



*Strategic
Business
Innovator*

SBI Holdings, Inc.

Financial Results

**for the Three-month Period Ended June 30, 2019
(Fiscal Year Ending March 31, 2020)**

July 30, 2019

The items in this document are provided as information related to the financial results and 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

- I. 1Q FY2019 consolidated performance (IFRS)**
- II. Business overview of each segment**
- III. The SBI Group's business strategy that captures new trends in financial services**

I. 1Q FY2019 Consolidated Performance (IFRS)

(Unit: JPY million)

	1Q FY2019 (Apr.-June 2019)	[Year-on-year comparison]		[Quarter-on-quarter comparison]	
		1Q FY2018 (Apr.-June 2018)	YoY % change	4Q FY2018 (Jan.-Mar. 2019)	QoQ % change
Revenue	92,127	91,334	+0.9	96,825	-4.9
Profit before income tax expense	20,217	28,665	-29.5	20,131	+0.4
Profit for the period	13,705	20,394	-32.8	21,975	-37.6
Profit attributable to owners of the Company	11,677	17,879	-34.7	13,830	-15.6

1Q FY2019 Performance by Segment (IFRS)

[Year-on-year comparison]

(Unit: JPY million)

Revenue

Profit before Income Tax Expense

	1Q FY2018 (Apr. 2018– June 2018)	1Q FY2019 (Apr. 2019– June 2019)	YoY % change	1Q FY2018 (Apr. 2018– June 2018)	1Q FY2019 (Apr. 2019– June 2019)	YoY % change / YoY change
Financial Services Business	56,134	57,371	+2.2	16,530	13,948	-15.6
Asset Management Business	34,440	31,844	-7.5	17,737	12,531	-29.4
Biotechnology- related Business	887	714	-19.5	-2,712	-3,879	-1,167

* SBI VC Trade, which was included in the Other Business until FY2018, is now included in the Financial Services Business from FY2019. Consequently, as for 1Q FY2018 result, it has been restated in accordance with the new basis of segmentation.

* Figures are before elimination of the inter-segment transactions.

1Q FY2019 Highlights

[Overall financial results]

- SBI Holdings' securities business' contribution to consolidated profits declined significantly to below 50%

[Financial Services Business]

- SBI SECURITIES successfully diversified its revenue sources, resulting in better financial results as compared to its competitors in the same industry, despite the sluggish market environment
- SBI Sumishin Net Bank continues to steadily improve its financial results, owing to the increase in outstanding housing loans, etc., and is proactively advancing its neo-bank operations
- SBI Insurance Group's financial results expanded significantly, owing to an increase in the number of insurance policies in force

1Q FY2019 Highlights (continued)

[Asset Management Business]

- SBI SAVINGS BANK of South Korea's financial results increased significantly
- A total contribution of JPY 13bn is expected at this time, from investee companies that are planning IPOs, or an up round financing during 2Q
- IPOs are expected to increase year-by-year in 2020 and 2021

[Biotechnology-related Business]

- The conclusion regarding the new drug approval process for U.S. Quark's delayed graft function (DGF) in kidney transplants is expected to be concluded during this fiscal year
- In the 5-ALA-related business, IPO preparations are being made, as the pipeline is streamlined and development costs are reduced

[Digital asset-related businesses]

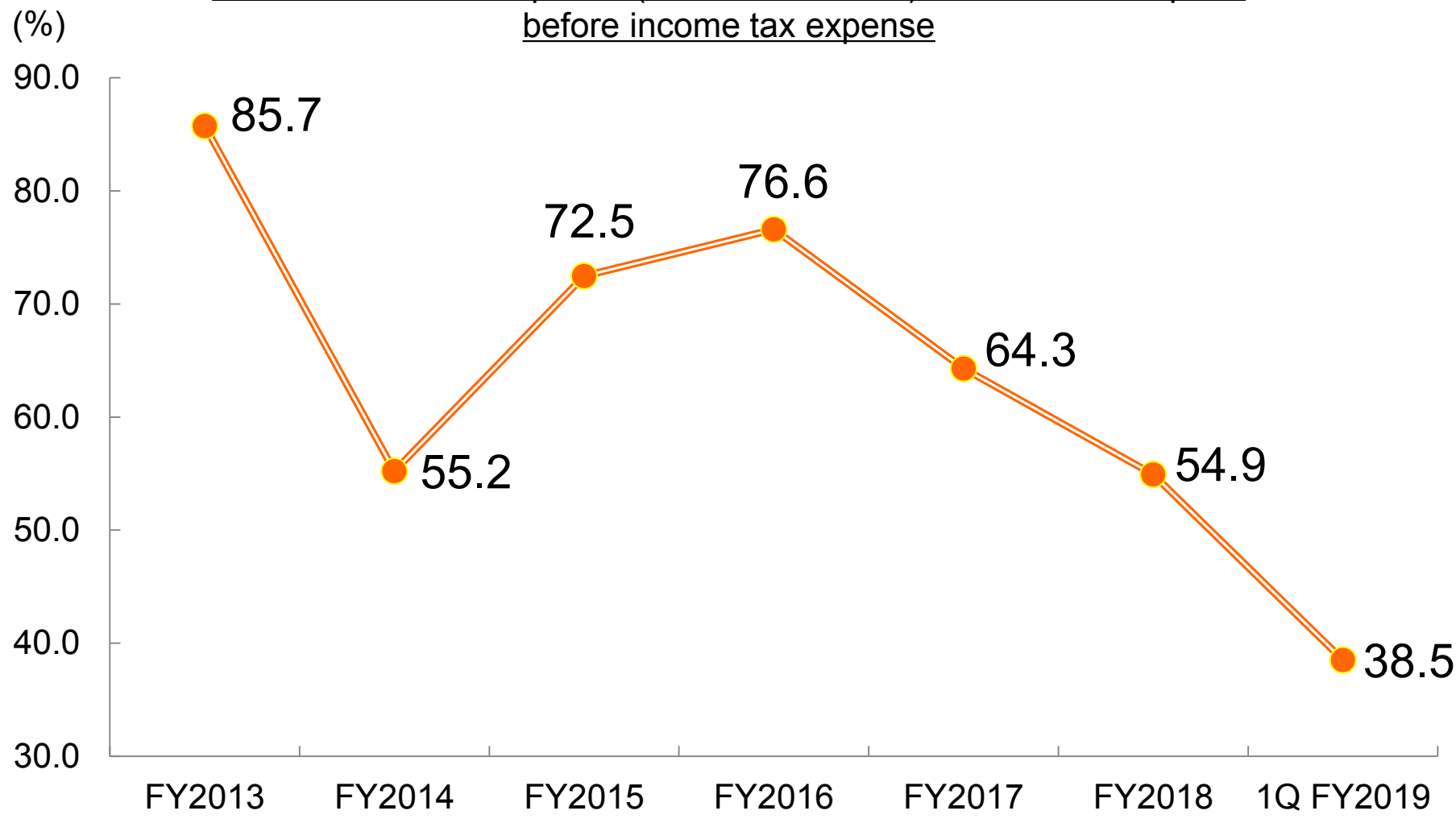
- SBI VC Trade (former SBI Virtual Currencies), which operates crypto-asset (cryptocurrencies) exchange, and SBI Crypto which operates a mining business, have both made significant contributions to 1Q results
- SBI VC Trade became affiliated with SBI SECURITIES in 2Q

[Consolidated Performance Overview]

- 1Q FY2019 revenue increased 0.9% year-on-year to JPY 92.1bn, profit before income tax expense declined by 29.5% year-on-year (increased by 0.4% quarter-on-quarter) to JPY 20.2bn and profit attributable to owners of the Company declined 34.7% year-on-year to JPY 11.7bn
- In the Financial Services Business, despite the downturn in the equity markets as compared to the corresponding period of the previous fiscal year, profit before income tax expense declined by only 15.6% year-on-year, owing to a reduction of reliance on the securities business
- In the Asset Management Business, SBI SAVINGS BANK of South Korea grew significantly. Owing to a partial delay in the recording of valuation gains from investee companies into 2Q, a total contribution of JPY 13bn is expected at this time, from investee companies that are planning IPOs or an up round financing during 2Q
- In the Biotechnology-related Business, a loss of JPY 1,352m was recorded, from the complete sale of Kubota Pharmaceutical Holdings. Additionally, SBI Biotech, U.S. Quark and SBI Pharmaceuticals recorded significant development costs for clinical trial expenses, in order to advance their respective drug development pipelines, but its impact on a full-year basis is expected to be about equal to that of the previous fiscal year, owing to U.S. Quark's scheduled completion of Phase III clinical trials for acute kidney injury (AKI) in 2020. On the other hand, SBI ALApromo continued to remain profitable, as its revenue and profit before income tax expense both recorded year-on-year increases

SBI Holdings' Contribution to Consolidated Profits from the Securities Business Declined Significantly to Below 50%

SBI Holdings' composition ratio of SBI SECURITIES' IFRS-based profit before income tax expense (non-consolidated) to consolidated profit before income tax expense



II. Business overview of each segment

1. Financial Services Business

- (1) Securities-related business
(SBI SECURITIES)**
- (2) Banking-related business
(SBI Sumishin Net Bank)**
- (3) Insurance-related business
(SBI Insurance Group)**

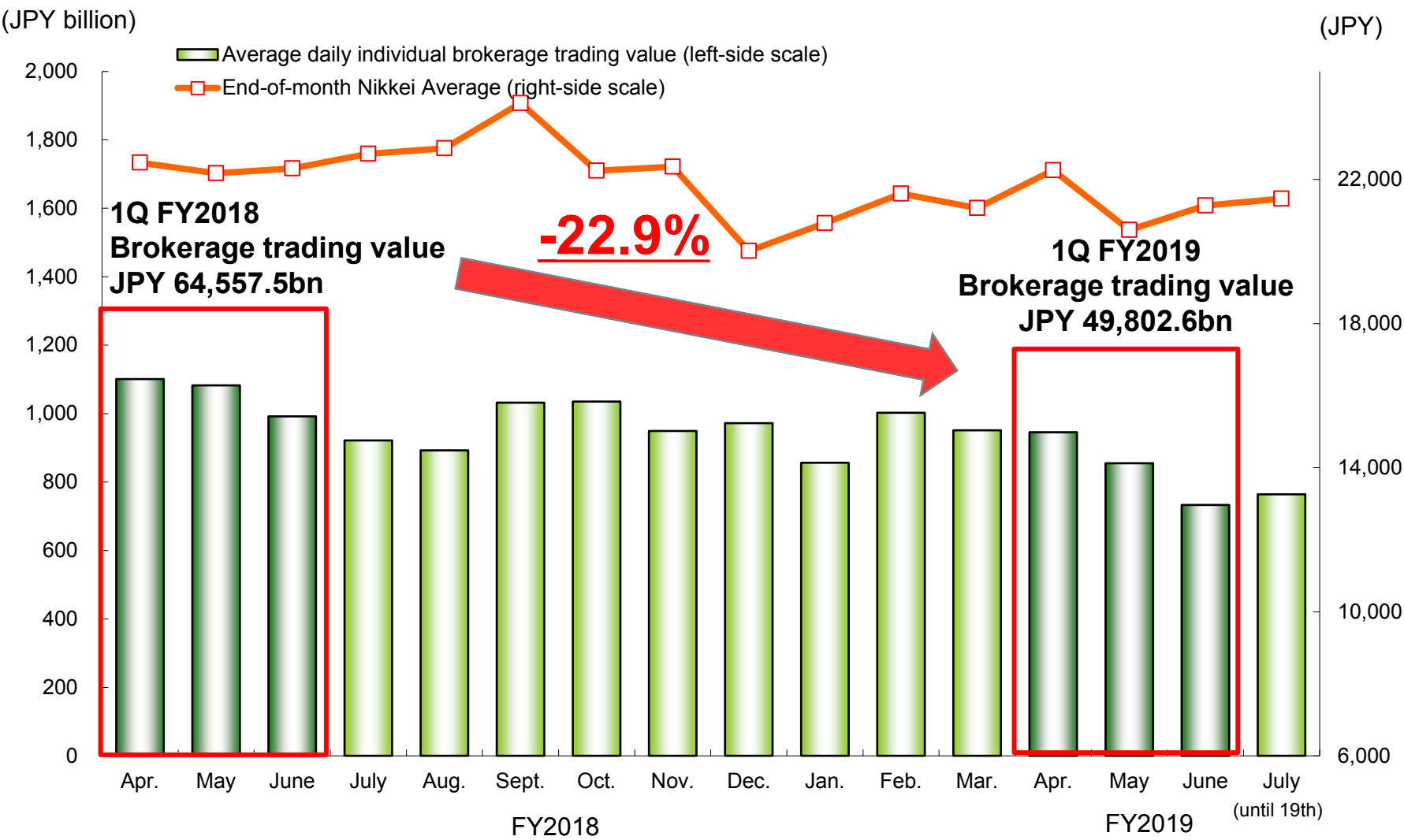
(1) Securities-related business (SBI SECURITIES)

① 1Q FY2019 performance overview

- **In 1Q FY2019, whereas a sluggish market environment resulted in a decrease of 22.9% in individual brokerage trading value of the two markets combined, as compared to the same period of the previous fiscal year, SBI SECURITIES' stock brokerage commissions only decreased by 13.4% year-on-year. On the other hand, trading revenue increased by 17.2% year-on-year, resulting in an operating revenue decline of only 10.1% year-on-year**
- **Although SBI NEOMOBILE SECURITIES' initial costs related to its business commencement in Apr. 2019 adversely affected SBI SECURITIES' consolidated results, the company's account acquisition has been accelerating, so a continual expansion of the entire securities-related customer base going forward is expected**

Trend of the Average Daily Individual Brokerage Trading Value

Average daily individual brokerage trading value (2 Market total *)



* Japanese stocks listed on Tokyo Stock Exchange and Nagoya Stock Exchange
(Including TSE Mothers, JASDAQ and NSE Centrex)

Source: Compiled by SBIH from disclosed data from TSE

SBI SECURITIES 1Q FY2019

Consolidated Results (J-GAAP)

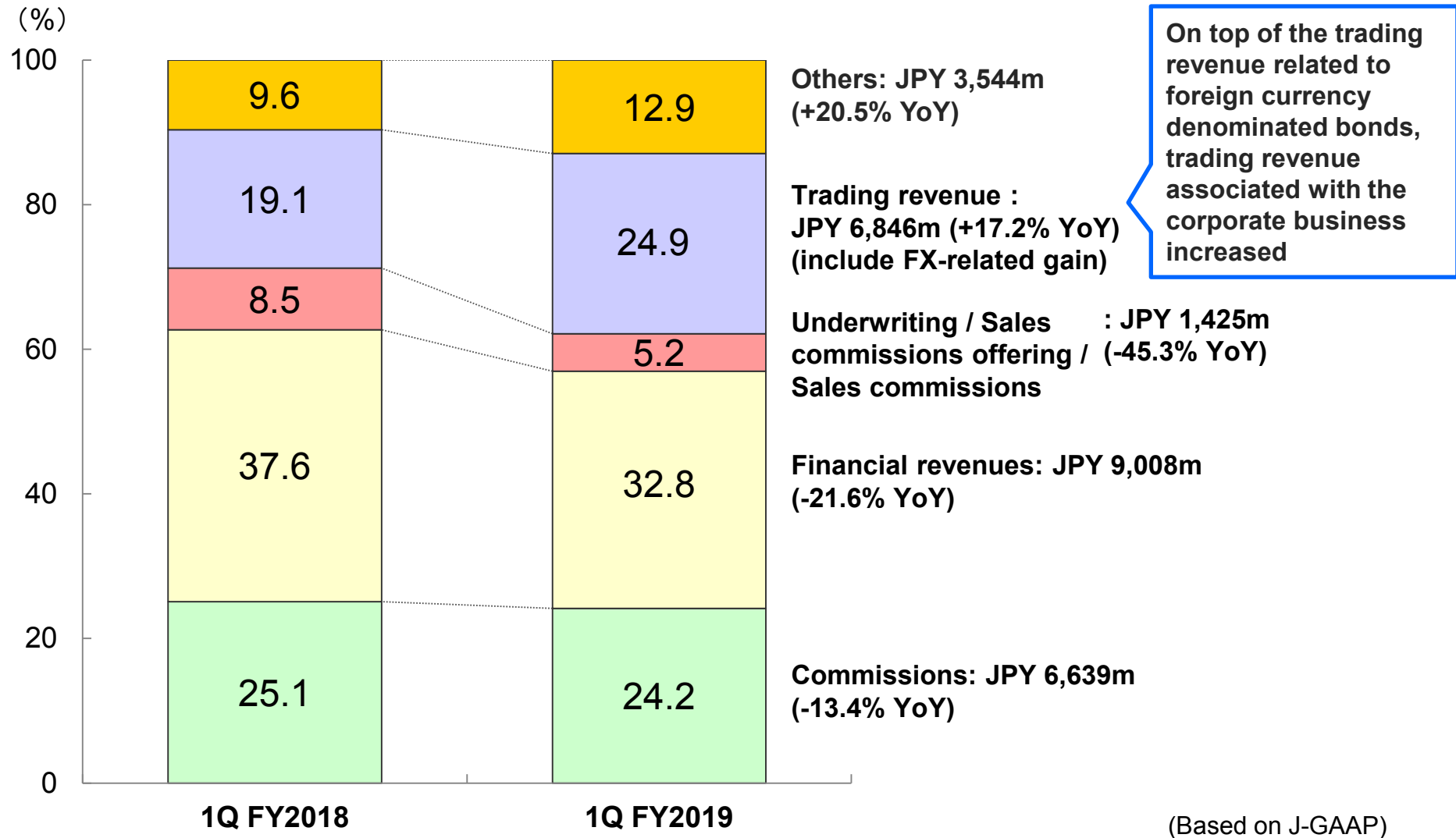
[Year-on-year comparison]

(Unit: JPY million)

	1Q FY2018 (Apr. 2018 – June 2018)	1Q FY2019 (Apr. 2019 – June 2019)	YoY % change
Operating Revenue	30,544	27,464	-10.1
Net Operating Revenue	28,908	25,032	-13.4
Operating Income	14,420	9,266	-35.7
Ordinary Income	14,388	9,351	-35.0
Profit attributable to owners of the Company	9,926	6,175	-37.8

SBI SECURITIES' Operating Revenue Composition

SBI SECURITIES has been diversifying its revenue sources, and despite the year-on-year decrease in brokerage commissions and in financial revenue owing to the sluggish market conditions, trading revenue and so on, increased and underpinned the results



(1)-① SBI SECURITIES:

Performance Comparison of Major Securities Companies

(Unit: JPY million, %)

1Q FY2018 Operating Income (J-GAAP)

Daiwa (cons.)	22,151	(+3.4)
SMBC Nikko (cons.)	16,148	(-18.5)
SBI (cons.)	14,420	(+35.6)
Nomura *1 (cons.)	13,643	(-82.4)
Mitsubishi UFJ (cons.)	10,960	(+12.8)
Mizuho (cons.)	8,244	(+40.2)
Rakuten *2 (cons.)	5,272	(+16.6)
Matsui	4,136	(+4.3)
GMO * 3 (cons.)	3,275	(+34.5)
kabu.com	2,128	(+79.0)
Tokai Tokyo (cons.)	1,479	(-66.1)
Iwai Cosmo (cons.)	1,412	(-7.8)
Monex *4 (cons.)	1,102	(+8.0)
Okasan (cons.)	992	(-62.2)
Ichiyoshi (cons.)	982	(-14.1)

1Q FY2019 Operating Income (J-GAAP)

Nomura *1 (cons.)	74,806	(+448.3)
Daiwa (cons.)	12,414	(-44.0)
SBI (cons.)	9,266	(-35.7)
SMBC Nikko (cons.)	5,336	(-67.0)
GMO *3, 5 (cons.)	2,936	(-10.4)
Mizuho (cons.)	2,284	(-72.3)
Rakuten *2 (cons.)	2,261	(-57.1)
Matsui	1,915	(-53.7)
Monex *4, 5 (cons.)	1,215	(+10.2)
Iwai Cosmo (cons.)	931	(-34.1)
kabu.com	813	(-61.8)
Okasan (cons.)	1	(-99.9)
Ichiyoshi (cons.)	-239	(—)
Tokai Tokyo (cons.)	-2,883	(—)
Mitsubishi UFJ (cons.)	-4,301	(—)

*1 Figures for Nomura are based on US-GAAP

*2, 3 Since they changed the term of their fiscal years, the figures above are for the period of Apr. 2018-June 2018 and Apr. 2019-June 2019, respectively.

*4 Figures for Monex are based on IFRS. *5 Aside from the securities-related business, results of the crypto-asset business is included.

*6 Previous YoY % change are shown in the parentheses.

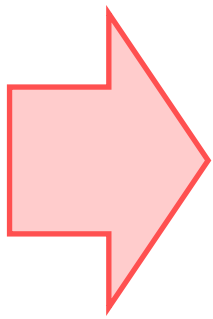
*7 Abstracts the figures of securities companies with over JPY 20bn in net operating revenue and five online securities companies.

Source: Compiled by SBIH from the information on the website of each company

SBI SECURITIES Incorporated SBI VC Trade, a SBI GROUP Crypto-asset Exchange Operator, as a Subsidiary Company in July 2019



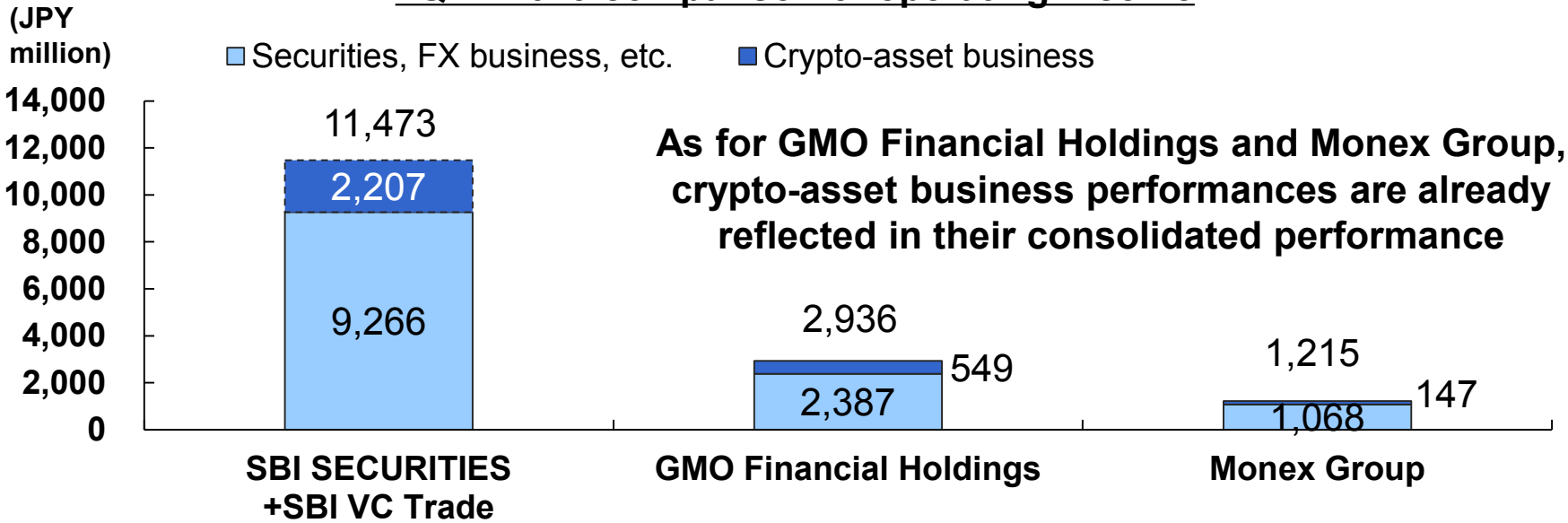
1Q FY2019 Operating Income
JPY 9,266m
(-35.7% YoY)



Upon the profit addition from SBI VC Trade

1Q FY2019 Operating Income
JPY 11,473m
(-17.9% YoY)

1Q FY2019 comparison of operating income








As for GMO Financial Holdings and Monex Group, crypto-asset business performances are already reflected in their consolidated performance

*1 As for GMO Financial Holdings' figures used, they are that of 2Q FY2019 (Apr.-June 2019) based on J-GAAP

*2 The amount of "Operating income" represented above is "The amount equivalent to operating income" disclosed by Monex.

SBI SECURITIES' Overwhelming Position

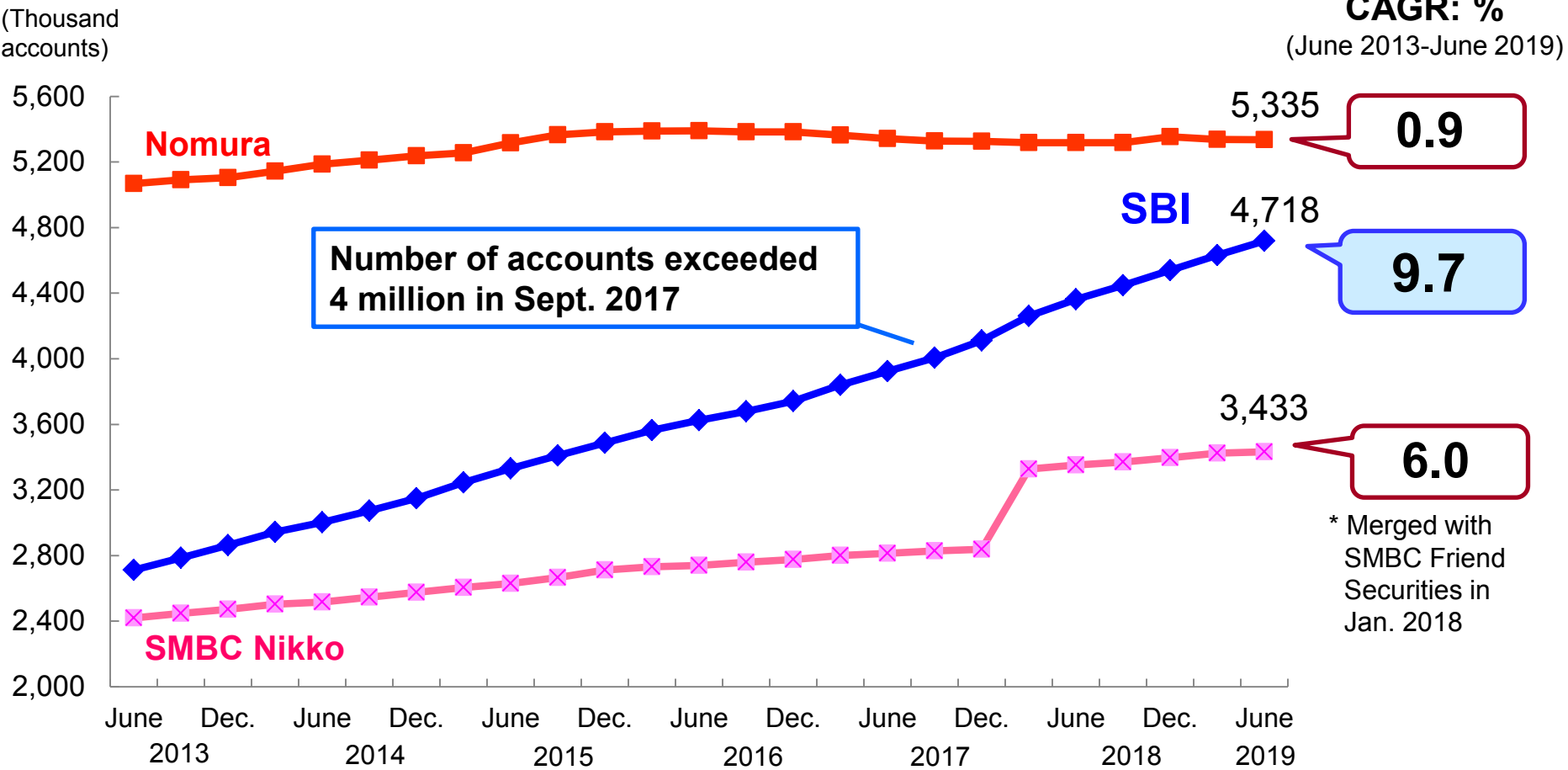
[1Q FY2019 results]

	Share of individual stock trading value (%)		Number of accounts (thousand)	Deposit assets (JPY trillion)	Operating income (JPY million)
		of which, individual margin trading			
SBI (cons.)	 35.3	 35.4	 4,718	 12.9	 9,266
Rakuten *1 (cons.)	21.8	22.8	3,205	5.8	2,261
Matsui	10.5	12.7	1,196	2.3	1,915
kabu.com	8.7	10.1	1,124	2.2	813
Monex *2 (cons.)	5.1	4.3	1,825	4.0	1,215

*1 Since Rakuten changed the term of its fiscal year from FY2018, the figure above is for the corresponding period of Apr. 2019-June 2019. Also, the number of accounts is as of the end of Mar. 2019.

*2 The amount of “Operating income” represented above is “The amount equivalent to operating income” disclosed by Monex.

Number of Accounts of SBI SECURITIES and 2 Major Face-to-face Securities Companies (June 2013 – June 2019)



As of the end of Mar. 2017, Daiwa Securities' number of accounts totaled 3,886 thousand accounts, with a CAGR at 2.7% during the period from June 2013 to Mar. 2017

* Daiwa has not disclosed its figures beyond Mar. 31, 2017

- ② Ongoing focused initiatives for sustained business growth that are less influenced by changes in the external environment**
- (i) Expanding the corporate business by focusing on the equity and bond underwriting businesses, for both primary and secondary market issuances, by leveraging the formidable dominance in the retail business**
 - (ii) Expanding brokerage services to financial institutions, through the Financial Institutional Sales Dept.**
 - (iii) Promoting the cultivation of a new customer segment through the provision of financial instruments intermediary services to regional financial institutions**
 - (iv) With SBI NEOMOBILE SECURITIES as the core, further advance the acquisition of the younger generation users, who will comprise the future asset formation segment**
 - (v) Owing to the lifting of the ban on margin trading of stocks on PTSs, an increase in trading value is expected**

②-(i) Expand the corporate business to further strengthen comprehensive capacity

Enhancing the Corporate Business to Further Strengthen the Comprehensive Capacity of the Securities Business, by Focusing on the Equity and Bond Underwriting Businesses for Both Primary and Secondary Market Offerings -Expecting to achieve another 100% participation rate in 2Q as well-

Underwriting share of 100% is an industry leading figure

- During the Apr.-June 2019 period, SBI SECURITIES underwrote 3 companies as lead manager

IPO Underwriting Ranking (Apr. 2019–June 2019)

17 companies were listed during the period

Company name	No. of cases	Underwriting share (%)
SBI	17	100.0
SMBC Nikko	12	70.6
Tokai Tokyo	11	64.7
Ace	10	58.8
Mizuho	8	47.1
Daiwa	8	47.1
Iwai Cosmo	7	41.2

PO underwriting business

Owing to 5 POs, including one as lead underwriting manager, the number of companies underwrote for 1Q FY2019 was at the same level as that of 1Q FY2018



Will endeavor to strengthen the PO underwriting business by continuously focusing on acquiring lead underwriting mandates

Corporate bond underwriting business

With the underwriting of 9 corporate bonds in total, including that of SoftBank Group, the underwriting amount for 1Q FY2019 increased by 53.0% year-on-year



Will focus on underwriting newly-issued public bonds, including utilities bonds

* The above IPOs represent issues underwritten in Japan only and do not include additional secondary offerings or overseas issues.
 * The number of underwritten issues represents both lead managed underwritings and syndicate participation.
 * The data was compiled by SBIH based on each company's published information.

Through SBI SECURITIES' Financial Institutional Sales Dept., Expanded Brokerage Services to Its Customer Financial Institutions, which Total 308 Companies*1



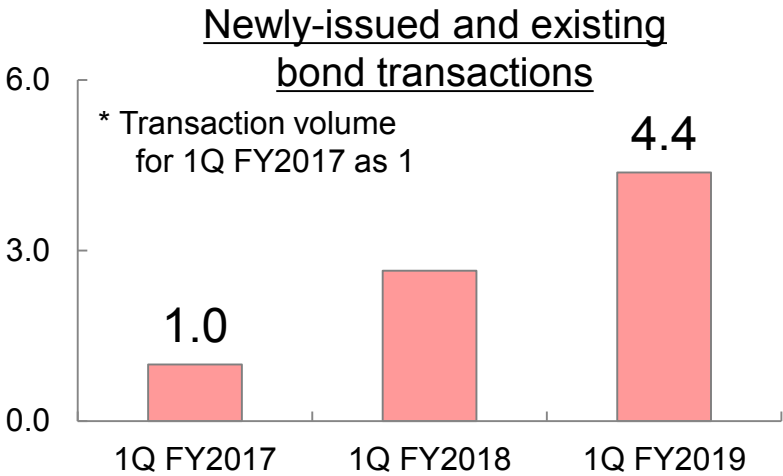
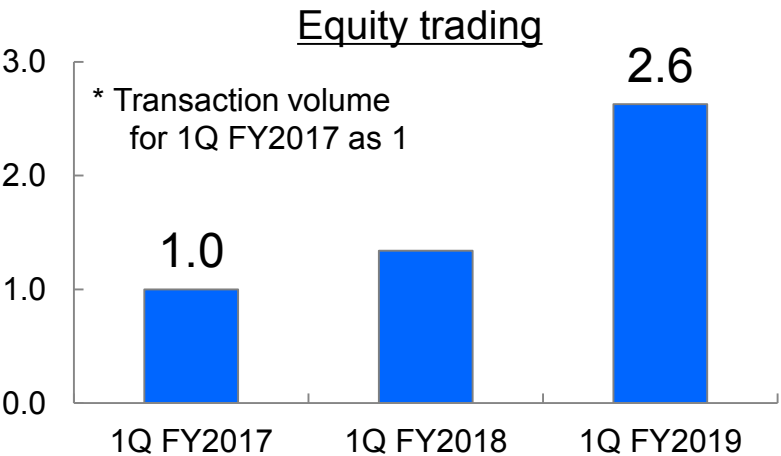
[SBI SECURITIES]

Institutional investors sales division, including Financial Institutional Sales Dept.

