

Press Release

The following is a translation of a Japanese language press release issued by Daiwa Securities Group Inc. The translation is provided for reference purposes only. In case of discrepancy between the translation and the original Japanese press release, the Japanese version shall prevail.

**Announcement Regarding the Result of the Tender Offer for
the shares in Retela Crea Securities Co., Ltd.**

Tokyo, 5 March 2013 — At a meeting of executive officers of Daiwa Securities Group Inc. (Tokyo: 8601; “**Daiwa**” or the “**Acquiring Company**”) held on 29 January 2013, a resolution was passed to acquire common shares and stock options in Retela Crea Securities Co., Ltd. (“**Retela**” or the “**Target Company**”) through a tender offer (the “**Tender Offer**”). As the Tender Offer expired on 4 March 2013, Daiwa hereby announces the result of the Tender Offer.

1. Overview of the Tender Offer

1.1. Name and Location of the Acquiring Company

Daiwa Securities Group Inc. 1-9-1 Marunouchi, Chiyoda-ku, Tokyo, Japan

1.2. Name of the Target Company

Retela Crea Securities Co., Ltd.

1.3. Class of Shares to Be Purchased

1.3.1. Common shares

1.3.2. Stock options

1.3.2.1. The stock options issued under the resolution of the general meeting of shareholders dated 25 June 2009 and the resolution of the board of directors dated 8 September 2009 (the “**Second Series of Stock Options**”); and

1.3.2.2. The stock options issued under the resolution of the general meeting of shareholders dated 25 June 2009 and the resolution of the board of directors dated 30 March 2010 (the “**Third Series of Stock Options**”).

1.4. Anticipated Number of Shares to Be Purchased

Anticipated number of shares purchased	Minimum tender condition	Maximum tender condition
11,861,866 (shares)	None	None

(Notes)

(1) There is no minimum tender condition or maximum tender condition. All tendered shares and stock options will be purchased.

(2) The anticipated number of shares to be purchased (11,861,866, as presented in the table above) is the maximum number of shares that could be purchased. It is the fully diluted number of shares calculated as the sum of the number of shares outstanding on 30 September 2012 as reported in the semiannual report submitted by Retela on 26 December 2012 (the “**Semiannual Report**”) (14,622,533 shares) and the number of shares that would result from the exercise of all stock options as of 30 November 2012 as reported in the Semiannual Report (548,500 shares. This number is 9,000 shares less than the 557,500 reported in the Semiannual Report as the number of shares that would result from the exercise of all stock options as of 30 September 2012, the difference being due to the expiration of some of the options; there has been no change in the number of all the outstanding shares as a result of the exercise of options), less the number of treasury shares (2,040,307 shares) and the number of shares held by Daiwa (1,268,860 shares), both as of 30 September 2012 as reported in the Semiannual Report.

(3) Odd lot shares are also subject to the Tender Offer.

(4) Treasury shares held by Retela are not subject to the Tender Offer.

1.5. Tender Offer Period

1.5.1. Tender Offer Period at initial filing

20 business days from 4 February 2013 (Monday) to 4 March 2013 (Monday).

1.5.2. Possibility of extension at the request of Target Company

In the event of the submission by the Target Company of a statement requesting an extension of the period of the Tender Offer in accordance with Articles 27-10, Paragraph 3 of the Financial Instruments and Exchange Act (Act No. 25 of 1948 including subsequent amendments; the “**Act**”), the period of the Tender Offer shall be extended to 30 business days from 4 February 2013 (Monday) to 18 March 2013 (Monday). However, no such request was made.

1.6. Tender Offer Price

1.6.1. JPY 240 per common share.

1.6.2. Stock Options

1.6.2.1. JPY 1 per option from the Second Series of Stock Options.

1.6.2.2. JPY 1 per option from the Third Series of Stock Options.

2. Result of the Tender Offer

2.1. Outcome of the Tender Offer

There is no minimum tender condition or maximum tender condition. All tendered shares and stock options will be purchased.

