

Consolidated Balance Sheets

SBI Holdings, Inc. (Formerly SOFTBANK INVESTMENT CORPORATION) and Consolidated Subsidiaries

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	31st March		31st March,
	2005	2006	2006
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents (Note 15)	¥106,460	¥ 132,545	\$ 1,128,329
Time deposits	2,904	399	3,399
Cash required to be segregated under regulations (Note 4)	188,150	332,876	2,833,707
Account receivables—trade	1,013	1,303	11,096
Operational investment securities (Note 6)	39,829	61,668	524,965
Valuation allowance for operational investment securities	(463)	(338)	(2,876)
Operational loans receivable	8,059	16,501	140,473
Real estate inventory (Notes 5 and 15)		26,333	224,166
Trading assets (Note 7)	2,859	3,093	26,332
Margin transaction assets:			
Receivables from customers	317,801	562,693	4,790,099
Cash deposits as collateral for securities borrowed	15,680	18,547	157,884
Loans secured by securities:			
Resale agreement transactions	13,545		
Others	14	156	1,325
Short-term guarantee deposits (Note 4)	7,052	17,549	149,392
Deferred tax assets—current (Note 25)	986	1,959	16,676
Prepaid expenses and other current assets (Notes 4 and 9)	11,960	30,993	263,836
Allowance for doubtful accounts	(401)	(691)	(5,882)
Total current assets	715,448	1,205,586	10,262,921
PROPERTY AND EQUIPMENT—Net (Notes 10, 11 and 15)	4,715	4,144	35,279
LEASED ASSETS—Net (Note 12)	8,231	11,225	95,558
INVESTMENTS AND OTHER ASSETS:			
Investment securities (Notes 6 and 15)	11,686	28,127	239,438
Investments in unconsolidated subsidiaries and affiliated companies (Note 13)	807	23,534	200,341
Software, net of accumulated amortisation of ¥3,599 million and ¥3,600 million (\$30,649 thousand) at 31st March, 2005 and 2006, respectively	4,017	5,169	44,000
Rental deposits	4,323	4,358	37,096
Goodwill	1,581	44,638	379,994
Long-term trade receivables	2,824	1,701	14,485
Deferred tax assets—non-current (Note 25)	880	1,310	11,151
Other assets	3,362	3,760	32,012
Allowance for doubtful accounts	(2,870)	(1,908)	(16,241)
Total investments and other assets	26,610	110,689	942,276
TOTAL	¥755,004	¥1,331,644	\$11,336,034

See notes to consolidated financial statements.

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	31st March		31st March,
	2005	2006	2006
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Short-term borrowings (Notes 14 and 15)	¥ 8,732	¥ 11,398	\$ 97,025
Current portion of long-term debt (Note 14)	11,759	900	7,661
Income taxes payable	7,506	19,535	166,293
Margin transaction liabilities:			
Payables to financial institutions (Notes 14 and 15)	238,766	302,283	2,573,281
Proceeds of securities sold for customers' accounts	45,824	65,030	553,591
Loans secured by securities—repurchase agreement transactions (Note 14)	1,165	56,553	481,427
Consignment guarantee money received for margin transactions	151,652	303,385	2,582,658
Customers' deposits as collateral for commodity futures (Note 9)	19,309	32,072	273,026
Customers' deposits for securities transactions	15,427	21,495	182,979
Unearned income (Note 16)	2,667	3,671	31,248
Accrued expenses	2,654	3,594	30,599
Contingent reserve	5,219	5	46
Deferred tax liabilities—current (Note 25)	3,367	2,096	17,841
Other current liabilities (Notes 7, 14 and 29)	16,567	25,550	217,499
Total current liabilities	530,614	847,567	7,215,174
LONG-TERM LIABILITIES:			
Long-term debt, less current portion (Note 14)	36,000	152,410	1,297,438
Deferred tax liabilities—non-current (Note 25)	2,051	2,053	17,479
Other long-term liabilities (Notes 17 and 18)	302	1,469	12,503
Total long-term liabilities	38,353	155,932	1,327,420
STATUTORY RESERVES (Note 19):			
Reserve for liability for securities transactions	2,523	4,715	40,141
Reserve for liability for commodity transactions	152	213	1,813
Total statutory reserves	2,675	4,928	41,954
MINORITY INTERESTS	53,943	55,094	469,006
SHAREHOLDERS' EQUITY (Notes 20, 21 and 33):			
Common stock—authorised, 27,190,000 shares in 2005 and 34,169,000 shares in 2006; issued, 8,542,344 shares in 2005 and 12,290,692 shares in 2006	34,765	54,229	461,642
Capital surplus	53,467	115,692	984,863
Retained earnings	33,377	90,345	769,089
Unrealised gain on available-for-sale securities	7,633	12,830	109,216
Foreign currency translation adjustments	416	935	7,962
Treasury stock—at cost, 11,083 shares in 2005 and 135,664 shares in 2006	(239)	(5,908)	(50,292)
Total shareholders' equity	129,419	268,123	2,282,480
TOTAL	¥755,004	¥1,331,644	\$11,336,034