

Consolidated Financial Highlights

SBI Holdings, Inc. and Consolidated Subsidiaries

Fiscal Year ("FY") ends March 31 of the following year

Years ended March 31	Millions of Yen					Thousands of U.S. Dollars*1	
	2008	2009	2010	2011	2012	2012	
Net sales	¥ 222,567	¥ 130,922	¥ 124,541	¥ 141,081	¥ 145,074	\$ 1,765,111	
Operating income	42,606	4,403	3,431	8,932	7,575	92,175	
Ordinary income*2	35,687	37	1,112	3,525	4,860	59,135	
Net income (loss)	4,228	(18,375)	2,350	4,534	3,200	38,943	
Total assets	1,219,247	1,079,233	1,229,939	1,293,606	1,663,814	20,243,511	
Total net assets	387,766	419,338	428,615	456,982	468,579	5,701,168	
Net cash from (used in) operating activities	50,073	103,034	(53,134)	(742)	(4,972)	(60,497)	
Net cash from (used in) investing activities	(20,610)	(1,104)	(15,563)	(16,642)	(27,035)	(328,939)	
Net cash from (used in) financing activities	(9,957)	(137,514)	84,599	25,154	29,529	359,286	
Cash and cash equivalents, end of year	159,007	126,312	142,581	148,786	145,594	1,771,438	

*1. U.S. dollar figures are for reference only, and calculated at ¥82.19 to U.S.\$1.00, the exchange rate on March 31, 2012

*2. Ordinary income represents periodic accounting profit/loss attributable to the nominal and recurring business operations of the entity. Ordinary income is calculated by adjusting operating income for gains on management of surplus funds (interest income, etc.) and the cost of raising funds (interest expense, etc.)

	Yen					U.S. Dollars*1	
Net income (loss) per share	¥ 376.63	¥ (1,232.48)	¥ 140.30	¥ 236.09	¥ 145.58	\$ 1.77	
Book-value per share	21,438.08	21,129.47	21,424.02	19,610.64	18,489.18	224.96	

	%				
Equity ratio	19.8	32.8	29.2	30.2	24.5
Substantive equity ratio*	30.0	52.4	46.9	48.7	47.6
Return on equity	1.7	(6.2)	0.7	1.2	0.8

* Equity ratio after eliminating the effect of asset and liability accounts specific to a securities company.

	Times				
PER (Price-earnings ratio)	63.7	—	131.5	44.3	53.6
PBR (Price-book-value ratio)	1.1	0.5	0.9	0.5	0.4

PER = FY end TSE closing price/Earnings per share

The PER for the fiscal year ended March 31, 2009 is not provided due to the recording of a net loss.

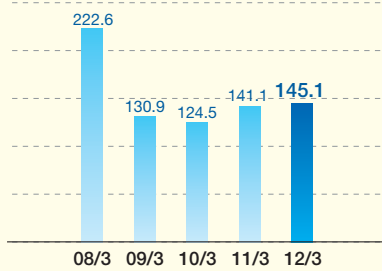
PBR = FY end TSE closing price/Book-value per share

Note: The closing price for the fiscal year ended March 31, 2012 was ¥7,810.

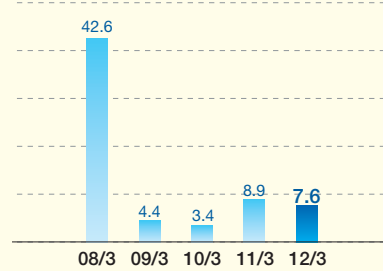
	Number				
Employees	2,666	2,492	3,048	3,397	3,149

Net sales

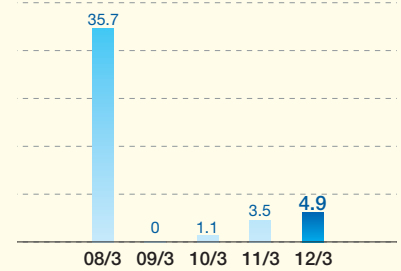
(Billions of yen)

**Operating income**

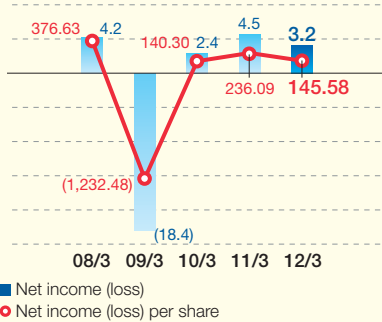
(Billions of yen)

**Ordinary income**

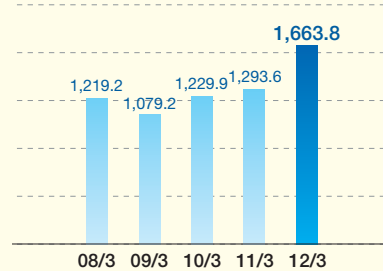
(Billions of yen)

**Net income (loss)/
Net income (loss) per share**

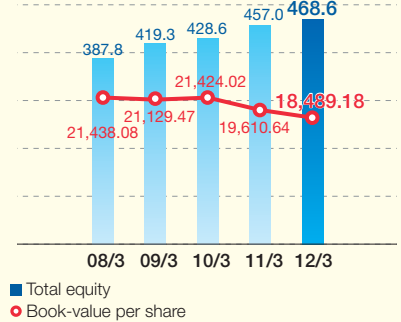
(Billions of yen/Yen)

**Total assets**

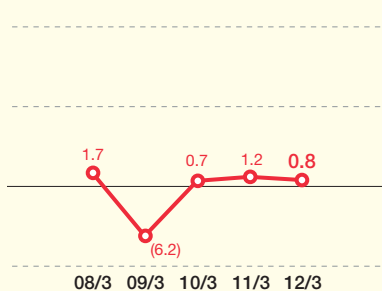
(Billions of yen)

**Total net assets/
Book-value per share**

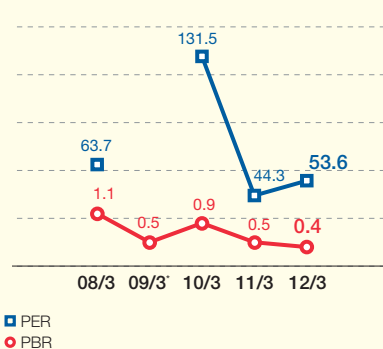
(Billions of yen/Yen)

**Return on equity**

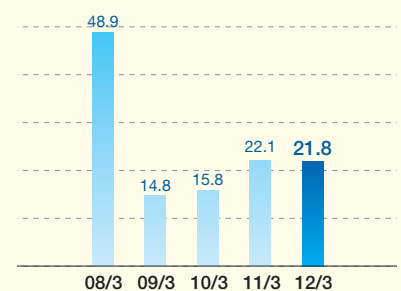
(%)

**PER/PBR**

(Times)

**EBITDA**

(Billions of yen)



The PER for the fiscal year ended March 31, 2009 is not provided due to the recording of a net loss.

EBITDA = operating income + allowance for depreciation + goodwill amortization