SBI SECURITIES is strengthening the distribution of structured bonds (self-origination and distributed a total amount of JPY 76.7bn*2 (Dec. 2015 – June 2019)), domestic and overseas investment trusts, as well as bond transactions

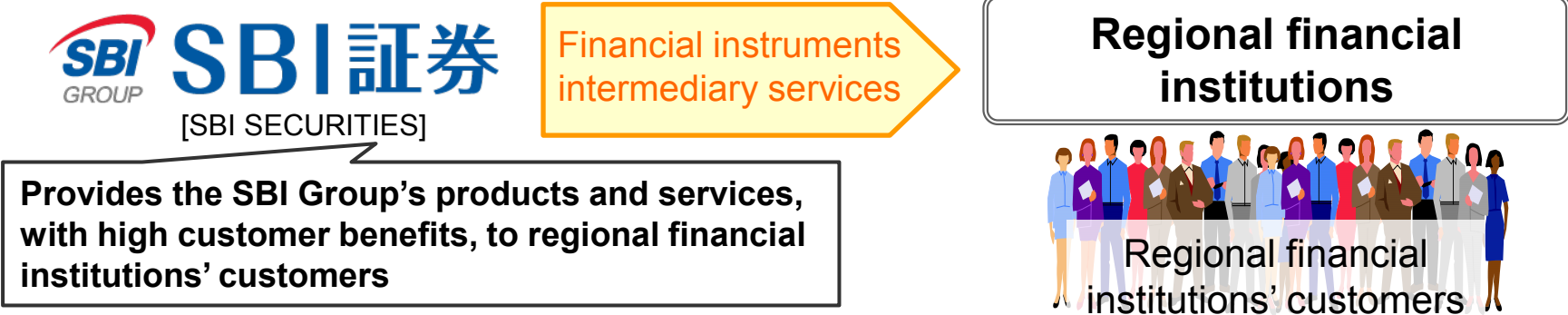
*1 As of the end of June 2019 *2 Includes structured bonds toward retail customers

-Transaction volume for 1Q FY2019 with financial institutions-

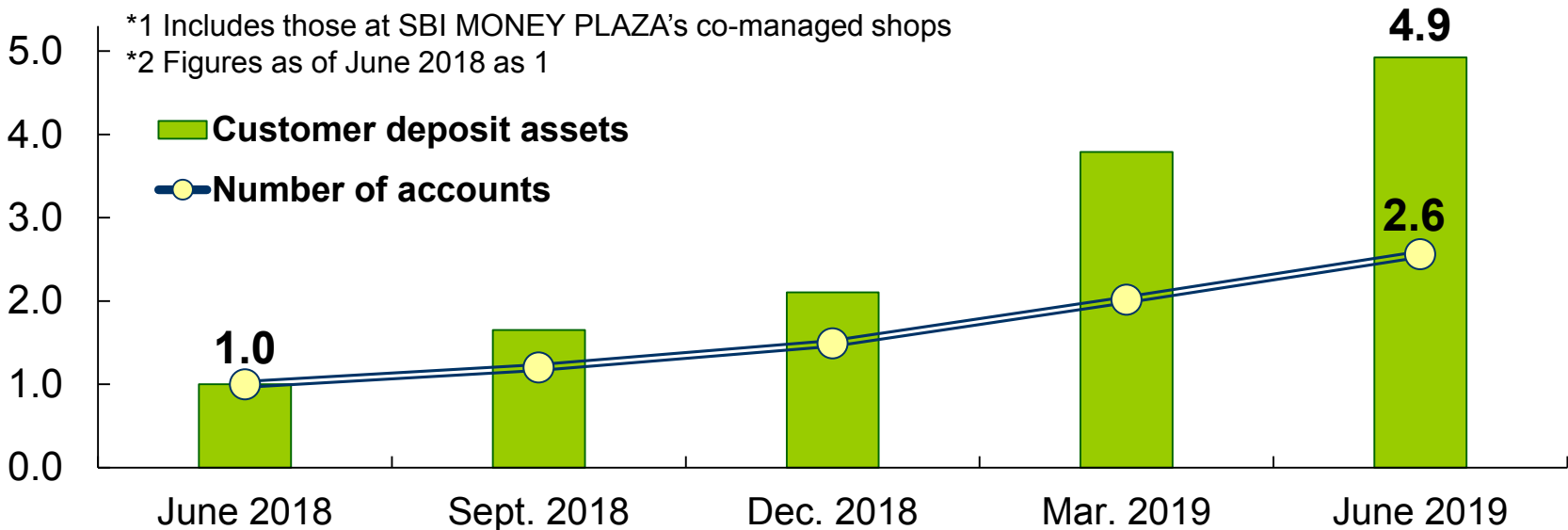


- ◆ Strengthening equity and investment trust sales for domestic and overseas institutional investors
- ◆ Structured bond and foreign bond transactions with regional financial institutions are steadily increasing

SBI SECURITIES Advances the Development of a New Customer Segment through the Provision of a Financial Instruments Intermediary Services to a Total of 35 Regional Financial Institutions



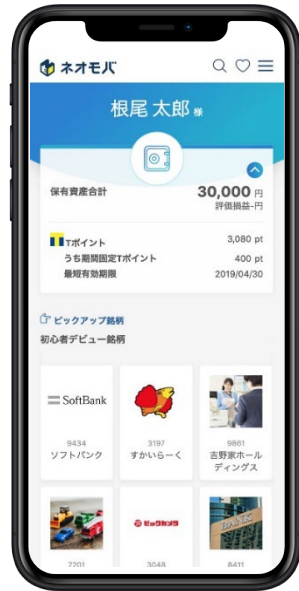
Change in the number of accounts and customer deposit assets through financial instruments intermediary services



②-(iv) Further advancing the acquisition of younger generation users

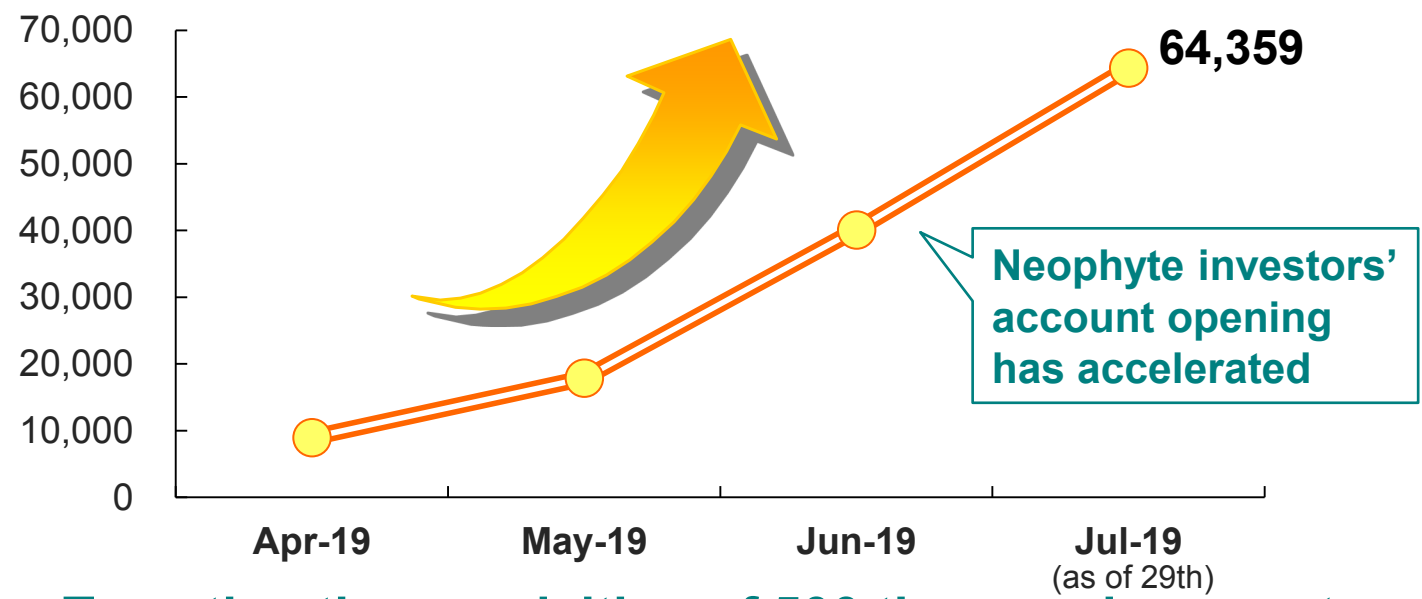


SBI NEOMOBILE SECURITIES, which Targets Neophyte Investors and Millennials, is Rapidly Increasing Its Customer Base



Launched development of a smartphone app as its trading channel

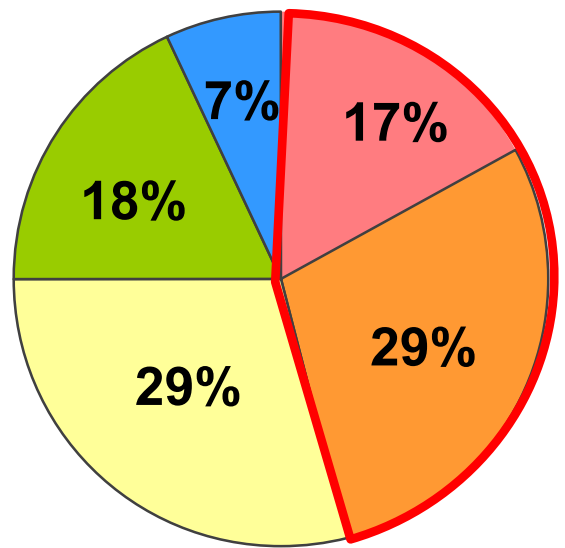
(Accounts) **SBI NEOMOBILE SECURITIES' cumulative number of accounts**



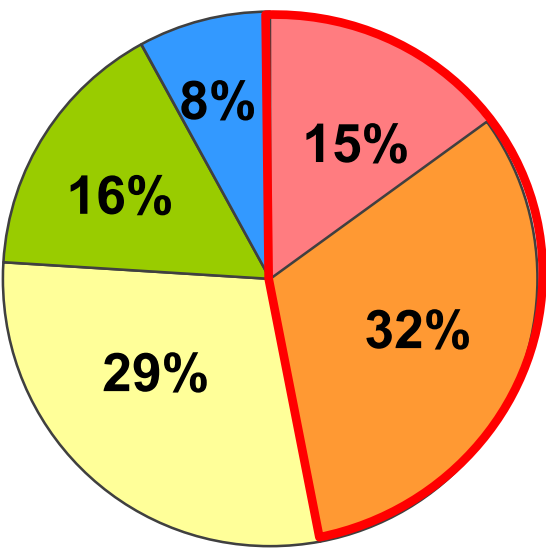
Targeting the acquisition of 500 thousand accounts at an early stage

SBI NEOMOBILE SECURITIES, SBI FXTRADE and SBI VC Trade Possess a Customer Base Centered on the Younger Generation

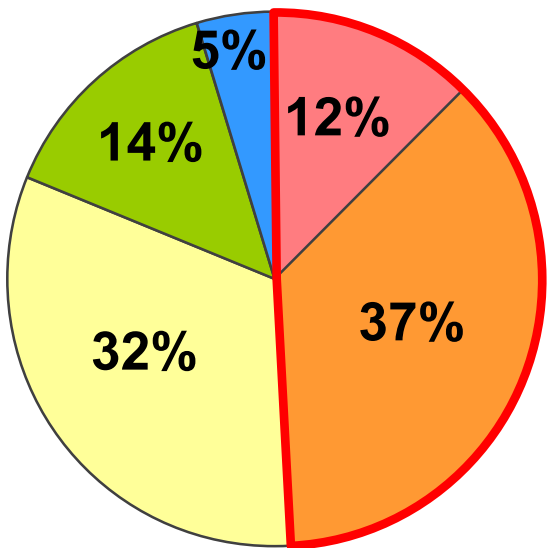
SBI NEOMOBILE SECURITIES's customer base



SBI FXTRADE's customer base



SBI VC Trade's customer base



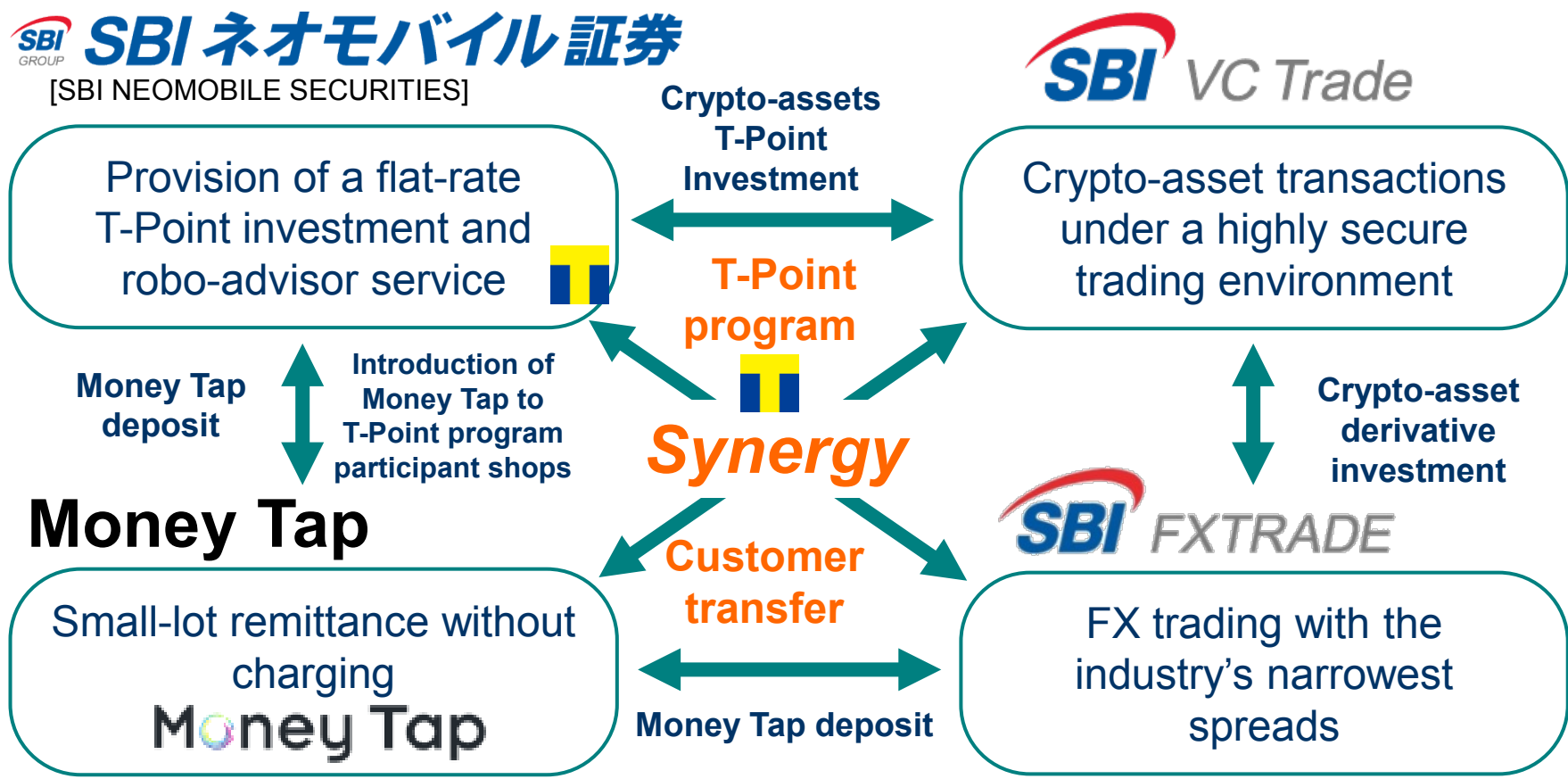
20's 30's 40's 50's Over 60's



- Age group between the 20's and 30's comprise over 40% of the total
- The proportion of customers in their 20's is relatively large as compared to the other SBI Group customers

Through the Utilization Advancement of T-Points, Endeavoring an Efficient Acquisition of Younger Generation Customers, by Thoroughly Pursuing Synergies between Group Companies

-Planning the development of mutual customer transfers between each business, and to sequentially start service collaborations-



Measures to Strengthen Synergies between Smartphone Securities and Crypto-asset Exchange



[SBI NEOMOBILE SECURITIES]

Provision of a flat-rate T-Point investment and robo-advisor service



Crypto-asset transactions under a highly secure trading environment

XRP

- Crypto-asset granting campaign upon opening an account*
- Crypto-asset granting campaign per transaction amount*

*under consideration

PTS Margin Trading will Commence in August




◆ The only PTS operator that provides day-time and night-time trading in the Japanese stock market

<PTS Benefits>

- When deals are executed on PTSs, the commission is approx. 5% cheaper than on the exchanges
- Since the SOR (Smart Order Routing) system automatically identifies the most advantageous market to place an order, it is also expected to improve transaction prices

Looking ahead to the deregulation of margin trading, Monex joined PTS trading; 33 securities companies are participating (as of June 30, 2019)



PTS trading volume is expected to increase, owing to a lifting of the ban on margin trading

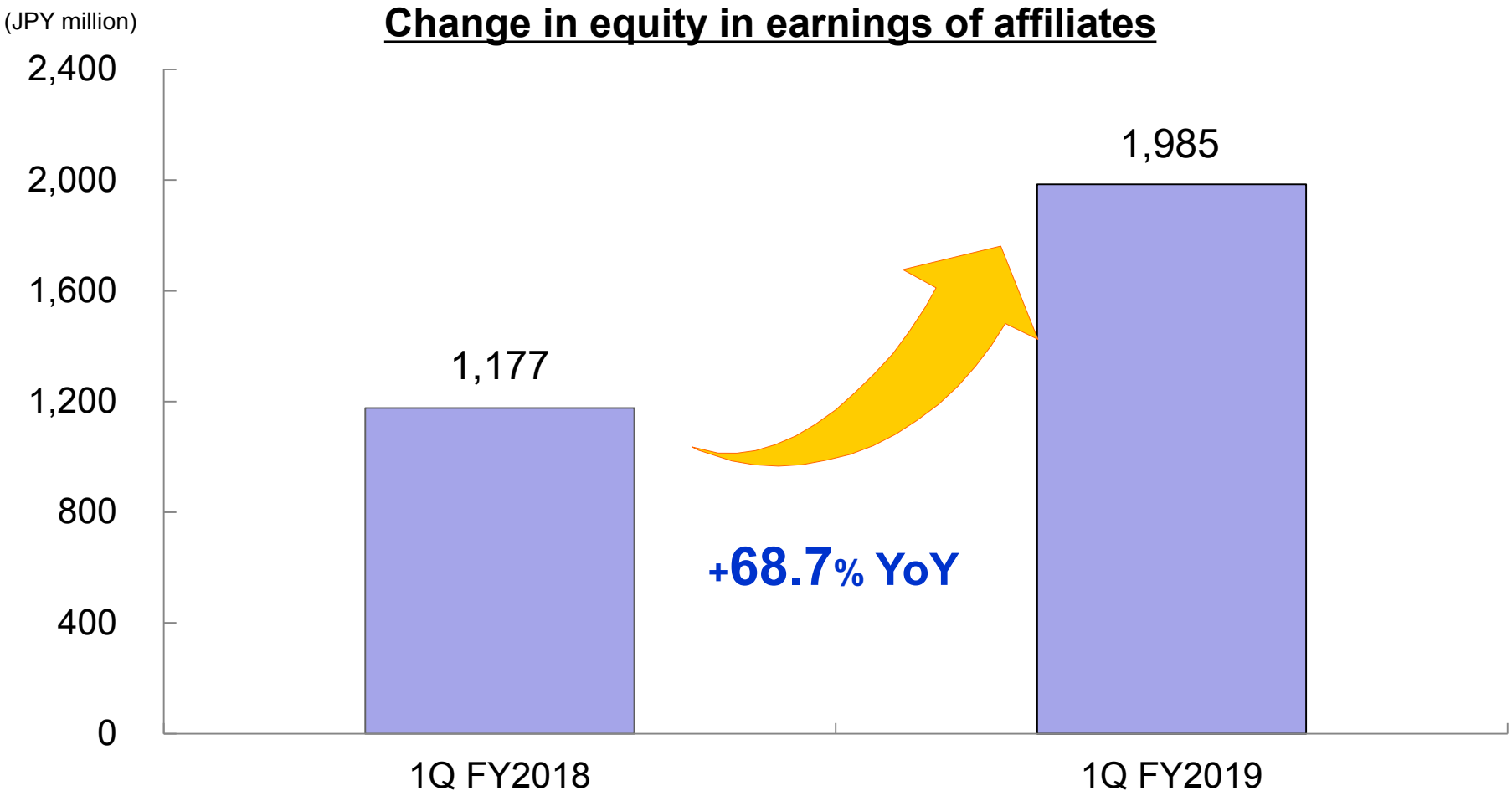
(2) Banking-related business (SBI Sumishin Net Bank)

① 1Q FY2019 performance overview

- **SBI Holdings' equity in earnings of SBI Sumishin Net Bank, based on IFRS for 1Q FY2019 was JPY 1,985m, up 68.7% year-on-year, owing to the expansion of the housing loans and profits through investment of bond investments, etc.**
- **As of the end of June 2019, accounts steadily increased to approx. 3.62 million accounts, with deposits exceeding approx. JPY 5tn, overwhelmingly surpassing its competitors**

Change in SBI Sumishin Net Bank's Financial Results (IFRS)

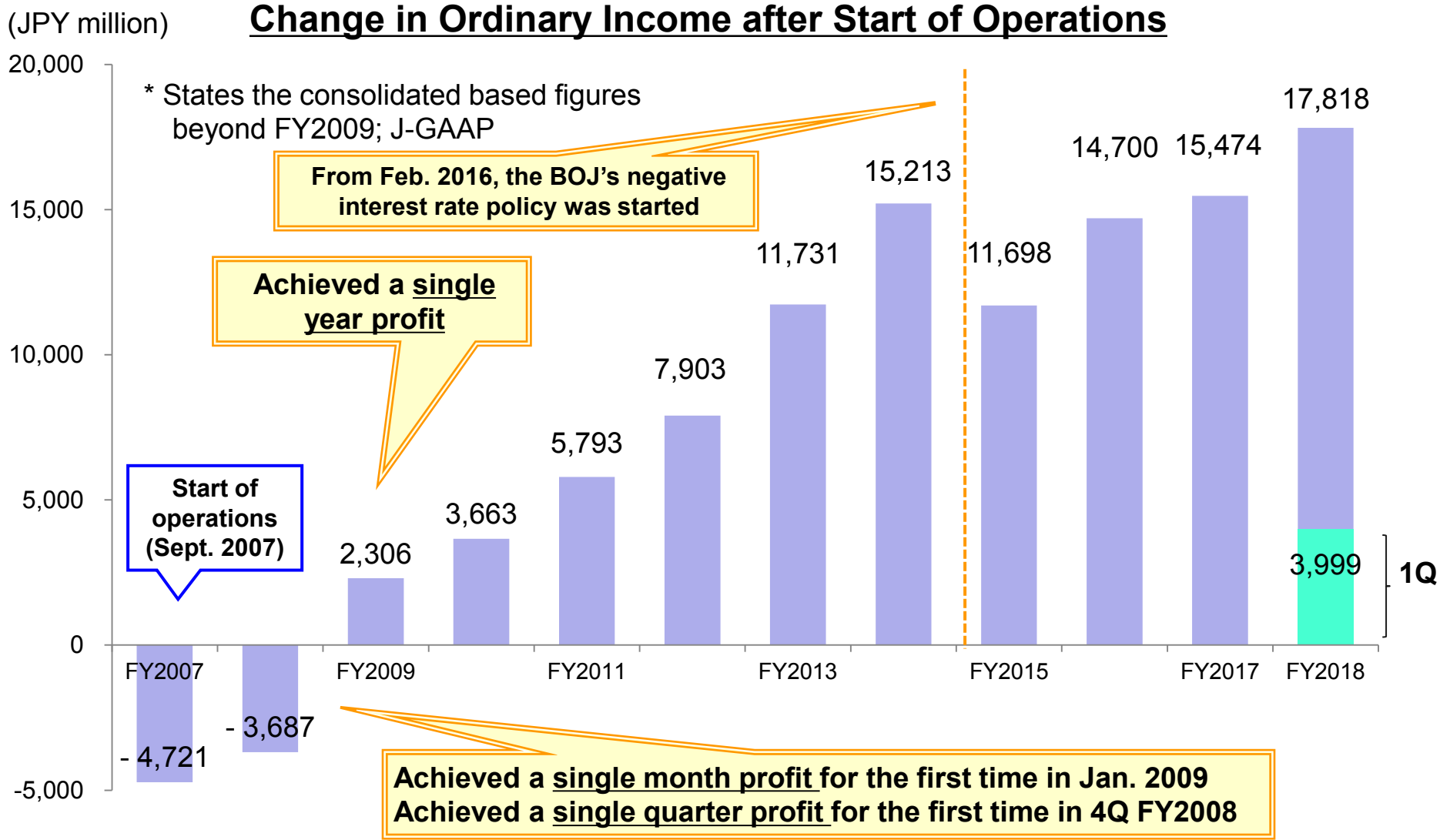
SBI Holdings' equity in earnings of SBI Sumishin Net Bank based on IFRS for 1Q FY2019 was JPY 1,985m, up 68.7% year-on-year



Note: Owing to the difference in IFRS and J-GAAP for asset assessment criteria, the figures differ from that disclosed based on J-GAAP.

SBI Sumishin Net Bank Steadily Expands its Ordinary Income

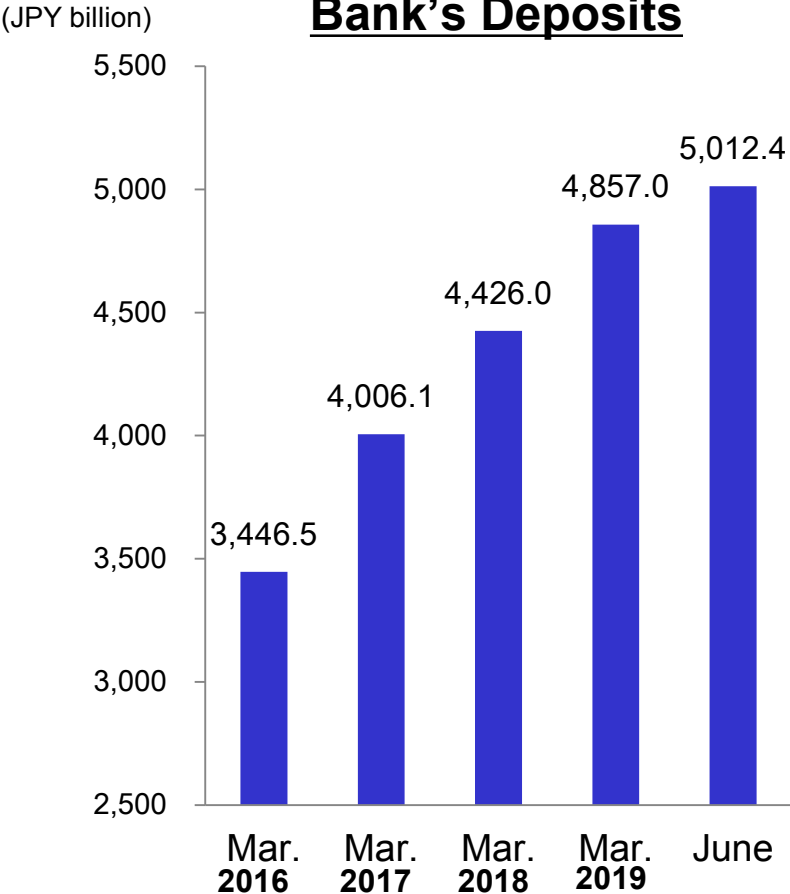
1Q FY2019 financial results announcement (J-GAAP) is scheduled for July 31, 2019



Deposits as of the End of June 2019 was Approx. JPY 5tn, to Significantly Surpass its Competitors

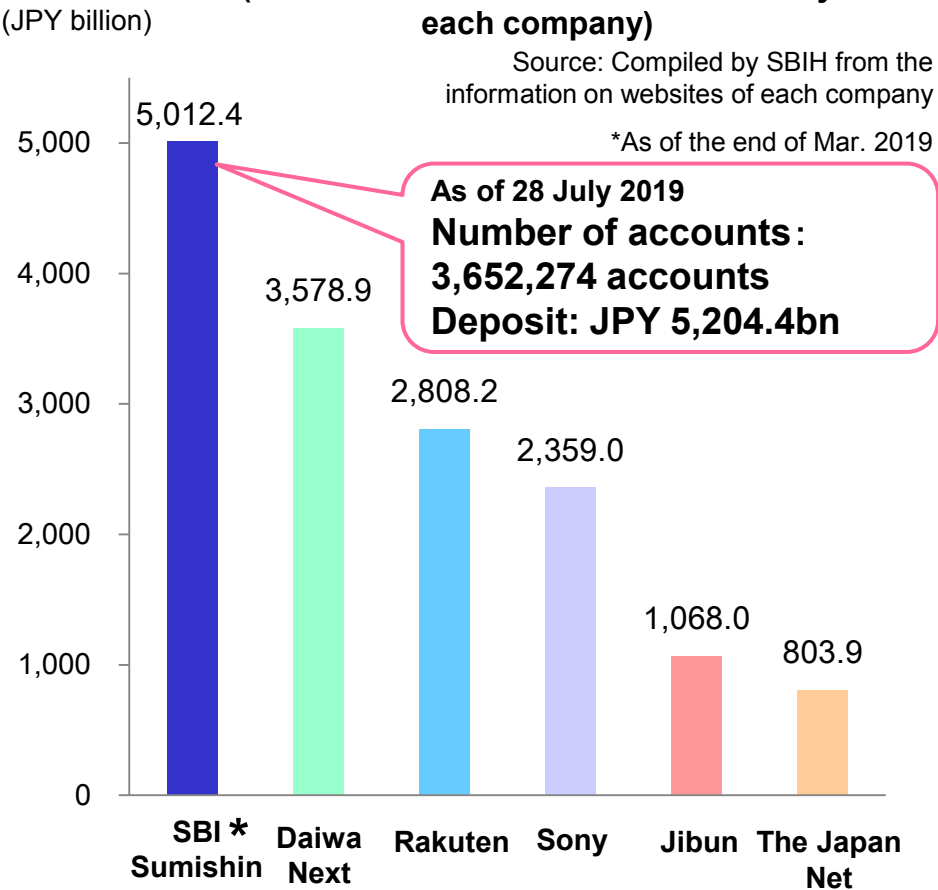
**Number of accounts: 3,624,525 / Deposits: JPY 5,012.4bn
(as of the end of June 2019)**

Change in SBI Sumishin Net Bank's Deposits



* Amounts are rounded to the nearest JPY 100 million.

Deposits of 6 Internet Banks
(Based on the latest data disclosure by each company)



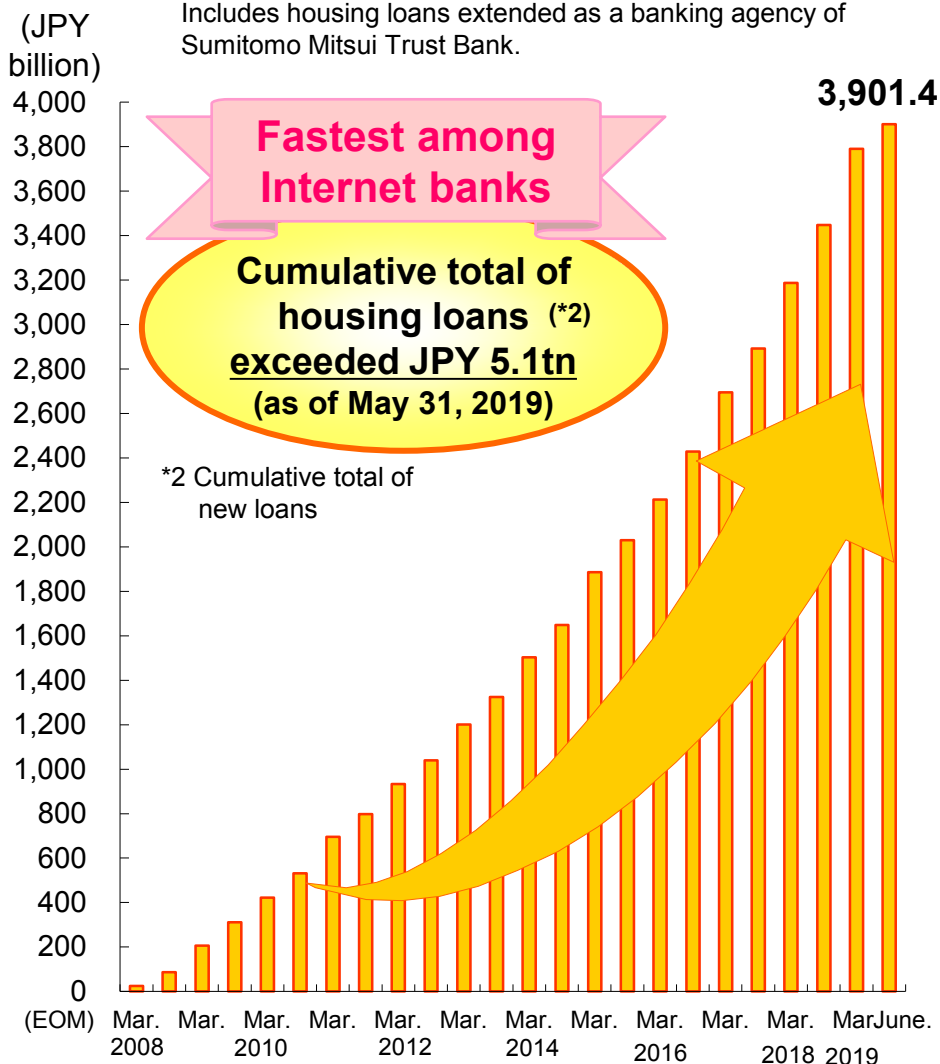
*As of the end of June 2019

① 1Q FY2019 performance overview

Owing to Attractive Interest Rates and Highly Beneficial Customer Services, the Cumulative Total of Housing Loans has Steadily Increased

Change in Balance of Housing Loans *1 (Mar. 2008 – June 2019)

*1 Deducts repayments from the cumulative total of new loans.
Includes housing loans extended as a banking agency of Sumitomo Mitsui Trust Bank.



