

SBI Holdings, Inc. 2009 Information Meeting

November 20 Osaka

November 25 Nagoya

November 26 Tokyo

The items in this document are provided as information related to the business strategy of SBIH Group companies and not as an invitation to invest in the stock or securities issued by each company.

None of the Group companies guarantees the completeness of this document in terms of information and future business strategy.

The content of this document is subject to revision or cancellation without warning.

Note: Fiscal Year (“FY”) ends March 31 of the following year

Key Questions

- ① **How should the financial results of the first half of FY 2009 be viewed?**
- ② **In reviewing the article regarding the competition between SBI SECURITIES and Rakuten Securities to reduce commissions, what is SBI SECURITIES' strategy?**
- ③ **There are few IPOs in Japan, but what is the state of the investment related business this year?**
- ④ **What is the condition of your Internet banking, Internet insurance and other new businesses?**
- ⑤ **What are your objectives for the alliances with GEO and Gulliver?**
- ⑥ **How is "SBI MONEY PLAZA" progressing?**
- ⑦ **What is the direction of the SBIH Group?**
- ⑧ **What is your future revenue goal?**
- ⑨ **What are your thoughts on your share price?**

① How should the financial results of the first half of FY 2009 be viewed?

(1) Continuing Difficult Business Conditions

(2) 1H FY2009 Consolidated Financial Performance

(3) Continuous Reorganization for Further Management Efficiency

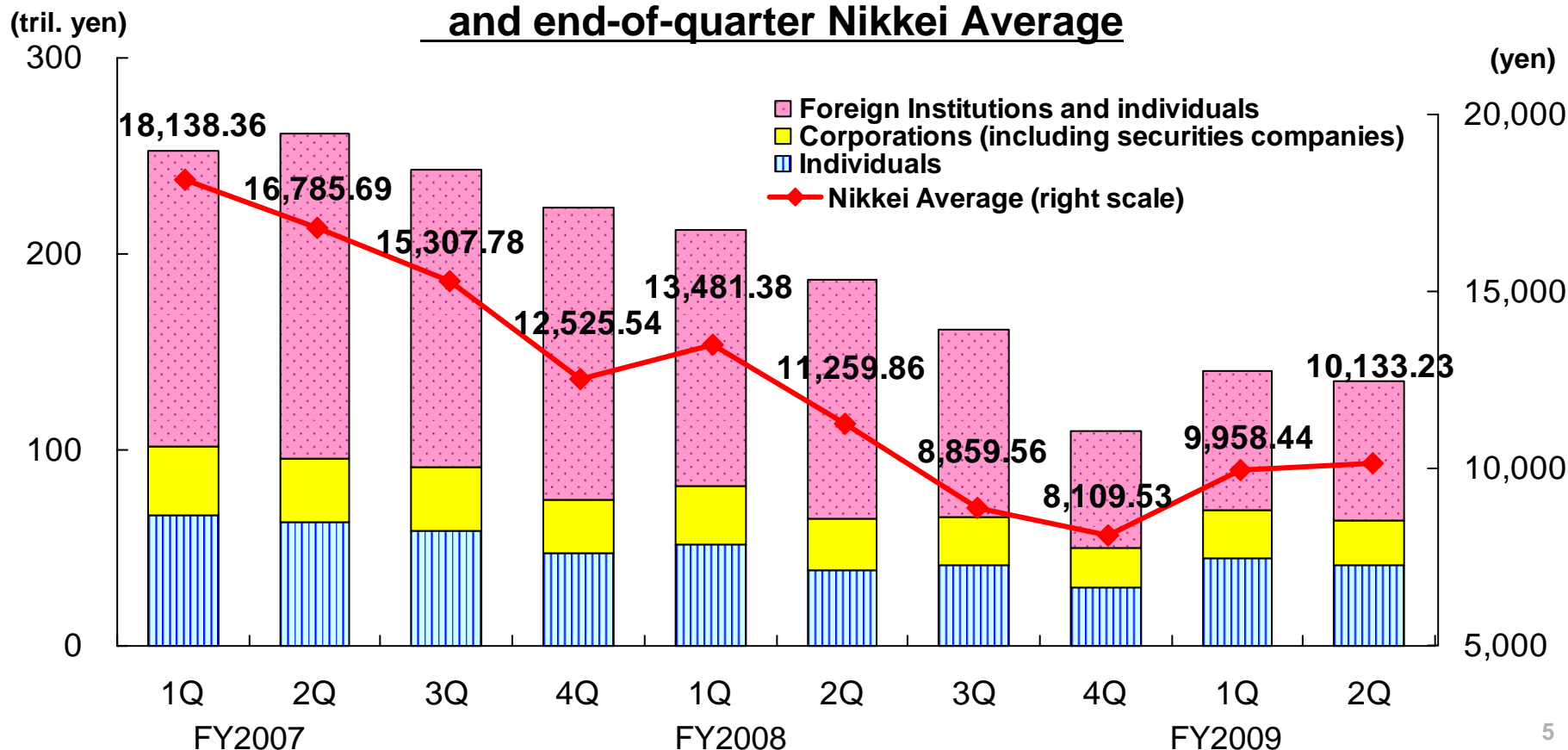
(1) Continuing Difficult Business Conditions

Japanese Stock Markets Have Yet to Recover Fully

(The stock market in 1H FY 2009)

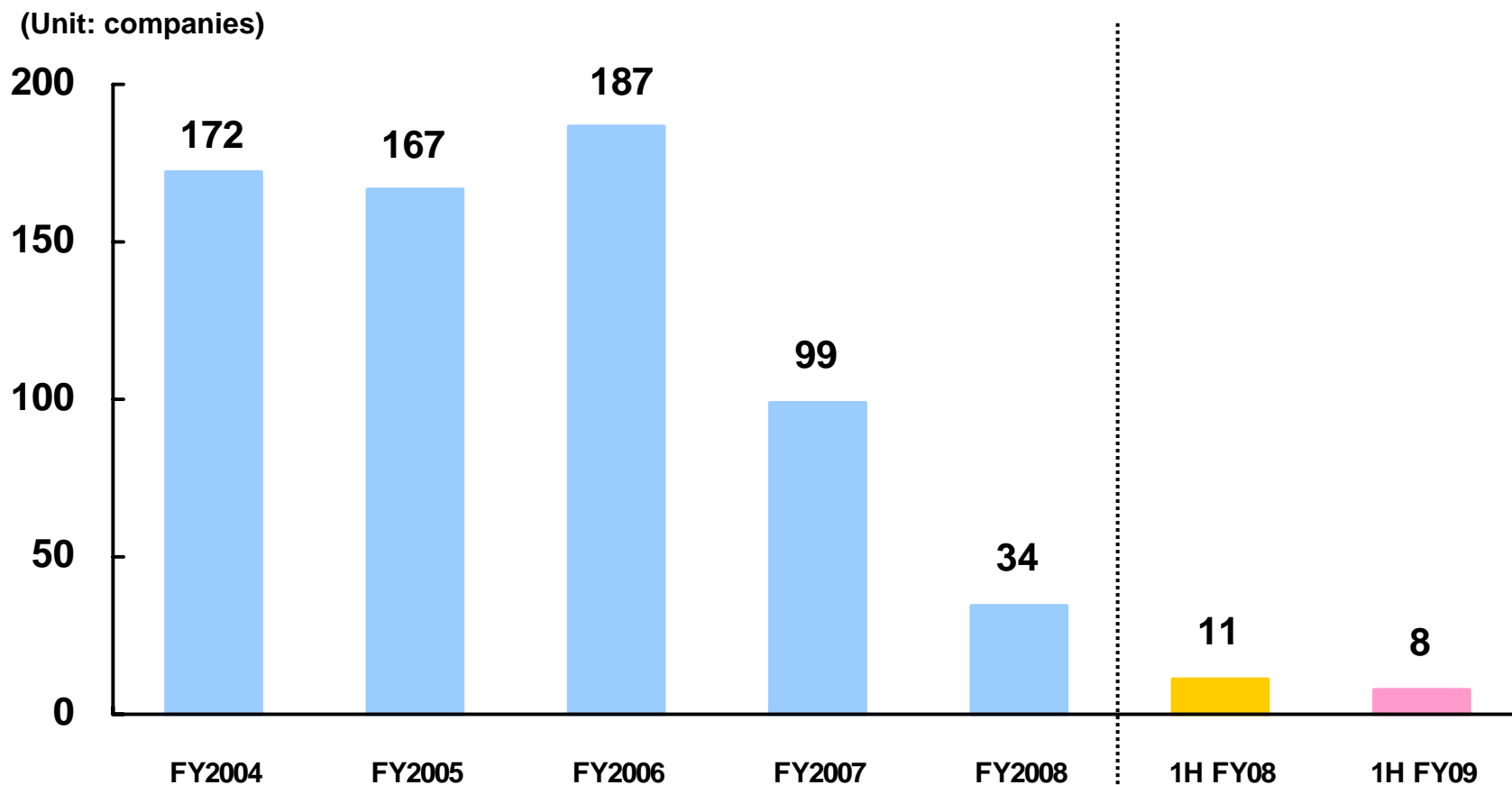
- Nikkei Average at the end of Sept. 2009: 10,133.23 yen (-10.0% from Sept. 2008)
- The sum total of brokerage trading value in 1H FY 2009: 276,086.4 bil. Yen (-30.7%, YoY)
(that of foreign investors: 141,964.1 bil. yen (-43.7%, YoY))

Quarterly change in daily average individual brokerage trading value and end-of-quarter Nikkei Average



Number of IPOs in Japan on a FY Basis

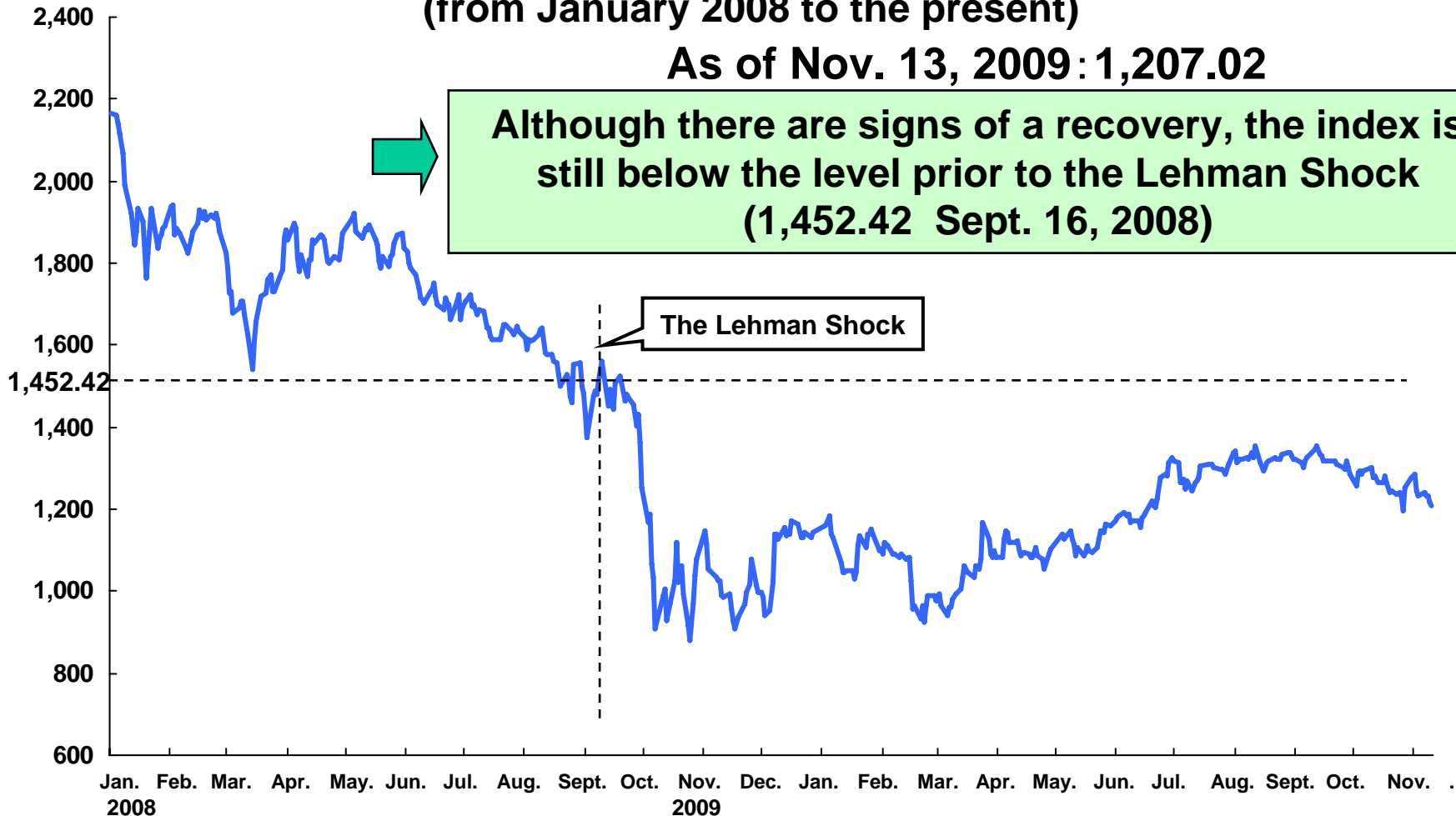
During FY2008, only 34 companies completed IPOs, which was much fewer than in FY2007. In 1H FY2009, only 8 companies completed IPOs, which was also fewer than the previous year's 1H.



The Domestic Real Estate Market is Still Stagnating Despite Signs of a Recovery

**Change in TSE REIT Index (incl. dividends)
(from January 2008 to the present)**

As of Nov. 13, 2009: 1,207.02



(2) 1H FY2009 Consolidated Financial Performance

Topics of the Consolidated Financial Result (1)

First Half Profit in Two Years

- **Although 1.4 bil. yen was booked as extraordinary loss on provision of allowance for doubtful accounts against a loan to ZEPHYR Co., Ltd., the net income recovered to 0.8 bil. yen for the 1H FY2009 from a loss of 1.5 bil. yen in 1H FY2008**
- **Although not fully recovered, the financial result for 1H FY 2009 improved well over the detrimental business environment of 1H FY 2008**

FY2009/1H Consolidated Performance

(Unit: million yen)

	FY2008/1H (Apr.-Sep. 2008)	FY2009/1H (Apr.-Sep. 2009)	YoY Change (%)
Operating Revenues	71,747	63,153	-12.0
Operating Income	6,330	3,752	-40.7
Ordinary Income	4,773	2,012	-57.8
Income Before Income Taxes	*1, 2 1,275	*3 1,074	-15.8
Net Income	-1,523	822	—

*1 Recorded an extraordinary loss of 9.4 billion yen on sale of ZEPHYR stock after ZEPHYR filed for the Japanese version of Chapter 11 bankruptcy filing

*2 Recorded an extraordinary gain of 10.4 billion yen from the sale of E*TRADE Korea stock

*3 Recorded allowance for doubtful accounts of 1.4 bil. yen for loan to ZEPHYR as extraordinary loss

Change in Half Year Period Consolidated Performance

(Unit: million yen)

	FY2008		FY2009
	FY2008/1H (Apr.-Sep. 2008)	FY2008/2H (Oct.2008-Mar. 2009)	FY2009/1H (Apr.-Sep. 2009)
Operating Revenues	71,747	59,175	63,153
Operating Income	6,330	*4 -1,926	3,752
Ordinary Income	*1 4,773	*1 -4,735	2,012
Income Before Income Taxes	*2, 3 1,275	*5 -17,407	*6 1,074
Net Income	-1,523	-16,852	822

*1 Recorded Losses such as loss from investment-equity method of 2.5 bil. yen (1.8 bil. yen of SBI Sumishin Net Bank [3.17 bil. yen in FY07], 0.5 bil. yen of SBI Japannext, etc.) and net financial charges of 1.0 bil. yen (difference between interest/dividend received and interest expense) through FY2008.

*2 Recorded an extraordinary loss of 9.4 billion yen on sale of ZEPHYR stock after ZEPHYR filed for the Japanese version of Chapter 11 bankruptcy filing

*3 Recorded an extraordinary gain of 10.4 billion yen from the sale of E*TRADE Korea stock

*4 Recorded valuation loss on portfolio securities of 1.5 bil. yen for VSN, of which SBI Capital invests through its SBI Value Up Fund No. 1

*5 Recorded allowance for doubtful accounts of 2.4 bil. yen for loan to ZEPHYR, valuation losses on investment securities of 6.7 bil. yen for Sumitomo Trust & Banking shares and loss from investment through equity method of 1.3 bil. yen for Broadmedia (extraordinary losses)

*6 Recorded allowance for doubtful accounts of 1.4 bil. yen for loan to ZEPHYR

The Market is Yet to Recover Fully, but Asset Management and Brokerage & Investment Banking Businesses Secured Stable Profits, Significantly Exceeding That of Competitors

- Despite a slump in IPOs in the Japanese stock markets and continuing difficult business conditions (competitor JAFCO, ended 2Q with a cumulative operating loss of 1.8 bil. yen), SBIH's Asset Management Business benefited from a recovery in Asian stock markets ahead of those in Japan, the US and Europe, securing operating income of 2.1 bil. yen.
- Results were driven by net income of SBI SECURITIES increasing 17.1% YoY to 7.5 bil. yen, due to the continued strong performance and consequent significant contribution from FX trading, while some competitors recorded deficits.

Half Year Operating Income by Segment

(Unit: million yen)

	FY2008		FY2009
	FY2008/1H (Apr.-Sep. 2008)	FY2008/2H (Oct.2008-Mar. 2009)	FY2009/1H (Apr.-Sep. 2009)
Asset Management	2,525	*1 68	2,123
Brokerage and Investment Banking	*2 4,654	*2 1,059	*2 5,985
Financial Services	755	736	304
Housing and Real Estate	1,349	*3 -425	*4 -586
System Solution	-241	-61	-351

*1 Recorded valuation losses of 2.4 bil yen on portfolio securities (e.g. 1.5 bil yen for VSN, etc.)

*2 Includes amortization of goodwill corresponding to making SBI SECURITIES a wholly owned subsidiary (1H FY2008: 698 mil. yen, after 2H FY2008: 2,096mil. yen)

*3 CEM Corporation, a consolidated subsidiary, recorded a 245 mil. yen write down of property and 659 mil. yen of allowance for doubtful accounts

*4 Recorded valuation loss of 516 million yen for real estate inventory at SBI Holdings, and recorded allowance for doubtful accounts of 198 million yen at CEM Corporation

1H FY09 Performance Comparison of SBIH Asset Management Business and the Major VC Companies

(Unit: million yen, %)

	Operating Revenues	YoY Change	Operating Income	YoY Change
SBIH Group's Asset Management Business	12,118	+38.7	2,123	-15.9
JAFCO (*without consolidating funds)	7,163	-49.2	-1,788	N/A ^{*2}
JAIC	5,367	+1.2	-4,590	N/A ^{*3}

*1 JAFCO adopted a method of excluding the consolidation of funds, whereas the performance of SBIH includes the consolidation of funds.

*2 Operating Income of 1H FY08 posted 1.6 billion yen

*3 Operating loss of 1H FY08 posted 9.1 billion yen

*4 Daiwa SMBC Capital has been delisted since September 15, 2009, and does not disclose its financial result.

*5 Amounts are rounded to nearest 100 million yen

(Source: Compiled by SBIH from information disclosed by each company)

Comparison of FY09/1H Consolidated Performance of Major Online Securities Companies

- SBI SECURITIES achieved an increase in consolidated operating income due to an increase in FX trading even though there was a decrease in consolidated revenues from a year earlier, owing to the inclusion of E*Trade Korea's results (operating revenue of 3,171 mil. yen and operating income of 1,121 mil. yen) for 1H FY08. Both non-consolidated revenues and profits achieved YoY increase.
- Both operating revenue and operating income highly exceeded those of its competitors

FY09/1H consolidated performance of five major online securities (million yen, %)

	Operating Revenues	YoY Change	Operating Income	YoY Change
SBI SECURITIES	24,533	-8.0	7,499	+17.1
(non-cons.)	24,359	+4.0	7,468	+41.0
Rakuten	12,246	-0.7	3,123	+19.6
Monex	11,380	-18.4	2,842	-28.9
kabu.com (non-cons.)	8113	-6.6	2,849	-13.9
Matsui	13,386	-10.9	6,380	-1.6

SBI SECURITIES' Ranking in the Securities Industry

(1H FY2009, consolidated)



Ranking by Customer Accounts

(number of accounts)

1	Nomura *1	4,520,000
2	Daiwa	3,323,000
3	Nikko Cordial	2,481,000
4	SBI	1,956,746
5	Monex	926,672
6	Rakuten	881,390
7	Matsui	782,183
8	Kabu.com *3	682,289
9	Okasan	460,246
10	Tokai Tokyo	386,323

(Source: Compiled by SBIH based on available information)

*Figures of Mizuho, Mizuho Investors, SMBC Friend, and Mitsubishi UFJ are not disclosed (Mitsubishi UFJ's disclosed data on June 2007 is 1,207,000 accounts as of the end of the month)

*1 Residual accounts

*2 Mizuho Securities and Shinko Securities are merged to into Mizuho Securities on May 7 2009.

*3 Non-consolidated basis

*4 Nomura's Figures are based on the U.S. accounting standard. Substituting *Total Revenue* for *Operating Revenue* and *Net Income (loss)* attributable to Nomura Holdings, inc. for *Net Income*

Ranking by Operating Revenues

(mil. yen)

1	Nomura *4	719,065
2	Daiwa	237,750
3	Mitsubishi UFJ	192,322
4	Mizuho *2	175,698
5	Nikko Cordial	85,632
6	SMBC Friend	37,349
7	Okasan	35,222
8	Tokai Tokyo	30,125
9	Mizho investors	26,062
10	SBI	24,533
11	Matsui	13,386
12	Rakuten	12,246
13	Monex	11,380
14	Kabu.com *3	8,131

(Source: Compiled by SBIH from information disclosed by each company)

(Consolidated, Amounts are rounded down to the nearest million yen.)

* Ranking by operation revenues and ranking by net income are consist of 5 major online companies and securities companies whose operating revenues are over 10 bil. yen

Ranking by Net Income

(mil. yen)

1	Mizuho *5	135,711
2	Nomura *4	39,135
3	Nikko Cordial	31,574
4	Mitsubishi UFJ	22,448
5	Daiwa	19,861
6	SMBC Friend	9,371
7	Mizuho Investors	4,415
8	SBI	4,398
9	Matsui	4,086
10	Tokai Tokyo	3,766
11	Okasan	2,532
12	Rakuten	2,139
13	Monex *3	2,036
14	Kabu.com	1,808

(Source: Compiled by SBIH from information disclosed by each company)

(Consolidated, Amounts are rounded down to the nearest million yen.)

*5 Including 110,219 mil. yen as the profit of negative goodwill in 1Q FY2009

Topics of the Consolidated Financial Result (3)

Cash Deposits (consolidated) as of September 30, 2009 Remained High at 117.4 Bil. Yen, Demonstrating Continued Financial Soundness.

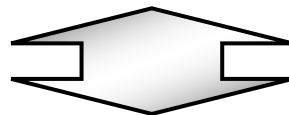
- **The Euro MTN issuance limit was increased by 30 bil. yen to 80 bil. yen, under a stable fund raising environment through a flexible bond issuance operation.**
- **Taking into consideration the effect of a brokerage company's characteristic asset and liability accounts, the substantive financial index shows that a sound standard is continuously maintained**

Bonds to be Redeemed and Fund Procurement

Bonds to be redeemed

	Amount (bil. yen)	Redemption Date
SBI Holdings Unsecured Straight Bond	30.00	Sept. 25, 2009
The first "SBI Bond" (Euro MTN)	4.50	Oct. 22, 2009
The third "SBI Bond" (Euro MTN)	5.50	Oct. 23, 2009

Redeemed through financing from Mizuho Corporate Bank and internal capital



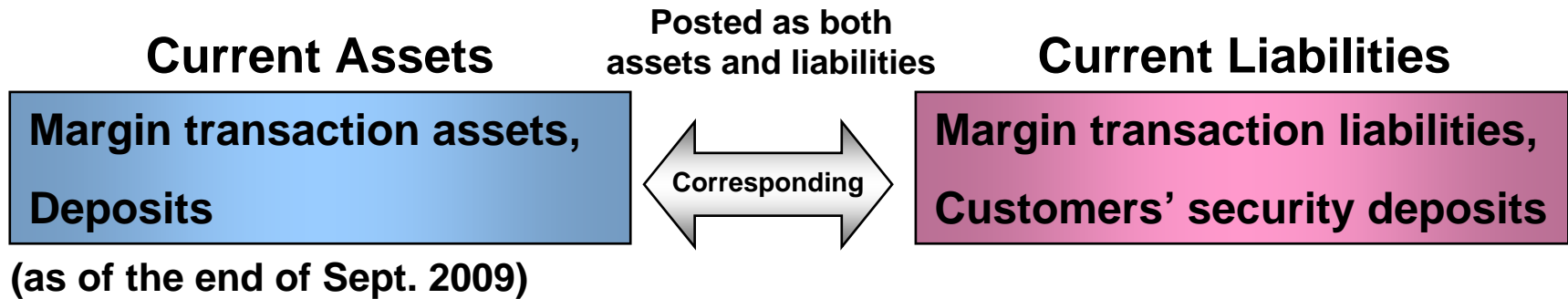
- Cash and deposits as of the end of Sept. '09 (consolidated): 117.4 bil. yen
- Euro MTN*
 - Issued : 50 bil. yen (Including 10 bil. yen issued on Oct. 28)
 - Unissued : 30 bil. yen ➔ Issues flexibly for a stable fund-raising environment

Maintaining Continuous Financial Soundness

Note: Expanded MTN issuance limit of 30 bil. yen in October 2009.
Current total issuance limit: 80 bil. yen.

Characteristics of SBIH's Consolidated Balance Sheet (1)

The consolidated balance sheet is larger than normal in relation to the group's scale of operations because it includes deposits and other assets in customer accounts at subsidiary SBI SECURITIES.



Total of 585.2 bil. yen ↔ **Total of 439.4 bil. yen**

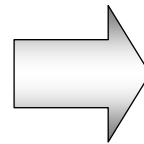
The difference is mainly margin transaction loans using SBI SECURITIES' own funds; normally, these margin transactions can be financed by margin loans of securities finance companies, etc.

Current assets (cash) increases even more if loans from securities finance companies are used for the margin transaction loans for all customers.

Characteristics of SBIH's Consolidated Balance Sheet (2)

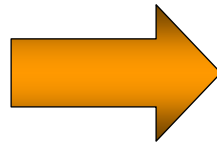
(as of the end of Sept. 2009) (Unit: billion yen)

- Eliminated all asset and liability items associated solely with the securities company
- Assumed that securities finance companies are used for all customer margin transaction loans, and then added the difference between these assets and liabilities to current assets



Same result as deducting an amount equal to all liability accounts from current assets and current liabilities

Assets 1,193.5	Liabilities, etc. 767.3
	Net Assets 426.1



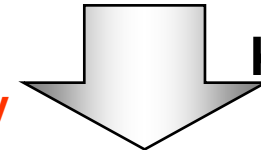
Assets 754.0	Liabilities, etc. 327.9
	Net Assets 426.1

Analysis of SBIH's Financial Statements

Consolidated financial indicators of SBI Holdings (%)

	Mar. 2008	Sept. 2008	Mar. 2009	Sept. 2009
Current Ratio * ₁	144.4	135.9	136.6	130.7
Interest-bearing Debt Ratio * ₂	101.0	70.1	37.1	50.8
Equity Ratio * ₃	19.8	30.0	32.8	29.8

Effective figures after adjusting for asset and liability accounts solely for the securities company



Keeps sound level

	Mar. 2008	Sept. 2008	Mar. 2009	Sept. 2009
Current Ratio	201.3	173.3	204.0	177.3
Interest-bearing Debt Ratio	101.0	70.1	37.1	50.8
Equity Ratio	30.0	43.3	52.4	47.2

Basic Concept on Capital Increase

(As of November 20, 2009)

Minimum investment capital necessary for present business expansion and other activities amply provided by current cash flows including procurement based on the Euro MTN Program and bank borrowings

Assumptions when effecting capital increases

Except when allocating shares for strategic alliances, before and after dilution due to capital increase, the net income per share (EPS)* does not decrease.

(3) Continuous Reorganization for Further Management Efficiency

Continuous Reorganization of the SBIH Group for Further Management Efficiency (1)

Making a wholly owned subsidiary

SBI Futures

As the domestic commodity futures market continues to shrink and the business environment continues to dampen, SBIH will discontinue its commodity trading brokerage business on July 31, '09, and will make SBI Futures, a wholly owned subsidiary through a stock exchange on August 1, '09 (effective date).

Sales

SBI Card Processing

Separated the card processing business due to its insignificance in the SBIH Group's business portfolio, and reached final contract of its sale to Silverlake Axis Limited, which was a joint partner (October 6, 2009).

To achieve business efficiency

Intechstra (formerly SBI Intechstra)

Intechstra conducted the allocation of new shares to Nihon Unisys, which made it a subsidiary on August 24. SBIH continues to own 45% of its shares.

Continuous Reorganization of the SBIH Group for Further Management Efficiency (2)

Transfer of business segment to an environment with higher growth potential

SBI Life Living (formerly LIVING Corporation)

Transferred a part of SBIH Lifestyle Networks Business and Real Estate Related Businesses in order to establish an unique business model and diversify revenue source, that will also lead to an expansion of its business scope on July 1.

SBI Equal Credit

Plan to integrate SBI Equal Credit with SBI Card for further management efficiency through a combined operation of card related business.

② In reviewing the article regarding the competition between SBI SECURITIES and Rakuten Securities to reduce commissions, what is SBI SECURITIES' strategy?

