8,809	3,433	14,883	27,127	6,636	3,257	9,894	3,433	14,883	27,127
2) Fees from Funds	335	349	685	329	333	1,348	349	303	653	329	333	1,348
- Management Fee	335	349	685	329	333	1,348	349	303	653	329	333	1,348
- Establishment Fee	-	-	-	-	-	-	-	-	-	-	-	-
- Success Fee	-	-	-	-	-	-	-	-	-	-	-	-
C. Investment Advisory Service Fee and Others	492	529	1,022	693	510	2,225	501	574	1,076	492	529	1,022
Brokerage and Investment Banking	13,135	11,081	24,216	10,929	12,728	47,873	11,037	11,307	22,345	10,929	12,728	47,873
Financial Services	7,170	7,338	14,508	7,686	8,335	30,530	9,598	10,281	19,880	7,686	8,335	30,530
Housing and Real Estate Business	4,178	4,413	8,591	8,487	6,387	23,467	4,004	4,149	8,154	8,487	6,387	23,467
A Real Estate Business	1,528	1,139	2,667	4,602	3,049	10,320	1,394	912	2,307	1,528	1,139	2,667
B Financial Real Estate Business	2,275	2,861	5,136	3,475	3,034	11,646	2,336	2,768	5,104	2,275	2,861	5,136
C Lifestyle Networks Business	373	413	787	409	303	1,500	273	468	742	373	413	787
Total Segments	30,542	27,290	57,833	31,559	43,179	132,573	32,128	29,875	62,003	31,559	43,179	132,573
All other segments	3,596	4,666	8,262	3,983	3,385	15,631	3,095	1,838	4,933	3,596	4,666	8,262
Eliminations	(1,395)	(1,752)	(3,147)	(1,930)	(2,044)	(7,122)	(1,710)	(1,619)	(3,330)	(1,395)	(1,752)	(3,147)
OPERATING REVENUE	32,743	30,205	62,948	33,612	44,520	141,081	33,512	30,093	63,606	32,743	30,205	62,948
II OPERATING COSTS												
Asset Management	4,163	2,212	6,375	1,439	9,898	17,713	1,819	2,081	3,900	4,163	2,212	6,375
Brokerage and Investment Banking	1,247	1,111	2,359	1,198	1,399	4,956	1,118	1,294	2,412	1,247	1,111	2,359
Financial Services	5,132	5,413	10,546	5,741	6,650	22,938	8,050	9,302	17,352	5,132	5,413	10,546
Housing and Real Estate Business	1,684	1,522	3,207	4,833	3,158	11,199	1,563	1,191	2,754	1,684	1,522	3,207
All other segments	2,955	3,678	6,633	3,076	2,680	12,391	2,552	1,417	3,969	2,955	3,678	6,633
Eliminations/Corporate	(226)	(248)	(475)	(533)	(655)	(1,663)	(487)	(150)	(638)	(226)	(248)	(475)
OPERATING COSTS	14,956	13,690	28,646	15,756	23,131	67,535	14,615	15,136	29,752	14,956	13,690	28,646
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES												
Asset Management	786	675	1,462	1,022	925	3,410	879	820	1,699	786	675	1,462
Brokerage and Investment Banking	9,081	8,995	18,076	9,341	9,375	36,793	8,992	8,847	17,839	9,081	8,995	18,076
Financial Services	1,561	1,966	3,527	2,208	2,393	8,128	2,253	1,881	4,135	1,561	1,966	3,527
Housing and Real Estate Business	1,968	2,210	4,179	2,376	2,341	8,897	2,109	2,262	4,371	1,968	2,210	4,179
All other segments	1,389	1,259	2,649	1,291	1,131	5,072	1,217	1,230	2,448	1,389	1,259	2,649
Eliminations/Corporate	313	488	802	500	1,008	2,311	380	467	847	313	488	802
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,100	15,596	30,696	16,741	17,175	64,613	15,833	15,508	31,342	15,100	15,596	30,696
IV OPERATING INCOME												
Asset Management	1,109	1,569	2,679	1,995	4,903	9,577	4,788	1,235	6,023	1,109	1,569	2,679
