

**Consolidated Financial Results**  
**for the Year Ended March 31, 2009**  
(summary of a press release )

April 27, 2009

Listed Company Name: SBI Holdings, Inc.  
Listing: First Section of the Tokyo Stock Exchange  
First Section of the Osaka Securities Exchange  
Code Number: 8473 URL <http://www.sbigroup.co.jp/>  
Representative: Yoshitaka Kitao, Representative Director and CEO  
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(Amounts are rounded down to nearest million yen)

**1. Consolidated Financial Results of FY 2008 (April 1, 2008 to March 31, 2009)**

(1) Consolidated Operating Results (Percentages represent year-on-year changes)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2008	130,922	(41.2)	4,403	(89.7)	37	(99.9)	(18,375)	—
Fiscal 2007	222,567	53.9	42,606	84.5	35,687	(60.7)	4,228	(90.9)

	Net income per share	Net income per share, diluted	Return on equity	Return on asset (ordinary income)	Operating income / Operating revenues
	Yen	Yen	%	%	%
Fiscal 2008	(1,232.48)	—	(6.2)	0.0	3.4
Fiscal 2007	376.63	344.65	1.7	2.8	19.1

Notes: Equity-method investment profit (loss) FY2008: (2,508) million yen, FY2007: (4,614) million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2008	1,079,233	419,338	32.8	21,129.47
Fiscal 2007	1,219,247	387,766	19.8	21,438.08

Notes: Shareholders' equity FY2008: 353,518 million yen, FY2007: 241,215 million yen

(3) Consolidated Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalent – End of Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2008	103,034	(1,104)	(137,514)	126,312
Fiscal 2007	50,073	(20,610)	(9,957)	159,007

## 2. Dividends

(Record date)	Cash dividends applicable to the year			Total dividend (annual) Millions of yen	Payout ratio (consolidated) %	Dividend on net assets (consolidated) %
	Interim	Year-end	Full year			
Fiscal 2007	Yen 600.00	Yen 600.00	Yen 1,200.00	13,579	318.6	5.5
Fiscal 2008	0.00	100.00	100.00	1,673	—	0.5

Notes: Dividends for Fiscal 2008 is scheduled amount

## 3. Forecasts of Consolidated Financial Results for FY2009 (April 1, 2009 to March 31, 2010)

The SBIH Group is engaged in a diverse range of financial business including the investment and securities businesses. Accordingly, there is a possibility that trends in such related markets as the stock market may have a significant impact on the SBIH Group, therefore, such external factors could cause changes in business results and have a major impact on the SBIH Group. In view of these considerations, we have suspended releasing forecasts of business results, while we will focus on releasing quarterly business results and other information required to be disclosed in a timely manner.

## 4. Others

- (1) Changes in significant subsidiaries during the year : Applicable  
Number of subsidiaries excluded from consolidated subsidiaries : 3 (E\*TRADE Korea Co.,Ltd. etc.)
- (2) Changes in accounting principles, procedures, or representation methods relating to preparation of the consolidated financial statements (Matters stated in the Change to the Basis for Presentation of the Consolidated Financial Statements)
- ①Changes due to revisions to accounting standards, etc. : Applicable  
②Any changes other than those in Item ① above : Not Applicable
- (3) Total number of shares outstanding (Common stock)
- ①Number of shares outstanding (including treasury stock) at end of term : FY2008 : 16,768,733 shares  
FY2007 : 12,435,284 shares  
②Number of treasury stock at end of term : FY2008 : 37,661 shares  
FY2007 : 1,183,540 shares

## (Reference)

### Summary of Non-consolidated Financial Results of FY 2008 (April 1, 2008 to March 31, 2009)

(1) Non-consolidated Operating Results (Percentages represent year-on-year changes)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2008	236,685	(68.6)	3,487	(85.7)	2,062	(91.0)	(12,108)	—
Fiscal 2007	75,414	31.5	24,309	(17.5)	22,860	(19.8)	11,225	(70.8)

	Net income per share	Net income per share (Diluted)
Fiscal 2008	Yen (811.19)	Yen —
Fiscal 2007	993.17	979.09

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
Fiscal 2008	Millions of yen 513,822	Millions of yen 282,516	% 55.0	Yen 16,885.74
Fiscal 2007	291,055	161,396	55.5	14,250.03

Notes: Shareholders' equity FY2008: 282,516 million yen, FY2007: 161,396 million yen