- (1) Regarding SBI SECURITIES' Lowering of Commissions**
- (2) The Overwhelming Business Scope of SBI SECURITIES as Compared to its Competitors**
- (3) The Various Group Synergies that will Accelerate the Growth of SBI SECURITIES**

(1) Regarding SBI SECURITIES' Lowering of Commissions

SBI SECURITIES' Outline of Partial Lowering of Commissions

Commissions were reduced by up to 27.5% from those as of the end of July for all trades from August 10

Commission plans applicable to the lowering

Stock Brokerage Commissions of SBI SECURITIES

<Ordinary trades>
Standard plan

<Ordinary trades>
Active plan

<Margin trades>
Standard plan

<Margin trades>
Active plan

Change in basis of SBI SECURITIES by the revision

FY2008 **3.1 basis** → 1Q FY2009 **3.7 basis** → **Sept. 2009 (single month)**
3.5 basis

*1 Standard Plan : Commissions are based on execution amount per order
Active Plan : Commissions are based on total execution amount per day

*2 Basis : Brokerage commission/Trading value (Basis here is for trades through the Internet only)

Commission Comparison of SBI SECURITIES and Rakuten Securities (1)

< Ordinary trades >

(yen)

Execution amount	Commission per order		Commission for total execution amount in a day	
	SBI (Standard plan)	Rakuten (One shot course)	SBI (Active plan)	Rakuten (Fixed price for a day course)
100,000	<u>145</u>	<u>145</u>	<u>100</u>	450
500,000	<u>358</u>	<u>358</u>	<u>450</u>	450
1mil.	<u>639</u>	<u>639</u>	<u>800</u>	900
5 mil.	<u>1,209</u>	<u>1,209</u>	<u>2,480</u>	5,250
10 mil.	<u>1,209</u>	<u>1,209</u>	<u>4,580</u>	10,500
50 mil.	<u>1,277</u>	<u>1,277</u>	<u>21,380</u>	52,500
100 mil.	<u>1,277</u>	<u>1,277</u>	<u>42,380</u>	105,000



Commission plan applicable for the revision

Standard Plan : Commissions are based on execution amount per order

Active Plan : Commissions are based on total execution amount per day

* As of Aug. 17, 2009

Commission Comparison of SBI SECURITIES and Rakuten Securities (2)

<Margin trades>

(yen)

Execution amount	Commission per order		Commission for total execution amount in a day	
	SBI (Standard plan)	Rakuten (One shot course)	SBI (Active plan)	Rakuten (Fixed price for a day course)
100,000	<u>150</u>	262	<u>100</u>	450
500,000	<u>200</u>	472	<u>250</u>	450
1mil.	<u>400</u>	472	<u>500</u>	900
5 mil.	<u>400</u>	472	<u>2,180</u>	5,250
10 mil.	<u>400</u>	472	<u>4,280</u>	10,500
50 mil.yen	<u>400</u>	472	<u>21,080</u>	52,500
100 mil.yen	<u>400</u>	472	<u>42,080</u>	105,000

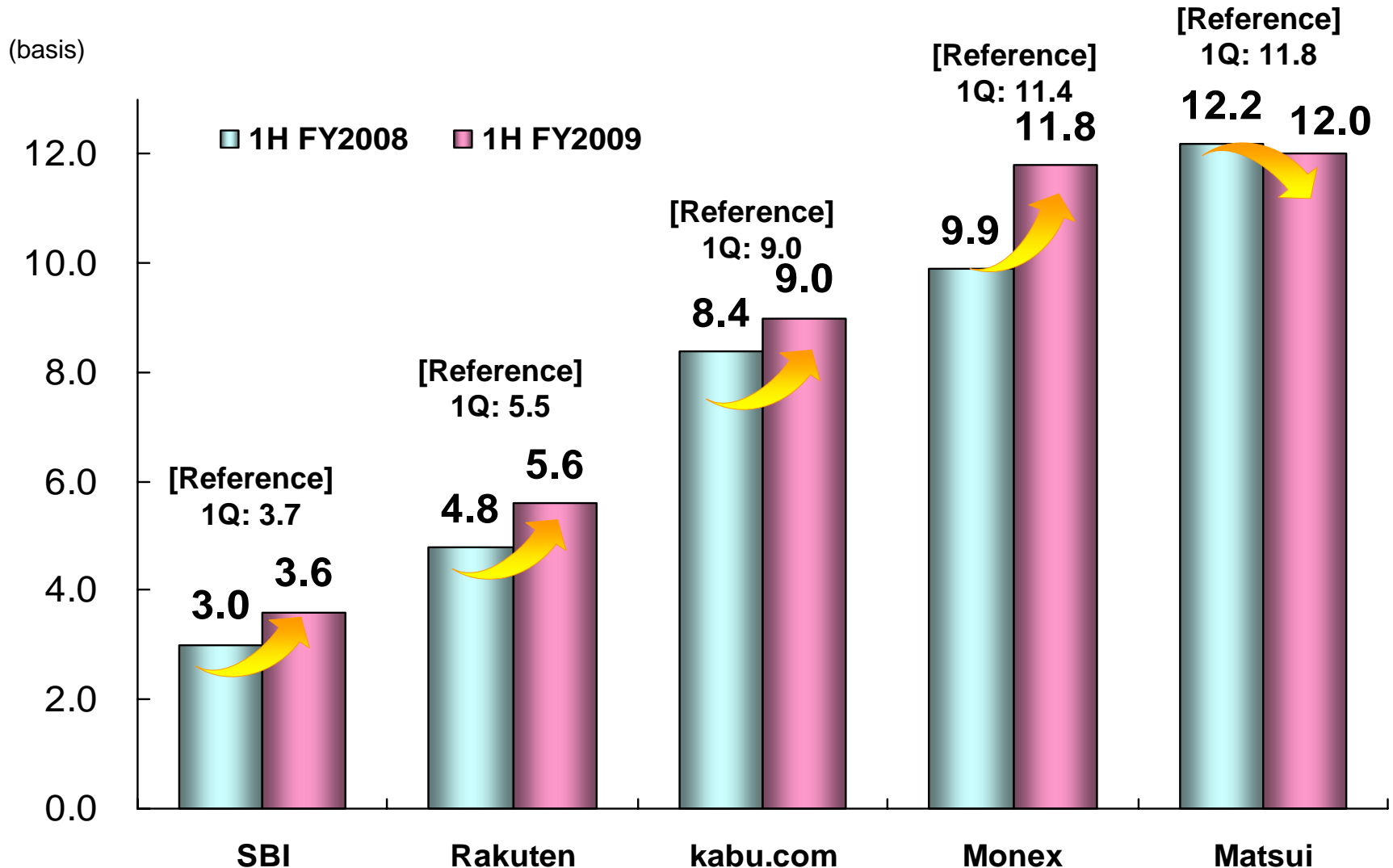
Standard Plan : Commissions are based on execution amount per order

Active Plan : Commissions are based on total execution amount per day

* As of Aug. 17, 2009

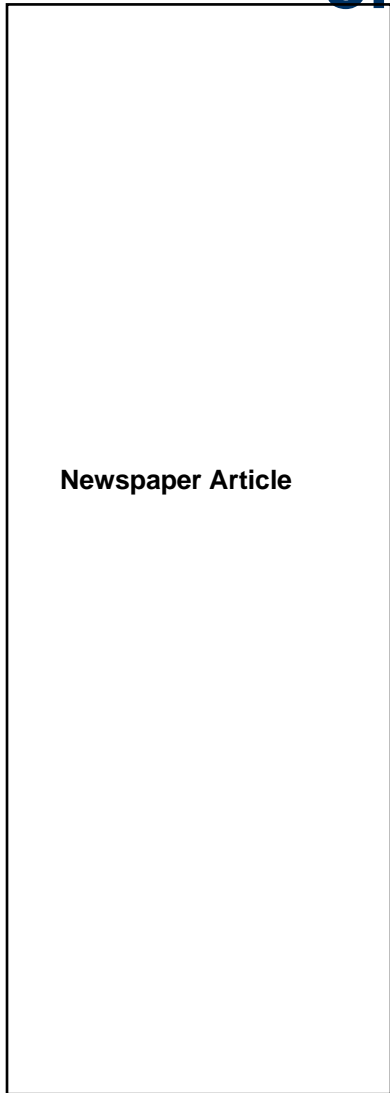
Basis Comparison of Major Online Securities Companies

(Brokerage commissions / Brokerage trading value)

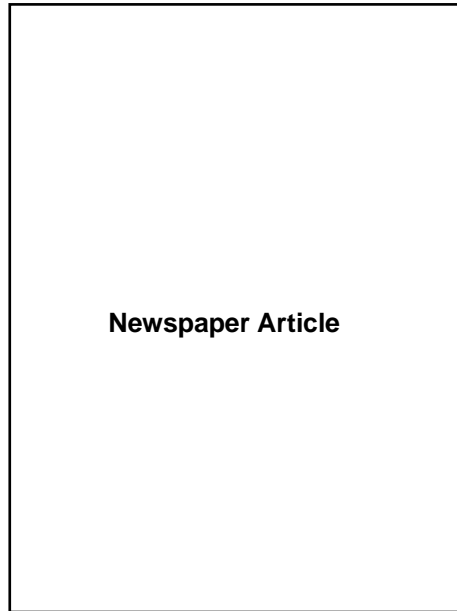


Source: Based on company materials and monthly announcements. Brokerage commissions use non-consolidated data.
SBI SECURITIES includes only trades through Internet

Media Coverage on the Lowering of Commissions



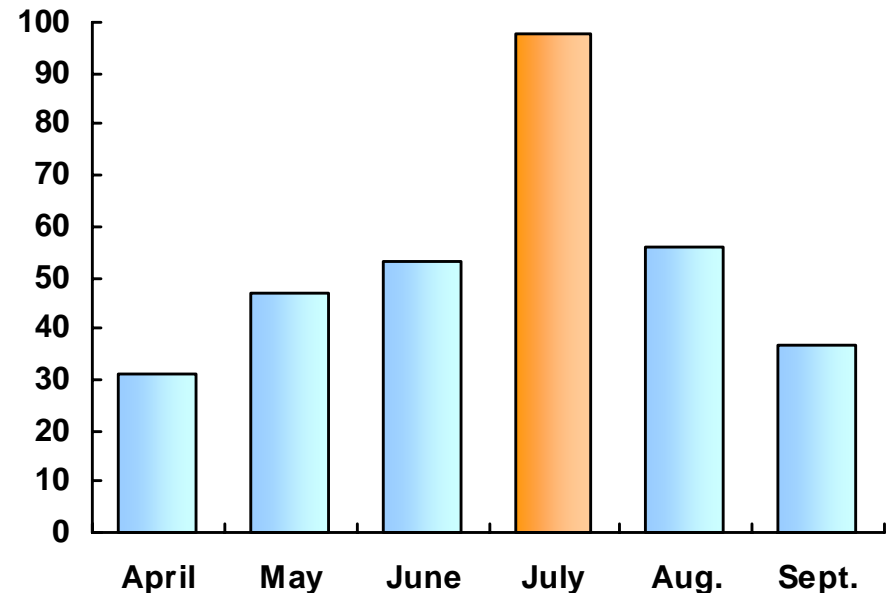
Newspaper Article



Newspaper Article

(Excerpt from Asahi Shimbun on
July 17, 2009)

The amount of media coverage of SBI SECURITIES



Source: Nikkei telecom data base

SBI SECURITIES announced the lowering of commissions in July, and the amount of media coverage regarding SBI SECURITIES increased by more than double the previous coverage.

(Excerpt from Nikkei Shimbun on July 17, 2009)

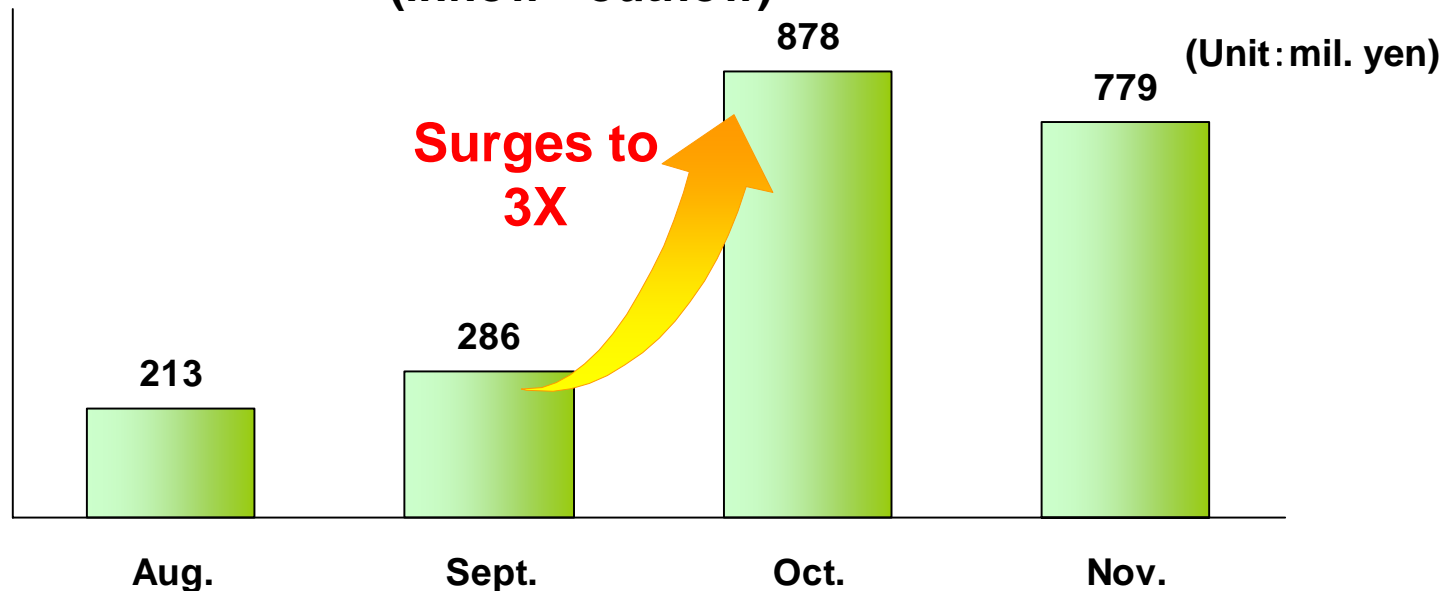
Drastic Increase of Stock Inflow at SBI SECURITIES in October

Nomura Holdings

Jan. 27, 2009: Announced the consideration of merging Joinvest Securities

Sept. 18, 2009: Formally announced the merger of Joinvest Securities on Nov. 23

Daily average stock inflow of SBI SECURITIES (inflow - outflow)



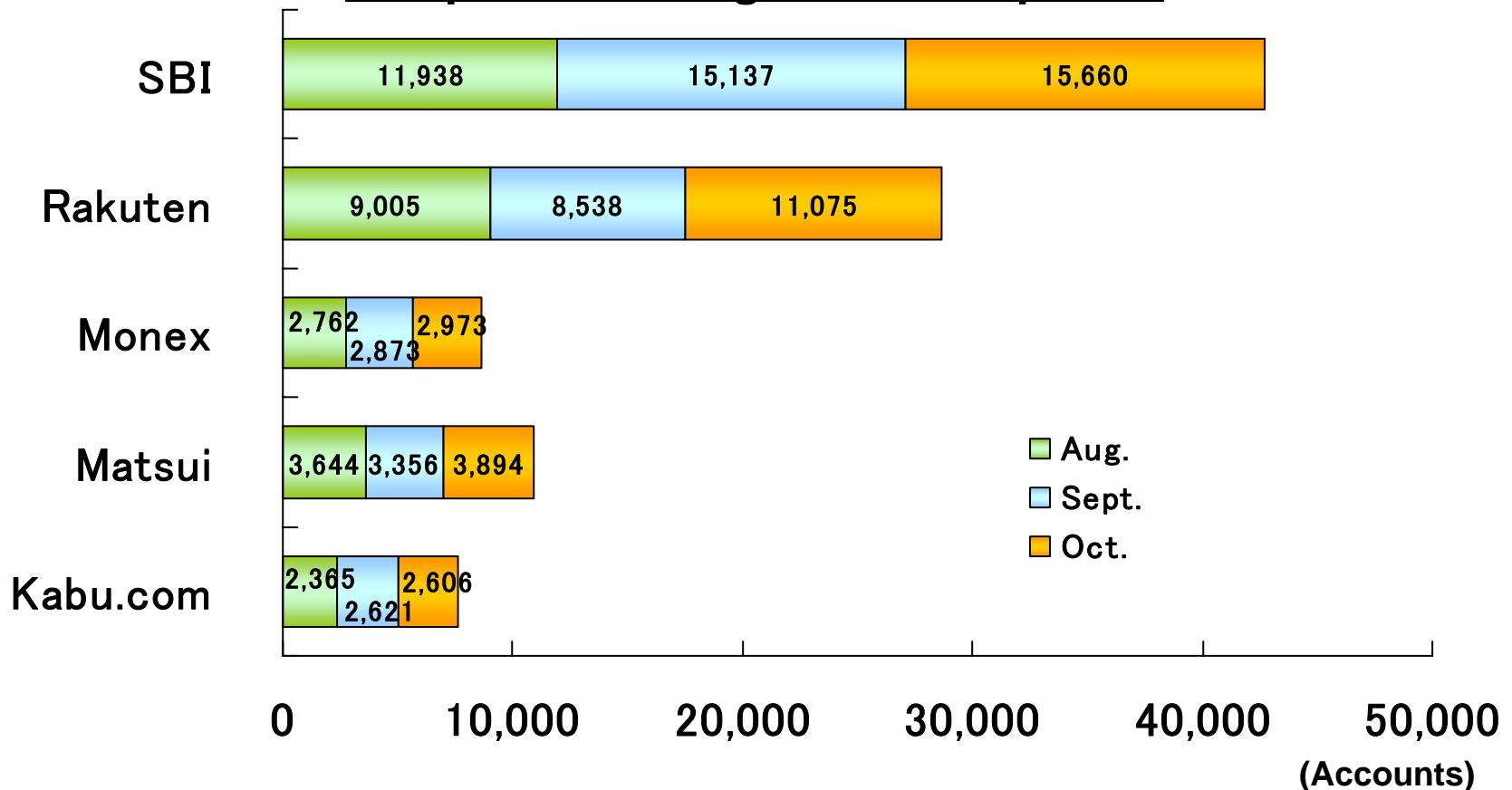
(as of Nov. 13, 2009)

SBI SECURITIES' lowering commissions in July was successful, and in October many customers of Joinvest Securities transferred their stock assets to SBI SECURITIES

The Prominent Number of New Account Openings at SBI SECURITIES

Not only low commissions but also the provision of diversified products and services affects the expansion of the customer base.

Number of new account openings at the 5 major online securities companies during a 3 month period



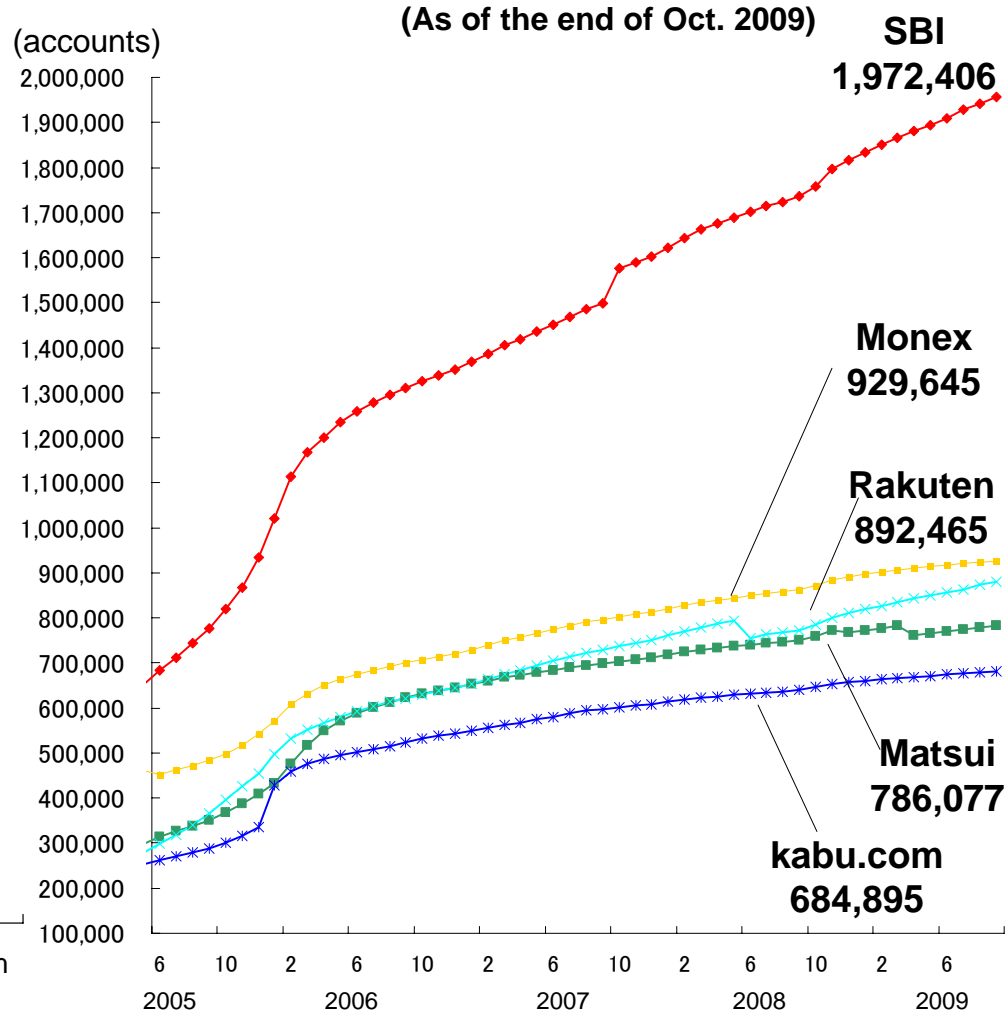
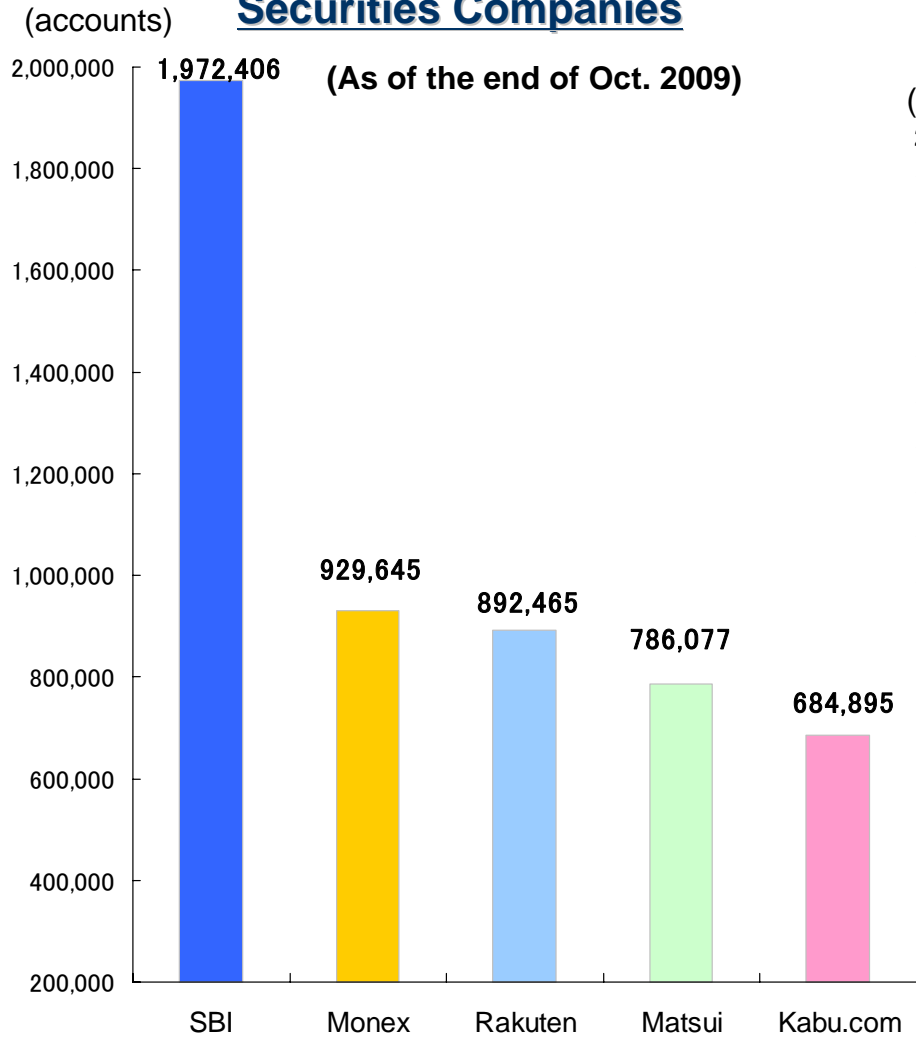
(2) The Overwhelming Business Scope of SBI SECURITIES as Compared to its Competitors

Customer Account Comparison of Five Major Online Securities Companies

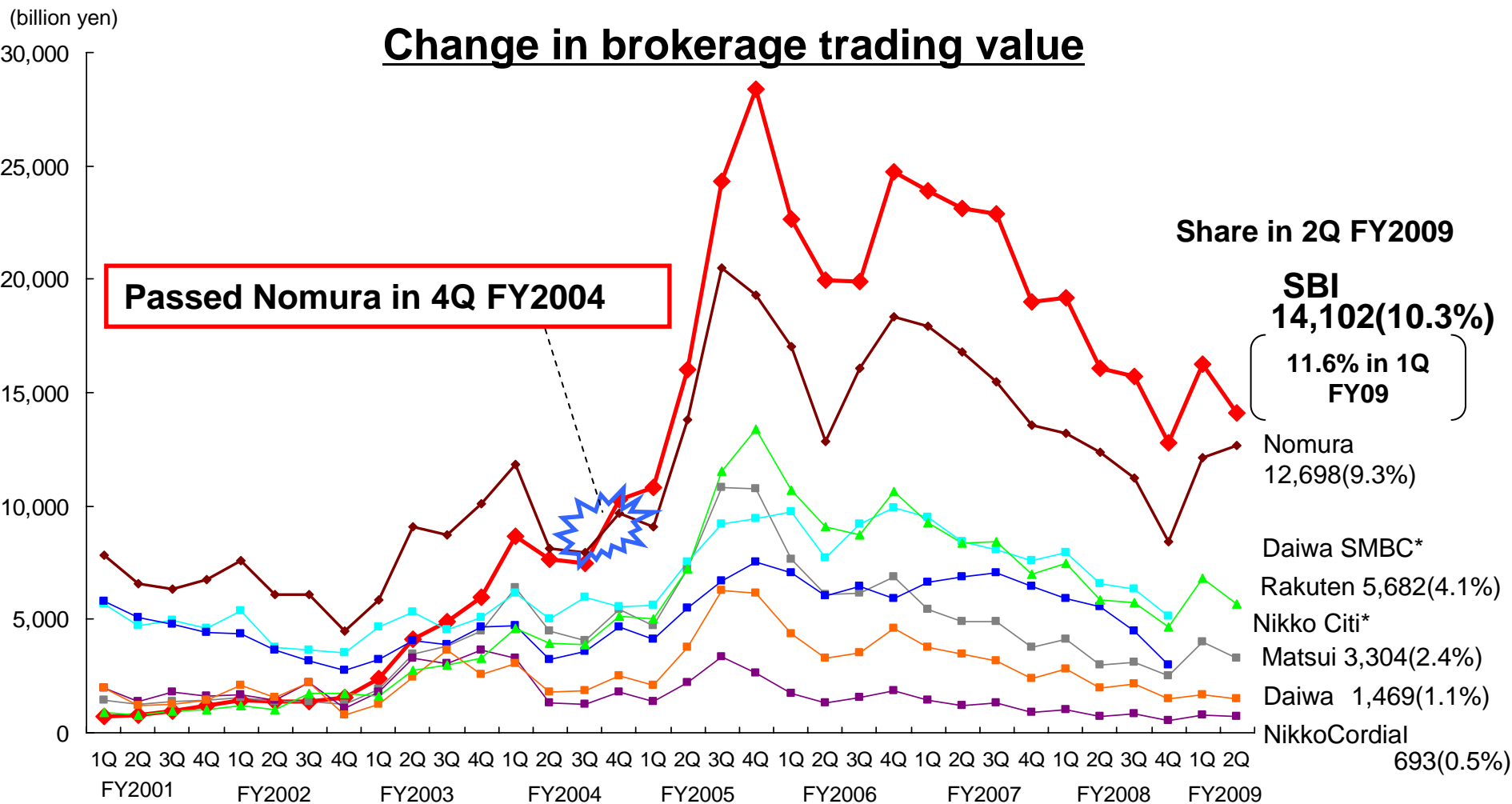


Customer Accounts of 5 Major Online Securities Companies

Customer Account Trend of 5 Major Online Securities Companies



Comparison of Stock Brokerage Trading Value with Big Three Securities Companies



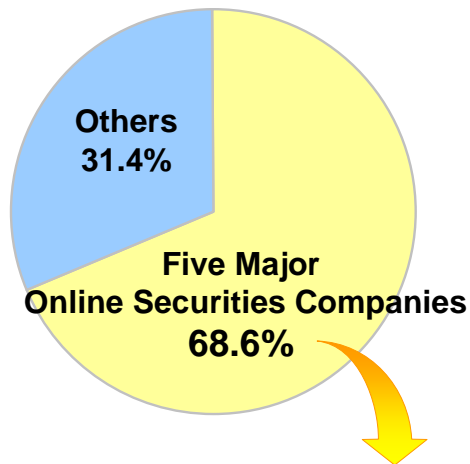
Source: Based on TSE and company materials (SBI includes orders from overseas investors)

(Unit: billion yen; percentages based on brokerage trading value of three major exchanges)

* Figures of Daiwa SMBC and Nikko Citi are not disclosed from this fiscal year.

