

Revision to Previous Years' Financial Results and Securities Reports

As described in “Partial Revision to Previous Years’ Financial Results, Securities Reports and Quarterly Reports” announced on September 25, 2014, SBI Holdings, Inc. (hereinafter “SBIH”) has decided to voluntarily revise its past financial results and securities reports, after discussing with the independent auditor. SBIH came to this decision after finding out in the course of reviewing its past account settlement that there are more rational processes for measuring fair value for some securities and determining the scope of consolidation. SBIH has completed all revisions and hereby announces that today it has released the revised past financial results announcements and submitted the revised past securities reports as described below.

Please note that these revisions have no effect on the consolidated financial results for the fiscal year ended March 31, 2014 and the fiscal year ending March 31, 2015.

1. Financial Results Announcements Subject to the Revision

Fiscal year ended March 31, 2012	First Quarterly Results [J-GAAP] (April 1, 2011 to June 30, 2011)
	Second Quarterly Results [J-GAAP] (April 1, 2011 to September 30, 2011)
	Third Quarterly Results [J-GAAP] (April 1, 2011 to December 31, 2011)
	Annual Results [J-GAAP] (April 1, 2011 to March 31, 2012)

Fiscal year ended March 31, 2013	First Quarterly Results [IFRS] (April 1, 2012 to June 30, 2012)
	Second Quarterly Results [IFRS] (April 1, 2012 to September 30, 2012)
	Third Quarterly Results [IFRS] (April 1, 2012 to December 31, 2012)
	Annual Results [IFRS] (April 1, 2012 to March 31, 2013)

Fiscal year ended March 31, 2014 (Note 1)	First Quarterly Results [IFRS] (April 1, 2013 to June 30, 2013)
	Second Quarterly Results [IFRS] (April 1, 2013 to September 30, 2013)
	Third Quarterly Results [IFRS] (April 1, 2013 to December 31, 2013)
	Annual Results [IFRS] (April 1, 2013 to March 31, 2014)

Note 1: The revisions for the reports for the fiscal year ended March 31, 2014 were only made to the comparative information of the fiscal year ended March 31, 2013.

2. Securities Reports Subject to the Revision

The 14 th Term	Quarterly Reports	First Quarter (April 1, 2011 to June 30, 2011) (Note 2)
		Second Quarter (July 1, 2011 to September 30, 2011)
		Third Quarter (October 1, 2011 to December 31, 2011)
	Securities Report	(April 1, 2011 to March 31, 2012)

The 15 th Term	Quarterly Reports	First Quarter (April 1, 2012 to June 30, 2012)
---------------------------	-------------------	--

		Second Quarter (July 1, 2012 to September 30, 2012)
		Third Quarter (October 1, 2012 to December 31, 2012)
	Securities Report	(April 1, 2012 to March 31, 2013)
The 16 th Term (Note 3)	Quarterly Reports	First Quarter (April 1, 2013 to June 30, 2013)
		Second Quarter (July 1, 2013 to September 30, 2013)
		Third Quarter (October 1, 2013 to December 31, 2013)
	Securities Report	(April 1, 2013 to March 31, 2014)

Note 2: The revised quarterly financial reports for the first quarter of the 14th term were submitted today via EDINET (“Electronic Disclosure for Investors’ NETwork”). However, please note that these reports are not accessible via EDINET because the public inspection period has already expired. Please visit the SBIH website to view these reports.

Note 3: The revisions for the reports for the 16th Term were only made to the comparative information of the 15th Term.

3. Details of, and Reasons for, the Revision

As part of the process to introduce the International Financial Reporting Standards (“IFRS”), SBIH, in discussion with the independent auditor since the beginning, established and used methods for fair value measurement of securities held by overseas subsidiaries, namely SBI VEN HOLDINGS PTE. LTD. and SBI Finance Korea Co., Ltd., which had already adopted IFRS before the adoption by SBIH. However, SBIH has revised the fair value measurement because it was able to derive more appropriate methods in terms of selection of the market approach or the income approach and selection of comparable companies under the market approach, through the referral to the revaluation obtained from external evaluation firms. Since “other securities” held for trading purposes are treated as “financial instruments measured at fair value through profit or loss” under IFRS, net gain or loss on fair value measurement is posted to net sales. Due to the reduction of fair value for the fiscal year ended March 31, 2012 after revaluation, net sales and net income decreased during the year as follows: JPY 4,789 million and JPY 3,974 million, respectively, for the first quarter, JPY 391 million and JPY 320 million, respectively, for the first six months, and JPY 208 million and JPY 170 million, respectively, for the first nine months. For the full fiscal year ended March 31, 2012, net sales and net income decreased JPY 968 million and JPY 744 million, respectively.

As a result of the above revision, on the consolidated financial statements for the fiscal year ended March 31, 2013 based on IFRS, operating income and profit attributable to owners of the company for the comparative fiscal year ended March 31, 2012 decreased by JPY 809 million and JPY 615 million, respectively. However, operating income and profit attributable to owners of the company for the fiscal year ended March 31, 2013 increased by the same amount because no revision was made for the fair value measurement for that year. Accordingly, there are no changes in total assets as of March 31, 2013 as well as equity attributable to owners of the company.

SBIH has excluded an investment partnership from the scope of consolidation in case the SBI Group holds less than 1% of its shares because that partnership is considered to be a company that may extraordinarily mislead the judgment of stakeholders, in accordance with the flowchart prepared in discussion with the independent auditor for the determination of whether consolidation is necessary. SBIH has deferred profits from internal transactions with the said non-consolidated subsidiary until it is realized, in discussion with the independent auditor. When

SBIH excludes companies from the scope of consolidation as those that may extraordinarily mislead the judgment of stakeholders, it assumes the cases where almost no transactions are made with these subsidiaries. However, since this assumption does not apply to the above-mentioned subsidiary, SBIH has decided to include it in the scope of consolidation considering that the change will better reflect the actual situation. As a result of this revision (i.e., inclusion of the said subsidiary in the scope of consolidation), while net sales and ordinary income for the full fiscal year ended March 31, 2012 decreased JPY 1,663 million and JPY 1,667 million, respectively, net income for the same year increased JPY 55 million. This is because the capital contribution ratio is extremely small and most amounts are posted as minority interest in loss, and also due to the adjustment of capital consolidation. Please note that the revision will have no impact on the consolidated financial results for the fiscal year ended March 31, 2013 and for the years ending thereafter because the said subsidiary dissolved in March 2012.

For further information, please contact:

SBI Holdings, Inc. Corporate Communications Dept., Tel: +81 3 6229-0126