

# The SBI Group (Principal Group Companies)

## SBI Holdings, Inc.

TSE 1st section

### Asset Management Business

**Fund management, investment advisory services, others**

#### ① SBI Investment Co., Ltd.

Venture capital fund management **100.0%**

#### ① SBI CAPITAL Co., Ltd.

Buyout and revitalization fund management **60.0%**

#### ① SBI Capital Solutions Co., Ltd.

Mezzanine fund management **100.0%**

#### ① SBI Asset Management Co., Ltd.

Investment advisory services, investment trust management **100.0%**

#### ① SBI Arsnova Research, Co., Ltd

Arrangement and management of alternative investments **99.0%**

#### ④ SBI VEN CAPITAL PTE. LTD.

Overseas investments **(100.0%)**

Management of IT, Life Sciences, Buyout and other funds, primarily through SBI Investment; establishment of investment products, primarily at SBI Asset Management; establishment of venture capital funds that invest in China, India and other countries offering excellent growth prospects

### Brokerage & Investment Banking Business

**Securities, investment banking, commodity futures, others**

JASDAQ

#### ① SBI E\*TRADE SECURITIES Co., Ltd.

Comprehensive online securities company **52.4%**

KOSDAQ

#### ① E\*TRADE Korea Co., Ltd.

Online securities company in Korea **(73.4%)**

#### ① SBI Benefit Systems Co., Ltd.

Services for defined-benefit pension plans **(87.0%)**

#### ① SBI Securities Co., Ltd.

Traditional face-to-face securities business **100.0%**

Plans to merge with SBI E\*TRADE SECURITIES in October 2007

OSE Hercules

#### ① SBI Futures Co., Ltd.

Online commodity futures broker **61.3%(79.0%)**

#### ② SBI Japannext Co., Ltd.

Operation of PTS (Proprietary trading system) **50.0%**

#### ④ SBI Fund Bank Co., Ltd.

Planning services associated with investment trusts **100.0%**

A comprehensive securities business centered on the operations of SBI E\*TRADE SECURITIES and SBI Securities, thereby combining online and traditional "brick and mortar" (face-to-face) environments

### Financial Services Business

#### Financial Services Business Division (SBI Holdings)

Operation of financial product comparison, search and estimate websites

OSE Hercules

#### ① SBI VeriTrans Co., Ltd.

Provision of electric settlement services **41.6%**

#### ① SBI Lease Co., Ltd.

Comprehensive leasing business **100.0%**

#### ① SBI Equal Credit Co., Ltd.

Loans to individuals and business owners **100.0%**

#### ① SBI Card Co., Ltd.

Credit card business **100.0%**

#### ① SBI Card Processing Co., Ltd.

Credit card transaction processing **75.0%**

#### ④ SBI Servicer Co., Ltd.

Management, purchase and recovery of receivables **60.0%**

#### ④ SBI artfolio Co., Ltd.

Purchase and sale of works of art **100.0%**

The operation of insurance and loan products comparison websites, a diverse line of services including financial services such as leasing, loans for individuals and business owners, and credit cards; payment settlement services; development of financial software; investment trust evaluations; and many other activities

As of June 30, 2007 Note: Percentages in parentheses are including indirect holdings

① Consolidated subsidiary

③ Equity-method company/affiliated company

② Equity-method company/non-consolidated subsidiary

④ Non-consolidated subsidiary

## A diversified line of financial services

OSE Hercules	
① Morningstar Japan K.K.	
Investment trust evaluations	49.8%

OSE Hercules	
① Gomez Consulting Co., Ltd.	
Evaluation of e-commerce websites and other services	(74.6%)

① KABUSHIKISHINNBUN, INC	
Distribution of information involving securities	(52.3%)

① Agent ALL Co., Ltd.	
Advertising agency	(93.0%)

① SBI Nonlife Insurances Planning Co., LTD.	
Preparations to start online Nonlife insurance company	61.6%

② SBI Life Insurance Planning Co., LTD.	
Preparations to start online life insurance company	55.0%

③ Sumishin SBI Net Bank Research Co., Ltd.	
Preparations to start Internet bank	50.0%

JASDAQ	
③ NEXUS CO., LTD.	
IT infrastructure solutions for companies	23.4%

JASDAQ	
③ SOLXYZ Co., Ltd.	
Software development	22.0%

④ SBI Point Union Co., Ltd.	
Rewards points system for SBI Group and other companies	90.0%

④ SBI Robo Co., Ltd.	
Development of next-generation financial services	84.0%

④ SBI System Co., Ltd.	
IT Systems development	100.0%

## Housing and Real Estate Business

## Housing loans, real estate investments, real estate developments, others

Real Estate Business Division (SBI Holdings)	
Real estate investments, real estate developments, and operation of real estate investment funds	

① SBI Mortgage Co., Ltd.	
Long-term, fixed-rate housing loans	81.8% (93.8%)

① SBI Planners Co., Ltd.	
Architectural construction and consulting services	100.0%

① CEM Corporation	
Real estate-secured loans	22.6% (79.7%)

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③ ZEPHYR Co., Ltd.	
Comprehensive real estate company	21.4%

④ SBI ArchiQuality Co., Ltd.	
Residential structure inspections and evaluations	(49.9%)

④ SBI Guarantee Co., Ltd.	
Loan guarantees	100.0%

Housing loans and housing loan brokerage; real estate investments and property development; establishment and operation of funds, mainly to invest in real estate; venture capital investments in companies associated with real estate

## Lifestyle Networks Business

## A broad range of consumer services

Lifestyle Networks Business Division (SBI Holdings)	
Operation of a diverse line of products and services comparison, search and estimate websites	

① E*GOLF Corporation	
Operation of golf course information website	67.2%

① HOMEOSTYLE Inc.	
Beauty and health services and sale of accessories	(95.8%)

③ autobytel Japan K. K.	
Online automobile purchase support service	24.6%

④ SBI Wellness Bank Co., Ltd.	
Healthcare services for members	100.0%

Establishment of networks to meet lifestyle needs of individuals, primarily through operation of the "HikakuALL," comparison and estimate portal site, the "SeikatsuGuide.com," community and lifestyle information website, and the "Ticket Ryutsu Center" concert and sports ticket brokerage website; providing efficient support for purchasing activities of consumers