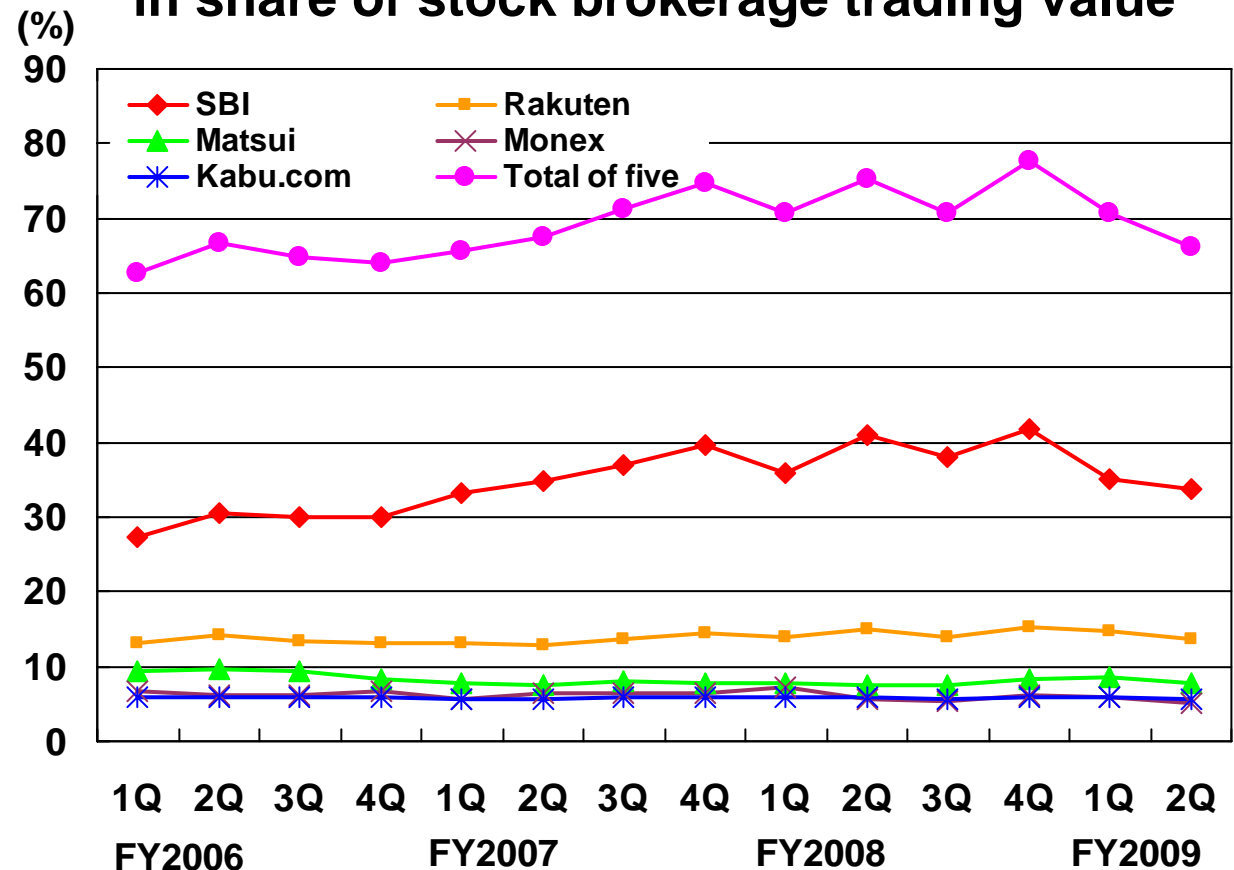
Major Online Securities Companies' Market Share of Stock Brokerage Trading Value

Share in 1H FY2009
(Apr.-Sept. 2009)



SBI	34.6%
Rakuten	14.2
Matsui	8.3
kabu.com	5.8
Monex	5.5

Quarterly change
in share of stock brokerage trading value



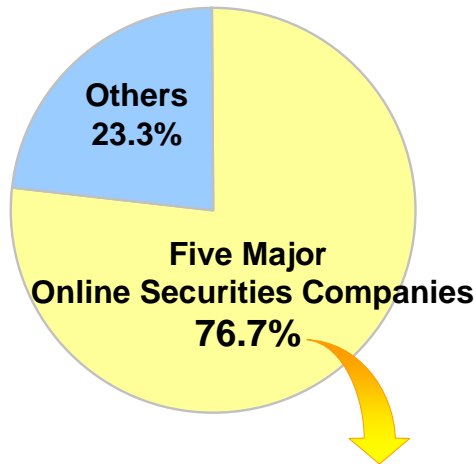
Source: Based on TSE, JASDAQ and company materials

* Individual brokerage trading value is the sum of trades on the three major exchanges and JASDAQ.

Figures of SBI SECURITIES only includes trades through Internet

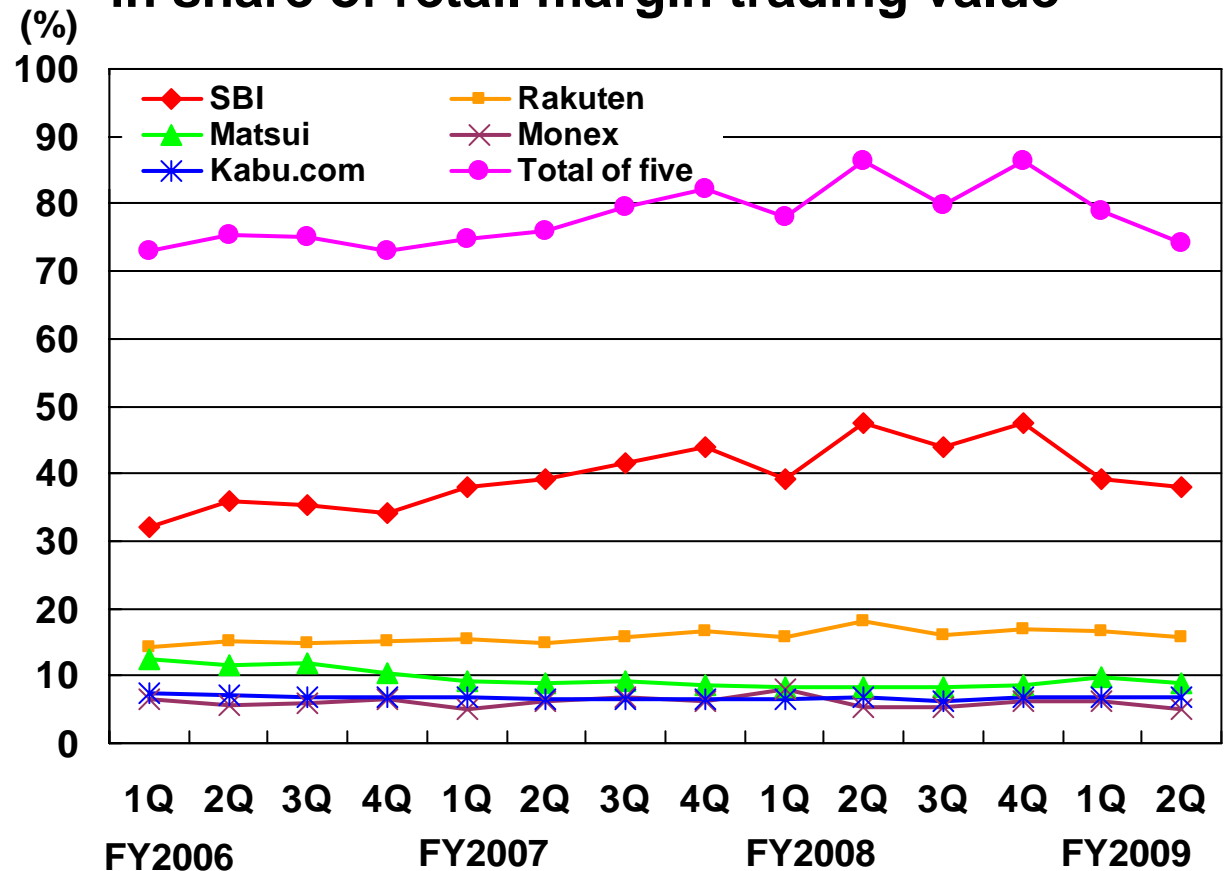
Major Online Securities Companies' Market Share of Retail Margin Trading Value

Share in 1H FY2009 (Apr.-Sept. 2009)



SBI	38.7%
Rakuten	16.1
Matsui	9.4
kabu.com	6.8
Monex	5.6

Quarterly change in share of retail margin trading value



Source: Based on TSE, JASDAQ and company materials

* Individual brokerage trading value is the sum of trades on the three major exchanges and JASDAQ.

Figures of SBI SECURITIES only includes trades through Internet

Examination of the Merger of the Monex Group and ORIX Securities (1)

— Regarding commissions —

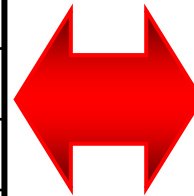
Comparison of commissions per order

ORIX Securities (280,000 accounts)

Monex Securities (930,000 accounts)

(yen)

Execution amount	Standard trades	Margin trades
100,000	200	315
500,000	420	315
1mil.	800	315
5 mil.	1,500	315
10 mil.	1,500	315
50 mil.	1,575	315
100 mil.	1,575	315



Great gap

(yen)

Execution amount	Standard trades	Margin trades
100,000	1,050	1,050
500,000	1,050	1,050
1mil.	1,050	1,050
5 mil.	5,250	5,250
10 mil.	10,500	10,500
50 mil.	52,500	52,500
100 mil.	105,000	105,000

In the event of a commission increase for existing ORIX Securities customers to unify the fee structure of the two merging companies, it is believed that

those customers will switch to securities companies offering lower commissions.

Examination of the Merger of the Monex Group and ORIX Securities (2)

— Regarding trading value share —

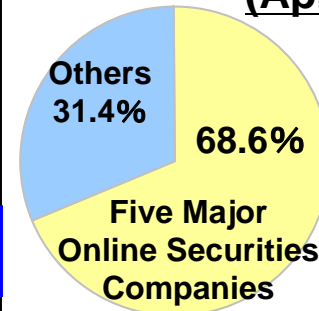


Although fluctuations in the strength among companies ranked second and below are to be expected, SBI SECURITIES' business scale will continue to overwhelm that of its competitors

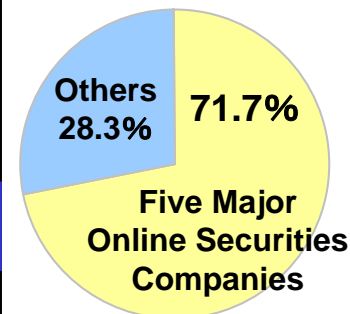
Scale of major online securities companies

	Securities company	Operating Revenues (100 mil.)	accounts (10 k)
1	SBI	475	197
	Monex+Orix	318	121
2	Matsui	267	79
3	Monex	248	93
4	Rakuten	233	89
5	Kabu.com	167	68
6	Click	81	8
7	Orix	70	28
8	Joinvest	60	34

Share in 1H FY2009
(Apr.-Sept. 2009)



SBI	34.6%
Rakuten	14.2
Matsui	8.3
kabu.com	5.8
Monex	5.5



SBI	34.6%
Rakuten	14.2
Monex +Orix	8.6
Matsui	8.3
Kabu.com	5.8

Source: Based on TSE, JASDAQ and company materials

*1 the rank is based on operating revenues of FY2008 and rounded to nearest 100 million yen

*2 The number of account is based on the data at the end October 2009 and rounded to nearest 10 thousand

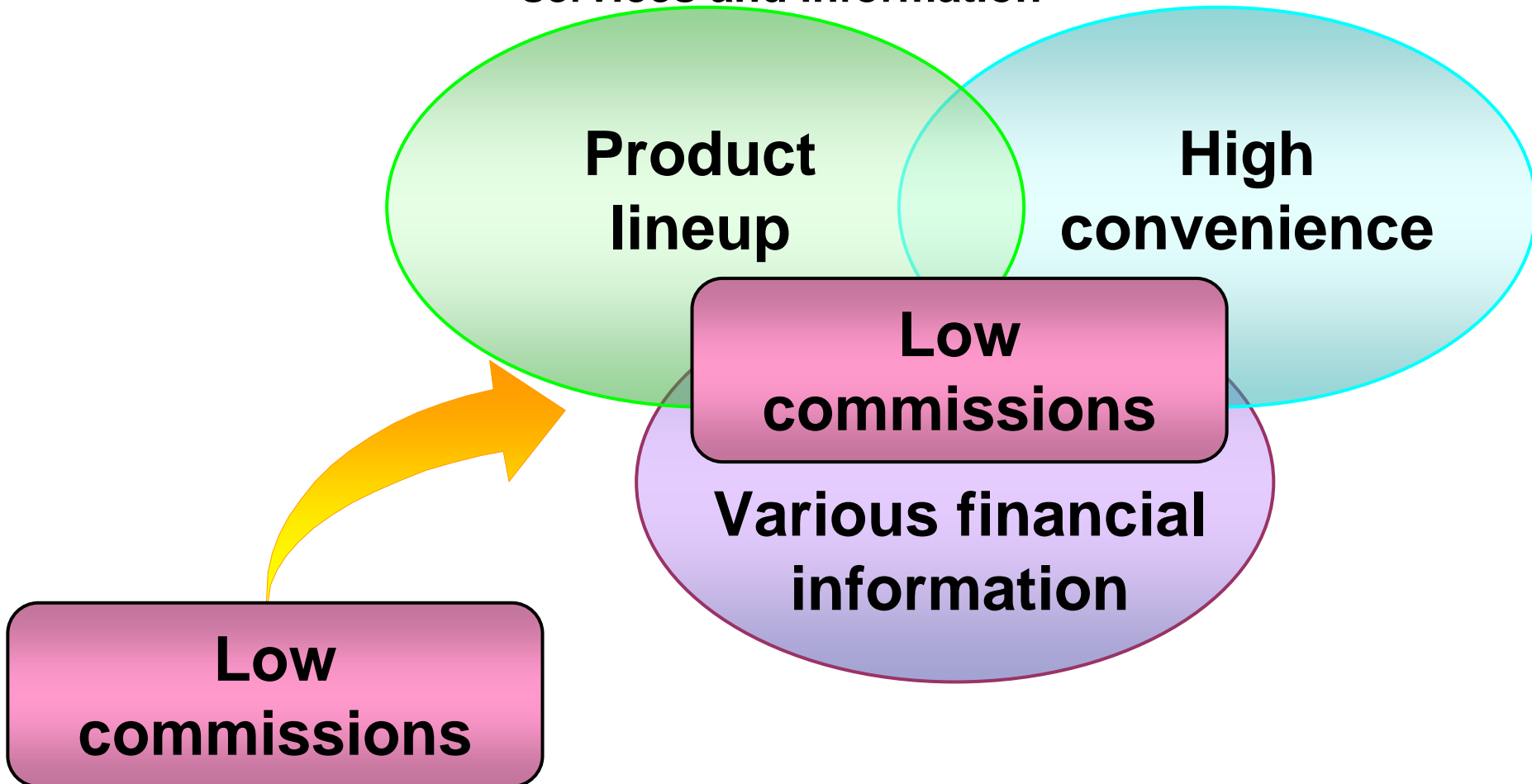
* Individual brokerage trading value is the sum of trades on the three major exchanges and JASDAQ.

Figures of SBI SECURITIES only includes trades through Internet

(3) The Various Group Synergies that will Accelerate the Growth of SBI SECURITIES

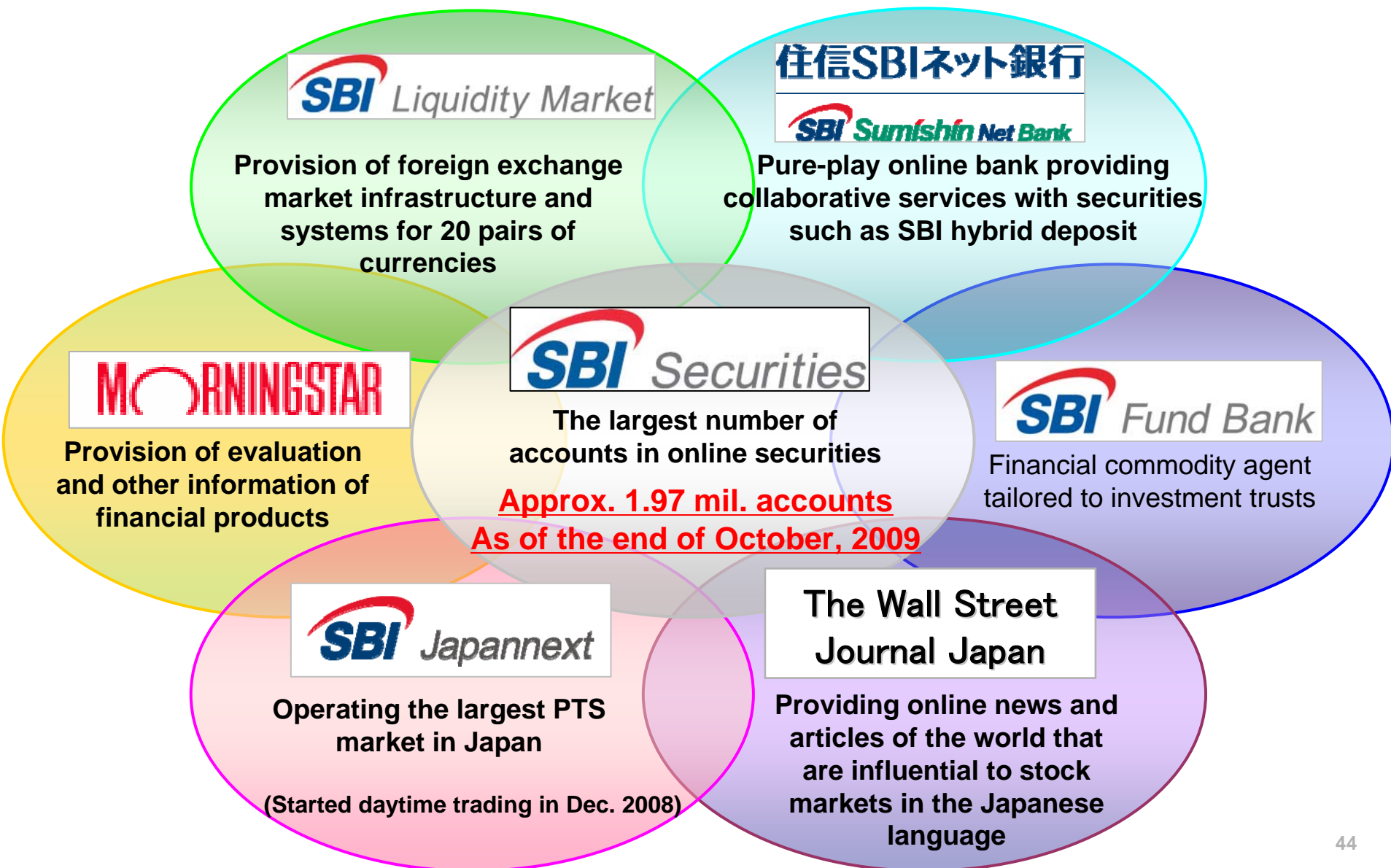
Focus of Competition Shifting from “Commissions” to “Commissions + Full Capabilities”

In step with the sophistication of our customers, the basis for the selection of an online securities company changed from “low commissions” to “low commissions” + “abundant financial products, services and information”



SBI SECURITIES' Differentiation from Competitors

Toward the full utilization of group synergies for further growth



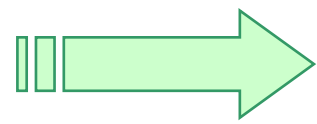
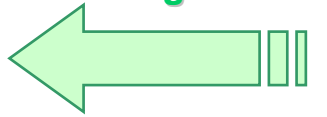
SBI Liquidity Market, Providing Highly Convenient FX Trading Infrastructure

The favorable cycle for growth of SBI Liquidity Market provided by trading expansion at SBI SECURITIES

SBI FX α accounts

137,315
(As of the end of Oct. 2009)

Presenting favorable dealing information and exchange rates



Order

Total of 15 (expected to be 19) U.S. and European Major Financial Institutions and Major Domestic Banks, such as Citi Bank, Deutsche Bank, and Goldman Sachs as Counterparties

Expansion of trading volume

Increase in the number of accounts



Increase in liquidity

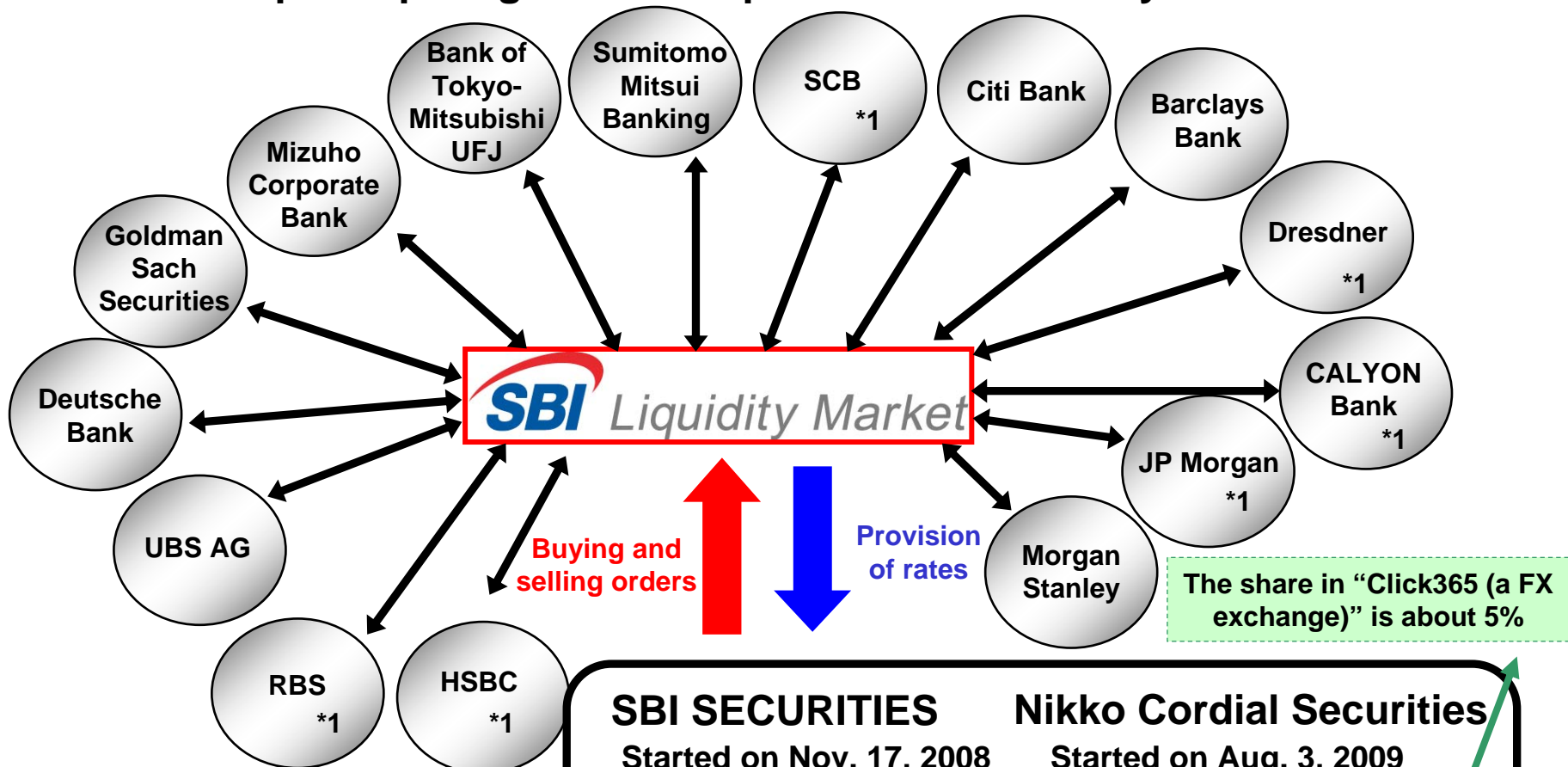
Expansion of trading volume of SBI SECURITIES increases liquidity of SBI Liquidity Market. Increasing liquidity provides an enhanced trading environment for customers, and it will also expand the FX trading market size for the individual traders.

Providing Stable Trading Opportunities Through a Total of 15 Banks*, Including U.S. and European Major Financial Institutions and Major Domestic Banks as Counterparties



(*Under negotiation with four other financial institutions)

Three banks (Mizuho Corporate Bank, HSBC, CALYON Bank) are newly participating as counterparties in this fiscal year



*1 Abbreviated company name

- RBS...Royal Bank of Scotland
- SCB...Standard Chartered Bank
- Dresdner...Dresdner Kleinwort
- JPM...JPMorgan Chase Bank
- HSBC...The Hongkong and Shanghai Bank

SBI SECURITIES
Started on Nov. 17, 2008

SBI Futures
Started on Jan. 26, 2009

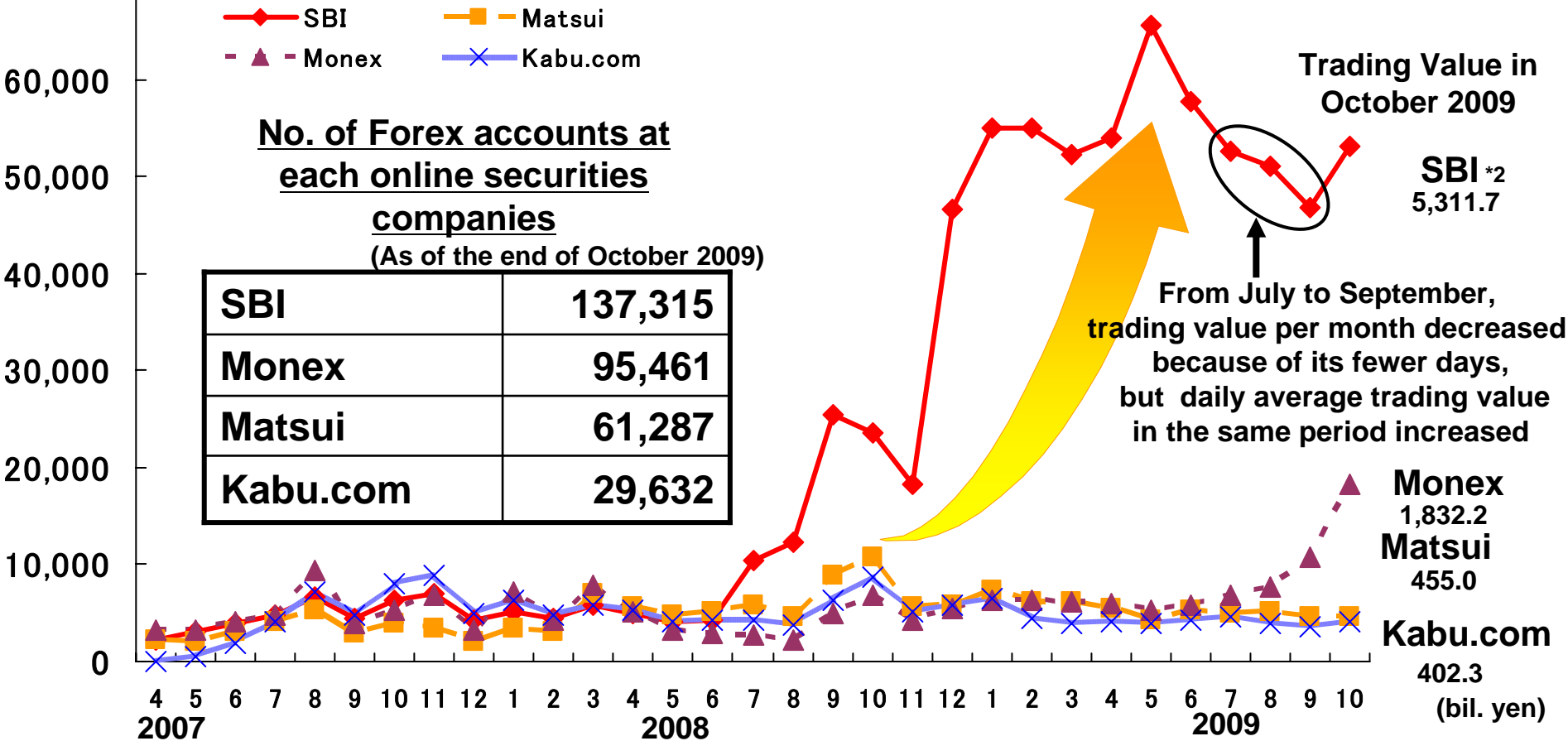
Nikko Cordial Securities
Started on Aug. 3, 2009

SBI Sumishin Net Bank
Plan to start in January 2010

FX Margin Trading Value of the Four Major Online Securities Companies*

FX margin trading value at SBI SECURITIES increased sharply after the improvement of service offerings utilizing SBI Liquidity Market

(Unit: 100 mil. yen)
70,000



*1 Four online securities firms that disclosed the information (SBI SECURITIES, Monex, Matsui, and kabu.com)

*2 Trading value total of "SBI FX" and "SBI FX α " from Nov. 2008 to Feb. 2009

Since its inception on November 17, 2008, in a very short period of time, SBI Liquidity Market has grown to become a subsidiary that contributes substantively to the Group's consolidated performance

[Earnings Contributions by SBI Liquidity Market]

(Unit: 100mil. yen)

	FY2008			FY2009		
	3Q*	4Q	2H Total	1Q	2Q	1H Total
Operating Revenue	5.5	23.5	29.0	28.2	<u>27.9</u>	<u>56.1</u>
Incl. Gain on Trading of SBI SECURITIES (Operating Income for SBI SECURITIES)	3.5	14.9	18.3	17.9	<u>17.6</u>	<u>35.5</u>
Operating Income	1.1	7.3	8.4	8.6	<u>8.4</u>	<u>17.0</u>

* 1.5 months from the start of operations

Plan to increase the liquidity (transaction volume) and profitability through increasing the number of connected companies

SBI Japannext Provides Expansion of Trading Opportunities to Customers



Started nighttime trading in Aug. 2007 / Started daytime trading in Dec. 2008



Customers of SBI SECURITIES



Access various markets, and then send orders



Since prices vary in each market, customers interested in realizing better prices will utilize the PTS market

SBI SECURITIES:

Increase in PTS users

(Accumulated No. of PTS customers accounts: 202,798) *

Increase in customer accounts



Increase in transactions at Japannext PTS

~SBI SECURITIES' PTS business stays profitable~

Rapid Expansion of PTS Market

Newspaper Article

The trading volume in PTS (Propriety Trading System), which does not require stock exchanges, is rapidly expanding.

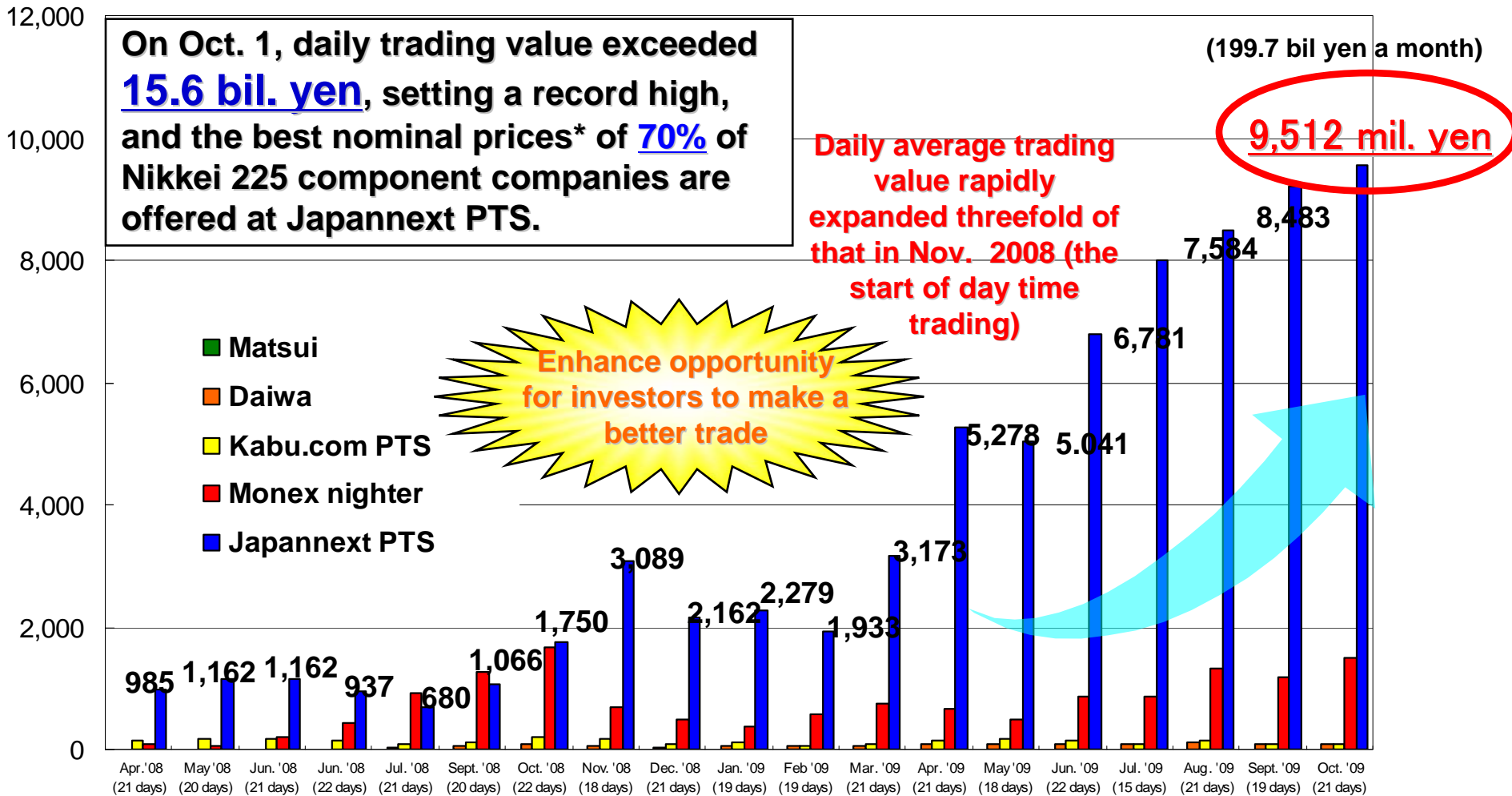
The total trading value of Japan's 6 PTS in October increased to 301.6 bil. yen (2.1 times, YoY), which is the same amount amount as that of the JASDAQ Stock Exchange.