SBI Sumishin Net Bank's housing loans business:

- ① **Housing loans processed directly by SBI Sumishin Net Bank**
 - Via alliance with real estate companies (from Sept. 2007)
 - Banking agency specialized product "MR. Housing Loan REAL" (from Mar. 2015)
- ② **Banking agency business for Sumitomo Mitsui Trust Bank "Internet Exclusive Housing Loan" (from Jan. 2012)**
- ③ **Long-term fixed rate product "Flat 35" (from Sept. 2015)**

② Actively advancing various measures to expand the business base toward sustainable growth

- (i) Expanding mortgage sales through face-to-face channels to meet customer needs**
- (ii) Strengthening the payment business through the acquisition of a payment agent company, and the expansion of the acquisition business, etc.**
- (iii) Steady realization in the neo-bank concept**

Expanding Mortgage Sales through Face-to-face Channels to Meet Customer Needs



Good Mortgage

From Jan. 2017

MX Mobiling

From Oct. 2017

I.F.CREATE

From Mar. 2018

Yoshida Tsushin

From Sept. 2018

SBI MONEY PLAZA

SBI マネープラザ

ARUHI

Recruit Zexy Navi

From June 2019

- ◆ In order to improve customer convenience, established over 30 shops near train terminal stations, such as Otemachi Station, Ikebukuro Station and Shinjuku Station, which are also open for business on weekends
- ◆ Knowledgeable specialists will guide customers to products and plans that meet their needs
- ◆ On a face-to-face basis, customer inquiries will be answered and procedures will be followed
- ◆ On July 18, 2019, “Machida Loan Plaza” opened for business

To Strengthen the Payment Business, Completed Acquisition of NetMove Corporation, which Provides Payment Gateway Services

住信SBIネット銀行

 **SBI** Sumishin Net Bank



 **NetMove**
CORPORATION

NetMove Corporation

- NetMove Corporation possesses **advanced system design and development capabilities** for settlement and security services, etc.
- NetMove Corporation provides **highly secure payment services**, such as acquiring the first provider certification in Japan of “PCIP2PE solution,” and “PCIP2PE component,” as defined by “PCISSC,” the credit card industry security standardization organization

NetMove's business progress

- ◆ In line with the advancements between the public and private sectors toward a cashless society, the first half FY2019 results are anticipated to come in beyond the business plan. FY2019 profit contribution expected to exceed amortization of goodwill from the M&A
- ◆ Enhancing the functions of multi-payment terminals, and started to support Alipay and WeChatpay from July. From Aug., planning to increase the settlement amount by supporting traffic electronic money such as Suica

②-(ii) Strengthening the settlement business

In the Acquiring Operations Business, the Number of Participating Stores is Quickly Increasing

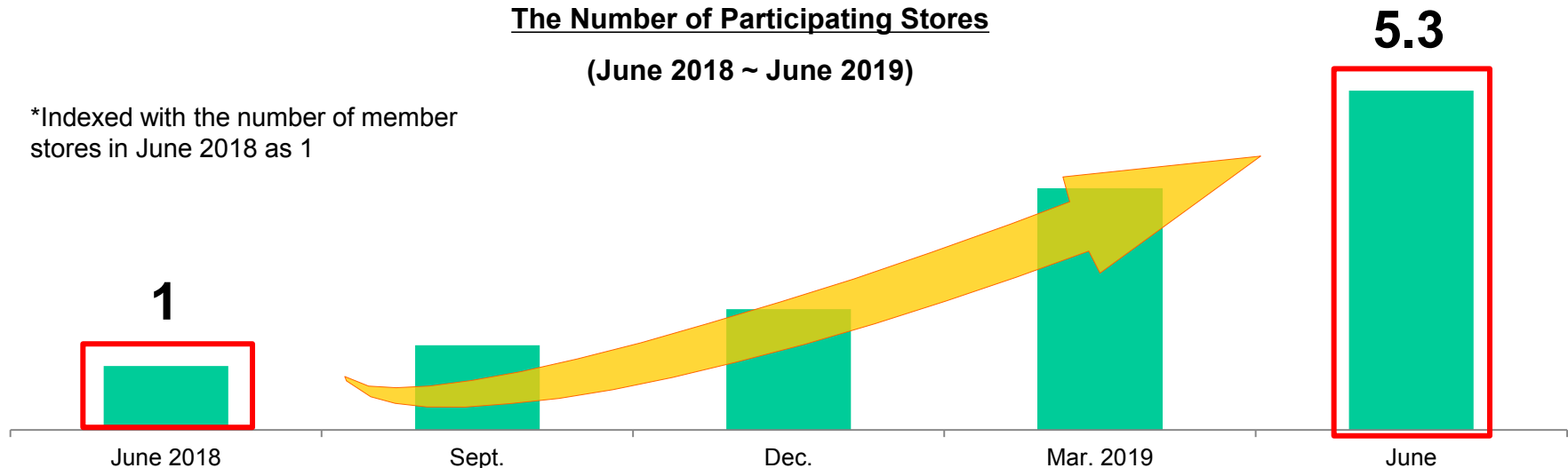
-Synergies will Continue to be Advanced with Settlement Companies to Increase Sales Activities-

- Expanding the acquiring operations, which make advance payments for product charges to merchant members based on vouchers for card usage at merchant outlets
- Commission income is up as merchants grow in tandem with the addition of new partners
- In preparation for the start of METI'S Point Reward Project for Consumers using Cashless Payment, following the Oct. tax hike, a strong push for merchant development by distributing free-of-charge terminals that leverage government subsidies
- Linked transaction data from merchant outlets is put to use in transaction lending, setting lending terms (available borrowing amounts and borrowing ratios) based on daily sales

The Number of Participating Stores

(June 2018 ~ June 2019)

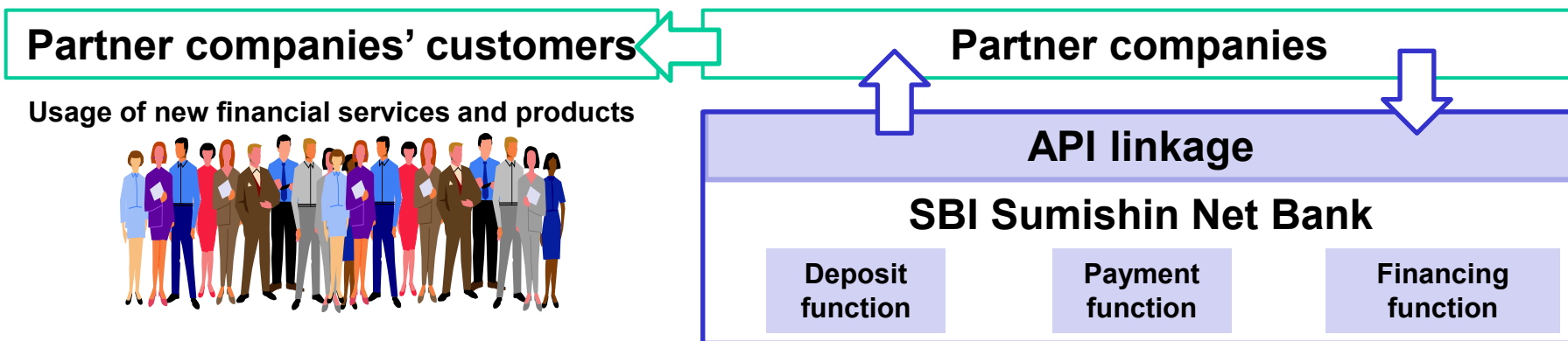
*Indexed with the number of member stores in June 2018 as 1



Steady Realization in the Neo-bank Concept

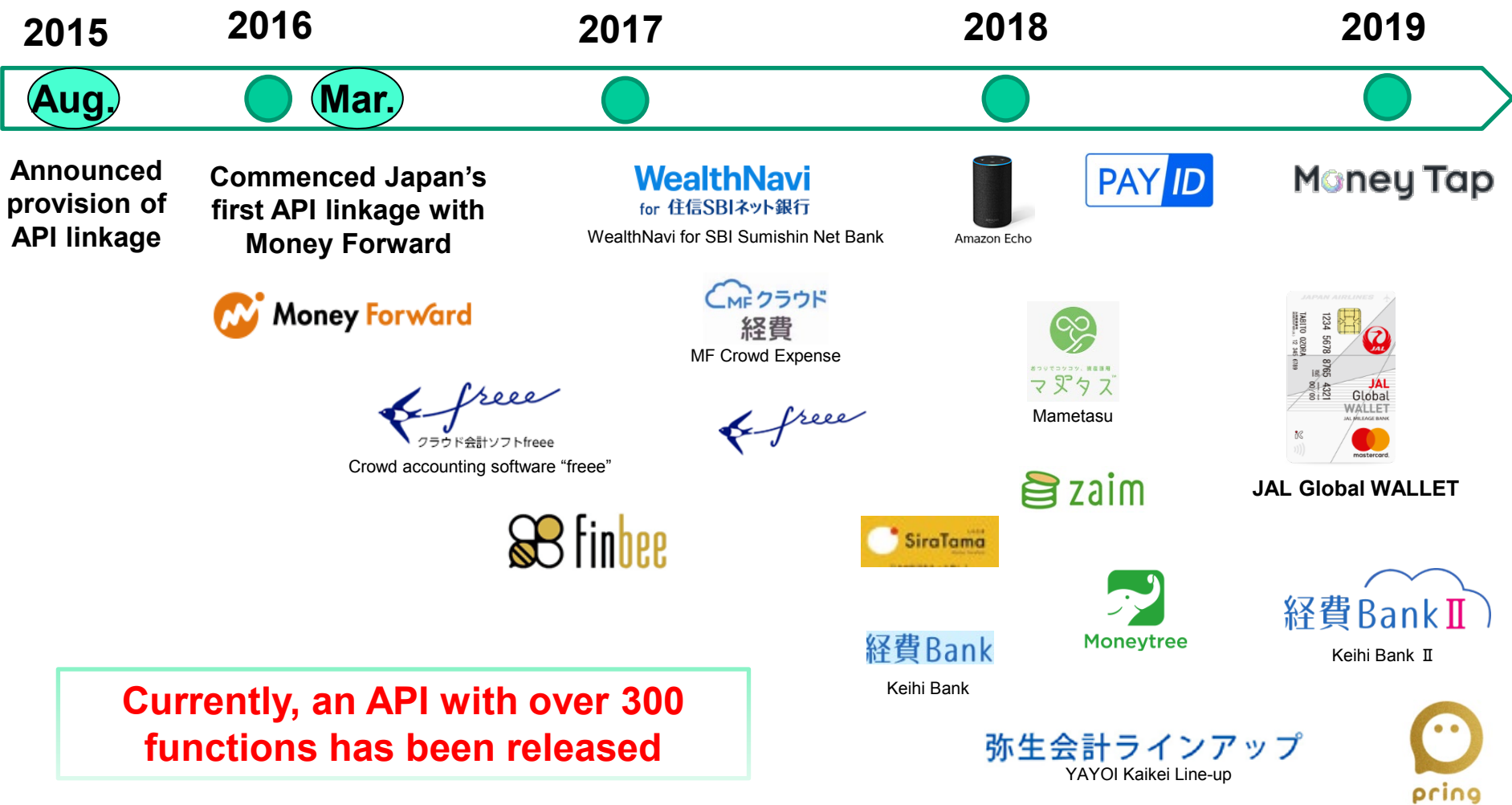
-In addition to the preceding joint venture with JAL, in discussions with several other major companies-

- ◆ Planning to provide a banking function, or banking as a service (BaaS), to large outside corporations to promote unbundling
- ◆ When a partner company customer uses the service of the partner company, SBI Sumishin Net Bank offers the accompanying bank service, and establishes a system that enables the service to be used smoothly and comfortably in cooperation with the partner company
- ◆ In order to realize the Neo-bank initiatives, bank agency contracts were entered into by Recruit Zexy Navi, Asahi Kasei Homes Financial, etc., in order to be able to provide SBI Sumishin Net Bank's mortgage loans
- ◆ In order to provide new banking services as well as housing loans, in discussions on specific ideas with large vendors



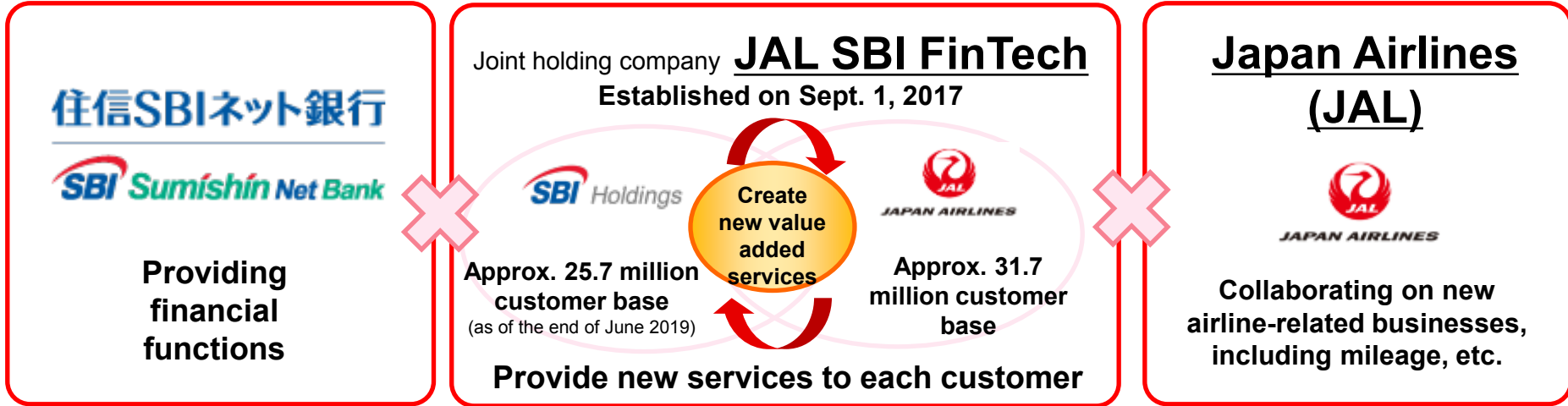
SBI Sumishin Net Bank Commenced the First API Linkage in Japan in 2016, to Provide Banking Functions for Service Users of External Companies

Examples of SBI Sumishin Net Bank's API linkage



Currently, an API with over 300 functions has been released

Issued a Prepaid Card, “JAL Global WALLET” that can be Used Safely and Conveniently Overseas



Established a JV with 3 companies

Joint venture JAL Payment Port Established on Sept. 19, 2017
Contribute to the provision of advanced fintech services

- On Nov. 29, 2018, JAL Payment Port started to accept the new JAL Global WALLET card, which adds a MasterCard prepaid card function for JAL Mileage Bank members and it has started offering advice to general customers on opening a SBI Sumishin Net Bank account
- Holders of an SBI Sumishin Net Bank account can use a real-time electronic funds transfer function and make charges to JAL Global WALLET more conveniently than before



The image of JAL Global WALLET card design

(3) Insurance-related business (SBI Insurance Group)

① 1Q FY2019 performance overview

- **SBI Insurance Group's total number of inforce contracts continued to steadily increase, with an annual average growth rate (CAGR) calculated from Mar. 2014 of 21.5%**
- **SBI Insurance Group's consolidated ordinary profit for 1Q FY2019 (preliminary figures on a J-GAAP basis), increased 45.3% year-on-year to JPY 1,010m, reflecting a steady increase in the Group's total number of inforce contracts**

*** Final consolidated figures for 1Q FY2019 will be released on Aug. 8**

SBI Insurance Group's Performance (Preliminary Figures)

* Final consolidated figures for 1Q FY2019 will be released on Aug. 8

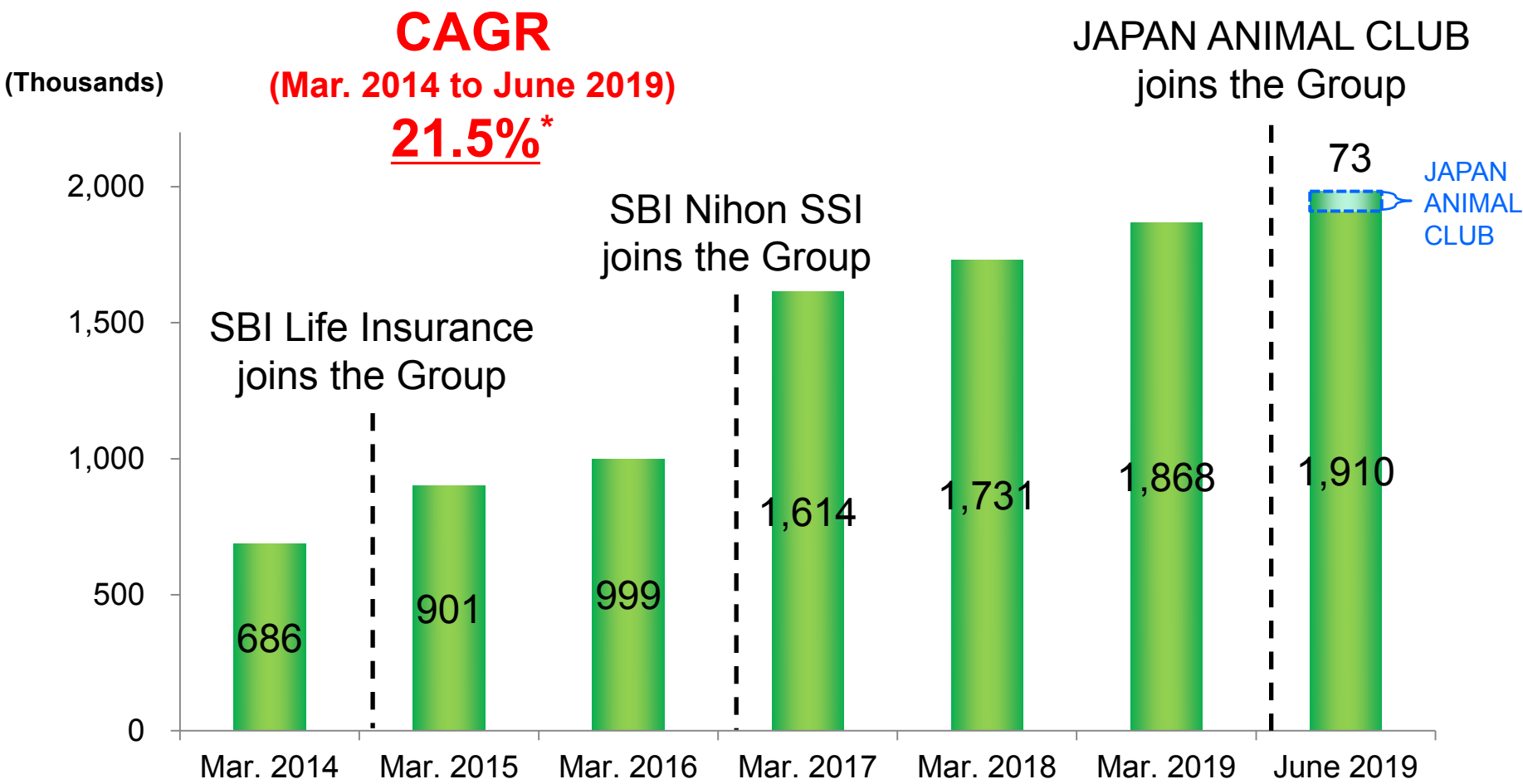
Consolidated results for 1Q FY2019 (J-GAAP)

(Unit: JPY million)

	1Q FY2018 (Result)	1Q FY2019 (Preliminary)	YoY % change
Ordinary revenue	16,492	16,428	-0.4
Ordinary profit	695	1,010	+45.3
Profit attributable to parent of the Company*	436	619	+42.0

* As SBI Life Insurance's group credit life insurance sales increased, provision for reserve for dividends to policyholders increased, and the level of net income attributable to shareholders of the parent company remained low as compared to ordinary income

SBI Insurance Group's Total Number of Inforce Contracts Steadily Increased



* Excluding JAPAN ANIMAL CLUB

② Measures to further expand business scale and improve customer satisfaction

- (i) Promote discontinuous business expansion by M&A deals and implementing efficient management through the pursuit of Group synergies**
- (ii) SBI Insurance and SBI Life Insurance are advancing RPA and digitization utilization to enhance productivity and increase customer benefits**

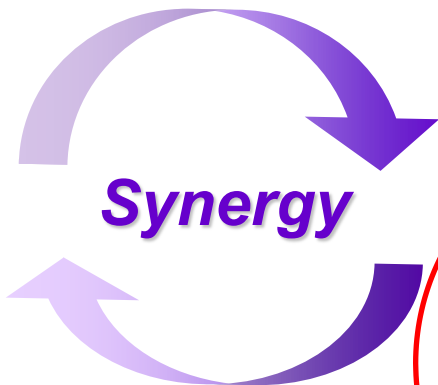
Promote Discontinuous Business Expansion through M&A Deals

- SBI SSI Holdings acquires all shares of “JAPAN ANIMAL CLUB” which deals with pet insurance, and makes it a consolidated subsidiary of SBI Insurance Group
- Going forward, further M&A deals will materialize

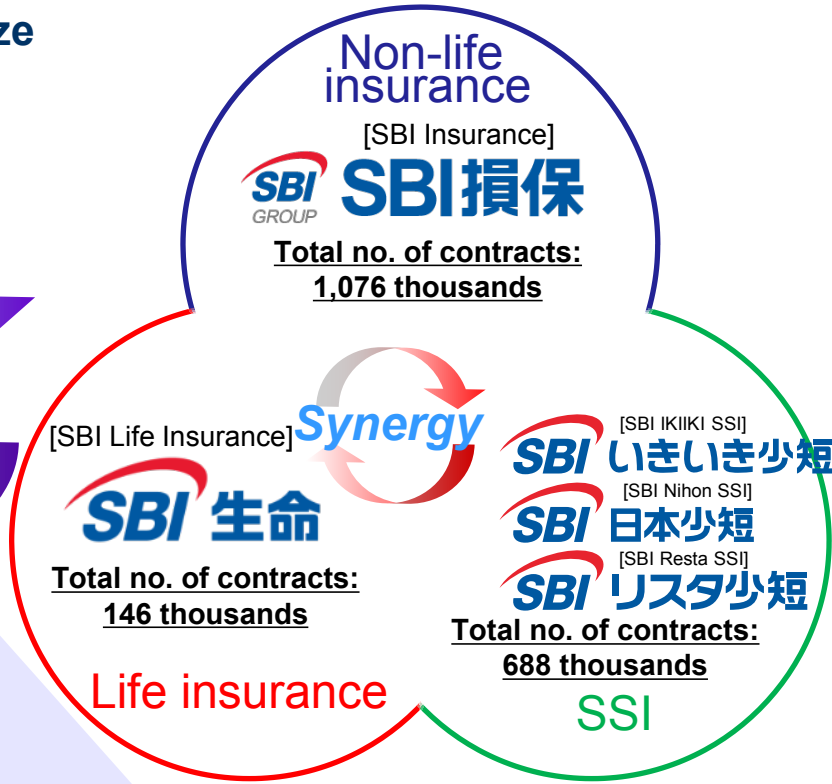


[JAPAN ANIMAL CLUB]
日本アニマル倶楽部

- Nationwide development centered on face-to-face sales at pet shops
- Has a significant number of sales agents
- Covers small animals, birds and reptiles, as well as dogs and cats



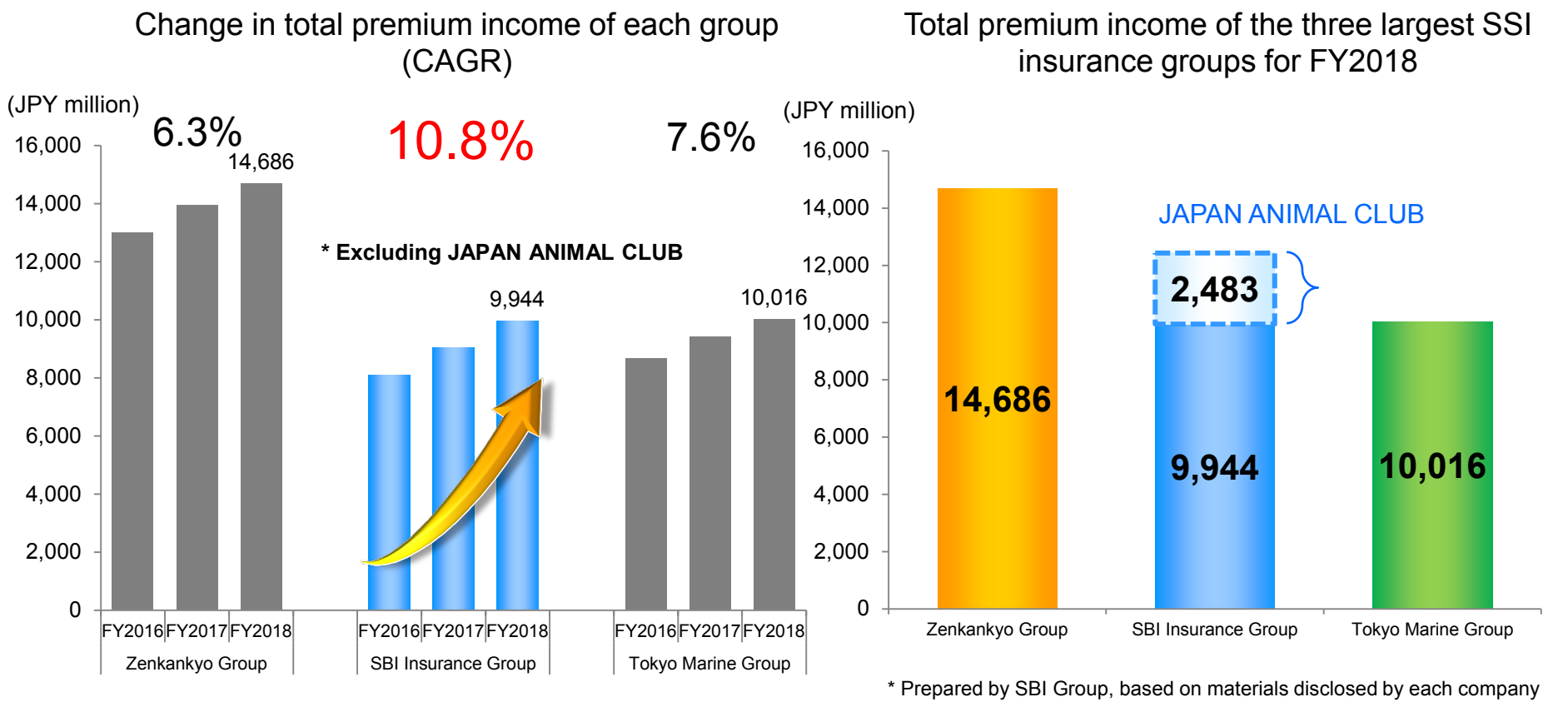
	FY2017	FY2018	YoY
Ordinary revenue	JPY 2,824m	JPY 3,188m	12.9%
Insurance premiums	JPY 2,204m	JPY 2,483m	12.6%
Number of inforce contracts	65,347	72,186	10.5%
Number of agents	907	988	8.9%



Products appeal to mutual customers
Utilizing sales channel and sales know-how mutually on both the Internet and in the physical world

SBI Insurance Group Continues Its Advancement in the Small-amount, Short-term Insurance Business

- Achieved an **annual growth rate of over 10%** in total premium income received from SSI companies
- If premium income of JAPAN ANIMAL CLUB, which joined the Group in June of this year, were added up in FY2018, SBI Insurance Group would have the second highest total premium income in the category



Each Insurance Company Continue to Promotes RPA and Digitization

RPA



SBI損保

[SBI Insurance]

- ◆ Adopted to customer-oriented office work and compliance-related clerical work
(Estimated cost reduction: JPY 37m/year, Estimated time saving reduction: 12,766 hours/year)

Digitization

- ◆ Adoption of OCR scanning system for the “accident certificate” issued by the Japan Safe Driving Center, which reads QR codes and automatically registers it to the damage survey system
- ◆ For auto insurance covering certain models without Type Designation (U.S. Tesla vehicles sold within Japan), the company was built the industry’s first contract procedure that can be concluded online, together with a contract process that applies online discounts, and started offering

Digitization



SBI生命

[SBI Life Insurance]

- ◆ For group credit life insurance, where strong sales continues, jointly developed with partner companies a “web application form,” which enables customers to complete application procedures on the Internet. Already adopted by SBI Sumishin Net Bank, and three banks affiliated with Yamaguchi Financial Group

2. Asset Management Business

- **Although gains and losses from the change in the fair value evaluation of investees decreased year-on-year to JPY 7.7bn, some investee companies are planning an IPO, or to execute up round financing rounds in 2Q, all of which is expected to contribute approx. JPY 13bn to the financial results**
- **SBI SAVINGS BANK of South Korea's profit before income tax expense (based on SBI Holdings' IFRS incorporation) increased by 30.4% year-on-year to JPY 4.9bn, underpinning the segment as a stable source of earnings**

Asset Management Business'

1Q FY2019 Performance Overview (IFRS)

	1Q FY2018 (Apr. 2018 – June 2018)	1Q FY2019 (Apr. 2019 – June 2019)	YoY % change
Revenue	34.4	31.8	-7.5
Profit before income tax expense	17.7	12.5	-29.4
SBI SAVINGS BANK	3.8	4.9	+30.4
Profit/loss from the change in fair value and profit/loss on sales of investment securities	12.2	7.7	-36.7
<u>Listed Securities</u>	4.7	3.9	-17.2
<u>Unlisted Securities</u>	7.4	3.8	-49.1

[Reference] 1Q FY2019 performance overview of JAFCO (Based on J-GAAP)

Net sales	4.7	2.2	-52.2
Operating income	2.1	0.3	-86.8

IPOs and M&As of the SBI Group Investee Companies

	Full-year FY2018	Full-year FY2019 Prospects
IPO・M&A deals	20	Over 25

In this current fiscal year, 8 companies were IPO'd and one was M&A'd

EXIT Date	Company	Market	EXIT Date	Company	Market
May 28, 2019	Sugentech Inc.	KOSDAQ	July 11, 2019	I-Scream Edu Co., Lt	KOSDAQ
May 30, 2019	VALTES	TSE Mothers	July 12, 2019	Settlebank, INC.	KOSDAQ
June 3, 2019	Haitong Unitrust International Leasing Co.,Ltd	HKEX	July 17, 2019	Flitto Inc.	KOSDAQ
June 10, 2019	ZUM internet Corp.	M&A	July 19, 2019	ASTORY Co., Ltd.	KOSDAQ
June 19, 2019	Sansan	TSE Mothers			

* In the case where an investee company conducts a share exchange or a merger with a public company, it is described as "M&A."

* Subsidiary IPOs and M&As are also included.

