



*Strategic
Business
Innovator*

SBI Holdings, Inc. Financial Results

**for the Nine-Month Period Ended Dec. 31, 2010
(Fiscal Year Ending March 31, 2011)**

January 26, 2011

The items in this document are provided as information related to the business strategy of the SBI 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

- 1. Consolidated Business Results and Review of Operations for the First Nine Months of FY2010**
- 2. “Brilliant Cut” Initiative (from 1Q FY2010) to Increase Profitability through Reorganization and Pursuit of Synergies**
- 3. Continued Development of the Overseas Businesses Toward Becoming the " World's SBI"**
- 4. Adherence to the “Customer-centric Principle” and Measures to Enhance Recognition**

1. Consolidated Business Results and Review of Operations for the First Nine Months of FY2010

FY2010/3Q (Apr.-Dec.) Consolidated Performance

Securities markets have slumped compared with the same period last year.

Despite this, SBI recorded higher operating income year on year.

(Unit: million yen)

	FY2009/3Q(9M) (Apr.-Dec. 2009)	FY2010/3Q(9M) (Apr.-Dec. 2010)	YoY Change (%)	FY2009 (full year) (Apr. 2009-Mar. 2010)
Operating Revenues	90,825	96,561	+6.3	124,541
Operating Income	*1, 2 4,174	*4 4,719	+13.1	3,431
Ordinary Income	2,250	*5 867	-61.5	1,112
Net Income	*3 1,486	*6 1,510	+1.7	2,350

*1 SBI Card recorded a 1.5 bil. yen provision for allowance for doubtful accounts (of which 1.2 bil. yen is for loans of former SBI Equal Credit) throughout FY2009

*2 SBI Card recorded a 0.8 bil. yen provision for loss on interest repayment (of which 0.5 bil. is for loans of former SBI Equal Credit) throughout FY2009

*3 Recorded provision for allowance for doubtful accounts for loan to ZEPHYR: 1.5 bil. yen

*4 SBI Card recorded a 1.0 bil. yen provision for allowance for doubtful accounts (of which 0.9 bil. yen is for loans of former SBI Equal Credit)

*5 Recorded 0.7 bil. yen in foreign exchange loss on yen-denominated loans etc. at SBI Korea Holdings, 0.1 bil. yen at SBI Hawaii Property and 0.1 bil. yen at SBI Ven Holdings. Recorded 1.5 bil. yen at MTN bond interest payment

*6 HOMEOSTYLE recorded 1.0 bil. yen in extraordinary loss due to impairment of fixed assets, among other factors

Abrupt Appreciation of the Japanese Yen Affects the Ordinary Income

	End. Mar. 2009	End. Dec. 2009	End. Mar. 2010	End. Dec. 2010	YoY change
USD/JPY	98.26	↘ 92.07	93.04	↘ 81.44	-12.5%
100KRW/JPY	7.04	↗ 7.87	8.22	↘ 7.13	-13.3%

Non-operating income changing factor analysis

(Unit: million yen)

3Q(9M) FY2009 Non-operating income	-1,924
3Q(9M) FY2010 Non-operating income	-3,852
YoY Change	-1,928

Major changing factors

◆ Increase in foreign exchange loss		-1,234
SBI Korea Holdings: mainly yen-denominated loans	(3Q FY09:+229 ⇒ 3Q FY10:-697)	-926
SBI Hawaii Property: mainly yen-denominated loans	(3Q FY09:-15 ⇒ 3Q FY10:-124)	-109
SBI Ven Holdings: mainly yen-denominated loans	(3Q FY09:-10 ⇒ 3Q FY10:-105)	-95
Others		-104
◆ Increase in bond interest payment due to the increased MTN issuance		-651
	(3Q FY09: 80 billion yen / 3Q FY10: 110 billion yen)	
◆ Others total		-43

Operating Income by Segments

- Secured profitability in all major segments -

(Unit: million yen)

	*1 FY2009 3Q(9M) consolidated (Apr.-Dec. 2009)	FY2010 3Q(9M) consolidated (Apr.-Dec. 2010)	Rate/amount of YoY change	*1 FY2009 Full year (Apr. 2009- Mar. 2010)
Asset Management	2,992	4,674	+56.2%	2,543
Brokerage and Investment Banking	7,810	4,169	-46.6%	9,374
Financial Services	*2, 3 59	*5 171	+187.9%	206
Housing and Real Estate	*4 400	2,483	+520.8%	872
Others	-1,599	-1,405	+194	-2,104

*1 The figures in FY 2009 reflect the changes in business segment

*2 SBI Card recorded a 1.5 bil. yen provision for allowance for doubtful accounts (of which 1.2 bil. yen is for loans of former SBI Equal Credit) throughout FY2009

*3 SBI Card Recorded a 0.8 bil. yen provision for loss on interest repayment (of which 0.5 bil. is for loans of former SBI Equal Credit) throughout FY2009

*4 Recorded valuation loss of 0.4 billion yen for real estate inventory at SBI Holdings, and recorded allowance for doubtful accounts of 0.1 billion yen at CEM Corporation

*5 SBI Card recorded a 1.0 bil. yen provision for allowance for doubtful accounts, and SBI Credit, which became a consolidated subsidiary, recorded a 0.3 bil. yen operating loss

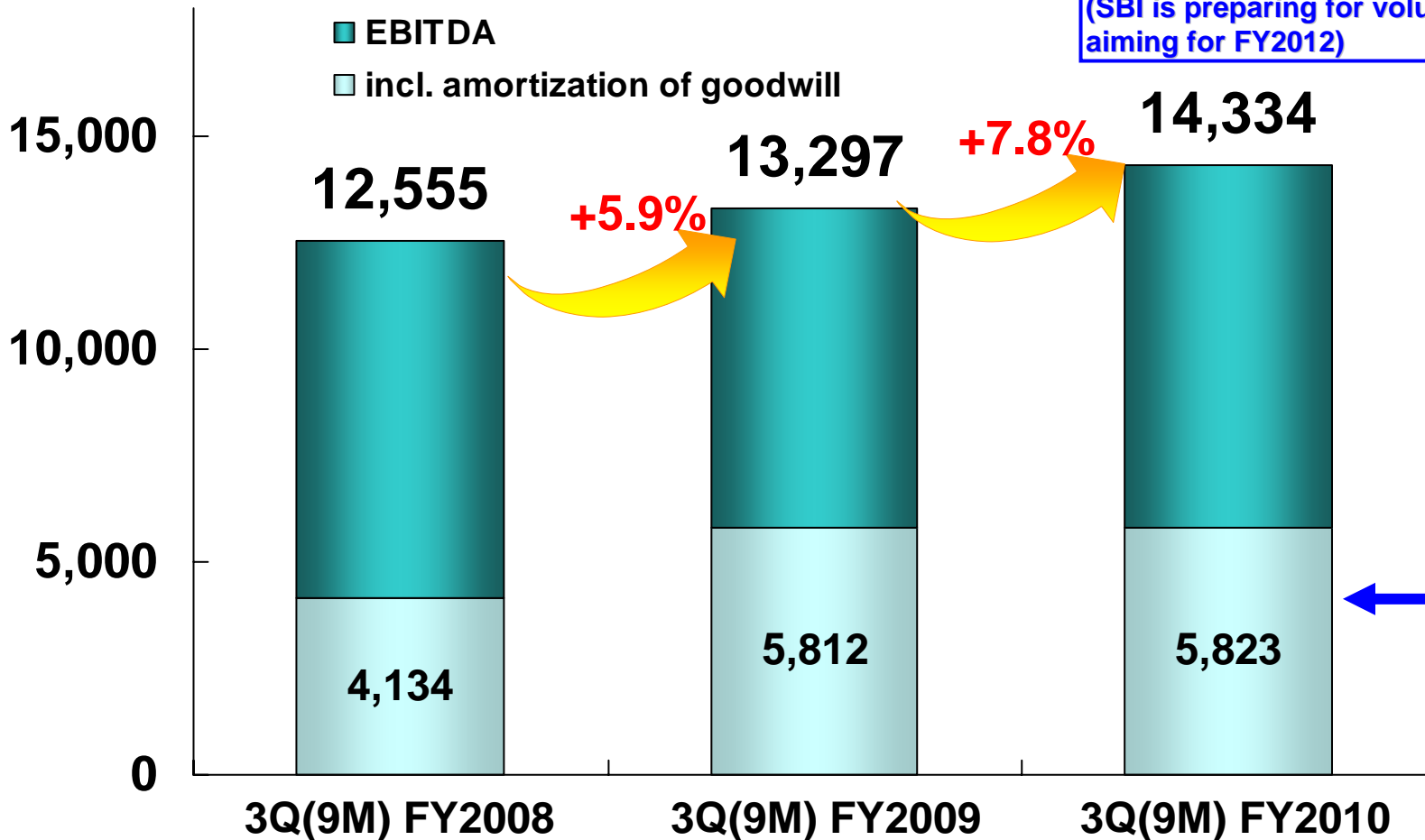
Change in EBITDA

(EBITDA=operating income + allowance for depreciation + goodwill amortization)

EBITDA for 3Q(9M) FY2010 improved significantly to 14,334 mil. yen, up 7.8% YoY

Mandatory adoption of IFRS in Japan is scheduled to begin in 2015-2016. Under the new standards, amortization of goodwill will no longer be recorded as an operating expense. (SBI is preparing for voluntary adoption, aiming for FY2012)

(mil. yen)



Summary of Major Business Segments

Asset Management Business

Fiscal 2010 / 3Q (Apr.-Dec.)

(Nine month period ended December 31, 2010)

Operating Revenues: 15.0 billion yen ($\pm 0\%$ YoY)

Operating Income: 4.7 billion yen (+56% YoY)

- The number of new IPOs in Japan finished 3Q FY2010 at a low level, mostly unchanged from the same period of the previous year.
Within this context, however, there were 15 SBI portfolio companies exited as of Jan. 26: 10 were listed on overseas markets, and M&As were achieved in 4 overseas and 1 domestic company. Going forward, IPOs are forecasted to continue increasing overseas.
- With a 1.95 billion yen contribution to operating income in 3Q(9M) from the New Horizon Fund I, along with the success of aggressive investments into the high growth overseas markets, an operating profit was secured.
In addition, future profit contributions from other overseas fund such as New Horizon Capital II are expected.
- Investments continued at a high level compared to others in the industry (49.7 bil. yen nine-month cumulative total).

* The above figures were calculated using the new accounting standard (with fund consolidation) for each segment.

* Percentage changes YoY reflect the changes in business segment.

* The above figures do not include eliminations for consolidation and the deduction of corporate expenses.

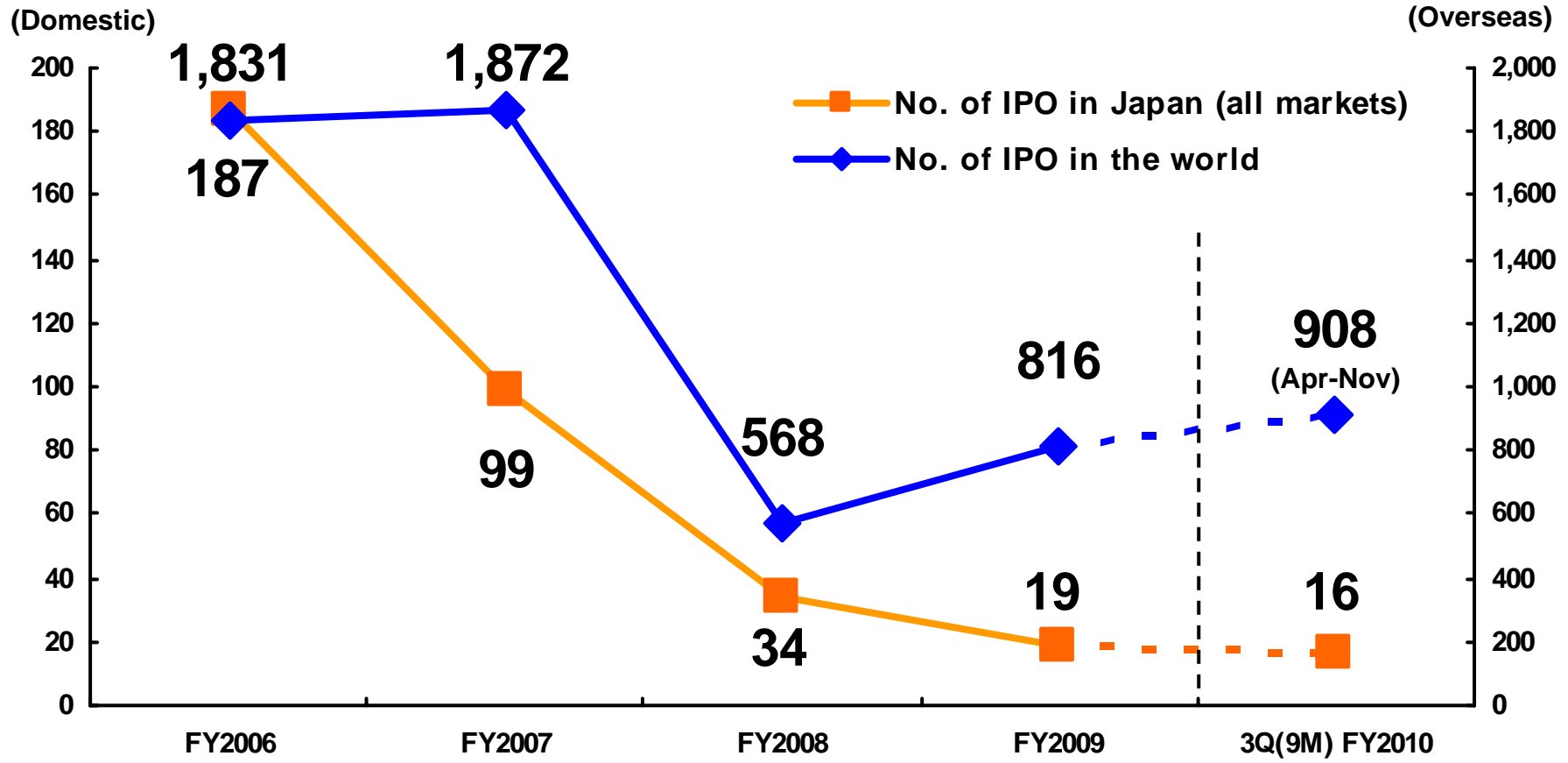
* Rounded to the nearest 100 million yen.

Domestic and Overseas IPO

Amid the Global IPO Market Recovery Centered on Asia, Japan's Continues to Sleep

Change in the number of domestic and overseas IPO companies

(Unit: companies)



Source: Stock exchanges, E&Y "Global IPO Update"

IPO and M&A Deals in the Asset Management Businesses

Without relying on the sluggish domestic IPO market, smooth exits in foreign stock markets are expected going forward

As of Jan. 26, 2011, **15** companies have already exited through IPOs or M&A, exceeding last fiscal year's performance (11 companies)

	Up to FY2008				* FY2009 Full year				* FY2010 Full year (forecast)			
IPO and M&A deals	113				11				18			
Breakdown	IPO		M&A		IPO		M&A		IPO		M&A	
	Japan	Overseas	Japan	Overseas	Japan	Overseas	Japan	Overseas	Japan	Overseas	Japan	Overseas
	60	31	8	14	4	1	1	5	0	12	1	5

* includes portfolio companies (FY2009: 3 companies, FY2010: 6 companies) of New Horizon Capital, the second fund, in which SBIH invested as a limited partner.

IPO and M&A Deals Extends Globally

As of Jan. 26, 2011, **15 companies below have already exited through IPOs or M&A**

EXIT Date	Company	Market (Country)
April 1, 2010	MEDICAMOBILE	(M&A)
May 18	Navinfo Co., Ltd.	(Shenzhen)*
June 23	Harbin Gloria Pharmaceuticals Co. Ltd.	(Shenzhen)*
September 2	Azalea Networks Inc.	(M&A)
September 11	Wisol Co., Ltd.	KOSDAQ (Korea)
October 7	Sunac China Holdings Limited	Hong Kong (China)*
October 26	ITEK Semiconductor, Inc.	KOSDAQ (Korea)
October 27	Betfair Group plc	London (UK)
November 8	CIG Pannonia Life Insurance Zrt.	Budapest (Hungary)
December 13	Airtac International Group	Taiwan (Taiwan)
December 17	Everpia Vietnam JSC	Ho Chi Min (Vietnam)
December 30	New Century Department Store Limited Company of Chongqing General Trading	(M&A)
December 31	Hebei Meihua Monosodium Glutamate Group.,Ltd.	(M&A)
January 13, 2011	Sinvel Wind (Group) Co., Ltd.	Shanghai (China)
January 14	Sino Polymer New Materials Co., Ltd.	(M&A)
January 31 (anticipated)	LB Semicon Inc.	KOSDAQ (Korea) approved
4Q (anticipated)	{ Company A Company B	GTSM (Taiwan) (M&A)

Performance Comparison with a Major VC Company

3Q(9M) FY2010 performance comparison of SBI Asset Management Business and JAFCO

<Performance>

(Unit: bil. yen, %)

	Operating Revenues	YoY % change	Operating Income	YoY % change
SBI Group's Asset Management Business	15.0	±0	4.7	+56
JAFCO (Interests Consolidation)	10.8	-13	2.0	^{*3} -

(*1) JAFCO adopts method of excluding the consolidation of funds, whereas the performances of the SBI include the consolidation of funds.

(*2) Amounts are rounded to nearest 100 million yen

(*3) JAFCO's operating income of 3Q(9M) FY2009 posted -2.4 billion yen

(*4) JAFCO's net profit of 3Q(9M) FY2010 posted 1.7 bil. yen (net profit of FY2009 full-year posted -2.2 bil. yen)

<New investment amount, number of invested companies>

	New investment amount (Unit: mil. yen)		Number of invested companies (Unit: companies)	
	3Q(9M) FY2010	3Q(9M) FY2009	3Q(9M) FY2010	3Q(9M) FY2009
SBI Group's Asset Management Business	49,731	45,639	148	118
JAFCO	22,233	13,035	98	77

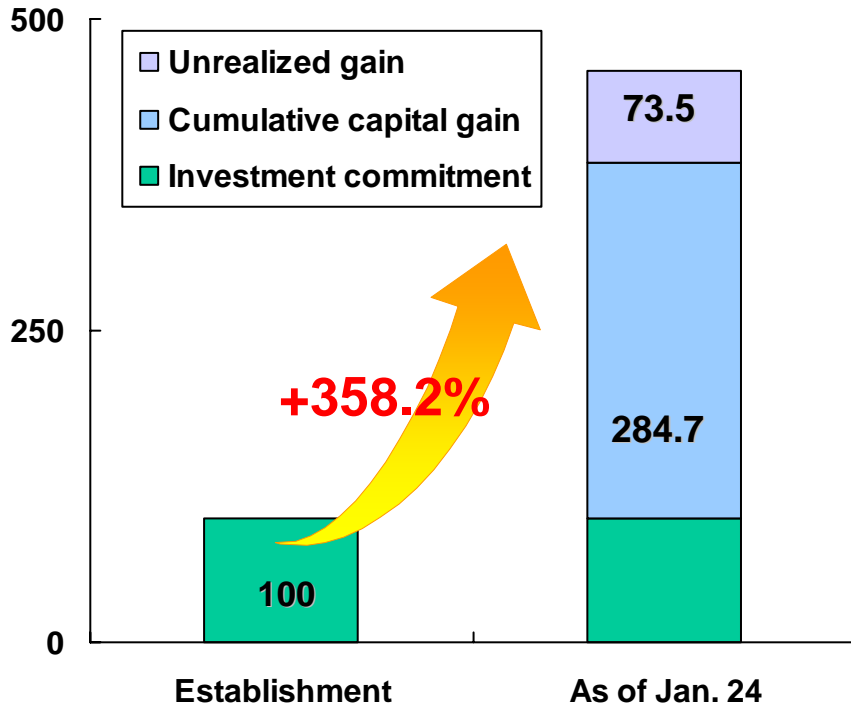
New Horizon Fund Results

New Horizon Fund

(the first fund, SBI's investment ratio: 50%)

➤ 8 of the 10 investee companies exited

(million USD)



Contribution amount to SBIH's operating income (billion USD)

FY2007	FY2008	FY2009	3Q(9M) FY2010
2.81	3.98	2.16	1.95

New Horizon Capital

(the second fund, SBI's investment ratio: 10%, invest as a limited partner)

➤ 8 of the 19 investee companies exited, and 9 others are planning an exit by 2012.

Number of exit companies (anticipated)

	~2010	2011	2012 (anticipated)
IPO	4	1	6
M&A	3	2 (anticipated)	0
Trade Sale	0	1 (anticipated)	0

1 company already exited through an IPO in 2011

Brokerage & Investment Banking Business

Fiscal 2010 / 3Q (Apr.-Dec.)

(Nine month period ended December 31, 2010)

Operating Revenues: 35.1 billion yen (-8% YoY)

Operating Income: 4.2 billion yen (-47% YoY)

- Individual stock brokerage trading value fell 26.7% year on year. Amid this, SBI SECURITIES saw income from brokerage fees decline 24.4% year on year. Revenue from investment trusts increased on firm sales of investment trusts, while higher sales of foreign bonds lifted trading revenue also. As a result, a decline in consolidated operating income was checked at 8.6% despite booking one-off expenses of around 500 mil. yen for migration to a new system, and promotion expenses of around 200 mil. yen for a points program.
- Since its inception on November 2008, SBI Liquidity Market has grown to become a subsidiary that contributes substantively to the Group's consolidated performance in a very short period of time. Its contribution to the Group's operating income for this period on a consolidated basis was approximately 6.0 bil. yen, including trading gains from SBI SECURITIES.

* The above figures were calculated using the new accounting standard (with fund consolidation) for each segment.

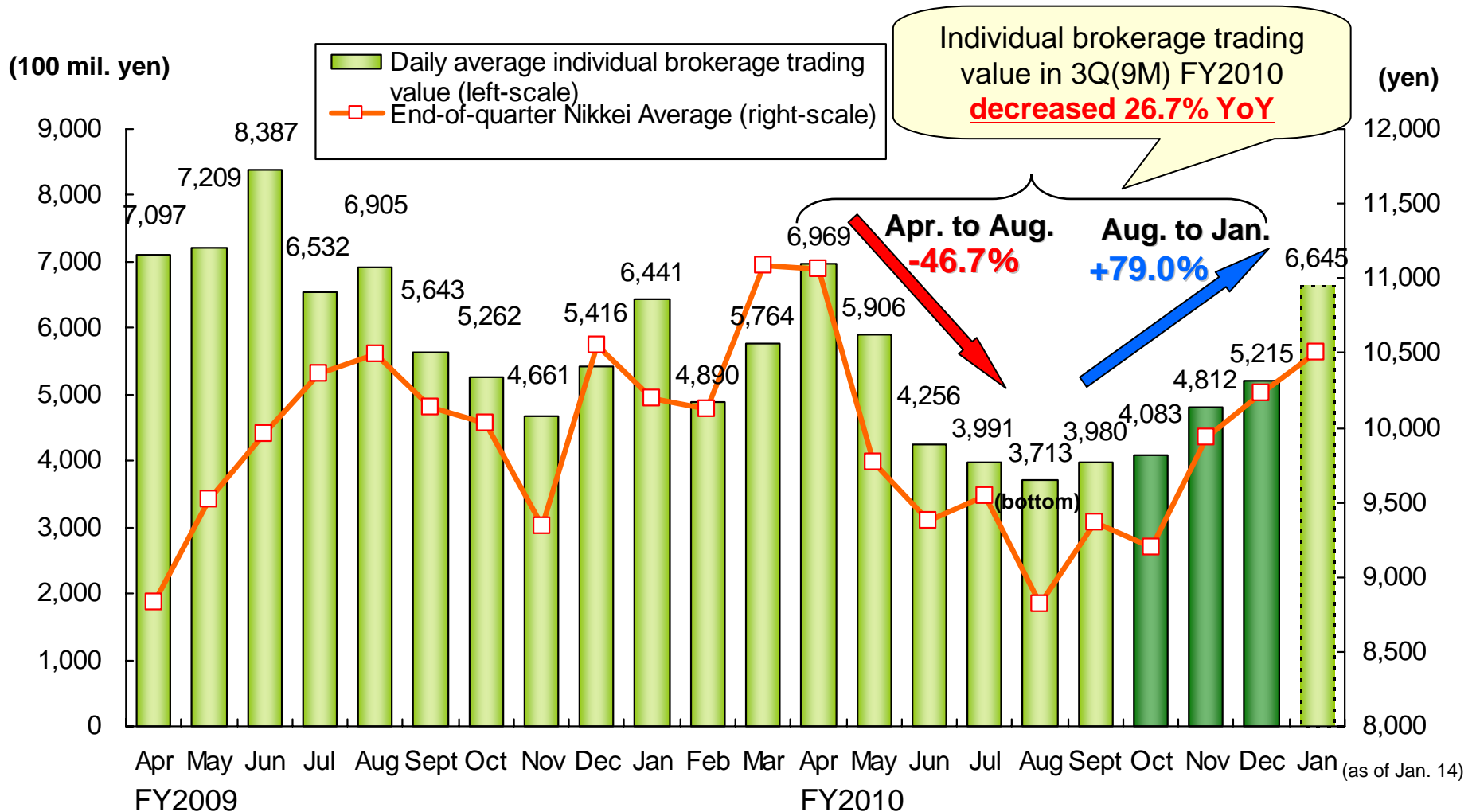
* Percentage changes YoY reflect the changes in business segment.

* The above figures do not include eliminations for consolidation and the deduction of corporate expenses.

* Rounded to the nearest 100 million yen.

Though Still Lackluster, Individual Brokerage Trading Value is Increasing

Change in daily average individual brokerage trading value (3 markets, 1st and 2nd section total*)



*Japanese Stocks listed on Tokyo Stock Exchange, Osaka Stock Exchange and Nagoya Stock Exchange (including TSE Mothers, OSE JASDAQ and NSE Centrex)

SBI SECURITIES 3Q(9M) FY2010 Results (Consolidated)

(million yen, %)

	3Q(9M) FY2009 (Apr. to Dec. 2009)	3Q(9M) FY2010 (Apr. to Dec. 2010)	YoY Change	FY2009 Full Year
Operating Revenues	35,162	32,146	-8.6	46,114
Net Operating Revenues	32,359	29,454	-9.0	42,393
Operating Income	10,054	^{*1, 2} 6,778	-32.6	12,454
Ordinary Income	10,071	^{*3} 6,763	-32.8	12,345
Net Income	5,960	^{*4} 5,702	-4.3	7,311

*1 Recorded an additional provision of 196 mil. yen for point allowance (We revised our method of accounting to enable compliance with IFRS.)

*2 We booked one-off expenses of 510 mil. yen for migration to a new system.

