The SBI Group

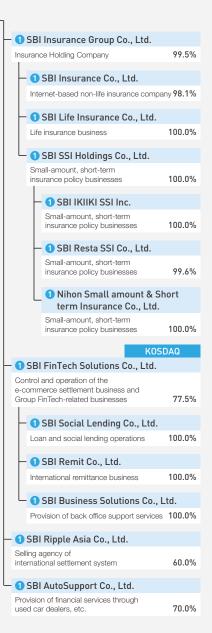
(Principal Group Companies)

SBI Holdings, Inc.

TSE First Section

Financial Services Business

A diversified line of financial service	vices		
- 1 SBI FINANCIAL SERVICES Co., L	td.		
Control and management of the Financial Services Business	100.0%		
– 1 SBI SECURITIES Co., Ltd.			
Comprehensive online securities company	100.0%		
— 1 SBI Liquidity Market Co.,	Ltd.		
Provision of market infrastructure to supply liquidity to FX margin trading	100.0%		
SBI FXTRADE Co., Ltd			
Pure-play FX broker	100.0%		
– 1 SBI MONEY PLAZA Co., L	td.		
Face-to-face shops that provide financial products	100.0%		
— 1 SBI Benefit Systems Co., Ltd.			
Operational management of defined-contribution pension, etc.	66.6%		
SBI Securities (Hong Kong) Limited			
Securities company in Hong Kong	100.0%		
- 1 SBI Business Support Co., Lt	d.		
Call center planning and operation, staffing	100.0%		
SBI Trade Win Tech Co., Ltd.			
Development of financial systems	100.0%		
BYFX HK Co., Limited			
Provision of FX trading service and precious metal trading service in Hong Kong	100.0%		
- 2 SBI Japannext Co., Ltd.			
Operation of PTS (Proprietary Trading System	n) 48.8%		
- 1 SBI BITS Co., Ltd.			
Development and operation of financial systems	100.0%		
- 2 SBI Sumishin Net Bank, Ltd.			
Internet-based full service bank	50.0%		
- 2 JAL SBI FinTech Co., Ltd.			
Joint holding company for the creation of new business including international brand prepaid card business	49.0%		



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%
SBI Investment Co., Ltd.	
Venture capital fund management	100.0%
1 SBI FinTech Incubation Co.,	Ltd.
Support for introduction of FinTech serv	rices 60.0%
1 SBI VENTURES SINGAPORE	PTE. LTD.
M&A advisory business	100.0%
SBI VEN CAPITAL PTE. L	ТЛ
Overseas private equity fund management	100.0%
1 SBI Ventures Malaysia Sdn.	
Fund management in Southeast Asia	100.0%
	KOSDAQ
2 SBI Investment KOREA Co.,	Ltd.
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%
SBI & TH (Beijing) Ventu Management Co., Ltd.	re Capital
Private equity fund management in China	100.0%
 SBI Royal Securities Plc. 	
Comprehensive securities company in Cambodia	65.3%
SBI Thai Online Securities C	o. I td.
Online securities in Thailand	99.9%
1 SBI Bank LLC	
Commercial bank in Russia	100.0%
2 PT BNI SEKURITAS	
Securities company in Indonesia	25.0%

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.

Consolidated subsidiary
 Equity method associate

Biotechnology-related Business

Asset management-related services

SBI GLOBAL ASSET MANAGEMENT Co., Ltd.	
control and management of the sset management services business	100.0%
J.	ASDAQ
🗕 1 Morningstar Japan K.K.	
Rating information for investment trust, others	49.5%
1 Morningstar Asset Mar Co., Ltd.	nagement
Investment advisory services, oth	ners 100.0%
SBI Asset Managemen	t Co. I td
Investment advisory service	100.0%
– 1 SBI ENERGY Co., Ltd.	
Power business using renewable ene	ergy 100.0%
SBI Bond Investment Man Co., Ltd. Financial asset-related investment ad services, agency and investment	lvisory
management business	90.0%
 SBI Regional Revitalizatio Management Co., Ltd. 	n Asset
Investment management and investment advisory service	76.0%
– 1 SBI Gold Co., Ltd.	
Provision of online system for trading management of precious metals	and 60.0%
SBI Arsnova Research, Co., Lt	td.
rangement and management of ternative investments	99.0%
SBI Estate Finance Co., Ltd.	
ent guarantees for rental housing	100.0%
– 1 SBI Guarantee Co., Ltd.	
Rent guarantees for rental housing	100.0%

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

SBI ALApharma Co., Limited
Management and operation of the
5-ALA-related business
 95.5%

SBI Pharmaceuticals Co., Ltd.

 R&D, manufacturing and sales of
 pharmaceuticals, health foods and
 cosmetics using 5-ALA
 84.9%

SBI ALApromo Co., Ltd.
Manufacturing and sales of health foods and
cosmetics using 5-ALA
 100.0%

Photonamic GmbH & Co. KG
 R&D, manufacturing and sales of
 pharmaceuticals using 5-ALA
 100.0%

 NX Development Corp.

 Sales of "Gleolan," an orally administered diagnostic reagent, in the U.S.
 100.0%

SBI Neopharma FZ-LLC
Sale of products containing
S-ALA overseas
 SBI Biotech Co., Ltd.
R&D of pharmaceuticals
 87.6%

Quark Pharmaceuticals, Inc.
 R&D of siRNA pharmaceuticals
 100.0%

TSE Mothers

 Kubota Pharmaceutical Holdings Co., Ltd.

Development of drugs specializing in ophthalmic diseases
 37.9%

Others

ntrol and management of the ital asset-related businesses	100.0%
• 1 SBI Virtual Currencies Co	., Ltd.
Cryptocurrency exchange and transa services and systems provision	action 100.0%
 SBI CoVenture Asset Man Co., Ltd. 	agement
Financial asset-related investment advisory services agency	70.0%
• 1 SBI CapitalBase Co., Ltd.	
Construction and operation of a function support platform using the Internet	l-raising 100.0%
SBI Crypto Co., Ltd.	
Business related to digital assets centering on mining	100.0%
SBI Crypto Investment Co	., Ltd.
Jer ci ypto investment co	hin
Investment business such as owners management, operation and acquisition of securities	100.0%
Investment business such as owners management, operation and acquisition of securities	100.0%
Investment business such as owners management, operation and	100.0%
Investment business such as owners management, operation and acquisition of securities SBI Estate Management Co., 1	100.0%

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