

EVOLUTION

THE NEXT GROWTH SEQUENCE

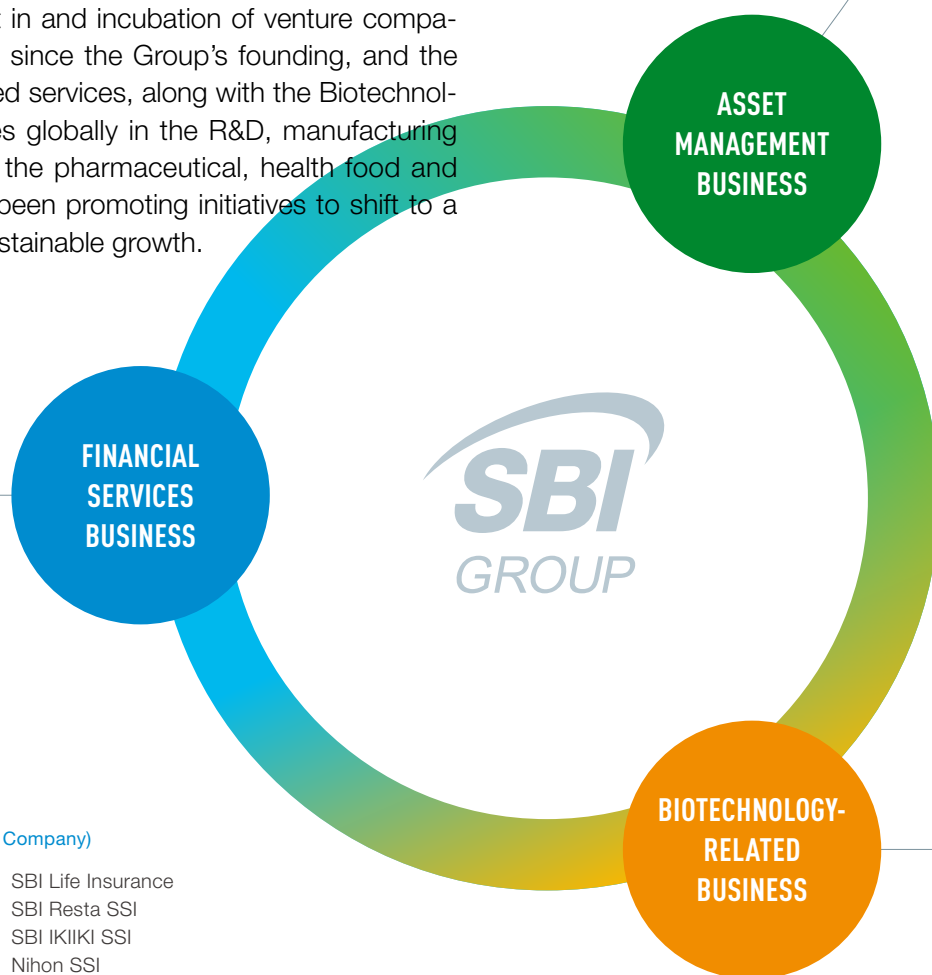
The SBI Group, established in 1999 as a pioneer of Internet-based financial services in Japan, has formed the world's first Internet-based financial ecosystem, providing financial services in a broad range of fields including securities, banking and insurance by 2016. In addition to the Financial Services Business, the Group operates the Asset Management Business, whose prime focus is the investment in and incubation of venture companies, which are activities undertaken since the Group's founding, and the provision of asset management-related services, along with the Biotechnology-related Business, which engages globally in the R&D, manufacturing and sales of products developed in the pharmaceutical, health food and cosmetic fields. The SBI Group has been promoting initiatives to shift to a new paradigm, in order to achieve sustainable growth.

The Group engages in a wide variety of finance-related businesses, as well as the provision of information regarding financial products.

PRINCIPAL GROUP COMPANIES

SBI FINANCIAL SERVICES (Intermediate Holding Company)

SBI SECURITIES	SBI Life Insurance
SBI Liquidity Market	SBI Resta SSI
SBI FXTRADE	SBI IKIIKI SSI
SBI FX [Hong Kong]	Nihon SSI
SBI MONEY PLAZA	SBI Ripple Asia
SBI Benefit Systems	SBI Virtual Currencies
SBI BITS	SBI FinTech Solutions
SBI Japannext	SBI Social Lending
SBI Sumishin Net Bank	SBI Remit
SBI Insurance Group (Insurance Holding Company)	SBI Business Solutions
SBI Insurance	SBI Business Support



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The Group engages in businesses related to investment in venture companies in Japan and abroad, in fields including IT, biotechnology, environment and energy, and finance, and also provides asset management-related services.

PRINCIPAL GROUP COMPANIES

SBI Capital Management (Intermediate Holding Company)

SBI Investment
SBI FinTech Incubation
SBI Ven Capital [Singapore]
SBI Hong Kong Holdings [Hong Kong]
SBI Investment KOREA [South Korea]
SBI SAVINGS BANK [South Korea]
SBI (China) [China]
SBI & TH (Beijing) Venture Capital Management [China]
SBI Royal Securities [Cambodia]
SBI Thai Online Securities [Thailand]
YAR Bank [Russia]
BNI SEKURITAS [Indonesia]

SBI GLOBAL ASSET MANAGEMENT (Intermediate Holding Company)

Morningstar Japan
SBI Asset Management
SBI ENERGY
SBI Bond Investment Management
SBI Gold
SBI Estate Finance

The Group is globally expanding its business in the fields of health foods and cosmetics, along with its R&D in pharmaceutical products.

PRINCIPAL GROUP COMPANIES

SBI ALA Hong Kong [Hong Kong] (Intermediate Holding Company)

SBI Biotech
Quark Pharmaceuticals [U.S.]
SBI Pharmaceuticals
SBI ALApromo
photonamic [Germany]
Suzhou Yian Biotech [China]
SBI Neopharma [UAE]

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Forward-looking Statements

This annual report includes statements concerning the current plans and strategies and projections of future performance of SBI Holdings, Inc. ("SBI Holdings") and its subsidiaries and affiliates. These statements have been prepared based on information available at the time of publication in compliance with SBI Holdings' management policies and on certain assumptions deemed reasonable by SBI Holdings. Hence, actual results may differ, in some cases significantly, from these forward-looking statements contained herein due to changes in various factors, including but not limited to economic conditions in principal markets, service demand trends and currency exchange rate fluctuations. Further, statements contained herein should not be construed to encompass tax, legal, or financial advice, and should not be considered to be solicitations to invest in SBI Holdings.