Brokerage and Investment Banking	2,806	973	3,780	388	1,954	6,123	927	1,165	2,093	2,806	973	3,780
Financial Services	476	▲41	435	▲263	▲708	▲536	▲705	▲902	▲1,607	476	▲41	435
Housing and Real Estate Business	525	680	1,205	1,278	887	3,370	331	695	1,027	525	680	1,205
All other segments	▲749	▲271	▲1,020	▲385	▲426	▲1,832	▲674	▲809	▲1,484	▲749	▲271	▲1,020
Eliminations/Corporate	(1,482)	(1,992)	(3,474)	(1,898)	(2,396)	(7,769)	(1,603)	(1,936)	(3,540)	(1,482)	(1,992)	(3,474)
OPERATING INCOME	2,685	919	3,605	1,114	4,212	8,932	3,063	▲551	2,511	2,685	919	3,605
V OTHER INCOME	613	140	754	626	▲194	1,186	1,045	1,276	2,322	613	140	754
VI OTHER EXPENSES	2,261	1,402	3,663	1,569	1,360	6,593	1,642	1,915	3,557	2,261	1,402	3,663
ORDINARY INCOME	1,038	▲342	695	171	2,658	3,525	2,467	▲1,190	1,277	1,038	▲342	695
VII SPECIAL INCOME	2,378	47	2,426	2,887	4,705	10,018	1,524	728	2,252	2,378	47	2,426
VIII SPECIAL LOSS	2,575	432	3,007	269	4,836	8,113	264	486	750	2,575	432	3,007
INCOME BEFORE INCOME TAXES	841	▲727	113	2,789	2,526	5,430	3,727	▲948	2,779	841	▲727	113
Income Taxes	459	931	1,391	2,450	3,250	7,092	2,351	722	3,074	459	931	1,391
INCOME BEFORE MINORITY INTERESTS	381	▲1,658	▲1,277	339	▲724	▲1,661	1,375	▲1,670	▲294	381	▲1,658	▲1,277
Minority Interests in income	▲882	▲1,080	▲1,963	▲485	▲3,748	▲6,196	▲140	▲1,268	▲1,408	▲882	▲1,080	▲1,963
NET INCOME	1,264	▲578	686	824	3,024	4,534	1,515	▲401	1,113	1,264	▲578	686

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."

	Year Ended 31st March 2011			Year Ending 31st March 2012							
	2010.6 Q1 (2010. 4- 6)	2010.9 Q2 (2010. 7- 9)	Total for the first 6M (2010. 4- 9)	2010.12 Q3 (2010.10-12)	2011.3 Q4 (2011. 1- 3)	FY Total FY2011.3	2011.6 Q1 (2011. 4- 6)	2011.9 Q2 (2011. 7- 9)	Total for the first 6M (2011. 4- 9)		
Previous Accounting Standard (Without consolidating funds)											
I OPERATING REVENUE											
Asset Management	4,433	4,980	9,413	4,174	14,845	28,434	7,158	4,198	11,356		
A. Investment in Securities	3,982	4,527	8,510	3,529	14,392	26,431	6,689	3,712	10,401		
1) Revenue from Operational Investment Securities	3,143	3,670	6,814	2,686	13,591	23,092	5,886	2,986	8,872		
2) Fees from Funds	838	856	1,695	842	801	3,338	803	725	1,528		
- Management Fee	825	825	1,650	833	786	3,270	799	723	1,522		
- Establishment Fee	13	-	13	8	-	21	4	-	4		
- Success Fee	-	31	31	-	14	46	-	1	1		
C. Investment Advisory Service Fee and Others	451	452	903	645	453	2,002	468	486	954		
Brokerage and Investment Banking	13,135	11,081	24,216	10,929	12,728	47,873	11,037	11,307	22,345		
Financial Services	7,170	7,338	14,508	7,686	8,335	30,530	9,598	10,281	19,880		
Housing and Real Estate Business	4,178	4,413	8,591	8,487	6,387	23,467	4,004	4,149	8,154		
A Real Estate Business	1,528	1,139	2,667	4,602	3,049	10,320	1,394	912	2,307		
B Financial Real Estate Business	2,275	2,861	5,136	3,475	3,034	11,646	2,336	2,768	5,104		
C Lifestyle Networks Business	373	413	787	409	303	1,500	273	468	742		