(Excerpt from Nikkei Shimbun on Nov.21, 2009)

SBI Japannext as the largest PTS in JAPAN

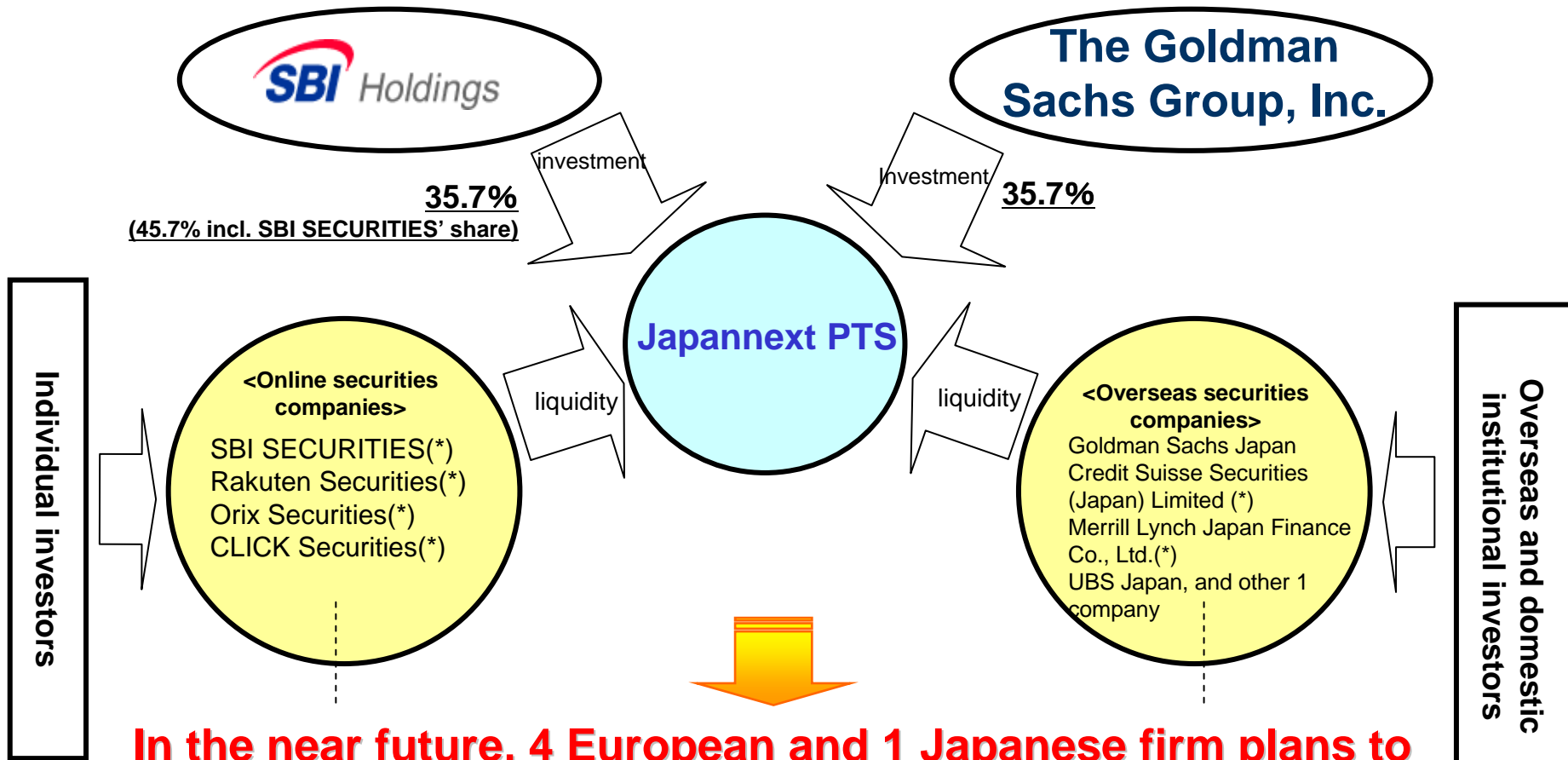
Daily average trading value (from Apr. 2008)

(mil. yen)



Note: 1. Trading value is based on information from each company's website, Japan Securities Dealers Association's website and Nikkei QUICK
 2. The above figures are compiled by SBIH and might be different from those announced by each company
 3. Figures are single count (purchases and sales not counted separately)

Increase in Trading Volume at Japannext PTS is Expected Owing to the Newly Connected Securities Firms



In the near future, 4 European and 1 Japanese firm plans to connect to the daytime trading (8:20AM -4:30PM), and 1 European firm to nighttime trading (7:00PM-11:59PM/0:30AM-2:00AM)

Collaborative services with SBI Sumishin Net Bank Create Further Convenience at SBI SECURITIES

Settlement



Synergy



Asset
Management

Examples of Affiliation Services :

Aggregation functions

Simultaneous display of accounts of SBI Sumishin Net Bank and SBI SECURITIES. Easy access to stock trading platform of SBI SECURITIES, with one click on the Bank's stock information page

Automatic transfer services for additional margin deposits

Automatic cash transfer from a yen savings account at SBI Sumishin Net Bank to an account at SBI SECURITIES when additional margin deposits are needed

SBI Hybrid Deposits (Automatic deposits and withdrawals of stock trading deposits)

SBI Hybrid Deposit balance can be integrated into available deposit balance for stock trading, margin trading and actual receipt of stock purchased at SBI SECURITIES

One-time account opening

One-time account opening for both SBI Sumishin Net Bank and SBI SECURITIES

(SBI SECURITIES' banking agency)

“Small-size” and “Community-based” as Key Components of SBI SECURITIES’ Marketing Strategies

Becoming the No. 1 retail securities firm including the face-to-face channel through the establishment of an agency network



SBI SECURITIES
branches
23 branches



SBI SECURITIES agencies
(face-to-face financial intermediary)
74 bases

NISCO

Networks of CFA, CPTA, financial planners

SBI Financial Shop

Operation of SBI Housing Loan shops
etc.

Cross-sell (e.g. housing loans, insurances)
in addition to the sale of financial products

Store development of SBI SECURITIES



Utilization of financial intermediaries
such as NISCO, SBI Financial Shop



**Target number of bases in
FY2009: over 150
(Incl. 23 branches of SBI SECURITIES)**

Start of Wall Street Journal Japan Website to Rapidly Provide Useful Investment Information

Full Scale Start on December 15 !

(Below is an image of the preview website placed online on November 11)

Operation :

Wall Street Journal Japan K.K.

(Investment ratio)

SBI Holdings 40%

Dow Jones & Company 60%

The Japanese website of the Wall Street Journal, a financial and economic newspaper with a history of 120 years, is a compilation of carefully selected articles from among the high quality information provided by some 1,800 journalists around the globe translated and edited for Japanese readers.

Analyses and insightful editorials that up to now have only been available in their original English version are now widely available in Japanese.



経済再建に取り組むオバマ政権



大統領はディテール好き

これまでの大統領の多くは、様々な問題のディテールを避けながら、高所から見下ろす形で政策を実行してきた。しかしオバマ大統領は違ったスタイルを持つ。特にそれは、大恐慌以来、最悪の金融危機に直面する米国の経済に対する大統領の取り組みを見ると顕著だ。

オバマ流外交



【寄稿】APEC:持続成長への道筋

ティモシー・ガイトナー米財務長官、スリムルヤニ・インドラワティ・インドネシア財務相、ターマン・シヤムムラトナム・シンガポール財務相

未曾有の経済危機を経験した世界は、各国の相互依存関係を改めて認識させられた。今後は持続成長と不均衡是正に向けて一層の協力が必要になる。



オバマ大統領、目標を下げて臨むアジア歴訪

米オバマ大統領は12日、アジア4カ国歴訪へと旅立つ。だが、政府関係者は、大統領が目下の最重要課題に対して具体的な譲歩や成果を得られる可能性は低いとみている。手付かずの課題は手付かずのまま終わる公算が大きい。

URL <http://japan.wsj.com/>

③ There are few IPOs in Japan, but what is the state of the investment related business this year?

(1) FY2009 1H Results and FY2009 Forecast

(2) Overseas Growth Factor Accelerates SBIH Group's Further Growth

(1) FY2009 1H Results and FY2009 Forecast

Actual and Expected IPOs and M&A Deals in the Asset Management Business

Aggressive investments produce results in rapidly developing countries such as China, despite adverse domestic IPO market conditions

	From start of operations to FY2007	FY2008	FY2009	
			1H	2H (Forecast)
IPOs and M&A deals	111	0	3	12 ※

The three companies below were IPO'd in 1H FY2009

June 23	GCL Solar Energy Technology Holdings Inc.	(M&A) *
June 30	China Cord Blood Services Corporation	(M&A)
July 29	BBMG	(Hong Kong SE) *

The third quarter (forecast): 6 companies

(expect 3 companies to IPO or be merged other than 3 companies below)

Oct. 23	D. Western Therapeutics Institute, Inc.	(JASDAQ NEO)
Nov. 10	Helixir Co., Ltd	(M&A)
Nov. 20	FOI Corporation	(TSE Mothers)

The fourth quarter (forecast): 6 companies

Note 1: Includes 6 portfolio companies of New Horizon Capital, in which SBIH invests as a limited partner. Among 3 companies above, GCL Solar Energy Technology Holdings Inc. and BBMG are portfolio companies of New Horizon Capital. 2 companies are expected to IPO or be merged in the third quarter, and 2 companies in the fourth quarter.

Note 2: The estimated number of IPOs represents companies in the highest of five categories used to evaluate portfolio companies by SBI Investment's Investment Committee, which meets weekly. The IPO estimate represents the outlook of SBI Investment based on its own evaluations and is not a guarantee of the number of future IPOs. Past performance includes companies that have already been sold. 58

Capitalizing on the Financial Environment through Continued Substantive Investments

FY2009 2Q New Investments

Unit: million yen
(Number of Invested companies)

	New Investment Amount			
	FY2009 2Q (Jul.-Sept.)	FY2009 1H (Apr.-Sept.)	(Reference) FY2008 1H (6m)	(Reference) FY2008 (full year)
[Funds' Investment]	13,876 (43 companies)	29,214 (77 companies)	40,053 (61 companies)	820133 (105 companies)
Breakdown: Stocks	3,163 (28 companies)	9,431 (53 companies)	11,502 (30 companies)	26,277 (57 companies)
Others (incl. bonds)	10,704 (15 companies)	19,783 (24 companies)	28,551 (31 companies)	55,736 (48 companies)
[Direct Investment]	679 (2 companies)	1,789 (5 companies)	10,633 (10 companies)	13,165 (13 companies)
Breakdown: Stocks	679 (2 companies)	689 (4 companies)	10,633 (9 companies)	11,224 (11 companies)
Others (incl. bonds)	—	1,099 (1 companies)	80 (1 companies)	1,940 (2 companies)
[TOTAL]	14,547 (45 companies)	31,003 (82 companies)	50,716 (71 companies)	95,179 (118 companies)
[Comparison: JAFCO]	9,750 (37 companies)	11,125 (60 companies)	23,027 (64 companies)	32,546 (106 companies)

*Where there are first and second quarter investments in the same company, the investment is counted as a single company to eliminate duplications.

(Source: compiled by SBIH based on the company material)

(2) Overseas Growth Factor Accelerates SBIH Group's Further Growth

The Rebounding Overseas Equity Markets (1)

While Japanese stocks remain stagnant, Chinese and other Asian equities markets are rising robustly

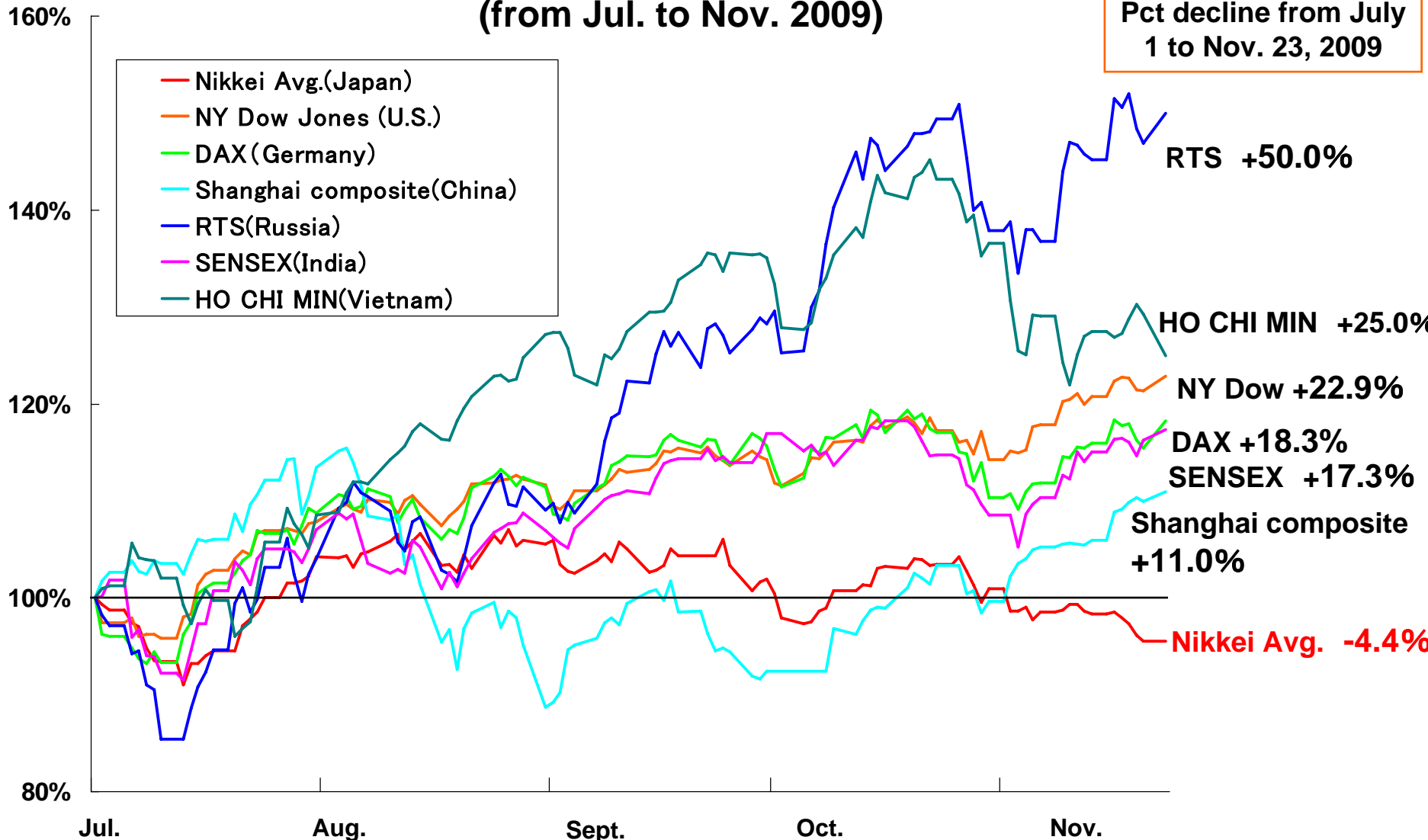
Newspaper Article

*~ **The falling Japanese stocks stand out on Asian equities markets.** Affected by the previous weekend's fall in U.S. stocks, the Tokyo Stock Exchange on the November 2nd saw the Nikkei Average dropping significantly back down below the 10,000 yen benchmark. **Meanwhile, share prices on the Shanghai Stock Exchange rose thanks to improved economic indicators. The Korean market was also robust.** A delayed recovery in Japan's manufacturing sectors compared with other Asian countries is due to its appreciated currency, among other factors, and decreased competitiveness in its export sector is considered one of the causes of the decline of its share prices. ~*

The Rebounding Overseas Equity Markets (2)

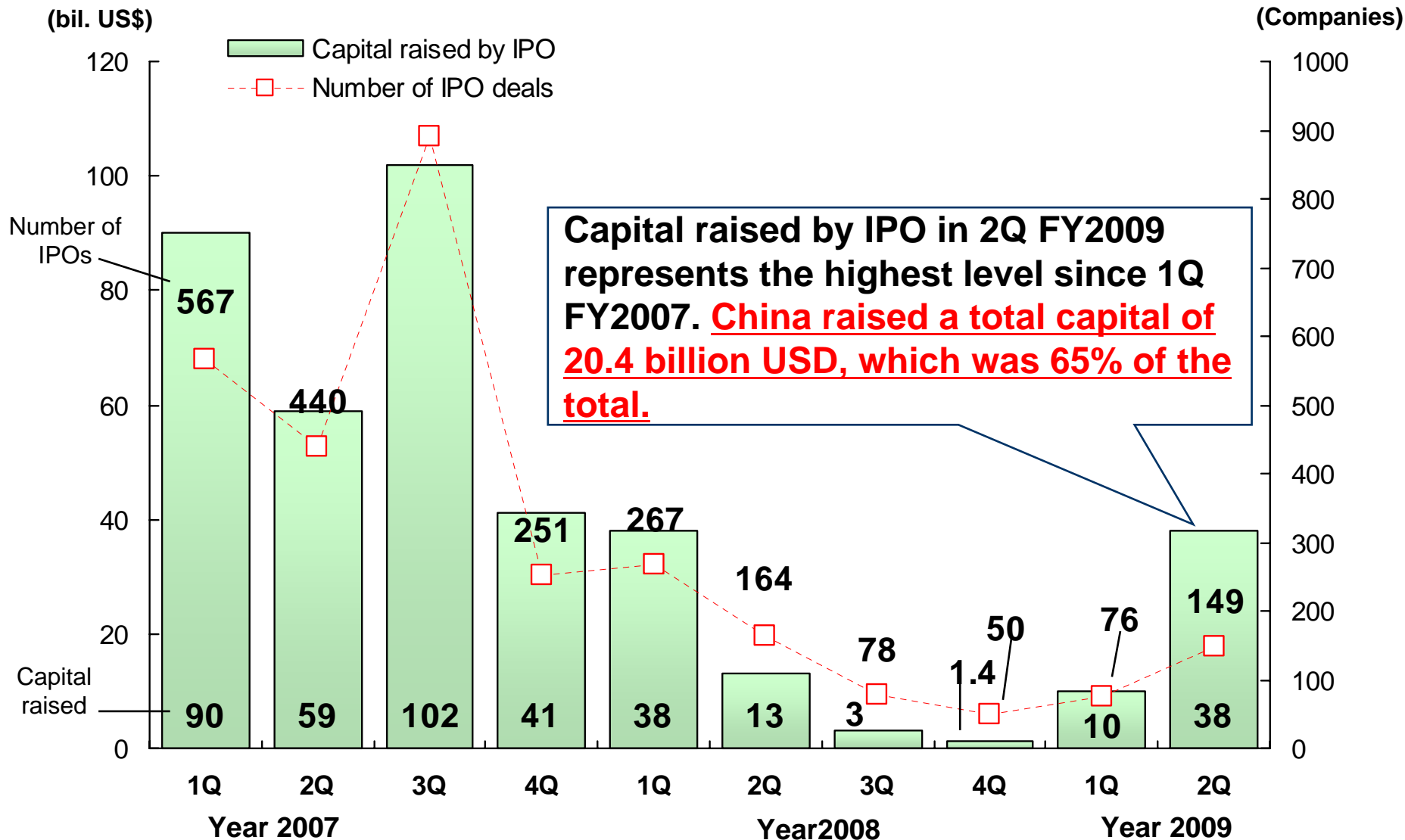
**Change in Major Global Stock Market Indices
(from Jul. to Nov. 2009)**

Pct decline from July 1 to Nov. 23, 2009



China Pulling the World IPO Market Forward

The number of global IPOs and the capital raised on a quarterly basis



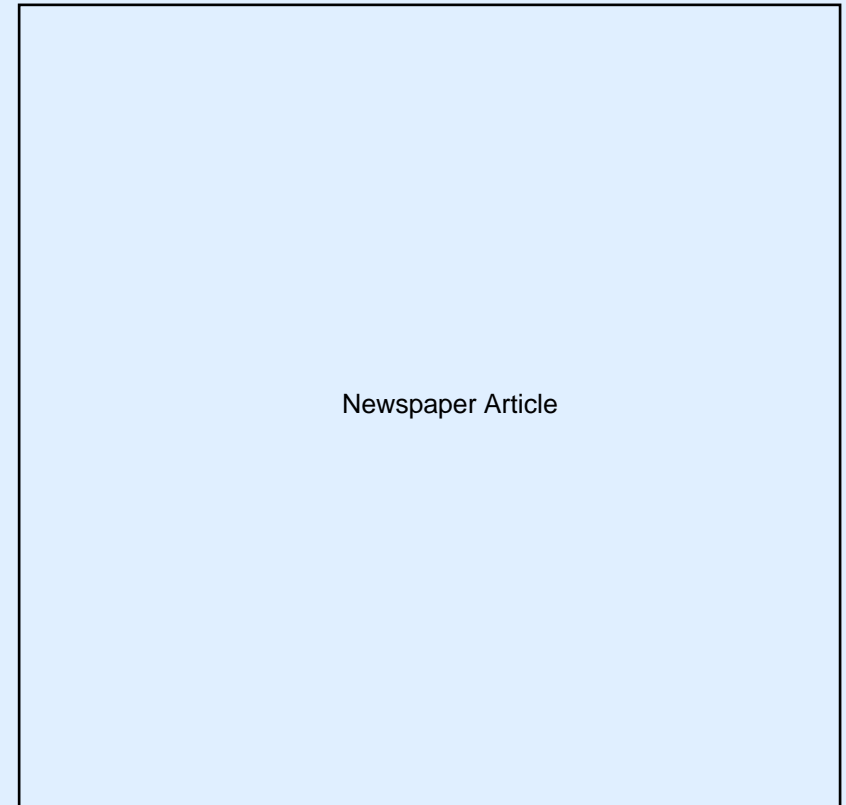
Great Expectations for China's Emerging Equity Markets

Market for venture companies in China “ChiNext” (Chinese version of NASDAC) launched on October 30

~The market's first group of listings saw the first share prices for all 28 newly listed companies exceed public offering prices, with 6 of these more than doubling. This drastic hike in share prices caused ChiNext to suspend trading temporarily for all issues. ~



※2



※1

Performance of “New Horizon Fund I”

- Seven of the 10 companies are now public since its launch in May 2005.
- Accumulated total operating income was **9.4 billion yen** from the beginning through 2Q FY2009.
- Our shareholding represents unrealized profit of **approx. 5.4 billion yen**, and profits will be maximized by selling at the most appropriate timing. (as of Nov. 20)

Portfolio companies	Investment	Category	IPO / M&A (planned)	Capital Gain			(Unit: million US\$)
				End Mar.08	End Mar. 09	as of Nov. 20	
Sichuan Meifeng Chemical Industry	8.3	A-Class share		63.7	26.4	23.8	IPO'd (market value)
Changsha Zoomlion Heavy Industry Science & Technology Development	2.6	A-Class share		144.6	66.6	77.9	
China Printing & Dyeing Holding	-	IPO		0.2	-	※1 -	
Yingli Green Energy Holding	-	IPO		4.5	-	-	
Kingsoft	-	IPO		2.3	4.4	-	
Goldwind Science and Technology	0.5	A-Class share		124.9	29.9	12.2	
China Cord Blood Corporation	4.1	IPO		17.6	17.6	10.8	
Jiangsu Ealong Biotech	-	Pre-M&A	-	5.6	5.6	-	Pre-IPO/M&A (estimated value)
Shineway Group	20.4	Pre-IPO	2010	15.0	15.0	15.0	
Cathay Industrial Biotech	12.0	Pre-IPO	2011	79.1	79.1	79.1	
Total	47.9			457.5	244.6	218.8	

bil. yen (approx.): (45.8) (24.0) (19.5)

【Received Dividend】*2 (Unit: billion yen) → 【Estimated Dividend after 3Q FY2009】 (as of Nov. 20, 2009)

Foundation – FY2007	FY2008	FY2009 1-2Q	FY2009 3-4Q	FY2010	FY2011	Total Estimated Dividend after FY09 3Q
0.9	6.1	3.2	5.0	2.5	3.0	10.2

Note: Receipt of dividends depends on the timing of sales, the figures are not determined yet.

*1 in the course of liquidation

*2 sales amount after deduction of expenses associated with sales. Estimated dividend has been reduced due to the occurrence of success fee payment for the general partner.

Asian Growth Power Accelerates SBIH's Growth Rate

-Develop financial businesses along with fund management as the core business-



SBI VEN CAPITAL PTE. LTD.
Singapore

• **China:**



Plan to invest in a major Chinese nonlife insurance company

• **Cambodia:**



Phnom Penh Commercial Bank, which was launched in September 2008, shows the solid growth, and expected to recover a cumulative loss in fiscal year ending Dec. 2009.

• **Vietnam:**



In August 2009, acquired a total of 20% shares of Tien Phong Bank in Vietnam by the issuance of new shares to increase capital

Recorded a profit in the first fiscal year ended Dec. 2008

• 8 months since the start of operation in May 2008:
Profit after tax: 2.8 million USD

• 1-3Q(9M) second fiscal year ended Dec. 2009:
Profit after tax: **7.3 million USD**

• **India:**



Negotiating to establish a securities company in India as a joint venture with an Indian financial institution

• **Russia:**



Negotiating on terms and conditions to an investment in a Russian bank, an affiliate bank of IFC METROPOL, which is SBIH's business partner in Russia

Overseas Tie-ups Accelerates Growth in the Bio-related Businesses

SBI Biotech

Novel nucleotide project through an alliance with Changchun Huapu Biotechnology in China is plans to start clinical phase I test as soon as SBI Biotech obtains a patient's consent.

Immunocell therapy project through an alliance with Baylor Research Institute (U.S.) is testing clinical phase II in U.S., and planning to start clinical test in Japan.

SBI ALApromo

“ALAPLUS+” is used for quality
certificated products by SBI ALApromo:



In June 2009, established ALApharna GmbH for pharmaceutical R&D in Europe jointly with medac GmbH. Preparing to sell a new product of cream for beauty, etc following handcream. Started class in Tokyo University for study of “ALA” in the healthcare field.

Quark Pharmaceuticals (Shareholding ratio of the SBI Group: 24.87%)

Quark Pharmaceuticals provide synthetic molecule of si RNA, PF4523655 (RTP801), which intellectual property right is registered patent in Japan. PF4523655 (RTP801) is testing clinical phase II a.

SBI Biotech to Start Television Shopping Channel Marketing in January Next Year

Product placement on CS television shopping channel broadcast will start in January next year for health food called “Nosutto Sarunashi” developed in collaboration with Helixir of South Korea (Initial SBIH Group investment ratio of approx. 37%)



「ノースット サルナシ」は、サルナシ抽出パウダーを日常生活で手軽に摂取できるサプリメントです。外出が気になる春先や、様々な季節の変化に負けない体づくりをサポートし毎日を快適に過ごすお手伝いをしてまいります。

サルナシ抽出エキス配合
ノースット **サルナシ**

“ムズ”かしい季節に、“鼻歌”まじりの快適ライフ!

“Nosutto Sarunashi” is a supplement made of a hardy kiwi extract compound. The hardy kiwi, called “sarunashi” in Japanese, is the base species of the kiwi fruit.

Overreaction to pollen or other airborne allergens is believed to be caused by an imbalance in the cells responsible for the body’s immune system.

Hardy kiwi extract supports the body’s defenses against allergies.

④ What is the condition of your Internet banking, Internet insurance and other new businesses?

(1) SBI Sumishin Net Bank

(2) SBI Insurance

(3) SBI AXA Life Insurance

(4) SBI Card

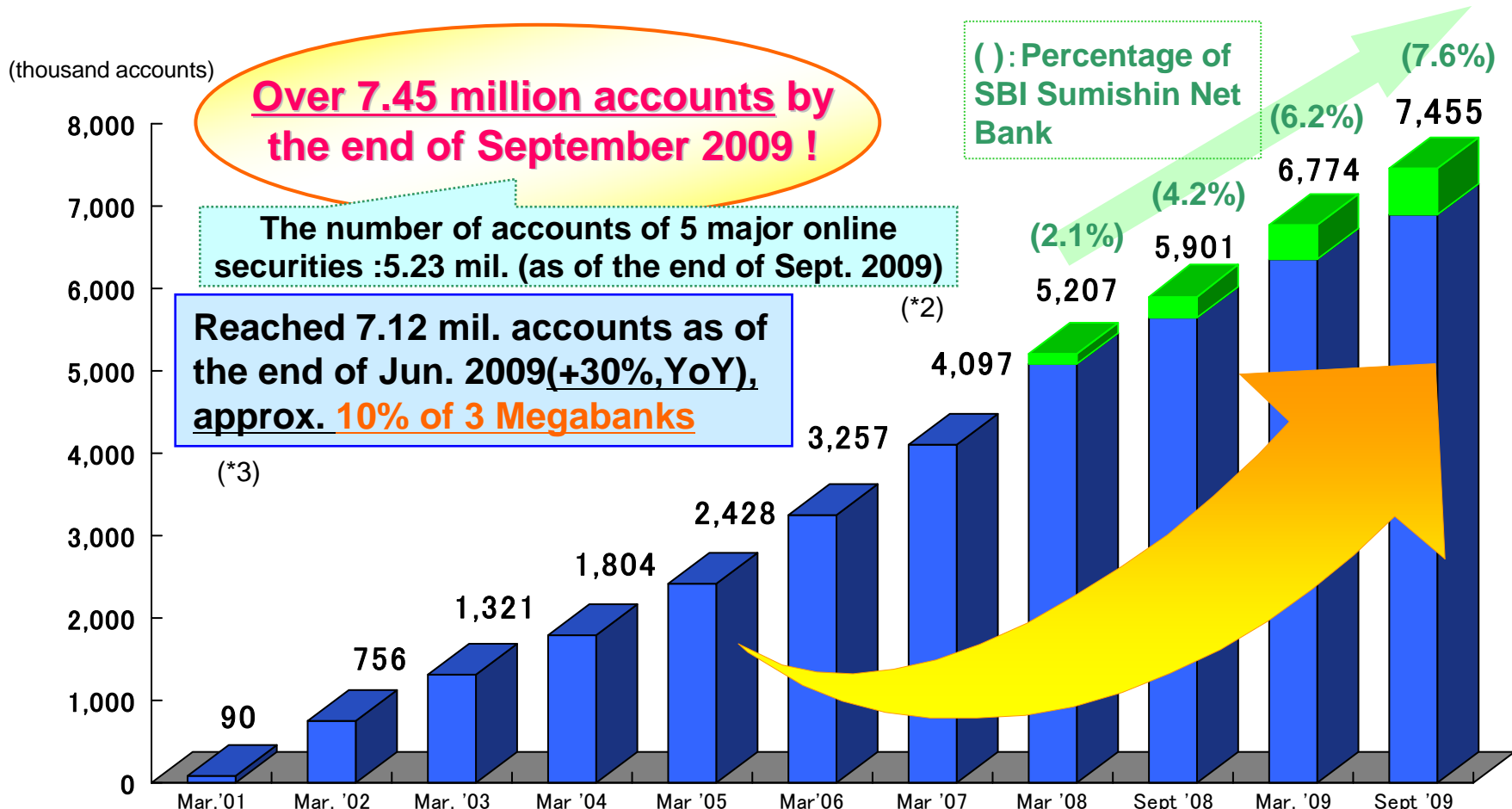
(1) SBI Sumishin Net Bank

Increasing Customer Base of Pure-play Internet Banks

Growth in accounts of pure-play Internet banks

(end. Mar. '01 to end. Sept. '09) (*1)

(thousand accounts)



(*1) Compiled by SBIH from information disclosed by each company. Pure-play Internet Banks are Japan Net Bank, Sony Bank, eBank, JibunBank SBI Sumishin Net Bank. JibunBank has started its operation since July 08, and SBI Sumishin Net bank has started its operation since September 2007.

