

PASSION
FOR THE
BEST

4Q FY2009 Earnings Announcement

April 30, 2010

Daiwa Securities Group Inc.

This presentation may contain forward-looking statements about the Daiwa Securities Group. You can identify these statements by the fact that they do not relate strictly to historic or current facts. These statements discuss future expectations, identify strategies, contain projections of results of operations or of financial conditions or state other "forward-looking" information. These statements are based on currently available information and represent the beliefs of the management of the Daiwa Securities Group. These statements are subject to numerous risks and uncertainties that could cause the Daiwa Securities Group's actual results, performance, achievements or financial condition to differ materially from those described or implied in the forward-looking statements. The Daiwa Securities Group undertakes no obligation to publicly update any forward-looking statements after the date of this presentation. These potential risks and uncertainties include, but are not limited to: competition within the financial services industries in Japan and overseas, our ability to adjust our business focus and to maintain profitable strategic alliances, volatile and sudden movements in the international securities markets, foreign exchange and global economic situations affecting the Daiwa Securities Group.

Table of Contents

◆ Consolidated	3-16
◆ Retail –Daiwa Securities–	17-28
◆ Wholesale –Daiwa Securities Capital Markets –	29-33
◆ Principal Investment Business	34
◆ Asset Management - Daiwa Asset Management & Daiwa SB Investments - ...	35-37
◆ Domestic Group Companies and Overseas Operation	38
◆ Topics	39
◆ Reference	40-44

Consolidated Highlights



- Consolidated annualized ROE for 4Q : ----- (Retail :10.3%, Wholesale : 12.6%)
FY09 : 5.3% (Retail : 9.5%, Wholesale : 9.9%)
- While trading results in 4Q significantly recovered, lack of capital gain such as the sale of SANYO Electric shares in 3Q, resulted in 4Q consolidated ordinary income at Y10.1bil, down 85% q/q. Net income was a loss of Y2.7bil due mainly to provisions for loss and expense in deferred tax asset.
- 4Q total commission was Y57bil, down 15% q/q.
- 4Q trading income rebounded to Y39.9bil due to the increase in bond trading revenues.
- Reorganized principal investment business by moving the operation from Daiwa Capital Markets to Daiwa Securities Group's Daiwa SMBC Principal Investments (60% stake) in February.

4Q FY09 Highlights

- Net operating revenues: Y 98.0bil, down 41% q/q.
- Ordinary income: Y 10.1bil, down 85% q/q.
- Net income: ▲ Y 2.7bil

FY09 Highlights

- Net operating revenues: Y 458.1bil, up 130% y/y.
- Ordinary income: Y 102.9bil
- Net income: Y 43.4bil

Consolidated Financial Summary



(Y mil)	FY2009		% Change vs 3Q FY09	FY2009	FY2008	% Change vs FY08
	4Q	3Q				
Operating revenues	116,549	183,615	-36.5%	537,915	413,936	30.0%
Net operating revenues	98,094	165,509	-40.7%	458,105	199,544	129.6%
SG&A	90,946	99,775	-8.8%	362,844	343,270	5.7%
Ordinary income	10,160	67,891	-85.0%	102,917	-141,150	—
Net income	-2,798	26,366	—	43,429	-85,039	—
Total assets	17,155,345	14,873,191		17,155,345	14,182,579	
Net assets	1,017,528	938,405		1,017,528	952,329	
Shareholders' equity*	927,163	925,983		927,163	720,272	
EPS (Y)	-1.60	15.08		26.41	-63.16	
BPS (Y)	530.27	529.60		530.27	534.99	
ROE (Annualized)	—	11.0%		5.3%	—	

* Shareholders' equity = owners' equity + valuation and translation adjustments

ROE (Annualized)	4Q	FY09
Daiwa Securities	10.3%	9.5%
Daiwa Capital Markets (consolidated)	12.6%	9.9%

FY09 Dividend
<u>FY09 Proposed Dividend per Share: 13 yen</u> (including 5 yen interim dividend)

Consolidated P/L Summary



(Y mil)	FY2009		% Change vs 3Q FY09	FY2009		FY2008	FY2009	FY2008	% Change vs FY08
	4Q	3Q		2Q	1Q	4Q			
Operating revenues	116,549	183,615	-36.5%	105,631	132,119	78,436	537,915	413,936	30.0%
Commissions	57,083	67,256	-15.1%	58,008	70,514	43,658	252,863	208,880	21.1%
Net gain/loss on trading	39,951	7,754	415.2%	28,536	34,712	31,606	110,955	40,921	171.1%
Net gain/loss on private equity and other securities	-4,917	86,532	—	-4,463	-1,567	-25,785	75,584	-79,477	—
Interest and dividend income	11,775	12,344	-4.6%	13,792	16,815	16,259	54,729	192,663	-71.6%
Other revenues	12,655	9,726	30.1%	9,756	11,644	12,696	43,783	50,948	-14.1%
Interest expenses	9,827	10,982	-10.5%	11,340	15,508	14,754	47,659	176,034	-72.9%
Cost of sales	8,627	7,122	21.1%	7,152	9,247	9,677	32,150	38,357	-16.2%
Net operating revenues	98,094	165,509	-40.7%	87,137	107,364	54,003	458,105	199,544	129.6%
SG&A	90,946	99,775	-8.8%	85,569	86,552	81,923	362,844	343,270	5.7%
Operating income	7,147	65,733	-89.1%	1,567	20,812	-27,919	95,261	-143,725	—
Non-operating income	3,053	2,134	43.0%	1,335	2,814	1,654	9,337	7,961	17.3%
Non-operating expenses	39	-22	—	866	798	1,658	1,681	5,386	-68.8%
Ordinary income	10,160	67,891	-85.0%	2,037	22,827	-27,923	102,917	-141,150	—
Extraordinary gains	945	106	784.4%	264	373	3,485	1,689	6,421	-73.7%
Extraordinary losses	1,298	2,353	-44.8%	2,520	1,053	10,913	7,225	29,064	-75.1%
Net income	-2,798	26,366	—	1,991	17,870	-17,363	43,429	-85,039	—

Consolidated Operating Revenues by Business Sector



(Y mil)	FY2009		% Change vs 3Q FY09	FY2009		FY2008	FY2009	FY2008	% Change vs FY08
	4Q	3Q		2Q	1Q	4Q			
Total commission	57,083	67,256	-15.1%	58,008	70,514	43,658	252,863	208,880	21.1%
Equity	13,681	12,713	7.6%	14,524	15,467	11,147	56,387	56,401	-0.0%
Fixed income	183	186	-1.6%	167	160	104	698	991	-29.6%
Investment trust	27,558	29,462	-6.5%	27,123	24,120	18,361	108,266	97,001	11.6%
Investment banking	11,715	20,433	-42.7%	11,886	26,612	10,205	70,647	34,914	102.3%
Others	3,943	4,459	-11.6%	4,306	4,153	3,840	16,863	19,571	-13.8%
Net gain/loss on trading	39,951	7,754	415.2%	28,536	34,712	31,606	110,955	40,921	171.1%
Equity	6,922	688	905.1%	2,184	14,685	9,895	24,481	-25,737	—
Bond and Forex	33,029	7,066	367.4%	26,351	20,026	21,710	86,474	66,658	29.7%
Net gain/loss on private equity and other securities	-4,917	86,532	—	-4,463	-1,567	-25,785	75,584	-79,477	—
Net financial income	1,948	1,362	43.0%	2,451	1,307	1,504	7,070	16,629	-57.5%

