

Consolidated Statements of Changes in Equity

SBI Holdings, Inc.

SBI Holdings, Inc. and Consolidated Subsidiaries
Years Ended 31st March, 2007 and 2008

	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, 2006	12,155,028	¥ 54,229	¥ 115,692		¥ 90,345	¥ 12,830
Reclassified balance as at 31st March, 2006 (Note 2.s)				¥ 6		
Exercise of warrants (Note 20)	108,479	685	687			
Cash dividends, ¥1,200 per share (Note 20)					(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
Exercise of warrants (Note 20)	36,113	244	244			
Cash dividends, ¥1,200 per share (Note 20)					(13,558)	
Net income					4,229	
Adjustment of retained earnings for newly consolidated subsidiaries					(790)	
Adjustment of retained earnings for subsidiaries excluded from consolidation					(16)	
Adjustment of retained earnings for affiliated companies excluded from the equity method accounting					307	
Purchase of treasury stock	(83)					
Reissuance of treasury stock	26		(1)			
Treasury stocks held by affiliated company accounted for by the equity method	4					
Net change in the year				(38)		4,698
BALANCE, 31ST MARCH, 2008	11,251,743	¥ 55,158	¥ 116,762	¥ 4	¥ 112,339	¥ 10,134

	Millions of Yen					
	Deferred Gain on Derivatives under Hedge Accounting	Foreign Currency Translation Adjustments	Treasury Stock	Total	Minority Interests	Total Equity
BALANCE, 1ST APRIL, 2006		¥ 935	¥ (5,908)	¥ 268,123		¥ 268,123
Reclassified balance as at 31st March, 2006 (Note 2.s)				6	¥ 55,094	55,100
Exercise of warrants (Note 20)				1,372		1,372
Cash dividends, ¥1,200 per share (Note 20)				(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
Exercise of warrants (Note 20)				488		488
Cash dividends, ¥1,200 per share (Note 20)				(13,558)		(13,558)
Net income				4,229		4,229
Adjustment of retained earnings for newly consolidated subsidiaries				(790)		(790)
Adjustment of retained earnings for subsidiaries excluded from consolidation				(16)		(16)
Adjustment of retained earnings for affiliated companies excluded from the equity method accounting				307		307
Purchase of treasury stock			(3)	(3)		(3)
Reissuance of treasury stock			1			
Treasury stocks held by affiliated company accounted for by the equity method						
Net change in the year	7	(1,096)		3,571	46,897	50,468
BALANCE, 31ST MARCH, 2008	¥ 9	¥ (122)	¥ (53,064)	¥ 241,220	¥ 146,546	¥ 387,766

	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, 2007	\$ 548,046	\$ 1,162,857	\$ 419	\$ 1,219,232	\$ 54,253
Exercise of warrants (Note 20)	2,431	2,435			
Cash dividends, \$11.98 per share (Note 20)				(135,307)	
Net income				42,205	
Adjustment of retained earnings for newly consolidated subsidiaries				(7,887)	
Adjustment of retained earnings for subsidiaries excluded from consolidation				(160)	
Adjustment of retained earnings for affiliated companies excluded from the equity method accounting				3,065	
Purchase of treasury stock					
Reissuance of treasury stock		(5)			
Treasury stocks held by affiliated company accounted for by the equity method					
Net change in the year			(377)		46,884
BALANCE, 31ST MARCH, 2008	\$ 550,477	\$ 1,165,287	\$ 42	\$ 1,121,148	\$ 101,137

	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, 2007	\$ 24	\$ 9,715	\$ (529,559)	\$ 2,464,987	\$ 994,499	\$ 3,459,486
Exercise of warrants (Note 20)				4,866		4,866
Cash dividends, \$11.98 per share (Note 20)				(135,307)		(135,307)
Net income				42,205		42,205
Adjustment of retained earnings for newly consolidated subsidiaries				(7,887)		(7,887)
Adjustment of retained earnings for subsidiaries excluded from consolidation				(160)		(160)
Adjustment of retained earnings for affiliated companies excluded from the equity method accounting				3,065		3,065
Purchase of treasury stock			(29)	(29)		(29)
Reissuance of treasury stock			12	7		7
Treasury stocks held by affiliated company accounted for by the equity method			1	1		1
Net change in the year	62	(10,932)		35,637	468,041	503,678
BALANCE, 31ST MARCH, 2008	\$ 86	\$ (1,217)	\$ (529,575)	\$ 2,407,385	\$ 1,462,540	\$ 3,869,925

See notes to consolidated financial statements.