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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

Representative Director,

President & Chief Executive Officer

Japan, 19 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.



18 December 2012

SBI Holdings, Inc.

(TOKYO: 8473 / Hong Kong: 6488)

Notice Regarding Result of Subsidiary's Tender Offer of Treasury Stock

SBI Life Living Co., Ltd. (TSE Mothers: 8998), a subsidiary of SBI Holdings, Inc., announces the result of tender offer of treasury stock, which was resolved at the Board of Directors meeting of SBI Life Living Co., Ltd. held on 16 November 2012. The tender offer began on 19 November 2012 and was completed on 17 December 2012. Please see the accompanying attachment for details.

Notice Regarding Result and Completion of Acquisition of Treasury Stock and Tender Offer of Treasury Stock

SBI Life Living Co., Ltd. (the “Company”) announces the result and completion of acquisition of treasury stock and tender offer of treasury stock as follows. It was resolved at the Board of Directors meeting of the Company held on 16 November 2012 to acquire treasury stock specifically by means of tender offer (“Tender Offer”) pursuant to Article 156, Paragraph 1, applied with certain replacement of terms as provided in Article 165, Paragraph 3 of the Company Act (Law No. 86 of 2005, as amended) and the provisions of its articles of incorporation. The Tender Offer began on 19 November 2012 and was completed on 17 December 2012.

The Company also announces that upon completion of the Tender Offer, the acquisition of treasury stock authorized at the Board of Directors meeting held on 16 November 2012 has been completed.

I. Result of the Tender Offer

1. Outline of the Tender Offer, etc.

(1) Name and Address of the Tender Offeror:

SBI Life Living Co., Ltd. 16-5 Dogenzaka 1-chome, Shibuya-ku, Tokyo

(2) Class of shares of listed shares certificates, etc. to be acquired:

Common stock

(3) Period of Tender Offer, etc.

(i) Period of Tender Offer, etc.:

From Monday, 19 November 2012 through Monday, 17 December 2012 (20 business days)

(ii) Public notice for commencing tender offer and the name of a newspaper containing such public notice

Monday, 19 November 2012

The electronic public notice was made and published on the Nikkei Newspaper to that effect.

(Electronic public notice address: <http://info.edinet-fsa.go.jp/>)

(4) Purchase price

JPY 75,000 per share of common stock

(5) Commencement Date and Method of Payment

(i) Name and Address of Tender Offer Agent:

SBI SECURITIES Co., Ltd. 1-6-1 Roppongi, Minato-ku, Tokyo

(ii) Commencement Date of Payment:

Wednesday, 16 January 2013

(iii) Method of Payment:

When the tender offer period ends, the Company will promptly send notification regarding purchase, etc. of the Tender Offer to addresses of subscribing shareholders (standing proxies in case of foreign shareholders). The purchase will be made in cash. The net amount, after deducting the

applicable withholding tax from the payment price of the purchased stock certificates (*), will be promptly remitted from the tender offer agent to the subscribing shareholders (standing proxies in case of foreign shareholders) beginning on the payment commencement date.

(*) Tax Issues on Purchased Stocks via Tender Offer

For specific tax-related questions, please consult with a tax accountant or other experts on tax to make a judgment on your own.

(i) Individual Shareholders:

(a) In case the Purchase Price per share of stock exceeds the tender offeror's capital per share

i. If the monetary amount to be received via the Tender Offer exceeds the portion of the tender offeror's capital (if a consolidated corporation, then the amount of consolidated capital stock) corresponding to the stock that initiated the payment, the excess amount is deemed as a dividend and is subject to tax. Any amount that shall be deemed as dividend is subject to 10.147% tax withholding at source (income tax of 7.147%, resident tax of 3% will be applied). Provided, however, in case of large shareholders pursuant to Article 4-6-2, Paragraph 12 of the Order for Enforcement of the Act on Special Measures Concerning Taxation ("Large Shareholders"), income tax of 20.42% will be withheld at source (only income tax will be applied).

ii. The monetary amount to be received via the Tender Offer subtracting above "i.", or the part deemed to as dividend, will be considered as income from the transfer of shares. Transferring profit/loss will be calculated based on share transfer income subtracting any acquisition cost, and it will be subject to separate taxation filing.

(b) In case the Purchase Price per share of stock is lower than the tender offer's capital per share of stock

If there is no amount that shall be deemed as dividend, all of the monetary amount to be received will be considered as income from the transfer of shares. Transferring profit/loss will be calculated based on share transfer income subtracting any acquisition cost, and it will be subject to separate taxation filing.

(ii) Corporate Shareholders:

In the event that subscribing shareholders are corporate shareholders, and if the monetary amount to be received via this Tender Offer exceeds the portion of the tender offeror's capital corresponding to the stock that initiated the payment (if the Purchase Price per share of stock exceeds the tender offeror's capital per share of stock), the excess amount is deemed as a dividend and is subject to 7.147% tax withholding at source (only income tax will be applied).

Any foreign shareholders who wish to have income tax on the corresponding dividend amount reduced or exempted on the basis of applicable tax treaty shall inform the tender offer agent by 17 December 2012 that a notification regarding tax treaty will be submitted and submit the notification to the tender offer agent by the business day immediately prior to the payment commencement date (15 January 2013).

2. Result of the Tender Offer

(1) Number of Shares Acquired

Class of Shares	Number of Shares to be Acquired	Planned Number of Shares in Excess	Number of Tendered Shares	Number of Shares Acquired
Common Stock	2,400 shares	-	2,000 shares	2,000 shares

(2) Calculation Used in the Acquisition of Shares by the Method of Proportional Distribution

N/A

3. The places where one may inspect a copy of the tender offer report:

SBI Life Living Co., Ltd 16-5 Dogenzaka 1-chome, Shibuya-ku, Tokyo
Tokyo Stock Exchange Group, Inc. 2-1 Nihombashi Kabuto-cho, Chuo-ku, Tokyo

II. Completion of Acquisition of Treasury Stock

1. Details of Acquisition

- (1) Period of acquisition From 19 November 2012 through 17 December 2012
- (2) Class of shares acquired Common Stock
- (3) Number of shares acquired 2,000 shares
(Note) Ratio to the total number of outstanding shares:
8.01% (rounded off to two decimal places)
- (4) Total acquisition cost JPY 150,000,000
- (5) Method of acquisition By means of tender offer

Upon completion of the Tender Offer, the acquisition of treasury stock pursuant to Article 156, Paragraph 1, applied with certain replacement of terms as provided in Article 165, Paragraph 3 of the Companies Act (Act No. 86 of 2005, as amended), authorized at the Board of Directors meeting held on 16 November 2012, has been completed.

(For your reference)

Details of the resolution adopted at the Board of Directors meeting held on 16 November 2012:

- (1) Period of acquisition From 19 November 2012 through 17 December 2012
- (2) Class of shares to be acquired Common Stock
- (3) Maximum number of shares to be acquired 2,400 shares
(Note) Ratio to the total number of outstanding shares:
9.62% (rounded off to two decimal places)
- (4) Aggregate Purchase Amount JPY 180,000,000

III. Others

According to the Tender Offer, movement of a major shareholder is expected. Regarding this matter, please refer to “**Announcement of Movement of a Major Shareholder**” (available only in Japanese), which was announced separately today.

For further information, please contact:

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