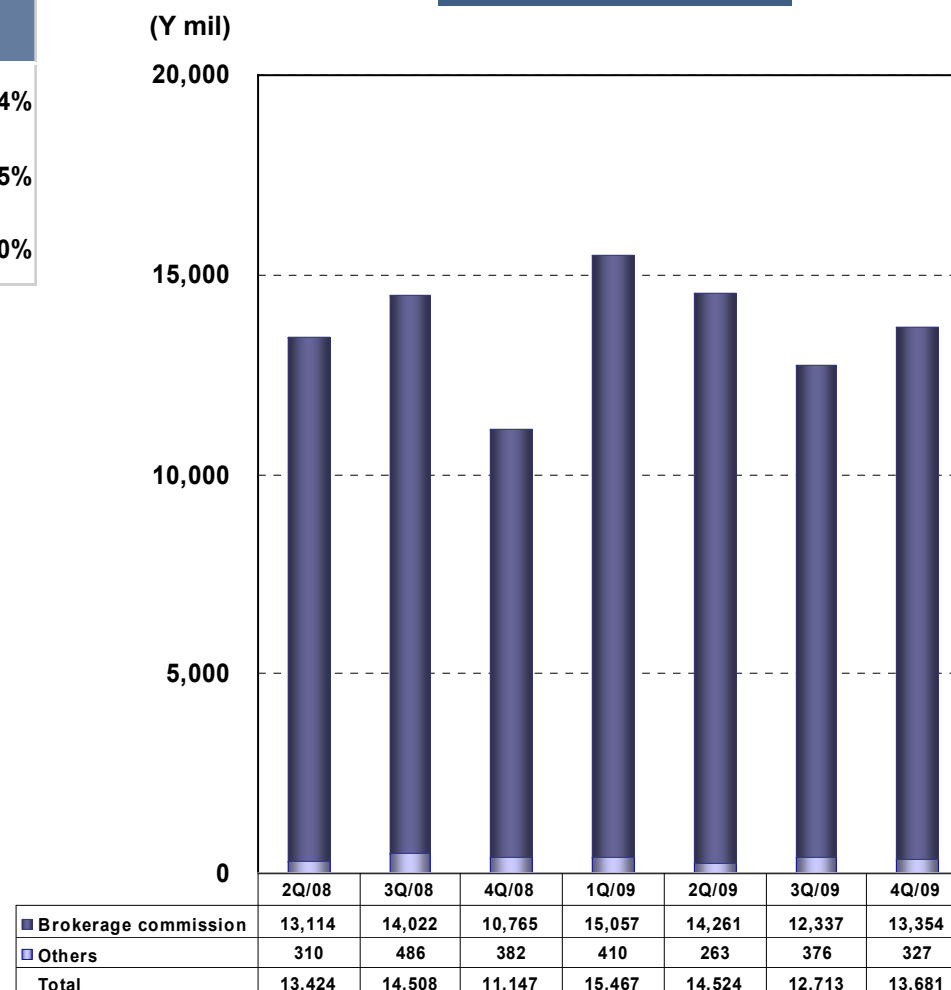
Consolidated Equity Brokerage Commission



(Y mil)	FY2009 4Q	% Change vs 3Q FY09	FY2009	% Change vs FY08
Brokerage commission	13,354	8.2%	55,010	0.4%
Others	327	-13.0%	1,377	-13.5%
Total	13,681	7.6%	56,387	-0.0%

- 4Q average daily trading value on the TSE was Y1,507.8bil, up 3% q/q.
- 4Q market share on TSE:
 - Daiwa Securities Group Overall: 7.5% (3Q: 8.2%)
 - Daiwa Securities: 1.0% (3Q: 0.9%)
 - Daiwa Capital Markets: 6.5% (3Q: 7.3%)
- 4Q online ratio for trading value by individuals at Daiwa Securities was 66.9%. (3Q: 65.0%)
- 4Q average brokerage commission rate at Daiwa Securities was 43bp. (3Q: 42bp)

Quarterly Trend

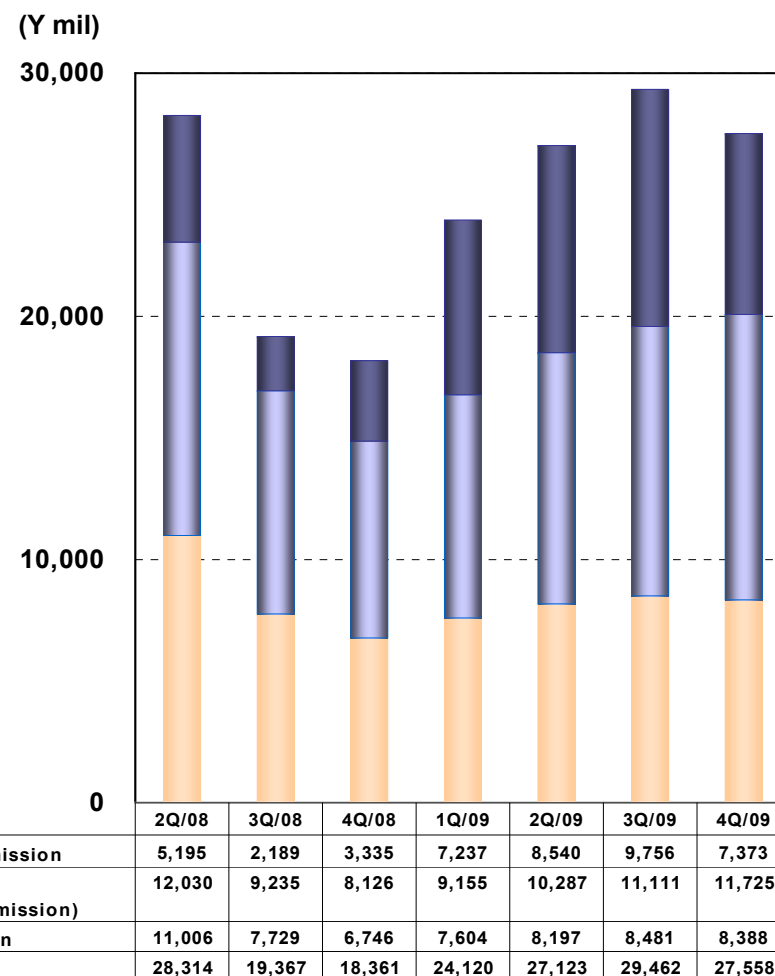


Consolidated Investment Trust Commission



(Y mil)	FY2009 4Q	% Change vs 3Q FY09	FY2009	% Change vs FY08
Brokerage commission	72	-36.5%	407	-26.6%
Distribution commission	7,373	-24.4%	32,907	83.1%
Management fee	20,113	2.7%	74,951	-4.5%
Agency commission	8,388	-1.1%	32,671	-11.6%
Total	27,558	-6.5%	108,266	11.6%

