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SBI HOLDINGS, INC.
(Incorporated in Japan with limited liability)
(Stock code: 6488)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached copy of the Announcement.

On behalf of the Board
SBI Holdings, Inc.
Yoshitaka Kitao
Chief Executive Officer

Japan, 9 September 2011

As of the date of this announcement, the executive Directors are Mr Yoshitaka Kitao, Mr Yasutaro Sawada, Mr Takashi Nakagawa, Mr Kenji Hirai, Mr Tomoya Asakura, Mr Takashi Okita, Mr Noriaki Maruyama, Mr Shumpei Morita, Mr Shinji Yamauchi, Mr Makoto Miyazaki, Mr Yoshimi Takahashi and Mr Masaki Takayanagi, 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.

INVEST AD/SBI AFRICA FUND Makes its First Investment:
IPO of Rwanda's Largest Commercial Bank

September 9, 2011
SBI Holdings, Inc.
(TOKYO: 8473 / Hong Kong: 6488)

The INVEST AD / SBI AFRICA FUND, jointly managed by SBI Holdings, Inc. and the Abu Dhabi Investment Company ("Invest AD"), has made its first investment by participating in the initial public offering of the Bank of Kigali Limited, the largest commercial bank in Rwanda.

About the Bank of Kigali Limited (<http://www.bk.rw/>)

Established in 1966, the Bank of Kigali Limited (the "Bank") is the leading banking institution in terms of total assets, loans and deposits in Rwanda, offering a wide spectrum of commercial banking services to corporate, SME and retail customers. The Rwandan banking sector has substantial potential to expand, with approximately 80% of Rwanda's adult population considered unbanked or underbanked today.

Bank Name	:	Bank of Kigali Limited
Headquarters	:	Plot No. 6112, Avenue de la Paix, Kigali, Rwanda
Representative	:	Lado GURGENIDZE, CHAIRMAN
Establishment	:	1966
Total Assets	:	RwF 246,466 million (USD 409.5 million; as of June 2011)
Total Revenues	:	RwF 21,147 million (USD 35.1 million; Fiscal year ending December 2010)
Profit after Tax	:	RwF 6,179 million (USD 10.3 million; Fiscal year ending December 2010)
No. of Employees	:	500 (as of June 2011)
No. of Branches	:	38 (as of June 2011)

*converted at 601.9 RwF/USD (exchange rate as of June 30, 2011)

About the Republic of Rwanda

Since the mid-1990s, Rwanda has benefited from political, social and macroeconomic stability coupled with improvements in real income and the resulting high rate of upward social and economic mobility. Almost half of Rwanda's GDP is generated from the services sector, with agriculture (major crops are coffee and tea), contributing 32% but employing 50-60% of the population. Rwanda's GDP growth has averaged 8% from 2000 to date and has consistently outperformed other sub-Saharan African economies, surpassing by more than 1.3 times the average growth of the sub-Saharan African economies.

The Rwanda Stock Exchange, where the Bank listed on September 1, started operations in January 2011, replacing the Rwanda Over-The-Counter (OTC) market established in January 2008. The Bank of Kigali is the second Rwandan company to list on the RSE; following BRALIRWA, the Heineken group brewer and soft drink beverage company in Rwanda.

About INVEST AD / SBI AFRICA FUND

SBI Holdings, Inc. and Invest AD, a subsidiary of Abu Dhabi Investment Council, an investment arm of the Government of Abu Dhabi, established the joint fund to target companies located in African countries where significant economic growth is expected. The Fund invests in several sectors, including banking, mining, consumer products and manufacturing, through listed equities, initial public offerings (IPOs), as well as pre-IPO and unlisted equity.

Fund name : INVEST AD / SBI AFRICA FUND, L.P.
Establishment : January 11, 2011
Commitment amount : USD 75 million (in equal amounts by SBI and Invest AD)
Investment target : Listed and unlisted companies in Africa

For further information, please contact:

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