

The SBIH Group's Corporate Vision

(Formulated in April 2008)

- Increase operating income to 100 billion yen in FY2012 (the year ending March 2013)
- Expand Asset Management and Brokerage & Investment Banking Business to two-thirds of operating income by the year ending March 2013, with all other businesses accounting for the remaining one-third
- Transform the SBIH Group into a global organization that earns half its operating income outside Japan by the year ending March 2013

The SBIH Group makes a clear distinction between its "management philosophy" and "corporate vision." We regard our "management philosophy" as long-term and universal values to which we aspire and that this philosophy should not be easily altered because of a change in top management or shifts in the market. On the other hand, our "corporate vision" concretely describes how the Company sees its desired corporate organization in the future and therefore must be realistic and attainable. In the current age of rapid change, a corporate vision is of a medium-term nature.