Exit Results and Planned IPO Schedule of 147 Investee Companies of the Fintech Fund and SBI AI&Blockchain Fund

-Expected to contribute to profits over the medium- to long-term-

<Investment results>

Already decided to invest approx. JPY 94.0bn into 147 companies

The Fintech Fund: approx. JPY 25.0bn

SBI AI&Blockchain Fund: approx. JPY 41.0bn

Co-investment from SBI Holdings, etc. : approx. JPY 28.0bn

<Exit results>

Already IPO'd: 4

Already exited through an equity sale to third party: 3

<Planned IPO schedule*>

Year 2019: 7 Year 2020: 19 Year 2021: 37 After Year 2022: 70

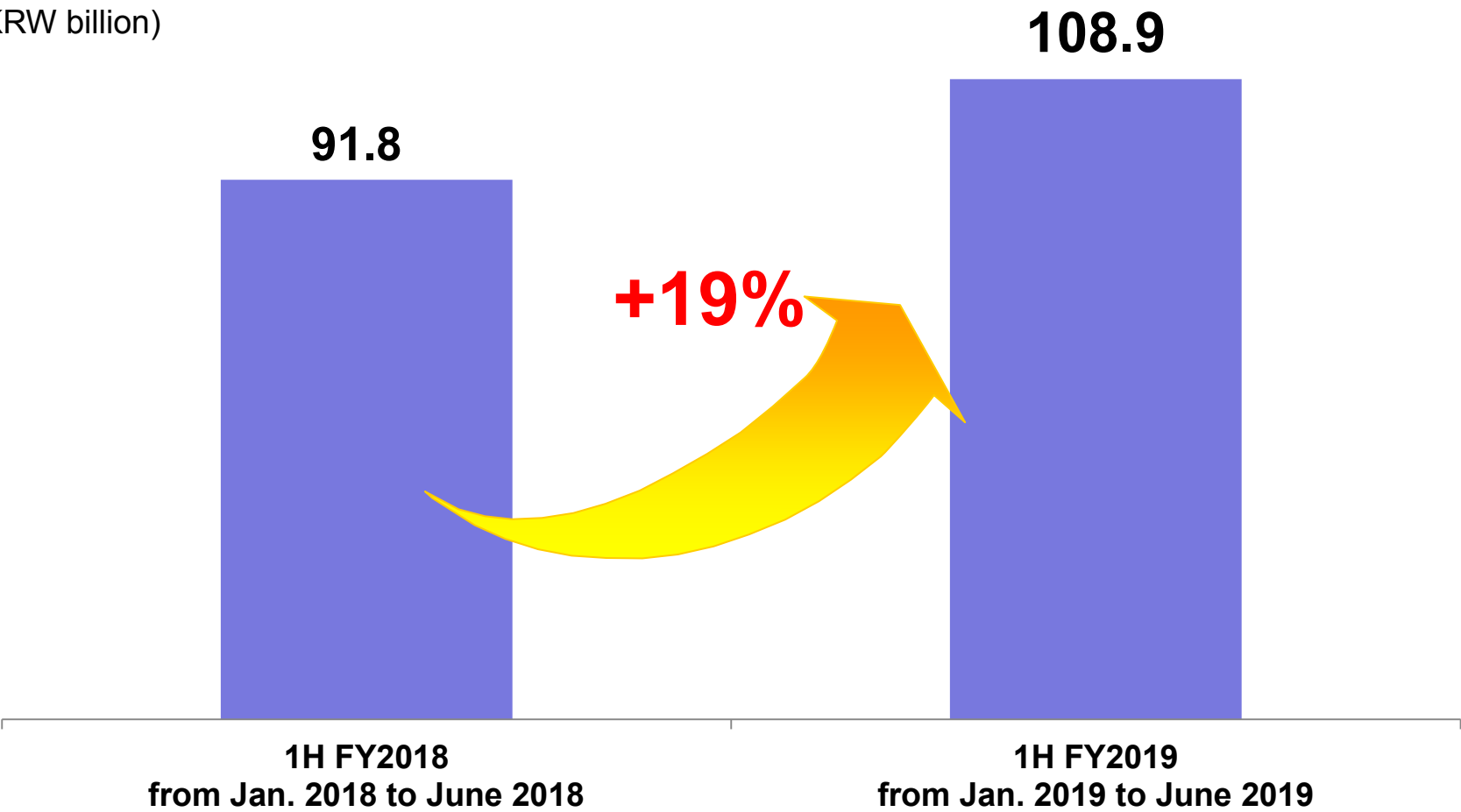
Scheduled exits by sales to third party: 4 TBD: 3

***Source: Compiled by SBIH from the each company's business plan**

Net Income of SBI SAVINGS BANK

(Based on K-GAAP from Jan. to June 2019)

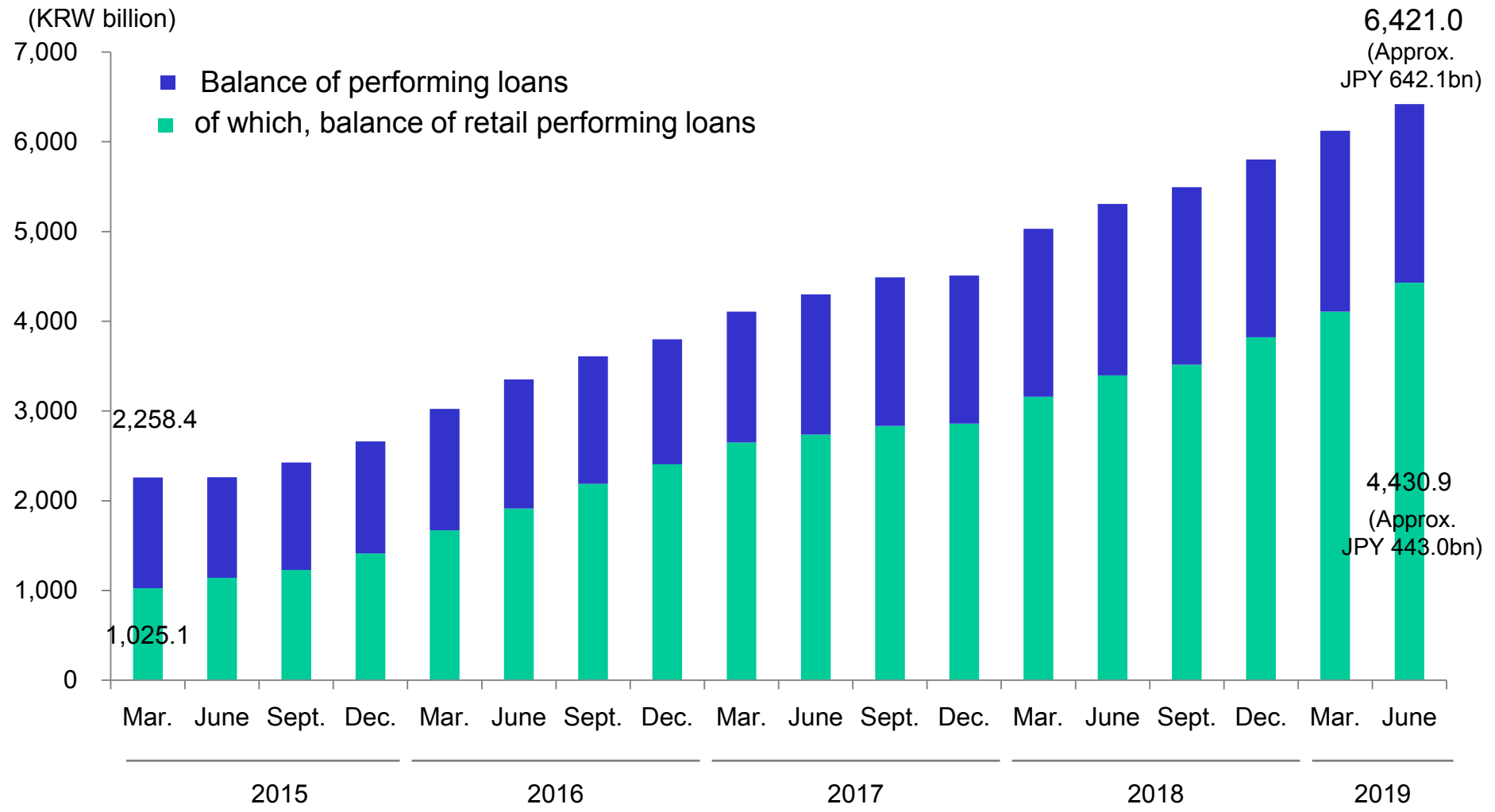
(KRW billion)



Balance of Performing Loans (Based on K-GAAP)



- Expand the balance of loans, especially those with medium interest rates that are not affected by the total volume regulations -



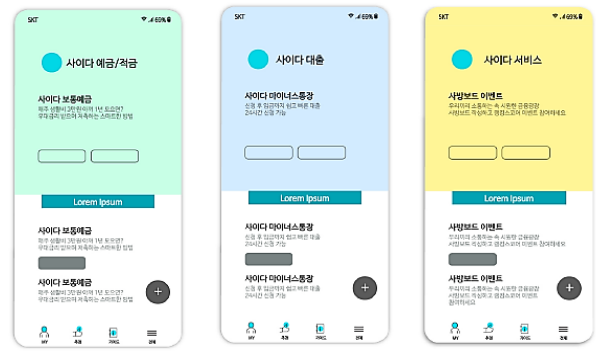
*Converted at KRW 1 = JPY 0.10

• The delinquency rate of the entire loan is low at 3.3% (3.6% for retail loan)

"Cider Bank" Service Launched, to Provide Various Financial Services through Mobile Terminals, in order to Further Expand the Customer Base

- Customer-friendly UI design
- Account opening and loan applications handled 24 hours a day, 365 days a year
- Supports smartphone-based biometric authentication (fingerprint and facial recognition)

<Image of transaction screen on smartphone>



Deposit/Green Loan/Blue Others/Yellow



Endeavor to increase the number of accounts and lower funding rates, by increasing the balance of deposits

3. Biotechnology-related Business

(1) 1Q FY2019 performance overview

- **Recorded a JPY 1,352m loss, on the sale of Kubota Pharmaceutical Holdings shares**
- **SBI Biotech, U.S. Quark and SBI Pharmaceuticals recorded significant development costs for clinical trial expenses, in order to advance their respective drug development pipelines, but its impact on a full-year basis is expected to be about equal to that of the previous fiscal year, owing to U.S. Quark's scheduled completion of Phase III clinical trials for acute kidney injury (AKI) in 2020**
- **SBI ALApromo's revenues and profit before income tax continues to increase on an year-on-year basis, owing to an increase in sales**

Profit before Income Tax Expense of the Biotechnology-related Business (IFRS)

(JPY million)

		1Q FY2018 (Apr. - June 2018)	1Q FY2019 (Apr. - June 2019)
SBI Biotech		-76	-87
Quark Pharmaceuticals (“Quark”)		-2,337	-1,832
5-ALA-related business	SBI Pharmaceuticals	-314	-278
	SBI ALApromo	38	47
	photonamic	267	-20

- Quark continues to record development costs in accordance with advancing clinical trials of pharmaceuticals such as for acute kidney injury (AKI) . However, the deficit decreased year-on-year basis, owing to the completion of the Phase III clinical trial of delayed graft function (DGF) in kidney transplants, etc.
- SBI ALApromo’s profit before income tax expense for the 1Q FY2019 increased 21.8% year-on-year, owing to an increase in 5-ALA-related product sales, etc.
- photonamic temporarily recorded a loss before income tax expense in the 1Q, but owing to large lot sales plans after this autumn, expectations are for the continuation of a surplus trend for FY2019

In the Biotechnology-related Business, from the Viewpoint of Business Selection and Concentration, Sold Shares of Kubota Pharmaceutical Holdings

Profit before income tax expense of the Biotechnology-related Business (IFRS)

(JPY million)

	1Q FY2018 (Apr. - June 2018)	1Q FY2019 (Apr. - June 2019)
Profit before income tax expense (excluding temporary factors)	-2,712	-2,527
Loss associated with the sale of Kubota Pharmaceutical Holdings shares		-1,352
Total profit before income tax expense of the Biotechnology-related Business	-2,712	-3,879

Development Costs of the Biotechnology-related Business

- Owing to Quark’s drug discovery pipeline DGF having completed Phase III trials, and Phase III clinical trials for acute kidney injury (AKI) also on its way toward completion in 2020, development costs are expected to decrease moving forward

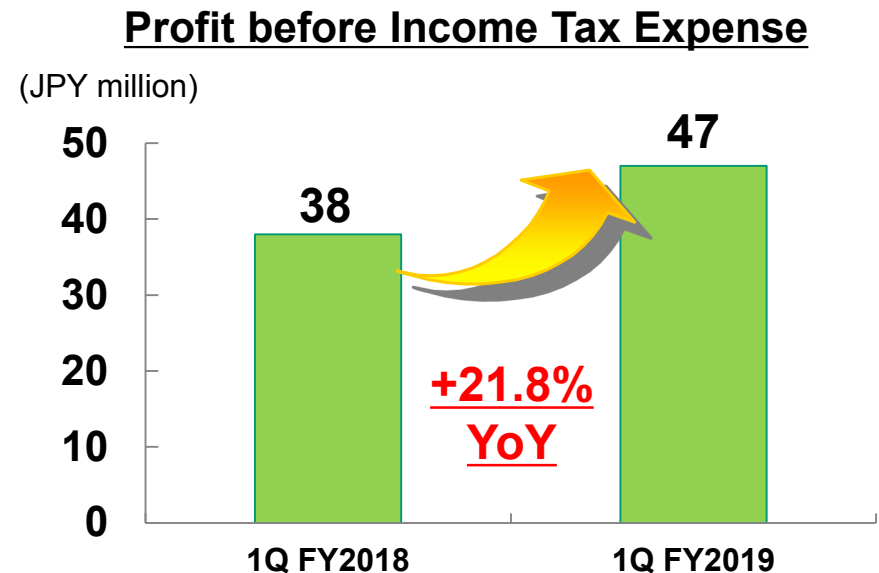
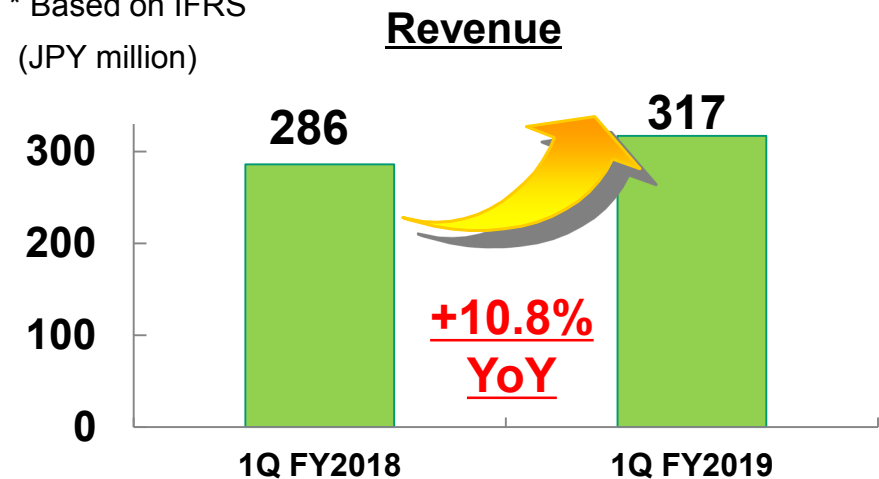
(IFRS, JPY million)

	FY2017	FY2018
Quark’s profit before income tax expense	-7,902	-8,193

- SBI Pharmaceuticals will distinguish its pipeline developments, according to medical needs and progress in R&D, to actualize a thorough cost reduction
- During FY2019, SBI Pharmaceuticals will conduct a review of over JPY500m from the initial development costs (budget)
 - Along with a review of development costs, steadily further increase in sales and an out-licensing to pharmaceutical companies in Japan and overseas will be endeavored, to realize an early profitability
 - Will establish a global organizational structure for the 5-ALA-related business, to optimize the management resources of the 5-ALA-related business

Sales of Four Foods with Functional Claims Including “ALA PLUS Tou (Sugar) Down,” Germinated Brown Rice, Health Foods and Cosmetics Continued to be Strong

* Based on IFRS
(JPY million)



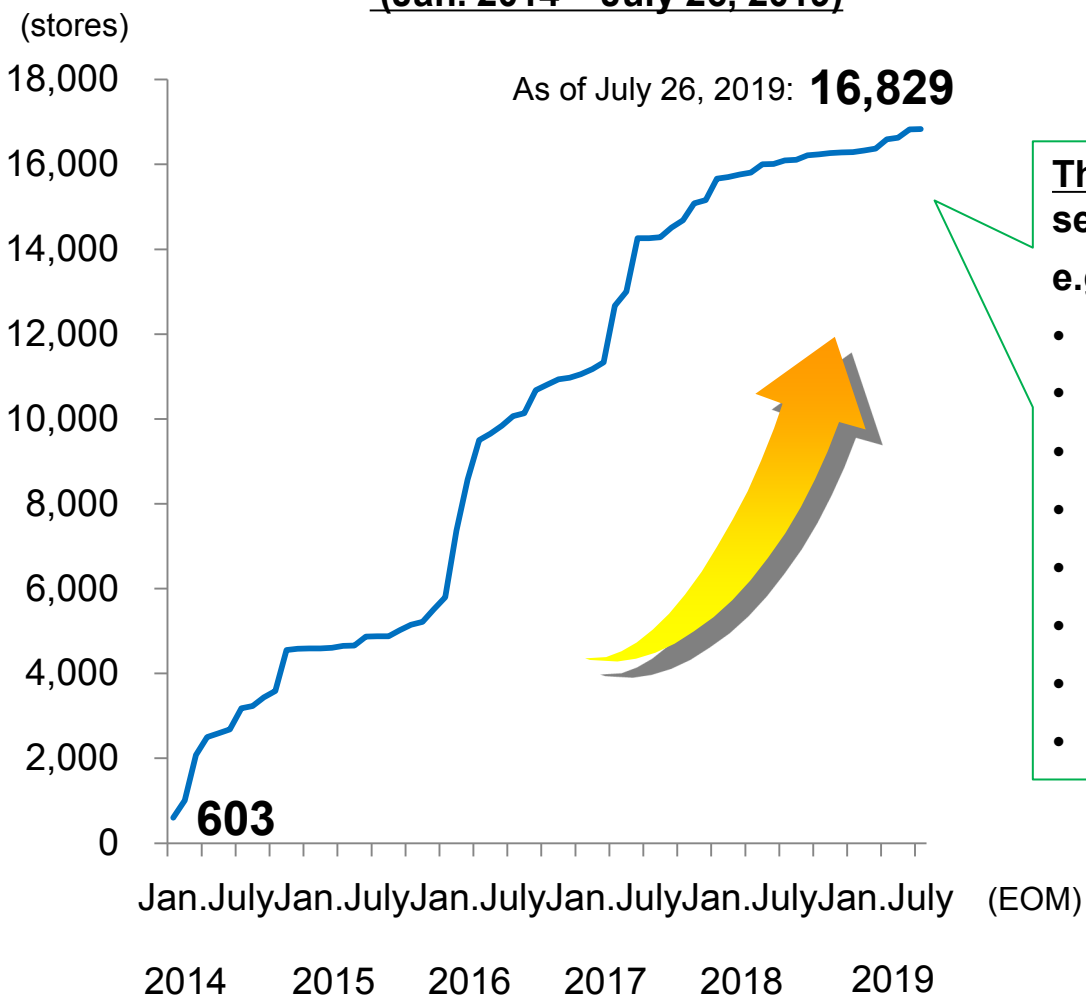
-SBI ALApromo’s offering products-

Foods with Functional Claims (4 items)	
<ul style="list-style-type: none"> ALA PLUS Tou (Sugar) Down ALA PLUS Tou (Sugar) Down Rich ALA PLUS Fukai Nemuri SBI Ichoha 	
Health Foods (4 items)	
<ul style="list-style-type: none"> ALA PLUS Gold ALA PLUS CoQ10 ALA PLUS Sports High Performance ALA PLUS Karada Shape 	
Cosmetics (5 items)	
ALA PLUS Cosmetic Series <ul style="list-style-type: none"> Deep Cleansing Gel Pure Clay Wash Essential Lotion Moisturizing Cream Body Cream ALAPI 	
Germinated Brown Rice (1 items)	
“Hatsugagenmai no Sokojikara”	

New acceptance of “ALA PLUS Karada Active,” by the Consumer Affairs Agency is scheduled to be released in Oct. Also developing 4 more products

Number of Domestic Stores that Offer Health Foods Containing 5-ALA are Increasing Steadily

Number of stores that offer
SBI ALApromo products
(Jan. 2014 – July 26, 2019)



- The leading drug store chains started selling 5-ALA products:
e.g.
- Welcia 1,602 stores
 - Tsuruha Holdings 1,430 stores
 - Matsumoto Kiyoshi 1,191 stores
 - cocokara fine 1,062 stores
 - COSMOS Pharmaceutical 1,001 stores
 - FUJIYAKUHUIN approx. 890 stores
 - Sundrug approx. 820 stores
 - SUGIYAKUHUIN 799 stores

(2) In the Biotechnology-related Business, advancing profit improvement through each initiative, toward an early profitability

① SBI Biotech

With out-licensed pipelines progressing well, SBI Biotech expects to strengthen the revenue base by newly out-licensing pipelines to achieve and maintain full-year profitability

	Licensing partner (timing)	Adaptation disease	Progress	
VIB7734 (Anti-ILT7 antibody)	Viela Bio* (Sept. 2008)	Systemic lupus erythematosus, Cutaneous lupus erythematosus, Sjogren's syndrome, Scleroderma, Dermatomyositis	Phase Ib	Phase Ib (multiple dose study) is in progress following Phase Ia (single dose study). It will end in Sept. 2019. Further receipt of milestone payments in accordance with development progress is expected
SBI-9674	Kyowa Kirin (Dec. 2016)	Autoimmune diseases	Pre-clinical	Kyowa Kirin is conducting development. Further receipt of milestone payments in accordance with development progress is expected
Cdc7 inhibitor	Carna Biosciences (May 2014)	Colorectal cancers	Phase I / II (plan)	Development is in progress at Sierra Oncology, which out-licensed with Carna Biosciences. Submitted its IND to FDA. Further receipt of milestone payments in accordance with development progress is expected
GNKS356	Independently	Psoriasis, Various fibrosis, Non-alcoholic steatohepatitis	Pre-clinical	Received subsidies from AMED (Japan Agency for Medical Research and Development) drug discovery promotion project, and acquired various data. Promoting R&D, out-licensing and tie-ups for optimization of target diseases based on the research results
SBI-3150	Independently	Autoimmune diseases (Various diseases caused by pDC / activated B cells)	Pre-clinical	Acquisition of various data showing the superiority of dual targeting concept targeting pDC and activated B cells is in progress. Continuously engages in negotiating with several companies for out-licensing

*A new company specializing in inflammation and autoimmune disease, spun out from MedImmune, LLC., a subsidiary of AstraZeneca

U.S.-based Quark Submitted the Corporate Study Report (CSR) to the U.S. Food and Drug Administration (FDA) in July, toward a New Drug Application (NDA) for the Prophylaxis of DGF

Adaptation disease	Progress	
Delayed graft function (DGF) in kidney transplants	Phase III (completed)	<ul style="list-style-type: none">• Owing to FDA’s suggestions, submitting the CSR, as additional information to the FDA by the end of July• It is anticipated that the FDA’s decision on the transition to a NDA process will be made within 2019



If the FDA approves the DGF application for an NDA (early 2020), a partial or complete sale of U.S. Quark shares, or an IPO, will be considered

③ 5-ALA-related Business

- Establish a global organizational structure for the 5-ALA-related business toward an IPO -

(Image)



*Provisional name

Scheduled to Conclude a Contract at Aug., Toward the Establishment of SBI ALApharma Canada

- **In the final acquisition phase of a unit from a Canadian medical device company that develops devices suitable for photodynamic diagnosis of gynecologic cancer**
- **In addition to medical equipment intellectual property, technology and know-how, this division has a strong pipeline to universities and medical institutions that are extremely important in their development**
- **The purpose of this deal is to also acquire experts in the field of medical devices related to light dynamics through the acquisition**



Will consolidate and strengthen equipment technologies and know-how that play an important role in the field of light dynamics, which is one of the cores of the 5-ALA-related business, to SBI ALApharma Canada (provisional name)



SBI Pharmaceuticals Engages in the Research and Development of 5-ALA-related Drugs

-Progress in the main pipeline of pharmaceutical products utilizing 5-ALA-

Fields		Pipeline projects	Current status			
			Phase I	Phase II	Phase III	Application
Diagnostic agent (PDD)	1	Peritoneal dissemination of gastric cancer*	Phase III is underway			Scheduled to complete in Dec. 2019
Drug to treat	2	Cisplatin nephropathy protection	Phase II is underway			Scheduled to complete in Sept. 2020
	3	Mitochondrial diseases*	Phase III is underway			Scheduled to complete in Jan. 2021
	4	Cardiac ischemia-reperfusion injury*	Under preparation for Phase II			Scheduled by each university hospital at Oxford, Leicester, Birmingham, and Cambridge in the UK
Photodynamic therapy (iPDT)	5	Brain tumors* (by photodynamic)	Under preparation for Phase II			

*Investigator-led trial

Germany-based photonamic Launched Sales of 5-ALA-related Drugs in the US, Following Europe

photonamic:

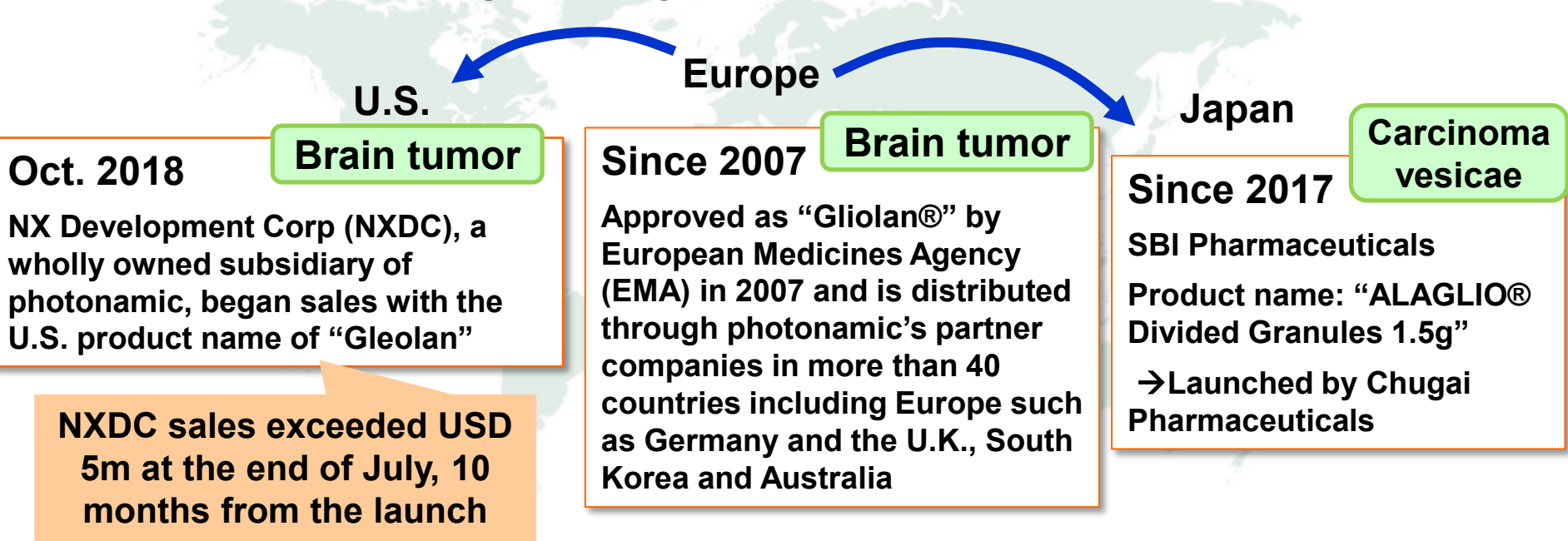
- ✓ Established in Mar. 2002 (Head office : Germany)
- ✓ Business: Development and sales of diagnostic and therapeutic drugs that use 5-ALA, primarily in Europe
- ✓ A wholly owned subsidiary of SBI ALApharma



Products launched by photonamic :

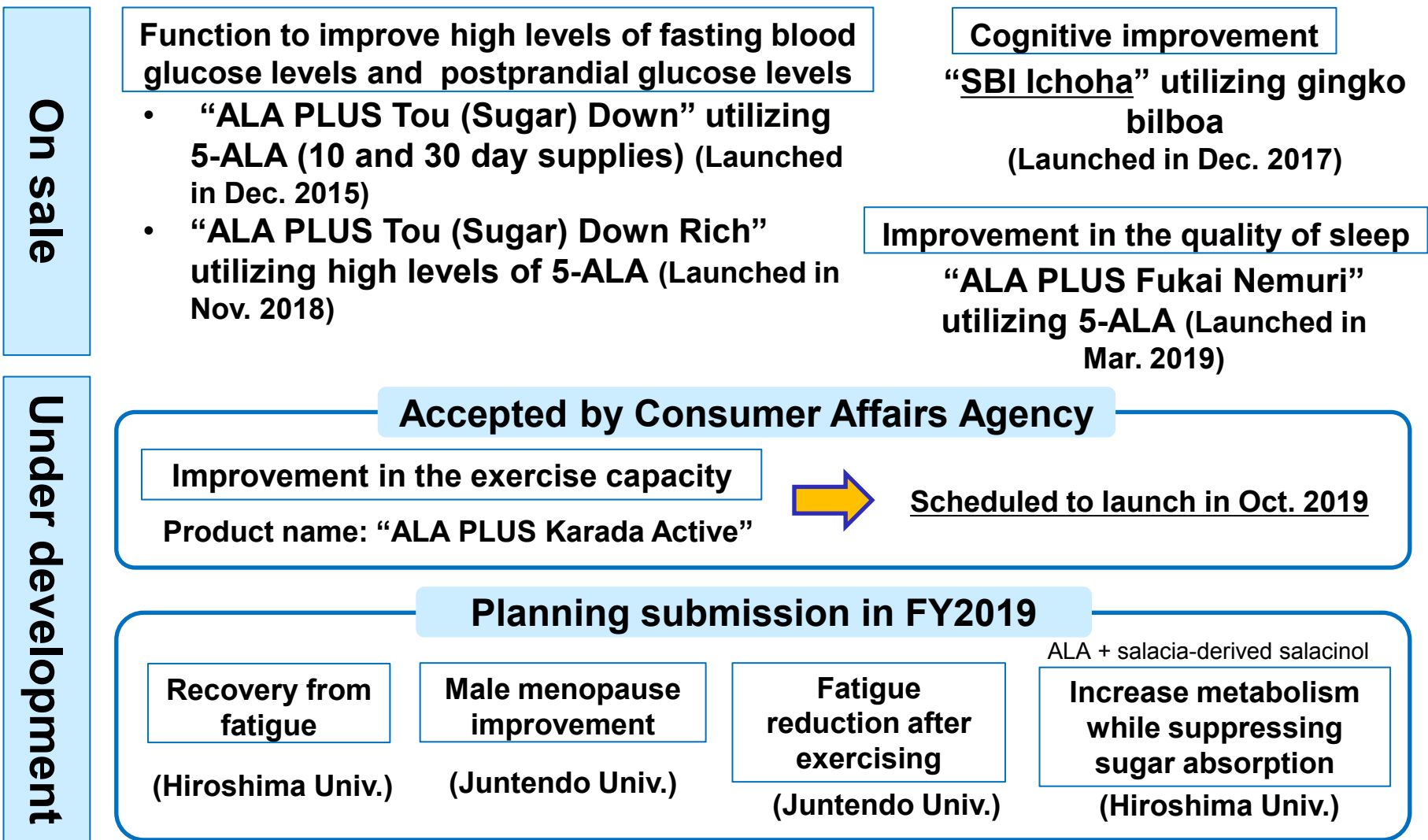
- ① “Gliolan®,” a diagnostic agent for resection of brain tumor (malignant glioma)
- ② “Alacare,” a drug that treats actinic keratosis

Global expansion of diagnostic agent to visualize cancer:



SBI ALApromo Accelerating the Development of New Foods with Functional Claims

Offering of foods with functional claims:



4. Digital asset-related businesses

(1) 1Q FY2019 performance overview

- **SBI VC Trade** (changed its corporate name from SBI Virtual Currencies), and **SBI Crypto**, which engage in a mining business, **both recorded profit before income tax expense, of JPY 2,207m and JPY 844m,** owing to the status where the establishment of digital asset-related ecosystem is almost at complete, and the trend of crypto-assets market recovered from falling
- **SBI VC Trade** has been transferred to be affiliated with **SBI SECURITIES**, in accordance with the revision of the Financial Instruments and Exchange Act

SBI VC Trade and SBI Crypto have Significantly Contributed to the Consolidated Results from 1Q



(Included in the Financial Services Business from 1Q FY2019)

(Unit: JPY million)

	1Q FY2018 (Apr. 2018 – June 2018)	1Q FY2019 (Apr. 2019 – June 2019)
Profit before income tax expense	-446	2,207



(Other Businesses)

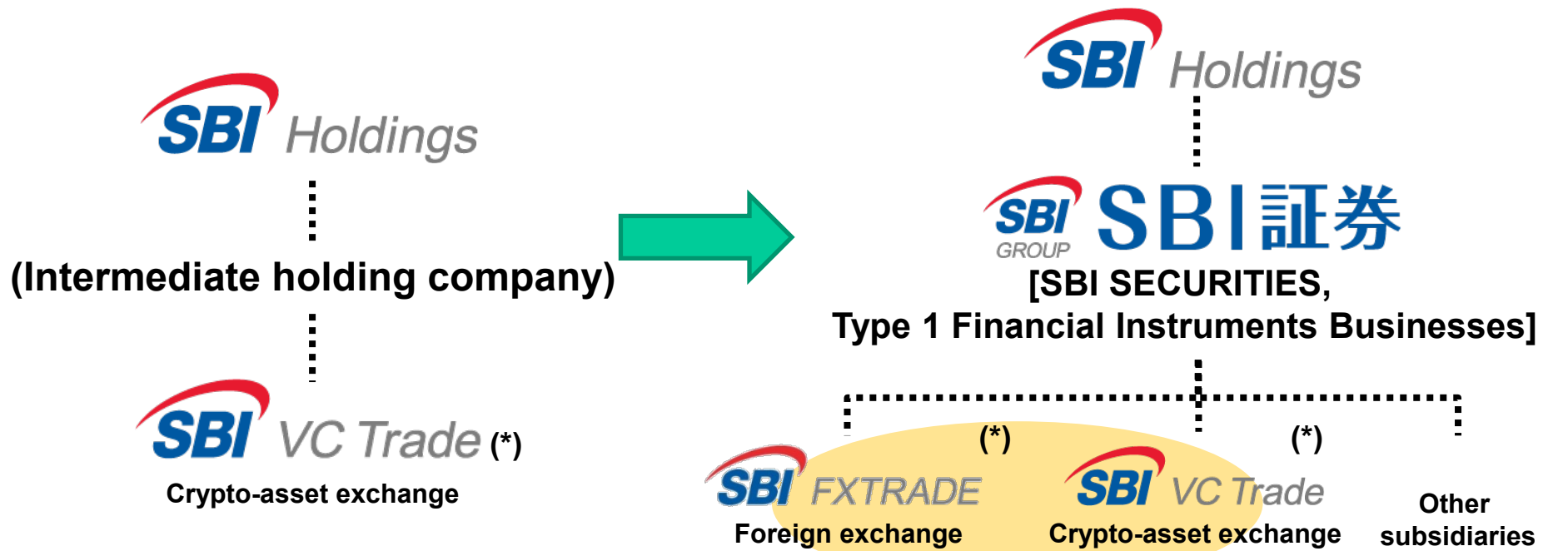
(Unit: JPY million)

	1Q FY2018 (Apr. 2018 – June 2018)	1Q FY2019 (Apr. 2019 – June 2019)
Profit before income tax expense	-383	844

(2) Various initiatives to further increase profits of the digital asset-related businesses

- ① SBI VC Trade has been transferred to be affiliated with SBI SECURITIES, in order to develop and provide new services under revised Financial Instruments and Exchange Act, and to further strengthen group synergies**
- ② Development of new mining equipment at SBI Mining Chip is well under way, with sample production slated to begin soon**
- ③ New businesses that is in preparation to launch soon after enforcement of the crypto-asset-related regulations**
 - (i) Establishment of a crypto-asset incorporated fund through a joint venture with U.S. CoVenture**
 - (ii) Considering a funding through a Security Token Offering (STO)**
 - (iii) Preparing the establishment of crypto-asset swap market**

SBI VC Trade has been Transferred to be Affiliated with SBI SECURITIES, in Order to Develop and Provide New Services under Revised Financial Instruments and Exchange Act, and to Further Strengthen Group Synergies



*SBI Holdings' indirect ownership of 100%

Transferring SBI VC Trade to be under the auspices of SBI SECURITIES, as of July 1, owing to the expected applicability of the provision of crypto-asset leverage trading (OTC derivatives trading) service to be treated under Type 1 Financial Instruments Businesses, as well as to pursue synergies with SBI FXTRADE, a FX OTC derivatives service provider

