# Consolidated Financial Highlights

SBI Holdings, Inc. and Consolidated Subsidiaries

**Fiscal Year ("FY") ends March 31 of the following year**

| | | | | | Millions of Yen | Thousands of U.S. Dollars*1 |
|---|---|---|---|---|---|---|
| **Years ended March 31** | 2007 | 2008 | 2009 | 2010 | **2011** | **2011** |
| Operating revenues | ¥ 144,581 | ¥ 222,568 | ¥ 130,923 | ¥ 124,541 | **¥ 141,081** | **$ 1,696,709** |
| Operating income | 23,095 | 42,607 | 4,403 | 3,431 | **8,932** | **107,429** |
| Ordinary income*2 | 90,696 | 35,688 | 37 | 1,112 | **3,525** | **42,403** |
| Net income (loss) | 46,441 | 4,229 | (18,375) | 2,350 | **4,534** | **54,538** |
| Total assets | 1,367,221 | 1,219,247 | 1,079,234 | 1,229,939 | **1,293,606** | **15,557,499** |
| Total net assets | 346,640 | 387,766 | 419,339 | 428,615 | **456,982** | **5,495,885** |
| Net cash (used in) provided by operating activities | (67,409) | 50,074 | 103,035 | (53,134) | **(742)** | **(8,925)** |
| Net cash provided by (used in) investing activities | 86,014 | (20,610) | (1,104) | (15,563) | **(16,642)** | **(200,151)** |
| Net cash used in financing activities | (58,176) | (9,957) | (137,515) | 84,599 | **25,154** | **302,520** |
| Cash and cash equivalents, end of year | 115,092 | 159,007 | 126,313 | 142,581 | **148,786** | **1,789,377** |

*1. U.S. dollar figures are for reference only, and calculated at ¥83.15 to U.S.$1.00, the exchange rate on March 31, 2011
*2. Ordinary income represents periodic accounting profit/loss attributable to the nominal and recurring business operations of the entity. Ordinary income is calculated by adjusting operating income for gains on management of surplus funds (interest income, etc.) and the cost of raising funds (interest expense, etc.)

| | | | | | Yen | U.S. Dollars*1 |
|---|---|---|---|---|---|---|
| Net income (loss) per share | ¥ 4,040.51 | ¥ 376.63 | ¥ (1,232.48) | ¥ 140.30 | **¥ 236.09** | **$ 2.84** |
| Book-value per share | 22,018.24 | 21,438.08 | 21,129.47 | 21,424.02 | **19,610.64** | **235.85** |

| | | | | | % | |
|---|---|---|---|---|---|---|
| Equity ratio | 18.1 | 19.8 | 32.8 | 29.2 | **30.2** | |
| Return on equity | 18.0 | 1.7 | (6.2) | 0.7 | **1.2** | |

| | | | | | Times | |
|---|---|---|---|---|---|---|
| PER (Price-earnings ratio) | 11.1 | 63.7 | – | 131.5 | **44.3** | |
| PBR (Price-book-value ratio) | 2.0 | 1.1 | 0.5 | 0.9 | **0.5** | |

PER = FY end TSE closing price/Earnings per share
    The PER for the fiscal year ended March 31, 2009 is not provided due to the recording of a net loss.
PBR = FY end TSE closing price/Book-value per share
Note: The closing price for the fiscal year ended March 31, 2011 was ¥10,470.

| | | | | | Number | |
|---|---|---|---|---|---|---|
| Employees | 1,680 | 2,666 | 2,492 | 3,048 | **3,397** | |

## Operating revenues
(Billions of yen)

| 07/3 | 08/3 | 09/3 | 10/3 | 11/3 |
|------|------|------|------|------|
| 144.6 | 222.6 | 130.9 | 124.5 | 141.1 |

## Operating income
(Billions of yen)

| 07/3 | 08/3 | 09/3 | 10/3 | 11/3 |
|------|------|------|------|------|
| 23.1 | 42.6 | 4.4 | 3.4 | 8.9 |
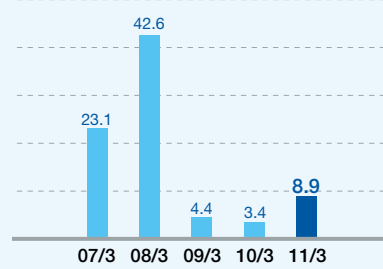
## Ordinary income
(Billions of yen)

