

(Millions of Yen)

New Accounting Standard (With funds consolidated)	Year Ended 31st March 2011				QTD	FY Total		YTD	Year Ending 31st March 2012				QTD
	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)		2011.3 Q4 (2011. 1- 3)	FY2011.3		2011.6 Q1 (2011. 4- 6)	2011.9 Q2 (2011. 7- 9)	2011.12 Q3 (2011.10-12)	Total for the first 9M (2011. 4-12)	
I OPERATING REVENUE													
Asset Management	6,058	4,457	4,457	14,973		15,727	30,701		7,487	4,136	15,596	27,221	
A. Investment in Securities	5,566	3,928	3,763	13,258		15,217	28,475		6,985	3,561	15,153	25,700	
1) Revenue from Operational Investment Securities	5,230	3,578	3,433	12,243		14,883	27,127		6,636	3,257	14,949	24,843	
2) Fees from Funds	335	349	329	1,014		333	1,348		349	303	203	857	
- Management Fee	335	349	329	1,014		333	1,348		349	303	203	857	
- Establishment Fee	-	-	-	-		-	-		-	-	-	-	
- Success Fee	-	-	-	-		-	-		-	-	-	-	
C. Investment Advisory Service Fee and Others	492	529	693	1,715		510	2,225		501	574	443	1,520	
Brokerage and Investment Banking	13,135	11,081	10,929	35,145		12,728	47,873		11,037	11,307	10,068	32,413	
Financial Services	7,170	7,338	7,686	22,194		8,335	30,530		9,598	10,281	10,916	30,796	
Housing and Real Estate Business	4,178	4,413	8,487	17,079		6,387	23,467		4,004	4,149	4,562	12,716	
A Real Estate Business	1,528	1,139	4,602	7,270		3,049	10,320		1,394	912	1,155	3,462	
B Financial Real Estate Business	2,275	2,861	3,475	8,612		3,034	11,646		2,336	2,768	2,955	8,059	
C Lifestyle Networks Business	373	413	409	1,196		303	1,500		273	468	451	1,193	
Total Segments	30,542	27,290	31,559	89,393		43,179	132,573		32,128	29,875	41,144	103,147	
All other segments	3,596	4,666	3,983	12,246		3,385	15,631		3,095	1,838	2,551	7,484	
Eliminations	(1,395)	(1,752)	(1,930)	(5,078)		(2,044)	(7,122)		(1,710)	(1,619)	(2,581)	(5,911)	
OPERATING REVENUE	32,743	30,205	33,612	96,561	+ 6.3%	44,520	141,081	+ 13.3%	33,512	30,093	41,114	104,720	+ 8.5%
II OPERATING COSTS													
Asset Management	4,163	2,212	1,439	7,814		9,898	17,713		1,819	2,081	6,190	10,090	
Brokerage and Investment Banking	1,247	1,111	1,198	3,557		1,399	4,956		1,118	1,294	1,087	3,500	
Financial Services	5,132	5,413	5,741	16,287		6,650	22,938		8,050	9,302	9,220	26,573	
Housing and Real Estate Business	1,684	1,522	4,833	8,040		3,158	11,199		1,563	1,191	1,169	3,924	
All other segments	2,955	3,678	3,076	9,710		2,680	12,391		2,552	1,417	2,082	6,052	
