

Consolidated Statements of Changes in Equity

SBI Holdings, Inc. and Consolidated Subsidiaries
Years Ended 31st March, 2006 and 2007

	Millions of Yen					
	Outstanding Number of Shares of Common Stock	Common Stock	Capital Surplus	Stock Acquisition Rights	Retained Earnings	Unrealised Gain on Available-for-sale Securities
BALANCE, 1ST APRIL, 2005	8,531,261	¥ 34,765	¥ 53,467		¥ 33,377	¥ 7,633
Stock issuance through private placement (Note 19)	481,861	9,927	9,927			
Exercise of warrants (Note 19)	289,889	2,392	2,392			
Conversion of convertible bonds (Note 19)	366,749	7,145	7,145			
Adjustment of capital surplus for merger of subsidiaries through issuance of common stock (Note 19)	2,077,252		8,544			
Share-for-stock exchange (Note 19)	532,597		34,109			
Cash dividends, ¥350 per share (Note 19)					(2,986)	
Bonuses to directors					(568)	
Adjustment of retained earnings for merged companies					15,241	
Adjustment of retained earnings due to exclusion from consolidation					(41)	
Net income					45,884	
Other decrease in retained earnings					(562)	
Net increase in unrealised gain on available-for-sale securities						5,197
Net increase in foreign currency translation adjustments						
Purchase of treasury stock	(50,121)					
Reissuance of treasury stock	7		108			
Treasury stocks held by affiliated company accounted for by the equity method	(74,467)					
BALANCE, 31ST MARCH, 2006	12,155,028	54,229	115,692		90,345	12,830
Reclassified balance as at 31st March, 2006				¥ 6		
Exercise of warrants (Note 19)	108,479	685	687			
Cash dividends, ¥1,200 per share (Note 19)					(14,078)	
Bonuses to directors					(541)	
Net income					46,441	
Purchase of treasury stock	(1,051,604)					
Reissuance of treasury stock	3,614		140			
Treasury stocks held by affiliated company accounted for by the equity method	166					
Net change in the year				36		(7,394)
BALANCE, 31ST MARCH, 2007	11,215,683	¥ 54,914	¥ 116,519	¥ 42	¥ 122,167	¥ 5,436

	Millions of Yen					
	Deferred Gain on Derivatives under Hedge Accounting	Foreign Currency Translation Adjustments	Treasury Stock	Total	Minority Interests	Total Equity
BALANCE, 1ST APRIL, 2005		¥ 416	¥ (239)	¥ 129,419		¥ 129,419
Stock issuance through private placement (Note 19)				19,854		19,854
Exercise of warrants (Note 19)				4,784		4,784
Conversion of convertible bonds (Note 19)				14,290		14,290
Adjustment of capital surplus for merger of subsidiaries through issuance of common stock (Note 19)				8,544		8,544
Share-for-stock exchange (Note 19)				34,109		34,109
Cash dividends, ¥350 per share (Note 19)				(2,986)		(2,986)
Bonuses to directors				(568)		(568)
Adjustment of retained earnings for merged companies				15,241		15,241
Adjustment of retained earnings due to exclusion from consolidation				(41)		(41)
Net income				45,884		45,884
Other decrease in retained earnings				(562)		(562)
Net increase in unrealised gain on available-for-sale securities				5,197		5,197
Net increase in foreign currency translation adjustments		519		519		519
Purchase of treasury stock			(2,909)	(2,909)		(2,909)
Reissuance of treasury stock				108		108
Treasury stocks held by affiliated company accounted for by the equity method			(2,760)	(2,760)		(2,760)
BALANCE, 31ST MARCH, 2006		935	(5,908)	268,123	¥ 55,094	268,123
Reclassified balance as at 31st March, 2006				6		55,100
Exercise of warrants (Note 19)				1,372		1,372
Cash dividends, ¥1,200 per share (Note 19)				(14,078)		(14,078)
Bonuses to directors				(541)		(541)
Net income				46,441		46,441
Purchase of treasury stock			(47,246)	(47,246)		(47,246)
Reissuance of treasury stock			86	226		226
Treasury stocks held by affiliated company accounted for by the equity method			6	6		6
Net change in the year	¥ 2	39		(7,317)	44,555	37,238
BALANCE, 31ST MARCH, 2007	¥ 2	¥ 974	¥ (53,062)	¥ 246,992	¥ 99,649	¥ 346,641

Thousands of U.S. Dollars (Note 1)

	Common Stock	Capital Surplus	Stock Acquisition Rights	Retained Earnings	Unrealised Gain on Available- for-sale Securities
BALANCE, 31ST MARCH, 2006	\$ 459,218	\$ 979,692		\$ 765,051	\$ 108,642
Reclassified balance as at 31st March, 2006			\$ 54		
Exercise of warrants (Note 19)	5,801	5,813			
Cash dividends, \$10.16 per share (Note 19)				(119,213)	
Bonuses to directors				(4,585)	
Net income				393,272	
Purchase of treasury stock					
Reissuance of treasury stock		1,186			
Treasury stocks held by affiliated company accounted for by the equity method					
Net change in the year			301		(62,609)
BALANCE, 31ST MARCH, 2007	\$ 465,019	\$ 986,691	\$ 355	\$ 1,034,525	\$ 46,033

Thousands of U.S. Dollars (Note 1)

	Deferred Gain on Derivatives under Hedge Accounting	Foreign Currency Translation Adjustments	Treasury Stock	Total	Minority Interests	Total Equity
BALANCE, 31ST MARCH, 2006		\$ 7,921	\$ (50,028)	\$ 2,270,496		\$ 2,270,496
Reclassified balance as at 31st March, 2006				54	\$ 466,544	466,598
Exercise of warrants (Note 19)				11,614		11,614
Cash dividends, \$10.16 per share (Note 19)				(119,213)		(119,213)
Bonuses to directors				(4,585)		(4,585)
Net income				393,272		393,272
Purchase of treasury stock			(400,081)	(400,081)		(400,081)
Reissuance of treasury stock			724	1,910		1,910
Treasury stocks held by affiliated company accounted for by the equity method			52	52		52
Net change in the year	\$ 20	322		(61,966)	377,294	315,328
BALANCE, 31ST MARCH, 2007	\$ 20	\$ 8,243	\$ (449,333)	\$ 2,091,553	\$ 843,838	\$ 2,935,391

See notes to consolidated financial statements.