

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities. Potential investors should read the prospectus dated 31 March 2011 (the “Prospectus”) issued by SBI Holdings, Inc. (the “Company”) for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the HDRs thereby being offered.

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), Hong Kong Exchanges and Clearing Limited and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Unless defined herein, terms in this announcement shall have the same meanings as those defined in the Prospectus.



SBI HOLDINGS, INC.

(Incorporated in Japan with limited liability)

Global Offering of Depositary Receipts

(by way of a Secondary Listing in Hong Kong)

Total number of Offer HDRs under the Global Offering	: 17,500,000 HDRs (subject to the Over-allotment Option)
Number of Public Offer HDRs	: 1,750,000 HDRs (subject to adjustment)
Number of International Offer HDRs	: 15,750,000 HDRs (subject to adjustment and the Over-allotment Option)
Maximum Offer Price	: HK\$145.52 per Offer HDR (payable in full on application in Hong Kong dollars and subject to refund), plus brokerage of 1%, SFC transaction levy of 0.003% and Hong Kong Stock Exchange trading fee of 0.005%
Nominal value	: Nil
Stock code	: 6488

Sole Global Coordinator and Sole Sponsor



Joint Bookrunners and Joint Lead Managers



Application has been made to the Listing Committee of the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the HDRs of the Company to be issued, comprising (a) the Public Offering of initially 1,750,000 HDRs (subject to adjustment) in Hong Kong and (b) the International Placing of an aggregate 15,750,000 HDRs (subject to adjustment) outside the United States in reliance on Regulation S, and any additional HDRs to be offered in connection with the Over-allotment Option (which, if exercised in full, amounts to 2,500,000 HDRs). Dealings in the HDRs on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 14 April 2011. In the event the Over-allotment Option is exercised, an announcement will be made by the Company.

Applications for the Public Offer HDRs of the Company will only be considered on the basis of the terms and conditions set out in the Prospectus.

Applicants who wish the Public Offer HDRs to be allotted in their own names should (i) complete and sign the **WHITE** Application Forms or; (ii) apply online through the designated website of the **White Form eIPO** Service Provider at www.eipo.com.hk. Applicants who wish to have the Public Offer HDRs allotted in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants should (i) complete and sign the **YELLOW** Application Forms; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during business hours from 9:00 a.m. on Thursday, 31 March 2011 until 12:00 noon on Wednesday, 6 April 2011, from:

1. Daiwa Capital Markets Hong Kong Limited
Level 26, One Pacific Place
88 Queensway
Hong Kong
2. CCB International Capital Limited
34/F, Two Pacific Place
88 Queensway
Hong Kong
3. Haitong International Securities Company Limited
25/F, New World Tower
16-18 Queen's Road Central
Hong Kong

4. Kingston Securities Limited
 Unit 2801, 28/F
 One International Finance Centre
 1 Harbour View Street
 Central
 Hong Kong

5. any of the following branches of:

Bank of China (Hong Kong) Limited

	Branch name	Branch address
Hong Kong Island	Bank of China Tower Branch	3/F, 1 Garden Road
	Quarry Bay Branch	Parkvale, 1060 King's Road, Quarry Bay
	King's Road Branch	131-133 King's Road, North Point
	Aberdeen Branch	25 Wu Pak Street, Aberdeen
Kowloon	To Kwa Wan Branch	80N To Kwa Wan Road, To Kwa Wan
	Hoi Yuen Road Branch	55 Hoi Yuen Road, Kwun Tong
	Shanghai Street (Mong Kok) Branch	611-617 Shanghai Street, Mong Kok
	Humphrey's Avenue Branch	4-4A Humphrey's Avenue, Tsim Sha Tsui
New Territories	Castle Peak Road (Tsuen Wan) Branch	201-207 Castle Peak Road, Tsuen Wan
	Metro City Branch	Shop 209, Level 2, Metro City Phase 1, Tseung Kwan O
	Castle Peak Road (Yuen Long) Branch	162 Castle Peak Road, Yuen Long

