

January 9, 2008  
SBI Holdings, Inc.  
(TOKYO: 8473)

**SBI Holdings, Inc. and IFC METROPOL Agree to Launch New Fund in Russia**

SBI Holdings, Inc. (hereinafter “SBIH”) announced that SBIH and IFC METROPOL (headquartered in Moscow, Russia; CEO: Mikhail V. SLIPENCHUK; hereinafter “METROPOL”), a leading Russian financial company, have agreed to the formation of a new fund, “SBI METROPOL Investment Fund No.1 (provisional name)” in Russia.

The commitment for the first fund will be USD 100 million, with SBIH and METROPOL each contributing 50% of the commitment. The fund will target emerging Russian industries, by investing principally in unlisted promising Russian companies. The fund will be established in several phases, depending on the performance of the No.1 Fund as well as Russia’s investment climate. The total fund commitments are expected to reach USD 500 million (including the amount of the No.1 Fund).

Also, the fund will be managed by a new fund management company, “SBI METROPOL Fund Management Company (provisional name)”, which is to be jointly established and equally owned by both companies.

SBIH plans to further expand its collaboration with overseas partners in Russia, China, India, Vietnam and other markets which expect rapid economic growth, so that the SBIH Group may be able to further expand its global operations.

<About IFC METROPOL>

IFC METROPOL, one of the leading Russian financial companies, was formed in March 1995. From that time a small team of stock market experts has developed into a company that has come to the fore in key areas of the economy. METROPOL Group is a large holding company with businesses in myriad spheres: as a brokerage IFC Metropol offers management and financial consulting services and other investment opportunities; METROPOL ASSET MANAGEMENT which is one of the top five asset management companies in Russia in terms of net assets managed; OBIBANK, a commercial bank; MBC RESOURCES, an international mining consortium; in the real estate market through METROPOL DEVELOPMENT.

For more detailed information, please visit: <http://www.metropolgroup.ru/>  
<http://www.metropolgroup.ru/eng/>

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