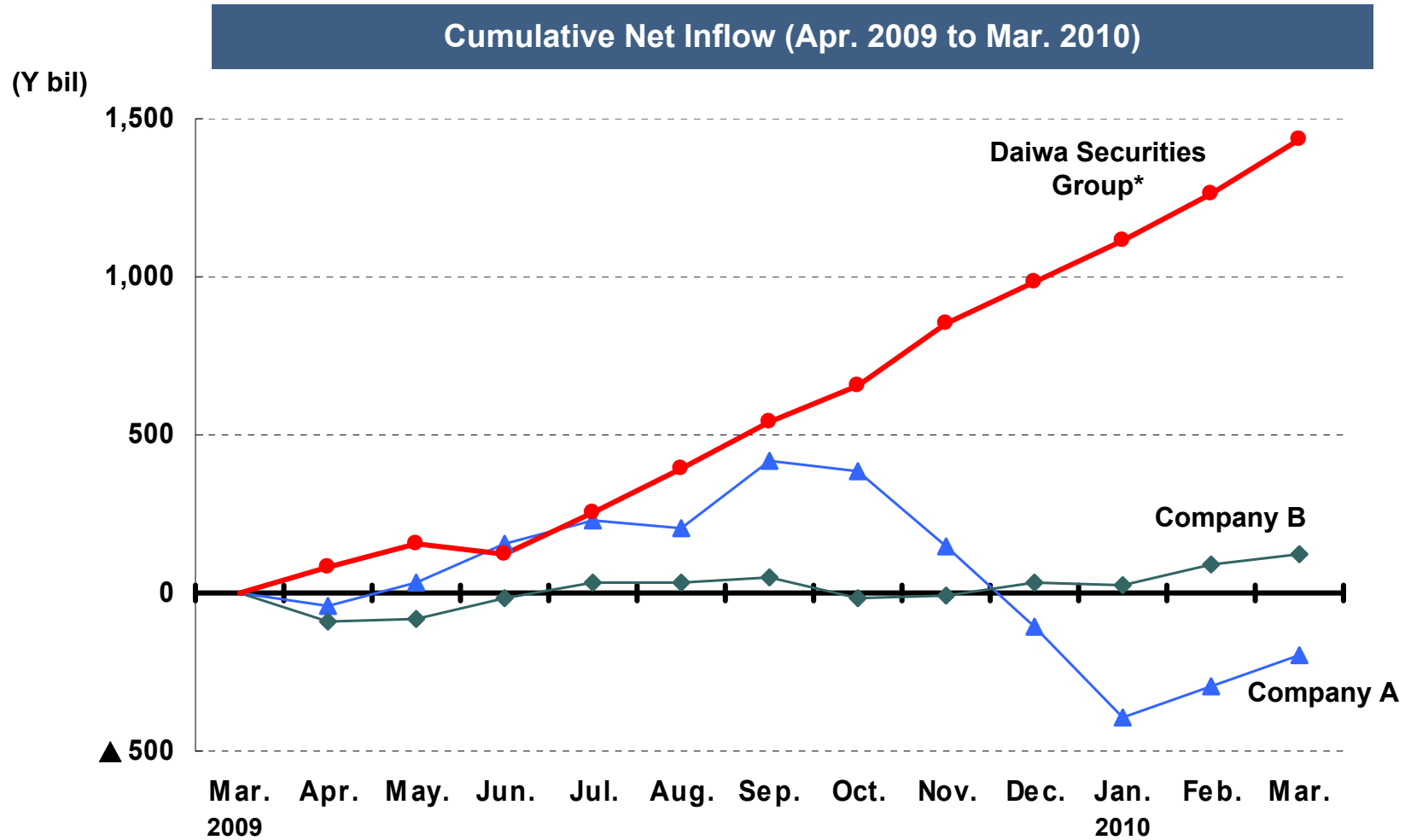
Quarterly Trend



- “Daiwa Foreign Bond Fund (*Daiwa Spirit*)” sold well, however, total 4Q distribution commission was Y7.3bil, down 24% q/q.
- 4Q management fee was Y20.1bil, up 3% q/q, as equity investment trust assets under management increased.

* Total includes brokerage commission from ETFs.

Net Inflow in Equity Investment Trust AUM



Source: The Investment and Trust Association

*Daiwa Asset Management + Daiwa SB Investments

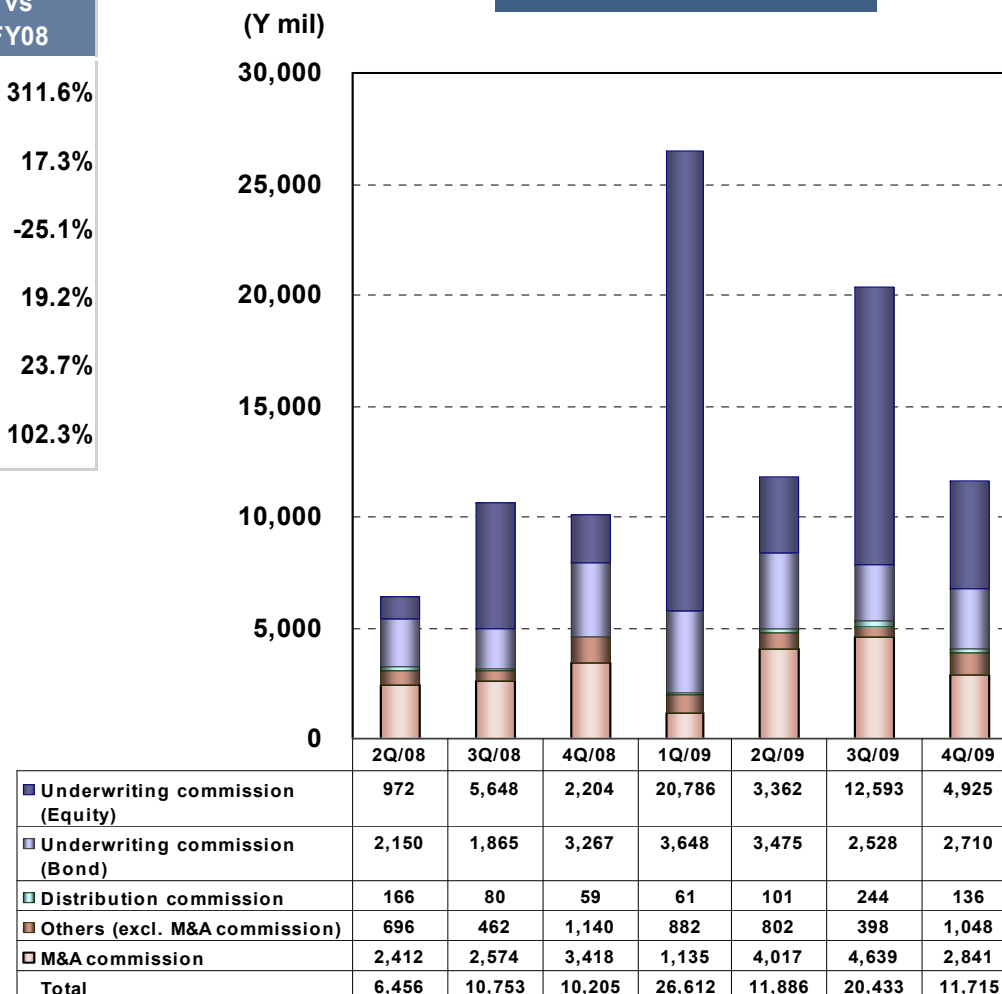
Consolidated Investment Banking Commission



