

SBI Holdings, Inc.

TSE 1st section

Asset Management Business

Fund management, investment advisory services, etc.

- ① SBI Investment Co., Ltd.
 - Venture capital fund management 100.0%
- ① SBI CAPITAL Co., Ltd.
 - Buyout and value up fund management 60.0%
- ① SBI Capital Solutions Co., Ltd.
 - Mezzanine fund management 100.0%
- ① SBI Asset Management Co., Ltd.
 - Investment advisory services, investment trust management 100.0%
- ① SBI Arsnova Research, Co., Ltd.
 - Arrangement and management of alternative investments 99.0%
- ① SBI Biotech Co., Ltd.
 - Pharmaceuticals research and development 26.3% [69.2%]
- ④ SBI ALApromo Co., Ltd.
 - Development and sales of products that use "5-ALA"(5-Aminolevulinic acid hydrochloride) 46.2% [76.9%]
- ④ SBI VEN CAPITAL PTE. LTD.
 - Overseas investments (100.0%)

Management of IT, Biotechnology, Buyout and other funds, primarily through SBI Investment; establishment of investment products, primarily at SBI Asset Management; establishment of venture capital funds that invest in China, India and other countries offering excellent growth prospects

Brokerage & Investment Banking Business

Securities, investment banking, commodity futures, etc.

- ① SBI SECURITIES Co., Ltd.
 - Comprehensive online securities company 55.8%
 - fka SBI E*TRADE SECURITIES Co., Ltd. until July 2008
 - KOSDAQ
 - ① E*TRADE Korea Co., Ltd.
 - Online securities company in Korea (71.4%)
 - (agreement signed for the sale of this company)
 - ① SBI Benefit Systems Co., Ltd.
 - Services for defined-benefit pension plans (87.0%)
- ① SBI Futures Co., Ltd.
 - Internet commodity futures trading company 78.7%
- ② SBI Japannext Co., Ltd.
 - Operation of PTS (Proprietary Trading System) 37.5% [47.5%]
- ③ Strategic Consulting Group, Inc.
 - Financial advisory services 44.4%
- ④ SBI Fund Bank Co., Ltd.
 - Planning services associated with investment trusts 100.0%

A comprehensive securities business centered on the operations of SBI SECURITIES, thereby combining online and traditional "bricks and mortar"(face-to-face) business models

Financial Services Business

A diversified line of financial services

Financial Services Business Division (SBI Holdings)

Operation of financial product comparison, search and estimate websites

- ① Morningstar Japan K.K.
 - Investment trust evaluations 48.6%
- ① Gomez Consulting Co., Ltd.
 - Evaluation of e-commerce websites and other services (67.9%)[74.2%]
- ① Morningstar Asset Management Co., Ltd.
 - Investment advisory services, others (100.0%)
- ① SBI VeriTrans Co., Ltd.
 - Provision of electric settlement services 42.2%
- ① SBI Lease Co., Ltd.
 - Comprehensive leasing business 100.0%
- ① SBI Equal Credit Co., Ltd.
 - Loans to individuals and business owners 100.0%
- ① SBI Card Co., Ltd.
 - Credit card business 100.0%
- ① SBI Card Processing Co., Ltd.
 - Credit card transaction processing 75.0%
- ① SBI Marketing Co., Ltd.
 - Advertising agent 92.0%

The new bank, non-life insurance and life insurance businesses; operation of insurance and loan product comparison websites; credit cards and other financial products and services; payment settlement services; development of financial software; investment trust evaluations; and many other activities

- ① SBI Insurance Co., Ltd.
 - Non-life insurance company using primarily the Internet 61.6%
- ① SBI AXA Life Insurance Co., Ltd.
 - Life insurance company using exclusively the Internet 55.0%
- ③ SBI Sumishin Net Bank, Ltd.
 - Internet bank 50.0%
- ① Autoc one K.K.
 - Internet support service for purchasing automobiles 54.1%
 - fka autobytel Japan K.K. until April 2008
- ④ SBI Auto Finance Co., Ltd.
 - Financing for used car dealers 87.5%
- ④ SBI Servicer Co., Ltd.
 - Management, purchase and recovery of receivables 60.0%
- ③ SOLXYZ Co., Ltd.
 - Software development 22.8%
 - JASDAQ
- ④ SBI Systems Co., Ltd.
 - IT Systems development 100.0%
- ④ SBI Point Union Co., Ltd.
 - Rewards points system for SBIH Group and other companies 90.0%
- ④ SBI Intechstra Co., Ltd.
 - Management of intellectual property 76.9%
- ④ SBI artfolio Co., Ltd.
 - Purchase and sale of works of art 100.0%

Housing and Real Estate Business

Housing loans, real estate investments, real estate developments, etc.

Real Estate Business Division (SBI Holdings)

Real estate investments, real estate developments, and operation of real estate investment funds

Lifestyle Networks Business Division (SBI Holdings)

Operation of a diverse line of products and services comparison, search and estimate websites

- ① SBI Mortgage Co., Ltd.
 - Long-term, fixed-rate housing loans 81.8% [93.8%]
- ① CEM Corporation
 - Real estate-secured loans 22.6% [79.7%]
- ① LIVING Corporation
 - Development and sale of properties sold to investors 68.2%
- ① SBI Planners Co., Ltd.
 - Architectural construction and consulting services (100.0%)
- ④ SBI ArchiQuality Co., Ltd.
 - Residential structure inspections and evaluations (75.0%)
- ④ SBI Guarantee Co., Ltd.
 - Loan guarantees 100.0%
- ① HOMEOSTYLE Inc.
 - Beauty and health services and sale of accessories [95.8%]
- ① E*GOLF Corporation
 - Operations of golf course information websites 67.2%
- ④ SBI Wellness Bank Co., Ltd.
 - Healthcare services for membership 100.0%

Housing loans and housing loan brokerage; real estate investments and property development; establishment and operation of funds, mainly to invest in real estate; operation of businesses for the efficient support of customers' purchasing activities by establishing networks, such as the "Hikaku ALL" comparison and estimate portal site, to meet needs associated with major life events and stages

System Solution Business

Planning, design and operation of IT systems

- ① SBI Robo Corp.
 - Development of next-generation financial services 84.0%
- ① SBI Net Systems Co., Ltd.
 - R&D and information security products for C4 encryption technology 55.3% [69.1%]
 - fka C4 Technology, Inc. until August 2008
- ① TradeWin Co., Ltd.
 - Provision of system solutions to financial institutions (100.0%)
- ① SBI Tech Co., Ltd.
 - Development and operation of IT systems for financial institutions (100.0%)
 - fka Traders Financial Systems Co., Ltd. until April 2008

Search engine development; planning, development and operation of services, mainly Web 2.0 platforms; OEM business; social marketing business; service for provision, development and operation of system solutions for financial institutions; other activities

As of 30th June, 2008
 Note: (): Percentages are including indirect holdings by SBIH []: Percentages are total holdings by the SBIH Group

① Consolidated subsidiary ② Equity-method company/non-consolidated subsidiary ③ Equity-method company/affiliated company ④ Non-consolidated subsidiary