

February 3, 2015
SBI Holdings, Inc.
(TOKYO: 8473)

Results of Subscription to Tender Offer for Purchasing Subsidiary Shares that Involve Change of Subsidiary

As was announced in the press release dated December 11, 2014 “Announcement on Subscription to Tender Offer for Purchasing SBI Life Living’s Shares,” SBI Holdings, Inc. (hereinafter “SBIH”) subscribed to a tender offer (hereinafter the “Tender Offer”) made by LL Holdings, Inc. (hereinafter the “Tender Offeror”), which belongs to a fund to which Advantage Partners, LLP offers services (hereinafter the “AP Fund”). SBIH subscribed to the tender offer of all the 8,515,000 shares that it owns for purchasing the shares, etc. of SBI Life Living Co., Ltd. (hereinafter “SBI Life Living”), which is a consolidated subsidiary of SBIH.

As a result of closing the Tender Offer as of February 2, 2015, all the shares of SBI Life Living owned by SBIH will be transferred to the Tender Offeror. This means SBI Life Living will no longer be a consolidated subsidiary of SBIH effective February 9, 2015, which is the settlement start date of the Tender Offer. Please see below for the details. SBIH will invest in the Tender Offeror, and thereby own 19.92% of the total shares of the Tender Offeror.

1. Outline of SBI Life Living (as of September 30, 2014)

(1) Name	SBI Life Living Co., Ltd.	
(2) Address	1-14-6 Dougenzaka, Shibuya-ku, Tokyo	
(3) Title/name of representative	Shiho Aihara, Representative Director, President and CEO	
(4) Business	1. Pre-development planning and design of investee real estate 2. Developing and selling investee real estate 3. Proposing useful means of land use and contracting construction etc. 4. Internet-based EC and mediation services websites 5. Composition and fee estimate services websites	
(5) Capital	JPY 524 million	
(6) Date of establishment	February 28, 1990	
(7) Major shareholder and shareholding ratio	SBI Holdings, Inc.	67.60%
	CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW (Standing proxy: Mizuho Bank, Ltd.)	2.01%
	Shuichi Miwa	1.68%
	Japan Trustee Services Bank, Ltd. (Trust account)	1.58%
	JAPAN SECURITIES FINANCE CO., LTD.	1.11%
	Hiroyuki Yoshioka	0.77%
	BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) (Standing proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd)	0.77%
	Trust & Custody Services Bank, Ltd. (Security investment trust account)	0.62%
	Takeichi Imai	0.60%
	Toshimitsu Masuda	0.48%
(8) Relationship between the listed company and SBI Life Living	Capital relationship	SBIH owns 67.60% of the total number of issued shares of SBI Life Living.
	Personal relationship	SBIH’s director is concurrently serving as an executive of SBI Life Living, and also employees are temporarily transferred.
	Business relationship	SBIH is subleasing offices to SBI Life Living.

(9) Business results and financial conditions of SBI Life Living in the previous three years			
Fiscal Year Ended	March 31, 2012 (Consolidated)	March 31, 2013 (Non-consolidated)	March 31, 2014 (Non-consolidated)
Net assets	JPY 2,846,285 thousand	JPY 3,370,268 thousand	JPY 4,357,744 thousand
Total assets	JPY 8,712,052 thousand	JPY 8,154,109 thousand	JPY 8,983,906 thousand
Net assets per share	JPY 227.38	JPY 293.73	JPY 375.33
Net sales	JPY 5,677,267 thousand	JPY 6,066,602 thousand	JPY 7,345,845 thousand
Operating income	JPY 744,895 thousand	JPY 1,106,243 thousand	JPY 1,570,255 thousand
Ordinary income	JPY 646,391 thousand	JPY 1,024,241 thousand	JPY 1,510,537 thousand
Net income	JPY 644,949 thousand	JPY 675,516 thousand	JPY 906,357 thousand
Net income per share	JPY 51.67	JPY 55.03	JPY 78.35
Dividend per share	—	—	—

* Since SBI Life Living's absorption-type merger of its consolidated subsidiary was conducted on March 31, 2012, SBI Life Living has not prepared its financial statements on a consolidated basis for the corresponding consolidated fiscal year. Therefore, the figures of net assets, total assets and net assets per share for the fiscal year ended March 31, 2012 are non-consolidated results.

2. Outline of the Tender Offeror (as of September 30, 2014)

(1) Name	LL Holdings, Inc.		
(2) Address	4-1-28, Toranomom, Minato-ku, Tokyo		
(3) Title/name of representative	Shinichiro Kita, Representative Director		
(4) Business	Acquire and hold SBI Life Living's shares, and after closing the Tender Offer, will control and manage SBI Life Living's business		
(5) Capital	JPY 50,000 *1		
(6) Date of establishment	September 30, 2014		
(7) Net assets	JPY 100,000		
(8) Total assets	JPY 100,000		
(9) Major shareholder and shareholding ratio *2	Advantage Partners, LLP. IV-S		100%
(10) Relationship between the listed company and LL Holdings	Capital relationship	None *2	
	Personal relationship	None	
	Business relationship	None	
	Status of relationship with related parties	None	

Note 1: According to LL Holdings (the Tender Offeror), after closing the Tender Offer, it will receive investment (hereinafter the "additional investment") from Advantage Partners, LLP IV-S, AP Cayman Partners II-S, L.P, Japan Ireland Investment Partners-S, Fifty Eight Investment Limited and SBIH, by the business day immediately prior to the settlement start date of the Tender Offer. As a result of receiving the additional investment, the amount of capital stated above is said to increase by JPY 2,497,450 thousand.

Note 2: According to LL Holdings (the Tender Offeror), after closing the Tender Offer, the major shareholder and shareholding ratio will be as follows.

Major shareholder and shareholding ratio	Japan Ireland Investment Partners-S	51.12%
	SBI Holdings, Inc.	19.92%
	Advantage Partners, LLP IV-S	16.73%
	AP Cayman Partners II-S, L.P.	9.92%
	Fifty Eight Investment Limited	2.31%

3. Outline of the subscription of the Tender Offer

(1) Number of shares held before subscription (consolidated basis)	8,515,000 shares (Number of voting rights: 85,150) (Ownership ratio of voting rights: 73.27%)
(2) Number of shares for subscription (consolidated basis)	8,515,000 shares (Number of voting rights: 85,150) (Share transfer price: JPY 9,111 million (JPY 1,070 per share))
(3) Number of shares held after subscription (consolidated basis)	0 shares (Number of voting rights: 0) (Ownership ratio of voting rights: 0.00%)

4. Settlement start date: February 9, 2015

5. Future outlook

As a result of the successful Tender Offer effective February 2, 2015, SBI Life Living will no longer be a consolidated subsidiary of SBIH effective February 9, 2015, which is the settlement start date of the Tender Offer. Meanwhile, the impact of subscribing to the Tender Offer on SBIH's consolidated financial results for the fiscal year ending March 31, 2015 will be immaterial.

For further information, please contact:

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