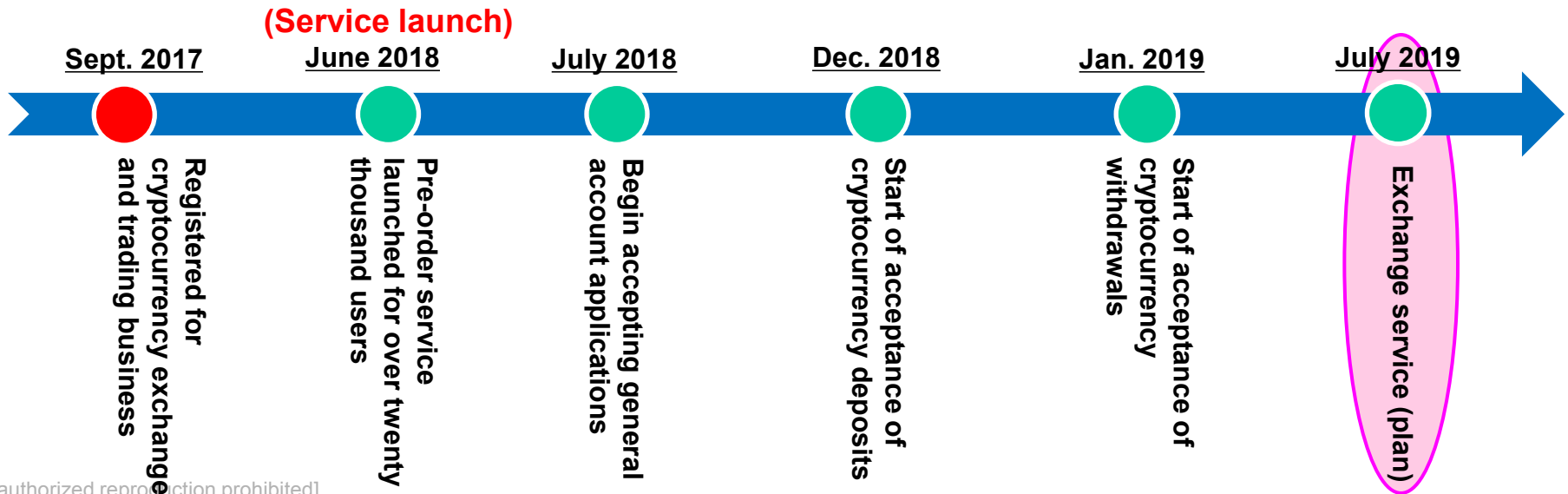
Thoughts on Upcoming New Services and Business Developments

【Regarding exchange service "VCTRADE Pro"】

【Regarding promotions】

- Launch date
July 31, 2019 (scheduled)
- Service overview
Order book service for crypto-asset
(service in which users can make transactions with ask/bid volume information)
- Currency pairs
XRP/JPY, BTC/JPY, ETH/JPY

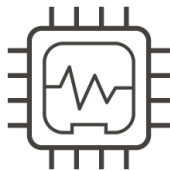
In light of the new cases of illegal outflow at BITPoint Japan, a virtual currency exchange service provider, and the fact that investigations into the causes of such incidents have not progressed, as well as the start of the FATF's on-site inspection scheduled in Oct. of this year, the full-scale acquisition of accounts and service promotion will start in earnest from this autumn, after security and AML/CFT measures have been fully implemented



Development of New Mining Equipments at SBI Mining Chip is Going Well, with Sample Production Slated to Begin Soon

[Future supply image]

SBI Mining Chip



SBI CRYPTO

- For more efficient mining, 2 new sites are opening later this year, while an existing site is being closed, ending up with operation at 3 active sites
- SBI Mining Chip's mining chip is planned to be adopted next year

The hashing power is expected to increase by severalfold through above plans

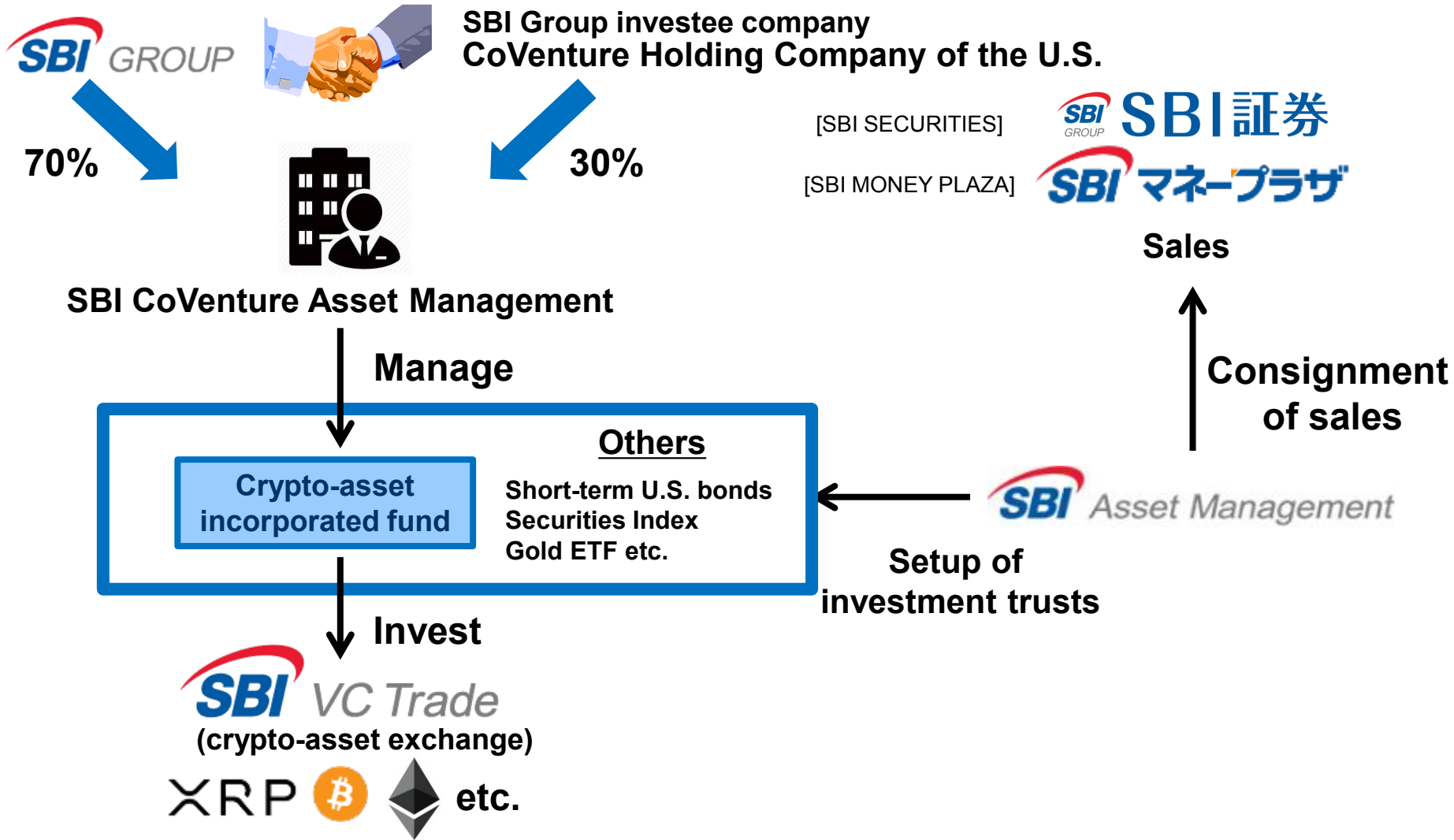
Major mining company

Already at this stage, a major mining vendor has approached the company

③-(i) New business: Crypto-asset incorporated fund



Preparations for a Crypto-asset Incorporated Fund Business was Completed, and the Establishment and Operation of the Fund will Promptly Begin Upon Law Enforcement



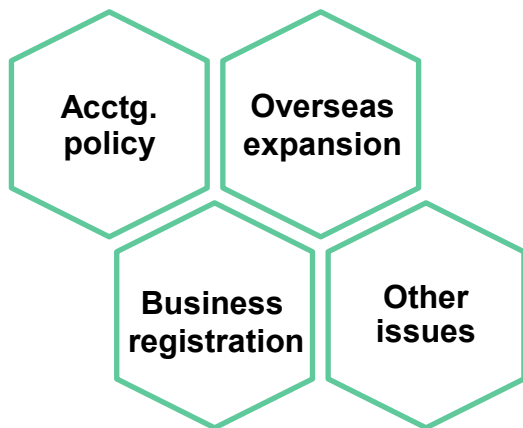
③-(ii) New business: Security Token Offering (STO)

Following the Revision of the Financial Instruments and Exchange Act, All Token Financings will be within the Scope of the Act in 2020

- The revised law was enacted on May 31, 2019, and is expected to take effect in Apr. 2020.
- Proposed revisions would establish and regulate transferable rights to electronic records (security tokens)
- Handling as a traditional “Paragraph 1 Security” would mean that disclosure rules and business regulations apply

Security Token Offering (STO) will be valid under the new Act

Measures addressing issues surrounding STO implementation are clearing up

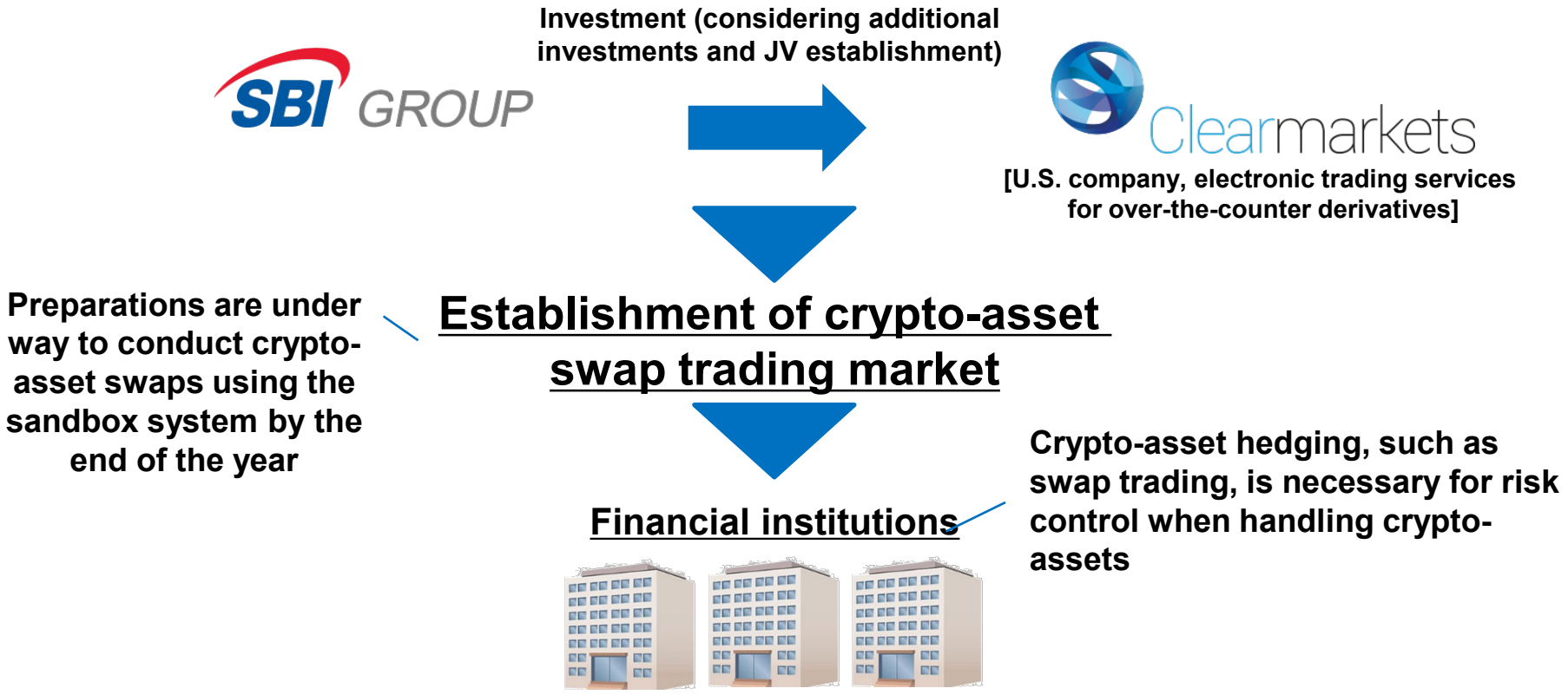


Considering large-scale financing by STO soon after the law revisions

- Overseas markets for tokens
- Solicited and sold by SBI SECURITIES, etc....



Accelerating Efforts to Create a Swap Market to Expand Actual Demand for Crypto-assets



Joint CFTC-FSA statement on equivalent execution facilities for derivatives in the U.S. and Japan

The U.S. Commodity Futures Trading Commission (CFTC) and the Financial Services Agency (FSA) have proclaimed a U.S.-Japan mutual recognition agreement on an OTC derivative trading platform (premised on rule standardization). **Under the CFTC’s Order of Exemption, Clear Markets has been named as one company that could be covered by mutual recognition.**

III. The SBI Group's business strategy that captures new trends in financial services

- 1. Contributing to the development of a cashless society through the utilization of Money Tap**
- 2. Contribution to “Regional Revitalization,” through the revitalization of regional financial institutions**
- 3. Enhancing the asset management system, owing to the growing asset formation needs in Japan and abroad, as well as the increasing intra-Group assets**

1. Contributing to the development of a cashless society through the utilization of Money Tap

Money Tap Activities Up to the Present

Oct. 2016	Dec. 2017	Oct. 2018	Mar. 2019	May 2019~
Launched Japan Bank Consortium	RC Cloud 2.0 construction complete	Commercialization Released Money Tap	From consortium to company	Rolling out products and services
<ul style="list-style-type: none"> • Studying making payments 24-hours and in real-time • Diversified needs for small amount bank transfers • Cross-border e-commerce 	<ul style="list-style-type: none"> • Building xCurrent on the cloud (Japan's own) • Simplifying maintenance management • Successfully reducing introduction costs vs. other countries • Achieving a shorter introduction period 	<ul style="list-style-type: none"> • Work products using DLT • Money transfer available 24 hours a day, 365 days a year • Solution that bypasses existing infrastructure 	<ul style="list-style-type: none"> • Founded Money Tap Co., Ltd • Aggressive use of core infrastructure • Turning deliverables into a business and diversifying businesses 	<ul style="list-style-type: none"> • Money Tap Co., Ltd. Registered as an electronic settlement agency business • Money Tap Co., Ltd.: Holding the founding General Meeting of Shareholders • IP transfer from the Consortium



Endeavoring to establish a public infrastructure as “All Bank”

Completed the Transition of Money Tap's IP-related Functions to the New Company "Money tap Co., Ltd." and to the Full-fledged Business Development Phase

Former system
(Consortium)

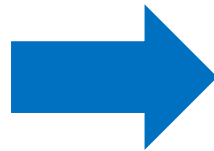
[organizer]



Core objective: PoC

Mar. 2017: Begun PoC
Oct. 2018: Commercialized

Transitioned



New company
(Money Tap Company)

Money Tap

Accelerating
commercial services

Apps

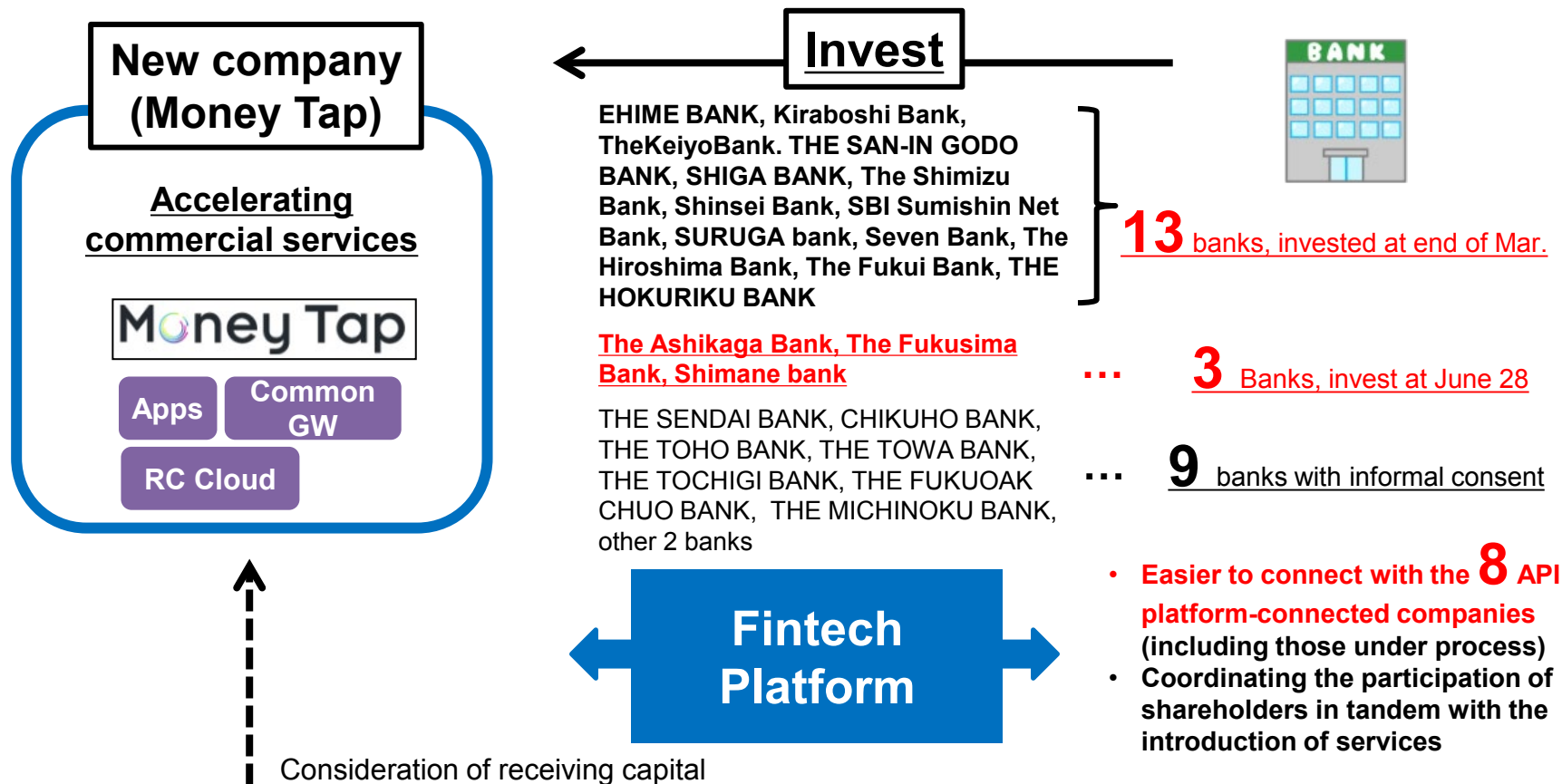
Common
GW

RC Cloud

- Mar. 19, 2019
Establishment
- May 28, 2019
Registered as Electronic
Payment Service Providers
- June 18, 2019
Money Tap Co., Ltd.
organization meeting held
- July 1, 2019
Acquisition of assets
related to money tap from
the consortium

By providing Money Tap solutions to as many financial institutions as possible at a low cost, will dramatically improve customer benefits

Strengthen Partnership with 25 Capital-Participating Banks, 8 API Platform Connected Companies and with U.S. Ripple



At a stage where the acceptance of investments from domestic financial institutions has been completed, Money Tap will now consider accepting an investment from U.S. Ripple, in order to strengthen technical cooperation and the promotion of initiatives related to international remittances

Advantages of Money Tap, the Only Swish-type Solution in Japan

- 24/365 immediate inter-bank remittance application without charge
- In addition to account number designation remittances, mobile phone number designation and QR code remittances are also possible
- An highly efficient and low cost “next generation infrastructure” platform that previews fintech

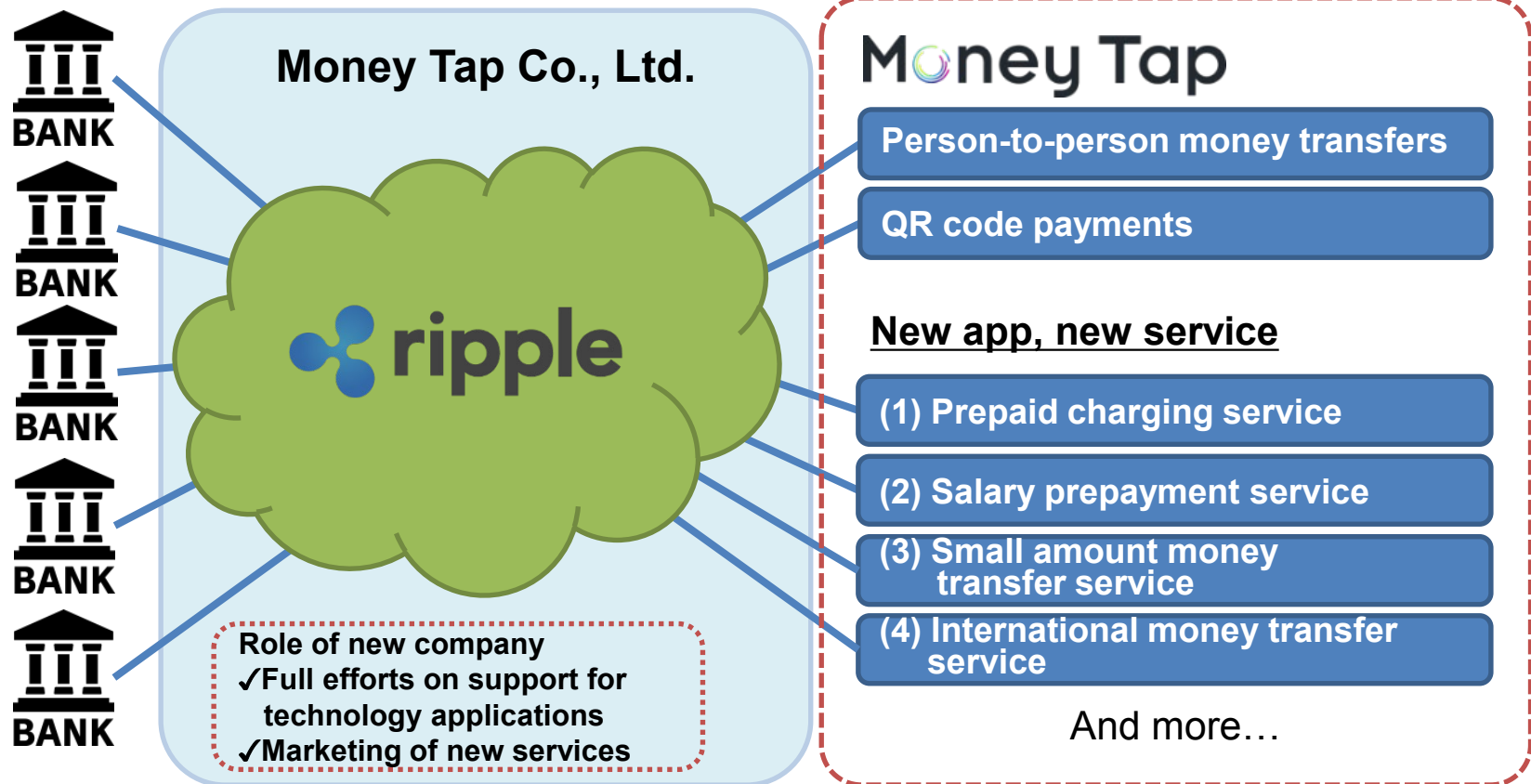
Nation	Service	Introduced	No. of users
Sweden	Swish	Dec. 2012	6 million (adoption rate 60%)
Denmark	MobilePay	May 2013	3.7 million (adoption rate 65%)
Norway	Vipps	May 2015	2.6 million (adoption rate 50%)
Thailand	PromptPay	Jan. 2017	40 million (adoption rate 60%)
U.S.	Zelle	June 2017	86 million (adoption rate 25%)
Singapore	PayNow	July 2017	2.2 million (adoption rate 40%)

- Swish is a Swedish smartphone payments app developed jointly by six major banks (now 11).
- It allows money transfers using a mobile phone number or QR code.
- Launched in 2012, the service is used by over half of Swedish citizens.
- For those under 30, the figure rises to about 90%.



Further Expandability of the Money Tap Function

Making free use of the Money Tap infrastructure; expanding business with
low cost and low stress

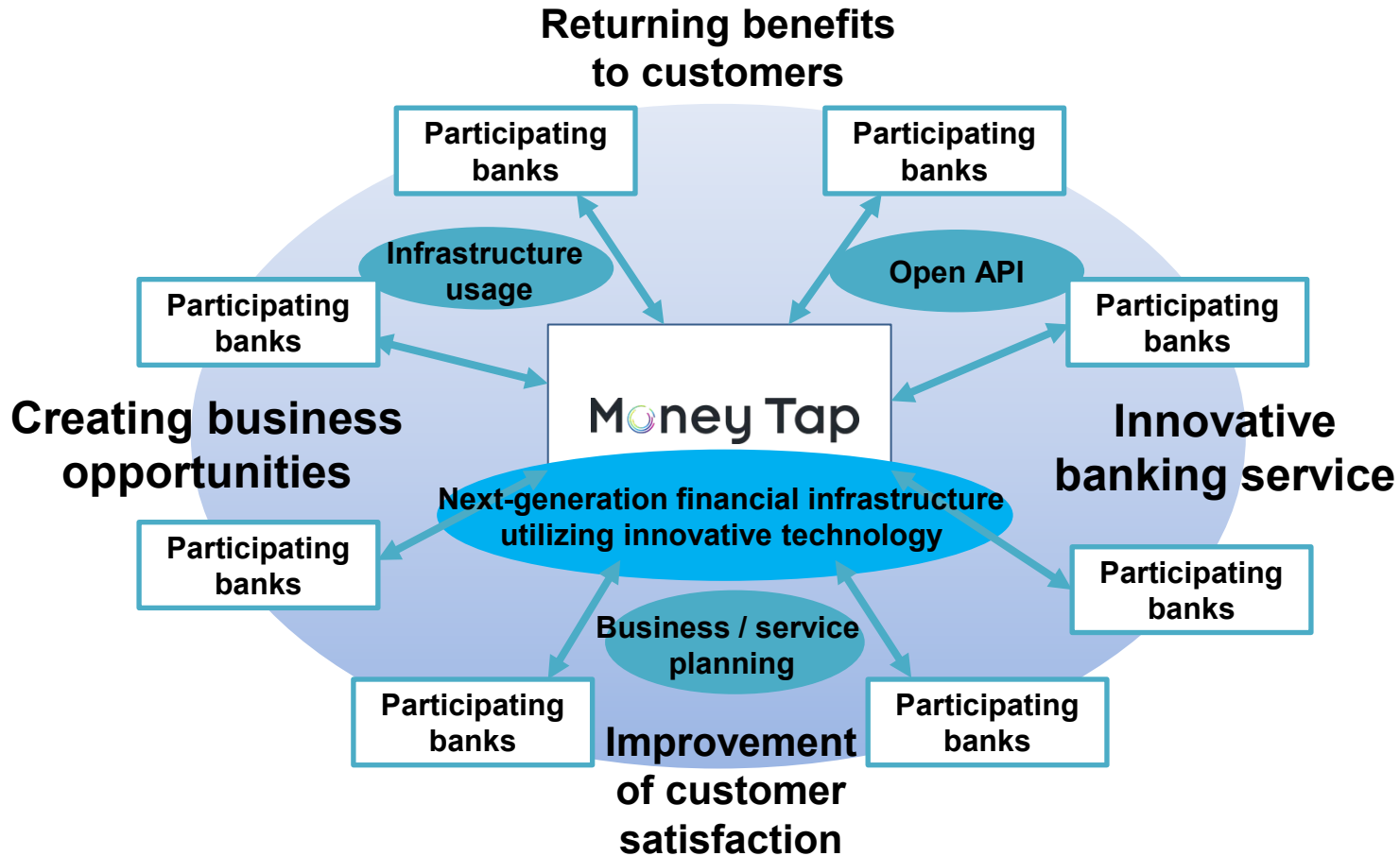


Benefits of network applications

- ✓ Ability to purchase and pay in real-time
- ✓ Building our proprietary payment apps
- ✓ Digitizing money collection services

- ✓ Diversifying the pay cycle
- ✓ Coordinate with the authorities at low cost
- ✓ Cash management between stores

Establishment of Ecosystem by Money Tap Company



- ✓ Raises customer satisfaction and creates business opportunities
- ✓ Furnishes an environment and foundation for sustainable innovation
- ✓ Increases bank earnings and plows the money back into customer convenience
- ✓ Enhances international competitiveness by acting as next-gen infrastructure

Money Tap is responsible for the provision of a platform and marketing, and will support each participating bank's expanded utilization

2. Contribution to “Regional Revitalization,” through the revitalization of regional financial institutions

Phase 1

Contributing to the enhancement of corporate value of regional financial institutions through the utilization of products and services of the SBI Group’s existing financial entities

Phase 2

Support the restructuring of regional financial institutions’ business model, primarily through the newly established SBI NEO FINANCIAL SERVICES

Phase 3

Establishing a joint holding company fully supported by the SBI Group, for the nationwide expansion of regional financial institutions, and developing a system in an integrated way to manage some operations, such as development and introduction of a common system for KYC and AML, joint introduction of fintech and sharing of financing opportunities in Japan and abroad, etc.

Phase 1

Contributing to the enhancement of corporate value of regional financial institutions through the utilization of products and services of the SBI Group's existing financial entities

(1) Utilization of the SBI Group financial businesses' current products and services:

① Securities-related business

SBI SECURITIES Provides Financial Instruments Intermediary Services to 35 Regional Financial Institutions, in Order to

Correspond to the Asset Formation Needs of Regional Customers

-3 other regional financial institutions have internally decided to form an alliance-



Financial instruments
intermediary services

Regional financial
institutions

The number of accounts and deposit assets via financial instruments intermediary services increased 2.6x and 4.9x year-on-year, respectively.

* Includes those at SBI MONEY PLAZA's co-managed shops



[Alliances with **35 companies**]

The Shimizu Bank	The Ehime Bank	CHIKUHO Bank	The Keiyo Bank	Kiraboshi Bank
The Aomori Bank	The Fukui Bank	THE SAGA KYOEI BANK	Bank of The Ryukyus	The Awa Bank
The Towa Bank	THE NAGANO-KEN SHINKUMI BANK	THE SENDAI BANK	Kirayaka Bank	The Akita Bank
THE KANAGAWA BANK	Aichi Bank	FUKUSHIMA BANK	Kita-Nippon Bank	The Kiyo Bank
The Miyazaki Taiyo Bank	THE HOWA BANK	THE OKAZAKI SHIKIN BANK	The Tohoku Bank	THE NAGANO BANK
SHIMANE BANK	MINAMI NIPPON BANK	THE BANK OF KOCHI	THE MIE BANK	The Daisan Bank
The Osaka City Shinkin Bank	YM Life Planning (Affiliate of Yamaguchi Financial Group)	THE HEKIKAI SHINKIN BANK	The Tokyo Higashi Shinkin Bank	The Shikoku Bank

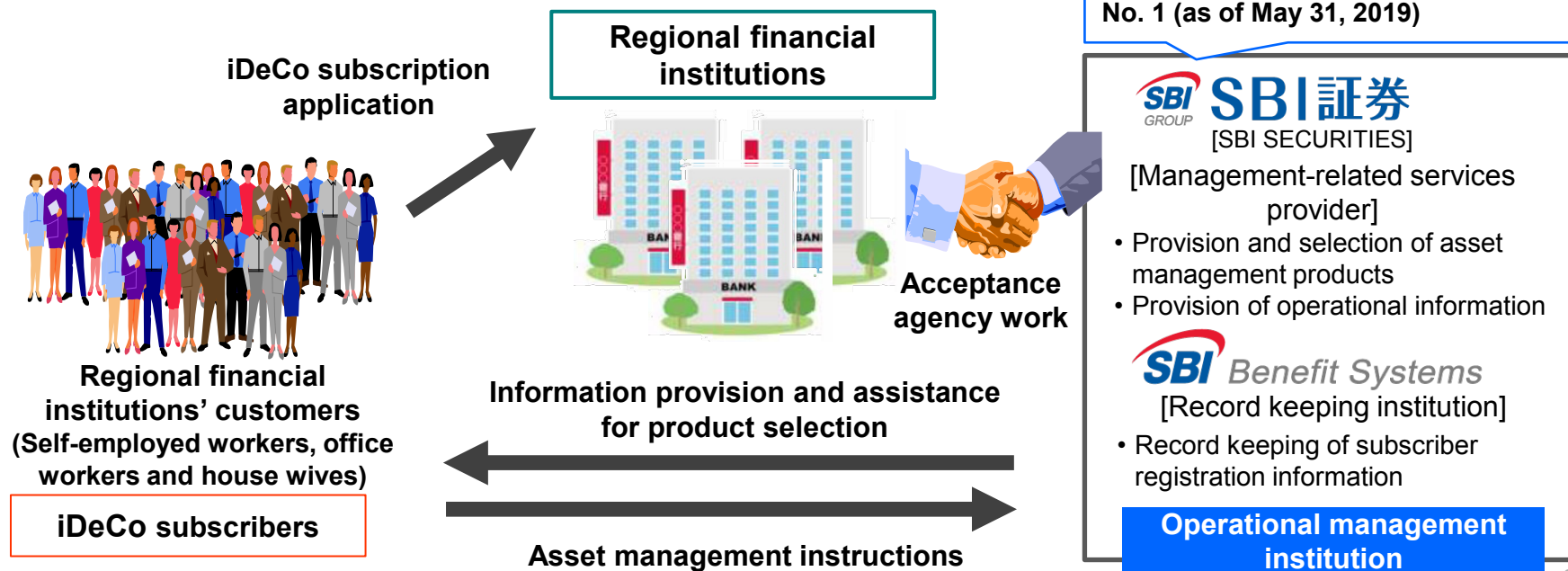
Advancing the Expansion of Sales of iDeCo by Partnering with Regional Financial Institutions

[Circumstances surrounding regional financial institutions]

While regional financial institutions regard iDeCo as one of the attractive products to provide to their customers, the number of regional financial institutions considering a retreat from the iDeCo business is increasing, since the operational management expense cost burdens are not insignificant

Through strengthened alliances with various regional financial institutions, will meet the local customers' iDeCo needs

Cumulative total of 281 thousand iDeCo subscribers as the industry's No. 1 (as of May 31, 2019)



(1) Utilization of the SBI Group financial businesses' current products and services:

