

The SBI Group (Principal Group Companies)

SBI Holdings, Inc.

TSE First Section

Financial Services Business

A diversified line of financial services

1 SBI FINANCIAL SERVICES Co., Ltd. Control and management of the Financial Services Business 100.0%	1 SBI Insurance Group Co., Ltd. Insurance Holding Company 99.5%
1 SBI SECURITIES Co., Ltd. Comprehensive online securities company 100.0%	1 SBI Insurance Co., Ltd. Internet-based non-life insurance company 98.1%
1 SBI Liquidity Market Co., Ltd. Provision of market infrastructure to supply liquidity to FX margin trading 100.0%	1 SBI Life Insurance Co., Ltd. Life insurance business 100.0%
1 SBI FXTRADE Co., Ltd. Pure-play FX broker 100.0%	1 SBI SSI Holdings Co., Ltd. Small-amount, short-term insurance policy businesses 100.0%
1 SBI MONEY PLAZA Co., Ltd. Face-to-face shops that provide financial products 100.0%	1 SBI IKIKI SSI Inc. Small-amount, short-term insurance policy businesses 100.0%
1 SBI Benefit Systems Co., Ltd. Operational management of defined-contribution pension, etc. 66.6%	1 SBI Resta SSI Co., Ltd. Small-amount, short-term insurance policy businesses 99.6%
1 SBI Business Support Co., Ltd. Call center planning and operation, staffing 100.0%	1 Nihon Small amount & Short term Insurance Co., Ltd. Small-amount, short-term insurance policy businesses 100.0%
1 SBI Trade Win Tech Co., Ltd. Development of financial systems 100.0%	1 SBI FinTech Solutions Co., Ltd. KOSDAQ Control and operation of the e-commerce settlement business and Group FinTech-related businesses 77.5%
1 SBI FX Co., Limited Provision of FX trading system in Hong Kong 100.0%	1 SBI Social Lending Co., Ltd. Loan and social lending operations 100.0%
2 SBI Japannext Co., Ltd. Operation of PTS (Proprietary Trading System) 48.8%	1 SBI Remit Co., Ltd. International remittance business 100.0%
1 SBI BITS Co., Ltd. Development and operation of financial systems 100.0%	1 SBI Business Solutions Co., Ltd. Back office support services 100.0%
2 SBI Sumishin Net Bank, Ltd. Internet-based full service bank 50.0%	1 SBI Ripple Asia Co., Ltd. Selling agency of international settlement system 60.0%
SBI Card Co., Ltd. Credit card business	1 SBI Virtual Currencies Co., Ltd. Virtual currency exchange and transaction services and systems provision 100.0%
1 SBI AutoSupport Co., Ltd. Provision of financial services through used car dealers, etc. 70.0%	2 SOLXYZ Co., Ltd. TSE First Section Software development 23.2%

Asset Management Business

Private equity investment and overseas financial services business

1 SBI Capital Management Co., Ltd. Control and management of the private equity business 100.0%	1 SBI Investment Co., Ltd. Venture capital fund management 100.0%
1 SBI FinTech Incubation Co., Ltd. Support for introduction of FinTech services 90.0%	1 SBI VEN CAPITAL PTE. LTD. Overseas private equity fund management 100.0%
2 SBI Investment KOREA Co., Ltd. KOSDAQ Venture capital in South Korea 43.9%	1 SBI SAVINGS BANK Savings bank in South Korea 98.9%
1 SBI (China) Co., Ltd. Management of businesses in China 100.0%	1 SBI & TH (Beijing) Venture Capital Management Co., Ltd. Private equity fund management in China 100.0%
1 SBI Royal Securities Plc. Comprehensive securities company in Cambodia 65.3%	2 SBI Thai Online Securities Co., Ltd. Pure-play Internet securities in Thailand 59.5%
2 YAR Bank LLC Commercial bank in Russia 49.5%	2 PT BNI SEKURITAS Securities company in Indonesia 25.0%

As of July 1, 2017 / Note: Percentages are the total Group ownership, which is the sum total of the voting rights in possession by the Company and the companies and funds defined as its subsidiaries by IFRSs.

1 Consolidated subsidiary 2 Equity method associate

Asset management-related services

1 SBI GLOBAL ASSET MANAGEMENT Co., Ltd.	Control and management of the asset management services business	100.0%
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JASDAQ

1 Morningstar Japan K.K.	Rating information for investment trust, others	49.5%
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1 Morningstar Asset Management Co., Ltd.	Investment advisory services, others	100.0%
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1 SBI Asset Management Co., Ltd.	Investment advisory services, investment trust management	100.0%
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1 SBI ENERGY Co., Ltd.	Power business using renewable energy	100.0%
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1 SBI Bond Investment Management Co., Ltd.	Financial asset-related investment advisory services, agency and investment management business	90.0%
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1 SBI Gold Co., Ltd.	Provision of online system for trading and management of precious metals	60.0%
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1 SBI Arsnova Research, Co., Ltd.	Arrangement and management of alternative investments	99.0%
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1 SBI Estate Finance Co., Ltd.	Rent guarantees for rental housing	100.0%
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1 SBI Guarantee Co., Ltd.	Rent guarantees for rental housing	100.0%
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Biotechnology-related Business

R&D, manufacturing and sales of pharmaceuticals, health foods and cosmetics

1 SBI ALA Hong Kong Co., Limited	Management of the 5-ALA-related business	95.5%
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1 SBI Pharmaceuticals Co., Ltd.	R&D, manufacturing and sales of pharmaceuticals, health foods and cosmetics using 5-ALA	86.2%
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1 SBI ALApromo Co., Ltd.	Manufacturing and sales of health foods and cosmetics using 5-ALA	100.0%
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1 photonamic GmbH & Co. KG	R&D, manufacturing and sales of pharmaceuticals using 5-ALA	100.0%
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2 Suzhou Yian Biotech Co., Ltd.	Manufacturing and sales of health foods using 5-ALA	40.0%
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2 SBI Neopharma FZ-LLC	Sale of products containing 5-ALA overseas	49.0%
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1 SBI Biotech Co., Ltd.	R&D of pharmaceuticals	87.6%
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1 Quark Pharmaceuticals, Inc.	R&D of siRNA pharmaceuticals	100.0%
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TSE Mothers

2 Kubota Pharmaceutical Holdings Co., Ltd.	Development of drugs specializing in ophthalmic diseases	38.2%
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Others

1 SBI Estate Management Co., Ltd.	Investment in real estate	100.0%
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1 SBI Wellness Bank Co., Ltd.	Healthcare services for membership	100.0%
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For details of each Group company's business, please refer to our website (<http://www.sbigroup.co.jp/english/company/group/>)