*3 Recorded loss of 245 mil. yen on fund investment under non-operating losses

Extraordinary Special Factors Affected the Results of 3Q(9M) FY2010

(million yen, %)

	3Q(9M) FY2009 (Apr.'09- Dec.'09)	3Q(9M) FY2010 (Apr.'10- Dec.'10)	YoY % Change	Special factors	Without special factors	
					3Q(9M) FY2010 (Apr.'10- Dec.'10)	YoY % change
Operating Revenues	35,162	32,146	-8.6	—	32,146	-8.6
Net Operating Revenues	32,359	29,454	-9.0	—	29,454	-9.0
Operating Income	10,054	6,778	-32.6	<ul style="list-style-type: none"> Recorded an additional provision of 196 mil. yen for point allowance in 2Q booking one-off expenses of 510 mil. yen for migration to a new system 	7,494	-25.5
Ordinary Income	10,071	6,763	-32.8	Recorded loss of 245 mil. yen on fund investment under non-operating losses	7,728	-23.3
Net Income	5,960	5,702	-4.3	Recorded valuation loss of 124 mil. yen on investment securities (for Jubilee Lab) as an extraordinary loss	6,274	+5.3

Performance Comparison of Major Online Securities for 3Q(9M) FY2010

(million yen, %)

	Operating Revenues	YoY % Change	Net Income	YoY % Change
SBI SECURITIES	32,146	-8.6	5,702	-4.3
Monex *	18,502	+10.8	1,898	-33.1
Rakuten (non cons.)	16,702	-3.6	3,337	-43.1
Matsui	15,819	-16.2	4,531	-20.7
kabu.com (non cons.)	10,253	-12.3	1,992	-20.7

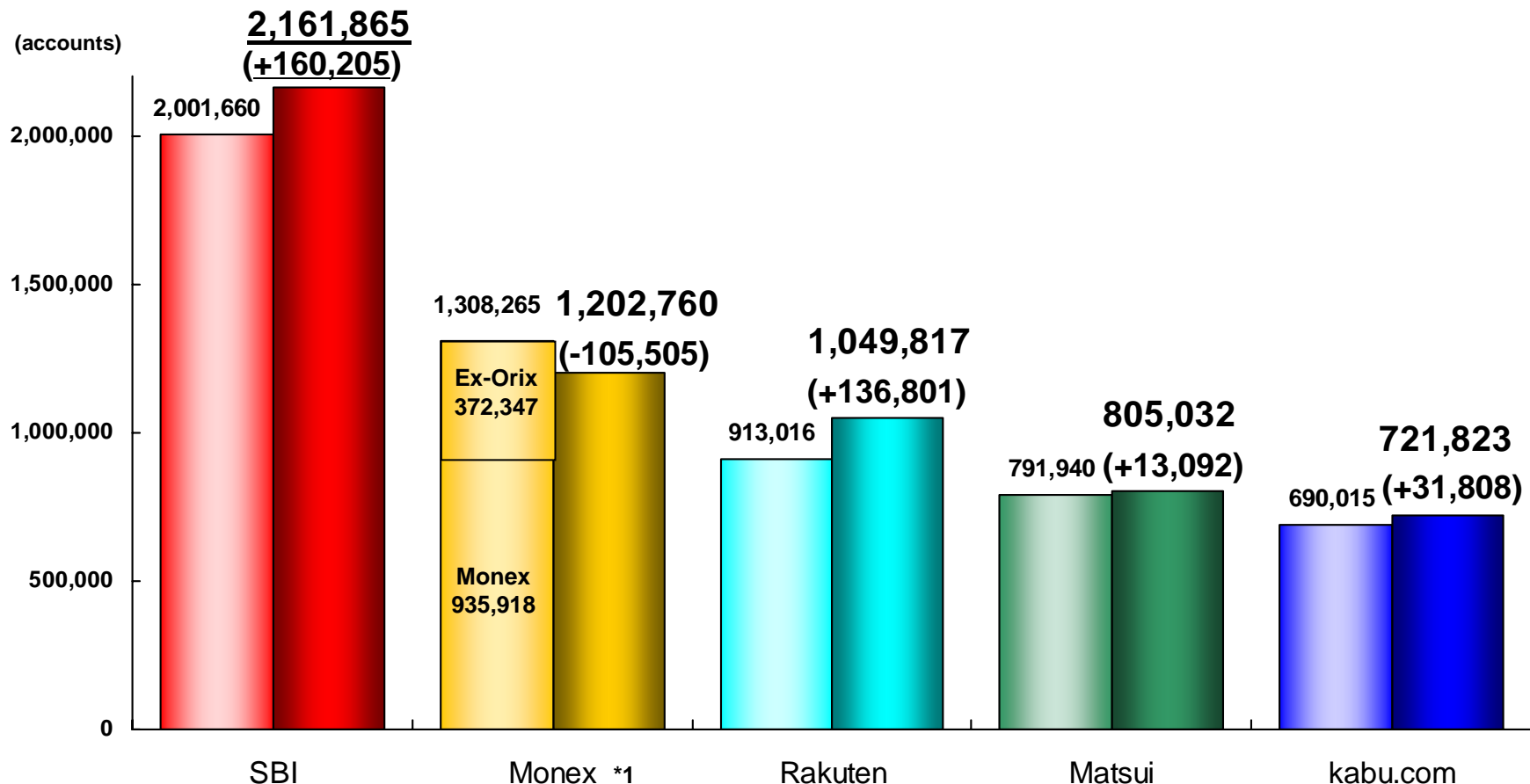
(Source: Compiled from information disclosed by each company)

* Monex, Inc. and ORIX Securities Corporation merged in May 1, 2010

Solid Customer Base of SBI SECURITIES <1>

Customer Accounts of 5 Major Online Securities Companies

(left: as of the end of Dec. 2009, right: as of the end of Dec. 2010, parenthetic figures are annual percentage change)



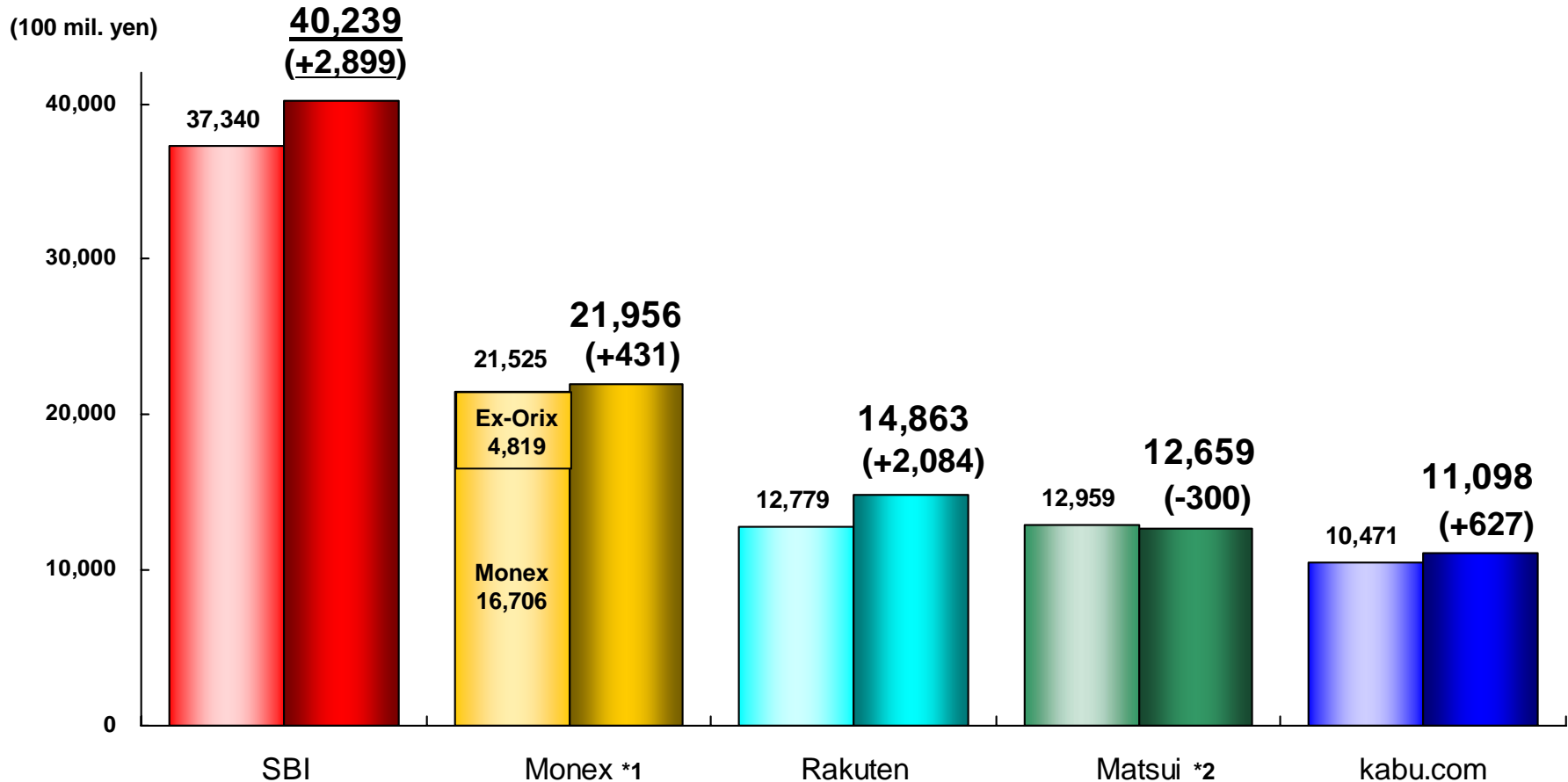
Source: Compiled by SBIH based on websites and other public information for each company

*1 Customer accounts of Monex as of the end of Dec. 2009 is sum of those at Monex and ex-Orix Securities
Total of 138,655 overlapping accounts have been closed in Aug. and Dec. 2010.

Solid Customer Base of SBI SECURITIES <2>

5 Major Online Securities Companies' Deposit Assets

(left: as of the end of Dec. 2009, right: as of the end of Dec. 2010, parenthetic figures are annual change)



Source: Compiled by SBIH based on websites and other public information for each company

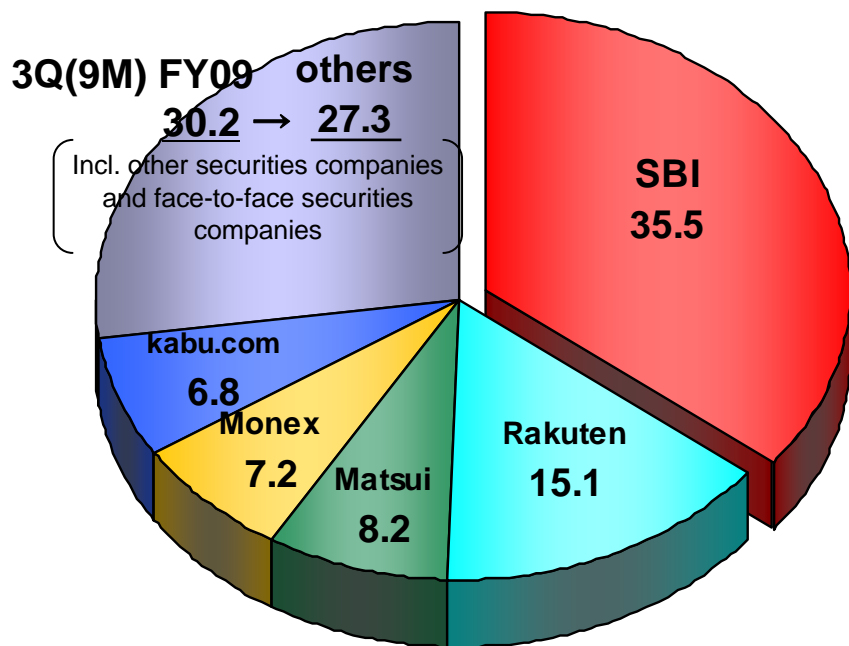
*1 Deposit assets of Monex as of the end of Dec. 2009 is sum of those at Monex and ex-Orix Securities

*2 Figures of Matsui is as of the end of Dec. 2010, because it does not disclose that as of the end of Dec. 2010

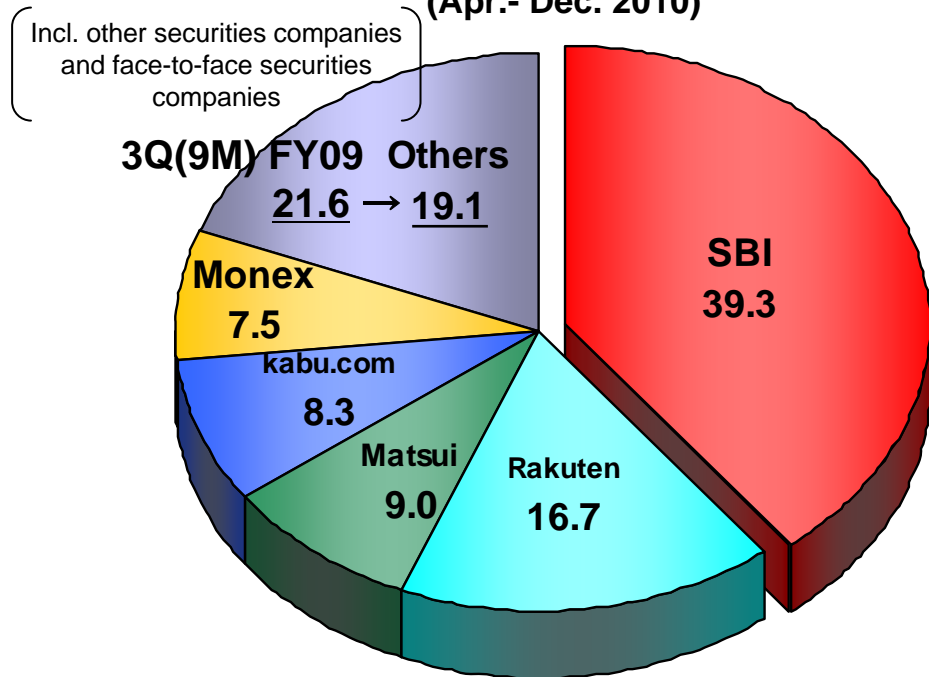
Solid Customer Base of SBI SECURITIES <3>

SBI SECURITIES' overwhelming share of individual trading value and individual margin trading value

Share of individual stock trading value
Share in 3Q(9M) FY2010
 (Apr.- Dec. 2010)



Share of retail margin trading value
Share in 3Q(9M) FY2010
 (Apr.- Dec. 2010)

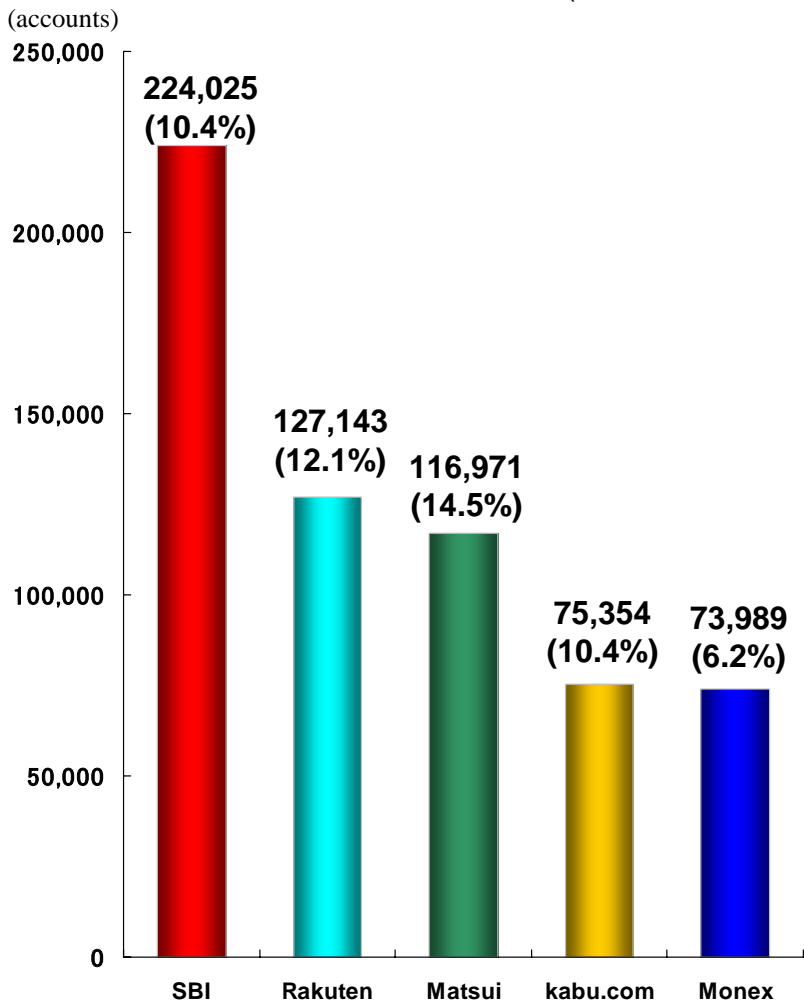


Source: Compiled by SBI E*TRADE SECURITIES based on Tokyo Stock Exchange and JASDAQ materials and Web sites and other public information of each company.
 *Retail stock brokerage trading value is the sum of Tokyo, Nagoya and Osaka exchanges (first, and second divisions) and JASDAQ.
 *The numbers for SBI SECURITIES are based solely on the Internet division.
 *Monex merged with Orix on May 1, 2010.

Efforts to Increase Margin Trading <1>

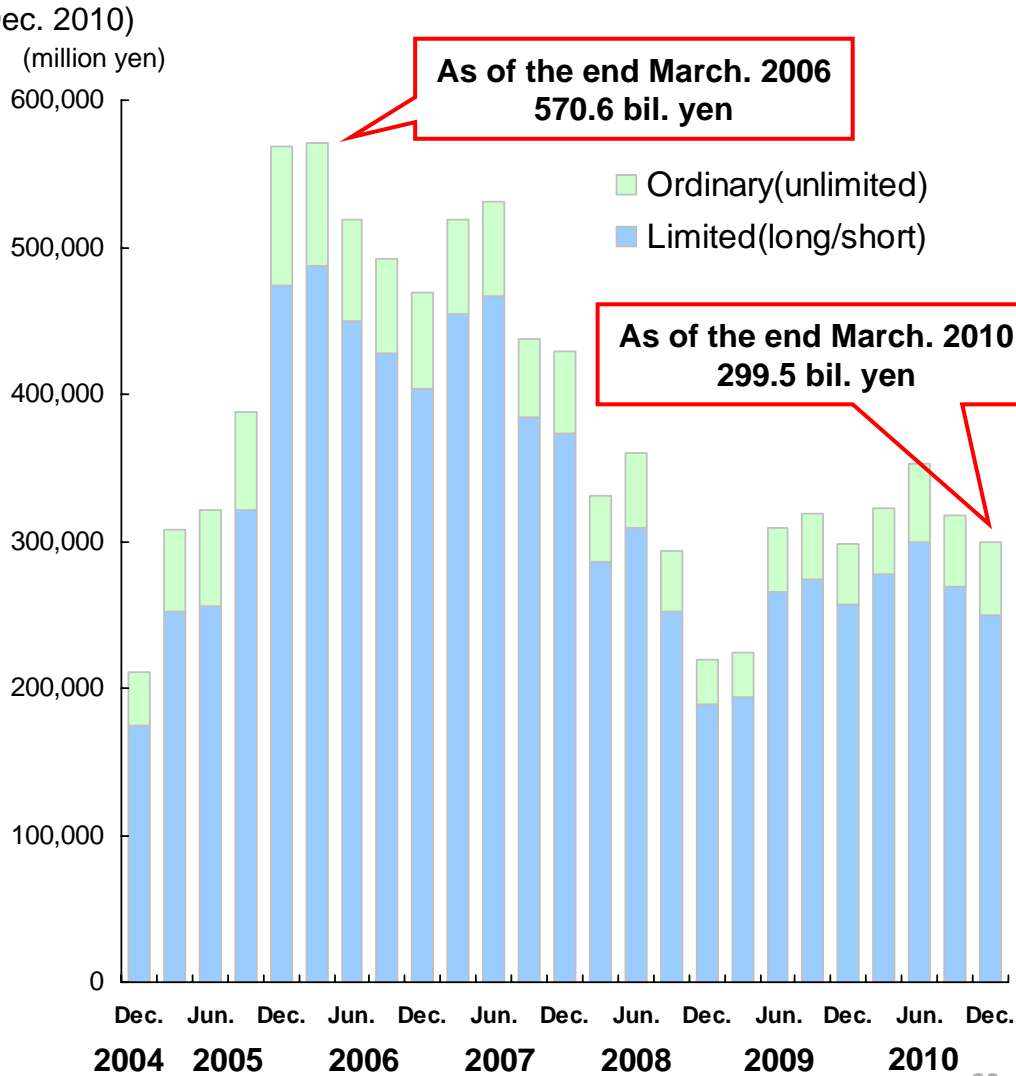
Margin accounts at five online securities companies

(Ratio of margin accounts to customer accounts)
(as of the end of Dec. 2010)



*1 Data based on trade closing dates

SBI SECURITIES' Margin trading balance (total of long and short positions/ at month ends)



*2. The data from December 2007 include the face-to-face transactions.

Efforts to Increase Margin Trading <2>

**Reduced the minimum margin requirement ratio
(maintenance ratio)
(from Jan. 24, 2011)**

**Minimum margin requirement ratio 30% \longrightarrow 20% (from Jan. 24, 2011)
(maintenance ratio)**

***Margin requirements for new trading accounts remain unchanged at 33%**

**Campaign to encourage customers
to start margin trading
(from Jan. 14, 2011 to April. 28, 2011)**

Limited time campaign offer of 100% cash back on margin trading fees for customers who have just opened new margin trading accounts during the campaign period

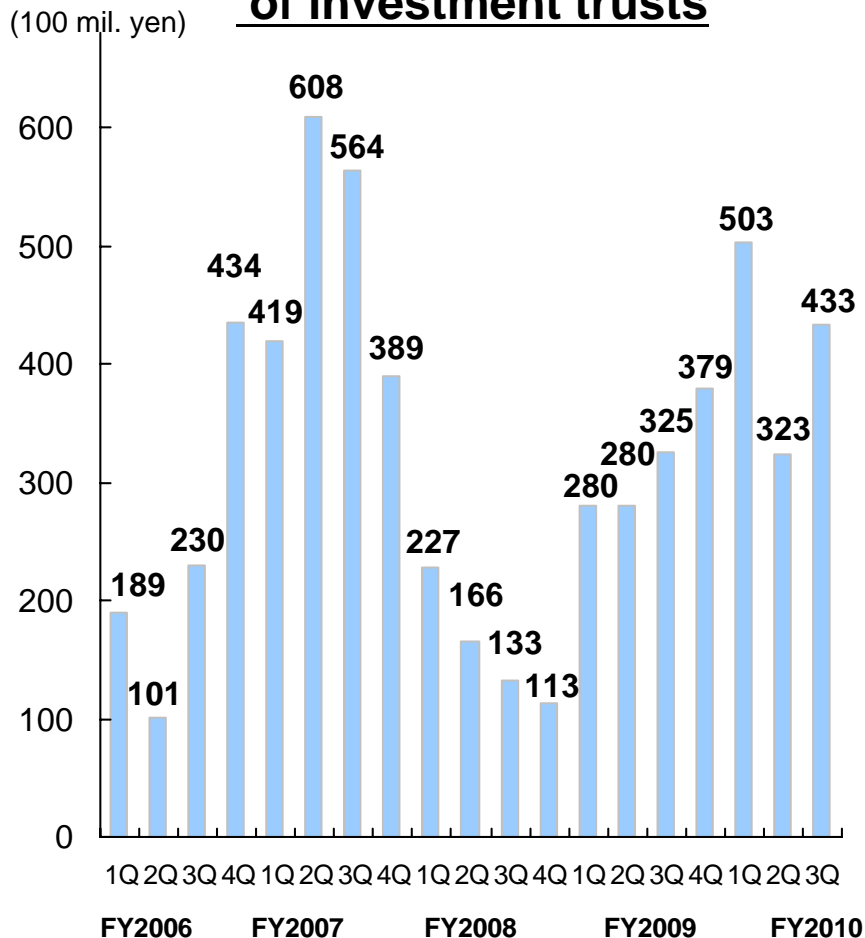
(Does not apply to margin trades by customers who already have margin trading accounts)

**Aim to acquire new customers and stimulate
existing customers' trading activity**

Toward Profit Diversification

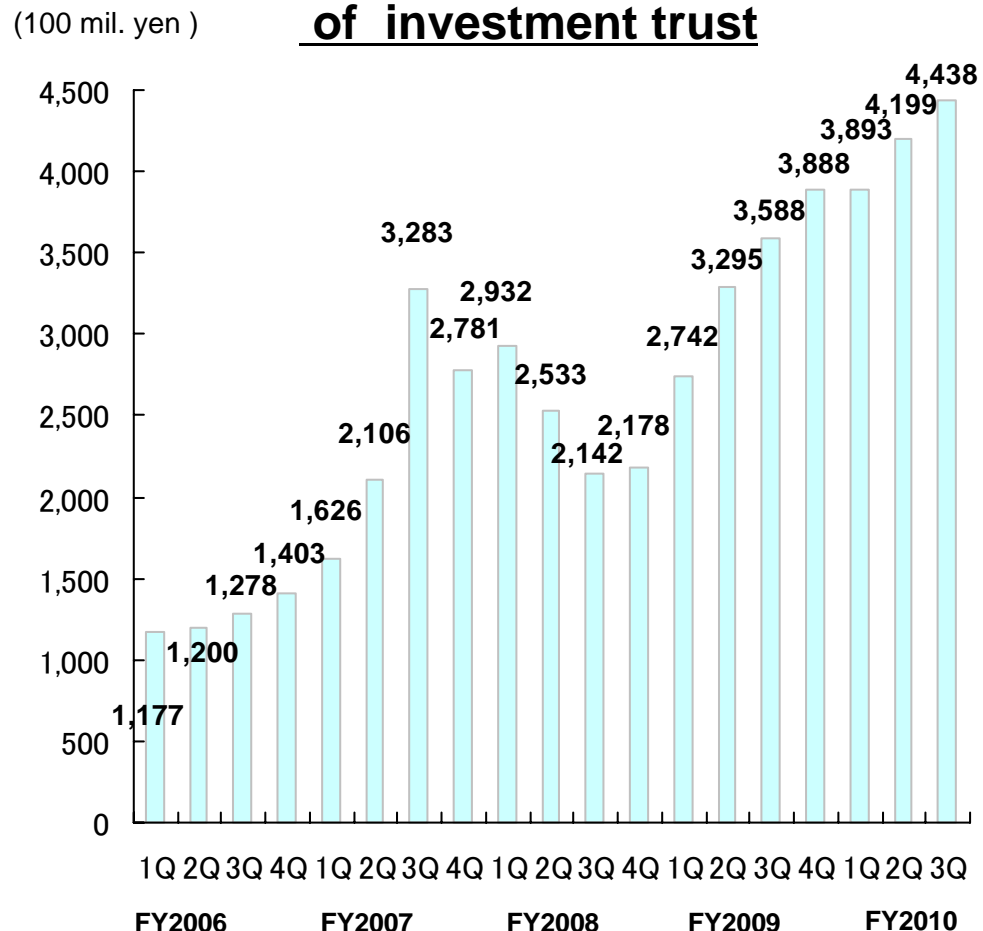
-Investment Trust <1>-

Quarterly change in sales of investment trusts



*Including MMF and China funds

Quarterly change in balance of investment trust



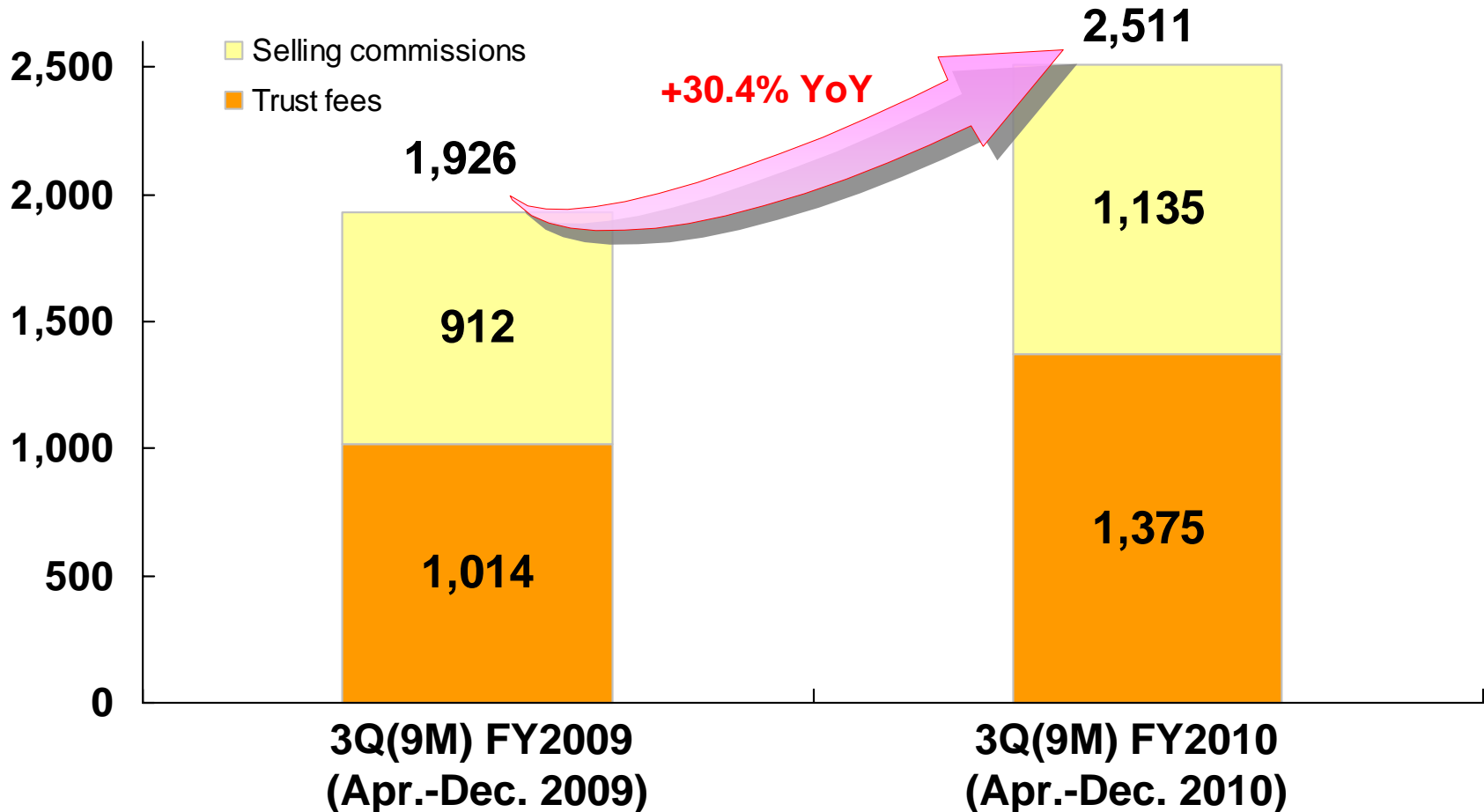
*Including MMF, China funds, and balance in face-to-face accounts.

