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

**NOTIFIABLE TRANSACTION  
ACQUISITION OF SHARES IN  
IKIIKI SEDAI INC.**

The Company wishes to announce that SBI SSI R&P, a subsidiary of the Company, will acquire 100% equity interest in IKIIKI SEDAI at a consideration of approximately JPY1.2 billion on 29 March 2013. Thereafter, IKIIKI SEDAI will begin to be the Company's consolidated subsidiary.

As the percentage ratio with respect to the Acquisition transaction exceed 5% but is less than 25% in profits ratio, this transaction constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

**INTRODUCTION**

The Company is pleased to announce that SBI SSI R&P, a subsidiary of the Company, will acquire 100% equity interest in IKIIKI SEDAI on 29 March 2013. Thereafter, IKIIKI SEDAI will begin to be the Company's consolidated subsidiary.

As the percentage ratio with respect to the Acquisition transaction exceed 5% but is less than 25% in profits ratio, this transaction constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

**THE ACQUISITION**

**Date:** 29 March 2013

**Parties:** SBI SSI R&P as Purchaser and a Vendor

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Further information of the Acquisition transaction is set out as below:

## **CONSIDERATION**

The purchase price for all the IKIIKI SEDAI's issued shares is approximately JPY1.2 billion which would be satisfied in cash. The consideration was determined based on arm's length negotiation between the Vendor and the Purchaser by reference of the business valuation calculated by the Company, based on the business plan of IKIIKI SEDAI.

## **REASONS AND BENEFITS OF THE ACQUISITION**

Established in 2007, IKIIKI SEDAI was a small-amount short-term insurance company that provided medical treatment insurance and mortality insurance through mainly direct channel. After the Acquisition, IKIIKI SEDAI will be expected to have a growing opportunity together with SBI SSI, which is the Company's subsidiary and a small-amount short-term insurance company, because IKIIKI SEDAI can cooperate with the Group such as SBI Insurance Co., Ltd., SBI SECURITIES Co., Ltd., SBI Sumishin Net Bank, Ltd. and SBI MONEY PLAZA Co., Ltd. In addition, in medical and health-care fields, IKIIKI SEDAI will be expected to create synergies with the Group such as SBI Pharmaceuticals Co., Ltd. and SBI ALApromo Co., Ltd. by taking advantage of IKIIKI SEDAI's main sales channel which is through magazines related to health-care.

The Directors consider that the terms thereof are fair and reasonable and in the interests of the shareholders as a whole.

## **FINANCIAL EFFECTS OF THE ACQUISITION**

The Acquisition will have little effect on consolidated earnings for the fiscal year ending 31 March 2013.

Save as disclosed herein, the acquisition will not have any material impact on the earnings and assets and liability.

## **INFORMATION OF THE GROUP**

The Company is a holding company incorporated under laws of Japan in July 1999 and was listed on the Tokyo Stock Exchange (First section) and Osaka Securities Exchange (First section) in February 2002 and November 2002, respectively. The Company listed its Hong Kong depositary receipts (by way of secondary listing) on the Main Board of the Stock Exchange of Hong Kong Limited on 14 April 2011. The Group consists of four business segments as follows:

- (i) Financial service business, which offers various financial related services and provides information of the financial products. It primarily involves in the securities business, banking business and insurance services;
- (ii) Asset management business, which primarily involves the operation of investment funds;
- (iii) Biotechnology business, which involves developing and offering medical products, health foods and cosmetics;
- (iv) Other businesses.

## INFORMATION OF IKIIKI SEDAI

IKIIKI SEDAI is a small-amount short-term insurance company incorporated under laws of Japan in July 2007 and provides medical treatment insurance and mortality insurance through mainly direct channel.

The profits before and after tax of IKIIKI SEDAI for the year ended 31 March 2011 were approximately JPY 244 million and JPY 157 million respectively. The loss before tax and after tax of IKIIKI SEDAI for the year ended 31 March 2012 were approximately JPY 384 million and JPY 242 million respectively.

## INFORMATION OF THE VENDOR

The Vendor is a company incorporated in Japan established for acquisition of all the shares of IKIIKI SEDAI from the former shareholders.

The Vendor does not meet the definition of connected person in respect of Chapter 14A of the Listing Rules.

## GENERAL

**The holders of HDRs of the Company and potential investors are reminded that regardless to the contents of this announcement, care should be exercised when dealing in the securities of the Company.**

## DEFINITIONS

In this announcement, unless the context indicates or specifies otherwise, the following defined expressions have the following meanings:

“Acquisition”	The purchase of shares in IKIIKI SEDAI by SBI SSI R&P
“Board”	The Board of directors of the Company
“Company”	SBI Holdings, Inc., a company incorporated in Japan with limited liability
“Director(s)”	The director(s) of the Company
“Group”	The Company and its subsidiaries
“IKIIKI SEDAI”	IKIIKI SEDAI Inc., a company incorporated in Japan with limited liability
“JPY”	Japanese Yen, the lawful currency of Japan
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“SBI SSI R&P”	SBI SSI Research and Planning, Co., Ltd., a company incorporated in Japan with limited liability (SBI SSI Research and Planning Co., Ltd. will change its name to SBI SSI Holdings Co., Ltd. on 29 March

	2013 after an approval at a general meeting of its stockholders.)
“Vendor”	a company incorporated in Japan established for acquisition of all the shares of the IKI KI SEDAI from the former shareholders
“SBI SSI”	SBI SSI Co., Ltd. (formerly known as Shinsai Partners Inc.), a company incorporated in Japan with limited liability, which is engaged in sales and underwriting of small-amount short-term insurance policies, centering on the earthquake compensation insurance
“%”	Per cent.

On behalf of the Board  
**SBI Holdings, Inc.**  
**Yoshitaka Kitao**  
*Representative Director,  
 President & Chief Executive Officer*

Japan, 28 March 2013

*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 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*