Eliminations/Corporate	(226)	(248)	(533)	(1,008)		(655)	(1,663)		(487)	(150)	(947)	(1,586)	
OPERATING COSTS	14,956	13,690	15,756	44,403		23,131	67,535		14,615	15,136	18,802	48,555	
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES													
Asset Management	786	675	1,022	2,484		925	3,410		879	820	1,235	2,935	
Brokerage and Investment Banking	9,081	8,995	9,341	27,418		9,375	36,793		8,992	8,847	8,516	26,355	
Financial Services	1,561	1,966	2,208	5,735		2,393	8,128		2,253	1,881	1,934	6,069	
Housing and Real Estate Business	1,968	2,210	2,376	6,555		2,341	8,897		2,109	2,262	2,309	6,680	
All other segments	1,389	1,259	1,291	3,940		1,131	5,072		1,217	1,230	1,350	3,799	
Eliminations/Corporate	313	488	500	1,303		1,008	2,311		380	467	406	1,254	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,100	15,596	16,741	47,438		17,175	64,613		15,833	15,508	15,753	47,095	
IV OPERATING INCOME													
Asset Management	1,109	1,569	1,995	4,674		4,903	9,577		4,788	1,235	8,171	14,194	
Brokerage and Investment Banking	2,806	973	388	4,169		1,954	6,123		927	1,165	464	2,557	
Financial Services	476	▲41	▲263	171		▲708	▲536		▲705	▲902	▲239	▲1,846	
Housing and Real Estate Business	525	680	1,278	2,483		887	3,370		331	695	1,083	2,110	
All other segments	▲749	▲271	▲385	▲1,405		▲426	▲1,832		▲674	▲809	▲882	▲2,366	
Eliminations/Corporate	(1,482)	(1,992)	(1,898)	(5,373)		(2,396)	(7,769)		(1,603)	(1,936)	(2,039)	(5,580)	
OPERATING INCOME	2,685	919	1,114	4,719	+ 13.1%	4,212	8,932	+ 160.3%	3,063	▲551	6,558	9,069	+ 92.2%
V OTHER INCOME	613	140	626	1,380		▲194	1,186		1,045	1,276	727	3,050	
VI OTHER EXPENSES	2,261	1,402	1,569	5,233		1,360	6,593		1,642	1,915	1,376	4,933	
ORDINARY INCOME	1,038	▲342	171	867	▲ 61.5%	2,658	3,525	+ 216.8%	2,467	▲1,190	5,909	7,187	+ 728.6%
VII SPECIAL INCOME	2,378	47	2,887	5,313		4,705	10,018		1,524	728	275	2,527	
VIII SPECIAL LOSS	2,575	432	269	3,276		4,836	8,113		264	486	1,415	2,165	
INCOME BEFORE INCOME TAXES	841	▲727	2,789	2,903	+ 188.2%	2,526	5,430	+ 489.7%	3,727	▲948	4,789	7,549	+ 160.0%
Income Taxes	459	931	2,450	3,841		3,250	7,092		2,351	722	1,520	4,595	
INCOME BEFORE MINORITY INTERESTS	381	▲1,658	339	▲937		▲724	▲1,661		1,375	▲1,670	3,248	2,954	
Minority Interests in income	▲822	▲1,080	▲485	▲2,448		▲3,748	▲6,196		▲140	▲1,268	4,051	2,643	
NET INCOME	1,264	▲578	824	1,510	+ 1.7%	3,024	4,534	+ 93.0%	1,515	▲401	▲803	310	▲ 79.4%

