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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying consolidated statement of financial position of SBI Holdings, Inc. (the "Company") and its subsidiaries as at March 31, 2014, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the year 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 International Financial Reporting Standards, 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 audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we 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 referred to above present fairly, in all material respects, the consolidated financial position of SBI Holdings, Inc. and its subsidiaries as at March 31, 2014, and the consolidated results of their operations and their cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of Matters

As discussed in Note 2(6) to the consolidated financial statements, the accompanying consolidated financial statements have been revised.

As discussed in Note 35 to the consolidated financial statements, upon resolution and approval by the Company's Board of Directors at its meeting held on July 16, 2013, the Company entered into an agreement to acquire 100% of the equity interest in PCA Life Insurance Co., Ltd., the Japanese arm of Prudential plc, subject to the approval by the relevant authorities, and the Company entered into a share transfer agreement at the same date.

As discussed in Note 36 to the consolidated financial statements, the common shares of SBI Mortgage Co., Ltd., a consolidated subsidiary of the Company, were transferred to CSM Holdings Co., Ltd. on August 21, 2014 through the tender offer made by CSM Holdings Co., Ltd. As a result, for the year ending March 31, 2015, SBI Mortgage Co., Ltd. will be excluded from the scope of consolidation, and the Company will record a gain on sale of shares of approximately JPY 17.0 billion in the consolidated financial statements.

Our opinion is not qualified in respect of these matters.

Deloitte Touche Tohmatsu LLC

October 2, 2014

Member of
Deloitte Touche Tohmatsu Limited