(Y mil)	FY2009 4Q	% Change vs 3Q FY09	FY2009	% Change vs FY08
Underwriting commission (Equity)	4,925	-60.9%	41,667	311.6%
Underwriting commission (Bond)	2,710	7.2%	12,362	17.3%
Distribution commission	136	-44.3%	543	-25.1%
Others	3,889	-22.8%	15,765	19.2%
M&A commission	2,841	-38.8%	12,633	23.7%
Total	11,715	-42.7%	70,647	102.3%

- Despite large equity finance such as SMFG, overall primary and secondary equity offering in the domestic market declined. 4Q equity underwriting commission was Y4.9bil, down 61% q/q.
- Became top in bond underwriting market share amid decline in overall corporate bond offering. 4Q bond underwriting commission was Y2.7bil, up 7% q/q.
- 4Q M&A commission was Y2.8bil, down 39% q/q.

Quarterly Trend

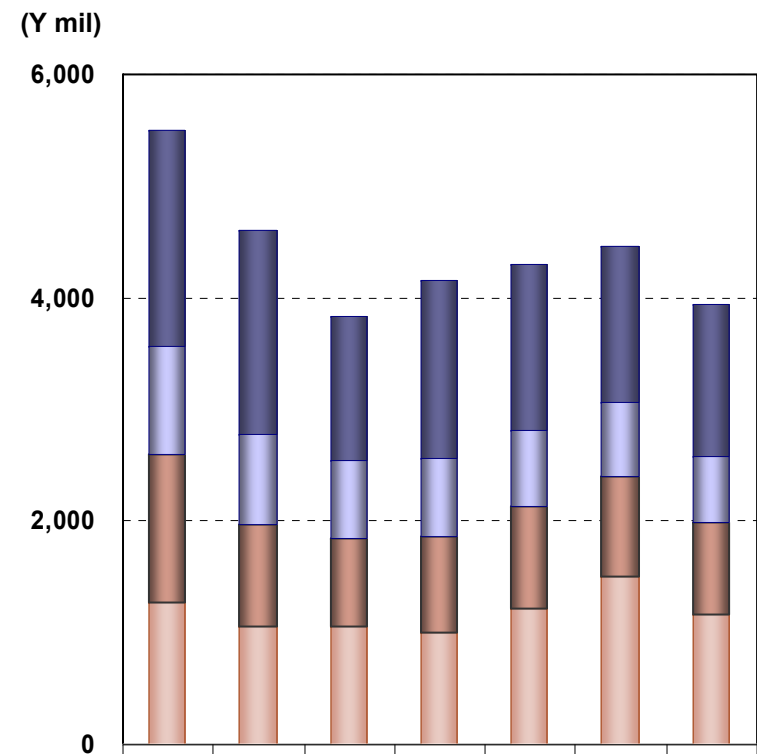


Consolidated Other Commissions



(Y mil)	FY2009 4Q	% Change vs 3Q FY09	FY2009	% Change vs FY08
Life insurance sales commission	1,359	-2.5%	5,850	-15.8%
Investment enterprise partnership administration fee	592	-10.2%	2,628	-22.3%
Custody fee	822	-7.8%	3,477	-22.4%
Others	1,169	-22.7%	4,906	3.2%
Total	3,943	-11.6%	16,863	-13.8%

Quarterly Trend



	2Q/08	3Q/08	4Q/08	1Q/09	2Q/09	3Q/09	4Q/09
Life insurance sales commission	1,936	1,833	1,290	1,597	1,499	1,394	1,359
Investment enterprise partnership administration fee	981	801	707	692	683	660	592
Custody fee	1,326	918	777	851	910	892	822
Others	1,264	1,053	1,065	1,011	1,213	1,512	1,169
Total	5,508	4,605	3,840	4,153	4,306	4,459	3,943

- 4Q life insurance sales commission was Y1.3bil, down 3% q/q.
- 4Q investment enterprise partnership administration fee decreased by 10% q/q to Y0.5bil.
- 4Q custody fee was Y0.8bil, down 8% q/q.

Consolidated Equity & Bond Division Revenues

(Trading gain/loss + net financial income)*



* Managerial accounting basis

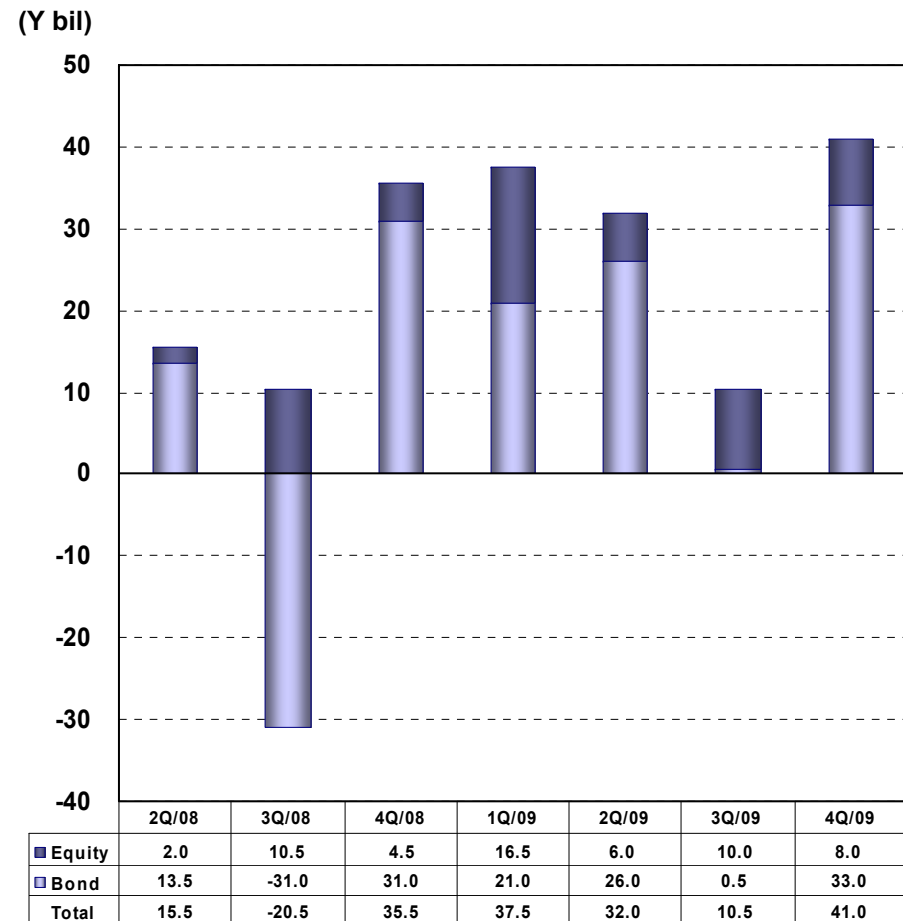
(Y bil)	FY2009		% Change vs 3Q FY09	FY2009	% Change vs FY08
	4Q	3Q			
Equity	8.0	10.0	-20.0%	40.5	92.9%
Bond	33.0	0.5	**	80.5	109.1%
Total	41.0	10.5	290.5%	121.0	103.4%