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."

(Millions of Yen)

Previous Accounting Standard (Without consolidating funds)	Year Ended 31st March 2011				QTD	FY Total		YTD	Year Ending 31st March 2012				QTD
	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)		2011.3 Q4 (2011. 1- 3)	FY2011.3		2011.6 Q1 (2011. 4- 6)	2011.9 Q2 (2011. 7- 9)	2011.12 Q3 (2011.10-12)	Total for the first 9M (2011. 4-12)	
I OPERATING REVENUE													
Asset Management	4,433	4,980	4,174	13,588		14,845	28,434		7,158	4,198	9,006	20,362	
A. Investment in Securities	3,982	4,527	3,529	12,039		14,392	26,431		6,689	3,712	8,604	19,006	
1) Revenue from Operational Investment Securities	3,143	3,670	2,686	9,501		13,591	23,092		5,886	2,986	8,258	17,131	
2) Fees from Funds	838	856	842	2,537		801	3,338		803	725	345	1,874	
- Management Fee	825	825	833	2,484		786	3,270		799	723	300	1,822	
- Establishment Fee	13	-	8	21		-	21		4	-	-	4	
- Success Fee	-	31	-	31		14	46		-	1	45	47	
C. Investment Advisory Service Fee and Others	451	452	645	1,549		453	2,002		468	486	401	1,356	
Brokerage and Investment Banking	13,135	11,081	10,929	35,145		12,728	47,873		11,037	11,307	10,068	32,413	
Financial Services	7,170	7,338	7,686	22,194		8,335	30,530		9,598	10,281	10,916	30,796	
Housing and Real Estate Business	4,178	4,413	8,487	17,079		6,387	23,467		4,004	4,149	4,562	12,716	
A Real Estate Business	1,528	1,139	4,602	7,270		3,049	10,320		1,394	912	1,155	3,462	
B Financial Real Estate Business	2,275	2,861	3,475	8,612		3,034	11,646		2,336	2,768	2,955	8,059	
C Lifestyle Networks Business	373	413	409	1,196		303	1,500		273	468	451	1,193	
Total Segments	28,917	27,813	31,277	88,008		42,297	130,305		31,799	29,937	34,553	96,289	
All other segments	3,596	4,666	3,983	12,246		3,385	15,631		3,095	1,838	2,551	7,484	
Eliminations	(1,395)	(1,752)	(1,930)	(5,078)		(2,044)	(7,122)		(1,710)	(1,619)	(2,581)	(5,911)	
OPERATING REVENUE	31,117	30,727	33,330	95,175	+ 6.9%	43,638	138,813	+ 13.2%	33,183	30,155	34,523	97,862	+ 2.8%
II OPERATING COSTS													
Asset Management	2,120	1,711	717	4,549		5,789	10,339		1,393	1,509	2,823	5,726	
Brokerage and Investment Banking	1,247	1,111	1,198	3,557		1,399	4,956		1,118	1,294	1,087	3,500	
Financial Services	5,132	5,413	5,741	16,287		6,650	22,938		8,050	9,302	9,220	26,573	
Housing and Real Estate Business	1,684	1,522	4,833	8,040		3,158	11,199		1,563	1,191	1,169	3,924	
All other segments	2,955	3,678	3,076	9,710		2,680	12,391		2,552	1,417	2,082	6,052	
Eliminations/Corporate	(226)	(248)	(533)	(1,008)		(655)	(1,663)		(487)	(150)	(947)	(1,586)	
OPERATING COSTS	12,914	13,189	15,034	41,137		19,022	60,160		14,189	14,565	15,436	44,190	
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES													
Asset Management	773	678	872	2,323		775	3,099		882	821	1,176	2,879	
Brokerage and Investment Banking	9,081	8,995	9,341	27,418		9,375	36,793		8,992	8,847	8,516	26,355	
Financial Services	1,561	1,966	2,208	5,735		2,393	8,128		2,253	1,881	1,934	6,069	
Housing and Real Estate Business	1,968	2,210	2,376	6,555		2,341	8,897		2,109	2,262	2,309	6,680	
All other segments	1,389	1,259	1,291	3,940		1,131	5,072		1,217	1,230	1,350	3,799	
Eliminations/Corporate	313	488	500	1,303		1,008	2,311		380	467	406	1,254	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	15,087	15,599	16,590	47,277		17,025	64,302		15,835	15,510	15,693	47,039	
IV OPERATING INCOME													
Asset Management	1,539	2,589	2,585	6,715		8,280	14,995		4,883	1,867	5,006	11,756	
Brokerage and Investment Banking	2,806	973	388	4,169		1,954	6,123		927	1,165	464	2,557	
Financial Services	476	▲41	▲263	171		▲708	▲536		▲705	▲902	▲239	▲1,846	
Housing and Real Estate Business	525	680	1,278	2,483		887	3,370		331	695	1,083	2,110	
All other segments	▲749	▲271	▲385	▲1,405		▲426	▲1,832		▲674	▲809	▲882	▲2,366	
Eliminations/Corporate	(1,482)	(1,992)	(1,898)	(5,373)		(2,396)	(7,769)		(1,603)	(1,936)	(2,039)	(5,580)	
OPERATING INCOME	3,116	1,938	1,705	6,760	+ 42.2%	7,590	14,350	+ 216.2%	3,158	79	3,393	6,831	▲ 1.9%
V OTHER INCOME	595	98	542	1,236		▲240	996		1,018	1,244	694	2,957	
VI OTHER EXPENSES	2,335	1,348	1,551	5,235		1,264	6,500		1,614	1,896	1,331	4,842	
ORDINARY INCOME	1,377	689	695	2,761	▲ 0.9%	6,084	8,846	+ 306.5%	2,562	▲571	2,756	4,747	+ 71.9%
VII SPECIAL INCOME	2,321	30	2,882	5,234		4,707	9,941		1,382	635	18	2,037	
VIII SPECIAL LOSS	2,575	432	261	3,269		4,841	8,110		264	486	1,415	2,165	
INCOME BEFORE INCOME TAXES	1,122	288	3,316	4,727	+ 180.7%	5,950	10,677	+ 411.5%	3,681	▲422	1,380	4,618	▲ 2.3%
Income Taxes	459	931	2,450	3,841		3,250	7,092		2,351	722	1,520	4,595	
INCOME BEFORE MINORITY INTERESTS	663	▲643	866	885		2,699	3,585		1,329	▲1,144	▲160	23	
Minority Interests in income	▲601	▲65	41	▲625		▲324	▲949		▲186	▲742	642	▲286	
NET INCOME	1,264	▲578	824	1,510	+ 1.7%	3,024	4,534	+ 93.0%	1,515	▲401	▲803	310	▲ 79.4%

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