| 07/3 | 08/3 | 09/3 | 10/3 | 11/3 |
|------|------|------|------|------|
| 90.7 | 35.7 | 0 | 1.1 | 3.5 |
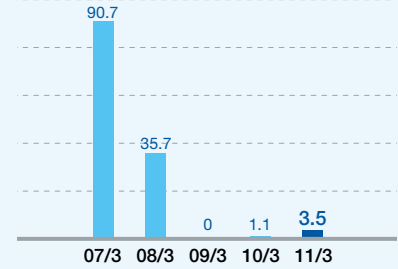
## Net income (loss)/Net income (loss) per share
(Billions of yen/Yen)

| 07/3 | 08/3 | 09/3 | 10/3 | 11/3 |
|------|------|------|------|------|
| 46.4 | 4.2 | (18.4) | 2.4 | 4.5 |
| 4,040.51 | 376.63 | (1,232.48) | 140.30 | 236.09 |

■ Net income (loss)
● Net income (loss) per share
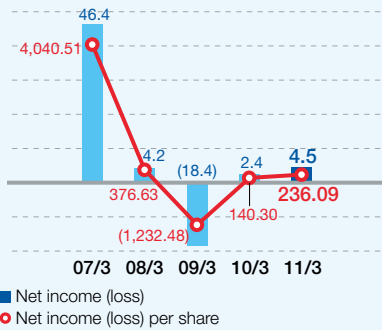
## Total assets
(Billions of yen)

| 07/3 | 08/3 | 09/3 | 10/3 | 11/3 |
|------|------|------|------|------|
| 1,367.2 | 1,219.2 | 1,079.2 | 1,229.9 | 1,293.6 |

## Total net assets/Book-value per share
(Billions of yen/Yen)
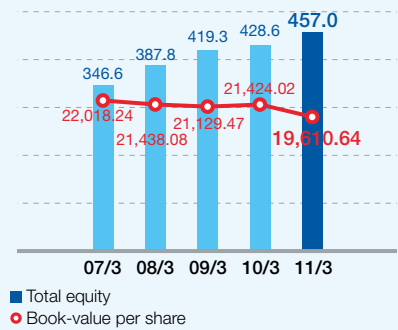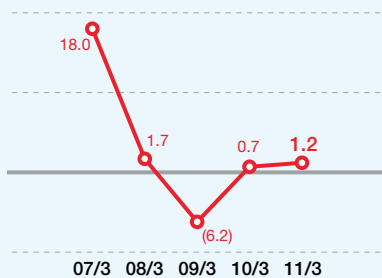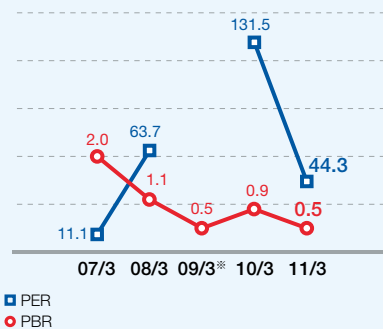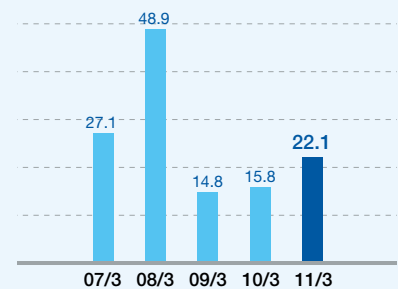
| 07/3 | 08/3 | 09/3 | 10/3 | 11/3 |
|------|------|------|------|------|
| 346.6 | 387.8 | 419.3 | 428.6 | 457.0 |
| 22,018.24 | 21,438.08 | 21,129.47 | 21,424.02 | 19,610.64 |

■ Total equity
● Book-value per share

## Return on equity
(%)

| 07/3 | 08/3 | 09/3 | 10/3 | 11/3 |
|------|------|------|------|------|
| 18.0 | 1.7 | (6.2) | 0.7 | 1.2 |

## PER/PBR
(Times)

| 07/3 | 08/3 | 09/3※ | 10/3 | 11/3 |
|------|------|------|------|------|
| 11.1 | 63.7 | | 131.5 | 44.3 |
| 2.0 | 1.1 | 0.5 | 0.9 | 0.5 |

■ PER
● PBR

The PER for the fiscal year ended March 31, 2009 is not provided due to the recording of a net loss.

## EBITDA
(Billions of yen)

| 07/3 | 08/3 | 09/3 | 10/3 | 11/3 |
|------|------|------|------|------|
| 27.1 | 48.9 | 14.8 | 15.8 | 22.1 |

EBITDA = operating income + allowance for depreciation + goodwill amortization