

# Independent Auditor's Report



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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
 SBI Holdings, Inc.:

We have audited the accompanying consolidated financial statements of SBI Holdings, Inc. (the "Company") and its consolidated subsidiaries (collectively referred to as the "Group") which comprise the consolidated balance sheets as at 31 March 2010 and 2011, and the consolidated statements of operations for the years then ended, the consolidated statement of comprehensive income for the year ended 31 March 2011, the consolidated statements of changes in net assets, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 March 2010 and 2011, and their financial performance and their cash flows for the years then ended in accordance with accounting principles generally accepted in Japan.

### Emphasis of Matter

Without qualifying our opinion we draw attention to Note XXV to the consolidated financial statements which describes the events after the reporting period related to the secondary listing of the Company's Hong Kong Depositary Receipts on the Main Board of The Stock Exchange of Hong Kong Limited. At the meeting held on 25 March 2011, the Board of Directors approved new share issuances and related offering of common shares associated with such secondary listing. The new share issuances through the offering were completed on 12 April 2011 and 9 May 2011.

*Deloitte Touche Tohmatsu LLC*  
 29 June 2011