Toward Profit Diversification

-Investment Trust <2>-

Change in revenues from investment trust business

(mil. yen)



*1 Sum of sales commissions and trust fees (trust fees include MRF)

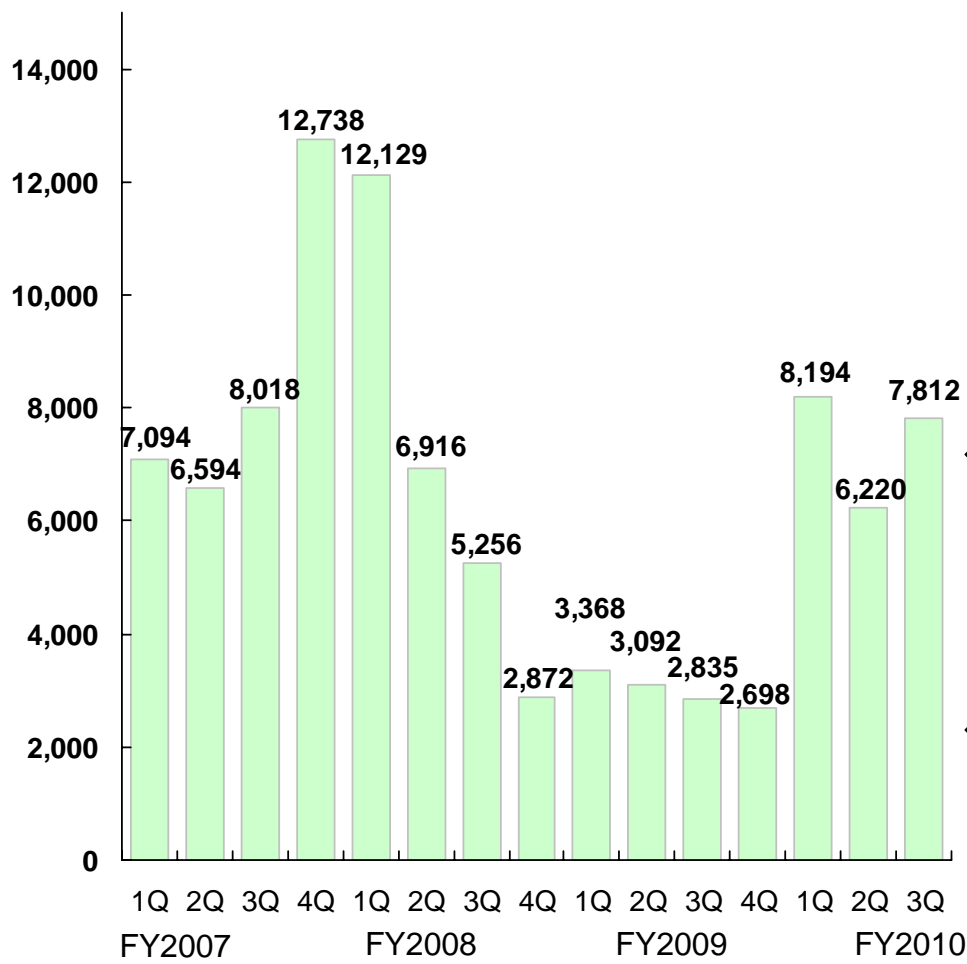
*2 Trust fees are included in "Other commissions received"

Toward Profit Diversification

-Bond <1>-

Sales of foreign bonds

(mil. yen)



* Above figures include commissioned sales

Foreign Bond Offerings

◆ Focused products

- Brazilian Real-denominated bonds 
- South African Rand-denominated bonds 
- Australian Dollar-denominated bonds 
- Turkish Lira-denominated bonds 
- US Treasury (already issued) 

◆ Foreign currency settlement service

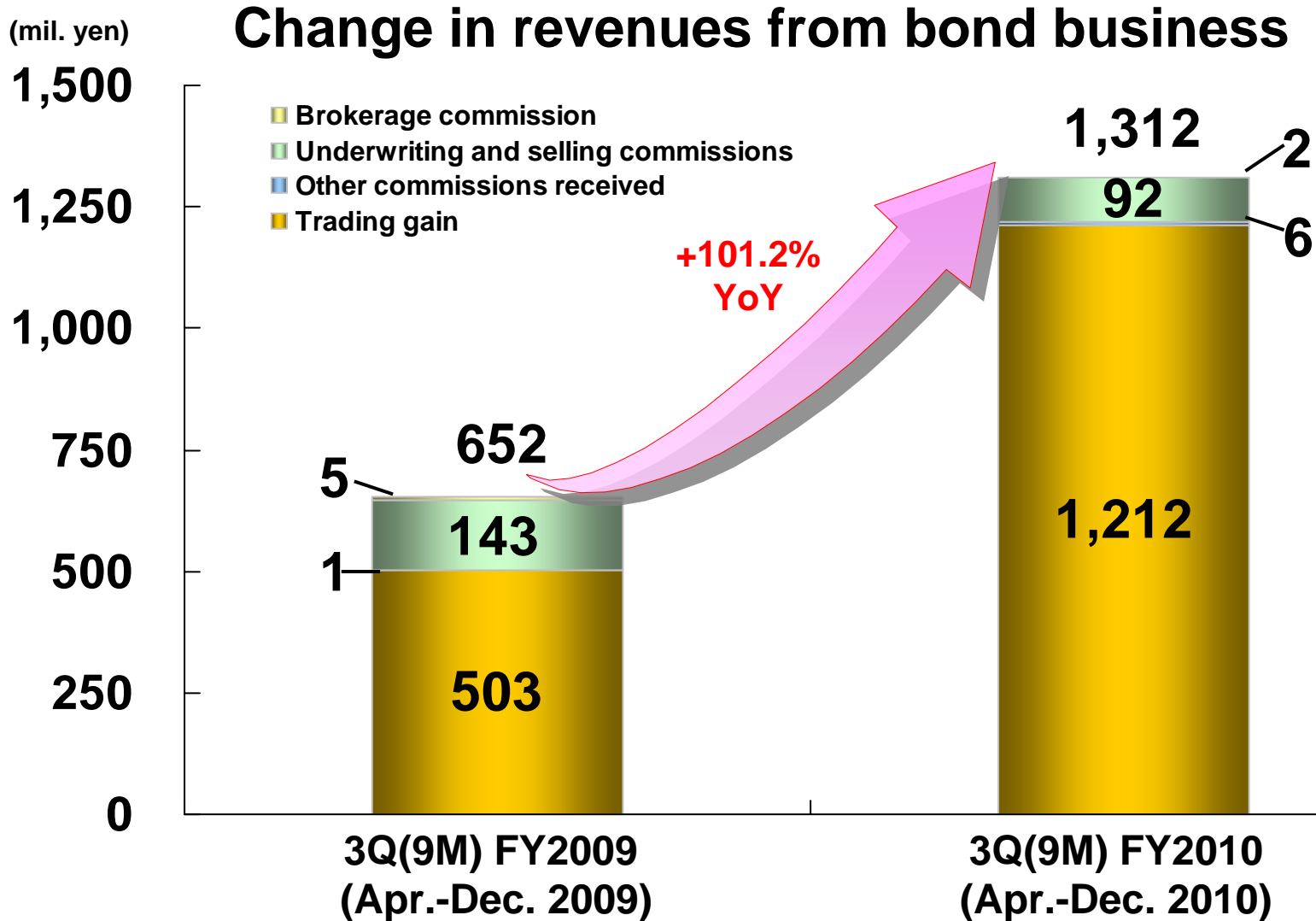
Investors can decide and execute foreign exchange foreign exchange rates, which can affect the investment performance of foreign bonds

◆ Our analysts explain overseas topics

Fulfills reports on overseas topics which are updated each time

Toward Profit Diversification

-Bond <2>-



Toward Profit Diversification -Forex Trading <1>-

Narrowed spreads of 13 currency-pairs

Conducted **Narrower Spread Campaign** of 13 pairs such as USD/JPY (from Aug. 9, 2010)

Change in spreads of main currency pairs

Pair	Formerly	Aug.9-
USD/JPY	2 Sen	1-2 Sen
EUR/JPY	4 Sen	3-4 Sen* ₁
GBP/JPY	6 Sen	5-6 Sen* ₂

Cash-back campaign
(Sept. 7, 2010 -Jan. 31, 2011, now expanding the term)

Cash-back depending on trading volume of each currency



“Low leverage course (x1, x3, x5)” was launched on Nov. 29, 2010

Newly established low leverage course in order to provide low risk trades

Through enhanced attractiveness, new customer acquisitions and heightened liquidity are expected

*1 2-4 Sen during the campaign (-Jan. 31, 2011)

*2 3-5 Sen during the campaign (-Jan. 31, 2011)

-Forex Trading <2>-

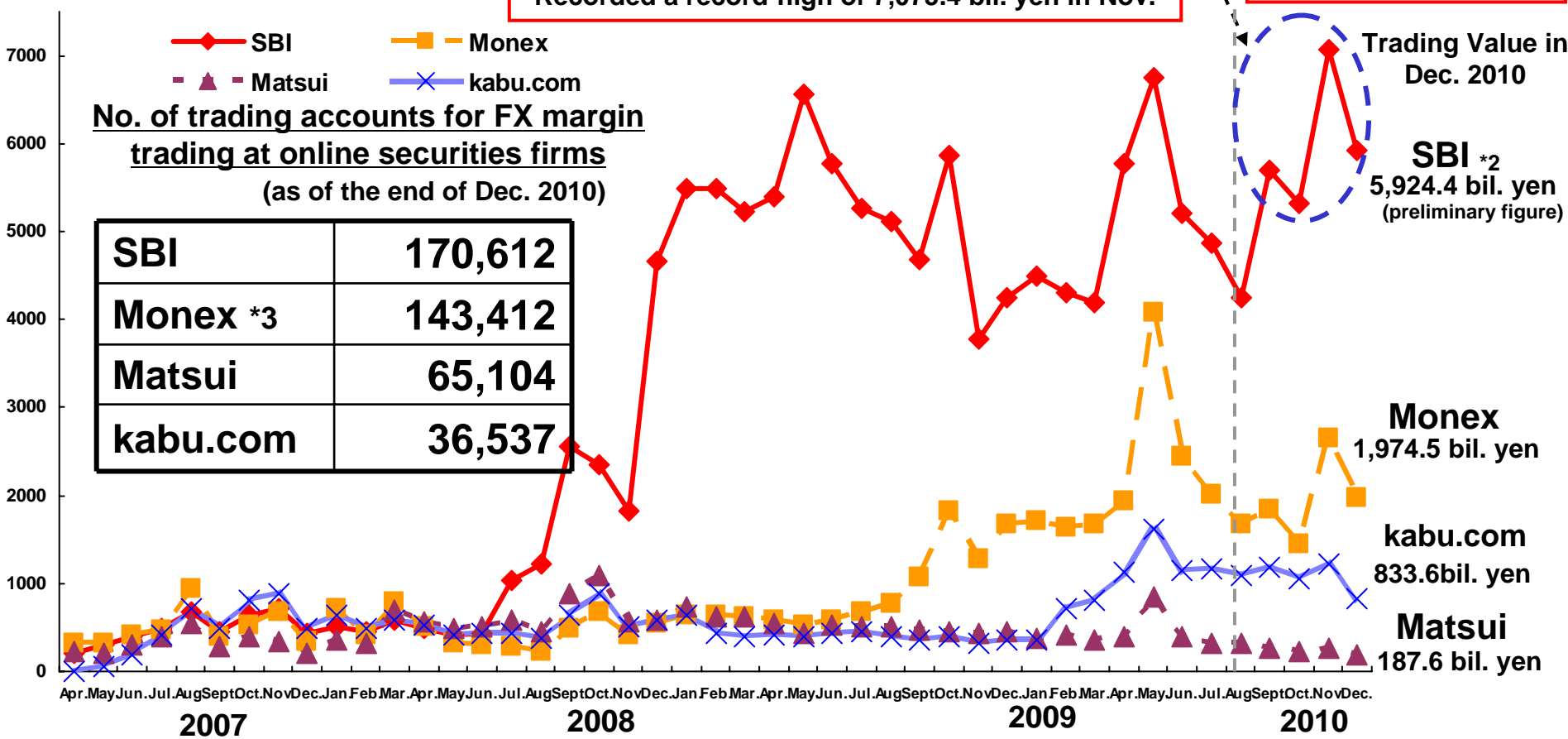
FX margin trading value at SBI SECURITIES remains high, and recorded a record-high in Nov., despite the enactment of leverage regulations on August 1

FX margin trading value of the four major online securities companies *1

(Unit: bil. yen)

Campaign of narrowing spread and cash back contributed to the recovery of trading value. Recorded a record-high of 7,075.4 bil. yen in Nov.

Leverage regulation was applied in Aug. 2010



*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

*3 Accounts at the end of Sept. 2010 includes overlapping accounts

Recent Performance of SBI Liquidity Market

FY2009

(Unit: 100 million yen)

	1Q	2Q	1H	3Q	4Q	2H	FY2009 _(12M)
Operating Revenue (Sales)	28.2	27.9	56.1	25.4	24.2	49.6	105.7
Incl. Gain on Trading of SBI SECURITIES (Operating Income for SBI SECURITIES)	17.9	17.5	35.5	15.9	14.8	30.7	66.2
Operating Income	8.6	8.4	17.0	7.5	6.3	13.8	30.8

FY2010

	1Q	2Q	1H	3Q	3Q(9M)
Operating Revenue (Sales)	28.8	22.2	50.9	22.2	<u>73.2</u>
Incl. Gain on Trading of SBI SECURITIES (Operating Income for SBI SECURITIES)	17.1	13.1	30.1	13.2	<u>43.4</u>
Operating Income	7.7	4.9	12.6	4.5	<u>17.1</u>

SBI was able to curb effect of the leverage regulation when compared to others

	% Change in trading volume (*1) compared to that of July (a month before the start of the regulation)	
	Aug. 2010	Nov. 2010
Click 365	-12.4	+23.6
Total of OTC FX dealers (58 member companies of The Financial Futures Association)	-32.7	-5.0
SBI Liquidity Market	-11.7	+43.4

<Reference: Change in each company >

Source: Compiled by SBIH based on websites of Click 365 and The Financial Futures Association)

Company	% Change in trading volume (*1) compared to that of July (a month before the start of the regulation)	
	Aug. 2010	Nov. 2010
Traders Securities	- 68.0	- 56.0
FOREX TRADE	- 54.7	- 65.8
FXCM Japan	- 39.9	- 22.7
DMM.com Securities	- 39.5	- 7.9
Click Securities	- 32.3	- 24.6

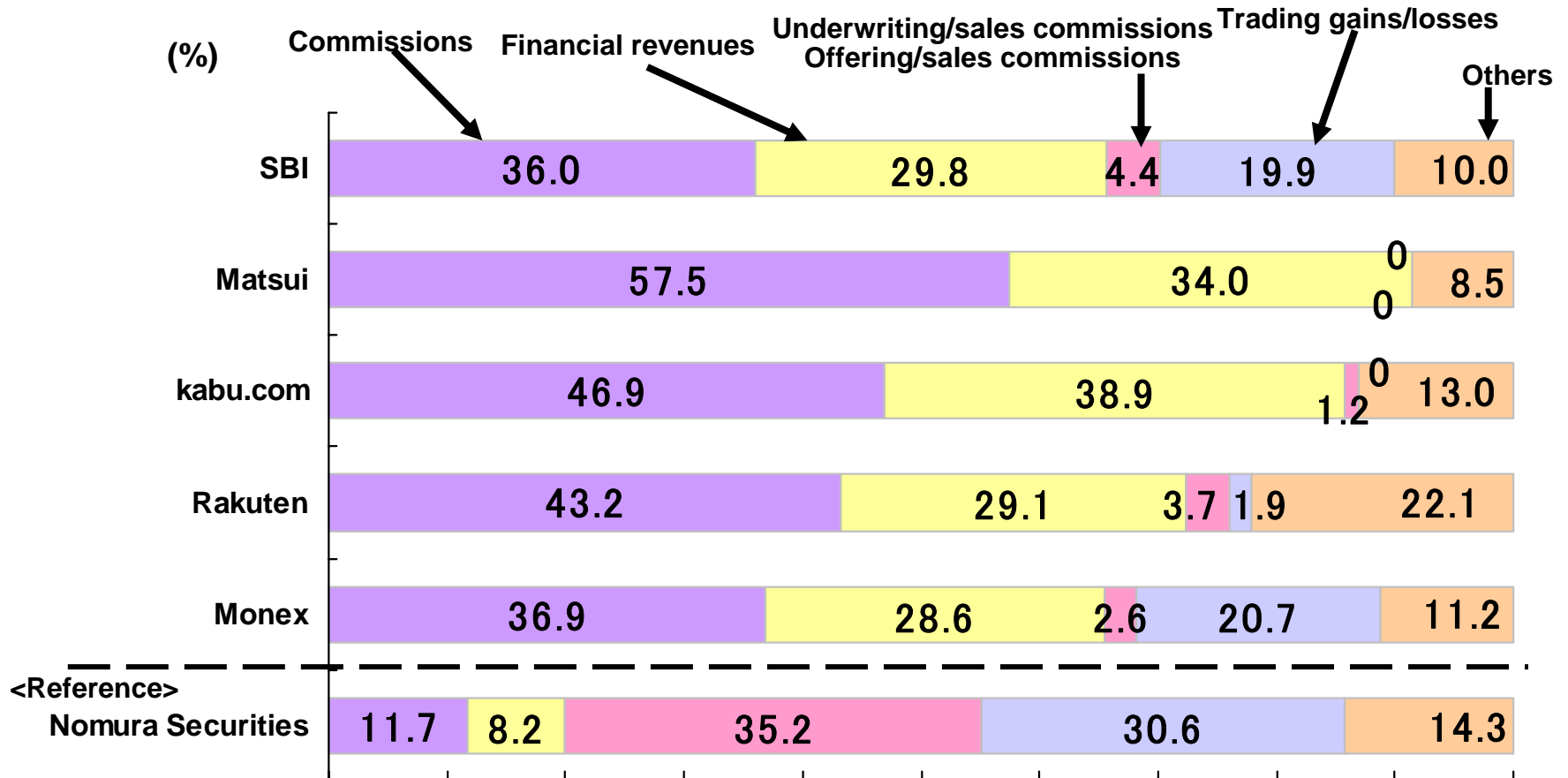
Source: "Monthly data ranking of 12 major FX companies in Aug. 2010" and "Monthly data ranking of 12 major FX companies in Nov. 2010" Yano Research Institute

*1 Figures of SBI Liquidity Market and Click365 are based on Trading Volume, and that of total of OTC FX dealers is based on trading value

Diversify Earnings Toward a Business Structure Less Reliant on Stock Brokerage Trading

Pursue enhancement of corporate business to expand underwriting fees and other revenue not only from newly listed stocks, but from publicly offered stocks and bonds.

Major Online Securities Companies' Composition of Consolidated Operating Revenues in 3Q(9M) FY2010



Source: Company web sites and earnings releases (Nomura Securities figures based on Japanese standards) 33

*Figures of SBI SECURITIES is as of 3Q FY 2010, and others are of 1H FY2010

Financial Services Business

Fiscal 2010 / 3Q (Apr.-Dec.)

(Nine month period ended December 31, 2010)

Operating Revenues: 22.2 billion yen (+23% YoY)

Operating Income: 0.2 billion yen (+188% YoY)

- The major listed subsidiaries, Morningstar and SBI VeriTrans achieved over 10% YoY increases in operating income.
- SBI Sumishin Net Bank, which started its operations in September 2007, continued to expand its customer base steadily. Its financial result for 3Q FY2010, scheduled to be announced on Jan. 31, will probably surpass that of 2Q FY2010 (Jul.- Sept.)

* The above figures were calculated using the new accounting standard (with fund consolidation) for each segment.

* Percentage changes YoY and HoH reflect the changes in business segment.

* The above figures do not include eliminations for consolidation and the deduction of corporate expenses.

* Rounded to the nearest 100 million yen.

3Q(9M) FY2010 Performance of Publicly Owned Subsidiaries

- **SBI VeriTrans** has continued to grow steadily along with the expansion of the domestic Internet and e-commerce (EC) markets. For 3Q(9M) FY2010, **the number of transactions increased 29.3% from 3Q(9M) FY2010 to 19.69 million.**
- **Morningstar recorded an increase in all income categories,** due to its own cost reductions, even though its operating revenues decreased owing to a decrease in the subscription revenue of Kabushiki Shimbun.
- **Gomez consulting** increased its operating revenues YoY, and **it recorded profit in operating income and net income,** also due to its cost reduction from FY2009.

Unit: million yen, Figures in parentheses are YoY change (%)

*1	Operating Revenues	Operating Income	Ordinary Income	Net Income
SBI VeriTrans	4,545 (+21.7)	874 (+13.5)	890 (+13.7)	530 (+16.3)
Morningstar Japan	1,701 (-0.8)	321 (+16.7)	403 (+12.9)	226 (+11.0)
Gomez Consulting	288 (+2.1)	1 (-59.5)	18 (-2.3)	12 (-25.8)

*1 Morningstar Japan and SBI VeriTrans figures are consolidated, whereas Gomez Consulting figures are non-consolidated.

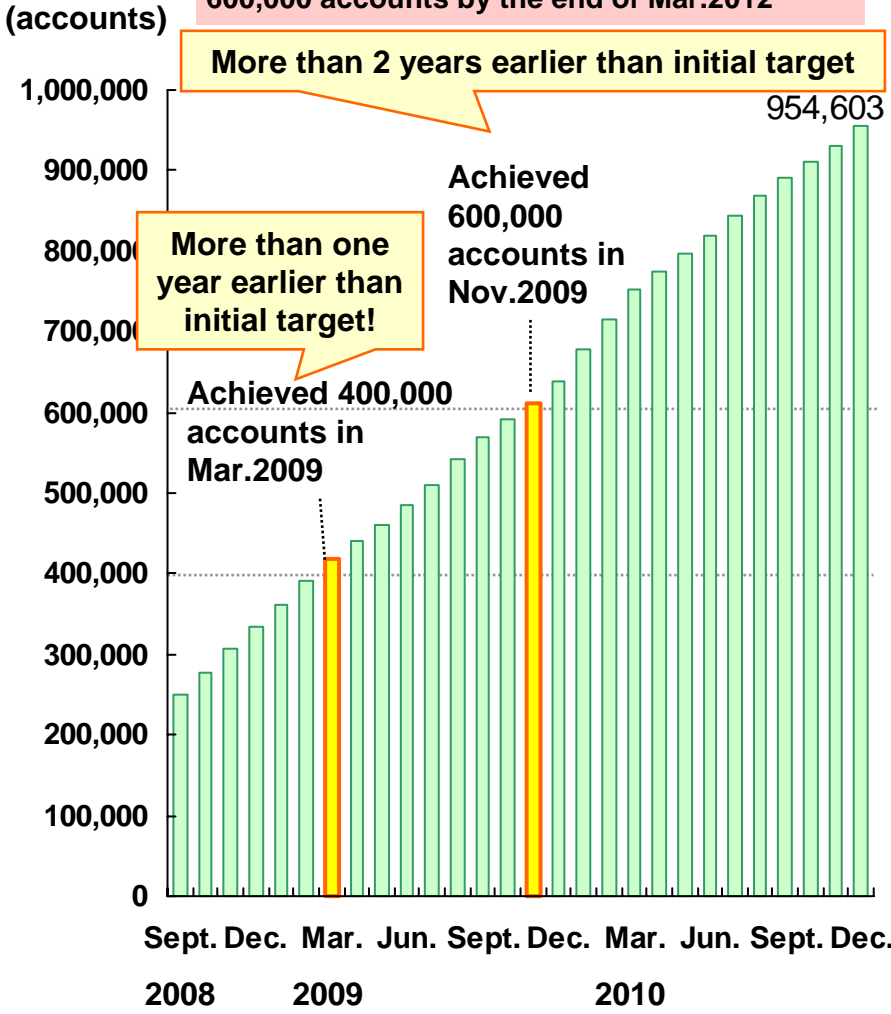
SBI Sumishin Net Bank, Ltd.

Change in Number of Accounts and Deposits of SBI Sumishin Net Bank

Change in numbers of accounts

Jan 25, 2011 : 982,866 accounts

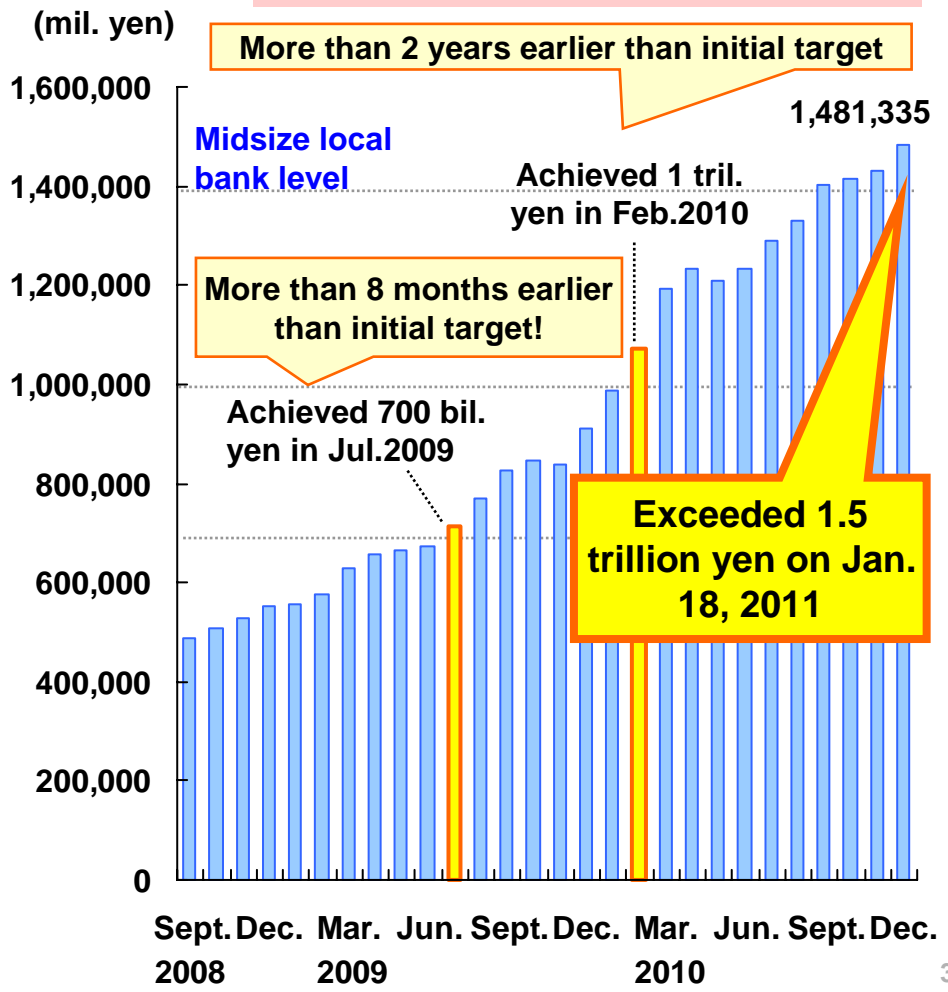
Initial Target:
400,000 accounts by the end of Mar.2010
600,000 accounts by the end of Mar.2012



Change in deposits

Jan 25, 2011: 1,505.7 bil. yen

Initial Target:
700 billion yen by the end of Mar.2010
1 trillion yen by the end of Mar.2012



SBI Sumishin Net Bank vs. Sony Bank <1>



(Launched on Sept. 2007)

(Launched on Jun. 2001)

*Sony Bank refrained from monthly disclosures after Aug. 2010

Change in number of customer accounts

(From Sept. 2007 to Dec. 2010)

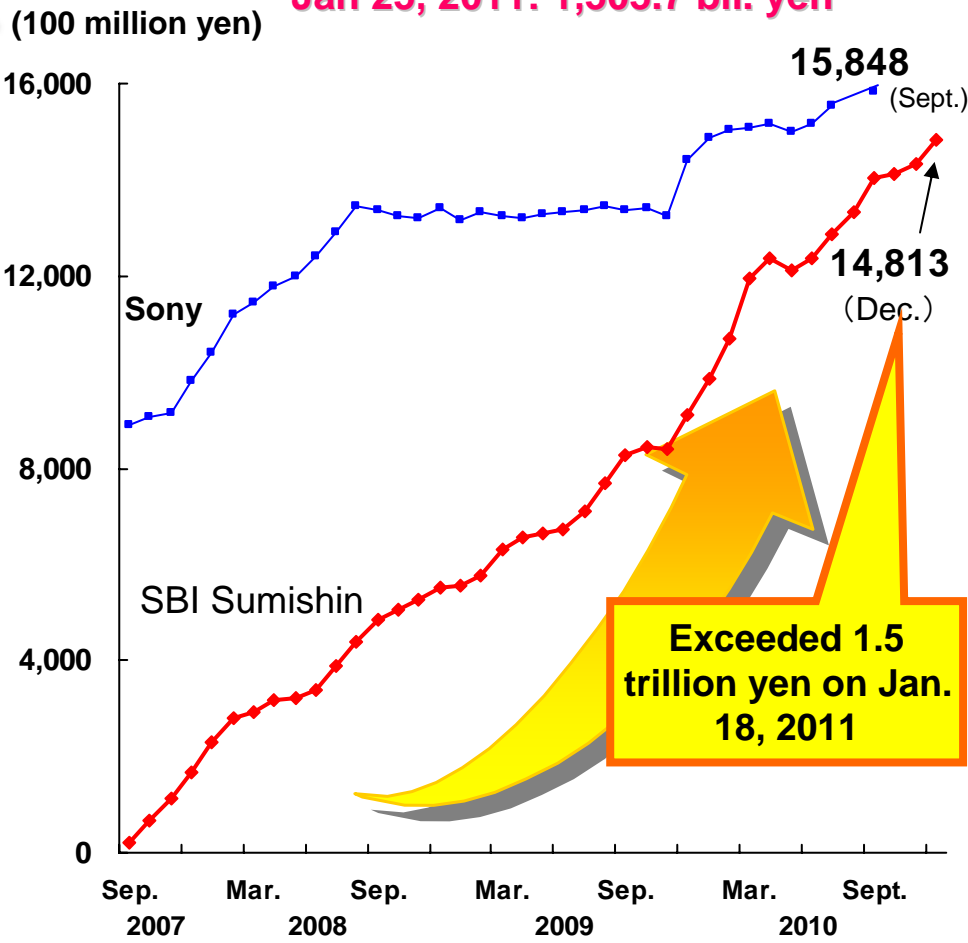
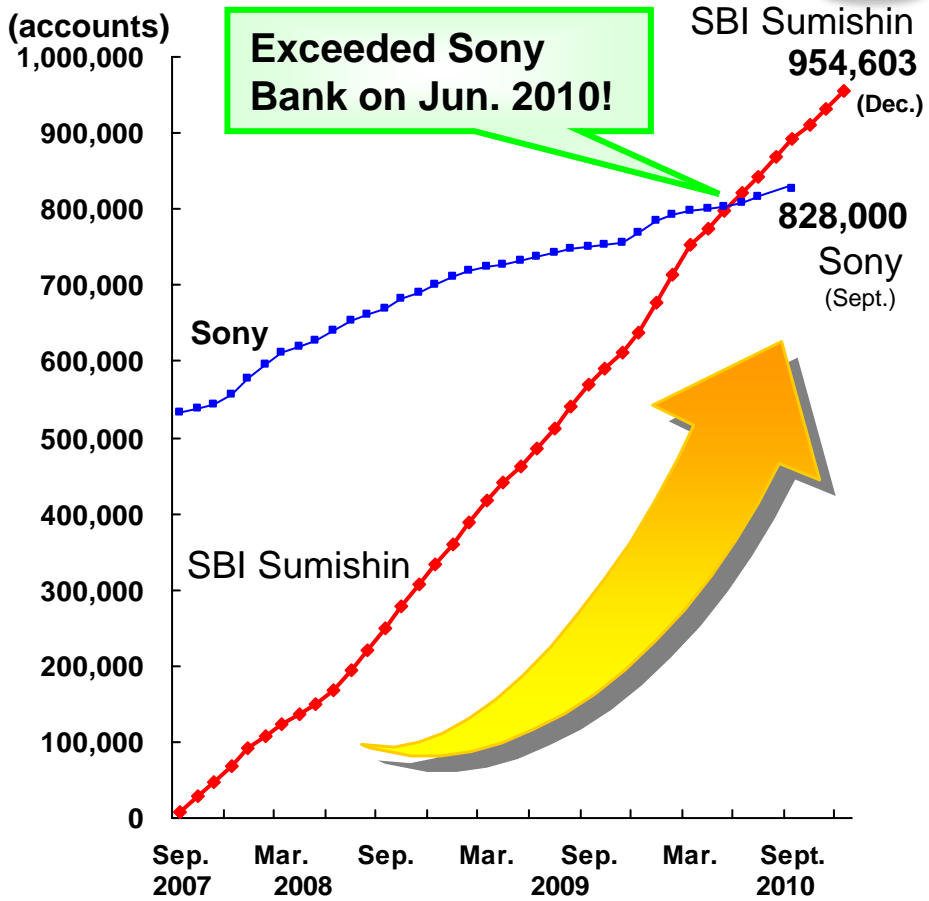
Jan 25, 2011 : 982,866 accounts



