



April 28, 2011

Company: SBS Holdings, Inc.
Representative: Masahiko Kamata, President & CEO
(Security code: 2384)
Contact Information: Kenichi Iriyama, Managing Director
Telephone No.: +81-3-3829-2222 (Main)

Notice on the Conclusion of a Stock Acquisition Contract to Make an Indian International Logistics Company a Subsidiary

On April 28th, 2011, SBS Holdings, Inc. held a board meeting in which the decision was made to acquire the stocks of Atlas Logistics Private Limited, an international logistics company with its headquarters in Bangalore, India, and to make this company a subsidiary. This notice is to inform you that the stock acquisition contract for this transaction has been concluded as of today. See below for details.

1. Reasons for Stock Acquisition

For the further fortification of SBS Group's business foundation, SBS Holdings, Inc. has explored launching logistics in overseas market, especially in promising emerging countries. With this, the company decided to acquire an 80% equity stake in Atlas Logistics Private Limited, an international logistics company headquartered in Bangalore, India, and make it SBS Holdings' subsidiary.

Atlas Logistics has established a strong business foundation as an Indian forwarder, having 26 bases in India and operating in 11 overseas countries. Through acquisition, SBS Group can integrate Atlas Logistics as a powerful local partner. This also allows SBS Group to strengthen its foothold in international logistics business. Furthermore, it is expected that SBS Group will expand logistics business in India by providing know-how on the land transportation business, warehouse business, and third-party logistics (3PL) services.

2. Method of Stock Transfer

SBS Holdings will buy all the shares (4,860,000 shares) owned by the Sachedev family, a major stockholder (shareholding ratio of 80%) of Atlas Logistics, and have Atlas Logistics Private Limited its subsidiary.

3. Outline of Atlas Logistics Private Limited (As of March 31, 2011)

(1) Name	Atlas Logistics Private Limited
(2) Address	Bangalore, India
(3) Representative's name and title	H R Venkatesh Rao (Chairman and Managing Director)
(4) Business	Forwarding business in India and in 11 overseas countries
(5) Capital	122 million yen (61 million Indian rupees)
(6) Established	June 24, 1999

<TRANSLATION FOR REFERENCE ONLY>

(7) Major shareholders and Shareholding ratio	Name of shareholder		Holding ratio
	Pooja Sachdev		40.0%
	Nikhil Sachdev		31.1%
	H.R. Venkatesh Rao		20.0%
(8) Relation to SBS Holdings	No previous partnership in terms of finance, HR, and business. Also, no previous relationship with concerned parties		
(9) Operating results and financial conditions for recent business years of Atlas Logistics			
(million yen)	Fiscal year ended March 2008	Fiscal year ended March 2009	Fiscal year ended March 2010
Shareholders' equity	304 (152 million INR)	352 (176 million INR)	278 (139 million INR)
Total assets	1,264 (632 million INR)	1,172 (586 million INR)	1,268 (634 million INR)
Net sales	4,156 (2,076 million INR)	4,754 (2,377 million INR)	3,512 (1.756 billion INR)
Operating income (loss)	236 (118 million INR)	146 (73 million INR)	(58) (-29 million INR)

- Note: All figures are converted at 2 yen to an Indian rupee (INR).

4. Outline of Counterparties of Stock Transfer (As of March 31, 2011)

(1) Names	Pooja Sachdev, Nikhil Sachdev, Pelican Shipping
(2) Domicile	Bangalore, India
(3) Relation to SBS	No previous partnership in terms of finance, HR, and business. Also, no previous relationship with concerned parties

5. Number of Shares to be Purchased, Acquisition value and Ownership Before and After Stock Transfer

(1) Ownership of shares before transfer	0 share (Number of voting rights: 0) (Ownership percentage: 0.0%)
(2) Number of shares to be purchased	4,860,000 shares (Number of voting rights: 4,860,000) (Acquisition value: 1.6 billion yen, or 800 million INR)
(3) Ownership of shares after transfer	4,860,000 share (Number of voting rights: 4,860,000) (Ownership percentage: 80.0%)

(4) Basis for calculation of acquisition value

The value of shares was estimated based on the discounted cash flow method and on the comparable transaction method. Through continuous negotiations, SBS and the counterparties agreed to settle on the above-mentioned acquisition value.

6. Schedule

April 28, 2011: Signing of a stock transfer contract

May 31, 2011: Acquisition of stock (tentative)

7. Future Prospect

This deal will have little influence on our business performance on a consolidated basis for the current period and subsequent terms. Therefore, there is no change to the forecast of our business performance on a consolidated basis for the year ending December 31, 2011, which was released on February 15, 2011.

End