**approx. 66 times q/q

<Reference>
Net Gain/Loss on Trading (Accounting basis)

(Y mil)	FY2009 4Q	% Change vs 3Q FY09	FY2009	% Change vs FY08
Equity	6,922	905.1%	24,481	—
Bond and forex	33,029	367.4%	86,474	29.7%
Total	39,951	415.2%	110,955	171.1%

Quarterly Trend (Managerial accounting basis)

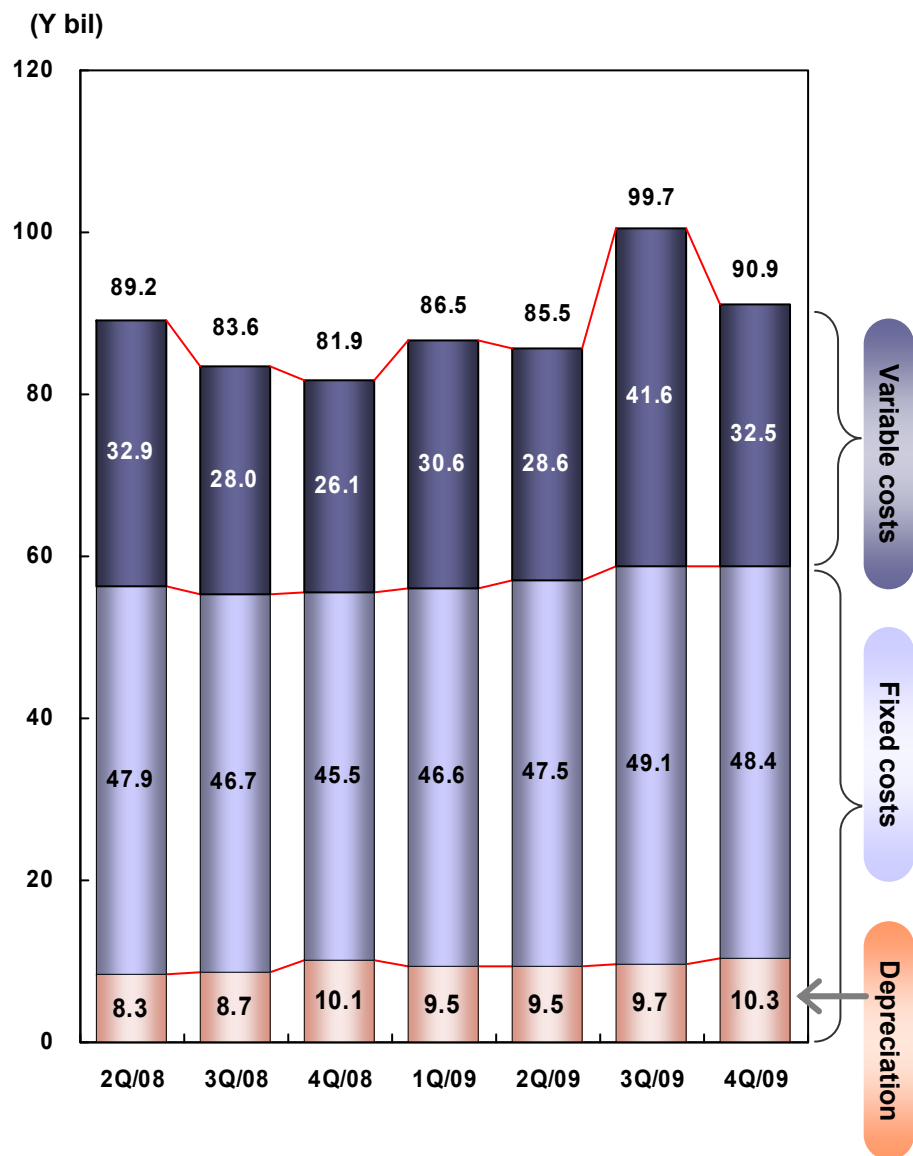


Consolidated Breakdown of SG&A



(Y mil)	FY2009		% Change vs 3Q FY09	FY2009		FY2008	FY2009	FY2008	% Change vs FY08
	4Q	3Q		2Q	1Q	4Q			
SG&A	90,946	99,775	-8.8%	85,569	86,552	81,923	362,844	343,270	5.7%
Fees and commissions paid	15,485	16,014	-3.3%	15,943	14,346	14,782	61,790	66,018	-6.4%
Personnel costs	40,642	52,095	-22.0%	37,274	39,938	33,542	169,950	141,600	20.0%
Real estate expenses	11,724	10,813	8.4%	10,945	10,555	10,549	44,038	43,704	0.8%
Office expenses	6,423	6,174	4.0%	6,744	6,350	7,174	25,693	30,157	-14.8%
Depreciation	10,302	9,746	5.7%	9,545	9,506	10,186	39,101	35,590	9.9%
Taxes other than income taxes	2,160	1,689	27.9%	1,762	2,113	1,575	7,725	6,553	17.9%
Others	4,206	3,242	29.7%	3,353	3,741	4,112	14,545	19,645	-26.0%

Consolidated Cost Structure



(Y bil)	FY2008				FY2009			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total SG&A	88.4	89.2	83.6	81.9	86.5	85.5	99.7	90.9
Variable costs	31.9	32.9	28.0	26.1	30.6	28.6	41.6	32.5
Fees and commissions paid	18.0	17.8	15.3	14.7	14.3	15.9	16.0	15.4
Advertising expenses	2.3	2.3	1.7	1.9	1.5	1.3	1.6	2.3
Bonus	5.9	4.9	5.2	4.6	9.7	6.7	19.5	10.1
FA remuneration	0.6	0.4	0.2	0.3	0.4	0.4	0.4	0.4
Overtime, part-time	2.5	2.4	2.3	1.8	1.9	1.8	1.9	1.9
Fixed costs	56.5	56.3	55.5	55.7	56.1	57.1	58.9	58.7
Personnel costs	27.9	27.8	27.5	26.6	27.7	28.2	30.1	28.1
Real estate expenses	11.0	11.5	10.5	10.5	10.5	10.9	10.8	11.7
Depreciation	8.2	8.3	8.7	10.1	9.5	9.5	9.7	10.3
Office expenses	7.3	7.0	6.9	6.7	6.0	6.3	5.7	6.0
Taxes other than income taxes	1.8	1.5	1.6	1.5	2.1	1.7	1.6	2.1

Consolidated Balance Sheet

Consolidated Balance Sheet (03/10)

(Y bil)