Change in deposit amount

(From Sept. 2007 to Dec. 2010)

Jan 25, 2011 : 1,505.7 bil. yen



Both number of customer accounts and deposit amount at SBI Sumishin Net Bank recorded solid growth

SBI Sumishin Net Bank vs. Sony Bank <2>

(Launched on Sept. 2007)

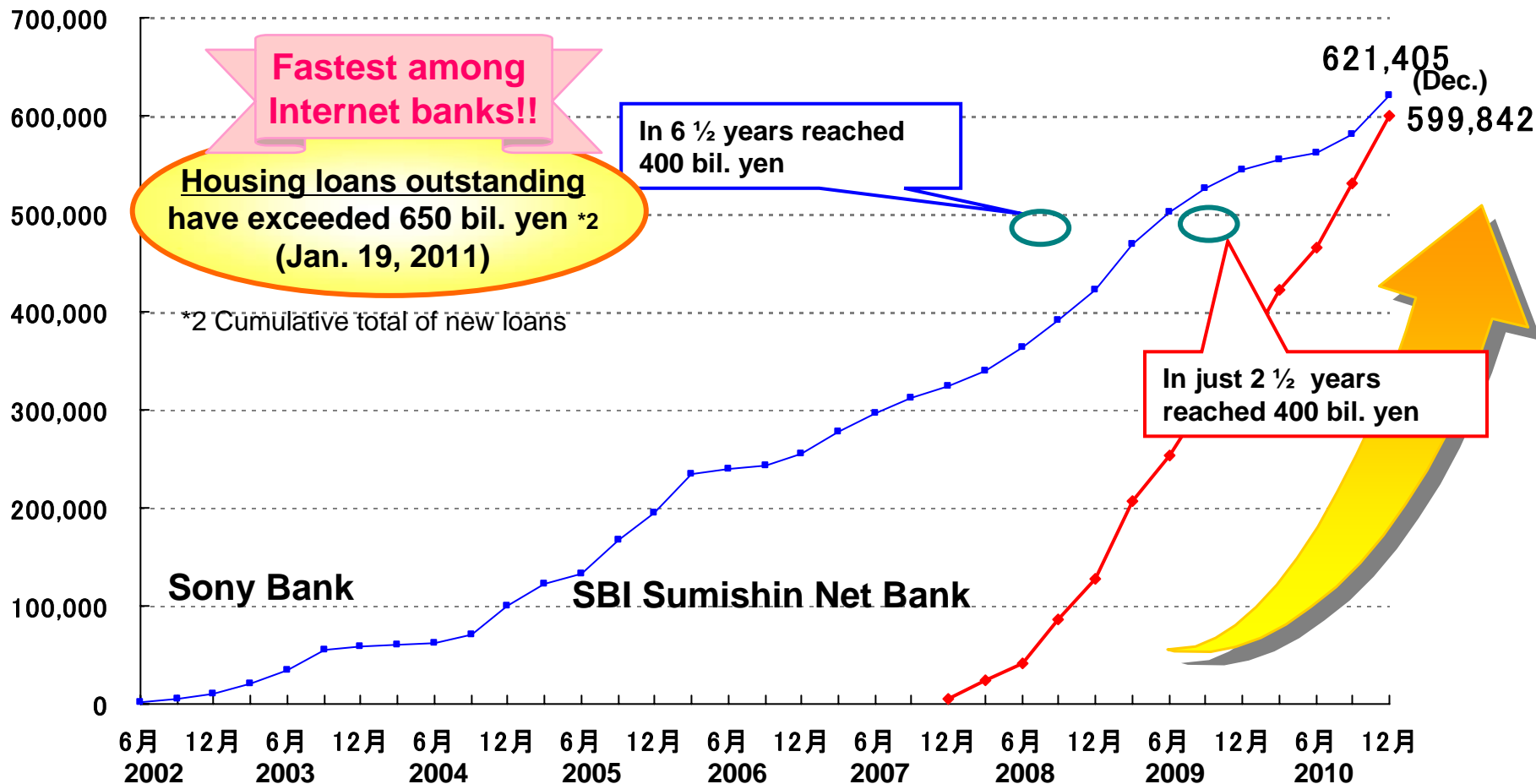
(Launched on Jun. 2001)



Change in balance of housing loans *1 (from Jun. 30 2002 to Dec. 31, 2010)

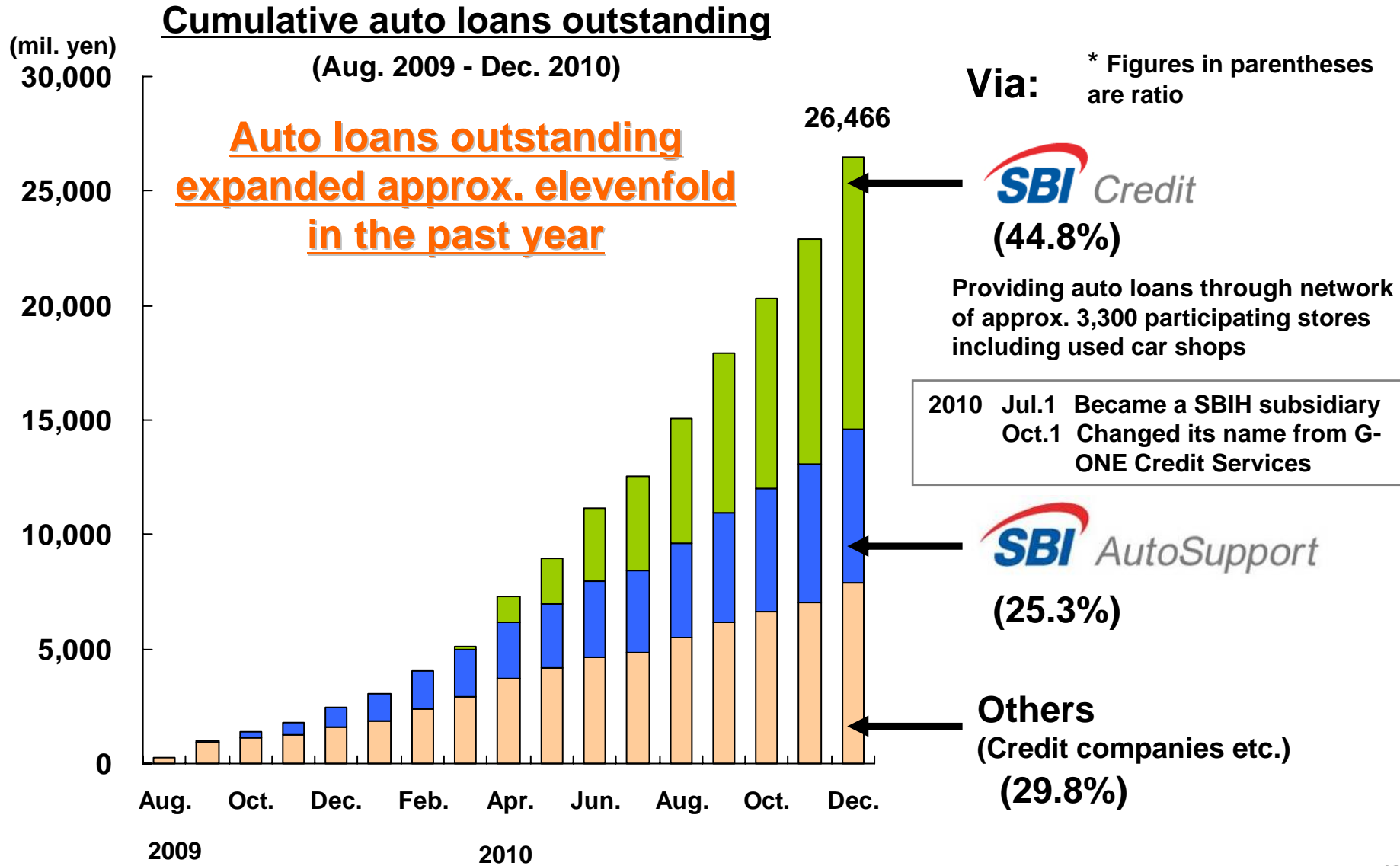
(mil. yen)

*1 eliminated amount of repayment from cumulative new housing loan



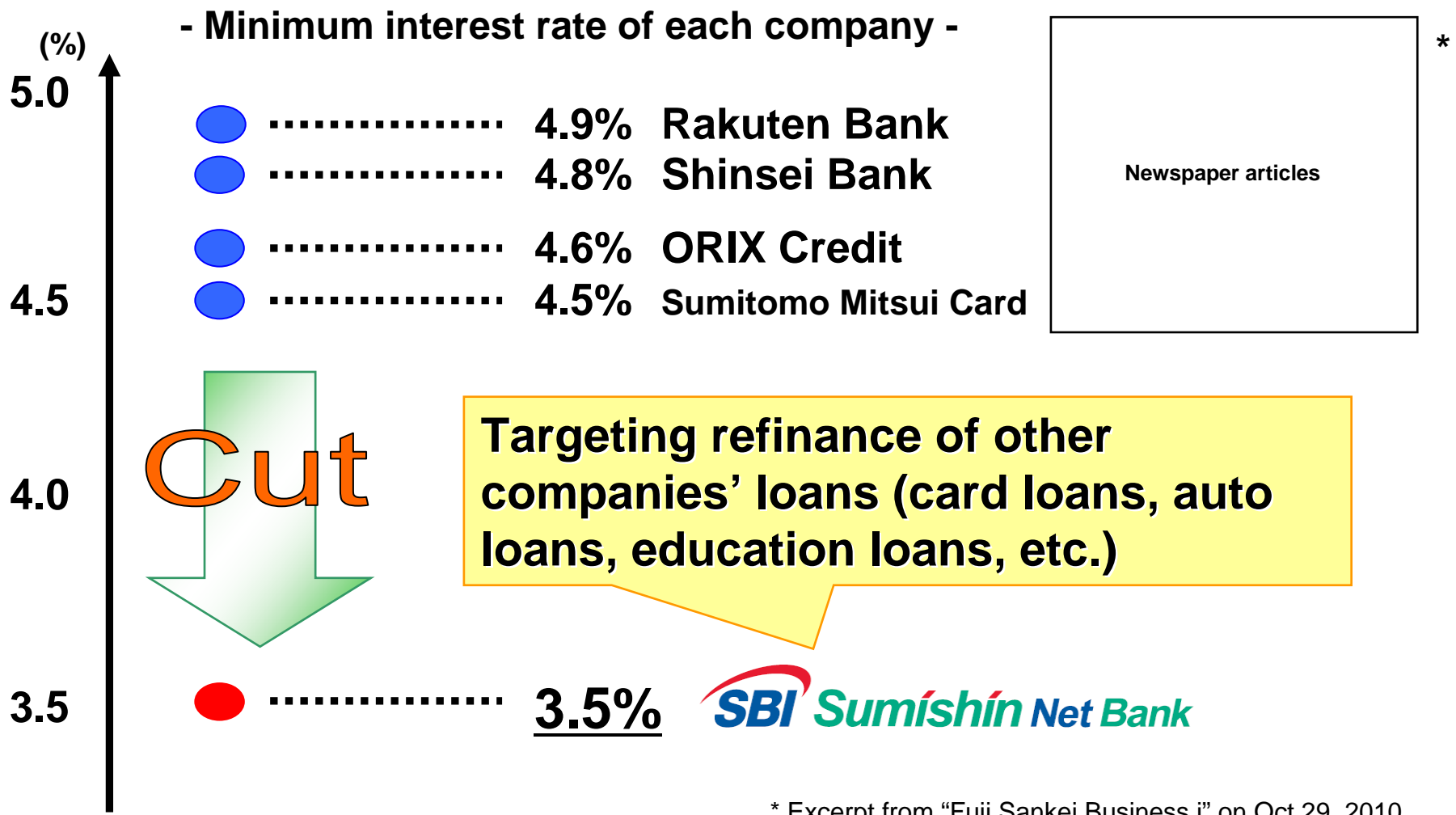
The housing loans outstanding has increased to approx. 1.7X in a year

Management Method Diversification <1> Auto Loans



Management Method Diversification -2- Card Loans


Cut minimum interest rate from 5.5% to 3.5% p.a. Launched a no-collateral card loan product with a credit line of 5 mil. to 7 mil. yen



Recorded Highest Net Income Amongst Pure-play Internet Banks

<The latest performance comparison>

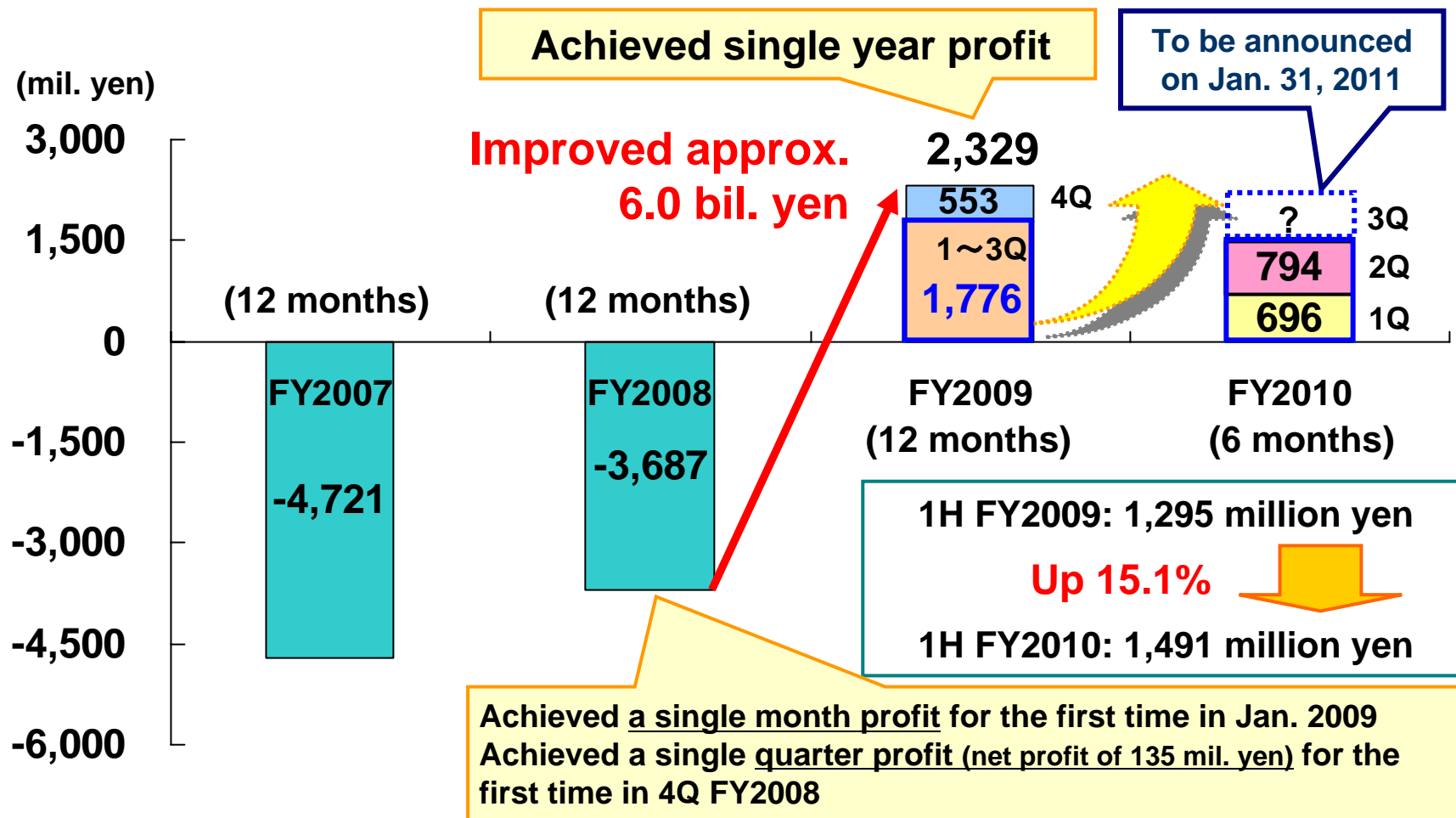
(Unit: mil. yen)

Net Income <small>*Consolidated except for Japan Net Bank</small>	FY2010		
	1Q Apr.-Jun.	2Q Jul.-Sept.	1H Apr.-Sept.
SBI Sumishin Net Bank (Started in Sept. 2007)	<u>667</u>	<u>804</u>	<u>1,471</u> 
Sony Bank (Started in Jun. 2001)	258	407	665
Rakuten Bank (formerly eBank) (Started in Jul.2001)	895	129	1,024
Japan Net Bank <small>*non-cons</small> (Started in Oct. 2000)	654	479	1,133

Source: Data disclosed by each bank

SBI Sumishin Financial Results for 3Q(9M) FY2010 (Oct.-Dec.) Appears Much Improved from that of 2Q FY2010 (Jul.-Sept.)

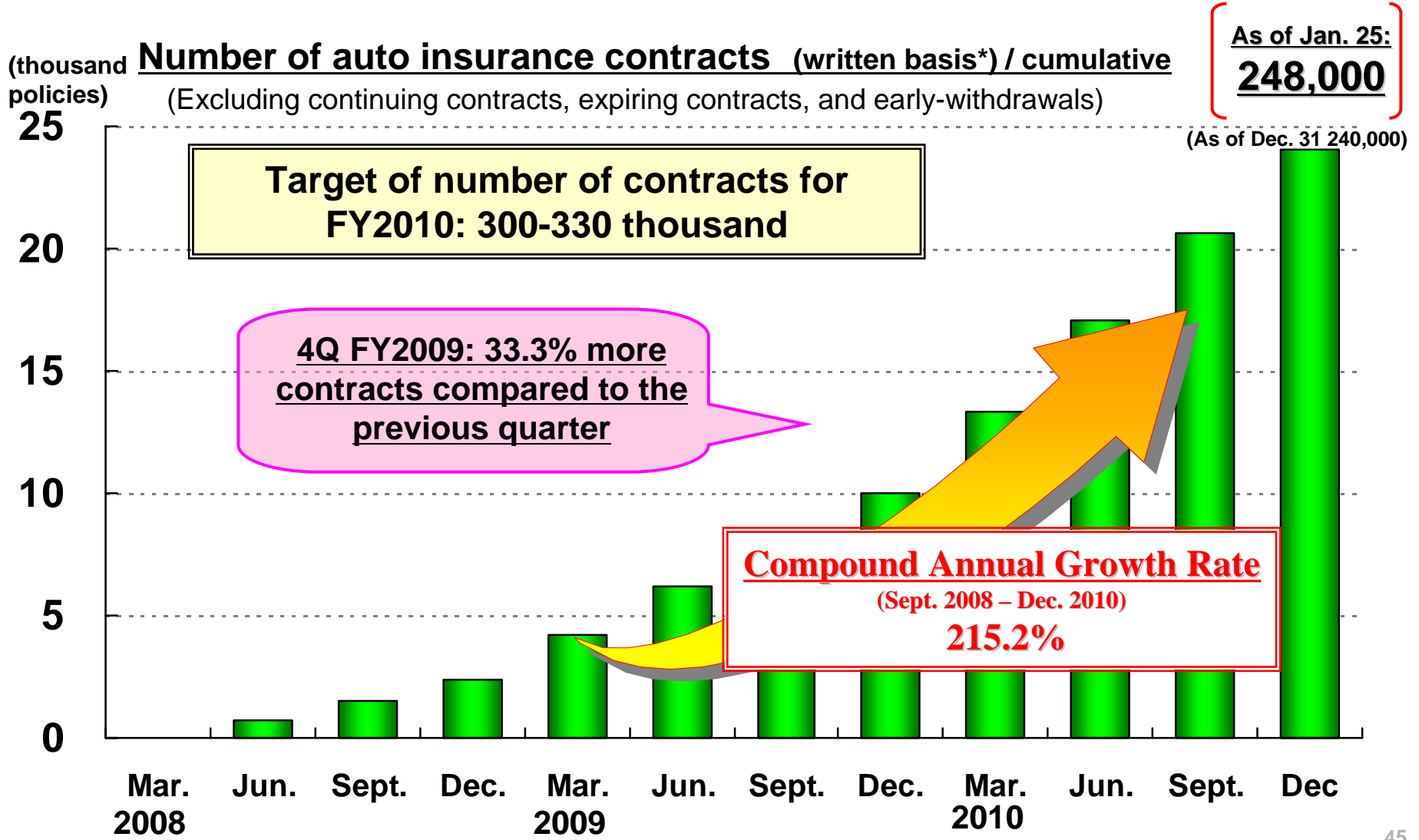
Change in ordinary income and loss (non-cons):



SBI Insurance Co., Ltd.

Number of SBI Insurance's Auto Insurance Contracts Written has Grown to Over 240,000, 3 Years After Its Inception

Number of contracts written during 3Q(Apr.-Dec.) increased 84.3% YoY to over



* Written basis: Completion of receipt of insurance premium

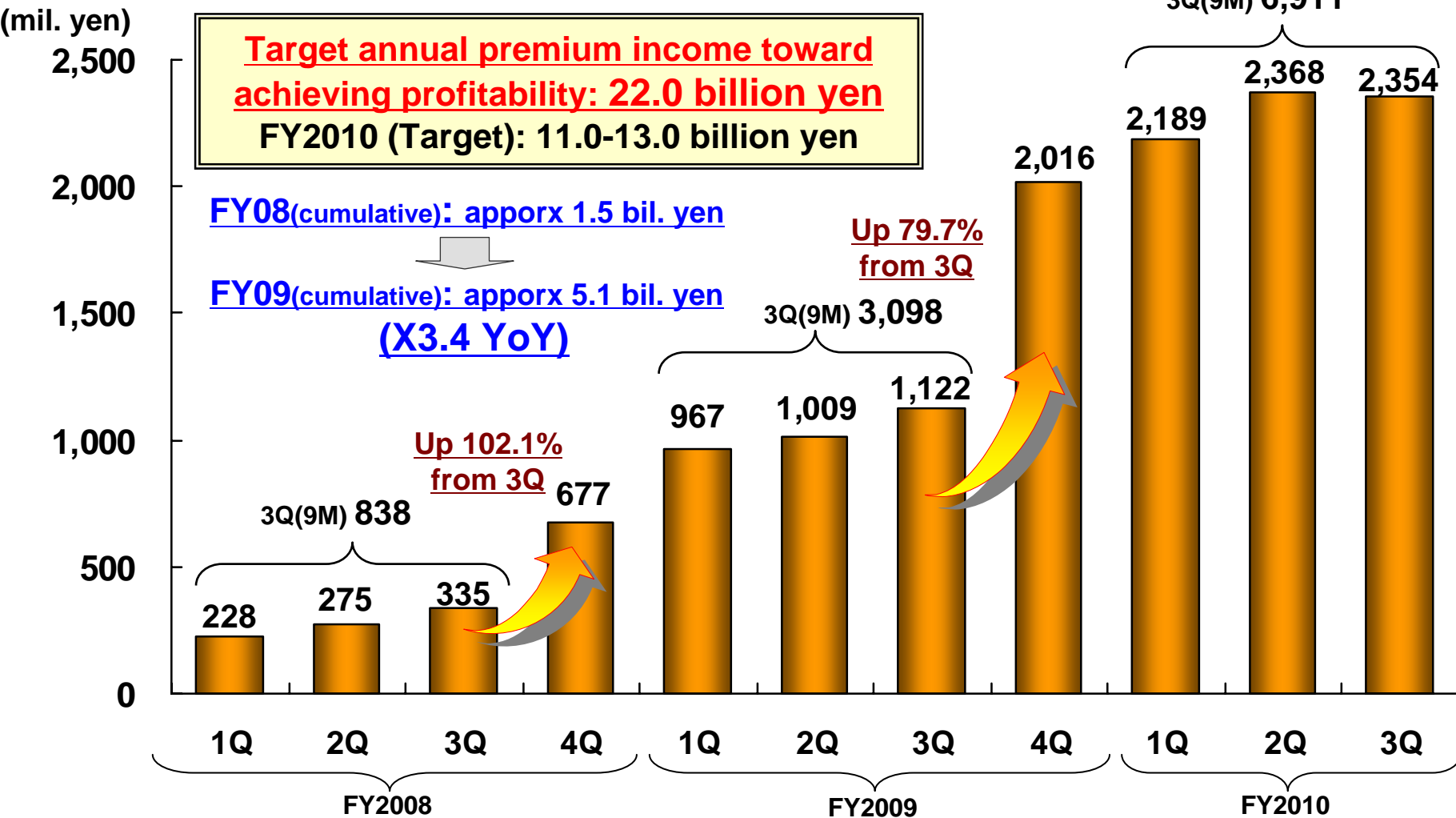
SBI Insurance: Insurance Premium Income at SBI Insurance is Steadily Increasing



The income for 3Q(9M) FY2010 (Apr.-Dec.) was approx. 6.9 bil. yen, up 123.1% YoY, reflecting robust growth

As of Jan. 25:
7,513 million yen
(cumulative)

Change in the direct income of insurance premium income (written basis*)



* Written basis: Completion of receiving transaction of insurance premiums

Housing and Real Estate Business

Fiscal 2010 / 3Q (Apr-Dec)

(Nine month period ended December 31, 2010)

Operating Revenues 17.1 bil. yen (+56% YoY)

Operating Income 2.5 bil. yen (+521% YoY)

- **Internet media business of SBI Life Living is steadily growing and secured an operating profit for 3Q(9M) FY2010**
- **SBI Mortgage's loans outstanding has steadily increased to 841.8 bil. yen for the end of Dec. All profit items more than doubled with a rapid increase in new housing loans**

* The above figures were calculated using the new accounting standard (with fund consolidation) for each segment.

* Percentage changes YoY and HoH reflect the changes in business segment.

* The above figures do not include eliminations for consolidation and the deduction of corporate expenses.

* Rounded to the nearest 100 million yen.

SBI Life Living Recorded a Solid 3Q, Following a Sound 1H

Internet media business (life-related business, such as Ticket Ryutsu Center and muSBI.net) boosted revenues

(Unit: mil. yen)

	FY2009 3Q(9M) (Apr.-Dec.2009)	FY2010 3Q(9M) (Apr.-Dec.2010)	Rate/amount of YoY change	FY2010 Full year (Forecast)	YoY (%)
Operating Revenues	2,417	3,422	+42.0%	5,800	+3.3
Operating Income	38	406	+948.8%	500	+195.2
Ordinary Profit	-28	304	+333	380	+440.9
Net Income	-21	180	+202	260	+834.1

In the real estate development business, healthy demand for investment, mainly from wealthy individuals, has kept the business strong, despite a decline in new properties for investment since the Lehman Shock.