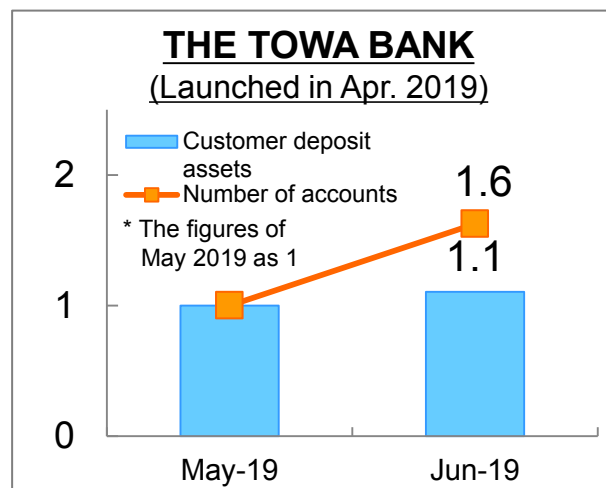
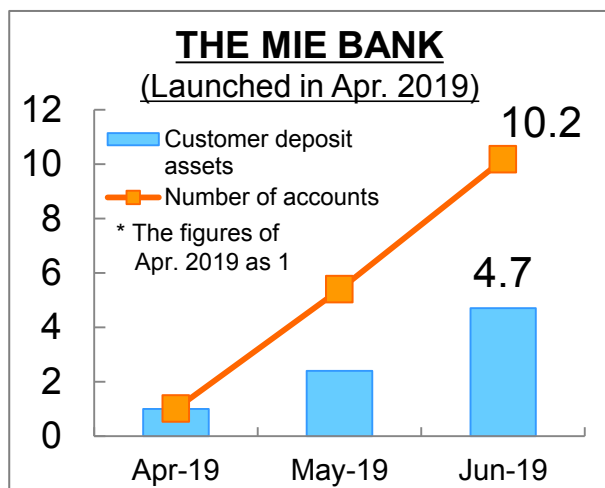
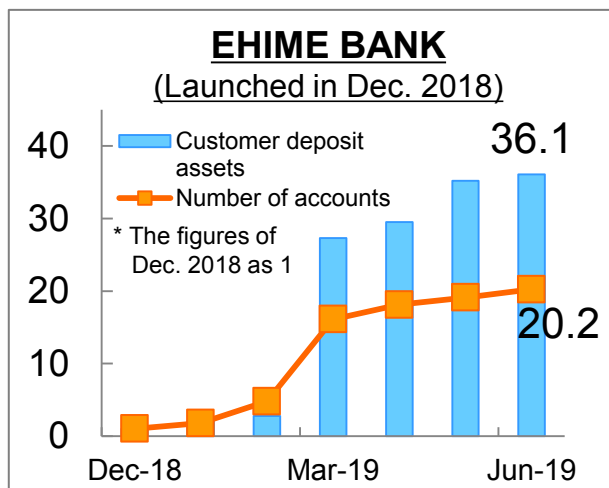
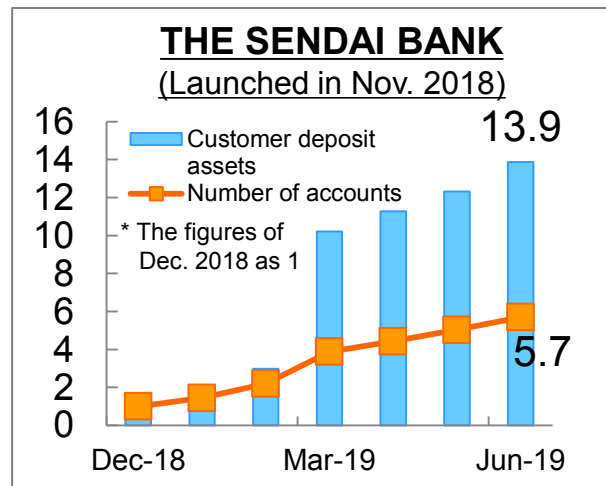
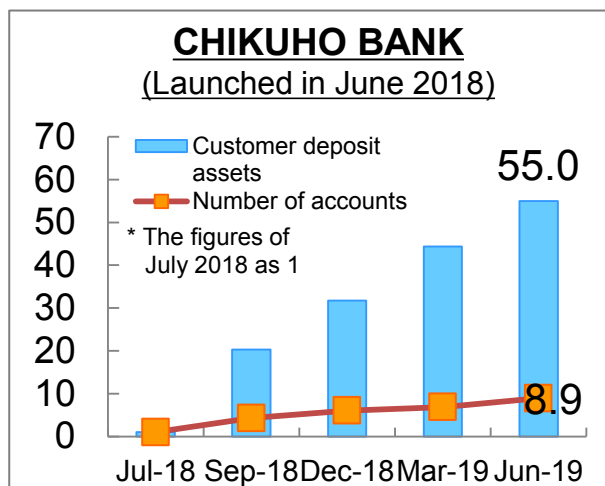
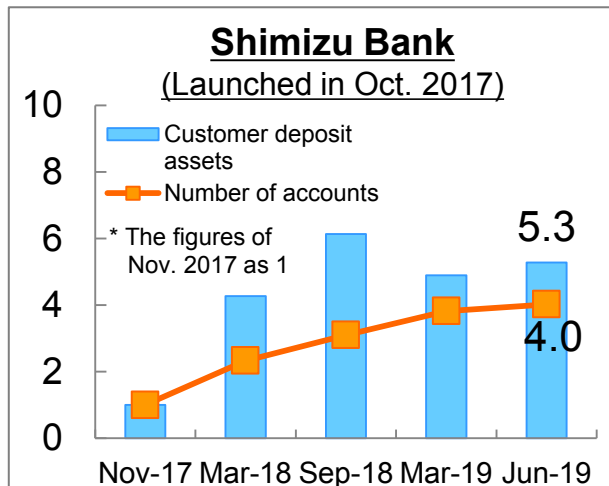
① Securities-related business

The Co-managed Shops with Regional Financial Institutions have Rapidly Increased Their Number of Accounts and Customers'

Deposit Assets, along with an Increase in Revenue

-Plans to establish co-managed shops with 3 other regional banks in FY2019-

Trend of customers' deposit assets and number of accounts



SBI Insurance will Develop the Local Customer Base by Offering Convenient and Diverse Insurance Products

Financial institutions

The Okazaki Shinkin Bank (From June 25, 2018)

“SBI Insurance Fire Insurance”

THE TAIKO BANK (From July 2, 2018)

“SBI Insurance’s Cancer Insurance”

AEON Bank (From July 27, 2018)

“SBI Insurance’s Auto Insurance”

NAGANO SHINKIN BANK (From June 21, 2019)

“SBI Insurance’s Cancer Insurance”

Business corporations

Shikoku Electric Power (From Oct. 22, 2018)

“Shikoku Electric Power’s Cancer Insurance”

Last One Mile Co., Ltd. (From Dec. 3, 2018)

“Marutto Cancer Insurance”

CHUBU Electric Power (From Mar. 6, 2019 to Apr. 22, 2019)

“KATEENE Insurance,’ the Cancer Insurance”

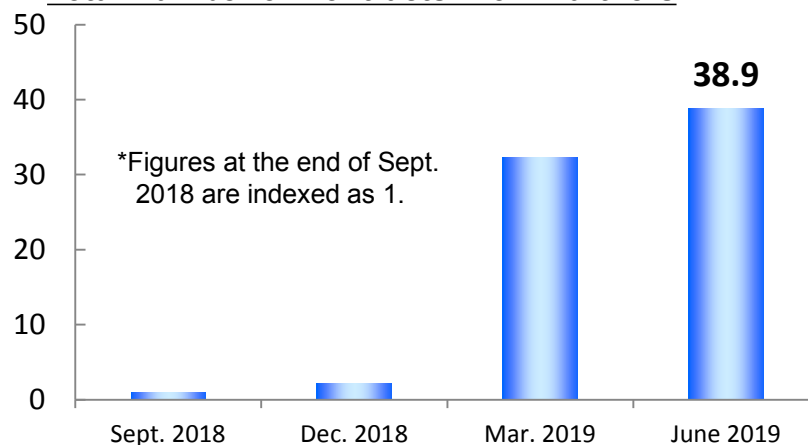
TOKYU CARD (From May 20, 2019 to June 30, 2019)

“TOKYU CARD actual amount guaranteed cancer insurance”

< Partners of SBI Insurance >

42 companies (of which 13 are financial institutions), including the 8 companies above, decided to adopt SBI Insurance’s products, and plans are for sales to start shortly

Total Number of Contracts From Partners



Steady Growth in the Adoption of SBI Life Insurance's Group Credit Life Insurance by Regional Financial Institutions, Including Regional Banks, is Contributing to Both the Competitiveness and Profitability of Partner Banks

<SBI Life Insurance's partner regional financial institutions>

The Yamaguchi Bank

Hanno Shinkin Bank

Nagano Shinkin Bank

Momiji Bank

TOYOTA SHINKIN Bank

The TONO SHINKIN BANK

THE KITAKYUSHU BANK

**The Kanagawa Shinkin
Bank**

THE IIDA SHINKIN BANK

The Bank of Okinawa

SEIBU SHINKIN BANK

Kyoei Credit Union

SBI Sumishin Net Bank

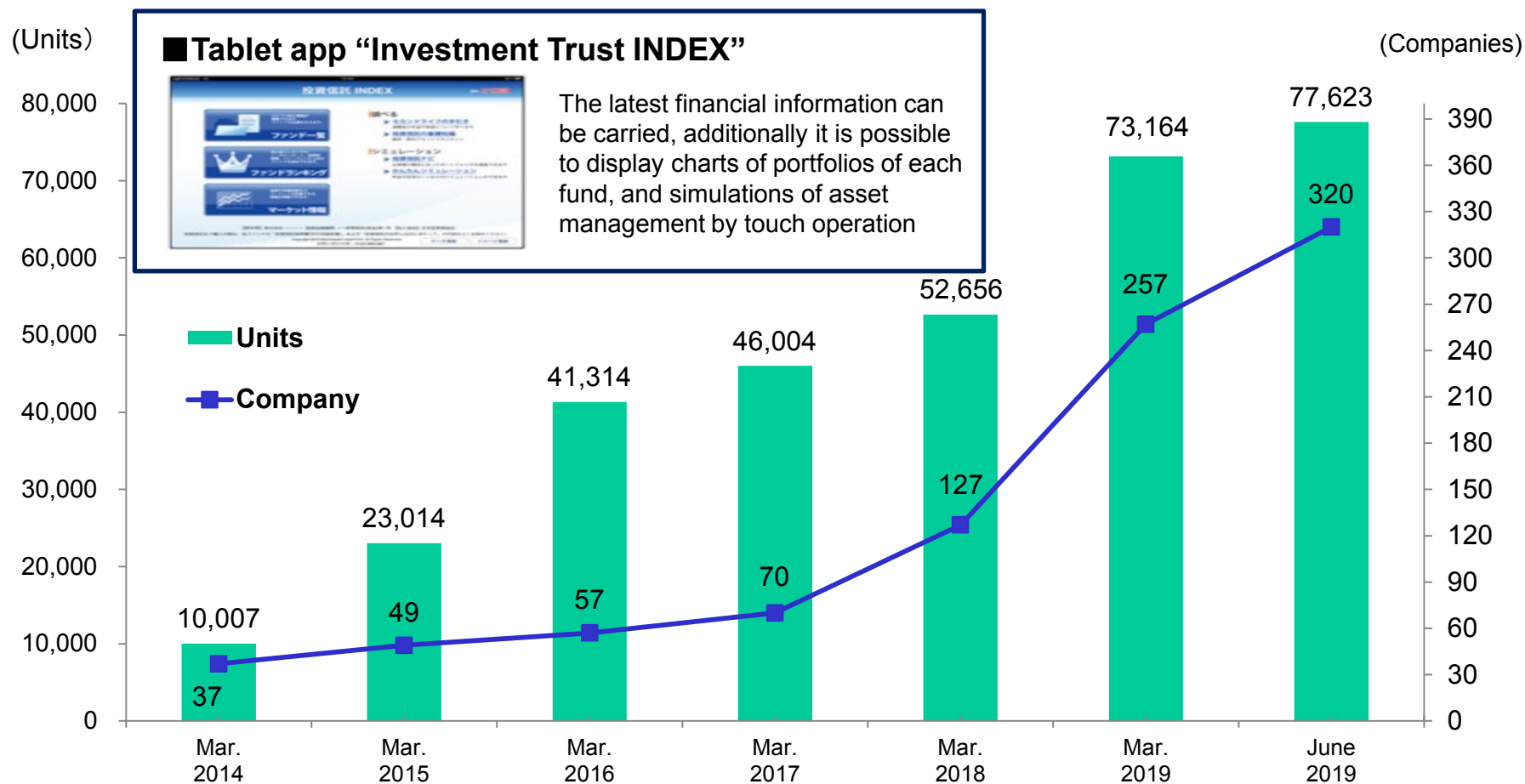
13 banks mentioned above have decided to adopt, or have started sales of SBI Life Insurance's Group Credit Life Insurance. While SBI Life Insurance continues to proactively promote the sales of the Group Credit Life Insurance, primarily to regional financial institutions nationwide, over 10 institutions are considering adoption, with 4 already decided to adopt

Compared to the end of Sept. 2018, the total number of applications from customers of regional financial institutions increased more than 25 times by the end of June 2019, partly owing to the transfer of existing contracts

As a Tool to Make Better Proposals for Local Investors, Morningstar Japan Offers the Tablet App “Investment Trust INDEX,” to Regional Financial Institutions

A total of 77,623 tablets have been delivered to 320 companies, including 62 regional financial institutions

Tablet app trend of providing companies and units

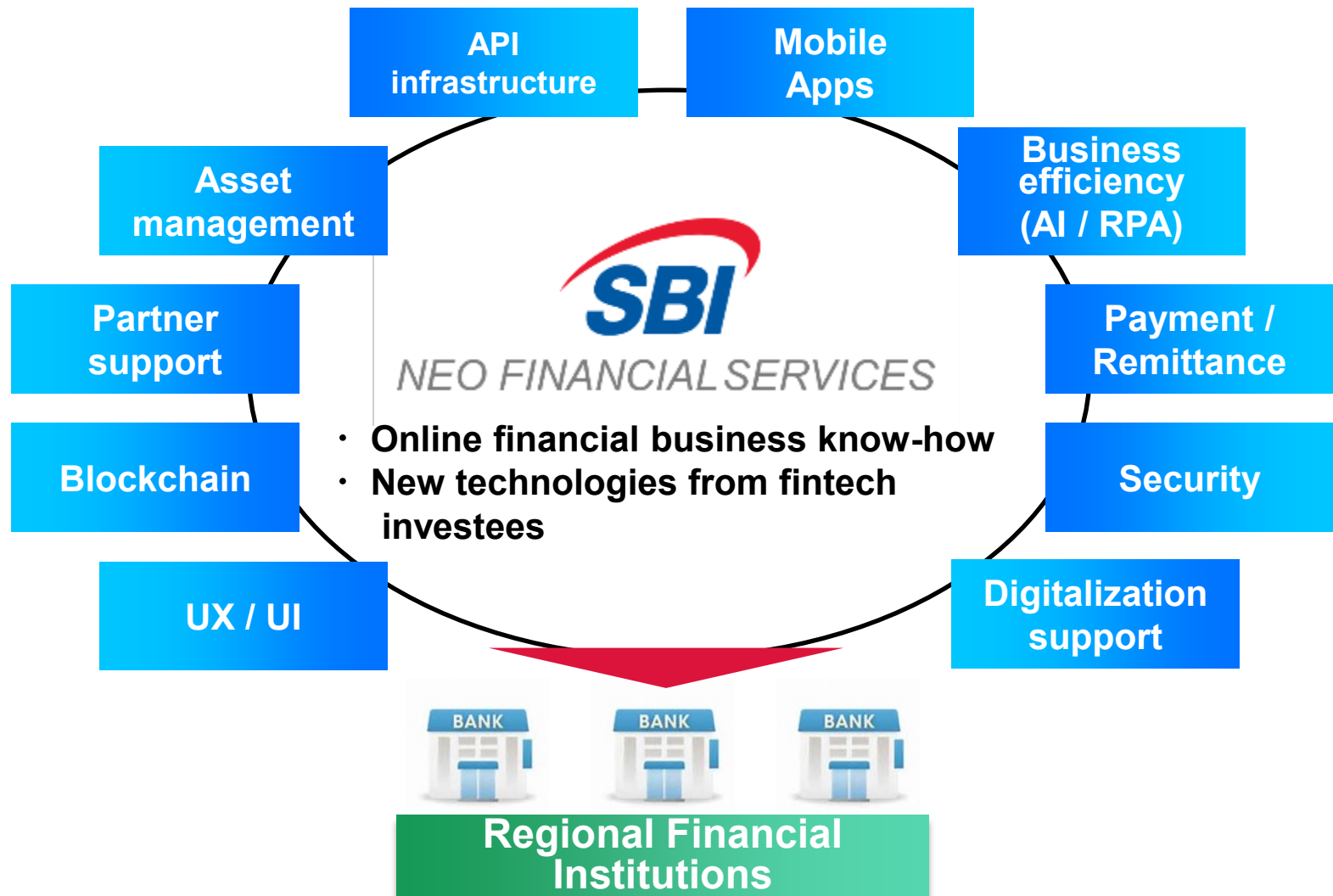


Phase 2

Support the restructuring of regional financial institutions' business model, primarily through the newly established SBI Neo Financial Services

- ① Providing a scalable, functional API foundation at a low cost to assist the financial institutions' implementation of fintech companies' services and systems**
- ② To encourage the adoption of advanced solutions of overseas fintech companies to internal and external financial institutions, promoting the localization of such products through the establishment of JVs and business alliances**
- ③ Strengthening the business succession support services to regional small and medium business owners, through the establishment of a business succession fund**

Through SBI Neo Financial Services, Supporting the Restructuring of the Regional Financial Institutions' Business Models, by the Utilization of Technology, et al,



① Providing a Scalable, Functional API Platform at a Low Cost to Support the Adoption of Fintech Startup Companies' Services and Systems to Financial Institutions

5(4)*companies have adopted, 6(4)*companies are in the process of adoption, and 10(6)* companies are expected to adopt.

(* Number of financial Institutions other than existing Money Tap shareholders)



“Fintech Platform” (API Platform)

Managed by SBI FinTech Incubation

Shareholder ratio: SBI 60%, SoftBank 20%, IBM Japan 10%, Toppan 10%



Money Tap

SBI Investment Fintech companies

Front-end application

Blockchain

Lending

Big data

Settlement

AI

Authentication / Security

住信SBIネット銀行 **SBI Sumishin Net Bank**

SBI Liquidity Market

SBI証券
[SBI SECURITIES]

MORNINGSTAR

SBI Insurance

SBI 生命
[SBI Life Insurance]

SoftBank






TOPPAN

IBM Japan

- ② To encourage the adoption of advanced solutions of overseas fintech companies to internal and external financial institutions, promoting the localization of such products through the establishment of JVs and business alliances**




Providing Solutions that Utilize Various Advanced Technologies from Japan and Abroad, through Joint Ventures and Alliances①

Service Offering List (including those that are scheduled)

RPA・OCR	 (AntWorks)	<ul style="list-style-type: none"> A universally available platform integrating RPA and CMR (cognitive machine reading), based on proprietary AI-based OCR (optical character recognition)
Security	 (EVERSPIN)	<ul style="list-style-type: none"> The world's first, dynamic security solution for mobile apps
Data analysis	 (Solidware)	<ul style="list-style-type: none"> A practical and easy-to-use solution that automates and simplifies machine learning technology through an AI-based data analysis platform
Small-lot remittance		<ul style="list-style-type: none"> Remittance platform that directly connects banks Planning to start a QR-code settlement service
Insurance RoboAdvisor		<ul style="list-style-type: none"> An insurance sales and consulting support platform using digital tools such as AI and big data analytics

Providing Solutions that Utilize Various Advanced Technologies from Japan and Abroad, through Joint Ventures and Alliances②

Service Offering List (including those that are scheduled)

Fintech platform	<ul style="list-style-type: none"> • Scalable, functional and low-cost API infrastructure required in the API era • Data can be linked to services provided by fintech ventures without programming
Banking application	<ul style="list-style-type: none"> • A white label mobile app with an extensive menu
Fintech SaaS platform 	<ul style="list-style-type: none"> • Software services for financial institutions, including smartphone app, supply-chain finance platforms, AI chat bots, and risk assessment tools
Mortgage loan platform 	<ul style="list-style-type: none"> • An online platform that automates much of the process from receipt of applications, to approval review and disbursement of mortgage loan
Keyboard banking 	<ul style="list-style-type: none"> • Service that enables users to make seamless payments on a messenger service platform using a keyboard app

③ Strengthening the business succession support services to regional small and medium business owners, through the establishment of a business succession fund

In Collaboration with TRANBI, which Operates an M&A Matching Platform “TRANBI,” will Provide a Wide Range of Business Succession and M&A Opportunities

-Strengthen the business succession support service to SMEs’ executive management-



SBI証券

[SBI SECURITIES]

Business Succession Advisory Office, Investment Banking Dept.



TRANBI

**M&A Online
platform “TRANBI”**

**Specializes in
matching small-
scale cases**

**Proposal of a
speedy and low-
cost business
succession**

Seller

SMEs which had little choice but to close their businesses, owing to the lack of successors, even though having business succession needs

Buyer

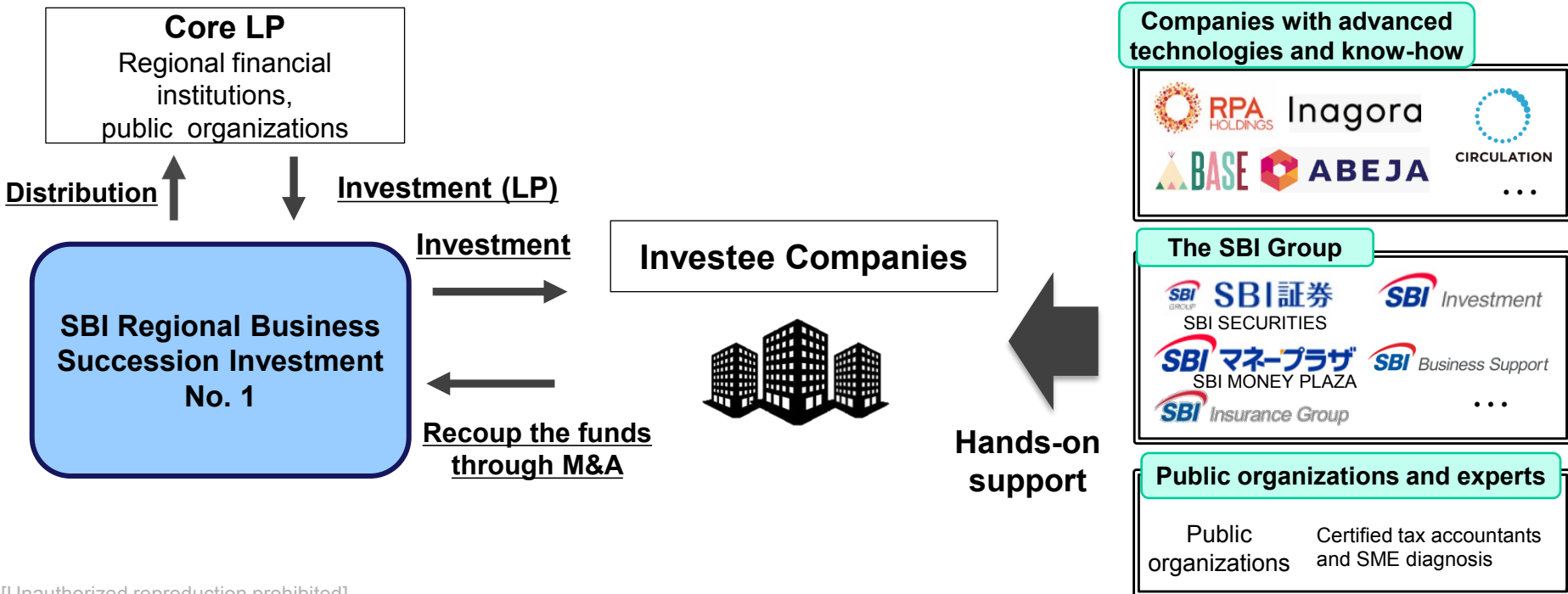


**Corporations
endeavoring to
expand new
businesses**

Contributes to solving issues associated with various local SMEs’ business succession needs

Established SBI Regional Business Investment as a Fund Management Company, and Initiated Fund Raising for the Business Succession Fund, in Order to Support Business Succession Nationwide

- Support for business succession of midsize or smaller companies in Japan, regardless of region
- Support for raising corporate value of various companies by leveraging the SBI Group and SBI network
- Aiding coordination and integration that extends beyond the local region of portfolio companies
- SBI Regional Business Succession Funds may also acquire management rights of investee companies



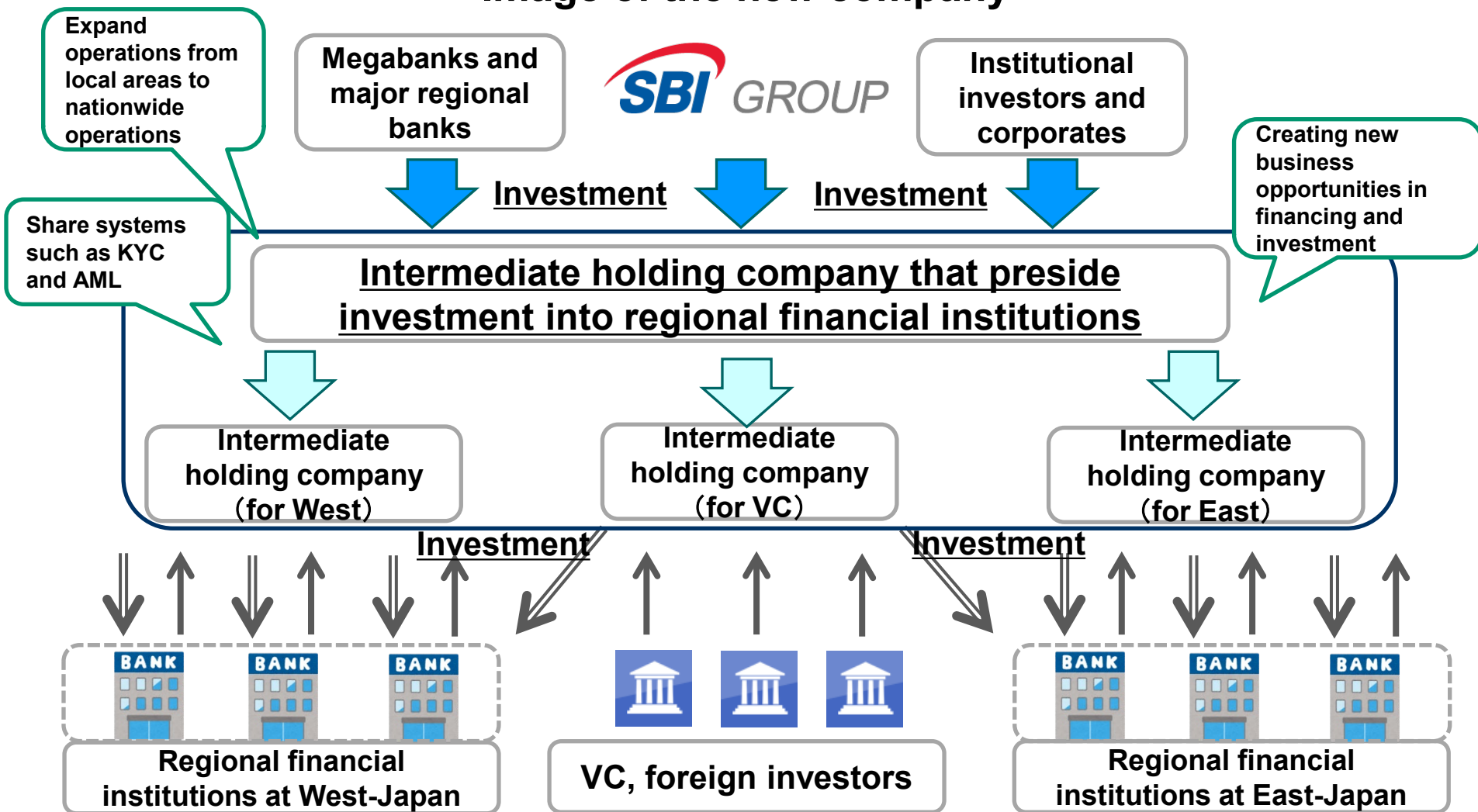
Phase 3

Establishing a joint holding company fully supported by the SBI Group, for the nationwide expansion of regional financial institutions, and developing a system in an integrated way to manage some operations, such as development and introduction of a common system for KYC and AML, joint introduction of fintech and sharing of financing opportunities in Japan and abroad, etc.

Establish a Jointly Held Holdings Company, to Develop a System to Manage Regional Financial Institutions as One Community

-Aggressively contribute to improve the corporate value of regional financial institutions-

<Image of the new company>



3. Enhancing the asset management system, owing to the growing asset formation needs in Japan and abroad, as well as the increasing intra-Group assets

- (1) Further expansion of new services and
products for neophyte investors and
millennials**
- (2) Establishing a solid asset management
system that will cope with the increasing
intra-Group assets**

(1) Further expansion of new services and products for neophyte investors and millennials

SBI SECURITIES' Robo-advisor Asset Formation Service's Customer Assets Steadily Increases

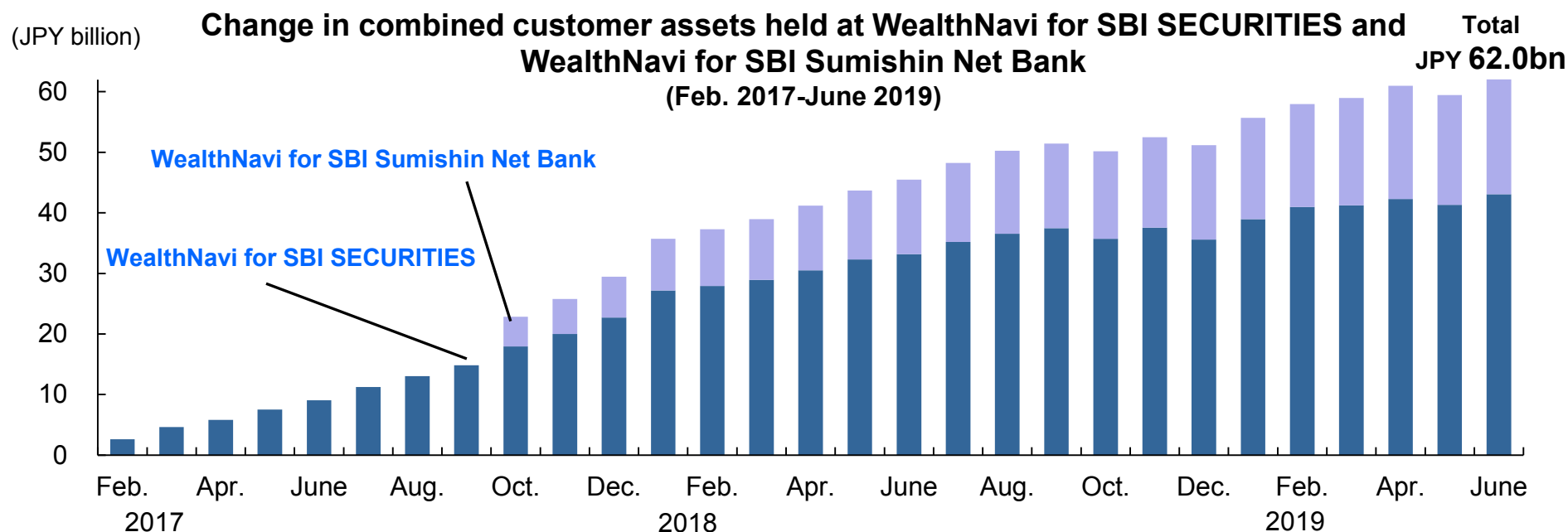


Provides “**WealthNavi for SBI SECURITIES**,” a customized WealthNavi robo-advisor service

Customer assets: JPY 44.6bn (as of July 26, 2019)

Number of account: approx. 58 thousand

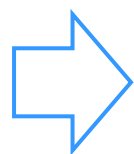
Combined customer assets with “**WealthNavi for Sumishin SBI Net Bank**,” provided by SBI Sumishin Net Bank is **JPY64.4bn** (as of July 26, 2019)



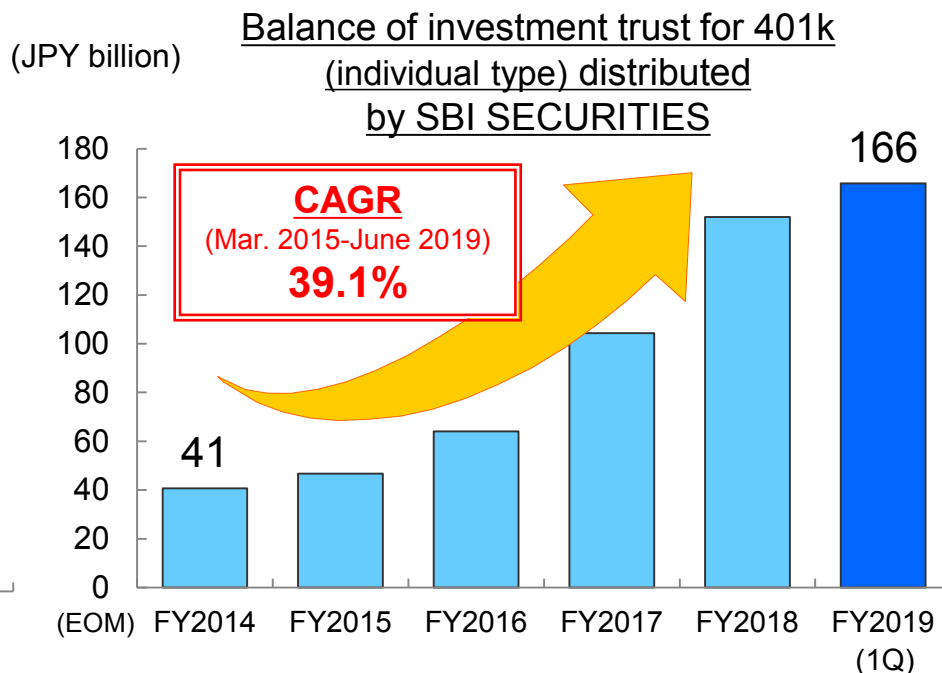
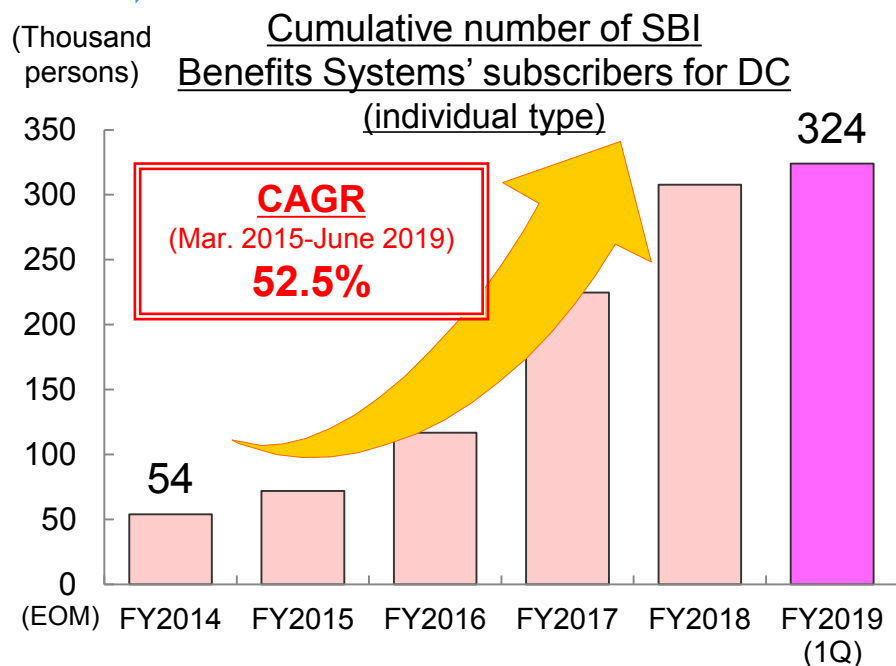
Further Strengthening the Individual Defined Contribution (iDeCo) Pension Business

