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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, 31 January 2012

As of the date of this announcement, the executive Directors are Mr Yoshitaka Kitao, Mr Taro Izuchi, 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 Yasutaro Sawada, 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.



January 31, 2012

SBI Holdings, Inc.

(TOKYO: 8473 / Hong Kong: 6488)

Notice Regarding the Reversal of Deferred Tax Assets and Liabilities

SBI Holdings, Inc. (the "Company") decided on reversal of deferred tax assets and liabilities in its consolidated financial statements for the fiscal year ending 31 March, 2012 (1 April, 2011 to 31 March, 2012), following the newly promulgated revised Corporation Tax Act, etc. The details are as follows.

The "Law for Partial Revision of the Income Tax Act, etc., to Construct a Tax System Addressing Changes in the Socio-Economic Structure" and the "Act on Special Measures for Securing Necessary Financial Resources to Implement Measures for the Restoration of the Damages Following the Great East Japan Earthquake" were promulgated on 2 December, 2011.

In response to revision of corporate tax rate and system of carry-over of losses effect of this promulgation, the Company reversed 2,134 million yen in deferred tax assets(after deduction of deferred tax liabilities) in its consolidated financial statements, and the income taxes-deferred (tax expense) increased by 2,236 million yen.

For further information, please contact:

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