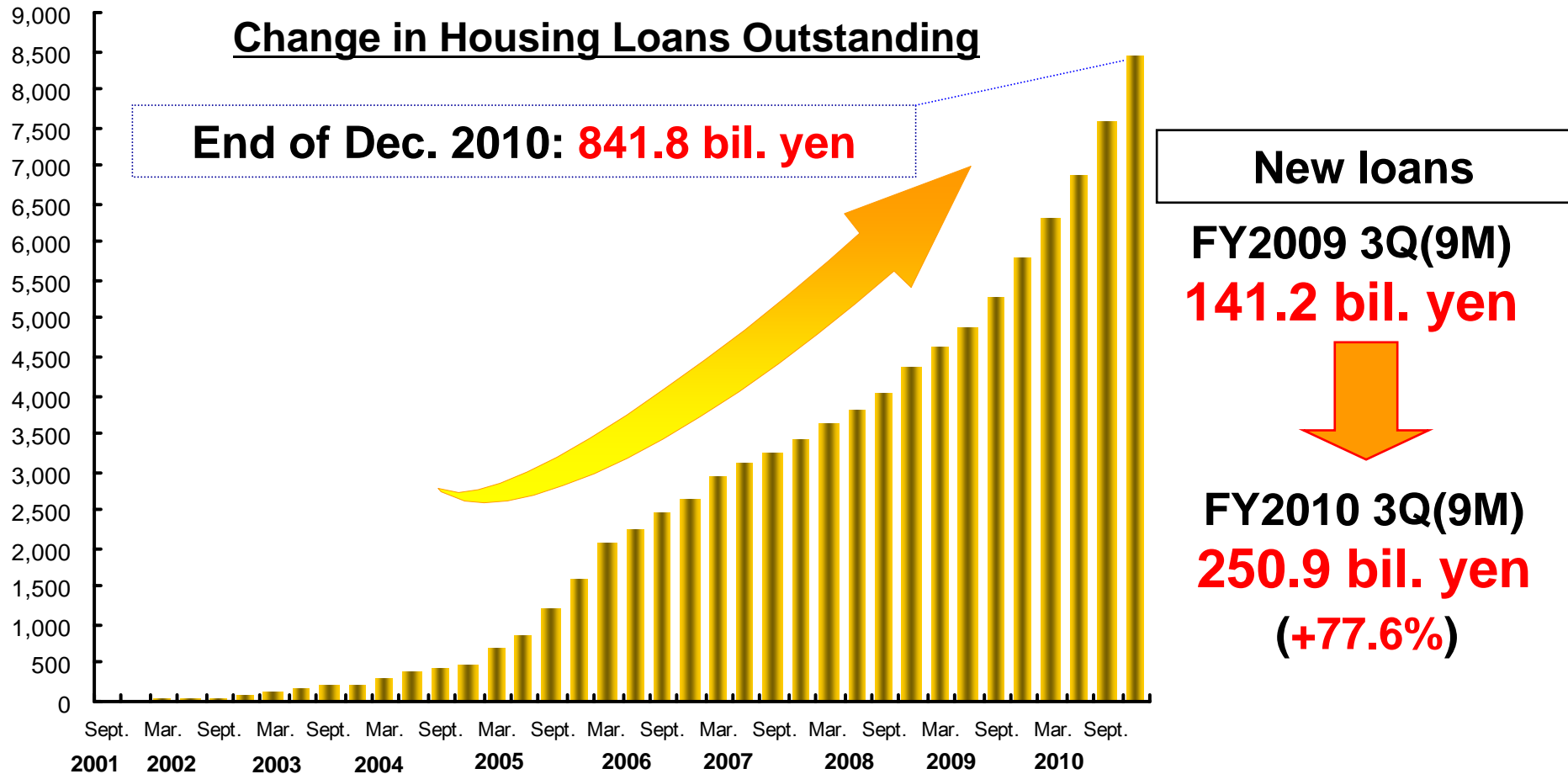
SBI Mortgage's Enhanced Performance

All profit items more than doubled
with a rapid increase in housing loans

(Unit: million yen, %)

	FY2009 3Q(9M) (Apr. 2009-Dec.2009)	FY2010 3Q(9M) (Apr. 2010-Dec.2010)	YoY Change	FY2009 (Full Year)
Operating Revenue	4,445	7,025	+58.0	6,278
Operating Profit	1,001	2,163	+116.0	1,582
Ordinary income	1,013	2,185	+115.5	1,595
Net Profit	473	1,574	+232.5	797

With the Achievement of Opening a Hundred Stores, SBI Mortgage Boosts its Housing Loans Outstanding



● Offers the lowest level of interest rates (2.41%)

* The lending rate for 21-35 years loans purchased in Jan.2011 (no annexed life insurance)

● SBI Mortgage's "Flat 35" share from Jan. to Dec.: **14.18% 1st** among 339 companies

* Compiled by SBI Mortgage. Share is based on the amount of purchased loans (incl. guaranteed loans).

2. “Brilliant Cut” Initiative (from 1Q FY2010) to Increase Profitability through Reorganization and Pursuit of Synergies

Select 58 vital entities of the SBI Group, and advance a profit-focused pursuit of an increase in Earnings Per Share (EPS) by each entities’ profitability potential, so that the entire SBI Group will be the brightest “brilliant cut diamond”

**[Measure 1] Establishment of a Joint Venture and
Reorganization of the Group**

**[Measure 2] Thorough Pursuit of Synergies, Optimizing
Established Business-ecosystem**

**[Measure 3] Harnessing Biotechnology Business as a Revenue Source
–SBI Group’s “Inaugural Year of Biotechnology”**

SBI Group's Major Business Entities Engaged in "Brilliant Cut" (Comparison with 2Q FY2010)

SBI Group's Major 50 Business Entities

(Excl. SBI Holdings and 7 overseas local subsidiaries and representative offices)

	2Q FY2010	3Q FY2010
Profitable companies and divisions	29 companies and divisions Total operating profit: 6.0 bil. yen	31 companies and divisions Total operating profit: 6.3 bil. yen
Unprofitable companies and divisions	13 companies and divisions Total operating loss: 1.7 bil. yen	11 companies and divisions Total operating loss: 1.7 bil. yen
Newly established or acquired companies: (incl. planned) <small>(New group companies which started operation or were acquired after April 2009)</small>	8 companies Group companies (4): Wall Street Journal Japan (established in May 2009) SBIGEO Marketing (established in Nov. 2009) SBI Credit (became a consolidated subsidiary in July) SBI Remit (established in Aug. 2010) Companies preparing for starting operation(4): SBI Social Lending, JV with China Securities Journal, Preparation for life Insurance company, and SBI Phnom Penh Securities	

(Note) Consistently profitable companies in "Newly established or acquired companies" have been moved to "Profitable companies and divisions"

Analysis of Factors Behind Quarter-on-quarter Changes at Profitable Companies and Business Divisions

2Q FY2010: Profitable companies and divisions

29 companies Total **6.0** bil. yen

	No. of Companies	YoY Change	
Profit increased	15	+1.0 bil. yen	SBI Mortgage, SBI Global Investment, SBI Life Living, SBI Sumishin Net Bank, etc.
Profit decreased	13	-1.0 bil. yen	SBI SECURITIES (profit decreased by 0.5 bil. yen): stagnation in individual brokerage trading value.
Turned profitable	3	Recorded operating profit of 0.4 bil. yen in 3Q FY2010	KTIC, SBI Net Systems, etc. (Recorded operating loss of 0.03 bil. yen in 2Q)

3Q FY2010: Profitable companies and divisions

31 companies Total **6.3** bil. yen

Targeting profit stability and profit increase, through the utilization of group synergies and developing businesses that are less susceptible to market volatility

Analysis of Factors Behind Quarter-on-quarter Changes at Unprofitable Companies and Business Divisions

2Q FY2010: Unprofitable companies and divisions

13 companies Total **-1.7** bil. yen

	No. of Companies	YoY Change	
Loss decreased	6	+0.02 bil. yen	Autoc one, SBI Japannext, SBI Asset Management, etc.
Loss increased	4	-0.09 bil. yen	SBI Card, SBI ALApromo, SBIH Solution Planning Dept. (MoneyLook), etc.
Turned unprofitable	1	Recorded operating loss of 0.02 bil. yen in 3Q	Gomez Consulting (Recorded operating profit of 0.01 bil. yen in 2Q)

3Q FY2010: Unprofitable companies and divisions

11 companies Total **-1.7** bil. yen

>Target profitability by Sept. 2013, or within 3 years after establishment

* In principle, consistently unprofitable companies will be liquidated or sold

Forecast for 8 Newly Established or Acquired Companies

(Started operation after Apr. 2009 (incl. planned), or newly acquired but not profitable)

1 company is expected to be profitable this fiscal year

- The joint venture to be established with the China Securities Journal is expected to be profitable from its founding because a profitable advertising firm (net income: approx. 200 mil. yen in previous year) will be transferred into it

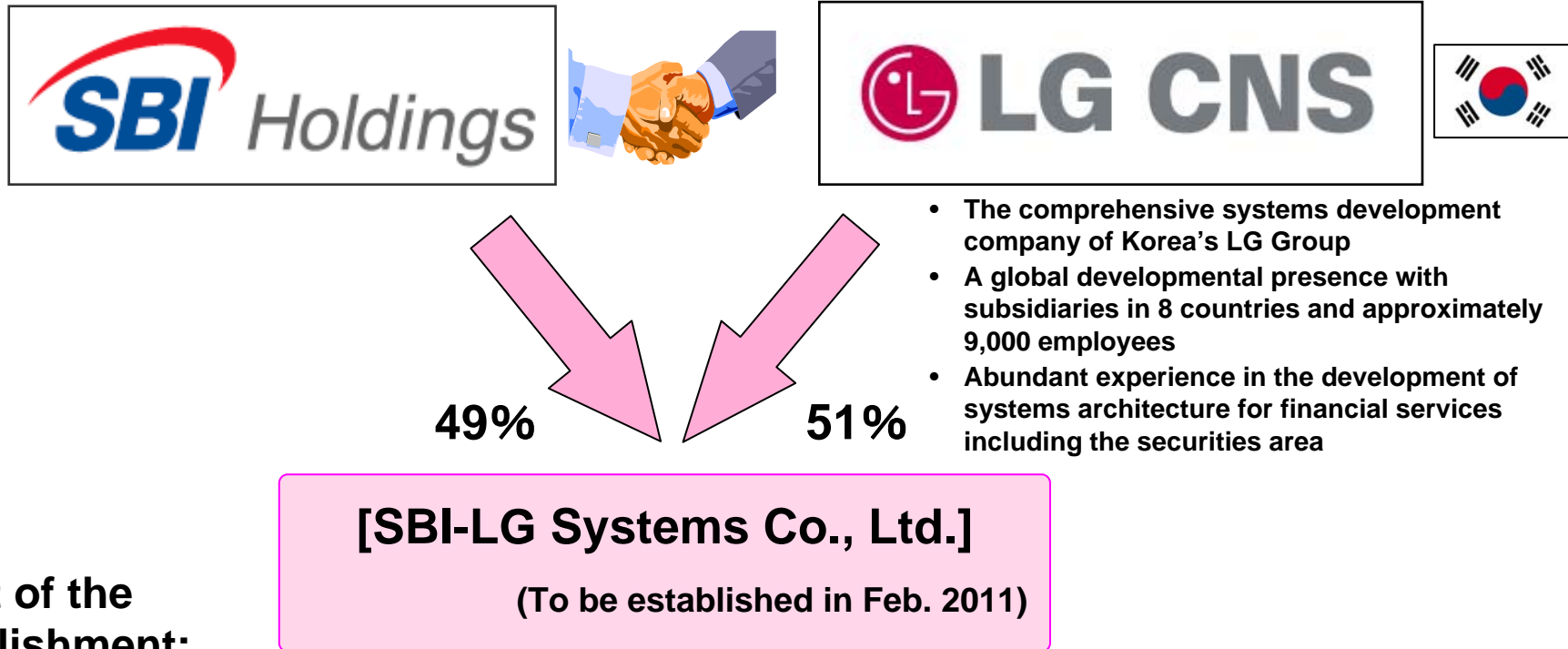
1 company is expected to be profitable next fiscal year

- SBI Credit (formerly G-ONE Credit), which became a subsidiary in Jul. 2010, is expected to record an operating profit of 300 mil. yen in the next fiscal year
*in this fiscal year, it recorded a temporary loss due to a change in the accounting system at acquisition

[Measure 1] Establishment of a Joint Venture and Reorganization of the Group

- <1> Establishment of a Joint Venture with Korea's LG CNS,
Focused on a Substantial Reduction in System Costs**
- <2> Morningstar Japan Acquires 100% ownership of
Gomez Consulting
(announced by Morningstar Japan on Jan. 26, 2011)**

<1> Establishment of a Joint Venture with Korea's LG CNS, Focused on a Substantial Reduction in System Costs



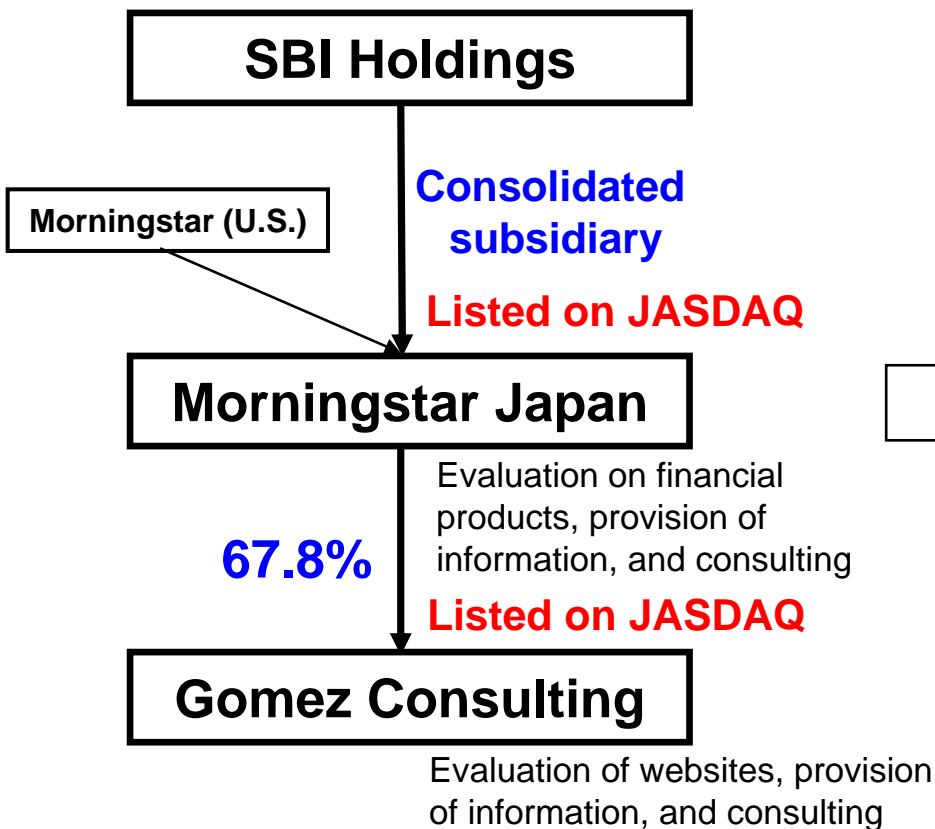
Intent of the establishment:

- ✓ A substantial reduction in system costs for financial service businesses
Targeting 25-40% reduction of system costs (15 bil. yen per annum, of which 60% belongs to securities business)
- ✓ Faster introduction of services through enhancements to the system development process
- ✓ Provision of a stable system during the overseas offering of Internet-based financial services

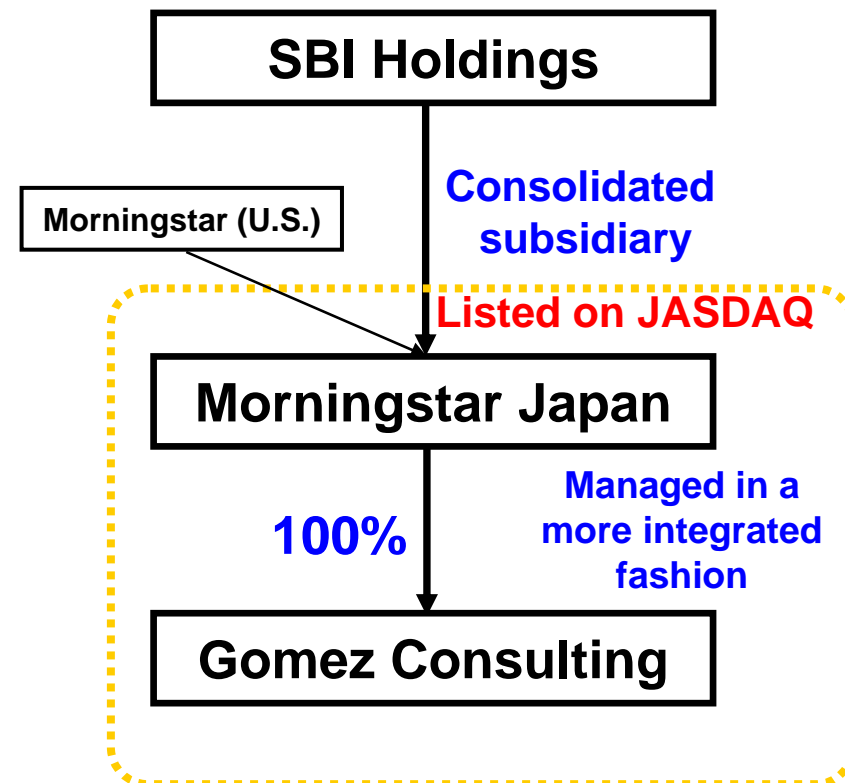
<2> Morningstar Japan Acquires 100% ownership of Gomez Consulting

Gomez Consulting delisted, having become a wholly owned subsidiary through exchange of shares. A more integrated approach to the management of the two companies will allow cost reductions and enhanced sales capabilities, since they operate in closely related business fields. (Savings of about 15 million yen annually is expected, just for the elimination of the listing-related expenses for Gomez.)

(Present)



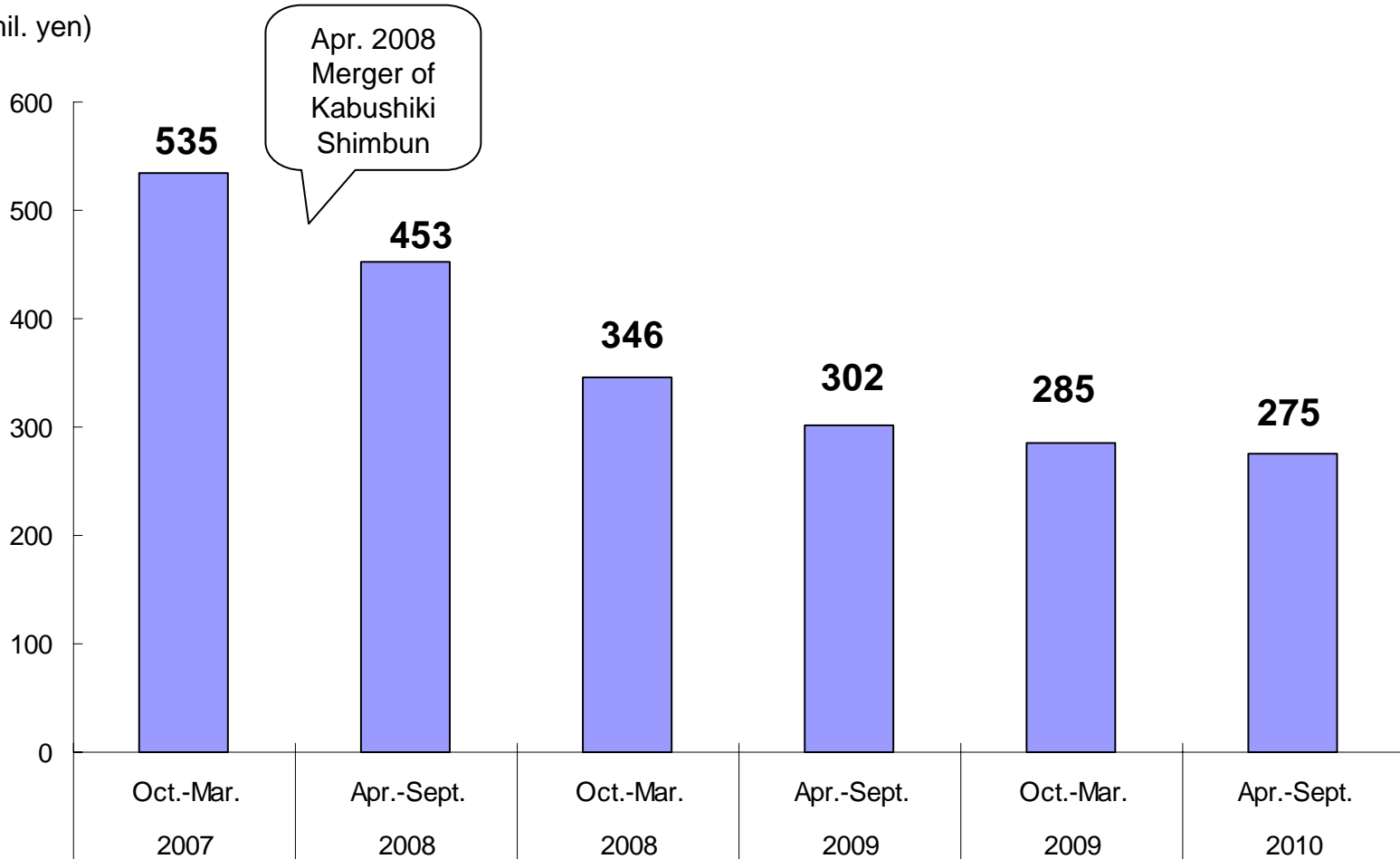
(After Apr. 22, 2011)



Former Kabushiki Shimbun, Merged with Morningstar Japan in Apr. 2008, Realized Considerable Cost Reduction

Change in SG&A of the business of former Kabushiki Shimbun

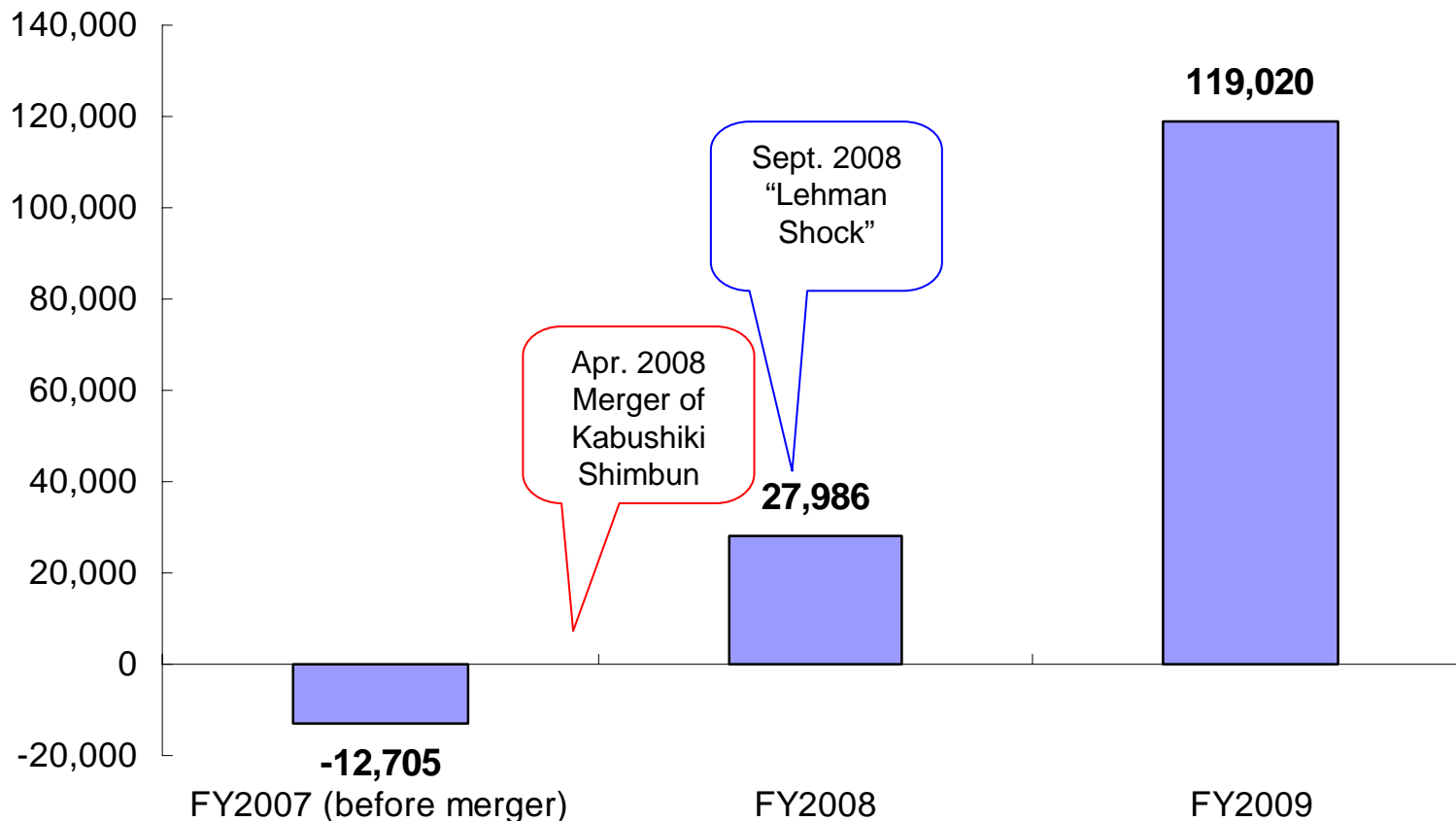
(Unit: mil. yen)



The Business of Former Kabushiki Shimbun Improved Substantially After the Merger

Change in operating income of the business of former Kabushiki Shimbun

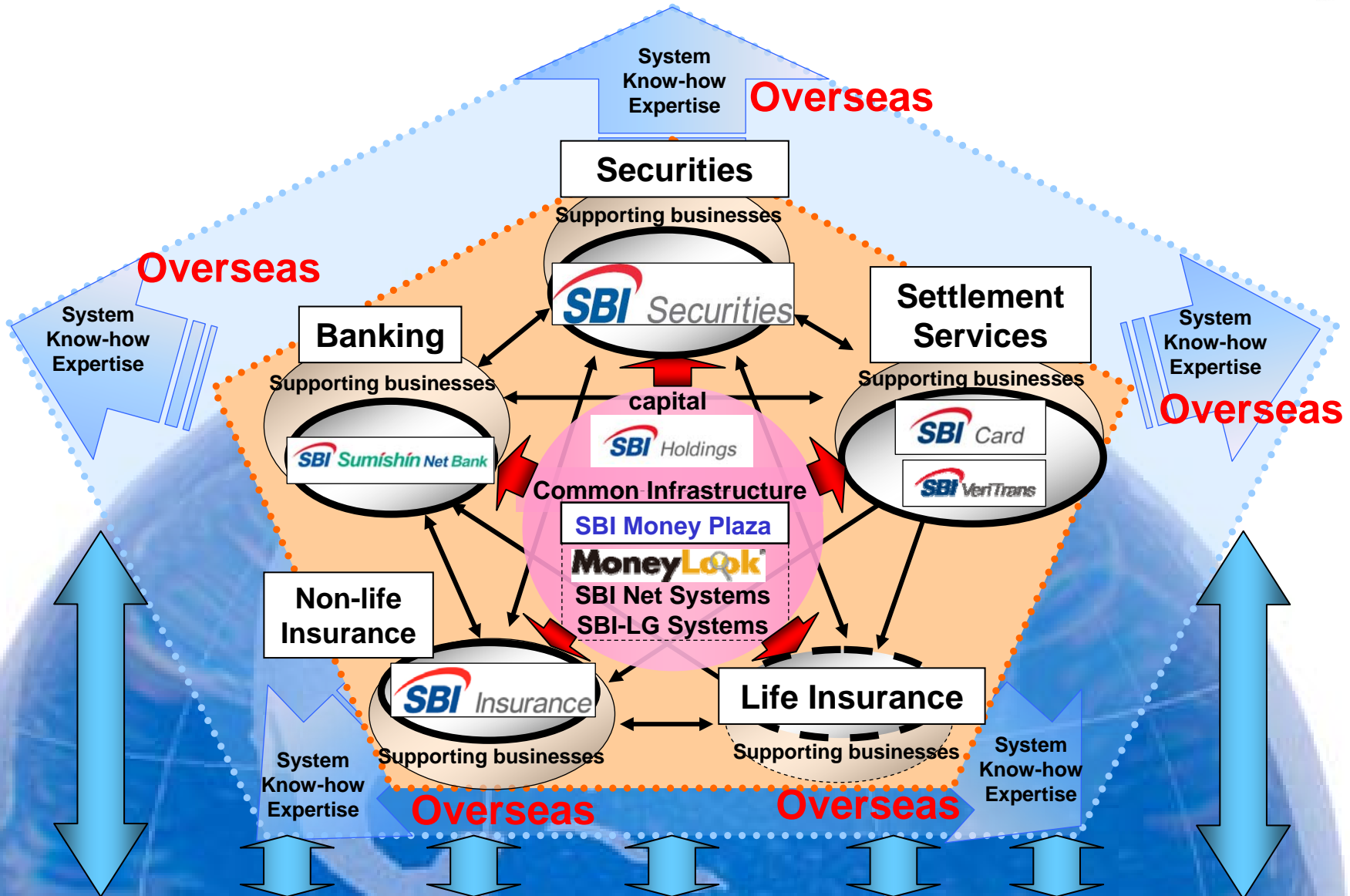
(Unit: thousand yen)



