

The SBI Group (Principal Group Companies)

SBI Holdings, Inc.

TSE First Section

Financial Services Business

A diversified line of financial services

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| ① SBI FINANCIAL SERVICES Co., Ltd. | Control and management of the Financial Services Business | 100.0% |
| ① SBI SECURITIES Co., Ltd. | Comprehensive online securities company | 100.0% |
| ① SBI Liquidity Market Co., Ltd. | Provision of market infrastructure to supply liquidity to FX margin trading | 100.0% |
| ① SBI FXTRADE Co., Ltd. | Pure-play FX broker | 100.0% |
| ① SBI MONEY PLAZA Co., Ltd. | "Face-to-face" shops that provide financial products | 100.0% |
| ① SBI Business Support Co., Ltd. | Call center planning and operation, staffing | 100.0% |
| ① SBI Trade Win Tech Co., Ltd. | Development of financial systems | 100.0% |
| ① SBI Benefit Systems Co., Ltd. | Operational management of defined-contribution pension, etc. | 87.0% |
| ① SBI Japannext Co., Ltd. | Operation of PTS (Proprietary Trading System) | 52.8% |
| ① SBI BITS Co., Ltd. | Development and operation of financial systems | 100.0% |
| ① SBI Social Lending Co., Ltd. | Loan and social lending operations | 100.0% |
| ① SBI Remit Co., Ltd. | International remittance business | 100.0% |
| ① SBI AutoSupport Co., Ltd. | Provision of financial services through used car dealers, etc. | 70.0% |

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| Financial Services Business (Business Divisions of SBI Holdings, Inc.) | Operation of financial product comparison, search and estimate websites | |
| ② SBI-LG Systems Co., Ltd. | System-related business | 49.0% |
| ② SOLXYZ Co., Ltd. | Software development | 23.5% |
| ① SBI Business Solutions Co., Ltd. | Back office support services | 97.5% |
| ① SBI Insurance Co., Ltd. | Internet-based non-life insurance company | 98.1% |
| ① SBI Life Insurance Co., Ltd. | Life insurance business | 100.0% |
| ① SBI SSI Holdings Co., Ltd. | Holding company of small-amount, short-term insurance policy businesses | 100.0% |
| ① SBI IKIINKI SSI Inc. | Small-amount, short-term insurance policy businesses | 100.0% |
| ① SBI SSI Co., Ltd. | Small-amount, short-term insurance policy businesses | 99.6% |
| ② SBI Sumishin Net Bank, Ltd. | Internet-based full service bank | 50.0% |
| SBI Card Co., Ltd. | Credit card business | |
| ① SBI Ripple Asia Co., Ltd. | Selling agency of international settlement system | 60.0% |

Asset Management Business

Private equity investment and overseas financial services business

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| ① SBI Capital Management Co., Ltd. | Control and management of the private equity business | 100.0% |
| ① SBI Investment Co., Ltd. | Venture capital fund management | 100.0% |
| ① SBI VEN CAPITAL PTE. LTD. | Overseas private equity fund management | 100.0% |
| ② SBI Investment KOREA Co., Ltd. | Venture capital in Korea | 43.9% |
| ① SBI SAVINGS BANK | Savings bank in Korea | 98.9% |
| ① SBI Royal Securities Plc. | Comprehensive securities company in Cambodia | 65.3% |
| ② CSJ-SBI Financial Media Co., Ltd. | Economic and financial information business between Japan and China | 43.0% |
| ② SBI Thai Online Securities Co., Ltd. | Pure-play Internet securities in Thailand | 55.0% |

As of June 30, 2016 / Note: Percentages are the total Group ownership, which is the sum total of the voting rights in possession by the Company and the companies and funds defined as its subsidiaries by IFRSs.

① Consolidated subsidiary ② Equity method associate

Asset management-related services

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| ① SBI GLOBAL ASSET MANAGEMENT Co., Ltd. | Control and management of the asset management services business | 100.0% |
| | JASDAQ | |
| ① Morningstar Japan K.K. | Rating information for investment trust, others | 49.6% |
| ① Morningstar Asset Management Co., Ltd. | Investment advisory services, others | 100.0% |
| ① SBI Asset Management Co., Ltd. | Investment advisory services, investment trust management | 100.0% |
| ① SBI ENERGY Co., Ltd. | Power business using renewable energy | 100.0% |
| ① SBI Bond Investment Management Co., Ltd. | Financial asset-related investment advisory services, agency and investment management business | 90.0% |
| ① SBI Arsnova Research, Co., Ltd. | Arrangement and management of alternative investments | 99.0% |
| ① SBI Estate Finance Co., Ltd. | Loan business of real estate secured loans | 100.0% |

Biotechnology-related Business

R&D, manufacturing and sales of pharmaceuticals, health foods and cosmetics

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| ① SBI ALA Hong Kong Co., Limited | Management of the 5-ALA-related business | 100.0% |
| ① SBI Pharmaceuticals Co., Ltd. | R&D, manufacturing and sales of pharmaceuticals, health foods and cosmetics using 5-ALA | 76.9% |
| ① SBI ALApromo Co., Ltd. | Manufacturing and sales of health foods and cosmetics using 5-ALA | 100.0% |
| ① SBI Biotech Co., Ltd. | R&D of pharmaceuticals | 78.6% |
| ① Quark Pharmaceuticals, Inc. | R&D of siRNA pharmaceuticals | 100.0% |
| ① photonamic GmbH & Co. KG | R&D and sales of pharmaceuticals using 5-ALA | 100.0% |
| | TSE Mothers | |
| ② Acucela Inc. | Development of drugs specializing in ophthalmic diseases | 37.9% |

Others

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| ① SBI Estate Management Co., Ltd. | Investment in real estate | 100.0% |
| ① SBI Guarantee Co., Ltd. | Rent guarantees for rental housing | 100.0% |
| ① SBI Wellness Bank Co., Ltd. | Healthcare services for membership | 100.0% |

For details of each Group company's business, please refer to our website (<http://www.sbigroup.co.jp/english/company/group/>)