Total Segments	28,917	27,813	56,730	31,277	42,297	130,305	31,799	29,937	61,736		
All other segments	3,596	4,666	8,262	3,983	3,385	15,631	3,095	1,838	4,933		
Eliminations	(1,395)	(1,752)	(3,147)	(1,930)	(2,044)	(7,122)	(1,710)	(1,619)	(3,330)		
OPERATING REVENUE	31,117	30,727	61,845	+ 0.3%	33,330	43,638	+ 13.2%	33,183	30,155	63,339	+ 2.4%
II OPERATING COSTS											
Asset Management	2,120	1,711	3,832	717	5,789	10,339	1,393	1,509	2,903		
Brokerage and Investment Banking	1,247	1,111	2,359	1,198	1,399	4,956	1,118	1,294	2,412		
Financial Services	5,132	5,413	10,546	5,741	6,650	22,938	8,050	9,302	17,352		
Housing and Real Estate Business	1,684	1,522	3,207	4,833	3,158	11,199	1,563	1,191	2,754		
All other segments	2,955	3,678	6,633	3,076	2,680	12,391	2,552	1,417	3,969		
Eliminations/Corporate	(226)	(248)	(475)	(533)	(655)	(1,663)	(487)	(150)	(638)		
OPERATING COSTS	12,914	13,189	26,103	15,034	19,022	60,160	14,189	14,565	28,754		
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES											
Asset Management	773	678	1,451	872	775	3,099	882	821	1,703		
Brokerage and Investment Banking	9,081	8,995	18,076	9,341	9,375	36,793	8,992	8,847	17,839		
Financial Services	1,561	1,966	3,527	2,208	2,393	8,128	2,253	1,881	4,135		
Housing and Real Estate Business	1,968	2,210	4,179	2,376	2,341	8,897	2,109	2,262	4,371		
All other segments	1,389	1,259	2,649	1,291	1,131	5,072	1,217	1,230	2,448		
Eliminations/Corporate	313	488	802	500	1,008	2,311	380	467	847		
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,087	15,599	30,686	16,590	17,025	64,302	15,835	15,510	31,345		
IV OPERATING INCOME											
Asset Management	1,539	2,589	4,129	2,585	8,280	14,995	4,883	1,867	6,750		
Brokerage and Investment Banking	2,806	973	3,780	388	1,954	6,123	927	1,165	2,093		
Financial Services	476	▲41	435	▲263	▲708	▲536	▲705	▲902	▲1,607		
Housing and Real Estate Business	525	680	1,205	1,278	887	3,370	331	695	1,027		
All other segments	▲749	▲271	▲1,020	▲385	▲426	▲1,832	▲674	▲809	▲1,484		
Eliminations/Corporate	(1,482)	(1,992)	(3,474)	(1,898)	(2,396)	(7,769)	(1,603)	(1,936)	(3,540)		
OPERATING INCOME	3,116	1,938	5,055	+ 18.3%	1,705	7,590	+ 216.2%	3,158	79	3,238	▲ 35.9%
V OTHER INCOME	595	98	694	542	▲240	996	1,018	1,244	2,262		
VI OTHER EXPENSES	2,335	1,348	3,683	1,551	1,264	6,500	1,614	1,896	3,510		
ORDINARY INCOME	1,377	689	2,066	▲ 17.5%	695	6,084	+ 306.5%	2,562	▲571	1,990	▲ 3.7%
VII SPECIAL INCOME	2,321	30	2,352	2,882	4,707	9,941	1,382	635	2,018		
VIII SPECIAL LOSS	2,575	432	3,007	261	4,841	8,110	264	486	750		
INCOME BEFORE INCOME TAXES	1,122	288	1,410	▲ 16.8%	3,316	5,950	+ 411.5%	3,681	▲422	3,258	+ 131.0%
Income Taxes	459	931	1,391	2,450	3,250	7,092	2,351	722	3,074		
INCOME BEFORE MINORITY INTERESTS	663	▲643	19	866	2,699	3,585	1,329	▲1,144	184		
Minority Interests in income	▲601	▲65	▲666	41	▲324	▲949	▲186	▲742	▲929		
NET INCOME	1,264	▲578	686	▲ 16.8%	824	3,024	+ 93.0%	1,515	▲401	1,113	+ 62.3%

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."