The SBI Group has been focused on the Individual Defined Contribution (iDeCo) pension business, well before the expectations for the market size expansion as a result of revisions in the regulation as of Jan. 2017, through SBI Benefit Systems, which was established in 2001

- ◆ SBI SECURITIES' administrative fees are completely free of charge from May 19, 2017, as to further expand iDeCo business



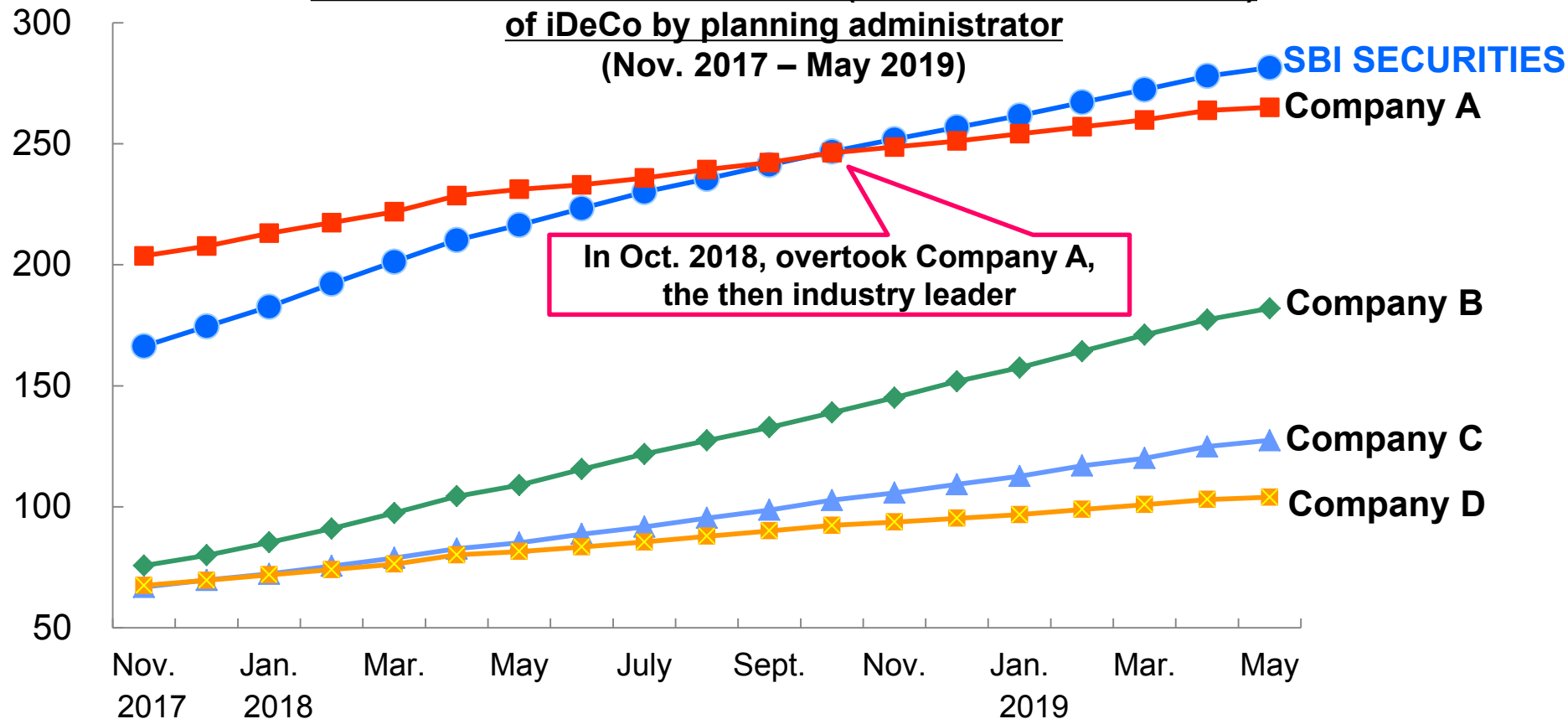
At the end of May 2019, the number of iDeCo accounts totaled 281,441, which is approx. 2.3x larger than that of the end of May 2017



SBI SECURITIES Steadily Increased the Number of New Customers Acquired for Individual-type Defined Contribution Pension Plans (iDeCo), and became the Cumulative Industry Leader in Oct. 2018

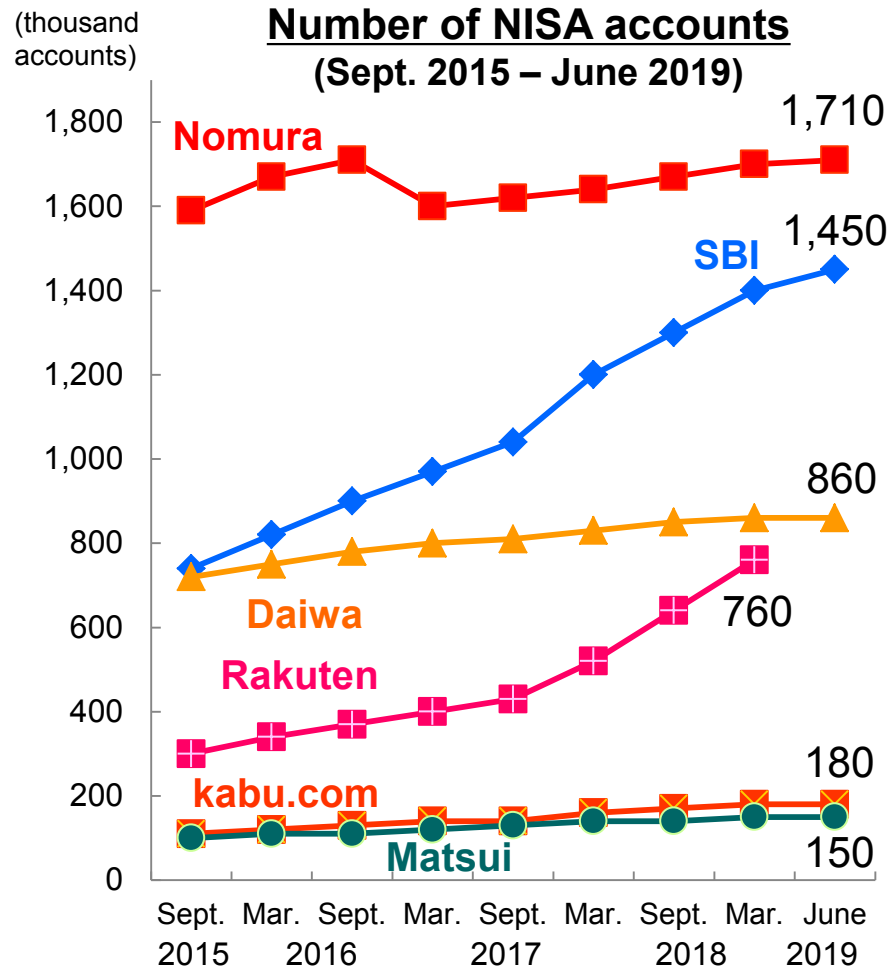
(No. of thousand customers)

**Cumulated number of customers (subscribers & transfers*)
of iDeCo by planning administrator
(Nov. 2017 – May 2019)**

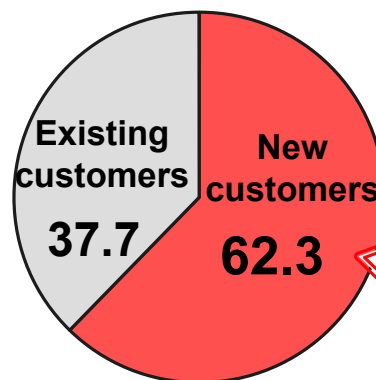


* Cumulative total number of subscribers and transfers announced by the National Pension Fund Association
Source: Briefing paper of the National Pension Fund Association (partially includes estimates by SBI)

Through the Successful and Continued Steady Acquisition of New Customers of NISA, the Number of Accounts is Now Approaching Nomura



NISA's customer attribute of SBI SECURITIES (%)



Number of new customers opening NISA accounts account for **62.3%**, and within that **68.5%** are beginner investors

SBI SECURITIES' number of Junior NISA accounts reached **66 thousand accounts**, **accounting for approx. 30%** of the entire securities industry's Junior NISA accounts

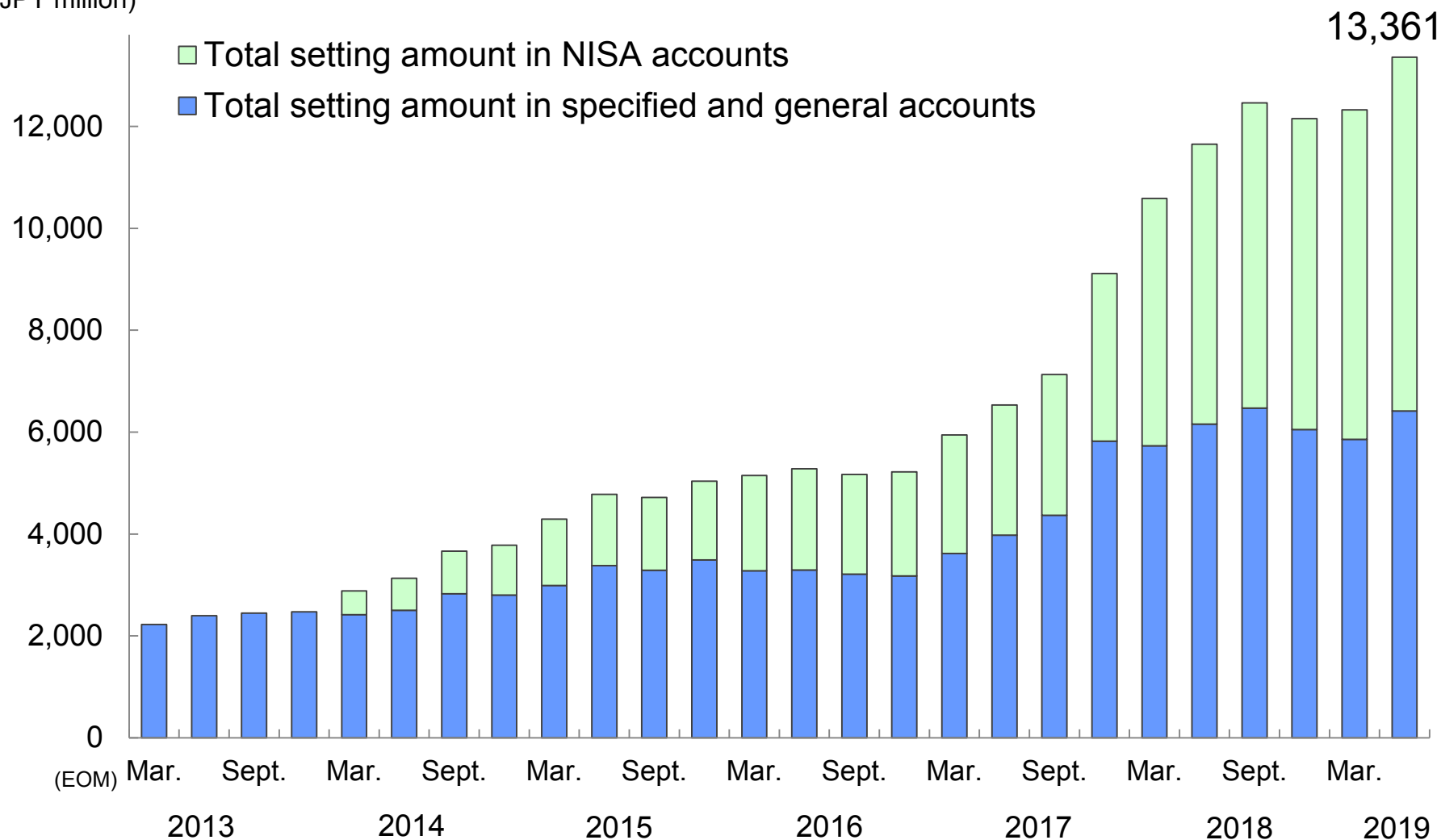
*1 Includes the number of Junior NISA accounts

*2 Amounts are rounded to the nearest JPY 10 thousand.

*3 The number of accounts are as of the end of June 2019, compiled by SBIH from the information on website of each company. As for Rakuten the number of accounts is as of the end of Mar. 2019

Ceiling for Accumulated Mutual Fund Setting Amount (As of the end of each month; Mar. 2013 – June 2019)

(JPY million)

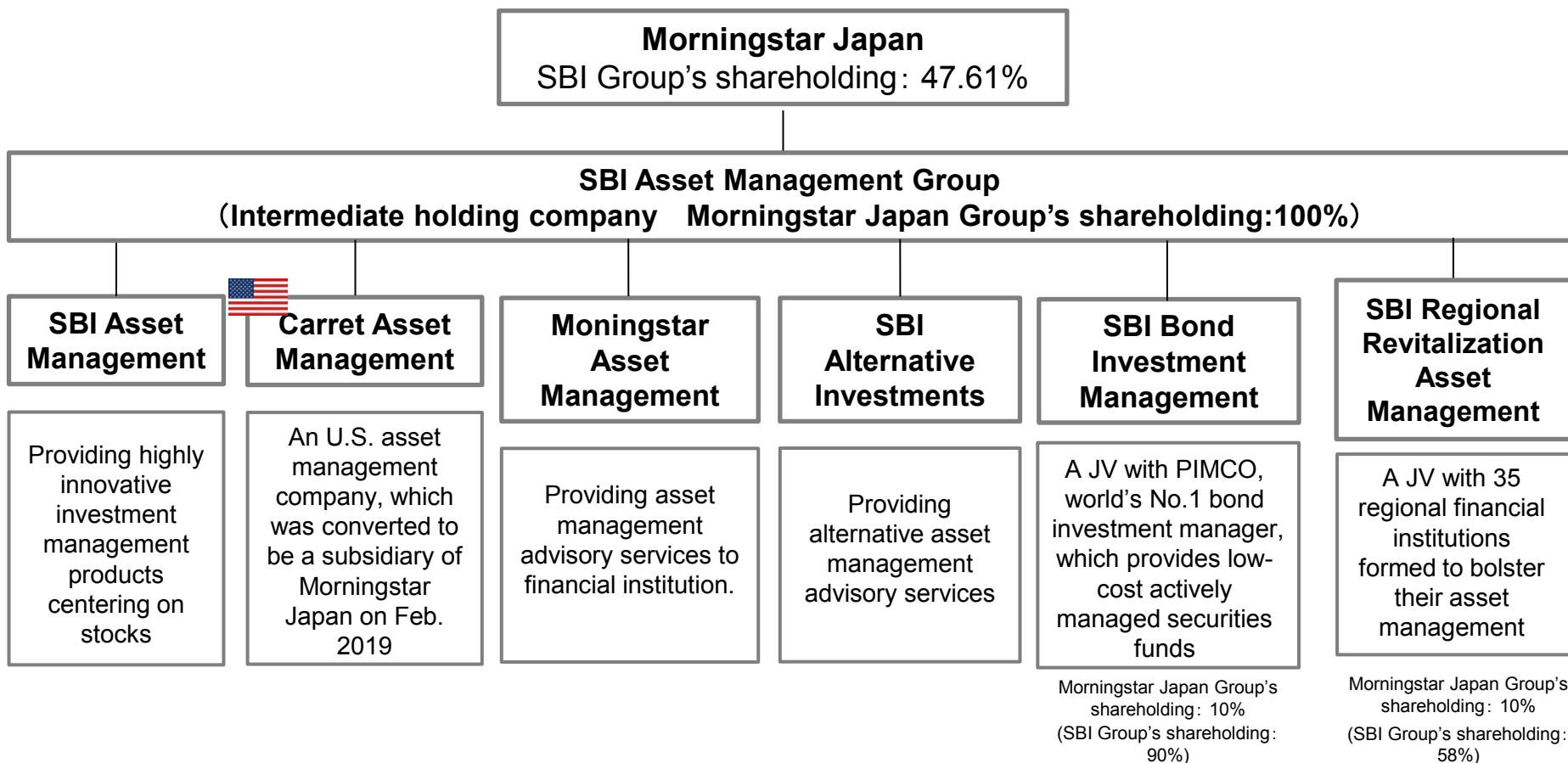


(2) Establishing a solid asset management system that will cope with the increasing intra-Group assets

Enhancing the Asset Management Structure Centered on Morningstar Japan



~Consolidating the Group companies for market changes, to further advance efficiency and to solidify profitability~



SBI Asset Management and SBI CoVenture are preparing to establish and operate funds that incorporate crypto-assets

SBI Bond Investment Management, a Joint Venture with Pimco, One of the World's Largest Bond Management Companies, Achieved a Full-Year Profit



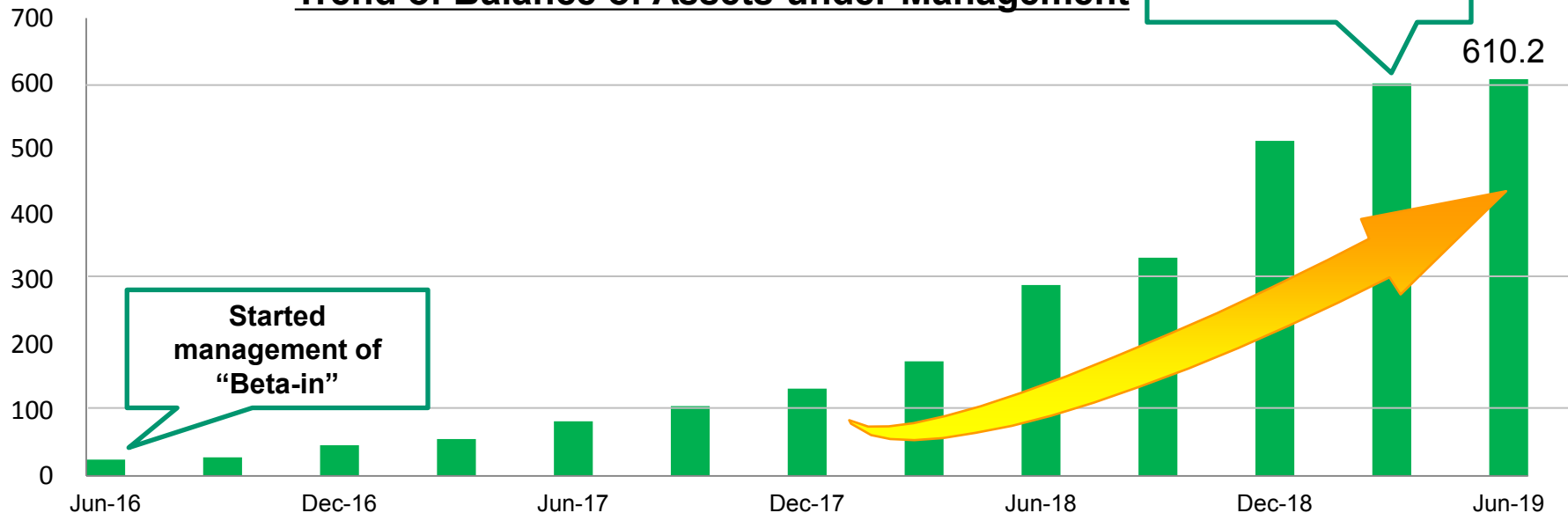
-Assets under management increased by more than JPY 400bn in 1 year to a total of more than JPY 600bn-

SBI *Bond Investment Management* (Established in Dec. 2015)

- Developing a low-cost active corporate bond fund by applying the highly active bond management capabilities of PIMCO and the technology of the SBI Group
- Despite the continued difficult bond investment environment, owing to high exchange hedging costs, SBI Bond Investment Management has consistently provided low cost simple products

(Unit: JPY billion)

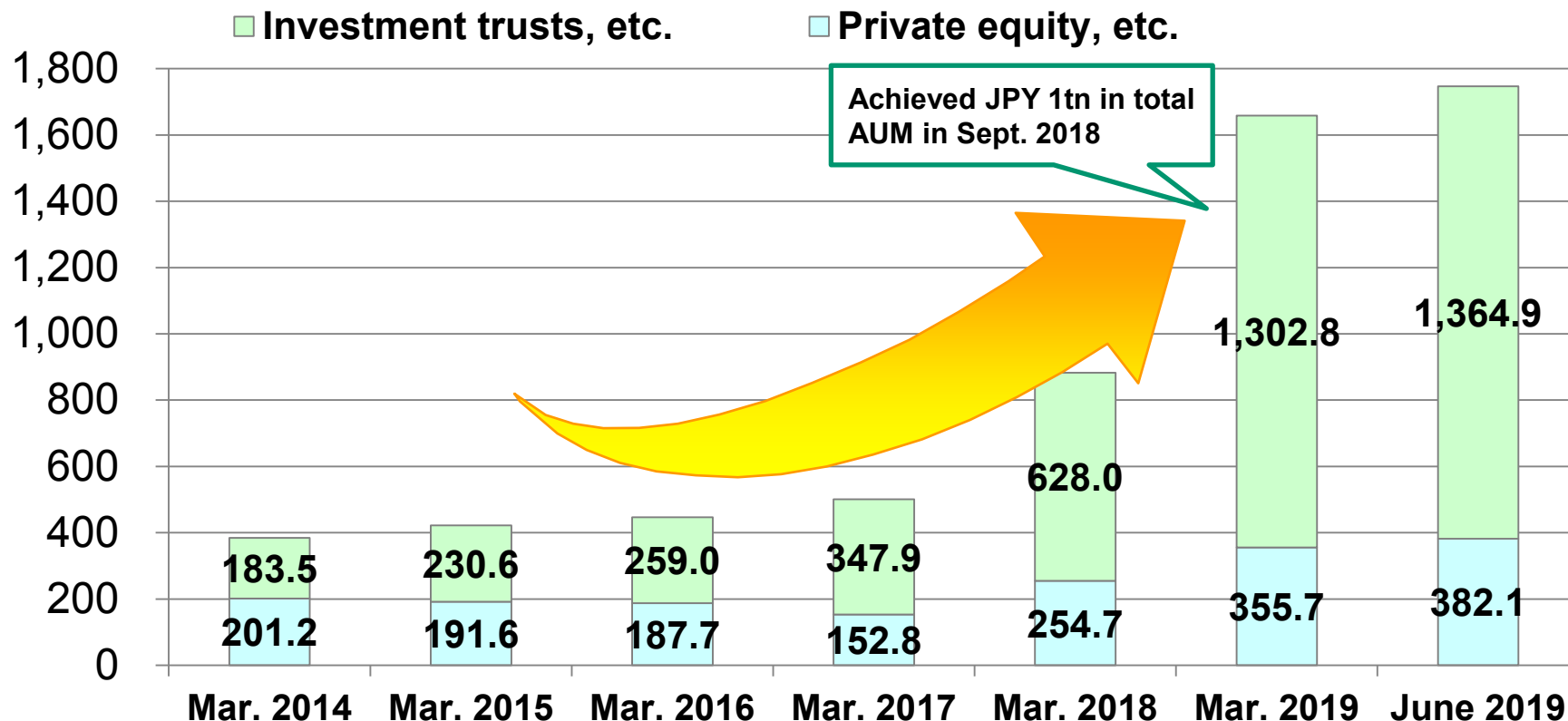
Trend of Balance of Assets under Management



SBI Group's Assets Under Management Continues to Steadily Increase

-Endeavoring to increase assets under management to JPY 5tn within 2 to 3 years-

(JPY billion)



*1 Calculated by the exchange rate as of the end of each month *2 Amounts are rounded to the nearest JPY 100m

*3 "Private equity, etc." includes neither cash nor commitment amount to be paid in. Through Mar. 2017, unlisted stocks invested from investment partnerships and other entities, which had no market prices, were estimated at cost (impairment prices are applied for the stocks for which impairment losses have been recorded). After Mar. 2018, however, these stocks have been estimated at fair value.

*4 "Investment trusts, etc." are the sum of amounts of investment trusts and investment advisors. For funds that SBI Asset Management provides investment instruction to, if Morningstar Asset Management provides investment advisory services, assets are recorded in both Investment trusts and Investment advisory, respectively, so there are some overlapping amounts.

[Appendix]

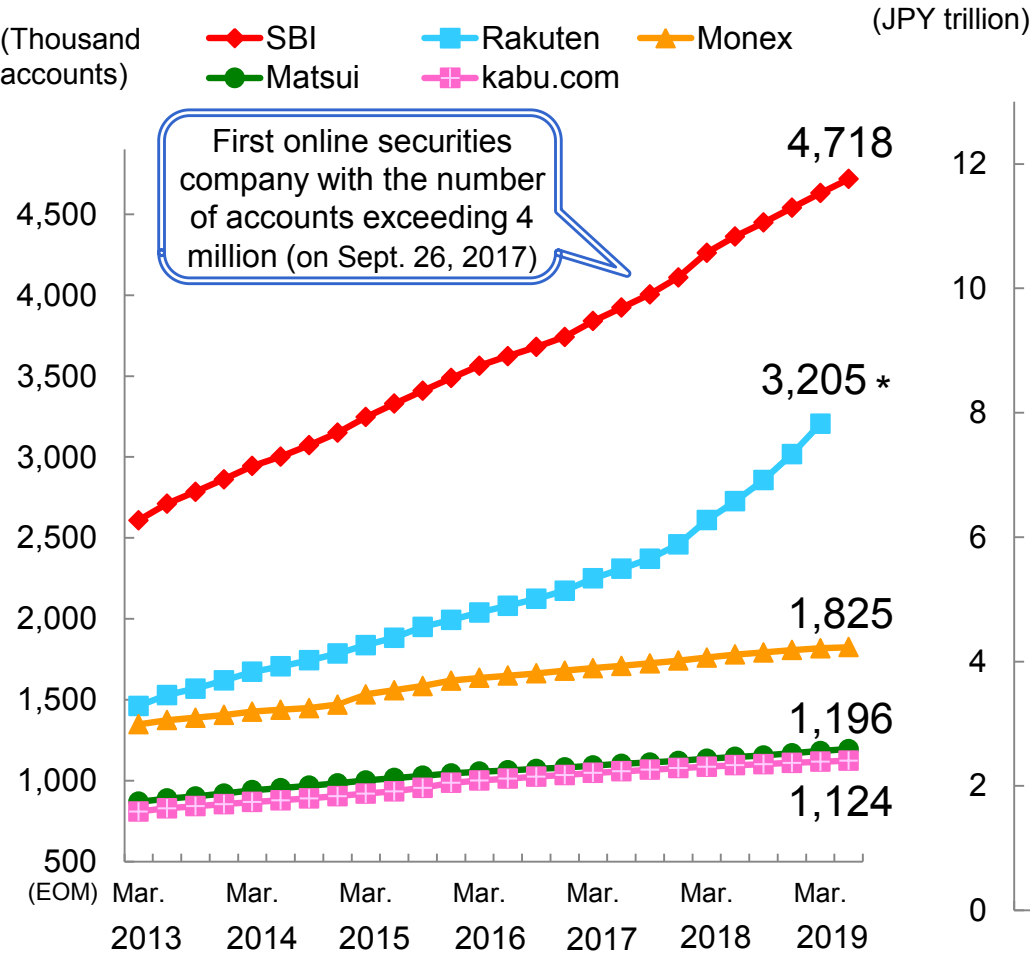
(1) Business foundation of the Financial Services Business

SBI SECURITIES Attains an Overwhelming Customer Base

[Number of Accounts and Amount of Customer Asset]

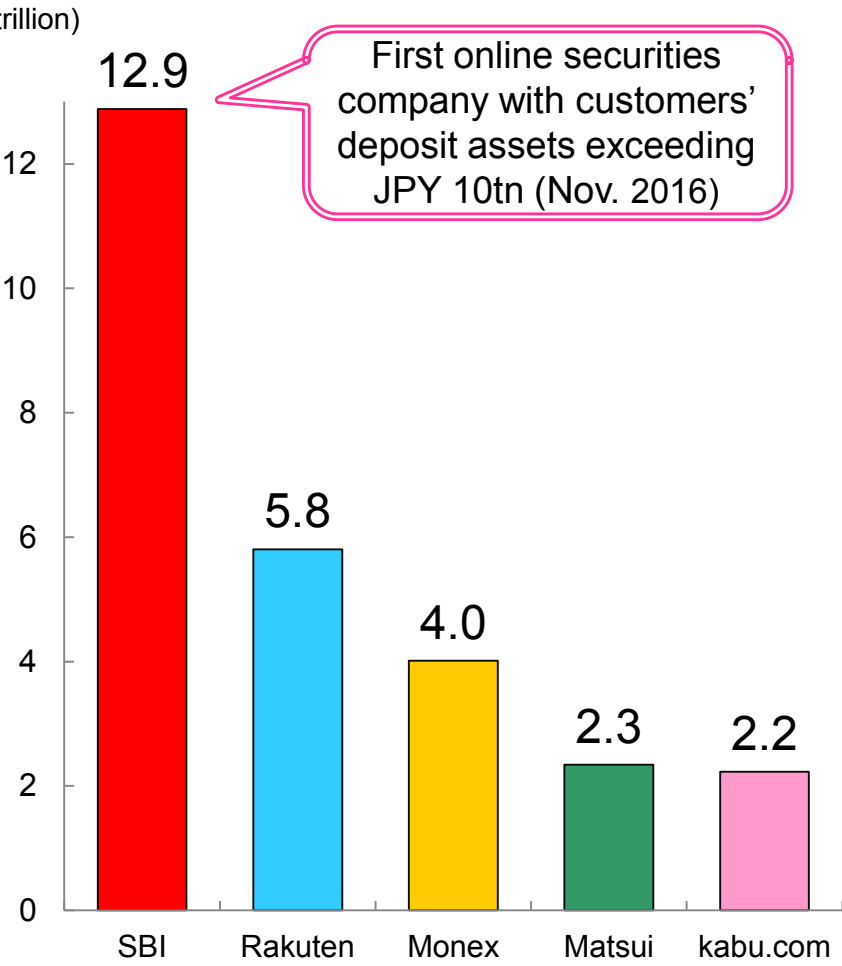
Customer Accounts of 5 Major Online Securities Companies

(Mar. 2013 – June 2019)



Customers' Deposit Assets of 5 Major Online Securities Companies

(as of the end of June 2019)

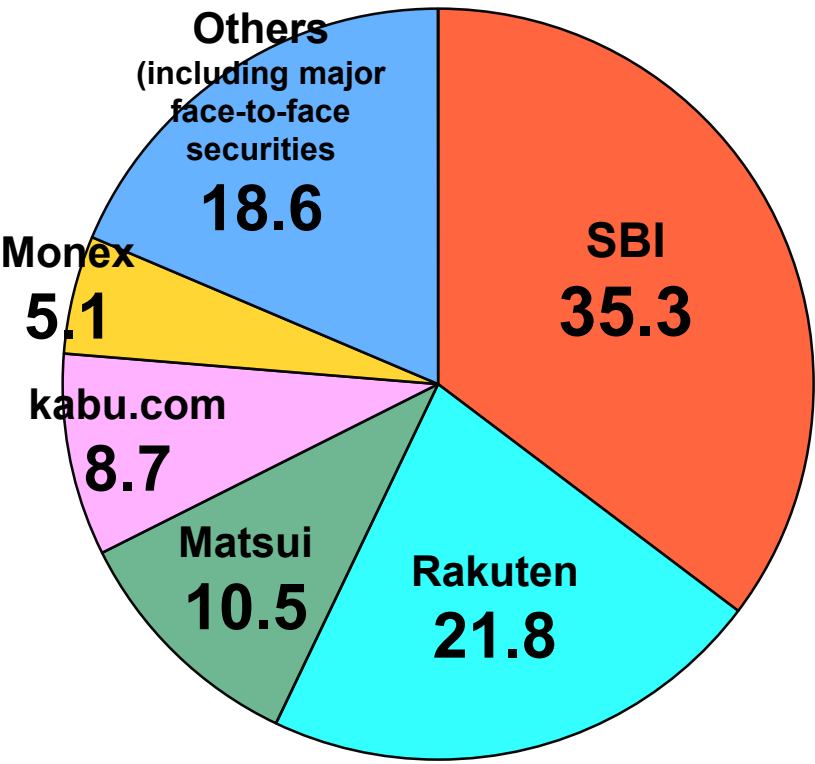


* Rakuten's number of accounts is as of Mar. 31, 2019. Source: Compiled by SBIH from the information on websites of each company.