[Measure 2] Thorough Pursuit of Synergies, Optimizing Established Business-ecosystem

- <1> Synergies Created by Mutually Linking Core Businesses**
- <2> Growth of Core Businesses Spurred by Synergies Between Core and Supporting Businesses**
- <3> Reinforcement of Face-to-face Channels as an Infrastructure that Accelerates Core Business Growth**
- <4> Synergies Created with Non-financial Service Businesses in the Group**
- <5> Quickly Bring New Business to Profitability Utilizing Investee Companies and Other Means**
- <6> Pursuit of Synergies in Conjunction with Overseas Financial Businesses**

Concept Image of Pentagon Management in the Financial Services Business Propelled by Thorough Pursuit of Synergies



Investment Business

<1> Synergies Created by Mutually Linking Core Businesses

- Example 1 - i) SBI Sumishin Net Bank and SBI SECURITIES**
- ii) Synergies among SBI SECURITIES, SBI Sumishin Net Bank, SBI Holdings, and SBI Insurance**

SBI Sumishin Net Bank and SBI SECURITIES



SBI SECURITIES will finalize new MRF purchases (Jun. 2011); encourage customers to open new accounts at SBI Sumishin Net Bank by promoting SBI hybrid deposits

SBI証券
(SBI SECURITIES)



SBI Sumishin Net Bank

MRF balance
(Dec. 31, 2010)
358.9 bil. yen



SBI Hybrid Deposits

Comparison of deposits

SBI Sumishin Net Bank (Jan. 25, 2011):
1,505.7 bil. yen
Sony Bank (Sept. 30, 2010):
1,584.8 bil. yen



- First place among pure-play internet banks in terms of deposits is within range
- The bank's profitability will be increased substantially

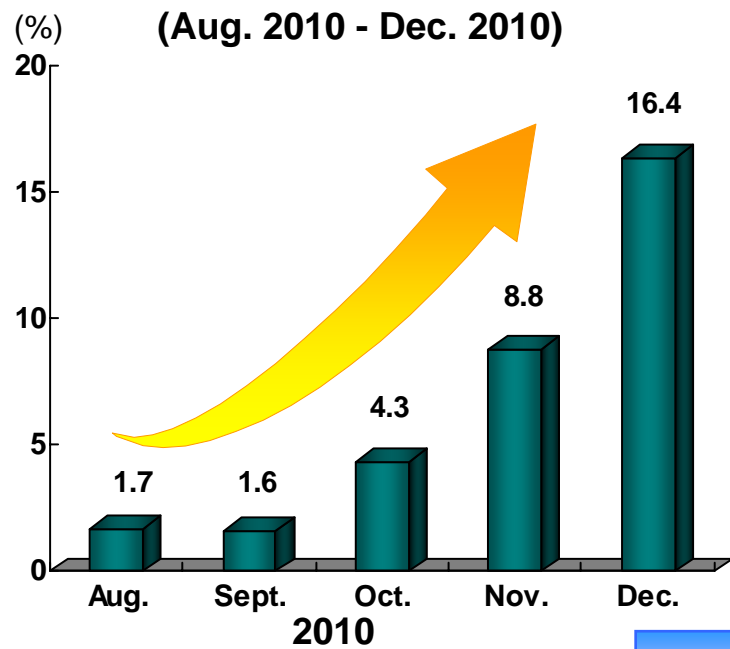
Example 1 - i):

Reversing the Flow of Customers from Securities to Banks

Today SBI Group customers are moving from SBI SECURITIES to SBI Sumishin Net Bank

Rate of simultaneous application when opening accounts:
SBI SECURITIES -> SBI Sumishin Net Bank: approx. 50%
SBI Sumishin Net Bank -> SBI SECURITIES: approx. 20%

Number of applications to SBI SECURITIES' accounts when opening bank accounts



Easier applications started in Oct. 2010
Previously: Visit SBI SECURITIES website and enter required items

Change: On the SBI Sumishin Net Bank new account opening screen, select "Apply for SBI Securities account" and enter required items

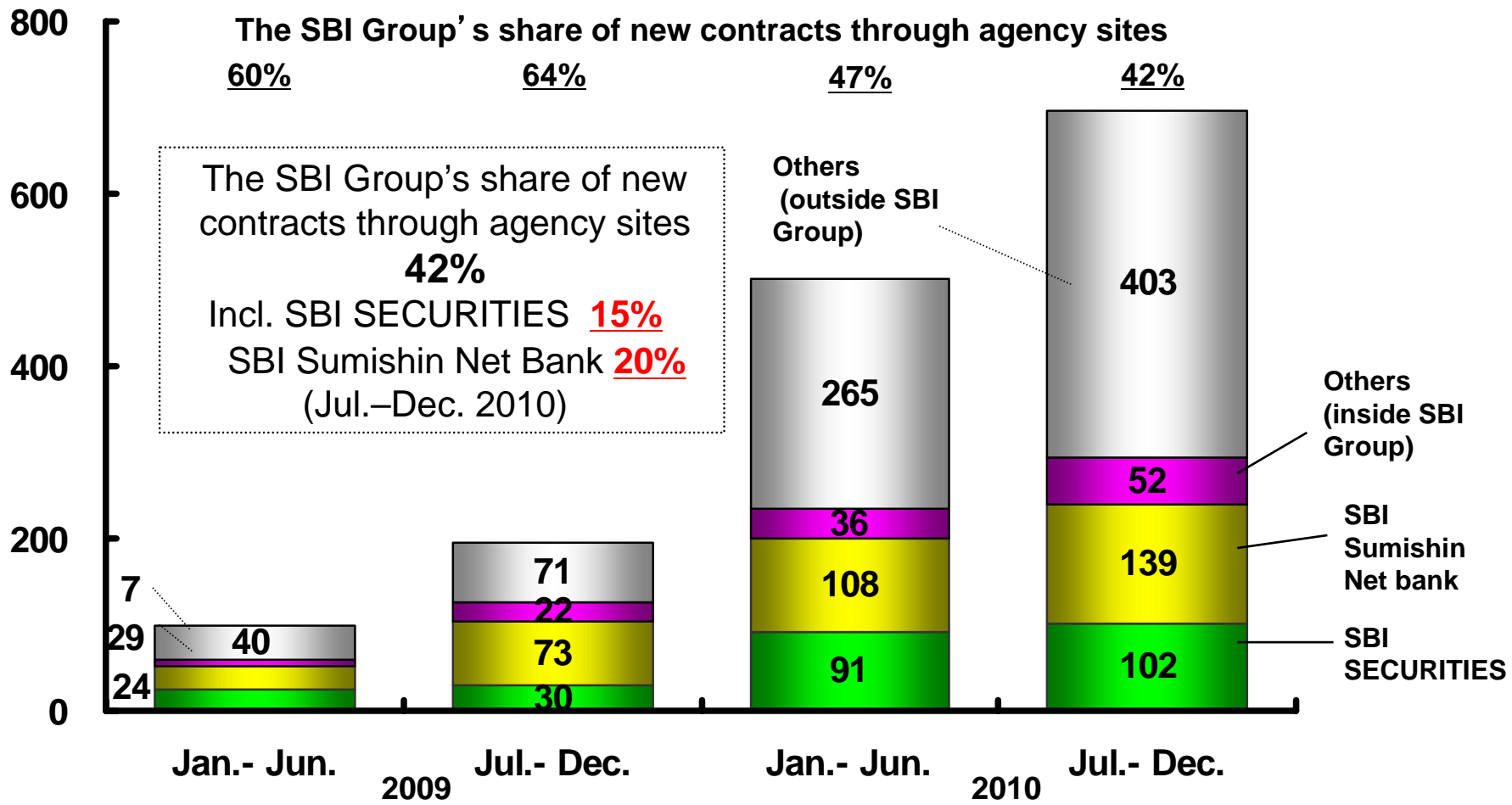
Customers flow will be from SBI Sumishin Net Bank to SBI SECURITIES in the future

SBI Insurance with SBI SECURITIES and SBI Sumishin Net Bank



Comparison of number of contracts at SBI Insurance by channel

Number of contracts in each agency channel (index)



Contracts via SBI SECURITIES and SBI Sumishin Net Bank have considerably contributed to an increase in "contracts through agency"

Example 1 - ii):

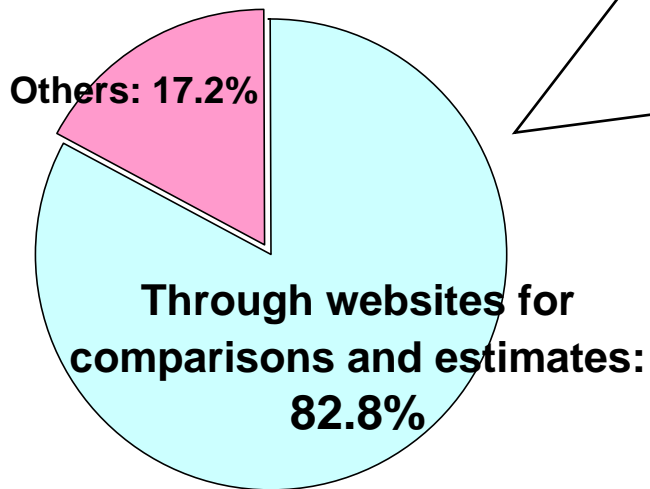
SBI Insurance and InsWeb of SBI Holdings

Comparison of number of contracts at SBI Insurance by channel

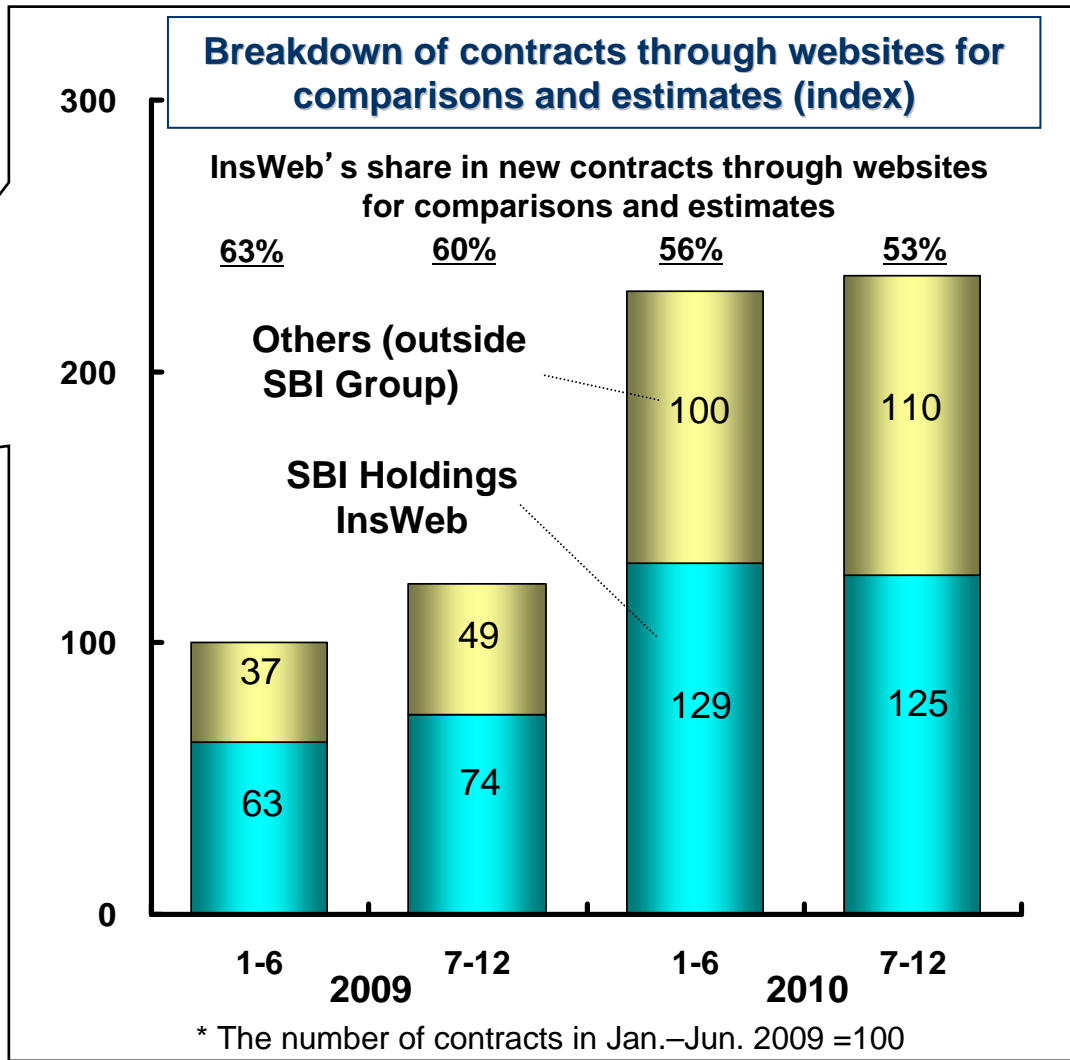


Share of new contracts through websites for comparisons and estimates

(Jul.- Dec. 2010)



*Direct contracts at SBI Insurance are excluded



Over 80% of contracts is through websites for comparisons and estimates, of which InsWeb accounts for more than half

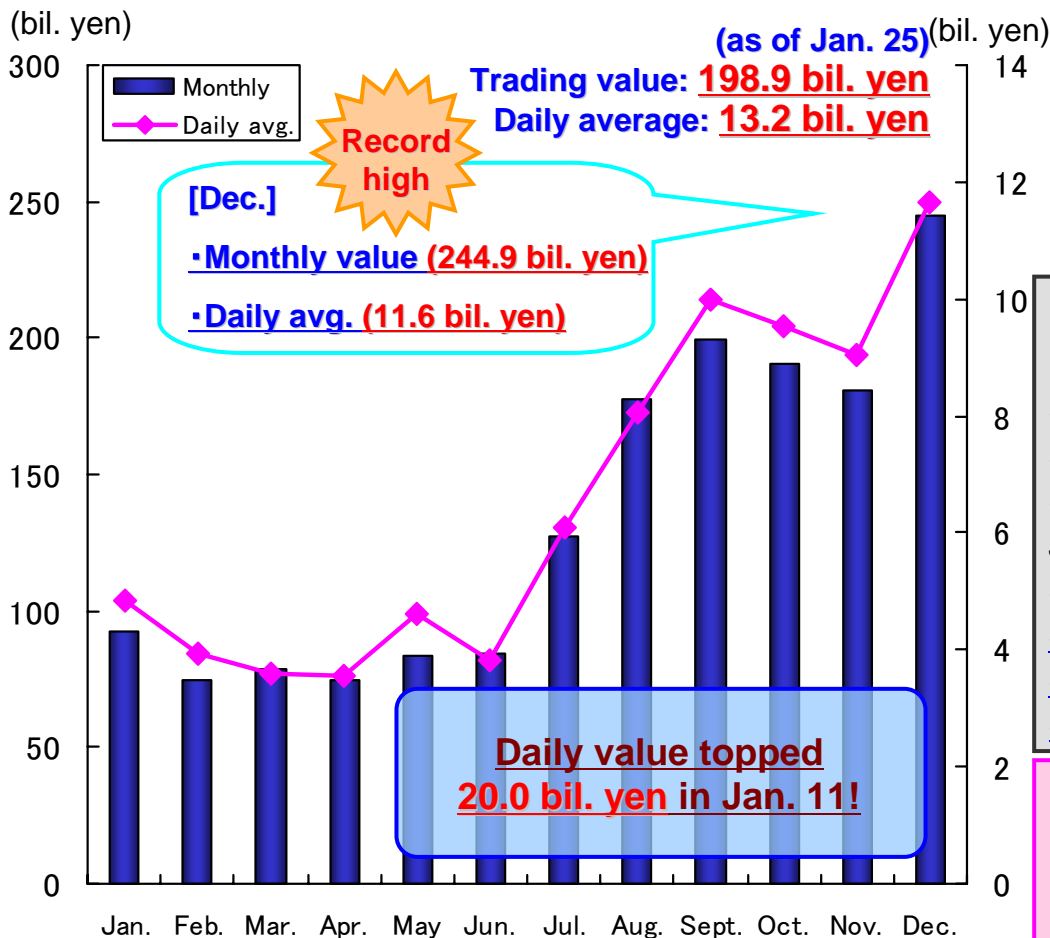
<2> Growth of Core Businesses Spurred by Synergies Between Core and Supporting Businesses

- Example 2 -**
- i) SBI SECURITIES and Japannext PTS**
 - ii) SBI SECURITIES and Global Financial Information Content Businesses**
 - iii) SBI SECURITIES, SBI Sumishin Net Bank, and SBI Liquidity Market**

“Inaugural Year of PTS” 2011

Japannext PTS: monthly value, daily average value in Dec. 2010 and annual value in 2010, each hit a new high

■ Change in monthly value (Jan.-Dec. 2010)



■ Annual value (2008-2010, yen)

2010	Record high	1,608.7 bil.
2009	Up 7.1% YoY	1,501.9 bil.
2008		322.2 bil.

[Participating companies] (total 13)
-5 foreign securities firms newly connected in 2010-
 SBI SECURITIES*1, Rakuten Securities*1, CLICK Securities*1, Goldman Sachs Japan, Credit Suisse Securities (Japan) Limited*2, Merrill Lynch Japan Finance Co., Ltd.*1, UBS Japan, Morgan Stanley MUFG Securities, [Instinet](#)*2, [BNP Paribas Securities \(Japan\) Limited](#)*2, [Deutsche Securities](#)*2, [Citigroup Global Markets Japan](#)*2, [Societe Generale Securities](#)*2

[Companies expected to participate] (total 5)
 JP Morgan Securities, Daiwa Capital Markets, Barclays Capital Japan Limited, Mizuho Securities, and another

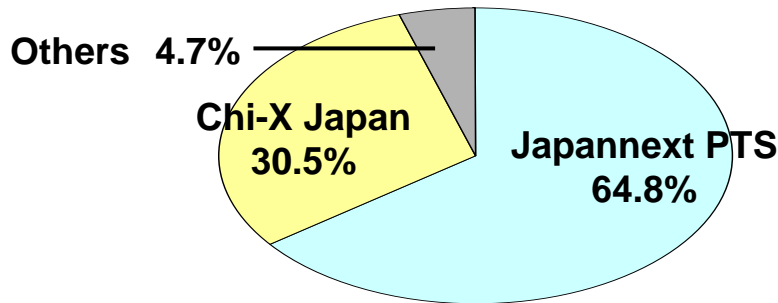
(*) Trading value is based on “single count”

*1 Capital participation *2 Newly connected in 2010

Introduction of Best Execution System at SBI SECURITIES

(Scheduled in June 2011)

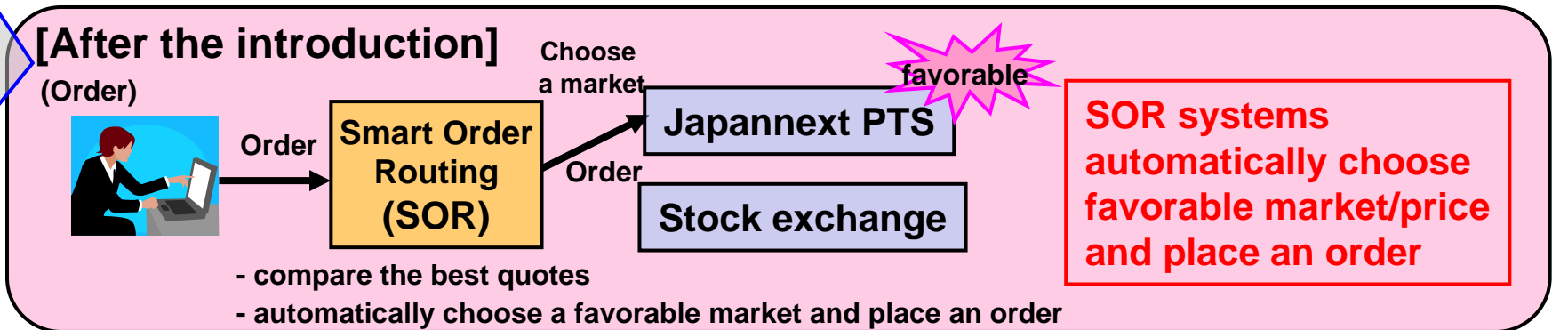
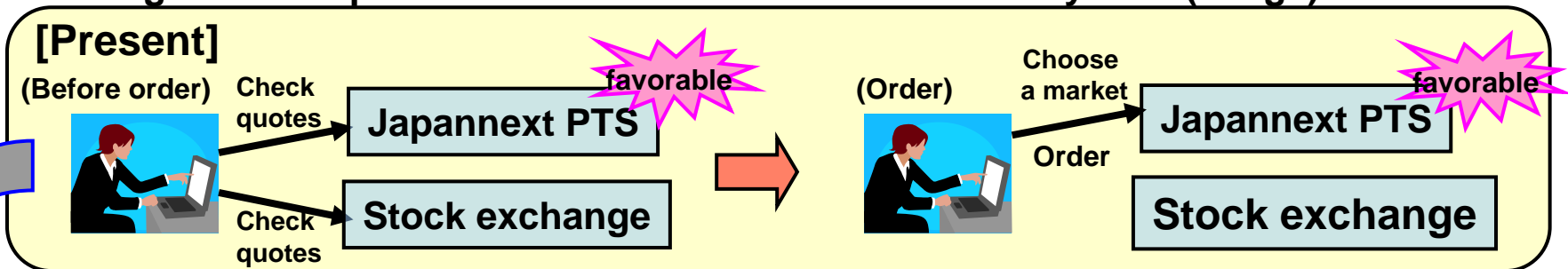
■ Market share in domestic PTS (Dec. 2010) (*1)



-Versus TSE: **1.3%**
(YoY change +0.7 points)

-Versus JASDAQ: **70.4%**
(YoY change +20.1 points) (*2)

Change in order process due to the introduction of the system (image)



(*1) Crossing is excluded. "Others" consist of Kabu.comPTS, Monex Nighter, Matsui Securities, Daiwa PTS.

Notice: Figures can differ from the ones disclosed by each company, since they are compiled by SBI Japannext.

(*2) The figure of JASDAQ in the previous year is calculated as a sum of former JASDAQ, NEO, and Hercules.

Rules for Best Execution in Early-adoption Countries Outside Japan

USA

1996 SEC adopted rules on Order Execution Obligations (enacted Jan. 1997)
Market makers are prohibited from ignoring customers' limit orders;
forwarding orders to PTS allowed

2005 SEC adopted the new Regulation NMS

Under the new trade-through regulation (enacted April 2006) deals must be executed on the market offering the best price available

This regulation is advantageous for PTS, which utilizes electronic trading

(Merger of NYSE and Archipelago; acquisition of Instinet by NASDAQ)



Expanded trades through PTS led to competition between stock markets

Europe

2007 EU Markets in Financial Instruments Directive (MiFID) (implemented Nov. 2007)

All EU countries supplanted internal regulations with MiFID



Introduced best execution obligation: MTF (corresponds to PTS in Japan),
concentration rule abolished throughout European Economic Area

(Eg.) Turquoise:

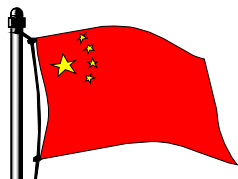
MTF spans 17 European countries (London Stock Exchange, Euronext (Paris) exchange, etc.)

Example 2 - ii):

Promotion of the Global Financial Information Content Business Toward the Age of Asian Stocks



- A Man with Information Wins in the Financial Business -



Searchina

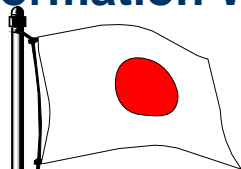
Overseas information such as that of China

Became subsidiary in Feb. 2010

JV with China Securities Journal

Information provision through the utilization of Xinhua News Agency Network,

Agreed on Establishment of JV in Oct. 2010



MORNINGSTAR

**Morningstar Japan/
Kabushiki Shimbun**

Information on Japanese equities and investment trusts

August 1998

Website Launched



Comprehensive financial portal site
Launched in September 2010



MORNINGSTAR

Morningstar Inc.

Distribute stock reports in US, UK, Switzerland, China, India and Brazil to Morningstar Japan

THE WALL STREET JOURNAL.

ウォール・ストリート・ジャーナル 日本版 japan.WSJ.com

WSJ Japan Edition

Overseas economic information from an unique standpoint

December 2009

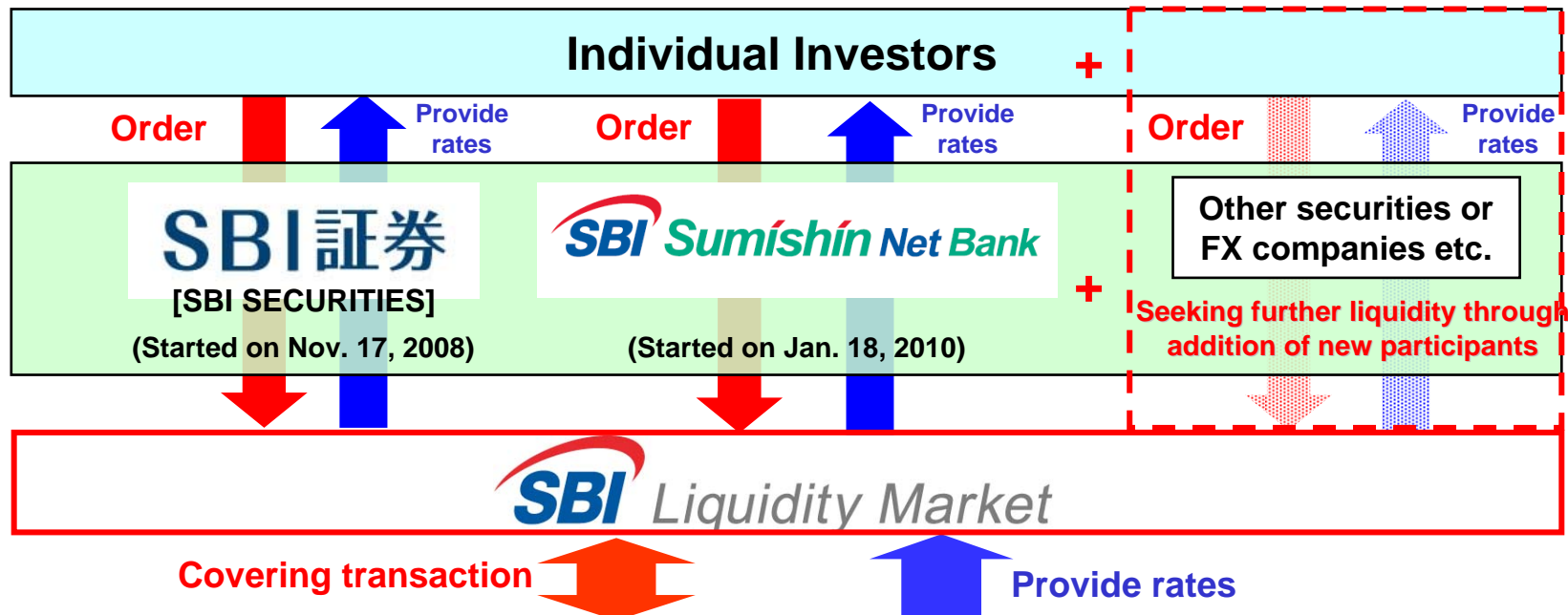
Service Launched

Going forward, to capture demand for economic and financial information on India, Vietnam and other regions where high growth is expected, the financial information content business will be expanded and enhanced on a worldwide scale, especially in Asia

Example 2 - iii):

Providing Stable Trading Opportunities for Customers of SBI SECURITIES and SBI Sumishin Net Bank by Increasing Counterparties

Already connected with 20 major financial institutions in Japan and abroad, and under negotiations with other 3 institutions



Counterparties (20 major financial institutions in Japan and abroad)

- | | | |
|----------------------------|------------------------|--------------------------------|
| • Credit Agricole *1 | • Societe Generale *2 | • Mizuho Corporate Bank *1 |
| • Credit Suisse Bank *1 | • Deutsche Bank | • Sumitomo Mitsui Banking |
| • Goldman Sachs Securities | • Nomura Securities *2 | • Bank of Tokyo-Mitsubishi UFJ |
| • Commerz-bank | • Barclays Bank | • Morgan Stanley MUFJ |
| • JPMorgan Chase Bank | • Bank of America *1 | • UBS AG |
| • Citi Bank | • BNP Paribas *2 | • Royal Bank of Scotland |
| • Standard Chartered Bank | • HSBC *1 | |

*1. New participants in FY2009 (5 companies)

*2. New participants in FY2010 (3 companies)

<3> Reinforcement of Face-to-face Channels as an Infrastructure that Accelerates Core Business Growth

Expanding Face-to-face Channels <1>



[SBI Money Plaza]

SBI Money Plaza to expand to 202 shops throughout Japan

**Securities agency:
121 shops**

**Provides mortgage loan:
100 shops**

Retail financial products brokers who use SBI SECURITIES as their securities company

Mainly offices of accountants, tax accountants and FP

Handle both securities and mortgage loans:
19 shops

Developed by SBI Mortgage primarily on a franchise basis



SBI証券
[SBI SECURITIES]

SBI SECURITIES' Branches:

23

Directly managed by SBI SECURITIES



Boosting store numbers will amplify their power to transmit information nationwide