Current assets	16,636 (+2,959)	Current liabilities	14,475 (+2,777)
Trading assets	7,654 (+1,450)	Trading liabilities	4,925 (+116)
Trading securities and others	5,707 (+2,143)	Trading securities and others	3,468 (+823)
Stocks, convertible bonds	381 (+193)	Stocks, convertible bonds	163 (+73)
Bonds	5,195 (+2,040)	Bonds	3,304 (+750)
Beneficiary certificates	102 (-25)	Beneficiary certificates	0 (+0)
CD/CP and others	27 (-65)	Derivative liabilities	1,456 (-707)
Derivative assets	1,947 (-692)	Short-term borrowings	4,335 (+3,399)
Private equity and other securities	218 (-296)	Commercial paper	351 (+31)
(after Allowance for possible investment losses)		Collateralized short-term financing	
Daiwa Securities SMBC PI※	174 (-291)	agreements	3,886 (-1,007)
Daiwa SMBC Capital	43 (-5)	Non-current liabilities	1,658 (+130)
Collateralized short-term financing	7,067 (+1,653)	Bonds and notes	1,226 (-33)
agreements		Long-term debts	378 (+140)
Non-current assets	519 (+13)	Total liabilities	16,137 (+2,907)
Tangible fixed assets	142 (-7)	Net assets	1,017 (+65)
Intangible fixed assets	121 (+10)	Owners' equity	929 (+233)
Investments and others	255 (+10)	Valuation and translation adjustments	-2 (-26)
Investment securities	191 (+24)	Minority interests	87 (-142)
Listed stocks	91 (+10)		
Unlisted stocks	29 (+0)		
Others	70 (+12)		
Others	63 (-13)		
Total assets	17,155 (+2,972)	Total liabilities and net assets	17,155 (+2,972)

※ Sum of Daiwa Securities SMBCPI and Daiwa PI Partners.

Note: Figures in parenthesis indicate changes from 03/09.

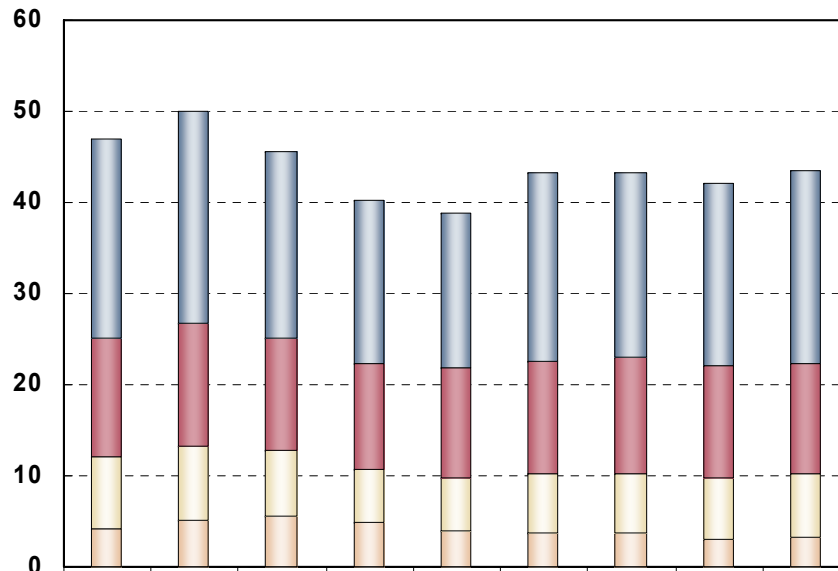
Consolidated Customer Assets and Assets Under Management



Customer Assets (Overall Group)
03/10: Y 43.8 tri

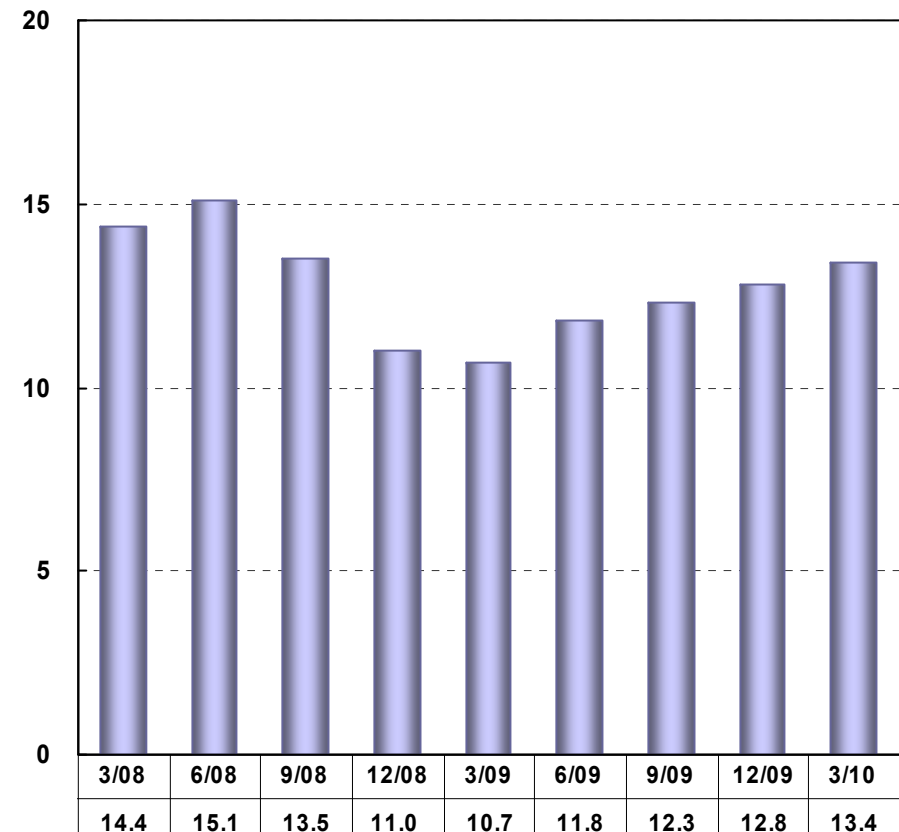
Assets Under Management (Overall Group)
03/10: Y 13.4 tri

(Y tri)



	3/08	6/08	9/08	12/08	3/09	6/09	9/09	12/09	3/10
Equity	21.8	23.2	20.4	18.0	17.0	20.7	20.3	19.9	21.2
Bond	13.1	13.5	12.3	11.6	12.2	12.4	12.7	12.4	12.2
Investment trusts	7.8	8.2	7.3	5.9	5.8	6.4	6.6	6.7	6.9
Others	4.2	5.1	5.6	4.8	3.9	3.8	3.7	3.0	3.3
Total	47.0	50.1	45.8	40.4	39.1	43.4	43.4	42.2	43.8

(Y tri)



Note: Investment trusts AUM at Daiwa Asset Management and Daiwa SB Investments + contract assets for investment advisory at Daiwa SB Investments

Retail - Daiwa Securities - Highlights



- 4Q net operating revenues were Y47.1bil, down 6% q/q, and ordinary income was Y10.8bil, up 52% q/q.
- 4Q equity brokerage commission was Y7.5bil, up 9% q/q, due to the increase in market trading volume by retail investors.
- 4Q distribution commission was Y13.2bil, down 21% q/q, as the equity finance deals and sales of equity investment trusts slowdown. Foreign currency-denominated bonds such as “vaccine bonds” sales remained strong.
- 4Q net gain on trading remained almost the same level as 3Q at Y13.4bil, due to high level of foreign equity trading volume.
- Overall 4Q sales of equity investment trusts declined to Y351.2bil, down 26% q/q, though sales of “Daiwa Foreign Bond Fund (*Daiwa Spirit*)” was strong.
- Due partly to the discount commission campaign, 3Q aggregate trade value of “Daiwa 365FX” (FX margin trading on exchange,) started November 2009, and “Daiwa FX” (OTC FX margin trading) reached approx. Y2.5tri. Number of accounts exceeded 39,000 as of 03/10.
- For wrap account service, the number of customers rose to 18,844 with noticeable increase in new contracts in fund wrap service. Contract assets under management was Y242.9bil as of 03/10, keeping No.1 position in the industry.