2.2. Date of Public Notice of Result of the Tender Offer and the Name of Newspaper for Public Notice

In accordance with Article 27-13, Paragraph 1 of the Act, the Company publicly announced the result of the Tender Offer to media on 5 March 2013 in the manner set out in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Order No. 321 of 1965; the “**Order**”, including subsequent amendments) and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Finance Ministry Ordinance No. 38 of 1990, including subsequent amendments; the “**Ordinance**”).

2.3. Number of Purchased Shares etc.

Class of Shares etc.	(i) Number of Tenders in Terms of Shares	(ii) Number of Purchases in Terms of Shares
Shares	5,789,554 shares	5,789,554 shares
Stock Options	—	—
Corporate Bond with Stock Acquisition Rights	—	—
Trust Beneficiary Securities ()	—	—
Depository Receipts for Securities ()	—	—
Total	5,789,554	5,789,554
(Total Number of Dilutive Shares etc.)	—	—

2.4. Percentage of Ownership of Shares After the Tender Offer

Voting rights of the Acquiring Company prior to the Tender Offer	12,688	Percentage of shares held before the Tender Offer: 10.08%
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Voting rights of specially related parties prior to the Tender Offer	9,316	Percentage of shares held before the Tender Offer: 7.40%
Voting rights of the Acquiring Company after the Tender Offer	70,584	Percentage of shares held after the Tender Offer: 56.10%
Voting rights of specially related parties after the Tender Offer	6,157	Percentage of shares held after the Tender Offer: 4.89%
Total voting rights of shareholders of the Target Company	125,765	

(Notes)

- (1) “Voting rights of specially related parties prior to the Tender Offer” and “Voting rights of specially related parties after the Tender Offer” indicate the aggregate number of voting rights represented by the securities held by the specially related parties except for those excluded from the specially related parties in relation to the calculation of the ownership ratio in each item of Article 27-2, Paragraph 1 of the Act in accordance with Article 3, Paragraph 2, Item 1 of the Ordinance.
- (2) “Total voting rights of shareholders of the Target Company” is the total number of voting rights of all shareholders of the Target as of 30 September 2012 as reported in the Semiannual Report. Since the Tender Offer targeted the odd lot shares, we use 125,822, which is the number of voting rights of 12,582,226 shares calculated by subtracting the number of treasury shares held by the Target Company on 30 September 2012 as reported in the Semiannual Report (2,040,307 shares) from the number of shares outstanding on 30 September 2012 as reported in the Semiannual Report (14,622,533 shares), as the denominator in the calculation of the “Percentage of shares held before the Tender Offer” and “Percentage of shares held after the Tender Offer”.
- (3) Percentages of shares held before and after the Tender Offer are rounded off to the nearest basis point.

2.5. Calculation for Purchase by Method of Proportional Distribution

Not applicable.

2.6. Settlement Method

2.6.1. Name and address of securities company or financial institution used for the settlement

Daiwa Securities Co. Ltd. 1-9-1 Marunouchi, Chiyoda-ku, Tokyo

2.6.2. Commencement date of the settlement

13 March 2013 (Wednesday)

2.6.3. Settlement method

Upon completion of the tender offer period, a notice will be sent without delay by mail to each tendering shareholder at the shareholder's address (or to the shareholder's standing agent in the case of a shareholder domiciled overseas). Pursuant to the instruction given by a tendering shareholder, the payment for shares will be made in cash, which, following the commencement date of settlement, will be remitted by the Tender Offer Agent without delay to an account that the tendering shareholder (or the shareholder's standing agent in the case of a shareholder domiciled overseas; transfer fees may apply) designates, or, to the shareholder's account with the Tender Offer Agent.

3. Post Tender Offer Management Policy and Outlook

There has been no change in the details described in "Announcement Regarding the Launch of the Tender Offer for the shares in Retela Crea Securities Co., Ltd." that the Acquiring Company released on 29 January 2013.

4. Place where Copy of the Tender Offer Report Is Available to the Public

Daiwa Securities Group Inc. 1-9-1 Marunouchi, Chiyoda-ku, Tokyo, Japan

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