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SBI HOLDINGS, INC.

(Incorporated in Japan with limited liability)

(Stock code: 6488)

DISCLOSEABLE TRANSACTION THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF SBI AXES CO., LTD ON THE KOSDAQ MARKET OF THE KOREA EXCHANGE

Reference is made to the announcements of the Company dated 14 December 2012, 26 November 2012, 27 June 2012 and 2 February 2012 in relation to the Proposed Spin-off.

The Company is pleased to announce that listing of the KDRs on KOSDAQ Market of the Korea Exchange commenced at 9:00 a.m. on Monday, 17 December 2012.

INTRODUCTION

Reference is made to the announcements of the Company dated 14 December 2012, 26 November 2012, 27 June 2012 and 2 February 2012 (the "**Announcements**") in relation to the Proposed Spin-off.

Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

LISTING OF SBI AXES CO., LTD

The Company is pleased to announce that listing of the KDRs on the KOSDAQ Market of the Korea Exchange commenced at 9:00 a.m. on Monday, 17 December 2012.

On behalf of the Board
SBI Holdings, Inc.
Yoshitaka Kitao
*Representative Director, President &
Chief Executive Officer*

Japan, 17 December 2012

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