Standard Chartered Bank (Hong Kong) Limited

	Branch name	Branch address
Hong Kong Island	Des Voeux Road Branch	Standard Chartered Bank Building, 4-4A, Des Voeux Road Central
	88 Des Voeux Road Branch	88 Des Voeux Road Central
	Hennessy Road Branch	399 Hennessy Road, Wanchai
	Quarry Bay Branch	G/F, Westlands Gardens, 1027 King's Road, Quarry Bay
Kowloon	Kwun Tong Hoi Yuen Road	G/F, Fook Cheong Building, No. 63 Hoi Yuen Road, Kwun Tong, Kowloon
	Mongkok Branch	Shop B, G/F, 1/F & 2/F, 617-623 Nathan Road, Mongkok
	Tsimshatsui Branch	G/F, 10 Granville Road, Tsimshatsui
New Territories	Shatin Centre Branch	Shop 32C, Level 3, Shatin Shopping Arcade, Shatin Centre, 2-16 Wang Pok Street, Shatin
	Tsuen Wan Branch	Shop C, G/F & 1/F, Jade Plaza, 298 Sha Tsui Road, Tsuen Wan
	Yuen Long Fung Nin Road Branch	Shop B at G/F and 1/F, Man Cheong Building, 247 Castle Peak Road, Yuen Long

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Thursday, 31 March 2011 until 12:00 noon on Wednesday, 6 April 2011 at the Depository Counter of HKSCC at 2nd Floor, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong.

Applicants may apply **White Form eIPO** through the designated website www.eipo.com.hk of **White Form eIPO** Service Provider from 9:00 a.m. on Thursday, 31 March 2011 until 11:30 a.m. on Wednesday, 6 April 2011 (or such later date as may apply as described in the section headed “How to apply for Public Offer HDRs — Effect of bad weather on the opening of the application lists” in the Prospectus) (24 hours daily, except the last day of application).

CCASS Participants can input **electronic application instructions** from 9:00 a.m. on Thursday, 31 March 2011 until 12:00 noon on Wednesday, 6 April 2011 (24 hours daily, except the last day of application).

Please refer to the “Structure and Conditions of the Global Offering” and “How to Apply for Public Offer HDRs” sections of the Prospectus for details of the conditions and procedures of the Public Offering.

We expect to announce the Offer Price, the level of indication of interest in the International Placing, the basis of allotment and the results of applications of successful applicants under the Public Offering on Wednesday, 13 April 2011 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) or on our website at www.sbigroup.co.jp and the website of the Stock Exchange at www.hkexnews.hk. Results of allocations in the Public Offering (with successful applicants’ identification document numbers, where appropriate) will be available through a variety of channels from Wednesday, 13 April 2011.

Dealings in the Offer HDRs on the Stock Exchange are expected to commence on Thursday, 14 April 2011. The Offer HDRs will be traded in board lots of 50 HDRs each. The Company will not issue any temporary document of title.

As of the date of this announcement, the executive Directors are Mr. Yoshitaka Kitao, Mr. Yasutaro Sawada, Mr. Kenji Hirai, Mr. Takashi Nakagawa, Mr. Tomoya Asakura, Mr. Takashi Okita, Mr. Noriaki Maruyama and Mr. Shumpei Morita, the non-executive Directors are Mr. Taro Izuchi, Mr. Hiroyoshi Kido, Mr. Noriyoshi Kimura and Mr. Hiroshi Tasaka and the independent non-executive Directors are Mr. Masaki Yoshida, Mr. Kiyoshi Nagano, Mr. Keiji Watanabe, Mr. Takeshi Natsuno and Mr. Akihiro Tamaki.

By order of the Board
SBI Holdings, Inc.
Mr. Yoshitaka Kitao
Chief Executive Officer

Hong Kong, 31 March 2011

Please refer to the published version of this announcement in the South China Morning Post.