

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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, 31 May 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.



May 31, 2012
SBI Holdings, Inc.
(TOKYO: 8473 / Hong Kong: 6488)

**Notice Regarding Formation of Investment Fund Focusing on
Financial Sector in Emerging Asia**

Japan's SBI Holdings, Inc. (hereinafter "SBIH") and the Netherlands Development Finance Company (hereinafter "FMO") have reached agreement to form a fund, which will be managed by SBI Ven Capital (Singapore), to invest in promising financial sector opportunities in emerging Asia. The fund will have a size of up to USD 80 million, with a first close target of USD 60 million (of which close to 85% has already been committed).

Bolstered by an increase in domestic consumption as well as an increase in intra Asian trade, emerging Asia is expected to continue growing at a healthy pace. High expected economic growth, ongoing structural reforms which may result in consolidation opportunities, socio-political intent to spur financial inclusion, as well as technological advances, all augur well for financial sector investments in emerging Asia.

So far, the SBI Group has made numerous financial sector investments in emerging Asia with high potential while FMO provides debt and equity to more than 180 financial institutions in emerging markets (including to a number of financial institutions in emerging Asia). This fund will leverage both of SBIH's and FMO's extensive financial services platforms that include investment expertise in identifying and managing promising investment opportunities to capture high growth opportunities in this rapidly evolving sector, while adhering to client protection principles and to FMO's exclusion list policies.

In addition to being one of the largest Japanese PE firms (with AUM in excess of USD 3 billion), the SBI Group is a leading global internet-based financial conglomerate. The SBI Group's core businesses include Asset Management, Brokerage and Investment Banking, Commercial Banking and Insurance. As of March 31, 2012, the SBI Group consists of 140 companies (including consolidated partnerships, equity method affiliates and 6 publicly listed companies). SBI currently has investments in more than 13 countries across Asia.

FMO is the bilateral private sector development bank of the Netherlands. It invests in the private sector, which can serve as an engine of sustainable growth in developing markets. To this end, it provides capital, knowledge and partnerships to ambitious entrepreneurs. With an investment portfolio of €5.9 billion, FMO is one of the largest bilateral private sector development banks worldwide. Its focus is on three sectors which create a high development impact: financial institutions, energy and agribusiness, food & water. This focus enables FMO to offer tailor-made finance solutions, based on real expertise. In other sectors, it teams up with renowned partners to combine local networks, knowledge and experience. FMO believes that its approach will lead to lasting economic and social development, which will empower people to employ their skills and improve their quality of life.

For further information, please contact:

SBI Holdings, Inc.,: Corporate Communications Dept., Tel: +81 3 6229 0126