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SBI HOLDINGS, INC.

(Incorporated in Japan with limited liability)

(Stock code: 6488)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached copy of the Announcement.

On behalf of the Board
SBI Holdings, Inc.
Yoshitaka Kitao
Chief Executive Officer

Japan 8 March 2012

As of the date of this announcement, the executive Directors are Mr Yoshitaka Kitao, Mr Taro Izuchi, Mr Takashi Nakagawa, Mr Kenji Hirai, Mr Tomoya Asakura, Mr Takashi Okita, Mr Noriaki Maruyama, Mr Shumpei Morita, Mr Shinji Yamauchi, Mr Makoto Miyazaki, Mr Yoshimi Takahashi, and Mr Masaki Takayanagi, the non-executive Directors are Mr Yasutaro Sawada, Mr Hiroyoshi Kido, Mr Noriyoshi Kimura and Mr Hiroshi Tasaka and the independent non-executive Directors are Mr Masaki Yoshida, Mr Kiyoshi Nagano, Mr Keiji Watanabe, Mr Takeshi Natsuno and Mr Akihiro Tamaki.

Announcement Concerning the Listing Process of SBI Mortgage's KDRs

~To the first listing on KOSPI of KRX as Japan-based company~

SBI Mortgage Co., Ltd. (head office: Minato-ku, Tokyo; Representative Director & COO: Noriaki Maruyama; hereinafter "The Company"), a subsidiary of SBI Holdings, Inc. (head office: Minato-ku, Tokyo; Representative Director & CEO: Yoshitaka Kitao), has been preparing for the listing on KOSPI Market of Korea Exchange ("KOSPI") of Korea depository receipts (KDR *¹) representing the Company's common shares.

The Company announced today that its securities registration statement*³ was disclosed on the website of the DART (<http://dart.fss.or.kr/>) *², an electronic disclosure system for investors. Please note that no detailed issue price for the proposed listing has been fixed at this stage, and it should be disclosed when it is confirmed.

1. About SBI Mortgage

The Company has been providing long-term fixed-rate housing loans at the lowest interest rates in the industry since the beginning of its operations in May 2001 as Japan's first mortgage bank*⁴. Through both its Internet and face-to-face channels reaching 119 shops (as of January 31, 2012), SBI Mortgage has continued to increase its loan balance, which topped 1 trillion yen in August 2011. SBI Mortgage's market share of its mainstay "Flat35", a product offered in collaboration with the Japan Housing Finance Agency, is largest*⁵ among 336 financial institutions that provide the product.

Corporate Name:	SBI Mortgage Co., Ltd.
Representative:	Representative Director & COO Noriaki Maruyama
Address:	Izumi Garden Tower, 1-6-1, Roppongi, Minato-ku, Tokyo
Establishment:	June 2000
Principal Business:	Provision and agency of mortgage loans and insurance agency
Number of Employees:	266 (as of December 31, 2011)
Capital:	JPY 3,603,250,000
Total number of issued shares:	19,942,000 shares

2. Outline of the KDR Offering

Class of securities	Depository receipts representing the company's common shares (1KDR represents 1 common share)
Number of KDRs	7,123,000 KDRs Including 3,799,000 KDRs representing shares for public offering and 3,324,000 KDRs representing shares for sale
Determination of the offering pricing	The issue price (offering price) for the KDRs will be determined by a book building process in the equivalent manner to that specified by article 5 of "regulations concerning the underwriting of securities" in Republic of Korea.
Method of offering	The KDRs will be issued by Korea Securities Depository (KSD) to which the Company's common shares are deposited. The KDRs will be underwritten based upon the contract of underwriting and offering the total amount of shares, concluded on March 7, 2012 between the Company and Hana Daetoo Securities (CEO&President:

Chang,Seung-Chul; head office: 23-3, Youido-dong, Youngdeungpo-gu,Seoul, 150-709, KOREA), underwriter of the shares, and will be offered to institutional and individual investors in Korea.

3. Purpose of the listing

In the SBI Group, SBI Investment Korea Co., Ltd., which is listed on KOSDAQ market, is already running venture capital business in Korea. SBI Mortgage also plans to operate business in the country, and is going to be listed in order to improve international creditworthiness and increase competitiveness of the company.

- * 1 KDR stands for “Korea Depositary Receipt”. KDRs are securities which represent the underlying shares in SBI Mortgage and are issued in Korea by depositary institution.
- * 2 DART stands for “Data Analysis, Retrieval and Transfer System”. The purpose of DART is to realize responsive and equal information disclosure to investors.
- * 3 Securities registration statement is a document completed in a certain form containing details of offering or offered shares and concerning to a issuer. This is the fundamental disclosure document for subscriptions and submitting of it to Financial Supervisory Service is mandatory.
- * 4 Financial institution specialized in housing loans which utilizes securitization for fundraising
- * 5 Compiled by SBI Mortgage. Share is based on the number of new loans (incl. guaranteed loans) from April 2010 to March 2011.

For further information, please contact:

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