(*2) 5 companies of SBI SECURITIES, Monex Securities, Rakuten Securities, Matsui Securities, Kabu.com Securities.

(*3) Nikkei Veritas Aug.16, 2009

Utilizing Online Banks in a Period of Low Interest Rates and Recession

Interest rate comparison of ordinary deposit (under 1 mil. yen)

	Average of 3 major city banks	SBI Sumishin	Sony	eBank	Japan Net
Annual interest rate(%)	0.04	0.08	0.02	0.05	0.06

Return comparison when 1 mil. yen is deposited for a year (term deposit)

	Average of 3 major city banks	SBI Sumishin	Sony	eBank	Japan Net
Return (yen)	1,100	4,630	4,300	4,400	4,400

(Both are before tax. As of Nov. 11.)

Service comparison of online banks in money magazine "Argent (Oct. 2009)"

★ How much is the yearly commission on bank transfer twice a month (over 30 k each time)?

⇒ **No.1 SBI Sumishin Net Bank** (0yen, for free three times a month)
(Some banks require 840 yen on counter transfer)

★ I want to try an investment trust, but which bank is dealing with the largest number of trusts?

⇒ **No.1 SBI Sumishin Net Bank** (400, eBank ranks No.2 with 296 trusts)



(Excerpt from a feature article, service comparison of 10 online banks in "Argent Oct.,"

Steadily Growing Customer Base of SBI Sumishin Net Bank



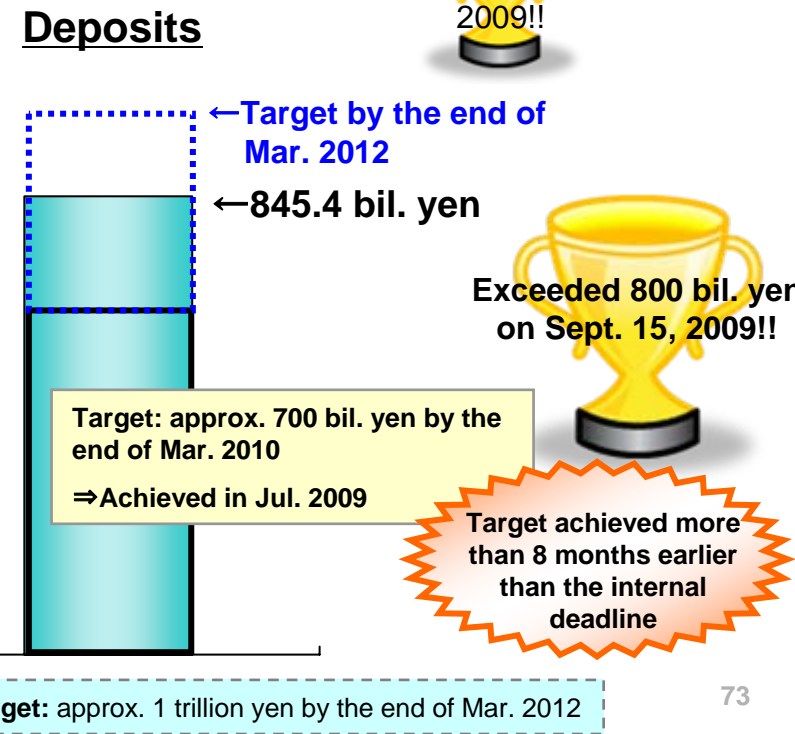
As of the end of Oct. 2009 *Actual. Parenthetic figures are advance report as of Nov. 23, 2009

Accounts:	591,457	(606,047)
Deposits:	845.4 bil. yen	(844.2 bil. yen)
Loans issued:	331.4 bil. yen	(338.7 bil. yen)

(Mortgage + Internet loan)

<Comparison with the target as of September 2009>

Accumulated Total of Housing Loans Outstanding **exceeded 300 bil. yen** on Sept 11, 2009!!



Deposits Topped 800 Billion Yen After Only 723 Days Since Start of Operations



Offering competitive interest rates, free ATM transactions for individual customers and several sales campaigns, SBI Sumishin Net Bank Deposits topped 800 billion yen after only 723 days(*2) since its start of operations on September 24, 2007.

Days required by major Internet banks to reach 800 billion yen in deposits:

	Start of operations	Time needed to reach 100 billion yen (*1)	Days after start of operations	Time needed to reach 800 billion yen (*1)	Days after start of operations	Deposit outstanding (*2)
eBANK	2001/07/23	2003/10/01 ~ 2004/03/31	801-983 days	—	—	686.6 bil. yen
Japan Net Bank	2000/10/12	2002/10/01 ~ 2003/03/31	720-901 days	—	—	435.7 bil. Yen
Sony Bank	2001/06/11	2002/03/01 ~ 2002/03/31	264-294 days	2007/7/1 ~ 2007/7/31	<u>2,212-2,242 days</u>	1,341.0 bil. Yen
SBI Sumishin Net Bank	2007/09/24	2007/11/19	57 days	2009/9/15	<u>723 days</u>	845.4 bil. Yen

• Exceeded 400 bil. yen in Aug. 2008 ⇒ Surpassed Japan Net Bank at the end of Sept. 2008 (just 1 year after the start of operation)

• Exceeded 700 bil. yen in Jul. 2009 ⇒ Surpassed eBank at the end of Jul. 2009 (less than 2 years after start of operation)

*1 Time needed for deposits to reach target amount based on information announced by each bank.

*2 Deposit outstanding of SBI Sumishin Net Bank, Sony Bank, eBank are based on the figures as of October 2009, that of Japan Net Bank as of the end of September 2009.

Steady Growth in Cumulative Total of Housing Loans Outstanding



~Topped **300 billion yen** after **719 Days** since the start of its business~
(Sept. 11, 2009)

(Japan Net Bank and eBank do not provide housing loans products)

	SBI Sumishin Net Bank (Note 1)	Sony Bank
Start of operation	September 2007	June 2001
Start of housing loans business	September 2007	March 2002
Days required to reach 300 billion yen	719 days	1931 ~ 2023 days (Note 2)

The fastest among the pure-play Internet banks!

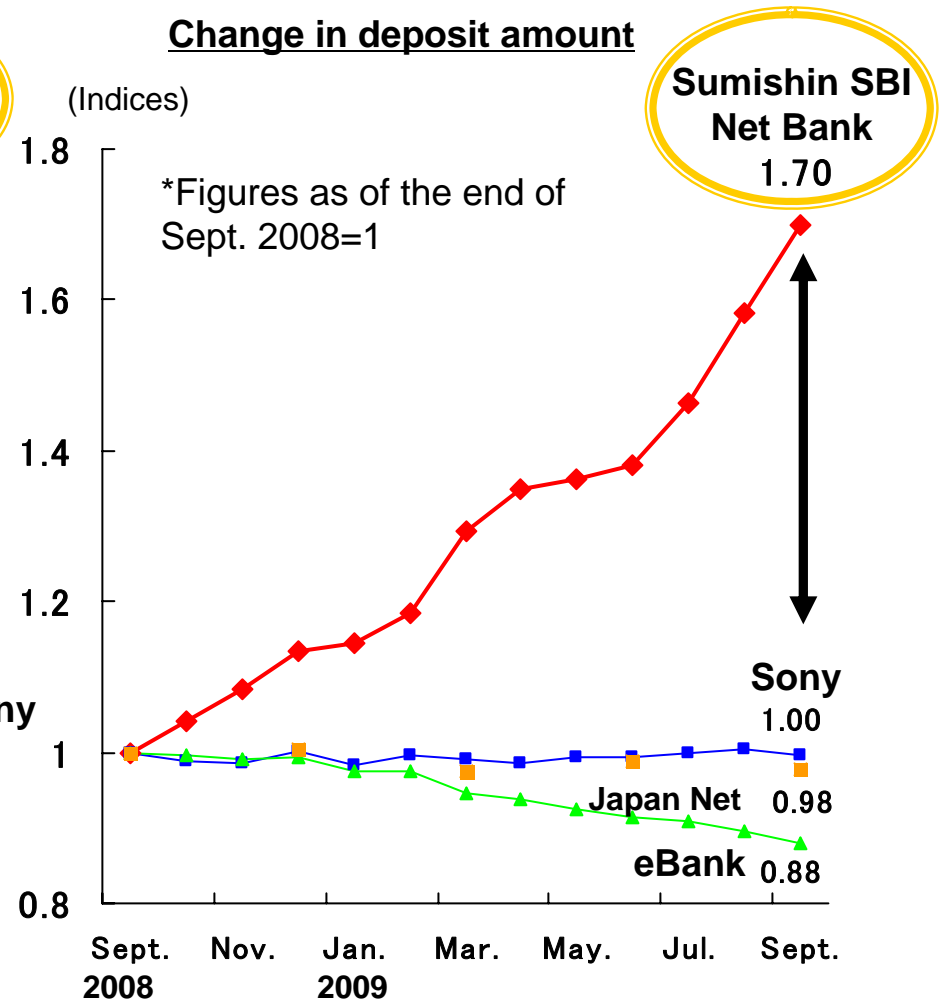
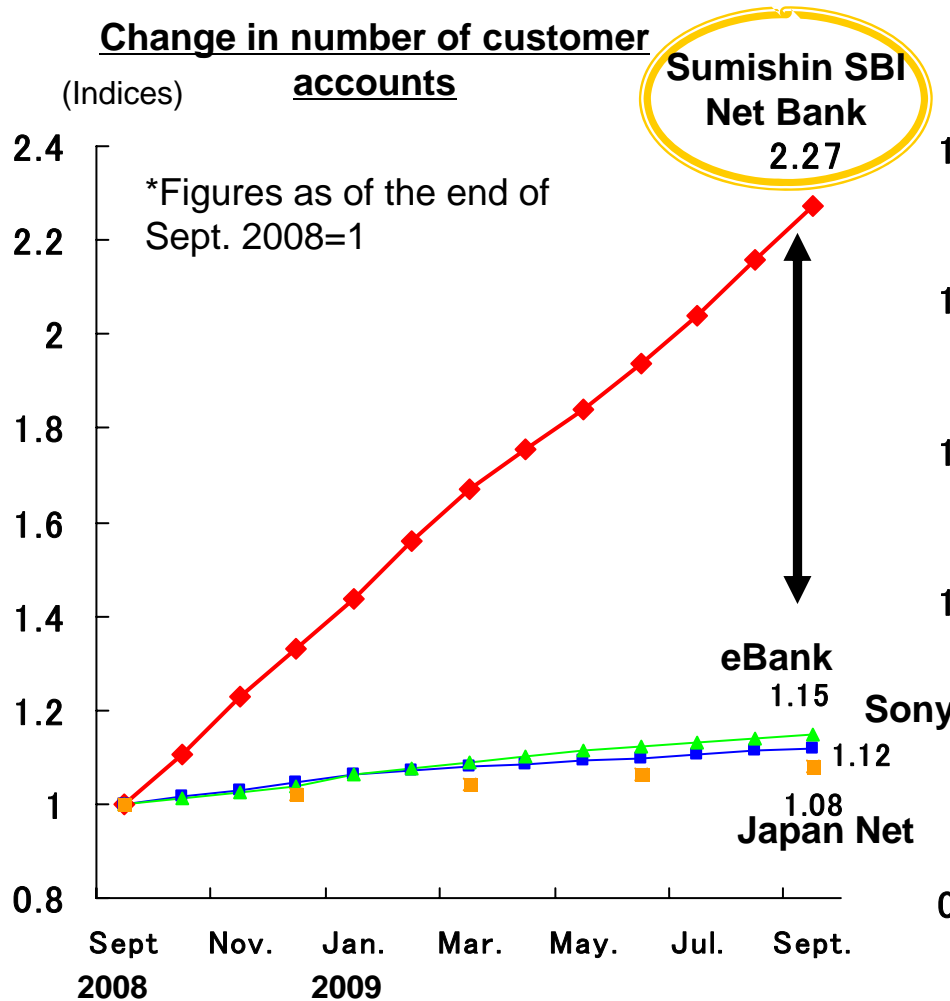
Days needed to achieve the loan amount below

From the start to 250 bil. yen : 639 days (increasing 10 bil. yen in 25.56 days)
From the start to 300 bil. yen : 719 days (increasing 10 bil. yen in 23.96 days)

(Note 1) Calculation for Sony Bank is based upon loans outstanding after reflecting agreed repayment. Calculation for SBI Sumishin Net Bank is based upon loan provided.

(Note 2) Complied by SBIH from information disclosed. 311,492 million yen as of the end of September 2009

Customer Base Development of Four Major Internet Banks in the Previous Year



Number of customer accounts and deposit amount of Sumishin SBI Net Bank increased approximately two times from the previous quarter

SBI Sumishin Net Bank is Profitable for Three Consecutive Quarters in 2Q FY09

【Change in ordinary income and loss】

FY2008

FY2009

1Q	2Q	3Q	4Q	1Q	2Q
Ordinary loss 1.78 bil. yen	Ordinary loss 1.29 bil. yen	Ordinary loss 0.75 bil. yen	Ordinary income 0.135 bil. yen	Ordinary income 0.856 bil. yen	Ordinary income 0.438 bil. yen

Improved by
500 mil. yen

Improved by
530 mil. yen

Became profitable on a monthly basis in January 2009 and on a quarterly basis (net income 0.135) in 4Q for the very first time!

First half:
1.30 billion yen



FY2008 (full year)
Ordinary loss: 3,687 mil. yen
Net loss: 3,699 mil. yen
 (Recorded non-operating loss of 1,849 mil. yen for loss from investment-equity method)

SBI Sumishin Net Bank Expands its Business While the Pure-play Online Bank Competition Intensifies



< Comparison of the latest financial results >

*Unit:100 mil. yen, parenthetic figures are non-consolidated

Net Profit	FY2009	
	1Q	2Q
	Apr.-Jun. 2009	Jun.-Sept. 2009
SBI Sumishin Net Bank	<u>8.5</u>	<u>12.9</u>
Sony Bank (Consolidated)	1.7 (2.8)	8.8 (11.1)
eBank (Consolidated)	2.0 (Not disclosed)	0.8 (1.3)
Japan Net Bank	5.5	12.6

Source: Disclosed data of each company. (rounded to one decimal place)

Asset Management as a Key Component to Success Alongside the Increase in Deposits

eBank invested in subprime related high risk securities and booked a loss of approx. 11.2 bil. yen in FY07 and approx. 6.5 bil. yen in FY08

SBI Sumishin Net Bank diversifies its asset management through the pursuit of synergies with the SBIH Group

Bank deposit: 845.4 bil. yen

(as of the end of Oct. 2009, Actual)

- **Housing loans**: cumulative total of housing loans outstanding topped 300 billion yen on Sept. 11, 2009
- **Auto loans**: cumulative total of Auto loans: 1.67 billion yen ⇒ planning further increase.

【from Jul. 2009】 provision of auto loan through SBI Auto Loan

- Asset management expansion through the utilization of **real estate secured loans**, **unsecured consumer loans** and **health care financing**

(*)as of Nov. 17, 2009

<Future possibilities>

- Diversification of business and asset management by the integration of the securities business through interest rate swaps, CP underwriting, originating safe and high interest rate securitized products
- Utilizing asset management functions of the SBIH Group

(2) SBI Insurance

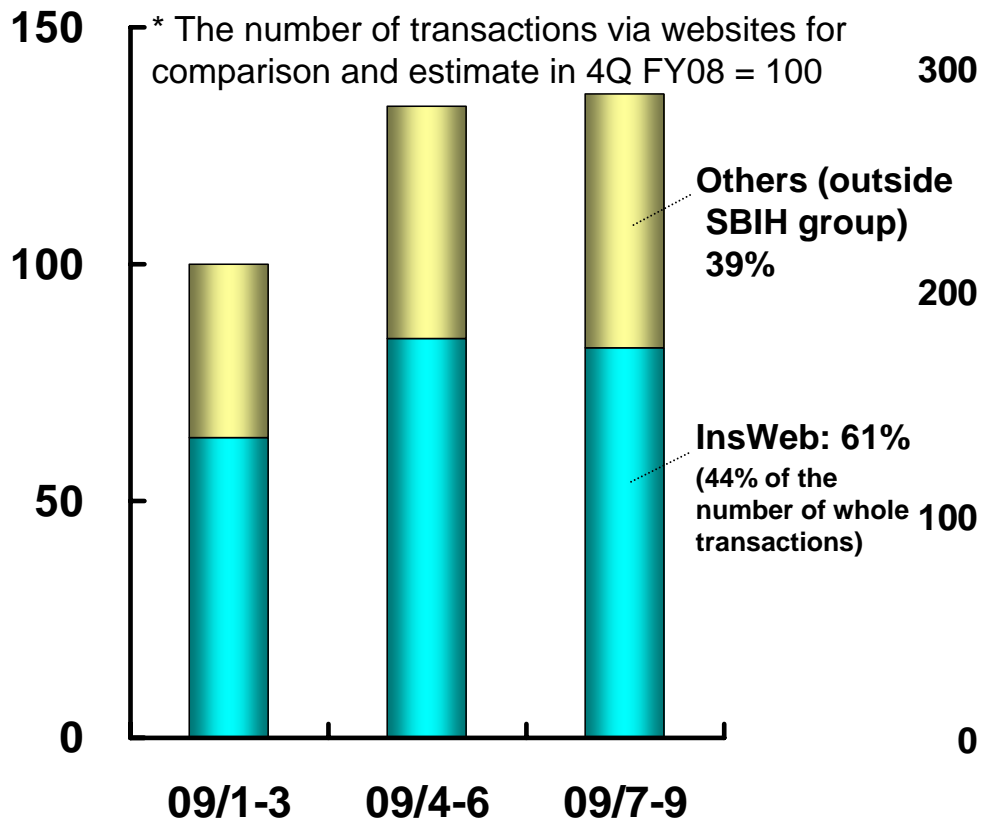
Through the Full Utilization of the SBIH Group Synergies, the Number of Contracts Increased Steadily



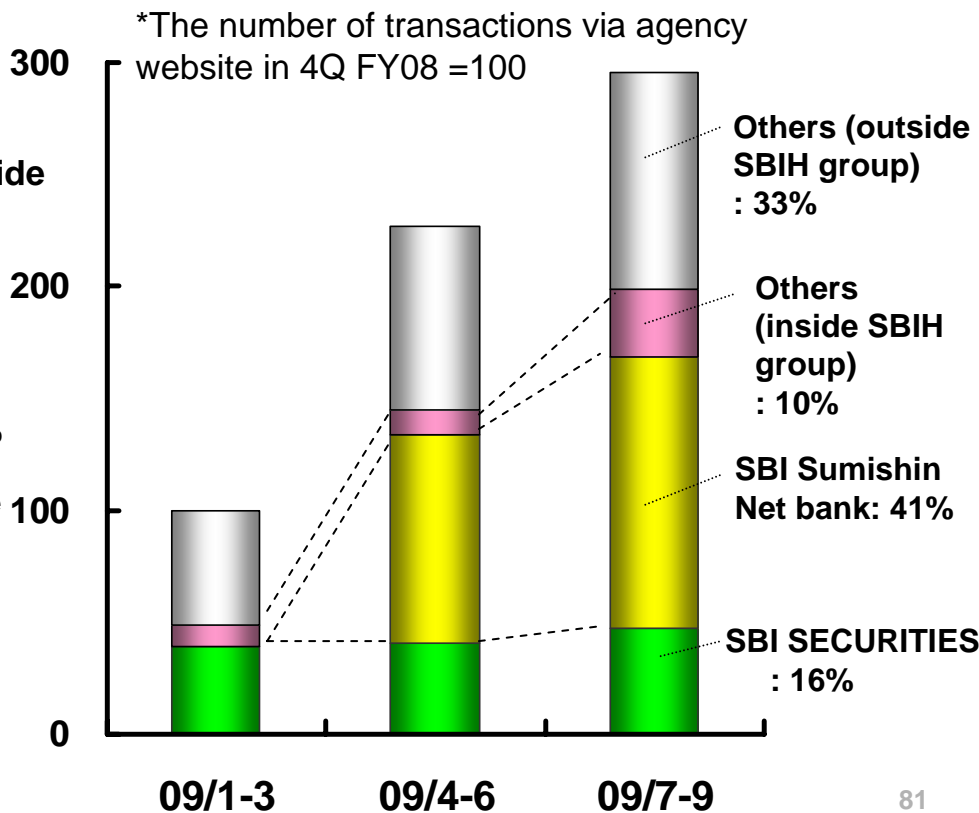
-Increased sales channels by the start of sales through SBI Sumishin Net Bank in April, GEO in July and SBI AXA Life Insurance in September, led to a steady increase in transactions through the SBIH Group-

Quarterly comparison of the number of SBI Insurance's contracts in each channel

Websites for comparisons and estimates



Agency websites



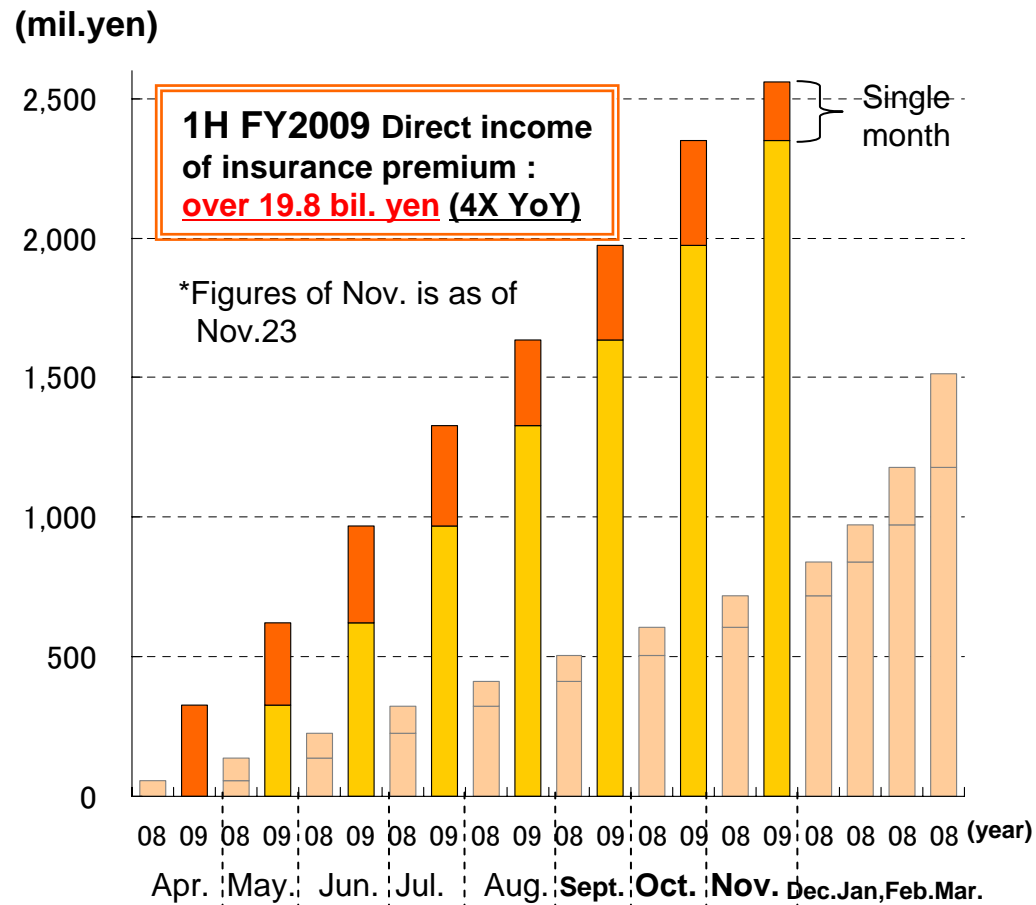
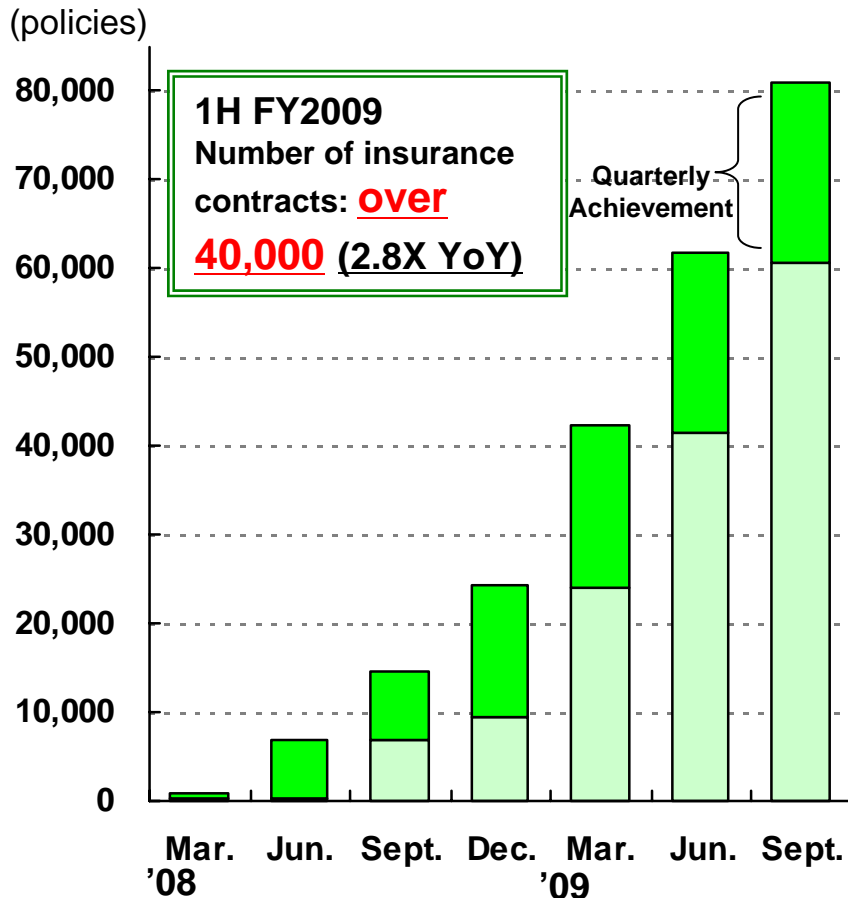
Progress Toward the Target Number of 150,000 Insurance Contracts by the End of FY2009

Change in the number of insurance contracts (written basis) / cumulative total

Change in direct income of insurance premium (written basis*) / cumulative total

Cumulative number of insurance contracts: more than 93,000 (as of Nov. 23, 2009)

Direct income of insurance premium in Apr.-Nov.* 2009 increased to approx. 2.61 bil. yen



*Written basis: Completion of receiving transaction of insurance premiums.

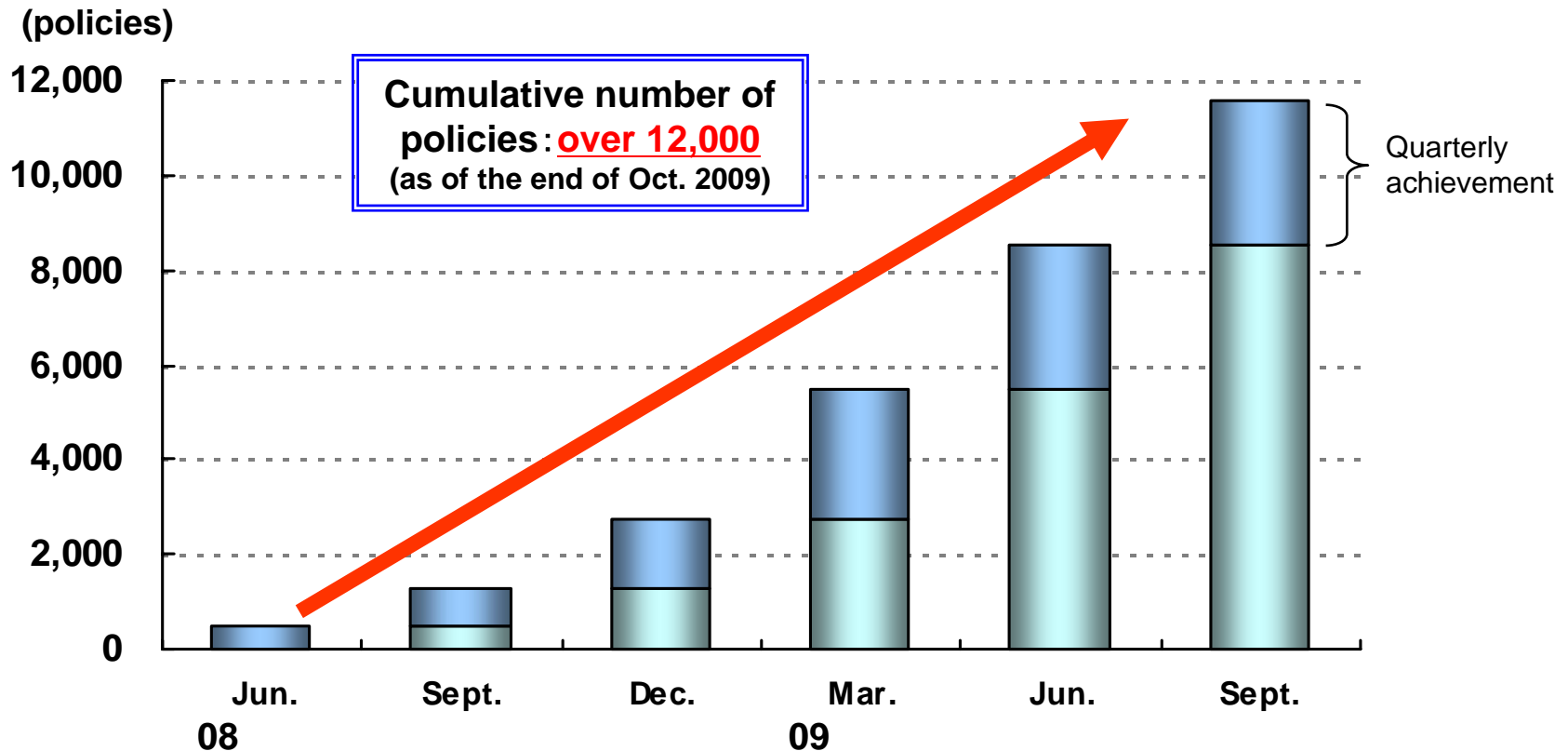
(3) SBI AXA Life Insurance

The Number of Policies Written in October Jumped to Approx. 1,100

- Dramatically increased from 210 monthly average policies in 1H FY2008 -

Surpassed the average of the two leading direct insurance companies
 (Zurich: 666 monthly average policies, Sompo Japan DIY: 431 monthly average policies) *

SBI AXA: cumulative number of new insurance policies written



(Source: Compiled by SBIH from information disclosed by each company)

* Average Figures of Zurich and DIY are calculated based on the disclosed material for FY08

SBI AXA Life Assessed as Providing Lowest Premiums Based on Overall Offering



Weekly Economist special edition, Economist Money's article "A Comprehensive Comparison of Insurance Premiums", pointed out that SBI AXA Life's Kachitto term insurance when compared to 6 other firms' term insurance, was the least expensive on an overall offering basis.

