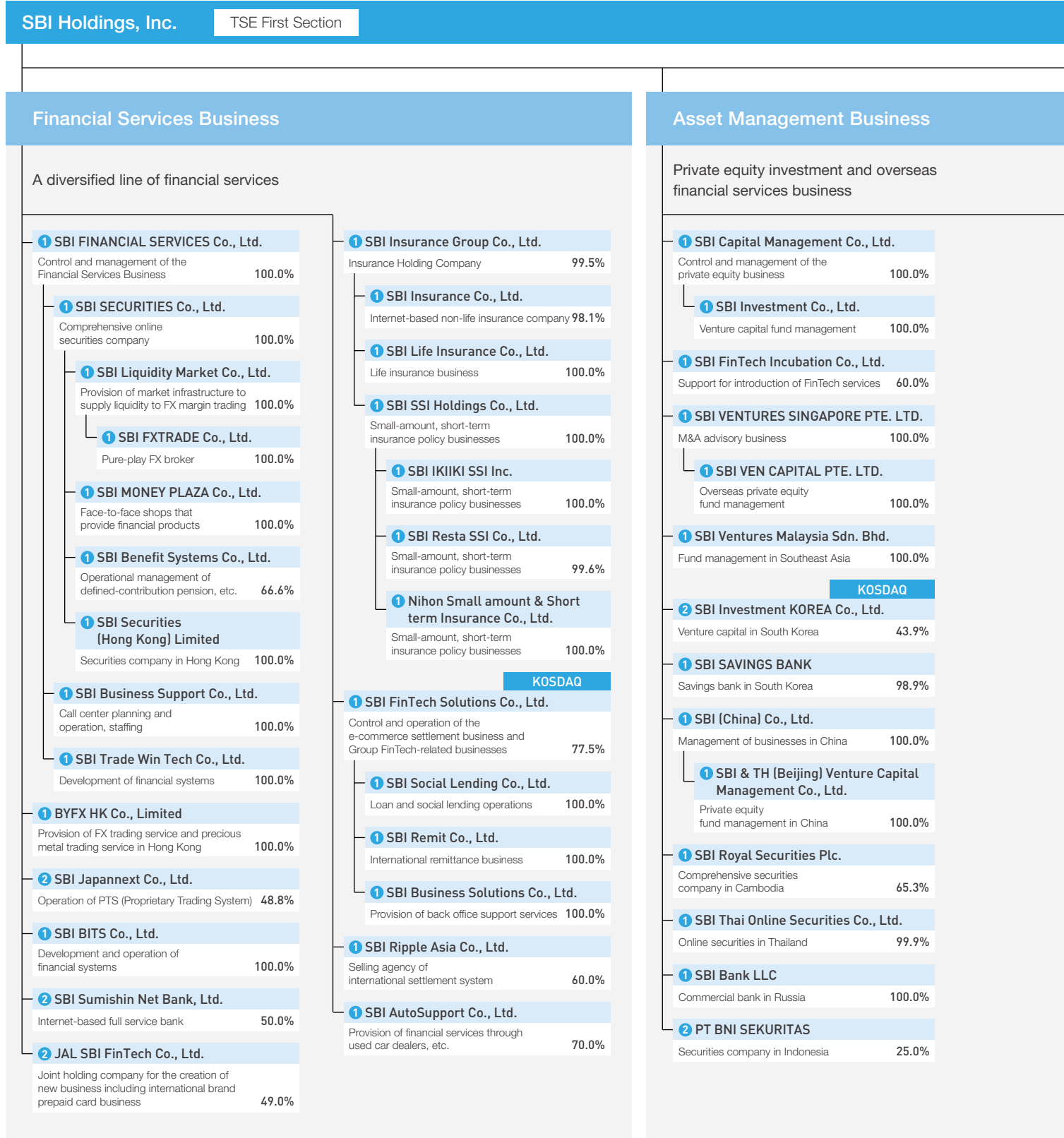


The SBI Group

(Principal Group Companies)



As of June 30, 2018 / 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%
	JASDAQ	
1 Morningstar Japan K.K.	Rating information for investment trust, others	49.5%
1 Morningstar Asset Management Co., Ltd.	Investment advisory services, others	100.0%
1 SBI Asset Management Co., Ltd.	Investment management and investment advisory service	100.0%
1 SBI ENERGY Co., Ltd.	Power business using renewable energy	100.0%
1 SBI Bond Investment Management Co., Ltd.	Financial asset-related investment advisory services, agency and investment management business	90.0%
1 SBI Regional Revitalization Asset Management Co., Ltd.	Investment management and investment advisory service	76.0%
1 SBI Gold Co., Ltd.	Provision of online system for trading and management of precious metals	60.0%
1 SBI Arsnova Research, Co., Ltd.	Arrangement and management of alternative investments	99.0%
1 SBI Estate Finance Co., Ltd.	Rent guarantees for rental housing	100.0%
1 SBI Guarantee Co., Ltd.	Rent guarantees for rental housing	100.0%

Biotechnology-related Business

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

1 SBI ALApharma Co., Limited	Management and operation of the 5-ALA-related business	95.5%
1 SBI Pharmaceuticals Co., Ltd.	R&D, manufacturing and sales of pharmaceuticals, health foods and cosmetics using 5-ALA	84.9%
1 SBI ALApromo Co., Ltd.	Manufacturing and sales of health foods and cosmetics using 5-ALA	100.0%
1 photonamic GmbH & Co. KG	R&D, manufacturing and sales of pharmaceuticals using 5-ALA	100.0%
1 NX Development Corp.	Sales of "Gleolan," an orally administered diagnostic reagent, in the U.S.	100.0%
2 SBI Neopharma FZ-LLC	Sale of products containing 5-ALA overseas	49.0%
1 SBI Biotech Co., Ltd.	R&D of pharmaceuticals	87.6%
1 Quark Pharmaceuticals, Inc.	R&D of siRNA pharmaceuticals	100.0%
	TSE Mothers	
2 Kubota Pharmaceutical Holdings Co., Ltd.	Development of drugs specializing in ophthalmic diseases	37.9%

Others

1 SBI Digital Asset Holdings Co., Ltd.	Control and management of the digital asset-related businesses	100.0%
1 SBI Virtual Currencies Co., Ltd.	Cryptocurrency exchange and transaction services and systems provision	100.0%
1 SBI CoVenture Asset Management Co., Ltd.	Financial asset-related investment advisory services agency	70.0%
1 SBI CapitalBase Co., Ltd.	Construction and operation of a fund-raising support platform using the Internet	100.0%
1 SBI Crypto Co., Ltd.	Business related to digital assets centering on mining	100.0%
1 SBI Crypto Investment Co., Ltd.	Investment business such as ownership, management, operation and acquisition of securities	100.0%
1 SBI Estate Management Co., Ltd.	Investment in real estate	100.0%
1 SBI Wellness Bank Co., Ltd.	Healthcare services for membership	100.0%



For details of each Group company's business, please refer to our website (<http://www.sbigroup.co.jp/english/company/group/>)