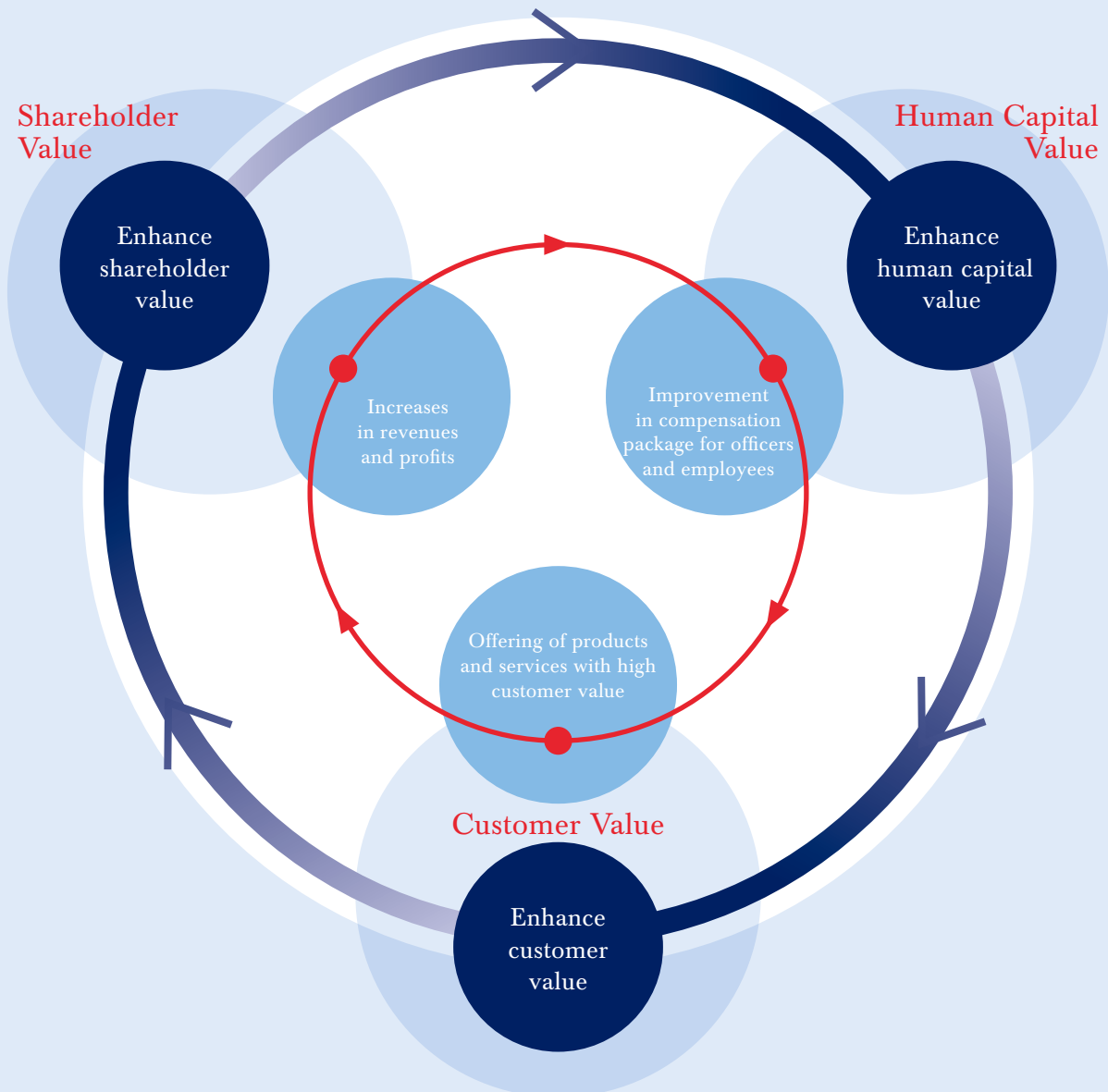


Enhancement of Corporate Value

The SBI Group considers corporate value to be the sum total of customer value, shareholder value and human capital value. The creation of customer value, which is the intrinsic value of the goods and services a company provides to customers, is the foundation of corporate value. Customer value, shareholder value and human capital value are mutually interconnected and increase over time in a virtuous cycle. For instance, if we succeed in increasing customer value by closely adhering to the “Customer-centric Principle” on a Group-wide basis, this will contribute toward an improvement in business performance and an increase in shareholder value. As a result, it becomes possible to recruit and retain superior personnel, which leads to an increase in human capital value. If we are able to recruit and retain superior personnel, we can create better products and services, which will lead to an increase in customer value. By creating this type of virtuous cycle, we are endeavoring to increase our future corporate value.

Mechanism to Enhance Corporate Value



**Adherence to the Customer-centric Principle
in All Group Businesses**