Expanding Face-to-face Channels <2>

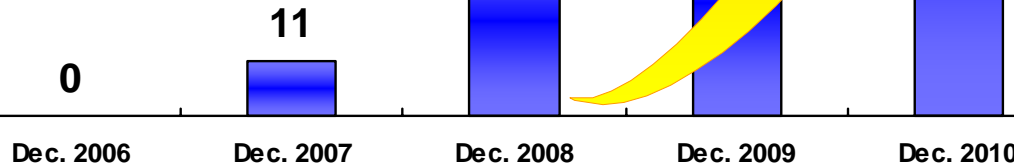
The number of “SBI Money Plaza/ SBI Housing Loan Shops”, involved in housing loans, reached 100 stores nationwide in less than 4 years

Change in number of SBI Money Plaza/
SBI Housing Loan Shops

100



(SBI Money Plaza/ SBI Housing Loan Shops)



Pictures of the celebration of achieving 100 shops
(Jan. 19, 2011)

Of the total 40 companies* managing “SBI Money Plaza/ SBI Housing Loan Shops”, 26 companies are life insurance agencies

*Including stores directly managed by SBI Mortgage

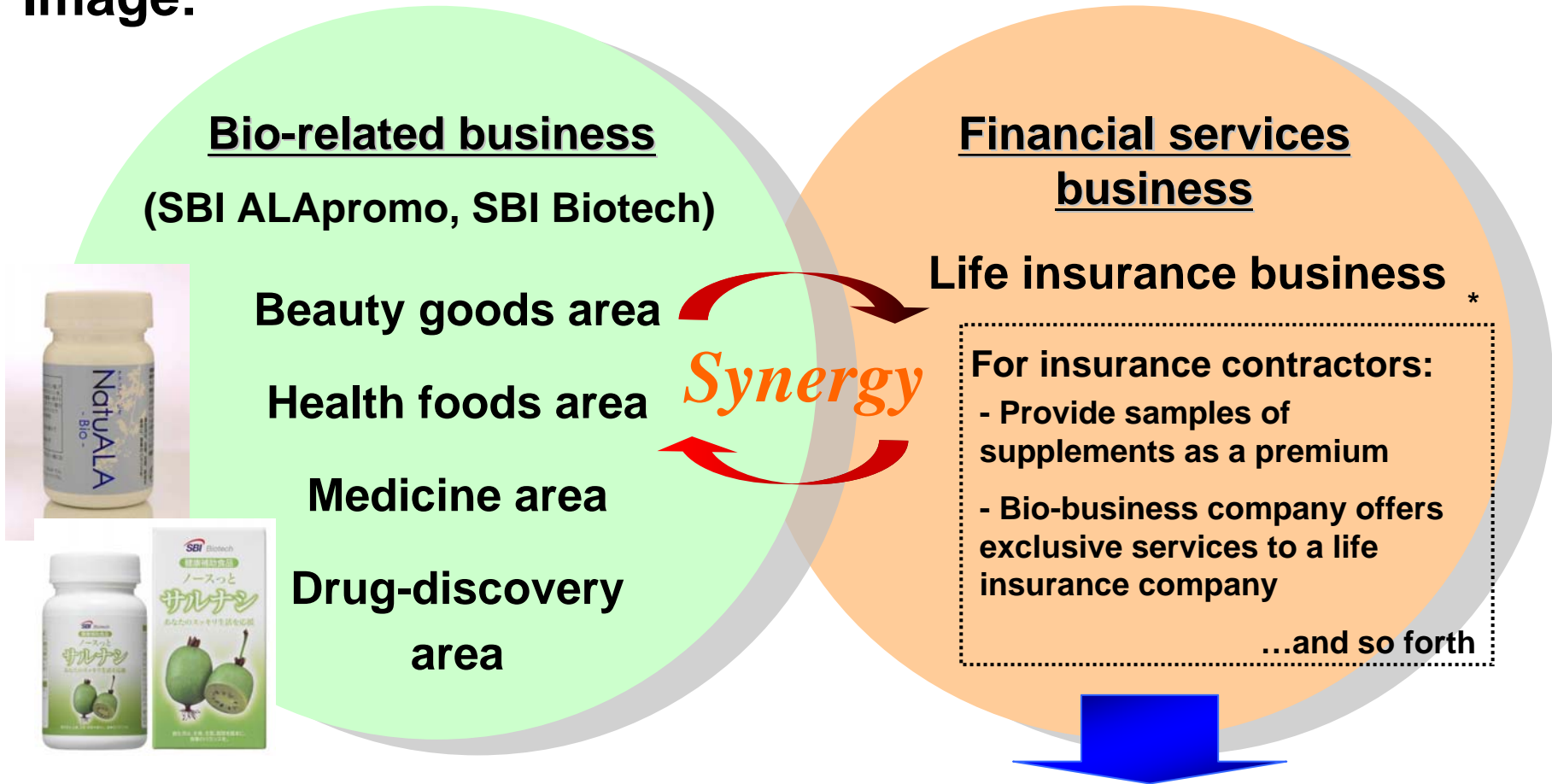
Customers’ biggest life purchase is their home, and their second biggest is their life insurance. We will promote a one-stop service for home loans and life insurance, by introducing life insurance proposals during sales of home loans



<4> Synergies Created with Non-financial Service Businesses in the Group

An Example of Synergy Between Bio-related Business and Financial Services Business

Image:



The insured may expect lower premiums if in good health, as the insurance company's cost of insurance will be reduced.

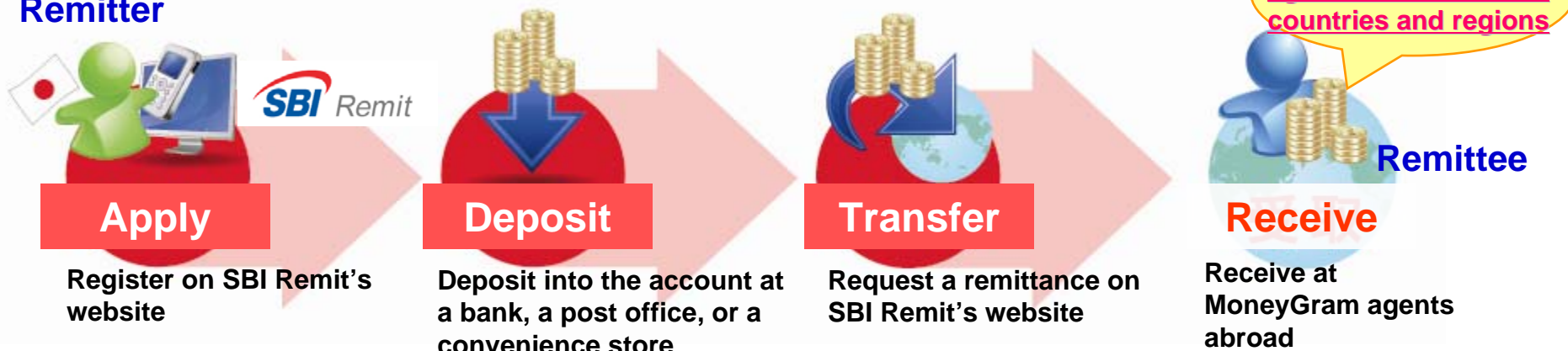
<5> Quickly Bring New Business to Profitability Utilizing Investee Companies and Other Means

Example 5 SBI Remit Expecting Near-term Profitability with Investee Companies' Alliance

SBI Remit Started International Money Transfer Service on Dec. 13, 2010

Outline of Internet-based International Money Transfer Service

Remitter

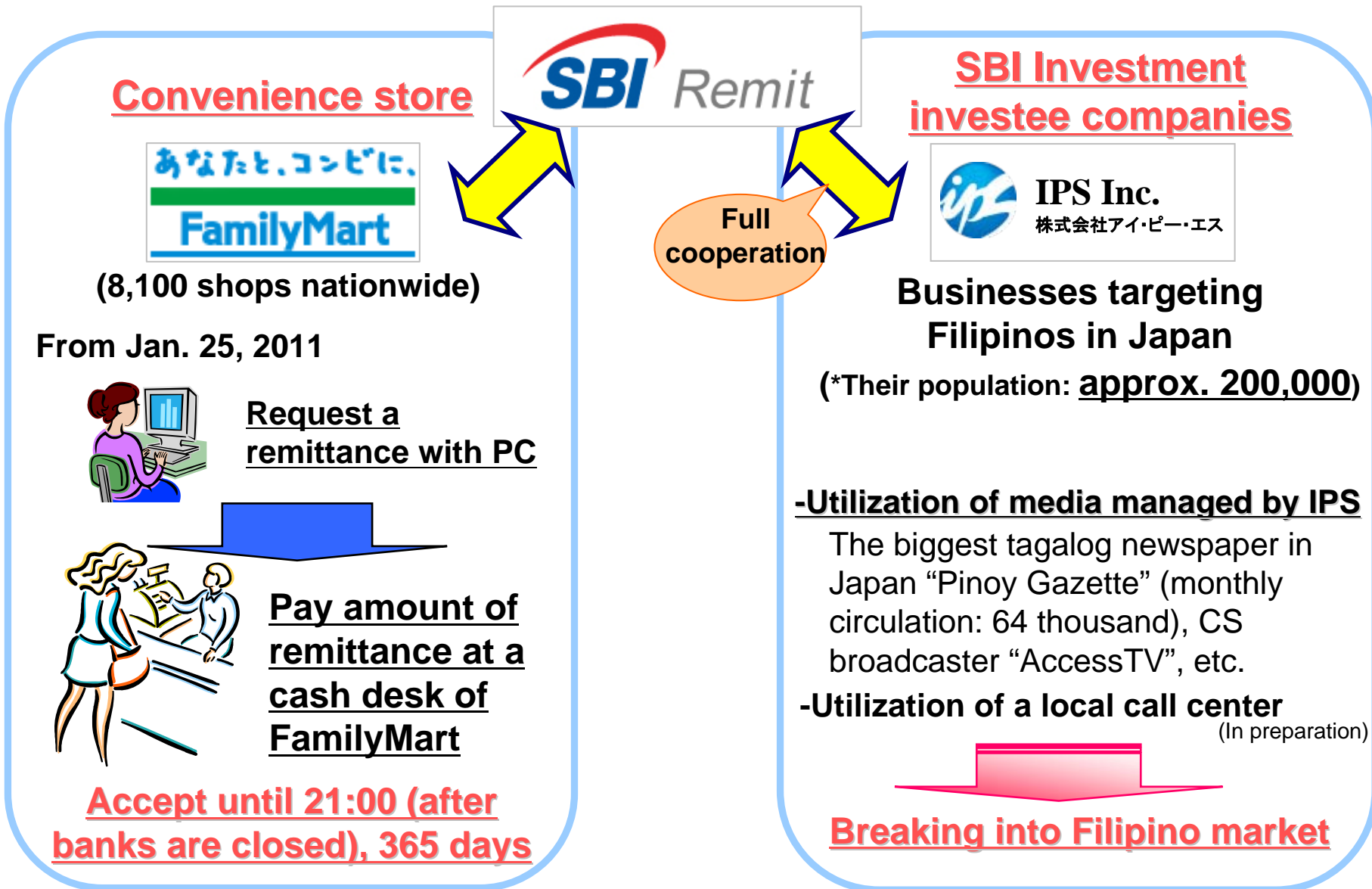


(e.g. Money transfer to Philippine)

	SBI Remit *till Mar.	(Example) City Bank A (*SBI research)
Transfer fee (Up to 30,000 yen)	880 yen	Same bank/branch, overseas subsidiary To an individual: 3,500 yen /to another bank: 3,000 yen
(Up to 250,000 yen)	1,480 yen	
Other processing fees	free	Yen-denominated transfers, overseas currency-denominated transfers: 2,500 yen
Receiver fee	free	Transferring bank fee (Varies by local bank)

With the lowest fees available, expecting an increase in the customer base

Alliances to Increase the Customer Base

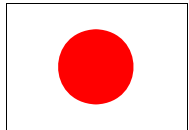


* Statistics from Ministry of Justice, data as of the end of 2009 81

<6> Pursuit of Synergies in Conjunction with Overseas Financial Businesses

- Example 6-**
- i) Securities business**
 - ii) Banking business**
 - iii) Insurance business**

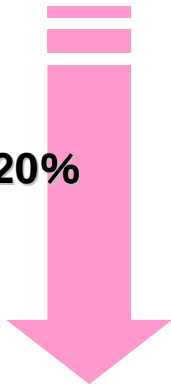
Global Synergies in the Securities Business <1>



SBI証券

[SBI SECURITIES]

Invest 20%



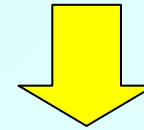
Mutual provision of products by system integration



Vietnam

FPT Securities

Jan. 17, SBI SECURITIES started offering “Vietnamese stocks trading”



Enabled Japanese investors to trade Vietnamese stocks freely!

Stocks handled:

approximately 600 stocks: all stocks listed on Ho Chi Minh Stock Exchange and Hanoi Stock Exchange

Going forward, planning the establishment of a securities underwriting business for Vietnamese IPOs

Global Synergies in the Securities Business <2>

Oct. 20, 2010: Acquired a “full license” as the first Japanese company



SBI Phnom Penh Securities

An example of global business development in conjunction with SBI SECURITIES



Cambodia

SBI Phnom Penh Securities

Intending securities underwriting of IPOs of state-owned enterprises after the stock exchange becomes operational

Synergy



Japan

SBI証券
[SBI SECURITIES]

Sales of Cambodian IPO stocks for Japanese investors



Approx. 2.16 mil. accounts
(as of the end of Dec. 2010)

Pursuit of Mutual Synergies between Overseas Banks of New Group Companies

-Operation of online banking businesses through investing in OBIBANK-

Concluded basic agreement on 50% investment.

Plan to make it an affiliate after the acquisition of shares

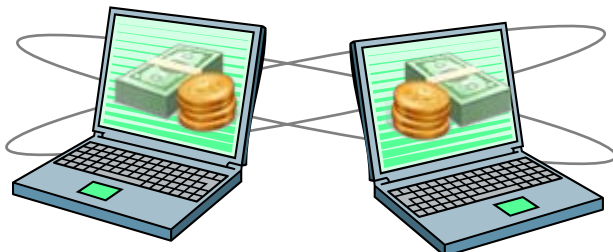


The know-how of online banking business, which SBI Group has cultivated in Japan

Russia



OBIBANK
(Established in 1994)



Offering more convenient online banking services with highly safe/stable systems

Now requesting approval of the equity investment from the Russian Central Bank

A Chinese Nonlife Insurance Company “Tianan Insurance Co., Ltd.”

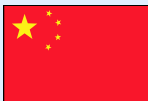


China now possesses the largest sales of new cars in the world, and an expansion in the auto insurance market is expected along with a continued growth of their auto market.



Offering SBI Group’s online insurance business know-how (under discussion)

Dispatch of a board member is planned



Tianan Insurance Co., Ltd.

- Insurance Premium Income (Jan.-Sept. 2010):
5.79 bil. CNY (approx.74.6 bil. yen)
- Net Profit (Jan.-Sept. 2010):
0.34 bil. CNY (approx.4.4 bil. yen)
- Number of branches: 32 in China
- Establishment: 1994

<Reference: FY2009 (Jan.-Dec.)>
 Insurance Premium Income (2009):
 7.0 bil. CNY (approx. 90.2 bil. yen)
 Net Loss:
 -0.397 bil. yen (approx. 5.1 bil. yen)

Profitability of Tianan Insurance was highly improved

Targeting IPO within 2 or 3 years by enhancing profitability through introducing online business model

Measure 3 Harnessing Biotechnology Business as a Revenue Source

–SBI Group’s “Inaugural Year of Biotechnology”

SBI ALApromo Targeting Profitability in the Next Fiscal Year

SBI Holdings

Expecting profitability in FY2011 through enhancement of selling system of beauty goods and health foods

- B** : Beauty goods
- M** : Medicine
- H** : Health foods

B Jan. 2009 Launch of Hataraku-te

B Jan. 2009 Launch of Hanamitsu beauty cream

M Jun. 2009 JV with Medac in German

B Oct. 2009 Launch of AL SCIENCE series1 emollient cream (Skin-care)

B Jan. 2010 Launch of AL SCIENCE series2 lotion moisture (Skin-care)

H Feb. 2010 Launch of NatuALA-Bio (supplement)

B Apr. 2010 Launch of Lala Solomon series (Skin-care)

M Jun. 2010 Brain tumor diagnostics agent started clinical test phase III

H Nov. 2010 Launch of NatuALA Black Garlic (supplement)

B H
Enhancement of selling system (e.g.)
 Alliance with sales agency or SBI Investment's Investee companies

Appointed as an orphan drug by Ministry of Labour and welfare

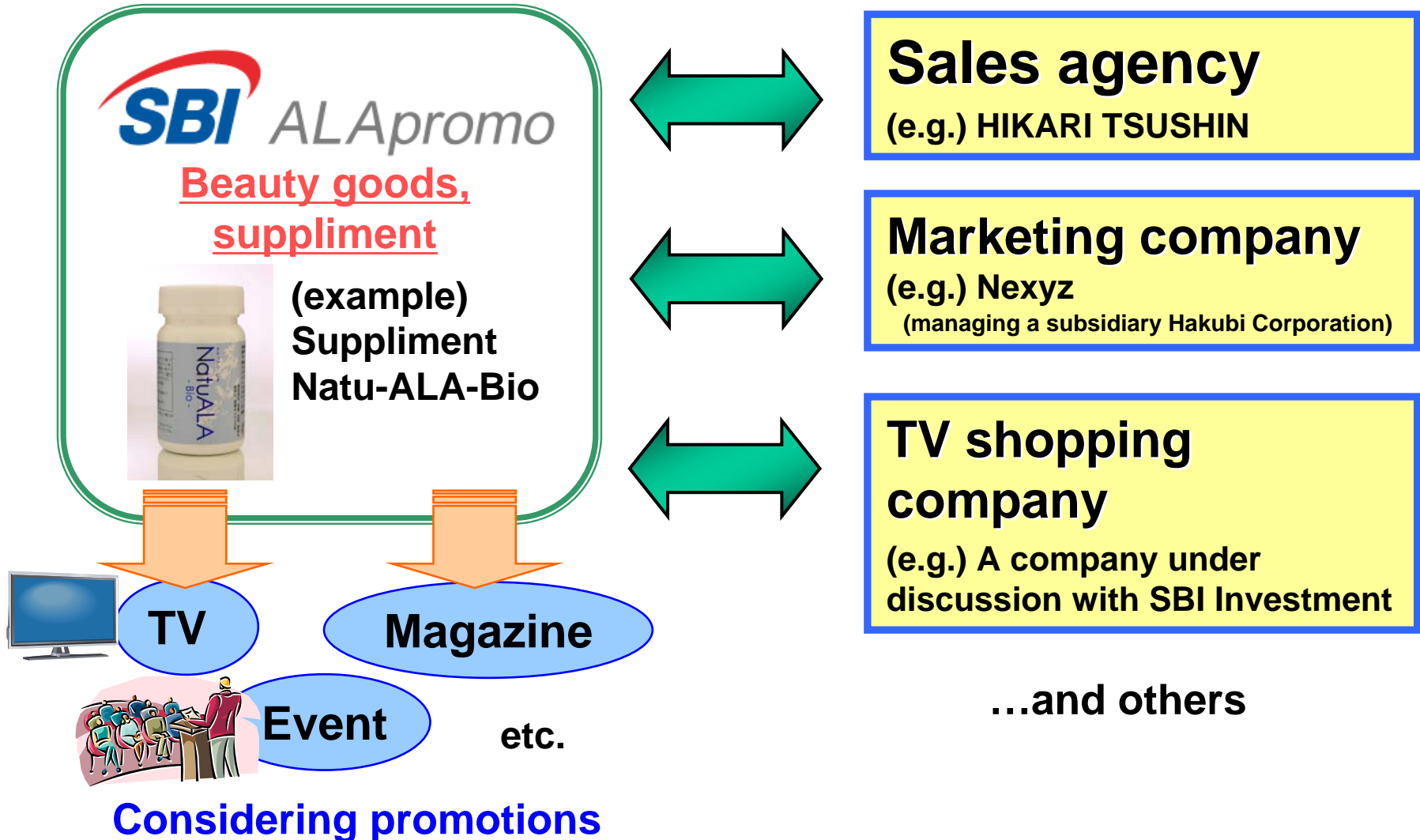
Apr. 2008 Establish-ment of JV



Measures for Enhancement of Selling System

- Plan to start full swing sales promotion in Mar. 2011

Alliance options (plan):



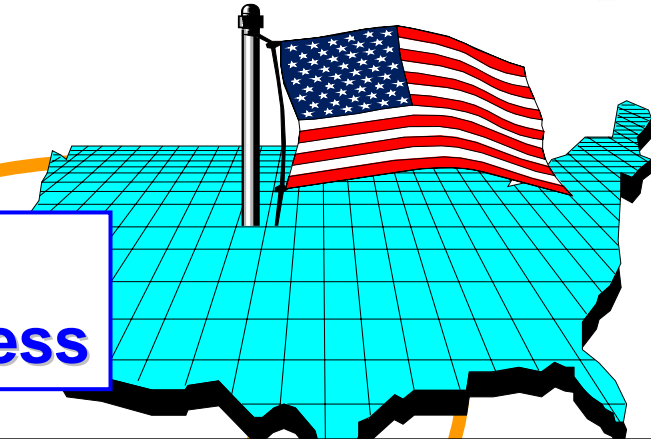
3. Continued Development of the Overseas Businesses Toward Becoming the "World's SBI"

- (1) Overseas Asset Management Business is Advancing at Full Speed**
- (2) Expansion into Overseas Financial Businesses to Establish a “Global Financial Ecosystem”**
- (3) Securing Human Resources for Overseas Businesses, an Important Component for a Transformation to a Global Company**

The SBI Group's Second Phase of Growth

Phase 1: Establishment of Financial Ecosystem in Japan

⇒ Mostly completed and Brilliant-cut
Diamond initiative continues to progress



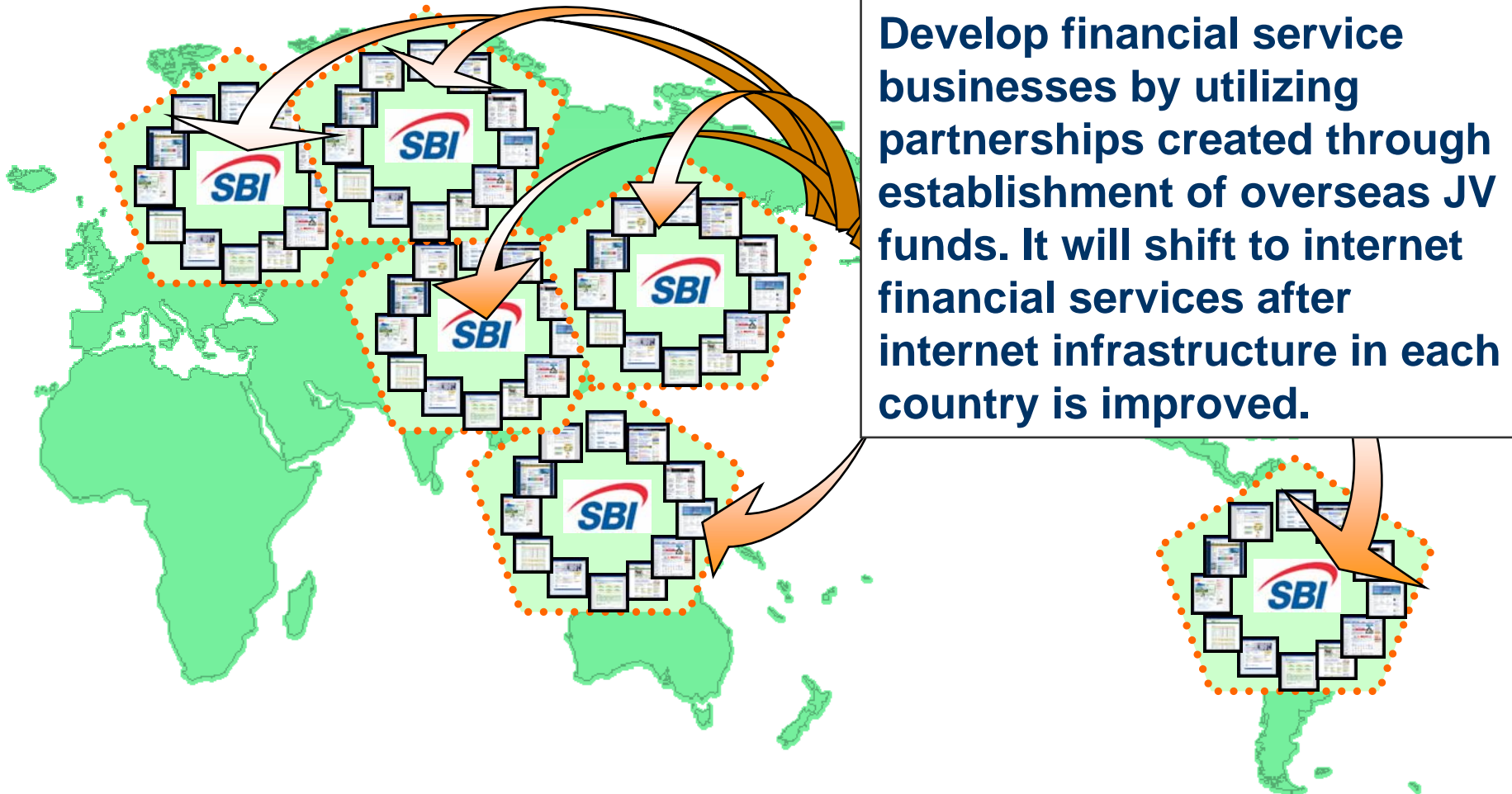
Advanced Technology and
Successful Businesses

SBI GROUP



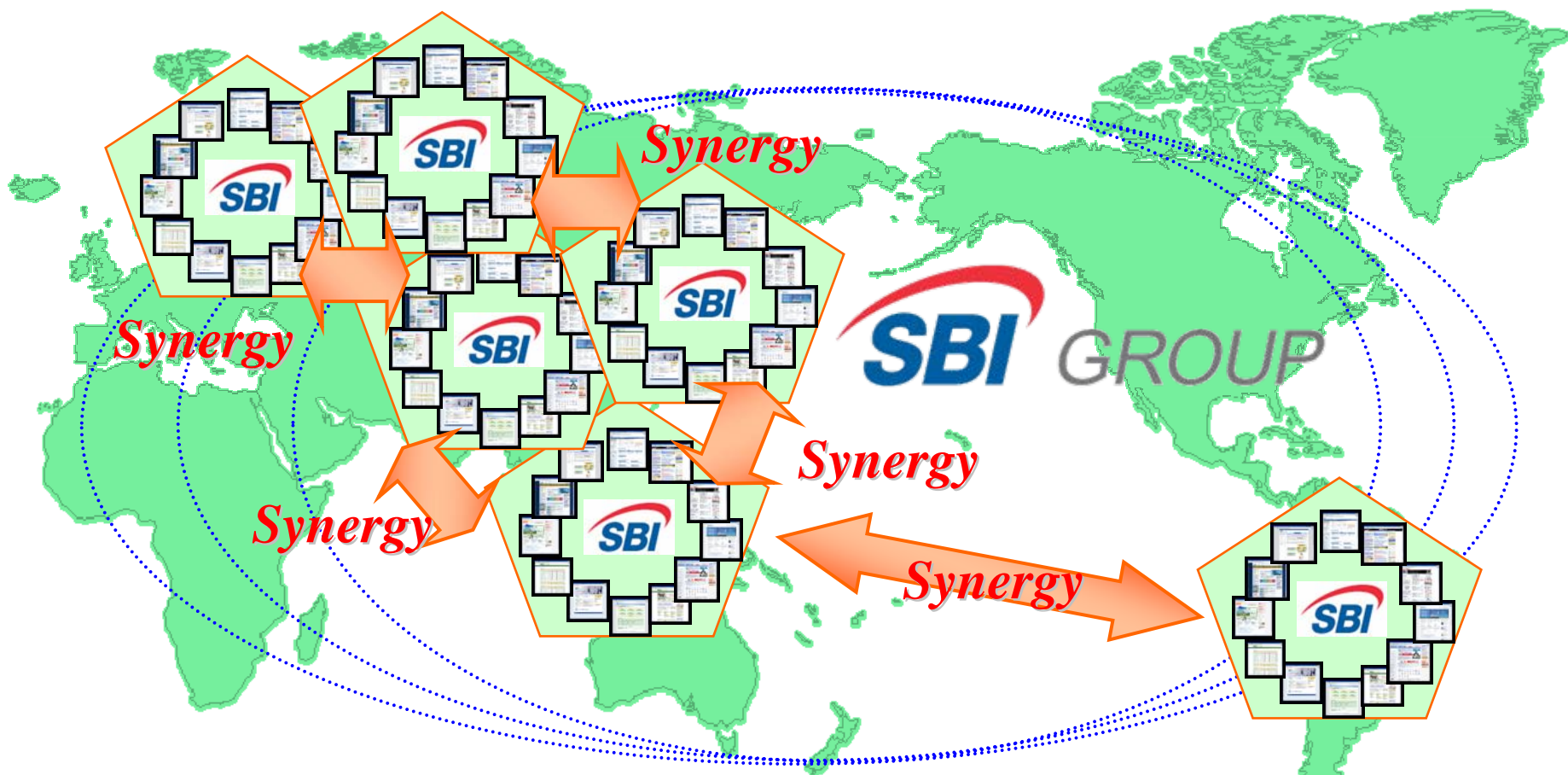
Phase 2:

Development of Overseas Financial Services Businesses and the Establishment of JV Funds



From “Japan’s SBI” to the “World's SBI”

Phase 3: Establishment of “Global Financial Ecosystem”



Creation of “global network value”

