

March 23, 2011  
SBI Holdings, Inc.  
(TOKYO : 8473)

**Announcement concerning the Listing Process of our HDRs**

We have been preparing for a proposed listing of HDRs\*<sup>1</sup> on the Main Board of the Hong Kong Stock Exchange (“HKSE”). As of today’s date, our WPIP\*<sup>2</sup> (Web Proof Information Package) was disclosed on the website of HKSE (<http://www.hkex.com.hk/eng/index.htm>). Please note that no detailed timetable for our proposed listing has been fixed at this stage, although we will disclose this once it has been confirmed.

\* Remarks:

<sup>1</sup>HDR stands for “Hong Kong Depositary Receipt”. HDRs are securities issued in Hong Kong by a depositary bank on behalf of our Company and which represent the underlying shares in our Company.

<sup>2</sup>WPIP is a document disclosed on the website of HKSE for the purpose of facilitating equal dissemination of information to investors in Hong Kong and not for any other purposes. The WPIP must not be regarded as an inducement, invitation or offer to subscribe for or purchase any securities, and no such inducement, invitation or offer is intended.

\*\*\*\*\*

For further information, please contact:

SBI Holdings, Inc. (Corporate Communications Dept.) : Tel: +813 6229 0126

<p>As of this moment, although our WPIP has been disclosed, we have not yet obtained any official approval or guarantee for our listing on the Main Board of the HKSE. Although we aim to list on the Main Board of the HKSE; in the event that we receive listing approval from the HKSE, we may postpone or cancel the proposed listing, subject to stock market conditions going forward.</p>
--