For death payments over 20 million yen, the premiums are least expensive for the younger age group.

Comparison of 6 representative “term insurances” which disclose detailed information on the Internet

Company name		SBI AXA Life Insurance “Kachitto term insurance”*	Lifenet insurance	Orix insurance	Aflac	Alico Japan	CO-OP mutual
Monthly premium for term insurance with the death payment of 10 million yen (years old, yen)	30	1,530	1,328	1,840	2,380	3,370	1,700
	35	1,940	1,764	2,250	2,810	3,810	2,200
	40	2,690	2,580	2,980	3,600	4,640	3,100
	45	3,870	3,923	4,220	4,910	5,980	4,600
	50	5,620	5,898	5,960	6,690	7,790	6,900
	55	8,200	8,722	8,400	9,210	10,370	10,000

*with a discount for high premium policies (more than 20 million yen)

Note: Compiled by SBIH from article from "Economist Money" Economist weekly special number published on October 19, 2009

(4) SBI Card

SBI Card's Future Progression

Issuance of the “SBI Card Visa” will enhance existing synergies through the acquisition of new customers, and increased transactions among each group company.

As of Nov.18 2009, the number of cards issued reached more than 60,000

Schedule of SBI Card VISA:

- Acquired the license of VISA in Feb. 2009
- In June 2010, expected to start the issuance of VISA-branded SBI Cards

SBI Card



【Characteristics of SBI Card】

- Up to 1.2% cash back, the highest level in the industry
- Further points will be rewarded through the use of the point mall, which started in

Synergy

Customer base of the SBIH Group

SBI証券

住信SBIネット銀行
SBI Sumishin Net Bank

SBI損保

SBI アクサ生命
...etc.

Channel expansion through alliances



Gulliver

⑤ What are the objectives of your alliance with GEO and Gulliver?

Significant Channel Expansion through Business Alliances with Companies in Various Industries

Face-to-face channels enables us to approach customers effectively, who do not use Internet

SBI GROUP 【New Businesses】



Auto Insurance

Life Insurance

Credit Card

Auto Loan

Expanded Channels through Alliances

Existing Channels of SBIH Group



(23 branches,
75 bases)
**1,970,000
accounts**



**600,000
accounts**

DVD Rental Giant



- **Over 10 mil.** of registered customers
- 964 stores nationwide

**Used Car Purchasing/
Selling Giant**



- **Purchasing 250,000** used cars per year
- **Selling 40,000 used cars per year**
- 417 stores nationwide

Used Car Auction Sites Giant



- Registered companies: 15,000
- Annual number of cars listed: 700,000



Business Alliance with DVD Rental Giant “GEO Group”



(Announced on Aug. 28, 2009)



51%



49%



【SBIH Group】

- Know-how about Internet finance
- Various financial products (insurance, bank, securities, credit card, etc.)

SBIGEO Marketing Co., Ltd.

- Capital: 50 million yen (initial)
- Offering of the SBIH Group’s financial services to the customers of the GEO

- 964 stores nationwide (including FC, as of Sept. 30,09)
- Over 10 mil. registered customers

【SBI Insurance】

- From July 2009, auto insurance have been offered and applications have been received at GEO stores (initially at 350 stores).

【SBI Card】

- Plan to issue credit cards to registered customers of the GEO Group (June 2010 target).

【SBI Money Plaza (various financial products)】

- Establishment of “SBI Money Plaza” at GEO Stores. Currently preparing to open its first shop.

【SBI VeriTrans, SBI Sumishin Net Bank】

- Plan to offer settlement function to the GEO Group’s web channel.

Business Alliance with Used Car Giant “Gulliver International”



【SBIH Group】

Various Financial Products:
Auto insurance, auto loan,
credit card, lease, etc.



- 417 stores nationwide (directly managed and FC, as of Aug. 31, '09)
- Purchasing approx. 250,000 used cars per year
- Selling approx. 40,000 used cars per year

【SBI Insurance】

- From Oct. 09, started to offer auto insurance to Gulliver's customers who purchased cars
 - From Nov. 27, '09, plan to offer insurance estimation based on previous auto information of customers who sold used cars
- = > Enables customers to compare the current auto insurance premiums

【SBI Sumishin Net Bank】

- Plan to offer auto loans to the Gulliver Group customers

【SBI Card】

- Plan to issue credit cards via an alliance with Gulliver to customers of Gulliver

SBI AutoSupport, a JV with Used Car Auction Site Giant “JAA”, Increasing the Number of Registered Used Car Dealers

SBI Holdings

【Auto-related financial services】

·Auto Insurance:

SBI損保

·Auto Loan:

住信SBIネット銀行

SBI Sumishin Net Bank

70%



30%



SBI AutoSupport Co., Ltd.

Provide customers with financial services through used car dealers

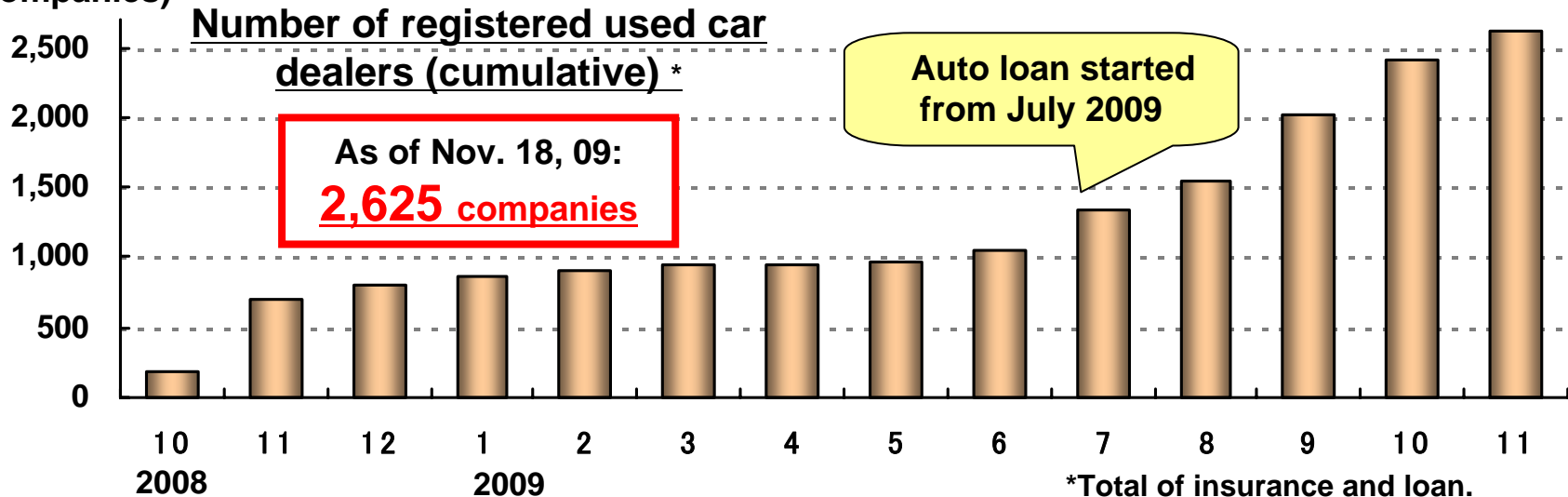
- Know-how of auction sites (runs 3 domestic sites)
- Registered companies: more than 15,000
- Annual number of cars listed: approx. 700,000

Used Car Dealers

Purchasers of Used Cars



(Companies)



⑥ How is "SBI Money Plaza" Progressing?

-Becoming Japan's Largest Distributor of Financial Products-

What is “SBI Money Plaza?”

Provide reasonable financial products both within and outside of the SBIH Group

Services provided at SBI Money Plaza *1

Housing Loans

•SBI Mortgage “Flat 35”:

2.69%(Industry’s lowest interest rate*2)
(for 35-years fixed-rate mortgage loans purchased in Nov.)

•long-term fixed-rate mortgage specialized in refinancing “My Home Loan”

Life Insurance

“medical insurance” and “death insurance.” etc.

Align with approx. 10 financial institutions such as “SBI AXA Life Insurance”

Complete at “One-stop”



Asset Management (Securities Agency)

introduce “SBI SECURITIES,” etc.

Credit Card

introduce “SBI Card,” etc.

Auto Insurance

Free estimation of “SBI Insurance”

Free Moving Estimation

“Sakai Moving Service”
(discount on fees)

In the future.....

Plan to expand various financial products suited to customer’s needs such as “401K” (commencing soon)

*1 Lines of business vary by shops

*2 30 mil. yen of borrowing, level payment, no bonus repayment, no advanced repayment, administrative commission ratio 2.1%, no annexed life insurance

Becoming Japan's Largest Distributor of Financial Products(1)

While the SBH Group provides low cost financial products, SBI Money Plaza neutrally introduces the most suited products to customers from both SBI and non-SBI products.

e.g. Japan's largest insurance estimate and comparison website, "Insurance Market Place", InsWeb



An insurance portal providing cost estimates and documents quickly upon request

Automobile insurance

Participated by 23 companies

The estimated number of automobile insurance:

Over 750,000 a year (FY08)

Life insurance

Participated by 20 companies

Fire insurance

Motorcycle insurance

Driver insurance

Personal pension

Educational endowment insurance

Overseas travel insurance

Golf insurance

Leisure insurance

Pet Insurance

SBI Insurance

SBI アクサ生命

Other nonlife insurance companies


Other life insurance companies


Other financial institutions


Becoming Japan's Largest Distributor of Financial Products(2)

Providing low cost and attractive financial products through both "Online" and "Face to face" channels


Examples of "online" channels


- 

Industry's lowest brokerage commission and FX deals
- 

Favorable interest rate
- 

Industry's lowest auto insurance premiums
- 

Industry's lowest life insurance premiums
- 

Industry's high level point redemption credit card
- 

Industry's lowest interest rate on long-term fixed interest mortgage

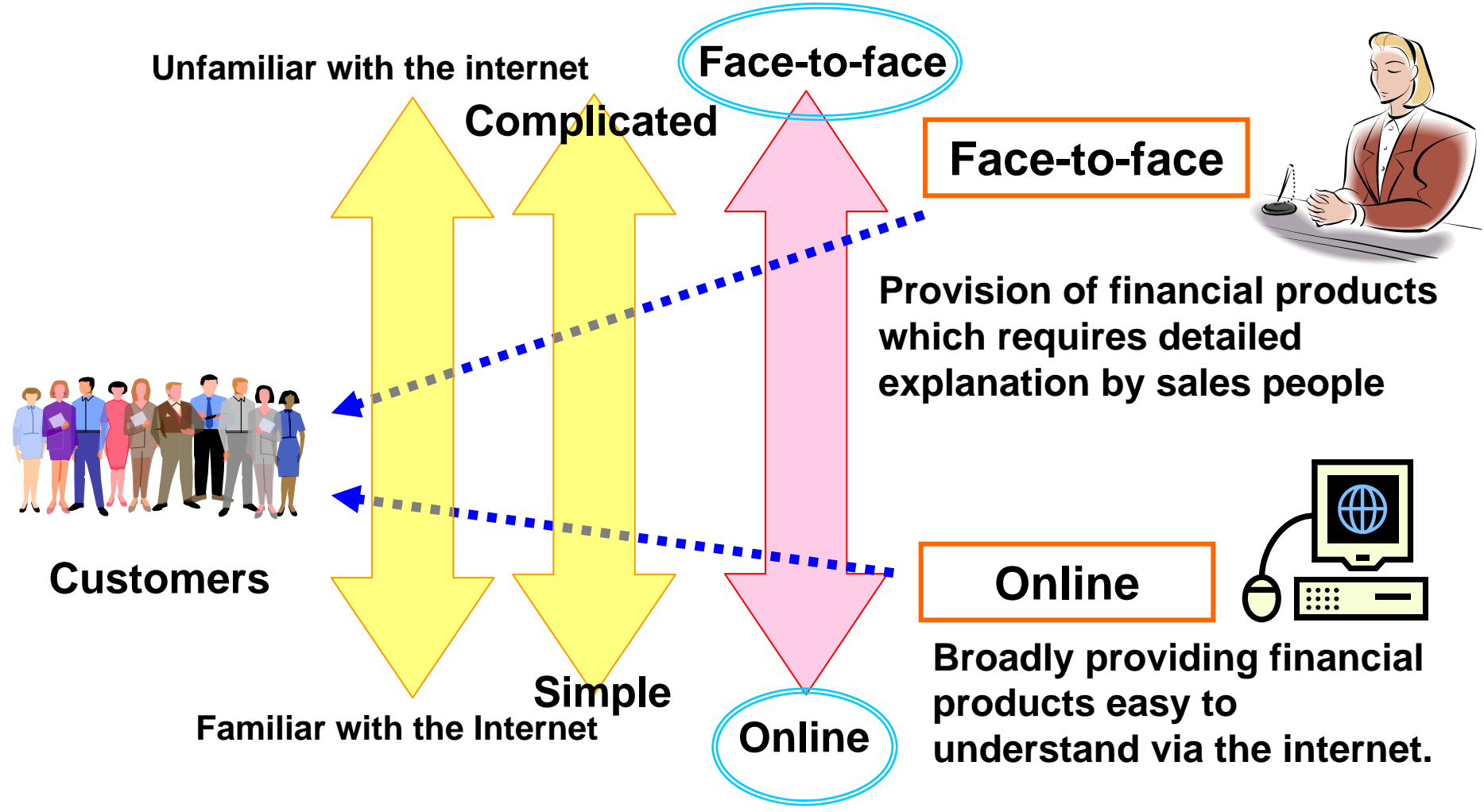
Examples of "face to face" channels



* Including shops planned to opened up to the end of Nov. 2009

“Face-to-face” Channel is Indispensable to Realize Genuine “Customer-Centric” Principle

The more complicated and expensive financial products are, the more customers need face-to-face explanations



The State of “SBI Housing Loan Shops / SBI Money Plaza” in the Field of the Information Meetings

“SBI Mortgage” : 43 shops
 “SBI SECURITIES” : 23 branches



New built / renewal

SBI マネープラザ
 住宅ローン | 生命保険 | 資産運用
38 shops nationwide *

Planning 100 shops in FY 2009



* Including shops planned to opened up to the end of Nov. 2009

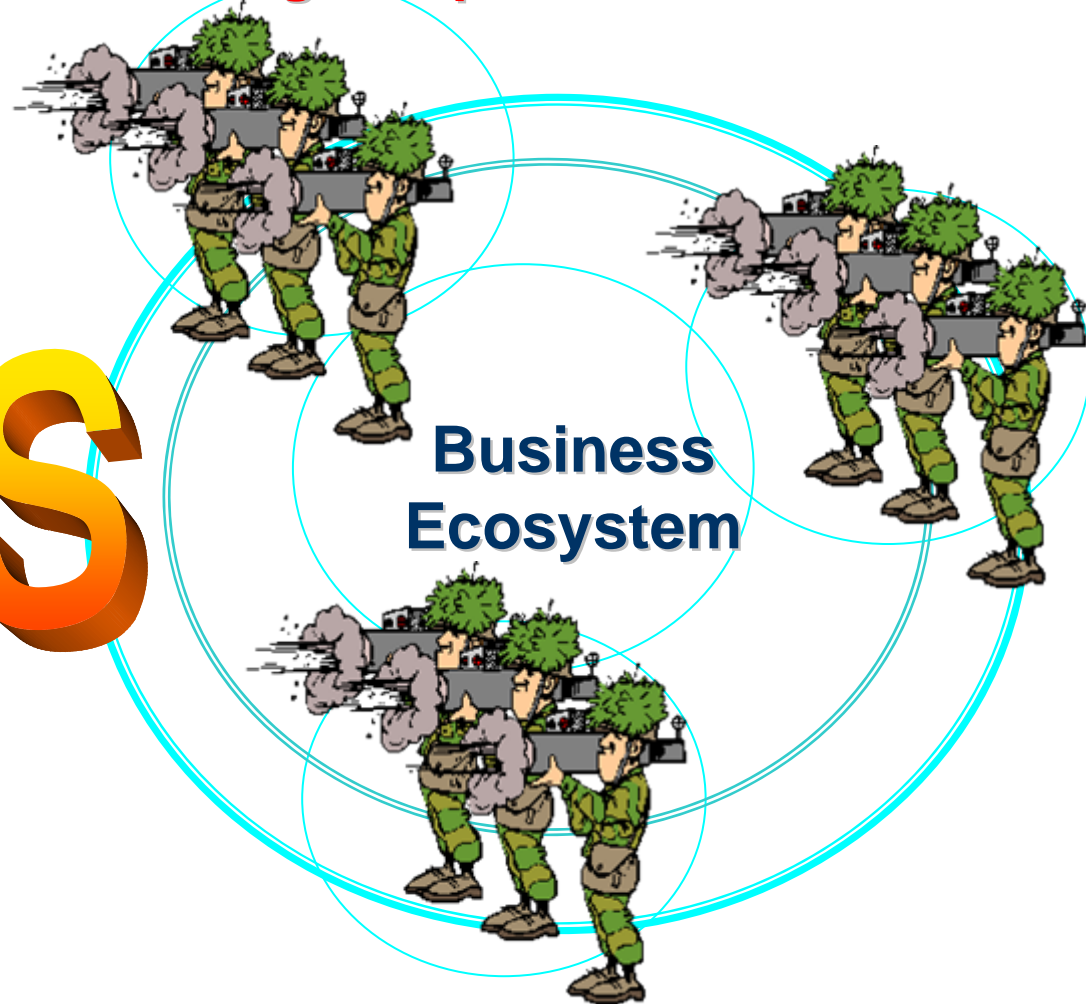
⑦ What is the direction of the SBIH Group?

In today's Internet-driven marketplace, establishing a business ecosystem is the most effective and powerful measure in achieving a differentiating framework, and is essential in realizing an overwhelming competitive advantage.



Single Enterprise

VS

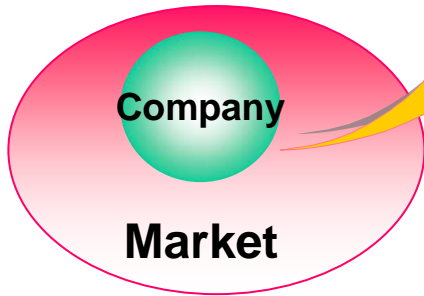


No company can compete and win by itself!

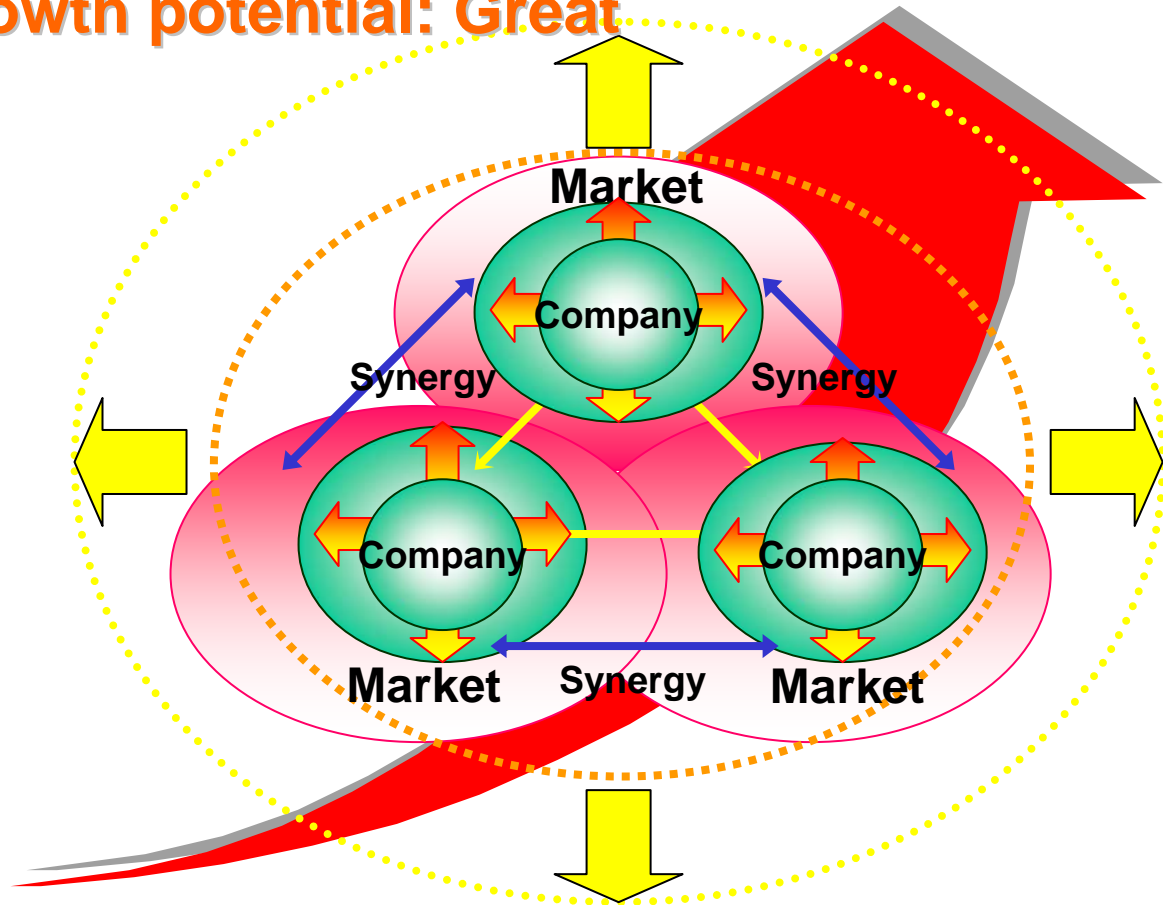
Assembling and expanding the business ecosystem produces positive synergies among the constituent companies. This process also creates a mutual evolution process in each company's market to support rapid growth.

Growth potential: Great

Growth potential: Small



A company as a single economic entity



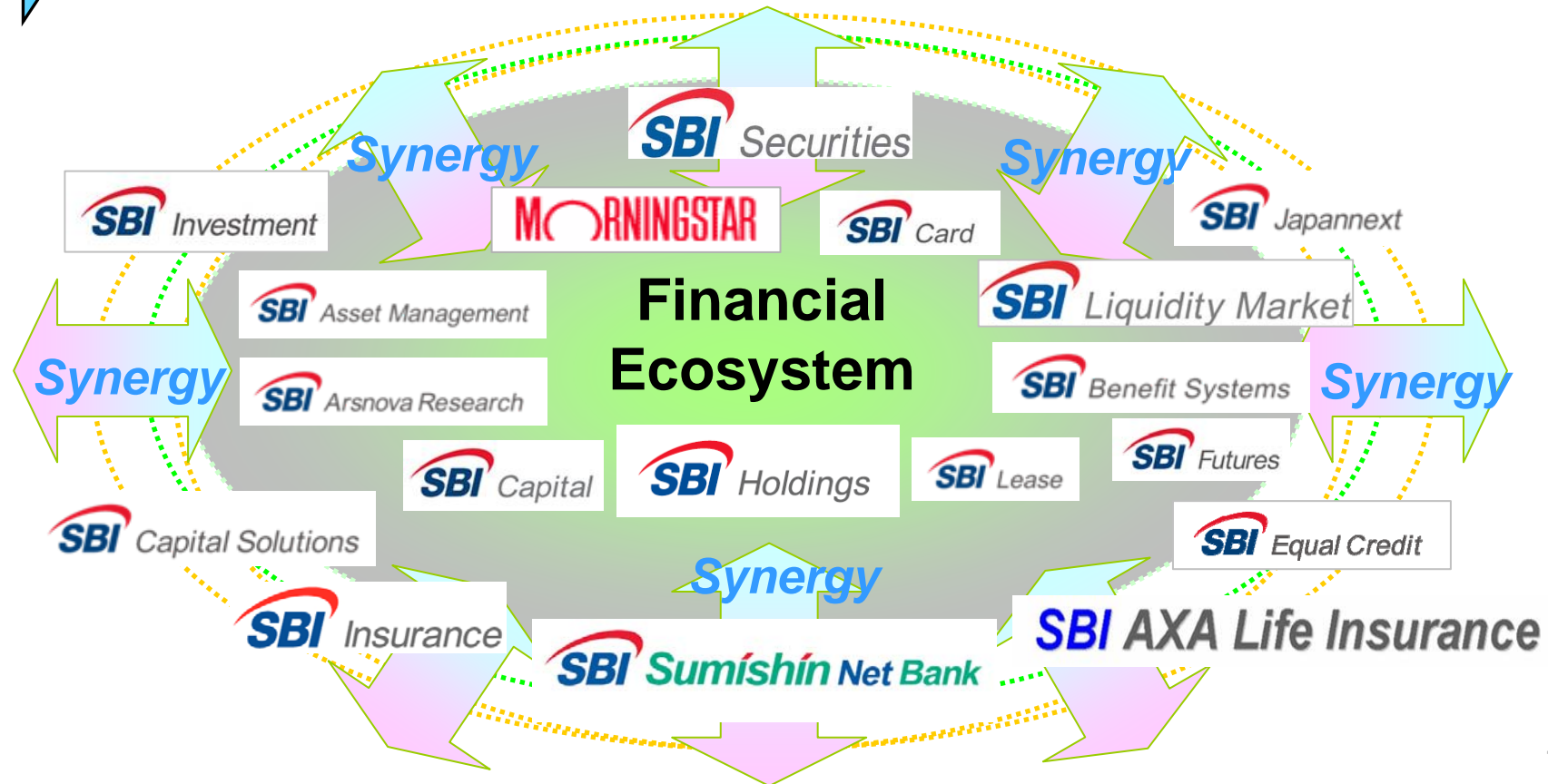
A "business ecosystem" in which a variety of constituent companies work together to achieve mutual evolution

The SBIH Group is an “Internet Financial Conglomerate”

Expanded the financial ecosystem with the acquisition of banking, non-life insurance and life insurance business licenses

Since the establishment of the SBIH Group, the financial ecosystem has developed through the establishment of joint ventures with prominent operating partners, as well as independently establishing operating companies.

 A globally unique Internet-based financial conglomerate is established

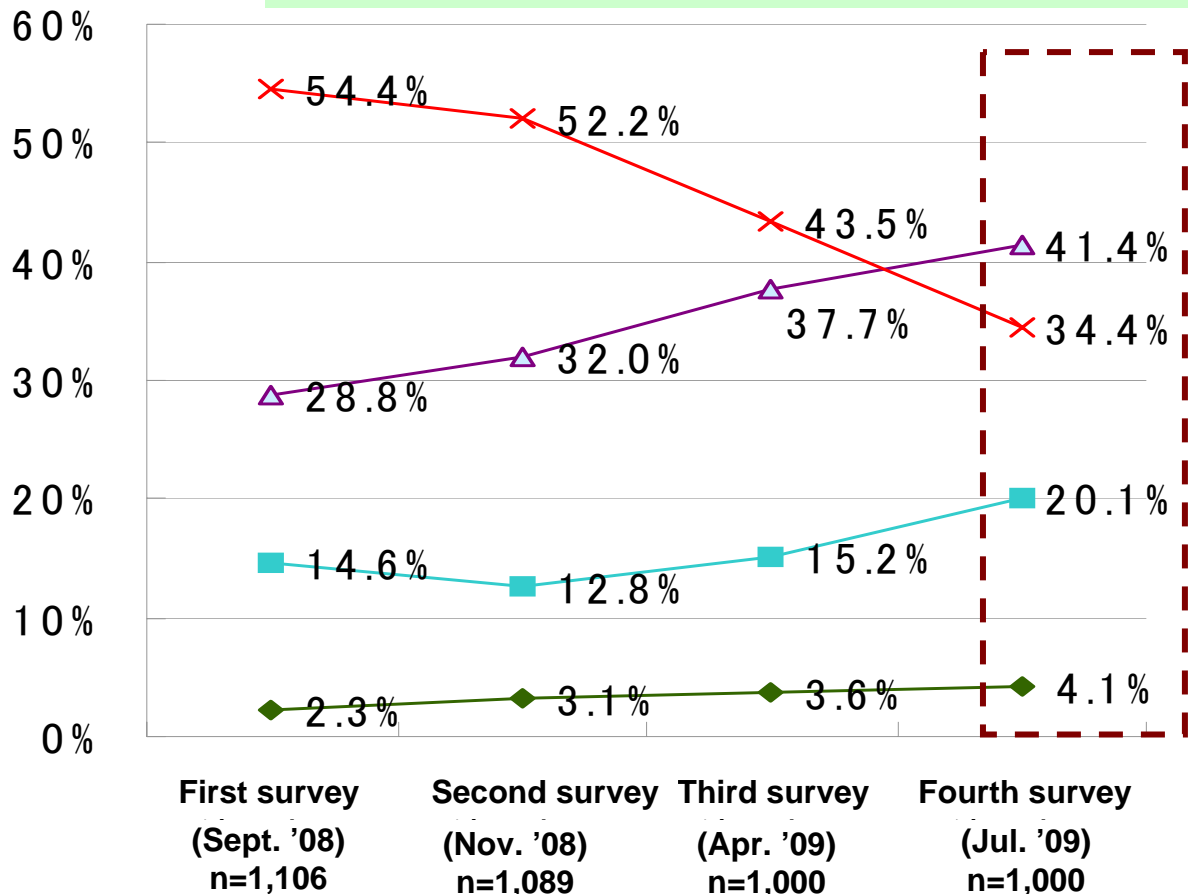


Increased Recognition through the Expansion of the SBIH Group and Intensified PR Activities

◆ Do you know “the SBIH Group”?