Retail - Daiwa Securities - Financial Summary



(Y mil)	FY2009		% Change vs 3Q FY09	FY2009		FY2008	FY2009	FY2008	% Change vs FY08
	4Q	3Q		2Q	1Q	4Q			
Operating revenues	47,454	50,641	-6.3%	46,391	49,043	36,496	193,532	159,883	21.0%
Commissions	32,887	35,962	-8.6%	35,339	36,731	22,537	140,921	115,549	22.0%
Brokerage	7,731	7,043	9.8%	8,688	9,463	6,308	32,927	32,438	1.5%
Stock and others	7,572	6,920	9.4%	8,604	9,354	6,168	32,451	31,952	1.6%
Distribution	13,279	16,705	-20.5%	14,516	15,471	5,170	59,973	27,744	116.2%
Stock and others	2,918	5,095	-42.7%	3,777	6,675	551	18,466	1,873	885.7%
Bond and others	3,281	2,208	48.6%	2,476	1,796	1,535	9,762	8,667	12.6%
Investment trust	7,080	9,401	-24.7%	8,262	6,999	3,082	31,743	17,203	84.5%
Other commissions	11,876	12,213	-2.8%	12,134	11,796	11,059	48,021	55,367	-13.3%
Investment trust	8,166	8,228	-0.8%	7,944	7,352	6,503	31,691	35,551	-10.9%
Net gain/loss on trading	13,403	13,404	-0.0%	9,802	10,980	12,785	47,590	38,422	23.9%
Equity	2,877	3,026	-4.9%	1,794	2,033	1,115	9,730	4,767	104.1%
Bond and forex	10,525	10,377	1.4%	8,008	8,946	11,669	37,859	33,654	12.5%
Interest and dividend income	1,163	1,275	-8.7%	1,249	1,332	1,173	5,020	5,911	-15.1%
Interest expenses	255	344	-25.7%	336	509	376	1,445	1,855	-22.1%
Net operating revenues	47,198	50,297	-6.2%	46,055	48,534	36,119	192,086	158,027	21.6%
SG&A	36,358	43,239	-15.9%	35,110	37,554	34,541	152,263	140,412	8.4%
Ordinary income	10,899	7,151	52.4%	11,268	11,135	1,926	40,454	18,396	119.9%
Net income	6,400	4,030	58.8%	6,361	6,437	92	23,229	9,882	135.1%
Capital adequacy ratio	393.3%	460.9%		439.2%	418.8%	390.7%	393.3%	390.7%	

Retail - Daiwa Securities - Breakdown of SG&A

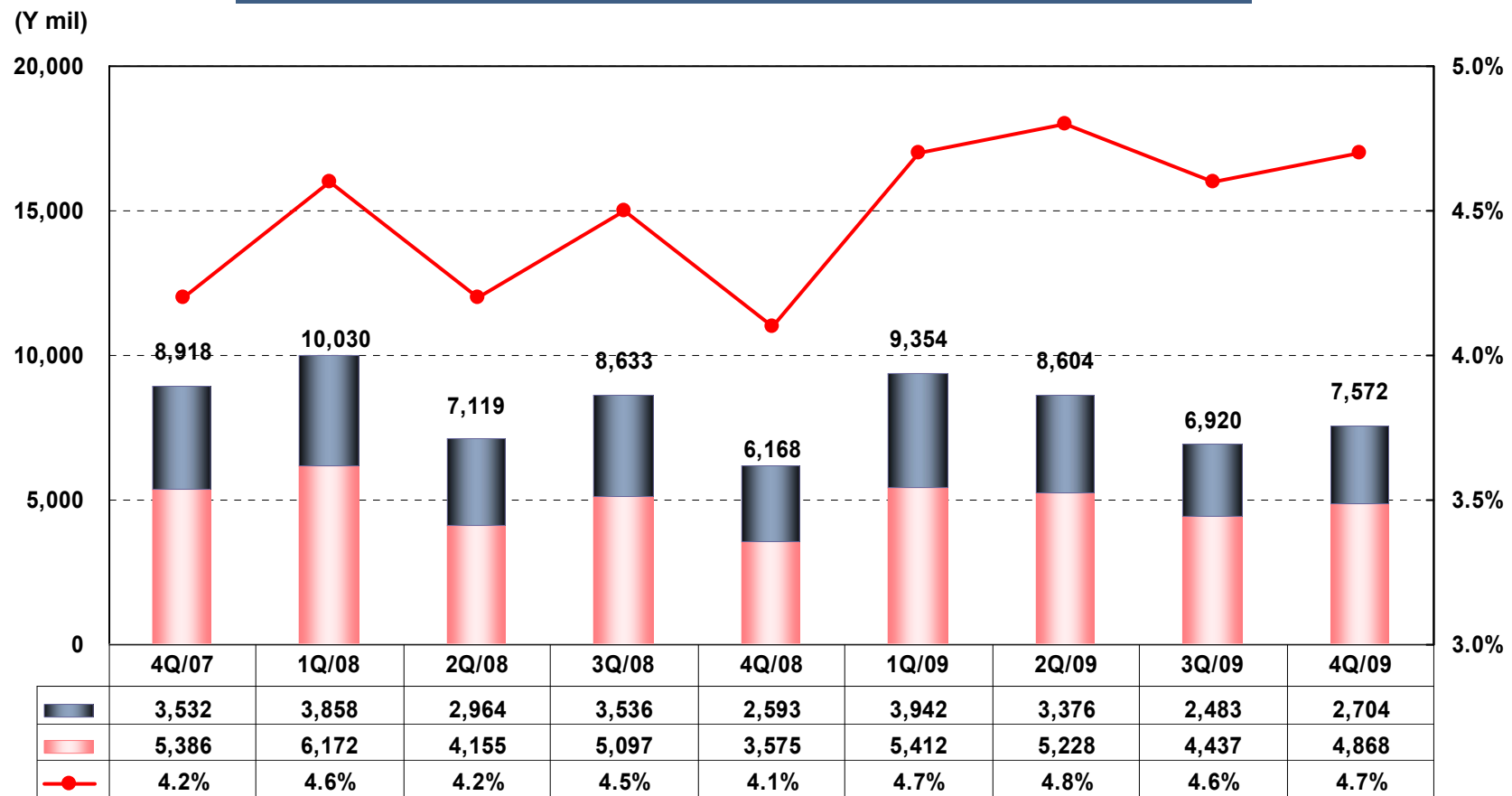


(Y mil)	FY2009		% Change vs 3Q FY09	FY2009		FY2008	FY2009	FY2008	% Change vs FY08
	4Q	3Q		2Q	1Q	4Q			
SG&A	36,358	43,239	-15.9%	35,110	37,554	34,541	152,263	140,412	8.4%
Fees and commissions paid	3,844	3,899	-1.4%	3,954	3,775	3,702	15,475	17,315	-10.6%
Personnel costs	15,064	23,053	-34.7%	14,626	17,558	13,767	70,302	59,644	17.9%
Real estate expenses	5,175	4,717	9.7%	4,915	4,778	4,798	19,587	19,336	1.3%
Office expenses	6,710	6,222	7.8%	6,343	5,988	6,763	25,264	24,272	4.1%
Depreciation	4,340	4,368	-0.6%	4,290	4,310	4,547	17,310	15,955	8.5%
Taxes other than income taxes	260	261	-0.5%	277	410	207	1,209	1,050	15.2%
Others	963	715	34.6%	702	732	754	3,113	2,838	9.7%

