

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.

This announcement is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities in any jurisdiction.



SBI HOLDINGS, INC.
(Incorporated in Japan with limited liability)
(Stock code: 6488)

**DISCLOSEABLE TRANSACTION
THE PROPOSED SPIN-OFF AND
SEPARATE LISTING OF SBI AXES CO., LTD
ON THE KOSDAQ MARKET OF THE KOREA EXCHANGE**

Reference is made to the announcements of the Company dated 26 November 2012, 27 June 2012 and 2 February 2012 in relation to the Proposed Spin-off.

Assuming completion of the Public Offering occurs in accordance with the current timetable, the KDRs are expected to commence dealing on the KODAQ Market of the Korea Exchange at 9:00 a.m. on Monday, 17 December 2012.

As the Proposed Spin-off is subject to the final decisions of the board of directors of SBI AXES(among other conditions), HDR Holders and potential investors should note that there is no assurance that the Proposed Spin-off and the Public Offering will take place. Accordingly, HDR Holders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

INTRODUCTION

Reference is made to the announcements of the Company dated 26 November 2012, 27 June 2012 and 2 February 2012 (the "**Announcements**") in relation to the Proposed Spin-off.

Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in

the Announcements.

LISTING DATE

Assuming completion of the Public Offering occurs in accordance with the current timetable, the KDRs are expected to commence dealing on the KOSDAQ Market of the Korea Exchange at 9:00 a.m. on Monday, 17 December 2012.

GENERAL

As the Proposed Spin-off is subject to the final decisions of the board of directors of SBI AXES (among other conditions), HDR Holders and potential investors should note that there is no assurance that the Proposed Spin-off and the Public Offering will take place. Accordingly, HDR Holders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

On behalf of the Board

SBI Holdings, Inc.

Yoshitaka Kitao

*Representative Director, President &
Chief Executive Officer*

Japan, 14 December 2012

As of the date of this announcement, the executive Directors are Mr. Yoshitaka Kitao, Mr. Taro Izuchi, Mr. Takashi Nakagawa, Mr. Tomoya Asakura, Mr. Shumpei Morita, Mr. Noriaki Maruyama and Mr. Peilung Li, the non-executive Directors are Mr. Yasutaro Sawada, Mr. Hiroyoshi Kido, Mr. Noriyoshi Kimura, Mr. Hiroshi Tasaka and Mr. Takashi Okita and the independent non-executive Directors are Mr. Masaki Yoshida, Mr. Kiyoshi Nagano, Mr. Keiji Watanabe, Mr. Akihiro Tamaki and Mr. Masanao Marumono.