45.7% → 47.9% → 56.5% → 65.6%
 (+2.2 pt.) (+8.6 pt.) (+9.1 pt.)

※ Visibility of the SBIH Group is growing
 (①+②+③)



- ③ Have heard of the name
- ④ Never heard of
- ② Know pretty much
- ① Know in detail

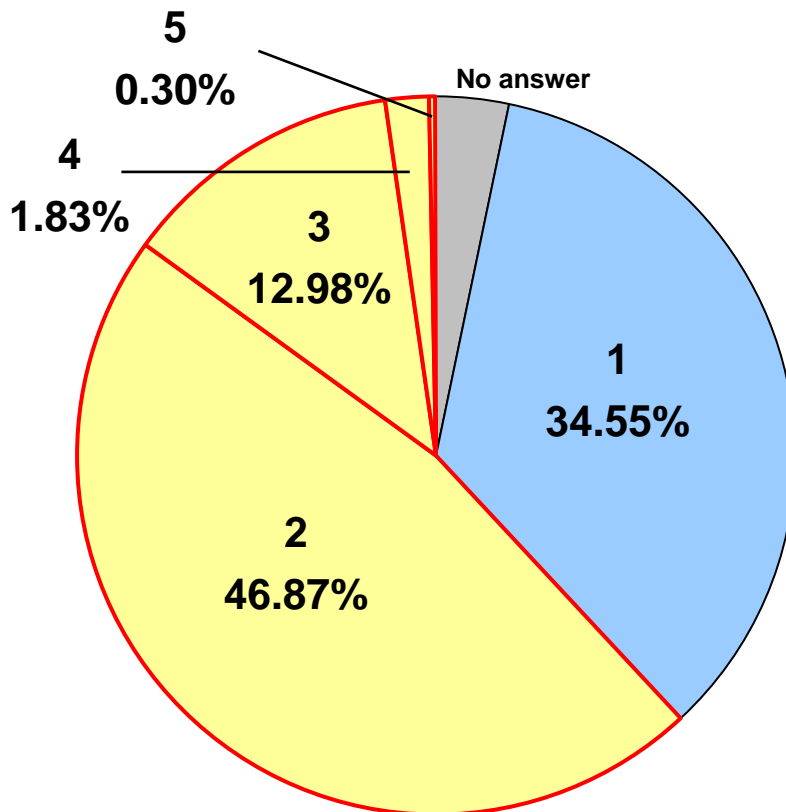
Survey method: online surveys utilizing “goo research”

Survey period: the first (from Sept. 9 to 11, 2008), the second (from Nov. 26 to 28, 2008), the third (Apr. 13 to 16, 2008), the fourth (from Jul. 1 to 3, 2009)

The Company Use Multiplies

Target companies ··· 5 companies (SBI SECURITIES, SBI Sumishin Net Bank, SBI Insurance, SBI AXA Life Insurance, SBI Card)

The number of company used multiply



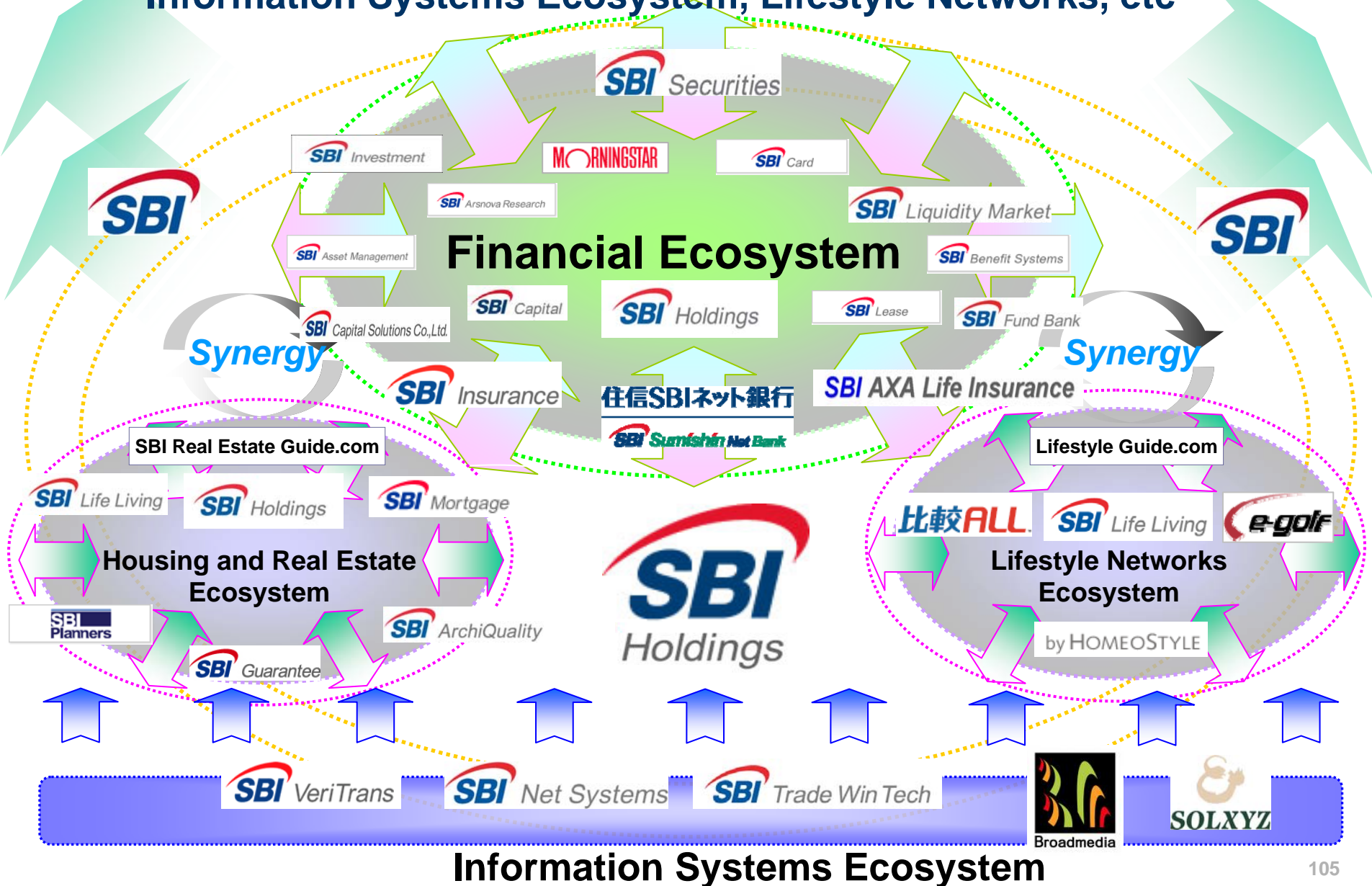
60% of all customers use the services of two or more Group companies (multiple use)



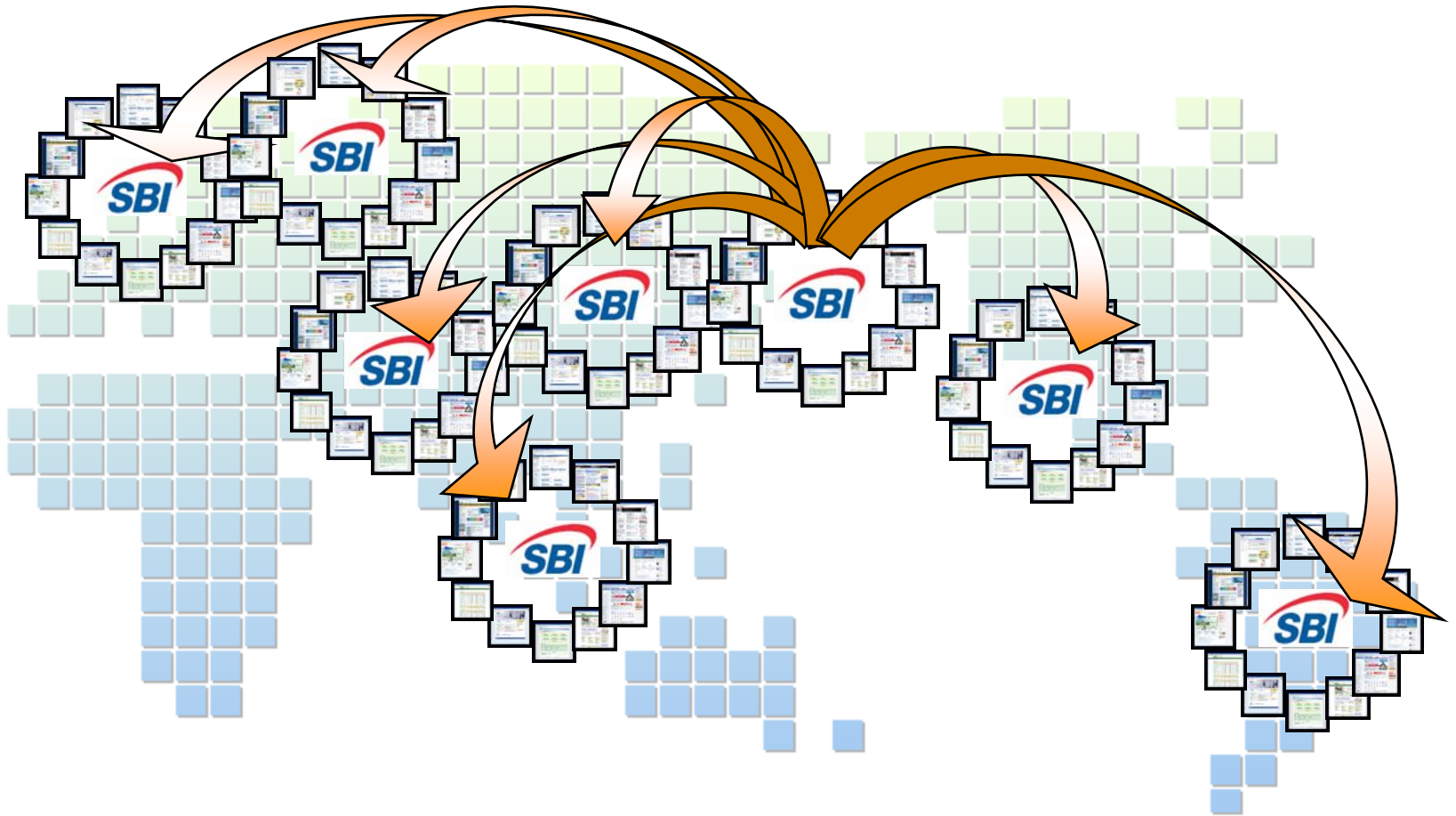
Extremely high number of bank and securities service combinations

- ◆ **Target: Existing SBIH Group customers**
(SBI SECURITIES, SBI Sumishin Net Bank, SBI Insurance, SBI AXA Life Insurance, SBI Card)
- ◆ **Survey period: September 2009** (*)
- ◆ **Total respondents: 3,536 individuals**
- ◆ **Survey method: Online questionnaire**

As the next stage of development, we began to expand into non-financial business ecosystems such as Housing Real Estate, Information Systems Ecosystem, Lifestyle Networks, etc



Transferring SBIH Group's Internet based financial ecosystem to emerging markets in Asia and elsewhere, utilizing partnerships built through the establishment of overseas JV funds



⑧ What is your future revenue goal?

New Vision of the SBIH Group

(Formulated in April 2008)

Increase operating income to 100 billion yen five years from now (year ending March 2013)

Sustain long-term annual operating income growth of more than 15% thereafter

Expand asset management and brokerage & investment banking business to two-thirds of operating income by year ending March 2013, with all other businesses accounting for the remaining one-third

Further expand the ecosystems for residential real estate, life style and IT systems. Create organic growth in business fields, including financial services, that are not significantly affected by security market volatility, thereby establishing a more stable earnings stream.

Transform the SBIH Group into a global organization that earns half its operating income outside Japan by year ending March 2013

Expand the overseas earnings base to transform SBIH from a domestic Japanese entity into a truly global organization

Brokerage & Investment Banking Business:

Capturing Market Share During Downturns Leads to Higher Earnings As Markets Recover

Operating Income at SBI SECURITIES, the nucleus of the Brokerage and Investment Banking Business, decreased because of stock market weakness. However, the company's share of customer accounts and retail brokerage trading value both increased.

FY2005

FY2008

Operating Income of the SBIH Group's subsidiary securities companies

38.0 bil. yen (Total)

SBI E*TRADE SECURITIES
(consolidated):

30.0 bil. yen

Former SBI Securities:

8.0 bil. yen

9.6 bil. yen

SBI SECURITIES

Number of accounts and trading value share continue to grow. Therefore, earnings are expected to increase substantially when the market recovers.

1.23 mil. accounts^{*1}

No. of accounts
+740k accounts

1.97 mil. accounts

(as of the end of Oct. 2009)

Share of Retail Stock Brokerage Trading Value^{*2}

E*TRADE	23.1%
Rakuten	11.1
Matsui	10.0
Monex	8.0
kabu.com	5.2

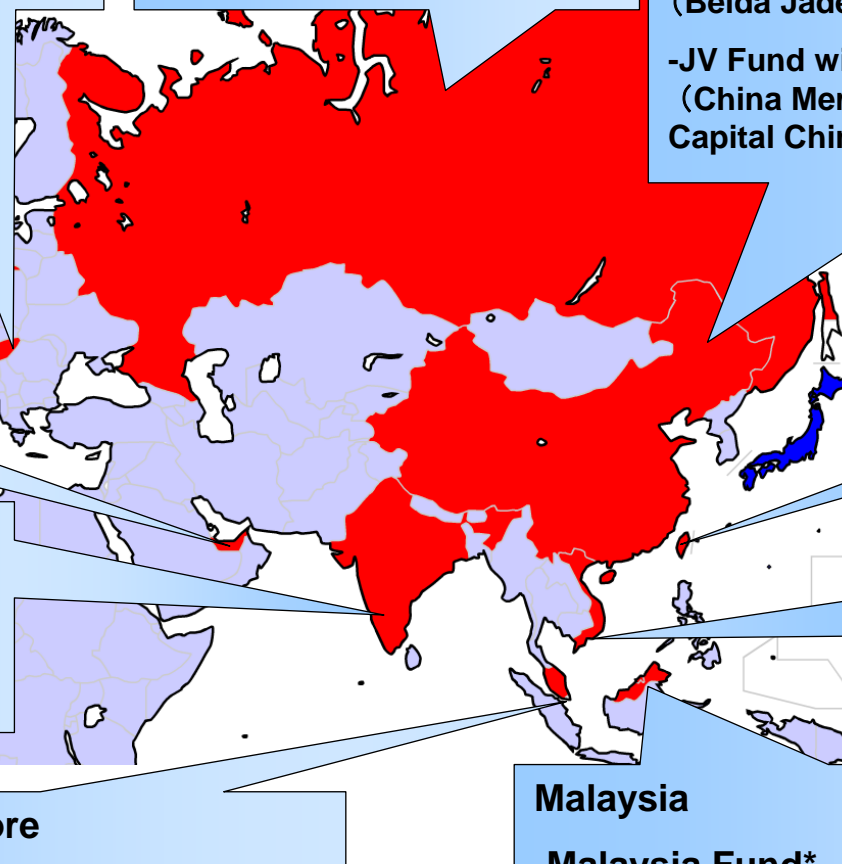
+15.6 pts

SBI SECURITIES	38.7%
Rakuten	14.4
Matsui	6.3
Monex	6.3
kabu.com	5.9


*1 Total of SBI E*TRADE SECURITIES and Former SBI Securities

*2 Individual brokerage trading value is the sum of trades on the three major exchanges and JASDAQ.


Overseas: Expansion of Overseas Investment Business to Increase Income Outside of Japan





 **Hungary**
 -Hungary Fund
 (MFB Invest Ltd.)


 **Russia**
 -SBI-METROPOL Investment Fund*
 (IFC METROPOL)

 **China**
 -Tsinghua University Fund
 (Tsinghua Holdings)
 -Peking University Fund
 (Beida Jade Bird)
 -JV Fund with three Chinese companies
 (China Merchants Securities, Resource Capital China, China CITIC Bank)

 **Abu Dhabi (UAE)**
 -MASDAR-SBI Fund
 (Masdar Clean Tech Fund)

 **Taiwan**
 Taiwan Fund
 (Founder of a Taiwanese IT company)

 **India**
 -India Japan Fund
 (State Bank of India)














 **Vietnam**
 -Vietnam Japan Fund
 (FPT Corporation)

 **Singapore**
 -New Horizon Fund I -III
 -Fullerton Asia Financials Fund
 (TEMASEK)

 **Malaysia**
 -Malaysia Fund*
 (PNB Equity Resource Corporation)

*expected to be established in Nov. 2009

Funds Established Through Alliances with Prominent Overseas Companies

Fund Name (abbreviated)	Establishment	Partner	Investment Amount	SBIH's investment ratio
New Horizon Fund 	May. '05	TEMASEK	100 mil. USD	50%
Tsinghua University Fund 	Jan. '08	Tsinghua Holdings	30 mil. USD	99%
Peking University Fund 	Feb. '09	Beida Jade Bird	100 mil. USD	50%
JV Fund with three Chinese companies 	Mar. '09	China Merchants Securities, Resource Capital China, China CITIC Bank	Offshore: approx. 20.5 mil. USD (SBIH) Onshore: approx. 8.8 mil. USD (China)	
Taiwan Fund 	Oct. '08	Founder of a Taiwanese IT company	22.5 mil. USD	66.7%
India Japan Fund 	Apr. '08	State Bank of India	100 mil. USD	95%
Vietnam Japan Fund 	Apr. '08	FPT	100 mil. USD	90%
Malaysia Fund 	Nov. '09 (Plan)	PNB Equity Resource Corporation	50 mil. USD	50%
SBI-METROPOL Investment Fund 	Nov. '09 (Plan)	IFC METROPOL	100 mil. USD	50%
Hungary Fund 	May '09	MFB Invest Ltd., a wholly owned subsidiary of the Hungarian Development Bank	100 mil. EUR	60%
SBI SOI Fund 	Jun. '08	Keio University	500 mil. yen	100%
MASDAR-SBI Fund 	Dec. '08	Masdar Clean Tech Fund	20 mil. USD	50%
Fullerton Asia Financials Fund 	Oct. '08 (Exit in Jun. '09)	Fullerton Fund Management Company Ltd, a wholly owned subsidiary of TEMASEK	60 mil. USD	50%

New Horizon Capital (“New Horizon Fund II”) is Also Expected to Perform Exceptionally Well



Of the 14 companies in the New Horizon Capital portfolio, 2 have already exited. 7 other companies are planning to go public, or to be merged in this or the next fiscal year.

Already Exited: 2 companies

Company name	IPO / M&A	Date
GCL	M&A	June 2009
<i>New</i> BBMG	IPO	July 2009

Planned to Exit: 7 companies

* Below are the estimation as of October 20, and are subject to change over time

Company name	IPO / M&A	Date
New Century	M&A	2009
Meihua	M&A	2009
Navinfo	IPO	1Q FY2010
YuHeng	IPO	2Q FY2010
Rong Sheng	M&A	2010
<i>New</i> Sunac	IPO	1Q FY2010
<i>New</i> Sinovel	IPO	2010

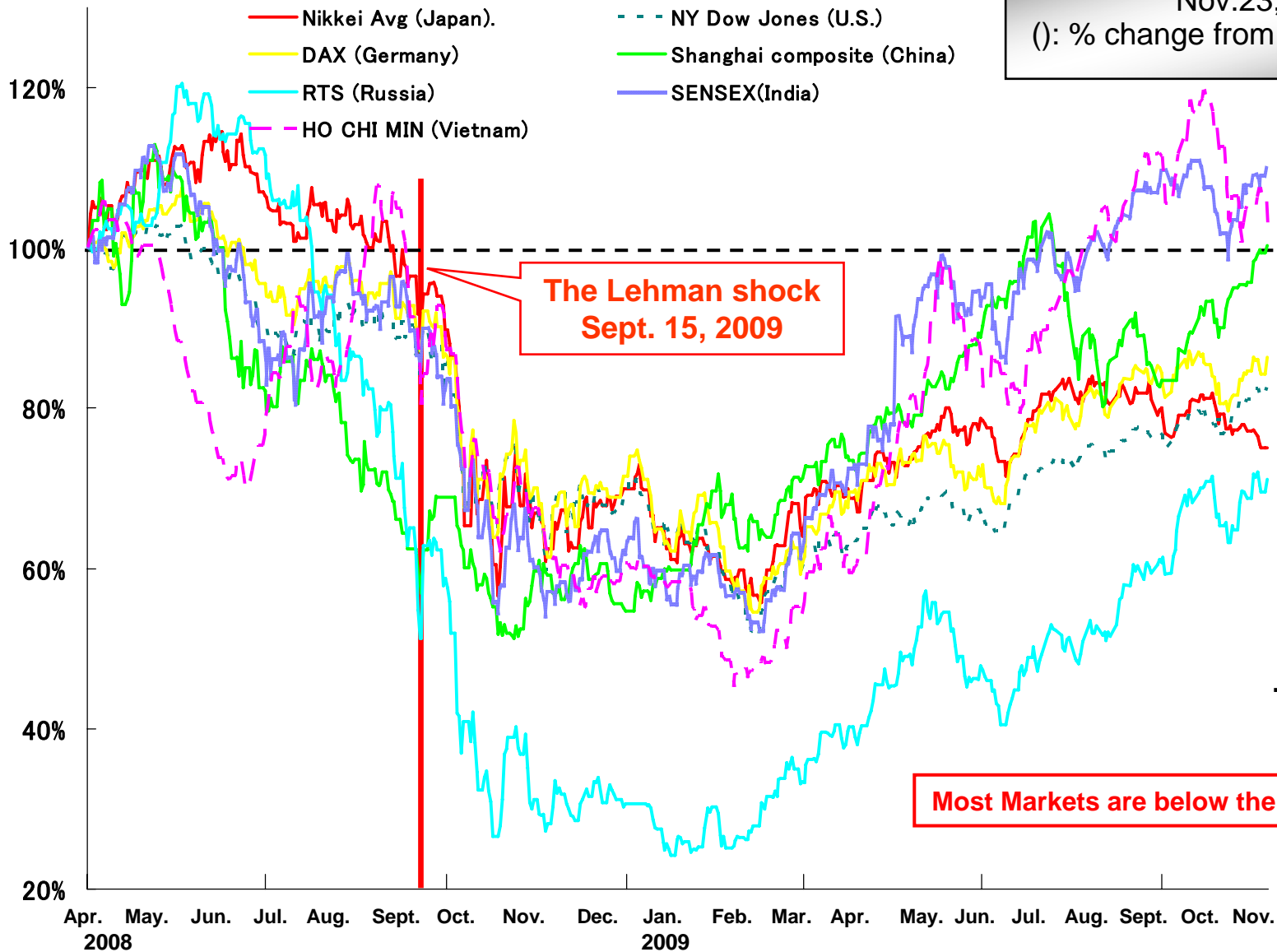
In October 2009, reached final contract to invest 40 million USD (10% of the total investment amount) in “New Horizon Fund III”

⑨ What are your thoughts on your share price?

Change in Major Global Stock Market Indices after Apr. 1, 2008

(Apr. 1, 2008 - Nov. 23, 2009)

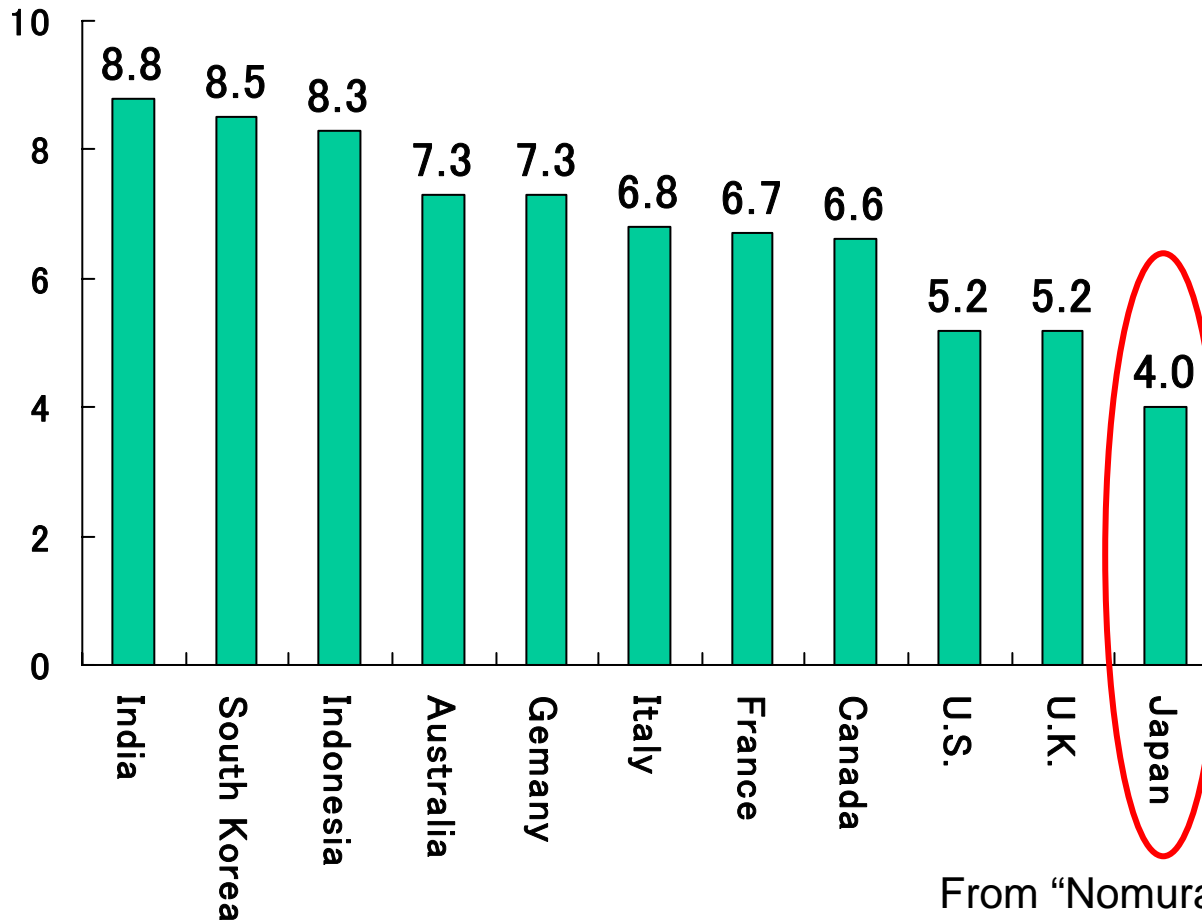
% change from Apr.1, 2008 to Nov.23, 2009
 (): % change from the bottom point



SENSEX	9.9% (110.5%)
HO CHI MIN	3.1% (128.1%)
Shanghai	0.3% (95.6%)
DAX	-13.7% (58.2%)
NY Dow	-17.4% (59.6%)
Nikkei Avg.	-25.0% (34.6%)
RTS	-28.9% (194.4%)

Equity Risk Premium on Japanese Markets

Risk premium: Yield in excess of secure assets such as JGBs demanded by investors as compensation for investing in high risk stocks.



Premium discrepancies between countries converging due to flow of capital from low premium markets to high premium markets



Japan's equity risk premium may increase

Excessive Financial Deregulation and Large-scale Budgetary Expenditures by Countries Worldwide are Potential Causes of Future Inflation

Large-scale budgetary expenditures by countries worldwide

(Ex.)