Overseas Businesses Already Contribute to SBI's Profit

Asset Management Business

Overseas portion
in 3Q FY2010 (9M)

Overseas sales ratio of investment security*: **84.7%**

*Ratio of overseas companies in sales of investment security (including dividend and interest) in the Asset Management Business

Financial Service Businesses

Overseas ratio in ordinary income* : **13.2%**

*Ratio of equity-method investment profit from the overseas financial institutions below, in ordinary profit in the Financial Service Businesses

- Tien Phong Comercial Joint Stock Bank
- Phnom Penh Commercial Bank

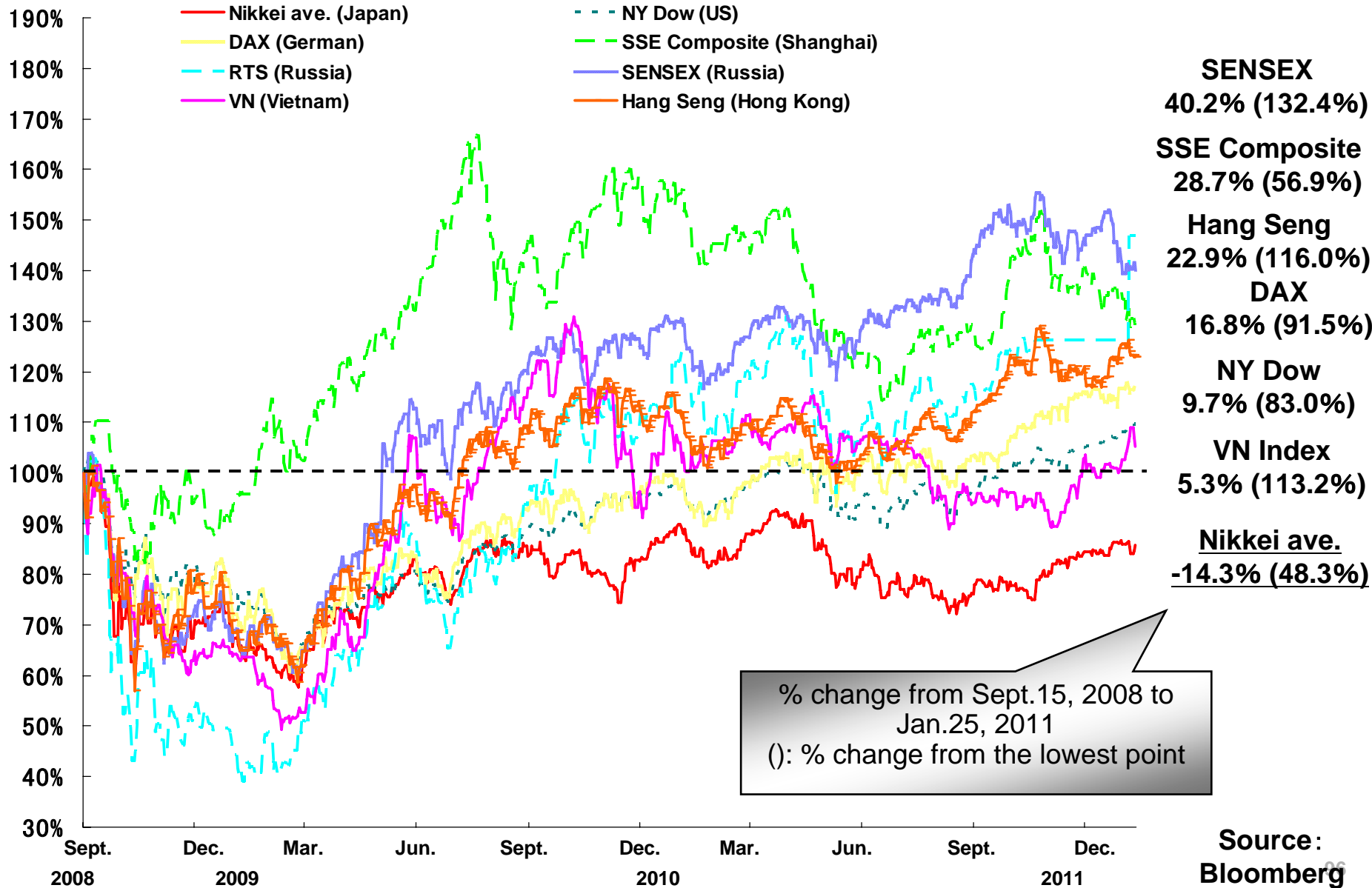
Transformation to a global company is progressing smoothly

(1) Overseas Asset Management Business is Advancing at Full Speed

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



(Sept. 15, 2008 - Jan. 25, 2011)



Source: Bloomberg

Current Status of Overseas VC Funds <1>

【Launched Funds】

<u>Fund name</u>	<u>NHF I</u>	<u>NHF II</u> (Invested as LP)	<u>NHF III</u> (Invested as LP)	<u>SBI & TH</u> <u>VC Fund</u>	<u>SBI & BDJB</u> <u>China Fund</u>
Partner	TEMASEK	-	-	Tsinghua Holdings	Beida Jade Bird
Commitment amount	100 mil. USD	500 mil. USD	750 mil. USD	34.5 mil. USD	100 mil. USD
SBI's shareholding	50%	10%	5%	87.1%	50.1%
Numbers of Investee companies	10 (inclu.8 IPO/M&A)	19 (inclu.8 IPO/M&A)	8	7	2
Investment amount (mil.yen)	8,681	179,581	25,340	961	1,876




<u>Fund name</u>	<u>Taiwan</u> <u>Fund</u>	<u>Vietnam Japan</u> <u>Fund</u>	<u>Hungary</u> <u>Fund</u>	<u>Jefferies-SBI</u> <u>US Fund</u>
Partner	Founder of a Taiwanese IT company	FPT	MFB Invest Ltd.	Jefferies & Group
Commitment amount	22.5mil. USD	81.6mil. USD	100mil. EUR	150mil. USD
SBI's shareholding	66.7%	96.3%	60%	50%
Numbers of Investee companies	4	9	1	1
Investment amount (mil.yen)	133	3,204	398	1,408

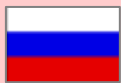


*1 Number of investee company, commitment amount, investment amount, and FX rate as of Jan. 24, 2011




*2 Investment balances of NHF I, NHF II, NHF III, and Vietnam Japan Fund are at market value as of Jan. 24, 2011

Current Status of Overseas VC Funds <2>

【Funds under preparation for launch】

Fund name	SBI Zhaoxin Fund 	SBI SOI Fund 	Malaysia Fund 
Partner	China Merchants Securities, Resource capital China, China CITIC	Keio University	PNB Equity Resource Corporation
Commitment amount	Offshore:約20.5mil. USD Onshore:約9.1mil. USD	500 mil. yen	50mil. USD
SBI's shareholding		100%	50%

Fund name	SBI-METROPOL Investment Fund 	SBI-Islamic Fund 	SBI-Jefferies Asia Fund 
Partner	IFC METROPOL	Brunei Darussalam, Ministry of Finance	Jefferies & Group
Commitment amount	100mil. USD	58.4mil. USD	50mil. USD
SBI's shareholding	50%	50%	80%

Fund name	Brazil Fund 	Africa Fund 	Fudan Univ. Fund 
Partner	Jardim Botânico Investimentos	Invest AD (Abu Dhabi)	Fudan University (Shanghai)
Commitment amount	125mil. USD	75mil. USD	Offshore: Over 50mil. USD Onshore: Over 30mil. USD
SBI's shareholding	50%	50%	

*FX rate is as of Jan.14, 2011

Further Advancement of Global Network



SBI Group's prominent partners

	Japan's No.1 VC SBI Investment		Company of the Tsinghua University Group Tsinghua Holdings
	Korea's No.1 VC KTIC		Strategic investment arm of Peking University Peking University BDJB Group
	Singaporean governmental investment group Temasek Group		Fudan University (Shanghai)
	Malaysian governmental investment management company PNB Equity Resource Corporation		China Merchants Securities, Resource Capital China, China CITIC Bank
	Brunei Darussalam, Ministry of Finance		Vietnamese largest IT company FPT
	Major U.S. securities company Jefferies Group		A Founder of a Taiwanese IT company
	Leading Russian financial group IFC METROPOL		Subsidiary of a Abu Dhabi governmental ADIC Invest AD
	Wholly owned subsidiary of the Hungarian Development Bank MFB Invest Ltd.		an independent Brazilian asset management firm Jardim Botânico Investimentos

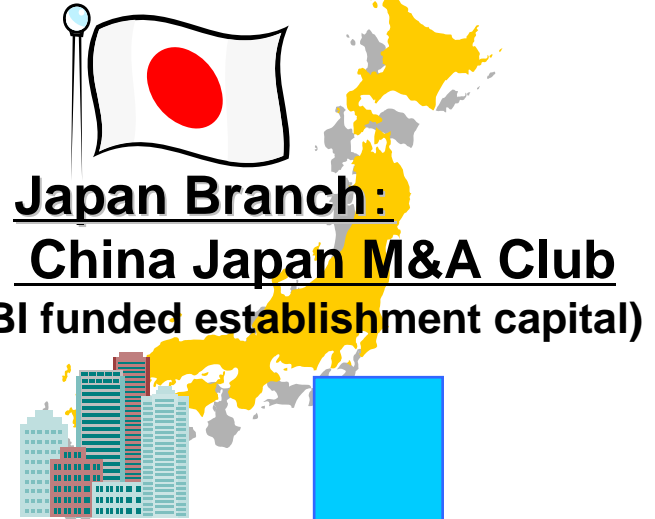
**Planning to hold initial “SBI Partners Conference ” this etc.
year for information exchange and networking**

Establishment of “China Japan M&A Club” in Order to Activate Cross-border M&A

Shares M&A information which fulfills diversified needs
of both Chinese and Japanese companies



Head office:
**China Mergers &
Acquisitions Association**



Japan Branch:
China Japan M&A Club
(SBI funded establishment capital)



Members:
More than 14,000 corporate members
who conduct M&A related businesses
in China

Main activities:
Operating “Mergers-China”, an Internet
portal for information sharing and
publishing reports such as **“China
M&A Yearbook”** and **“China Industrial
Map,”** and holding the **“China M&A
Annual Conference”** with the full
support of the Chinese government

*Providing opportunities to
share useful information
between its members in both
countries*

(e.g.)



[SBI SECURITIES]

Expect expansion of M&A Businesses
utilizing domestic network

(2) Expansion into Overseas Financial Businesses to Establish a “Global Financial Ecosystem”

-Capture Economic Growth of Emerging Countries as the Growth Driver for the SBI Group-

Change in Listed Share Market Cap by Industry in Japan

The finance and insurance industries have grown substantially from their high-growth period of the 1960's. During the economic high growth phase, they maintained a position of leadership as the industry infrastructure that supported the economy

	1960	1965	1970	1975	1980	1985
1	electric equipment	electricity and gas	finance and insurance	finance and insurance	finance and insurance	finance and insurance
2	transportation equipment	transportation equipment	electric equipment	electric equipment	electric equipment	electric equipment
3	Chemical	electric equipment	Chemical	commerce	Chemical	Chemical
4	primary metal	iron and steel	electricity and gas	transportation equipment	transportation equipment	commerce
5	iron and steel	Chemical	transportation equipment	construction	commerce	electricity and gas
6	food	finance and insurance	construction	Chemical	electricity and gas	transportation equipment
7	Commerce	commerce	commerce	iron and steel	iron and steel	construction
8	textiles	food	iron and steel	electricity and gas	machinery	machinery
9	electricity and gas	textiles	machinery	machinery	construction	food
10	finance and insurance	land transportation	food	food	food	land transportation

(Counted in December in each year)

Source: TSE Annual Statistics

 **The emerging market countries are also likely to experience a similar transition as that experienced in Japan**

The Top 10 Largest Market Value Companies in China

In rapidly growing China, financial institutions already comprise most of the top 10 largest companies

	Company	Industry	Market Cap. (mil. USD)
1	PetroChina	Oil, Gas	329,260
2	Industrial and Commercial Bank of China	Bank	246,420
3	China Construction Bank	Bank	191,517
4	Bank of China	Bank	152,290
5	Sinopec	Oil, Gas	133,902
6	China Life Insurance	Life insurance	122,533
7	China Shenhua Energy	Coal mining	84,506
8	Bank of Communications	Bank	58,930
9	Ping An Insurance	Life insurance	57,386
10	China Merchants Bank	Bank	52,710

Rapid Growth of Overseas Investee Financial Banks



TIEN PHONG COMMERCIAL JOINT STOCK BANK

(Equity ratio :20.0%, Equity-method company/affiliated company)

<FY2010 full Year (Jan.-Dec.) financial result> (YoY)

Ordinary revenue	9.9bil. yen (200.2%)	No. of accounts	32,801 (71.8%)
Net income	0.7bil. yen (35.6%)	Deposits	31.5bil.yen (78.7%)
Total asset	87.32bil. yen (94.9%)	Loans	21.9bil.yen (65.7%)



Phnom Penh Commercial Bank

(Equity ratio: 40.0%, Equity-method company/affiliated company)

<FY2010 Full Year (Jan.-Dec.) financial result> (YoY)

Ordinary revenue	0.29bil. yen (61.8%)	No. of accounts	5,157 (205.9%)
Net income	0.07bil. yen (149.4%)	Deposits	3.42bil. yen (120.4%)
Total asset	4.73bil. yen (71.3%)	Loans	1.99bil. yen (93.4%)



Commercial Bank of Ceylon

(Listed on Colombo Stock Exchange, Equity ratio: 9.99%)

<FY2010 9 months (Jan.-Sept.) financial result> (YoY)

Ordinary revenue	22.6bil. yen (-6.9%)	Deposits	188.0bil. yen (7.6%)
Net income	2.8bil. yen (27.0%)	Loans	152.4bil. yen (11.9%)
Total asset	271.2bil. yen (13.1%)		



Dividend ratio in FY2009 was 41%

*FX rate is as of the end of each quarter

Expansion into Securities Business in Vietnam and Cambodia

<On Oct. 20, 2010> became the first Japanese company to acquire a securities business license in Cambodia



SBI Phnom Penh Securities Co., Ltd. (Cambodia)

After the stock exchange becomes operational, SBI Phnom Penh Securities will operate a comprehensive securities business, including **securities underwriting** and **securities brokering**

<On Nov. 25, 2010> SBI SECURITIES reached a basic agreement to acquire a 20% stake in FPT Securities, which is issuing new shares to outside investors.



FPT Securities Joint Stock Company (Vietnam)

■ Trading value ranking on Vietnam stock exchanges (Oct.-Dec. 2010):
Ho Chi Minh Securities Exchange 6th / Hanoi Securities Exchange 4th

■ FPT Securities is aggressively developing online trading systems utilizing FPT Group's technology, and over 90% of its customers utilize its online trading.

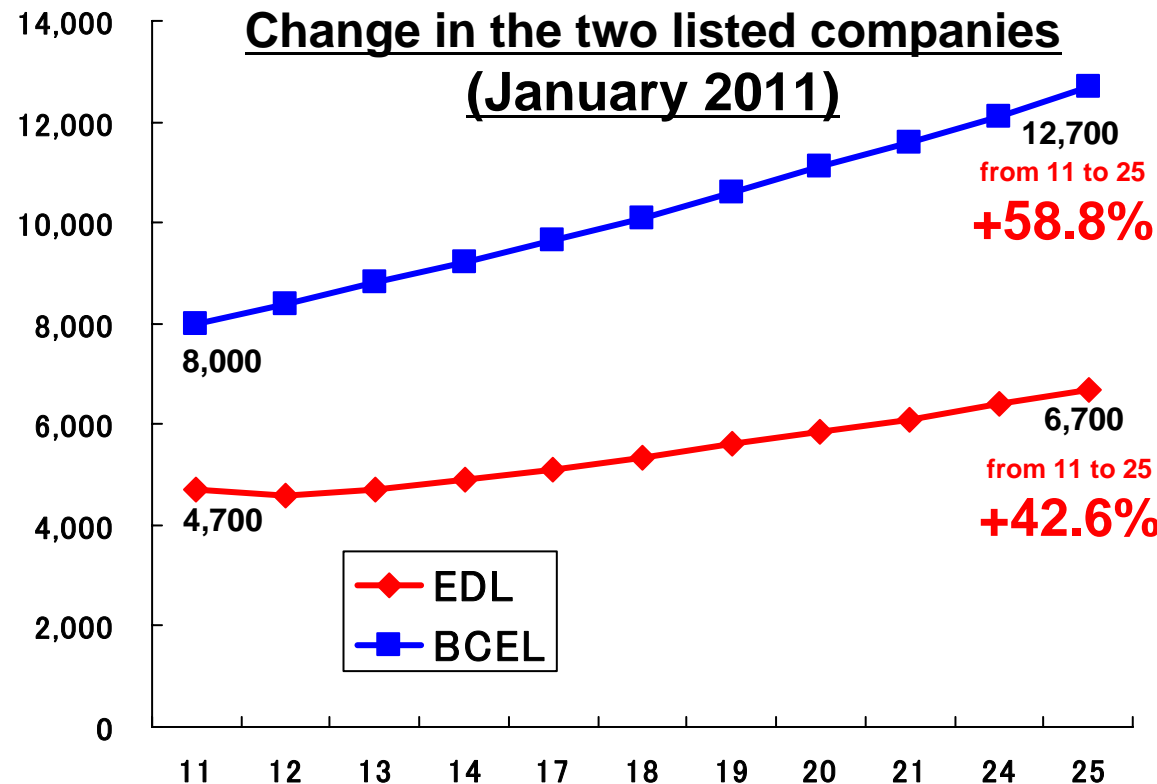
Inaugurated Laos Stock Exchange Shows Favorable Start

Stock prices keep rising on the Laos Securities Exchange(LSX), which is supported by the Korea Stock Exchange (KRX), as is the exchange in Cambodia

【Timeline of Establishment】
 Sept. 2007 Laos government and KRX concluded MOU
 Oct. 2010 LSX was officially established
 Jan. 2011 Trading was started on Jan.11

(Unit: LAK)

Change in the two listed companies
(January 2011)



Listed Company : 2

BCEL (Banque Pour Le Commerce Exterieur Lao)

EDL-GEN (Electricite du Laos-Generation Public Company)

Companies preparing for listing : 20

Public communication company and public water works company etc.

**(3) Securing Human Resources for
Overseas Businesses, an Important
Component for a Transformation to a
Global Company**

(1) Collaboration between SBI Graduate School and FPT University

SBI大学院大学

(Established in April. 2008)

・Professional school based on the internet for training entrepreneurs



(Established in Jan. 2007)

Institution for international level IT engineers. This is the first university to be approved, that has been established by a company, and now has two faculties, in IT and finance

Collaborate actively to expand the curriculum and develop human resources

(e.g.) Provision of “Today’s IT and Infrastructure in Vietnam” by lecturer of FPT Univ. for students of SBI Graduate School and employees of the SBI Group

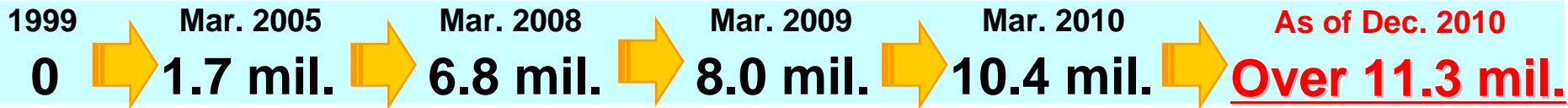
(2) Adapt Internship system in each overseas base

- (e.g.)
- ・Shanghai office already accepted an intern
 - ・SBI headquarters invite a talented FPT University student who has a basic knowledge of Japanese

➡ As for nurturing potential executives for the Vietnam business, will conduct training in Japan for qualified students, and eventually give them a post in the Hanoi office

4. Adherence to the “Customer-centric Principle” and Measures to Enhance Recognition

The SBI Group's Rapidly Expanding Customer Base



(Unit: thousand)

SBI Group company and division		End of Dec. 2010
SBI SECURITIES	(Accounts)	2,162
SBIH InsWeb	(No. of customers)	3,752
E-LOAN	(No. of customers)	983
Other financial websites	(No. of customers)	131
MoneyLook	(Total no. of customer registrations)	625
Morningstar Japan	(New portfolio customer registrations)	65
SBI Card	(Cards issued)	116
SBI Sumishin Net Bank	(Accounts)	955
SBI Insurance	(Total no. of contracts)	240
Autoc one	(Total no. of service users in FY2009)	1,280
Lifestyle related comparison websites	(Total no. of customer registrations)	660
SBI Credit	(No. of customers)	84
Others		339
Total		11,392

*The counting method was changed on Sept. 2009, so the total count method is somewhat different before and after then.

* Repetition customers between group companies are counted double while it is omitting repetition in each service site when it can be recognized as a unique user.

*The number of total number of contract of SBI Insurance excludes continuing contracts, expiring contracts, and early-withdrawal

SBI Group is the First and Foremost in a Diversity of Businesses<1>



SBI Investment

- Best track record among Japanese domestic venture capital funds that redeemed after 2000 (The average IRR is 17.7% while that of JAFCO is 6.1%)
- 116 IPOs from 655 investee companies (as of the end of Dec. 2010)
- Ranks No.1 in terms of the scale of IT and biotechnology funds

SBI証券 [SBI SECURITIES]

- Ranks No.1 in terms of the share of individual brokerage trading value (35.5 % in 3Q FY2010)
- Ranks No.1 in terms of the share of individual margin trading value (39.3% in 3Q FY2010)
- Ranks No.1 in terms of the number of accounts among major online securities (2.16 million accounts as of end of Dec. 2010)

SBI Japannext

- Ranks No.1 in terms of the number of stocks offered for nighttime trading
- Ranks No.1 in terms of the turnover, volume and number of stocks traded per a day (PTS Market share in Dec. 2010: 64.8%)

MORNINGSTAR

- Ranks No.1 among investment trust valuation websites in terms of the number of visitors

SBI Mortgage

- First mortgage bank in Japan
- Ranks No.1 in the share of “Flat 35” on a written basis (14.18% share from Jan. to Dec. 2010)

SBI Group is the First and Foremost in a Diversity of Businesses<2>



SBI Sumishin Net Bank

- Fastest among Internet-based banks to raise its deposits to more than 1.5 trillion yen; taking only 1,214 days (3 years and 4 months) from the start of operations
- Fastest among Internet-based banks to raise its cumulative total of housing loans to more than 650 billion yen; taking only 1,216 days (3 years and 4 months) from its start of operations
- Fastest among Internet-based banks to become profitable on a yearly basis; in the third FY.
- First in Japan to develop and adopt SBI Hybrid Deposit systems, where Internet bank accounts and securities accounts are completely linked

SBI VeriTrans

- First to provide E-commerce settlement service in Japan
- First in Japan to provide China UnionPay Card settlement for Internet mail order service in China

SBI Holdings

- Offers “MoneyLook”, which is the No.1 account aggregation service software that holds the most registered members and affiliated websites
- “InsWeb” and “E-LOAN” are the No.1 comparison and estimate websites that have the most service users and affiliated financial institutions

Searchina.

- Operates “Searchina”, Japan’s largest Chinese information website, with 86.51 mil. monthly PV and 3.88 million monthly UU (Dec. 2010)

SBI Graduate School

- Operates Japan’s first graduate school centered on E-Learning educational system

Both SBI Sumishin Net Bank and SBI SECURITIES Ranked First in Their Respective Industry, in the 2010 JCSI Customer Satisfaction Survey (Japanese Customer Satisfaction Index)

Customer satisfaction ranking by industry

*Released by Service Productivity & Innovation for Growth (SPRING)

■ **Securities industry (10 firms)**



Rank	Company name
1st	SBI SECURITIES

Moved up two ranks from previous year

While competitors' fell in ranking, SBI SECURITIES gained in all categories. From personal comments, factors such as , **“Combined use with SBI Sumishin Net Bank”** and **“Support for domestic stock market”** were well received.

■ **Banking industry (11 firms)**



Rank	Company name
1st	SBI Sumishin Net Bank

2 consecutive years

“Quality of use” and **“Satisfaction for price”** were evaluated, and the top ranking was maintained from the previous year

SBI Sumishin Net Bank: Placed First and Second in Many Categories in the "7th Nikkei Financial Institution Ranking"



*conducted by Nikkei

():rank in previous
ranking



Customer satisfaction : 2nd (2nd)



Convenient to deals on phone and Internet: 1st (1st)

Want to use again : 1st (1st)



Product line-up of loans : 2nd (5th)



Customer satisfaction

by generation : 30's 2nd (out of rank)

40's 2nd (2nd)

50's 1st (out of rank)



“Sony Bank ranked 1st in 30's and 40's while SBI Sumishin ranked 1st in 50's, signifying **the wide penetration of online banks. (Nikkei Veritas Jan. 9, 2011)**

SBI Insurance Takes a Leap Forward with the Popularity of Its Auto Insurance (The Industry's Lowest Premium and No.1 Customer Satisfaction)



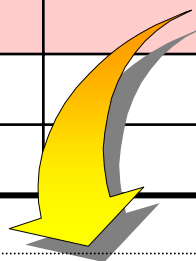
In the “Auto Insurance Ranking” from The Diamond Weekly, **SBI Insurance was ranked No.1 for the second consecutive year!** (*1)



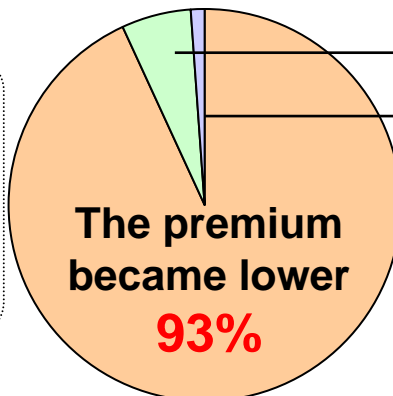
In Oricon customer satisfaction ranking “Satisfaction in Insurance Premium”, **SBI Insurance was ranked No.1 for consecutive 2 years!** (*2)

The Diamond Weekly “Auto Insurance Ranking” (Mar. 20, 2010)

Rank	Company	Premium of car insurance (without automobile physical damage insurance)
1位	SBI Insurance	44,480
2位	American Home	47,340
3位	Mitsui Direct	48,910



In a questionnaire conducted by SBI Insurance, **93% of the respondents answered “the premium became lower”**



Not so changed 6%
Not lowered 1%

[Survey period]: Jul.29-Aug.2, 2010 [Method] Online questionnaire [Target] 2,616 customers of SBI Insurance

Condition of the ranking Car: HONDA FIT Type: 1.3G (GE6) (Registered on February 2010), Type of contract: New contract, The covered: a man, 35 years old, in Tokyo, Purpose of using a car: usual use, leisure, Length of drive a year: 10,000 km, Color of driving license: blue, Coverage of contract: limited to his family, Class: 6th, Bodily injury insurance (to others), property damage insurance: no limitation, Bodily injury: 50 million yen Passenger injury: 10 million yen, No vehicle insurance, New car discount, Internet discount, No-instrument discount applied (The Diamond Weekly survey) *Insurance premium can defer depending on customers' condition and coverage

(*1) The Diamond Weekly Mar.14, 2009 / Mar.20, 2010 (*2) Oricon Customer Satisfaction Ranking “Satisfaction in Insurance Premium” released in Dec. 2009

SBI Brand Recognition was Significantly Enhanced

■ Survey on visibility of the SBI Group, Aug.27-30, 2010

Q. Do you know “the SBI Group”?

	Sept. 2008 (n=1,106)	Dec. 2010 (n=1,500)
Know in detail	2.3%	5.1%
Know roughly	14.6%	21.9%
Have heard of the name	28.8%	39.7%
Never heard of	54.4%	33.3%

Survey method: online surveys utilizing “goo research”



Broadcasted TV commercials in the terms below after Sept. 2008

- Sept. 2008- Jan. 2009
- Feb.-Mar. 2009 ➤ May-Sept. 2009
- Jul.- Aug. 2010 ➤ Oct.- Dec. 2010

Schedule of TV commercials after Feb. 2011

Term : from mid. to late Feb.

【Spot commercial】 from Feb.19 to 27

- Will be broadcasted in 5 areas of Kanto, Kansai, Chubu, Fukuoka and Hiroshima

【Sponsored commercial】

- Scheduled several programs mainly in Kanto area

【Reference】

Assets under Management of the SBI Group



543.7 billion yen as of the end of Dec. 2010

Private equity ,etc. total: 302.6 bil. yen

[IT/Biotechnology]	Total: 122.2
Broadband/Media	50.8
Mobile services	27.3
Biotech	14.5
Others *1,2	29.7

[Buyout/Mezzanine]	Total: 43.6
Value Up	20.9
Mezzanine	22.6

[Direct investment]	32.8
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[Environment/Energy *2]	7.9
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[Overseas]	Total: 96.2
China *2	22.2
Korea	13.4
Vietnam	6.3
India	8.4
Hungary	12.1
USA *2	12.2
Others *2	21.4

[Investment trusts, others]	Total: 200.4
Investment trusts	42.3
Investment advisory	156.7
Investment companies	1.3

[Real estate, others]	Total: 40.7
Development	29.1
Completed properties	11.7

Figures for real estate reflect a total investment amount, and investment trusts, investment advisory and others reflect net assets at market value as of the end of Sept. 2010. Figures for other funds are net assets at market value based on the latest financial reports of each fund as of the end of Sept. 2010. All figures are rounded to the nearest 100 million yen.

*1 Includes funds managed by HIKARI Private Equity and by SBI Trans-Science.

*2 Calculated based on the investment commitment amount if the fiscal year is not yet closed

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