SBI SECURITIES' Share of Individual Stock Trading

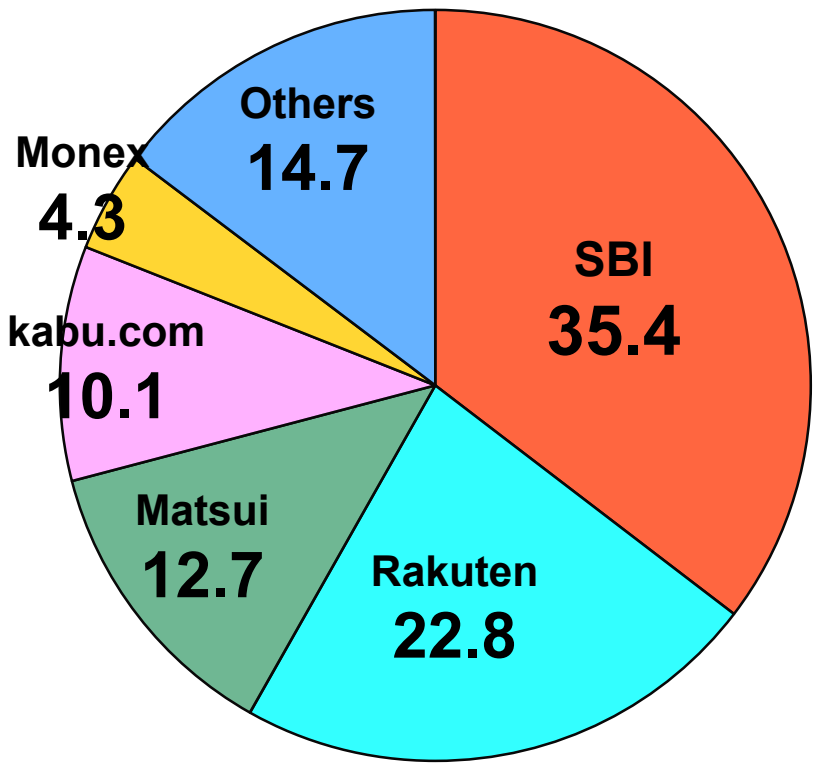
Share of Individual Stock Trading Value (%)

1Q FY2019
(Apr. 2019 – June 2019)



(of which) Share of Individual Margin Trading Value (%)

1Q FY2019
(Apr. 2019 – June 2019)



<From 1Q FY2016, shares are calculated with the individual stock trading value and individual margin trading value of both the 1st and 2nd sections of the Tokyo and Nagoya Stock Exchanges, including that of ETF and REIT trading value, respectively>

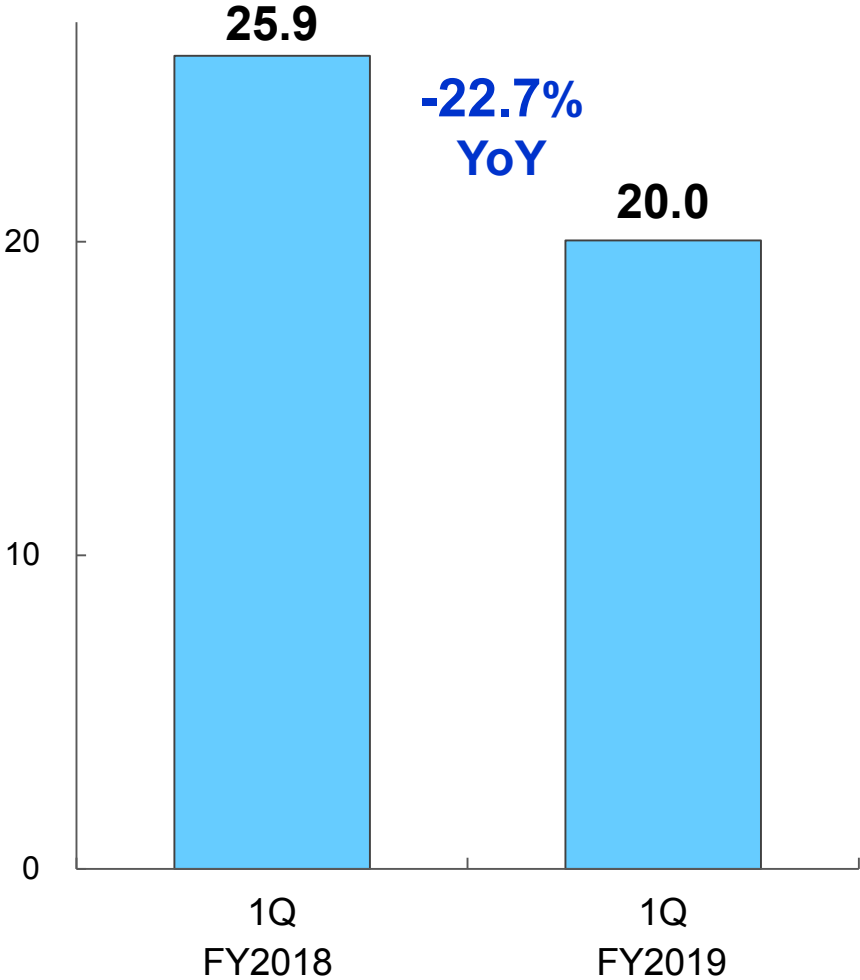
* Shares are calculated by dividing each company's individual stock trading value or individual margin trading value with the whole individual stock trading value and individual margin trading value of the 1st and 2nd section of the Tokyo and Nagoya Stock Exchange, including that of ETF and REIT trading value, respectively

Source: Compiled by SBI SECURITIES based on Tokyo Stock Exchange and JASDAQ materials and websites of each company.

SBI SECURITIES' Stock Brokerage Trading Value and Commissions

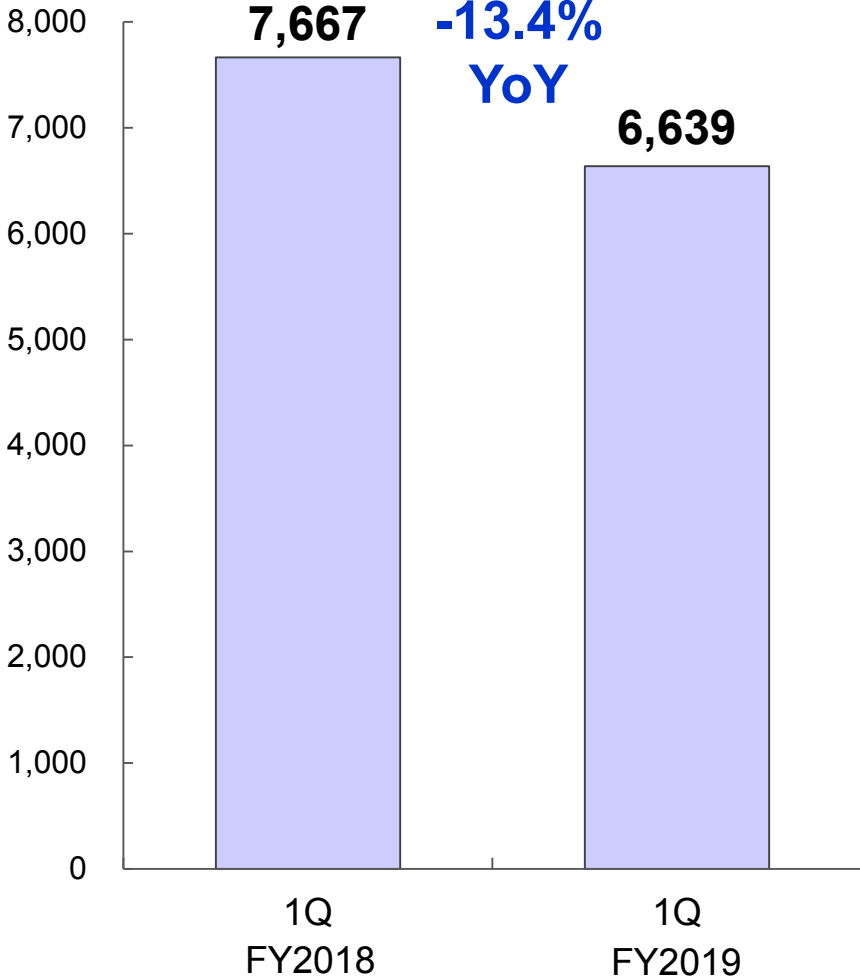
Stock Brokerage Trading Value

(JPY trillion)

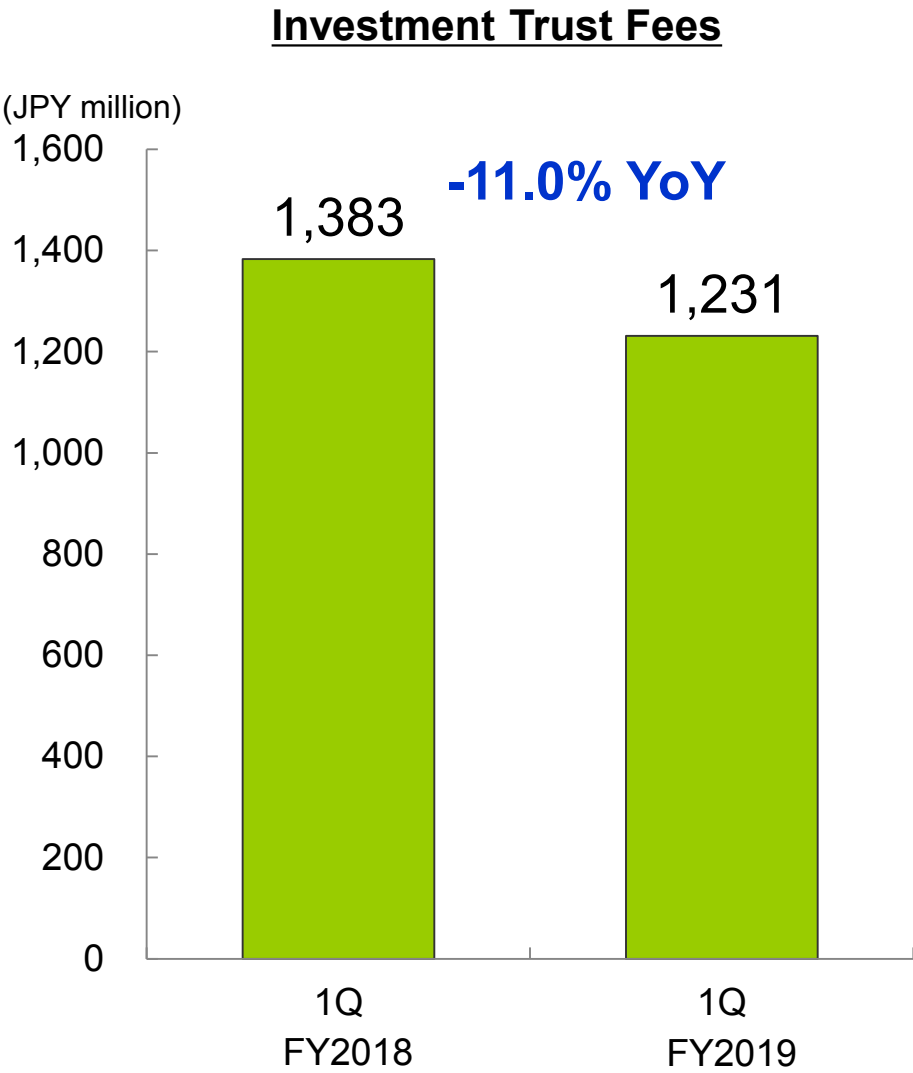
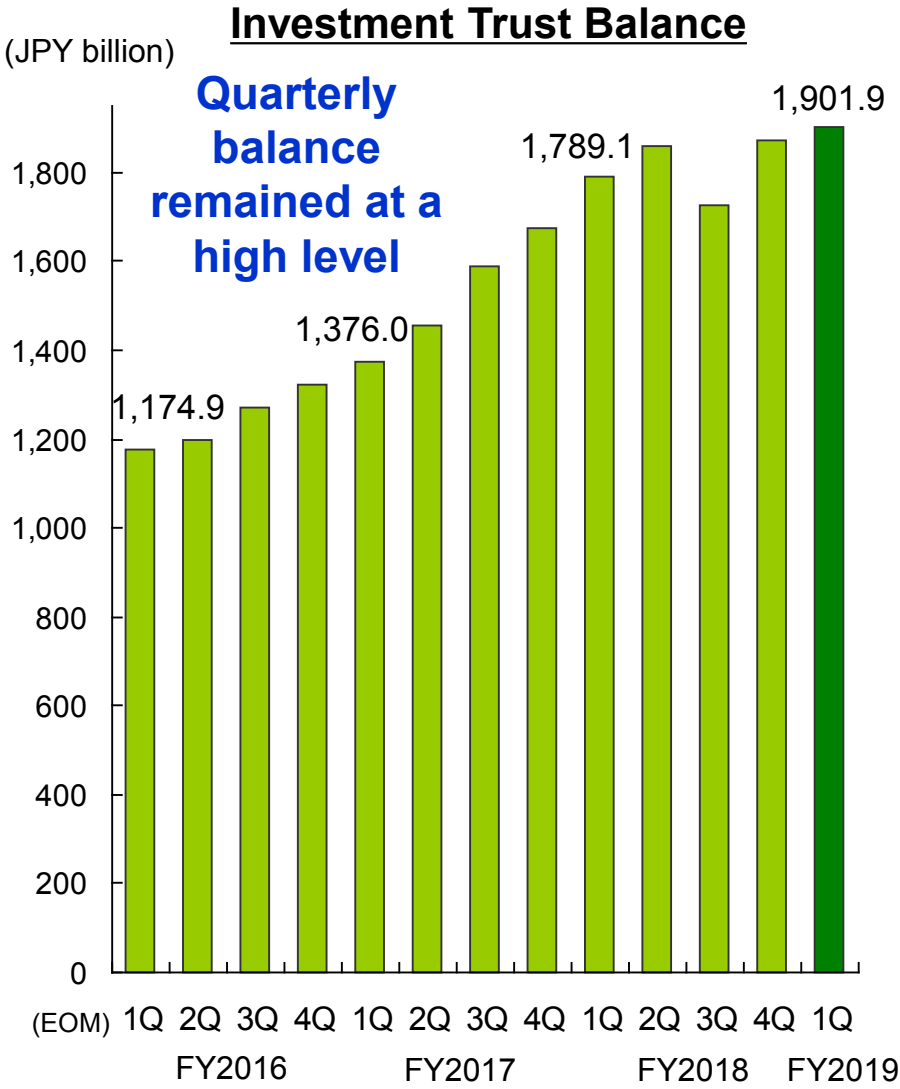


Commissions

(JPY million)



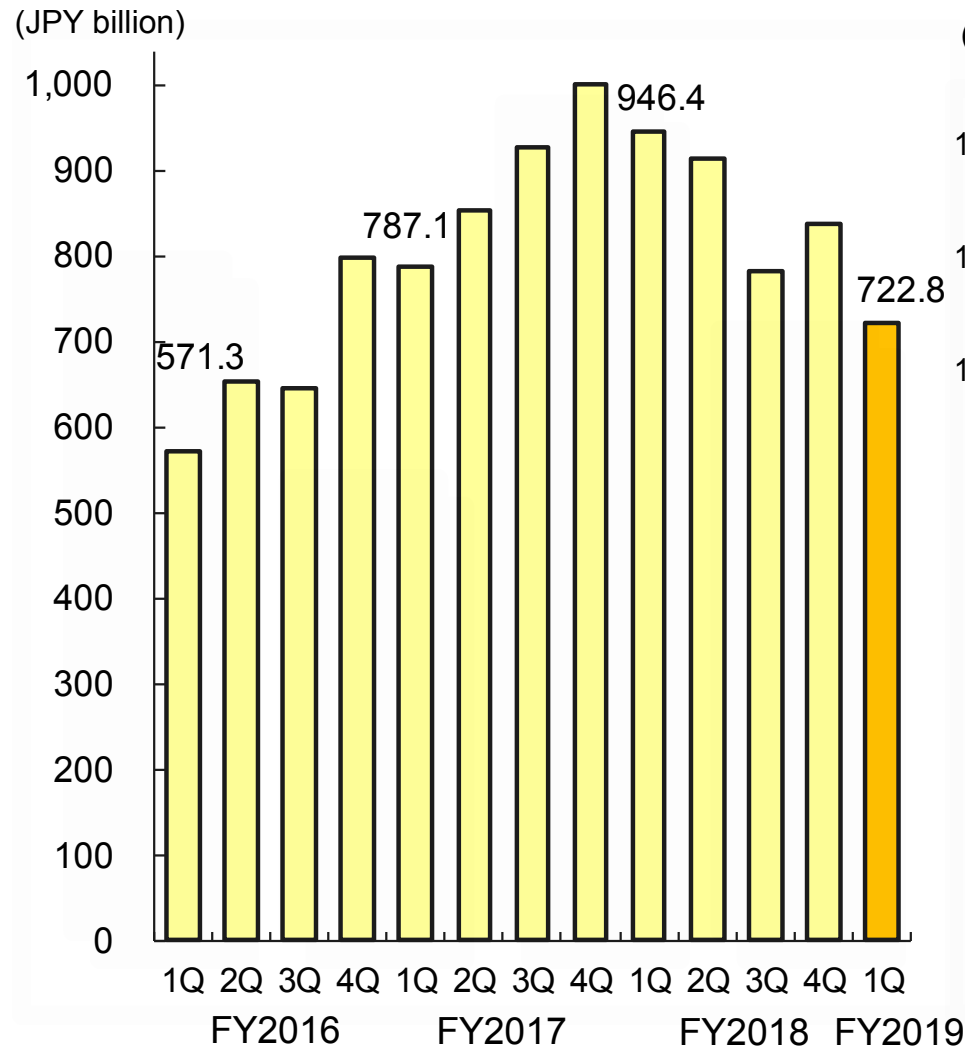
SBI SECURITIES' Investment Trust Balance and Investment Trust Fees are Both Record Level



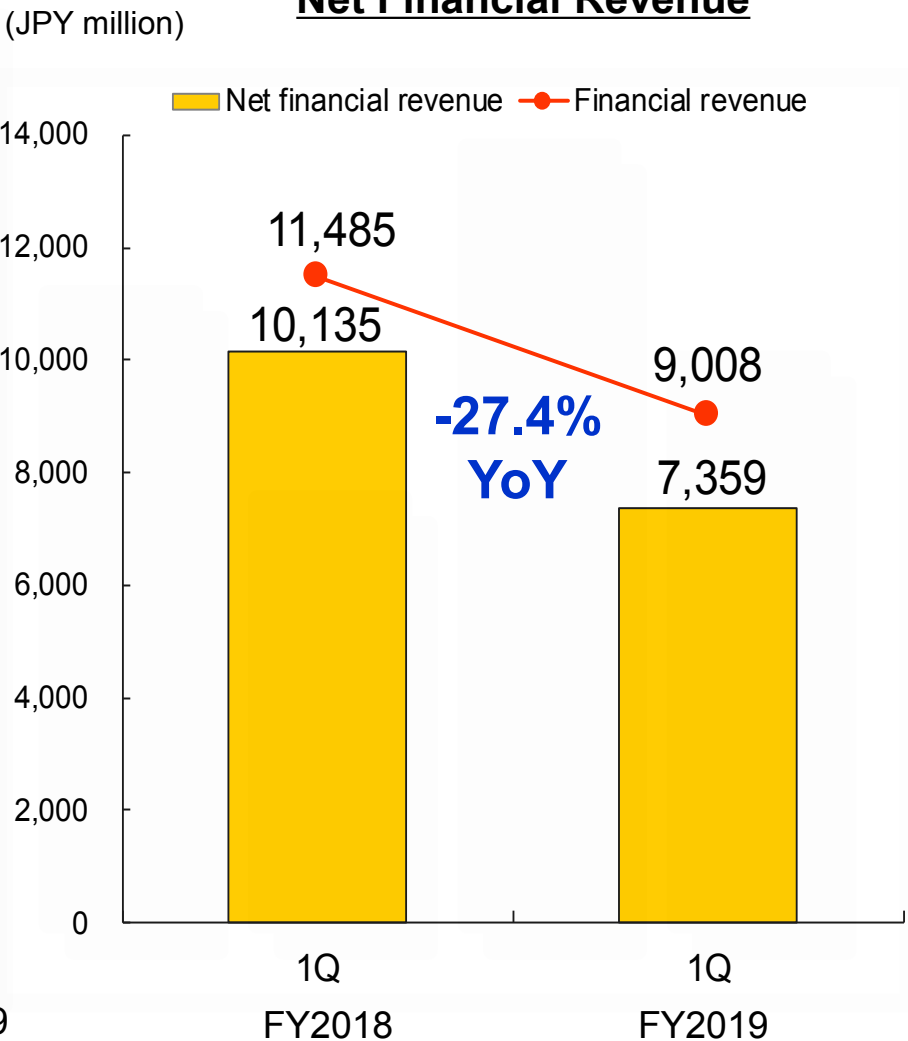
* Includes MMF, deposits of Chinese Fund and deposits of face-to-face accounts.
* Investment trust fees is included in "Other commission received". * Trust fee excludes MRF.

SBI SECURITIES' Interest Credit Balance and Financial Revenue / Net Financial Revenue

Open Interest Credit Balance (EOM)

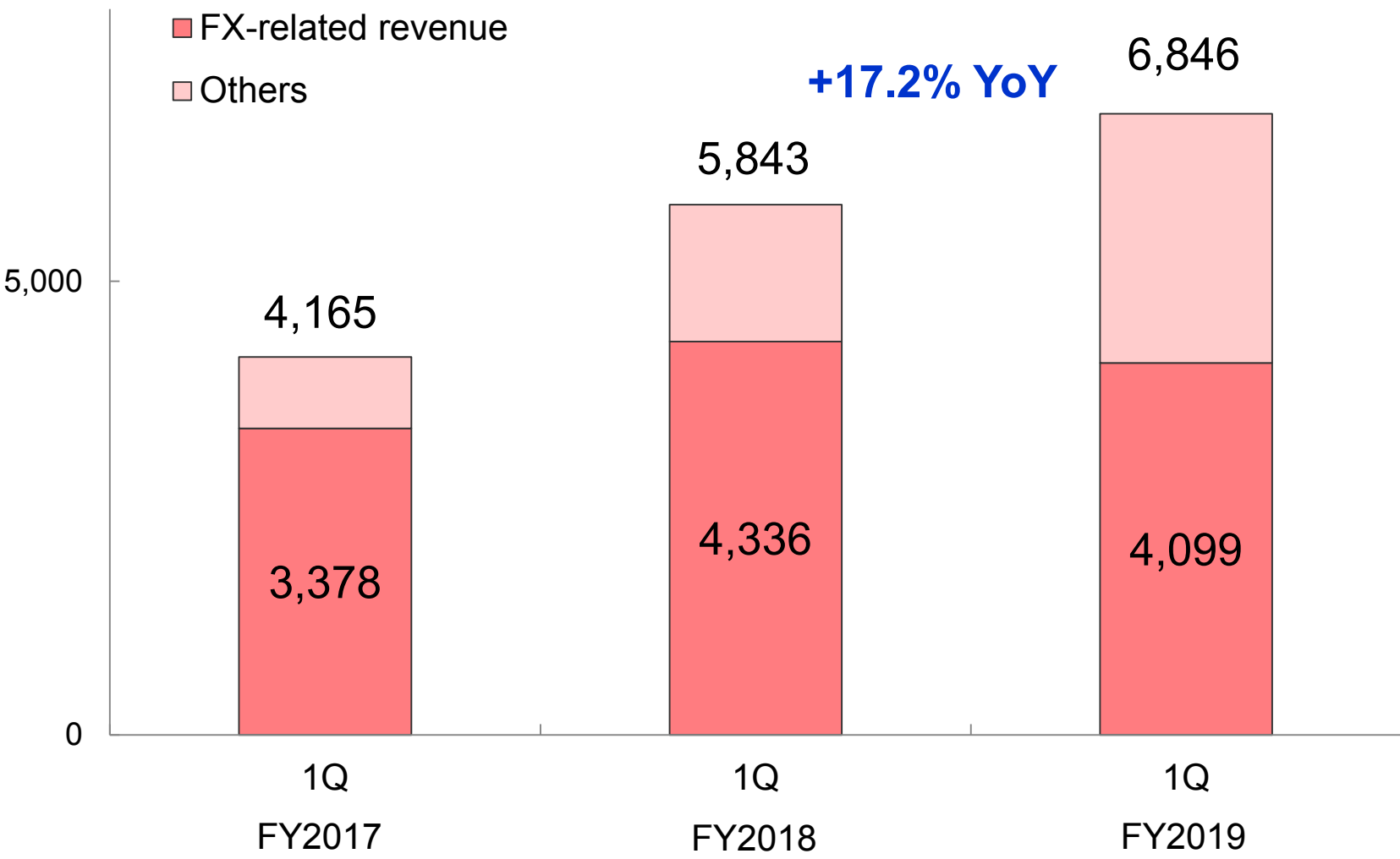


Financial Revenue / Net Financial Revenue



SBI SECURITIES' Trading Income Trend

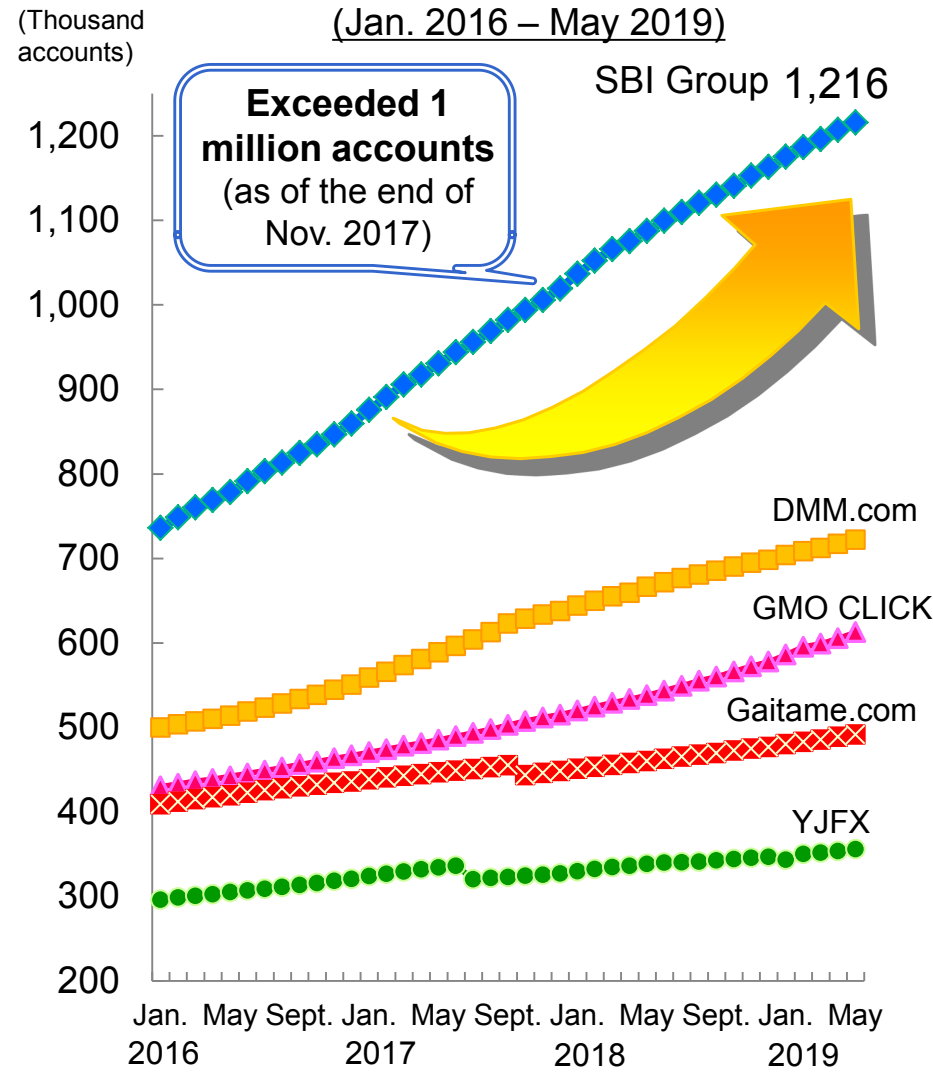
(Unit: JPY million)



The SBI Group's (SBI SECURITIES, SBI FXTRADE and SBI Sumishin Net Bank) Total Number of Accounts and Customer Deposit Assets have Overwhelmingly Surpassed that of Its Competitors in the OTC FX Industry

Changes in number of accounts among 5 major FX Trading Companies

(Jan. 2016 – May 2019)



Customers' Deposit Assets Ranking (May 2019)

No.	Company name	Amount (JPY million)
1	SBI Group	244,384
2	GMO CLICK	162,348
3	DMM.com	126,305
4	Gaitame.com	112,096
5	YJFX	104,169
6	Central Tanshi FX	63,877
7	MONEY PARTNERS	63,060
8	Hirose Tusyo	47,717
9	Traders Securities	40,235
10	FX PRIME by GMO Corporation	18,815
11	Ueda Harlow	10,312
	Others (2 companies)	12,221
	Total	1,005,539

(2) Assets Under Management of the SBI Group

(As of the end of June 2019)

Private equity, etc. JPY 381.5bn (*1) (Excluding JPY 107.1bn of both cash and commitment amount to be paid in(*2))

Operational investment securities Breakdown by Industry	Amount
IT/AI/IoT	89.0
Fintech Service	48.2
Digital Asset/Blockchain	48.7
Finance	60.6
Biotechnology/Health/Medical	14.2
Environmental/Energy	3.3
Machine/Automobile	7.5
Services	9.6
Retail/Food	1.6
Materials/Chemicals	3.9
Construction/Real estate	1.4
Others	1.1
Equity interests in external and unconsolidated funds	24.3
Total	313.4

Operational investment securities Breakdown by region	Amount
Japan	134.1
China	23.5
Korea	4.1
Southeast Asia	51.4
India	2.3
U.S.	48.0
Europe	23.2
Others	26.7
Total	313.4

Investments from unconsolidated Group managed funds	Amount
Corporate Venture Capital (CVC)	9.9
Others (as Overseas JV Fund)	58.2
Total	68.1

Investment trusts, etc. JPY 1,364.9bn (*3)

Investment trusts	1,021.7
Investment advisory	343.2

*1 The balance of investments in private equity is calculated by adding the balance of investments in funds that are managed as GPs but are not consolidated due to their low investment ratio in the fund (Example: CVC Fund) to the balance of operating investment securities on a consolidated basis.

*2 Composed of cash in funds and unpaid capital which is to be paid on a capital call.

*3 For funds that SBI Asset Management provides investment instruction to, if Morningstar Asset Management provides investment advisory services, assets are recorded in both "Investment trusts" and "Investment advisory," respectively, and such overlapping amounts totaled JPY 507bn.

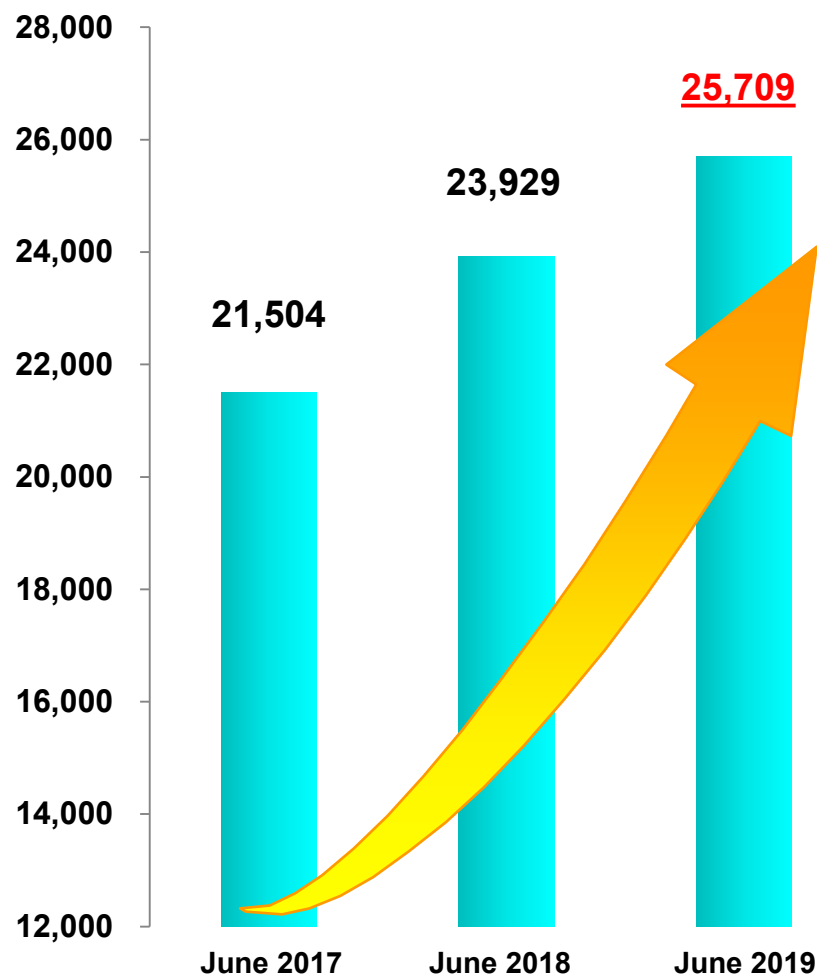
*4 Calculated by the exchange rate as of the end of June 2019.

*5 Amounts are rounded to the nearest JPY 100m.

(3) State of the Group

The SBI Group's Customer Base, which was Expanded through the Thorough Pursuit of the Customer-centric Principle and Group Synergies

(Thousand)



Breakdown of the Customer Base

(As of the end of June 2019)*1,2

(Thousand)

SBI SECURITIES	(No. of accounts)	4,718
SBIH InsWeb	(No. of customers)	9,439
E-LOAN	(No. of customers)	2,619
MoneyLook	(Total no. of customer registrations)	947
Morningstar Japan	(Total no. of service users) *3	919
SBI Sumishin Net Bank	(No. of accounts)	3,625
SBI Insurance	(Total no. of contracts)*4	1,076
SBI Life Insurance	(Total no. of contracts)	146
Others (SBI Point etc.)	—	2,221
Total	—	25,709

*1 The cases that customers who are not identified as the same person within each service website and overlapping customers among the Group companies are double counted.

*2 Owing to the reorganization, customer numbers of the Group companies, which were excluded from consolidation, are not included in the figures for the past customer bases.

*3 Includes the number of smartphone app downloads, as provided by Morningstar

*4 The total number of contracts of SBI Insurance excludes continuing contracts, expiring contracts and early-withdrawals.

Number of Companies and Consolidated Employees of the SBI Group

Number of Group companies

	Mar. 2019	June 2019
Consolidated subsidiaries (companies)	210	217
Consolidated partnerships (partnerships)	16	16
Total consolidated subsidiaries (companies)	226	233
Equity method companies (companies)	33	32
Total Group companies (companies)	259	265

Number of consolidated employees

	Mar. 2019	June 2019
Total employees (persons)	6,439	6,693

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