China: 4 trillion RMB (approx. 53 trillion yen) economic stimulus measures mostly for large-scale public investments and continuing financial deregulation

Newspaper Article



May result in future inflation



Recovery in share prices

Excerpt from Nikkei Shimbun on Apr. 11, 2009

Change in Share Price of SBI Holdings after the Lehman Shock

(Sept. 16, 2008 — Nov. 24, 2009)

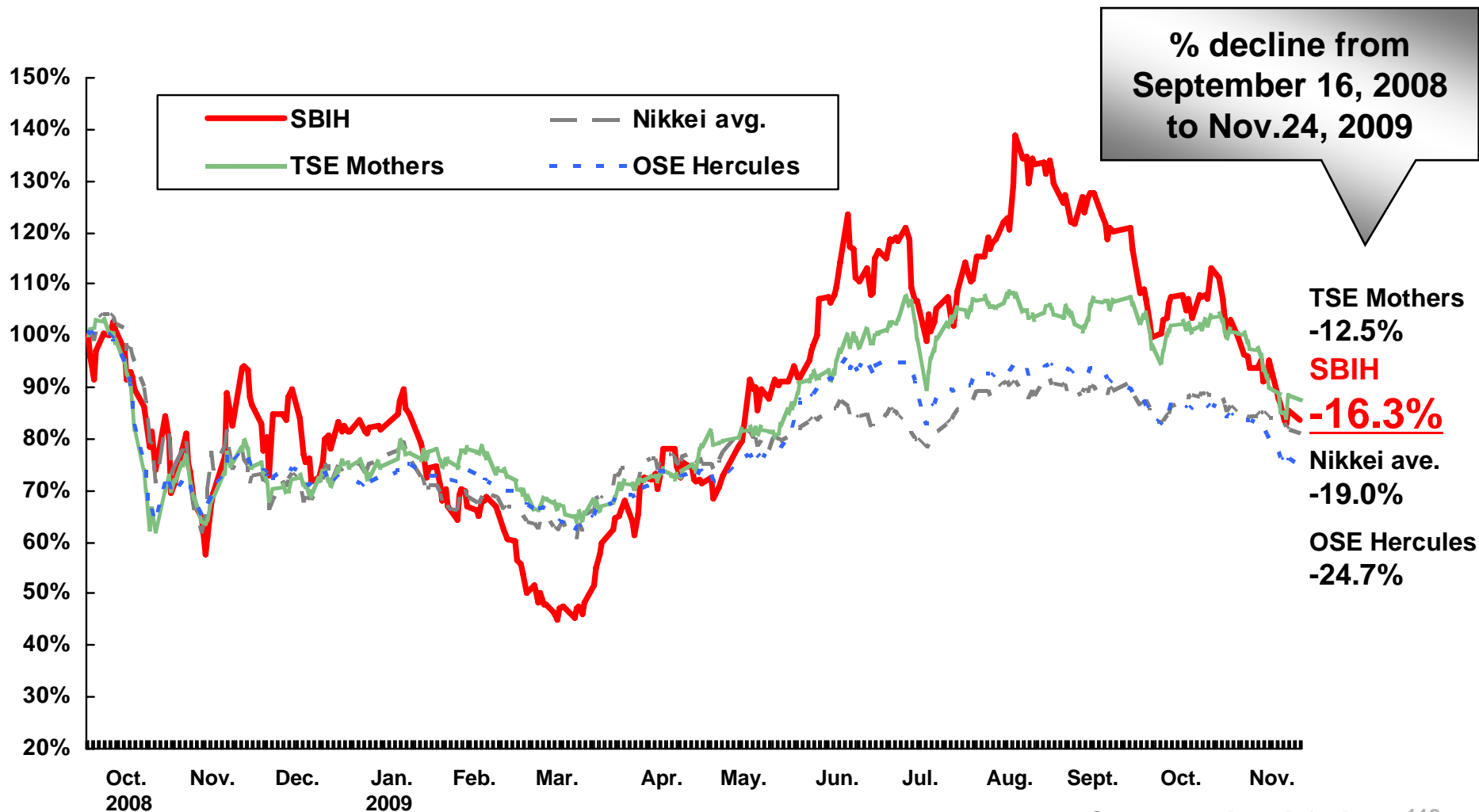


Correlation between SBIH and Nikkei Avg. and Emergent Market Indices



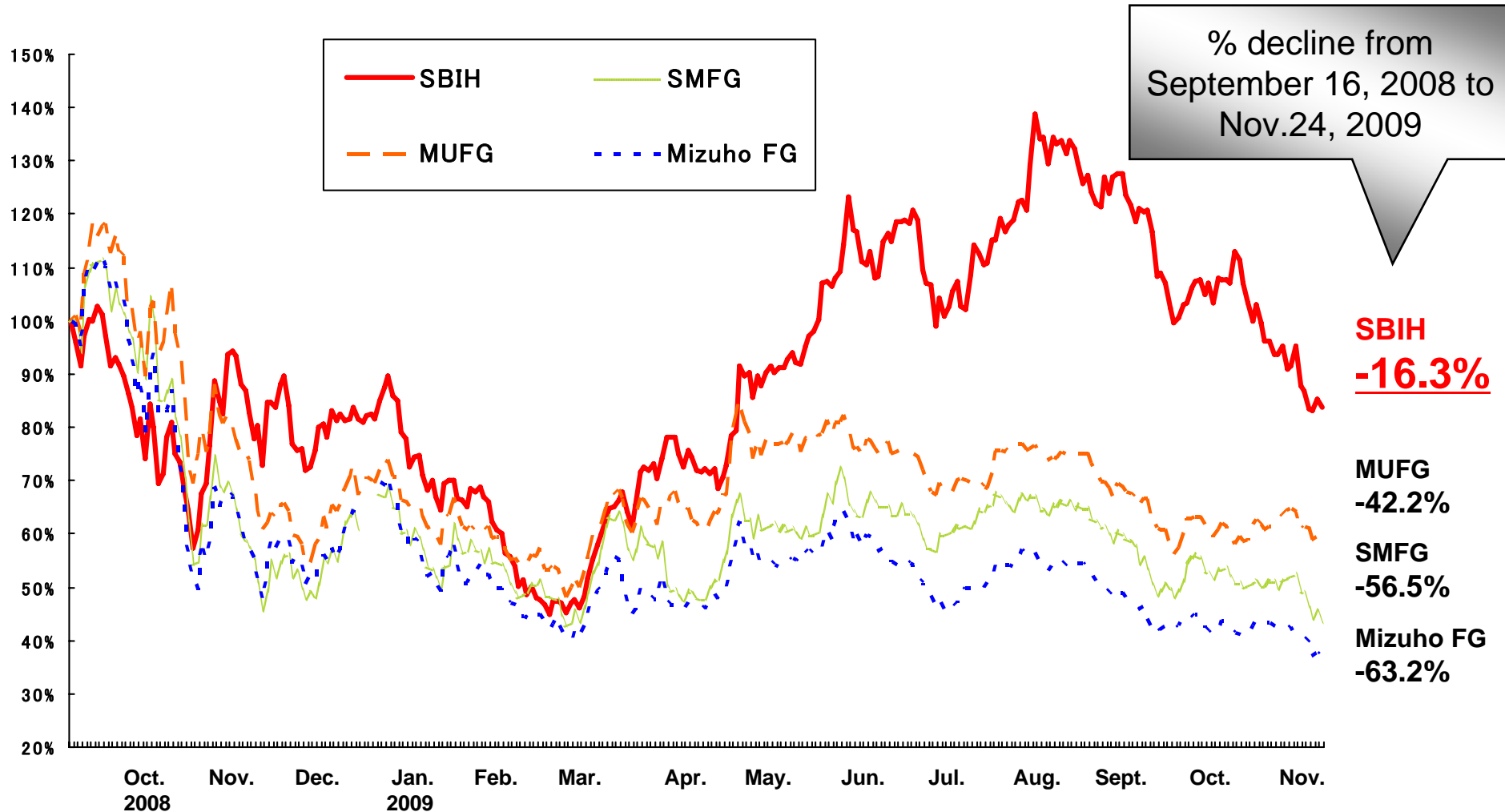
(Sept. 16, 2008 — Nov. 24, 2009)

Correlation Function with SBIH : 0.83 (Nikkei ave.), 0.91(TSE Mothers), 0.91(Hercules)



Comparison of Stock Fluctuations of SBIH and Three Megabanks after the Lehman Shock

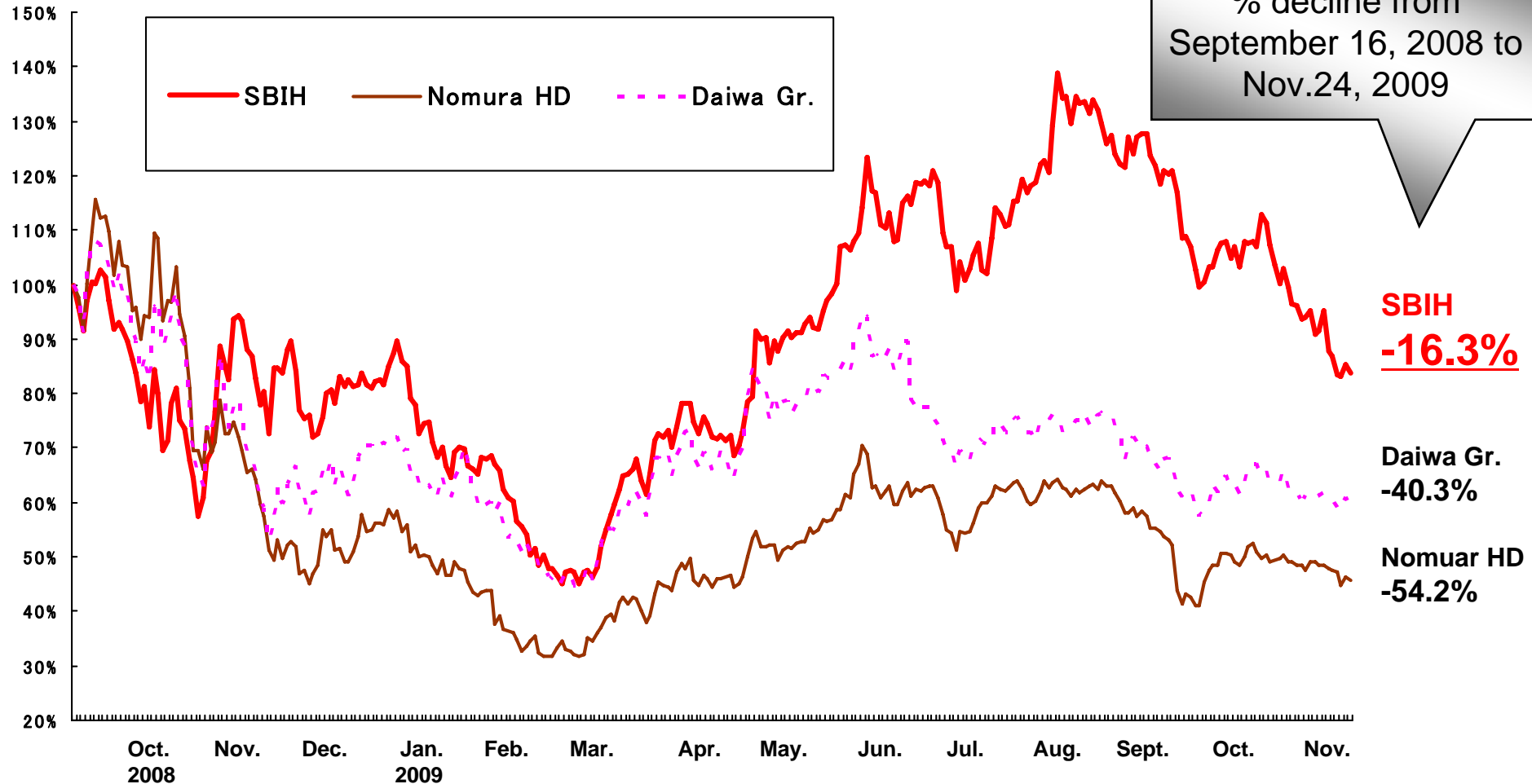
(Sept. 16, 2008 — Nov. 24, 2009)



Comparison of Stock Fluctuations of SBIH, Nomura Holdings and Daiwa Securities Group after the Lehman Shock



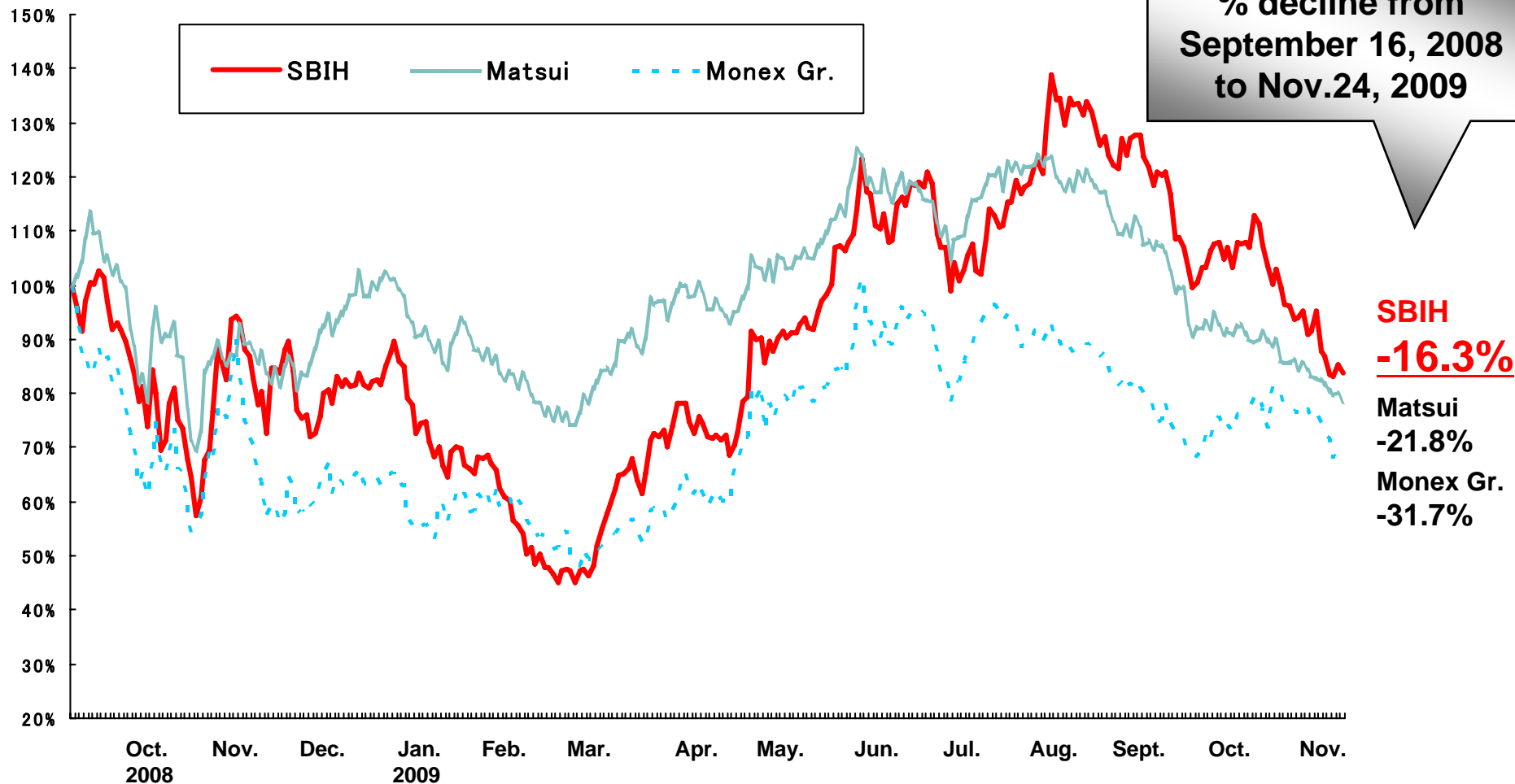
(Sept. 16, 2008 — Nov. 24, 2009)



Comparison of Stock Fluctuations of SBIH, Monex Securities and Matsui Securities Group after the Lehman Shock



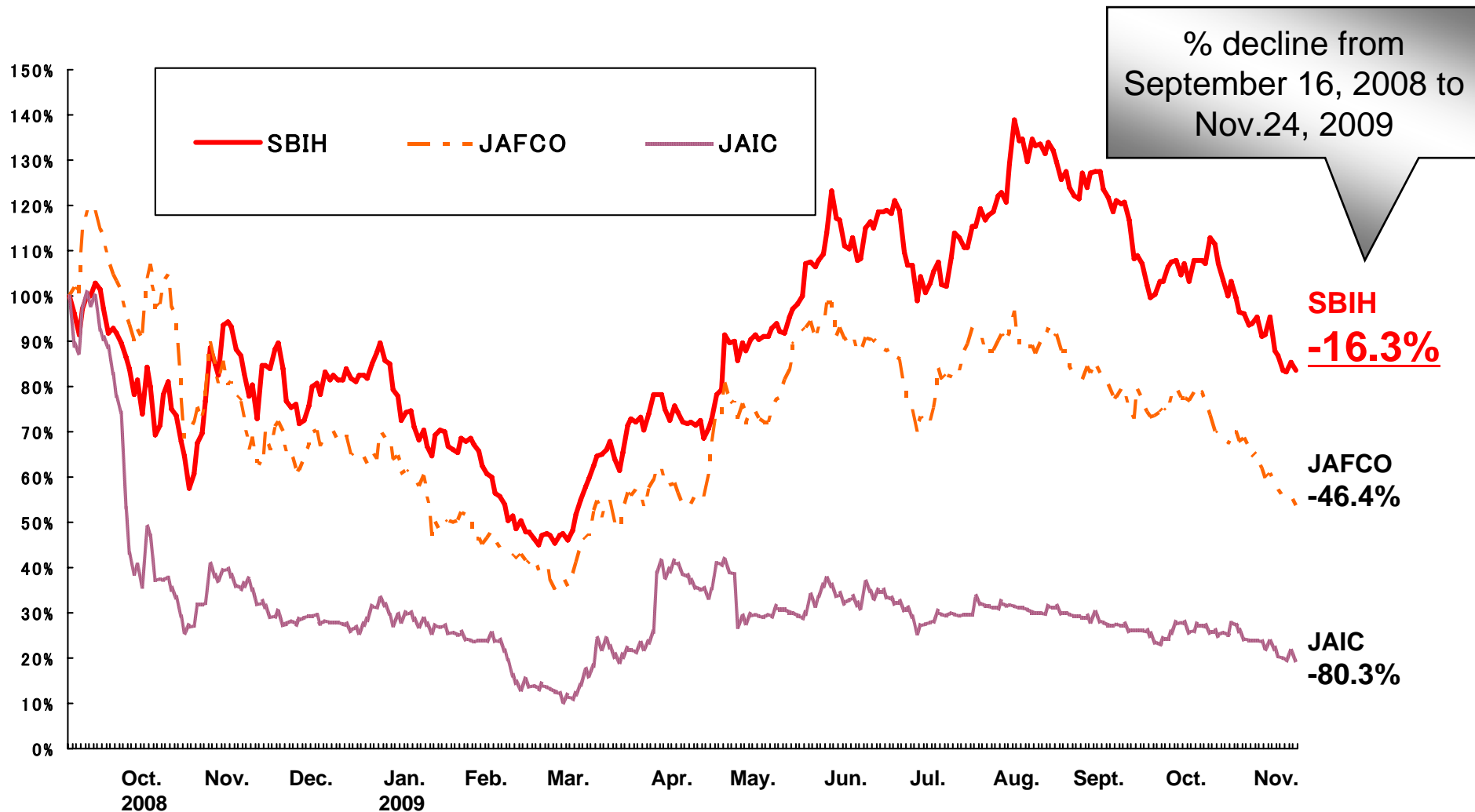
(Sept. 16, 2008 — Nov. 24, 2009)



Comparison of Stock Fluctuations of SBIH and Other VC Companies after “Lehman Shock”



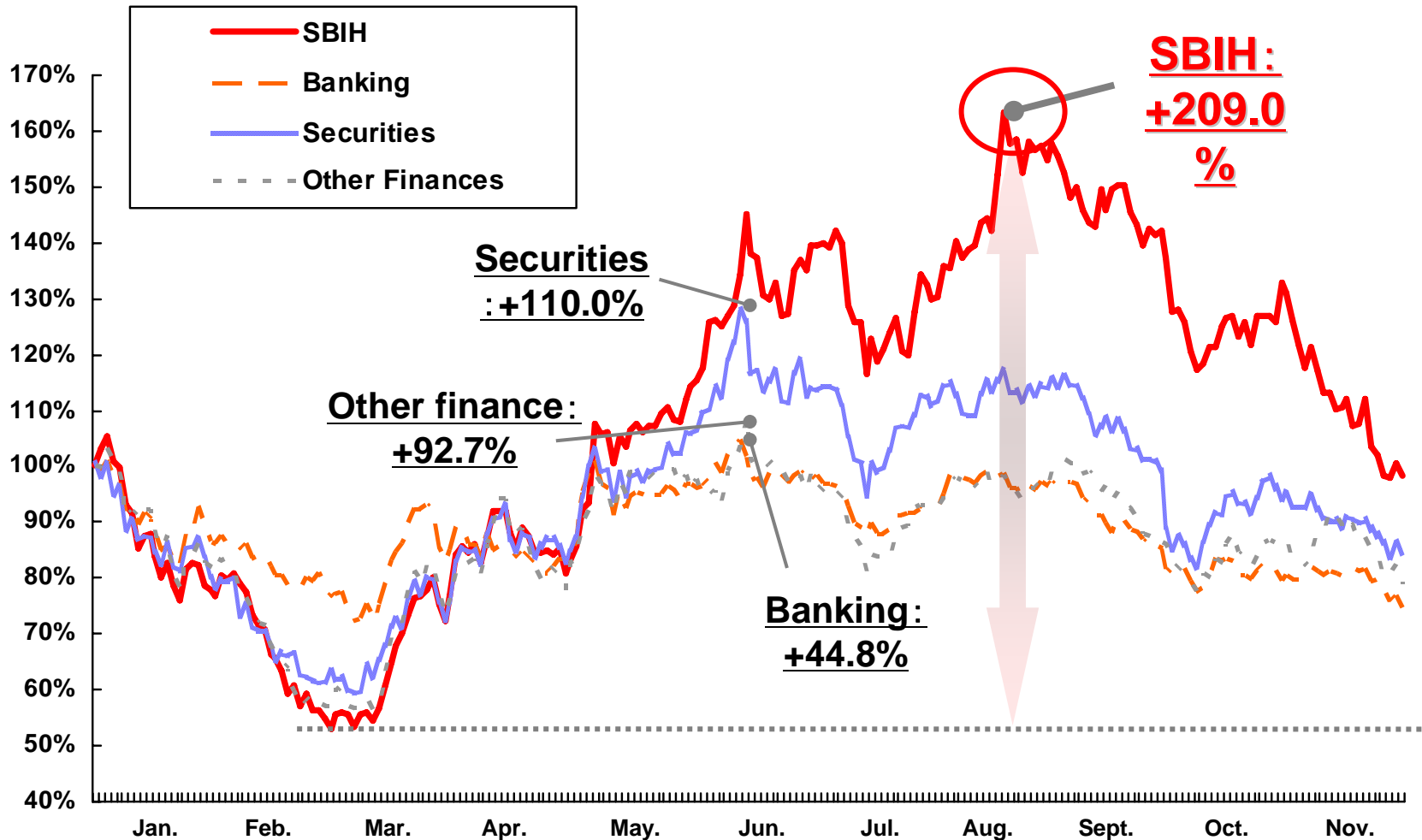
(Sept. 16, 2008 — Nov. 24, 2009)



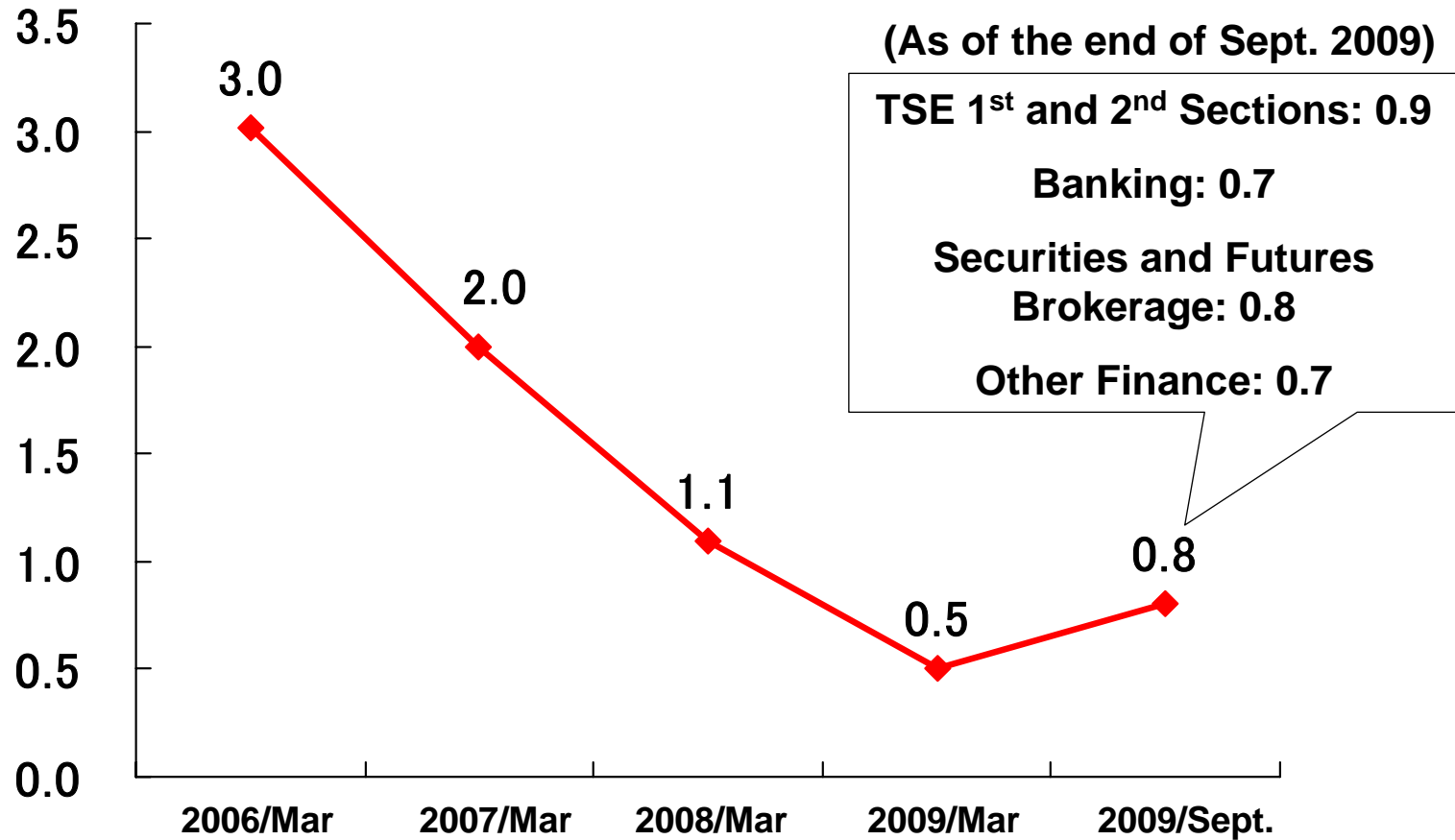
Comparison of Rebound Ratio between SBIH and TSE Industry Index (banking, securities, other finances)

(Sept. 16, 2008 — Nov. 24, 2009)

[Rebound Ratio=% increase from the bottom point to the top point after the beginning of the year]



Change in SBIH's PBR



(*) PBR = FY end TSE closing price / Book-value per share

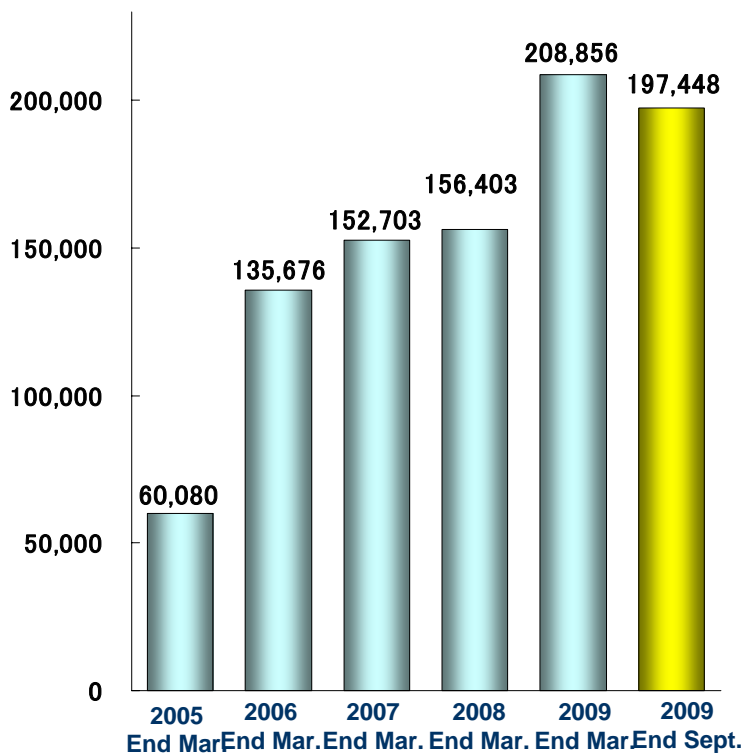
SBI Holdings Shareholder Composition



Foreign investors' shareholding ratio remains high

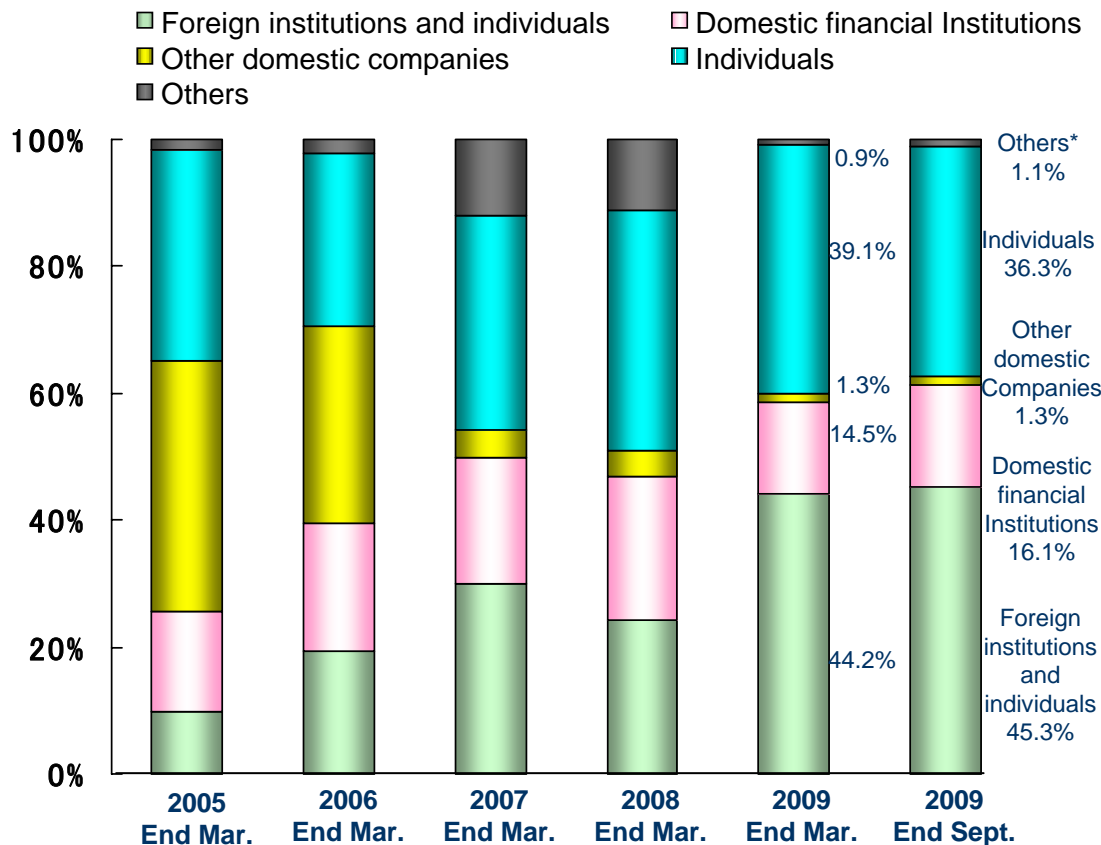
(44.2% as of the end of March 2009 → 45.3% as of the end of September 2009)

Number of Shareholders



(including holders of less than one trading unit)

Shareholder Composition

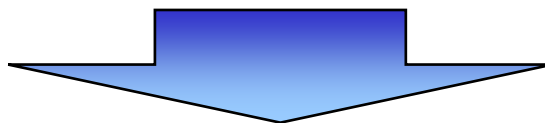


*Others includes treasury stock (0.2%)

Amendment of SBIH's Dividend Policy

(Until the fiscal year ending March 2009)

SBI Holdings will endeavor to provide a stable and appropriate return of profits to shareholders. In addition, SBI Holdings will actively invest in operations based on internal reserves to strengthen both its competitive edge and earnings power. It is the basic policy of SBI Holdings to distribute dividends after taking into account its consolidated performance, which includes each Group company.



(From this fiscal year)

SBIH will implement a dividend policy undertaking a payout of approximately 20% to 50% of its consolidated net income. At minimum, SBIH will undertake a dividend distribution with a payout of more than 20%. However, SBIH will always seek to increase the dividend payout to a maximum of about 50%, provided that SBIH determines that further profit distribution is possible and after overall consideration of the appropriate level of retained earnings for sustainable growth, and other factors such as its immediate earnings forecast. In principle, SBIH's dividend payment frequency shall be unified to once per year-end, and interim dividends shall no longer be paid.

<http://www.sbigroup.co.jp>