Retail - Daiwa Securities - Equity Brokerage Commissions



Retail Equity Brokerage Commissions and Market Share



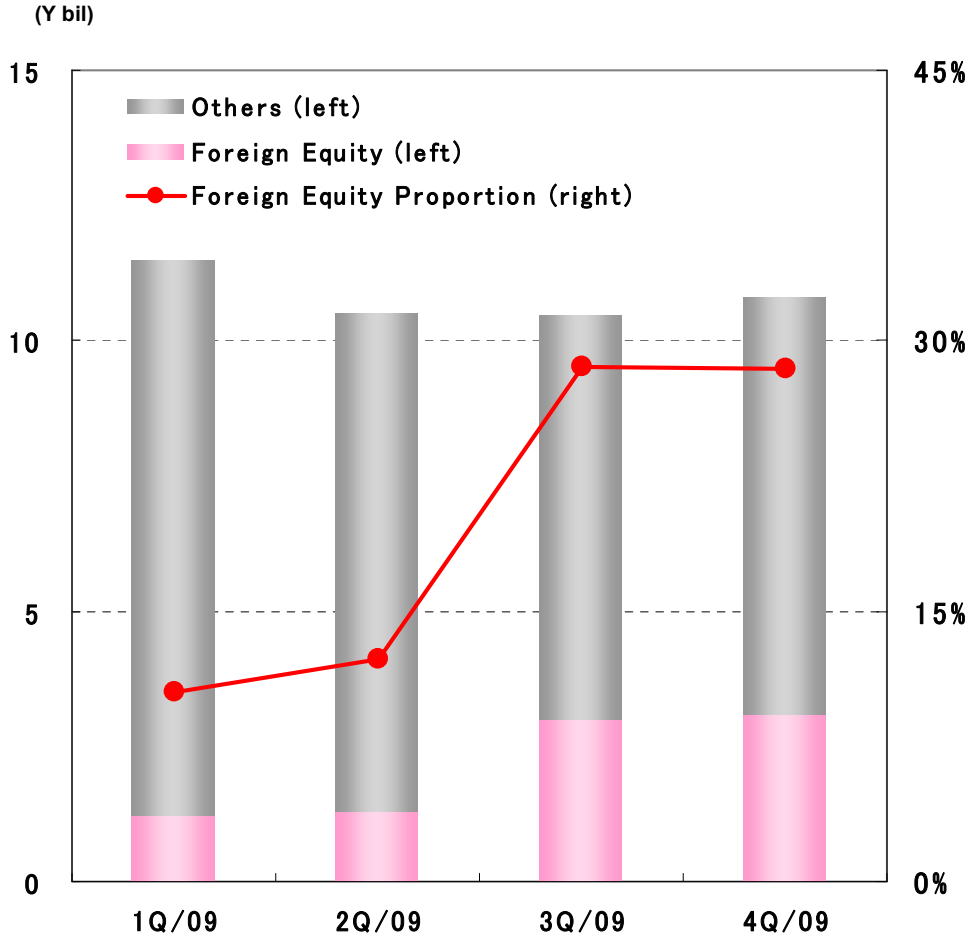
■ Equity brokerage commissions excl. online & call center (left)
 ■ Online & call center (left)
 ● Daiwa's retail market share (right)

Note: Excludes foreign equities listed on overseas countries.
Market share is the share among total trading value by individuals on Tokyo, Osaka, and Nagoya Stock Exchanges.

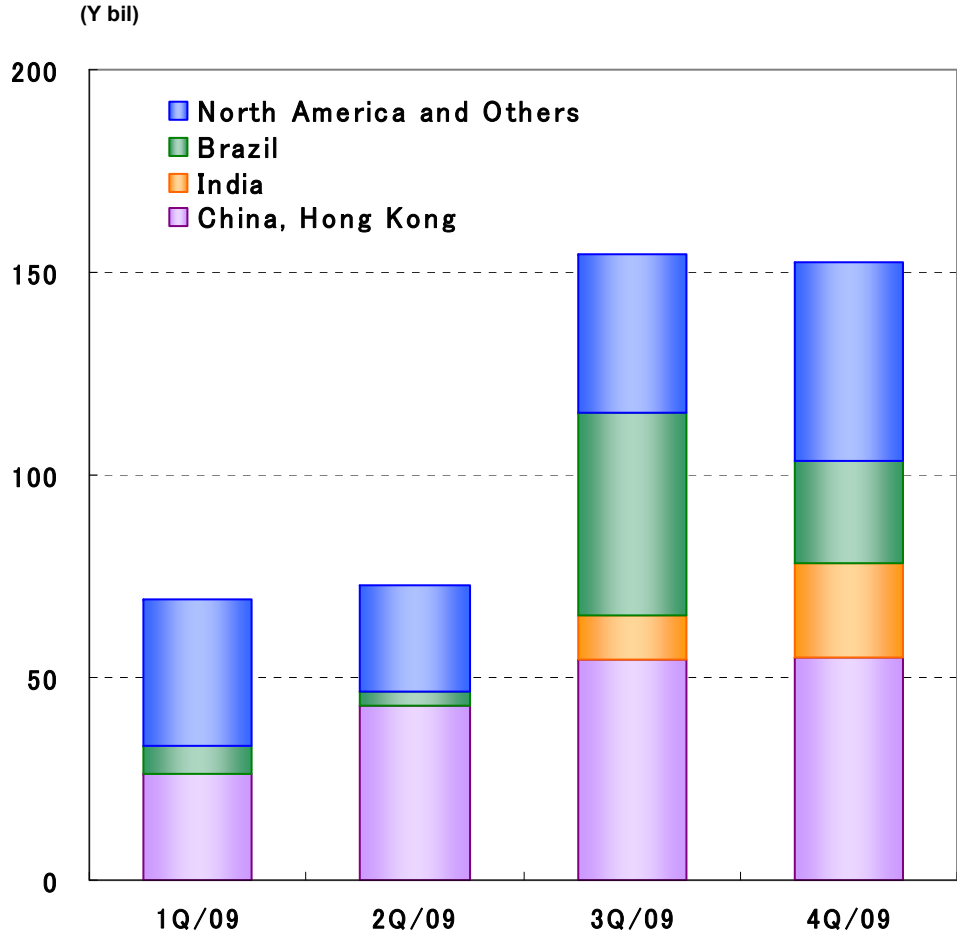
Retail - Daiwa Securities - Foreign Equity



Foreign equity proportion in total equity revenues



Foreign equity trade value by regions

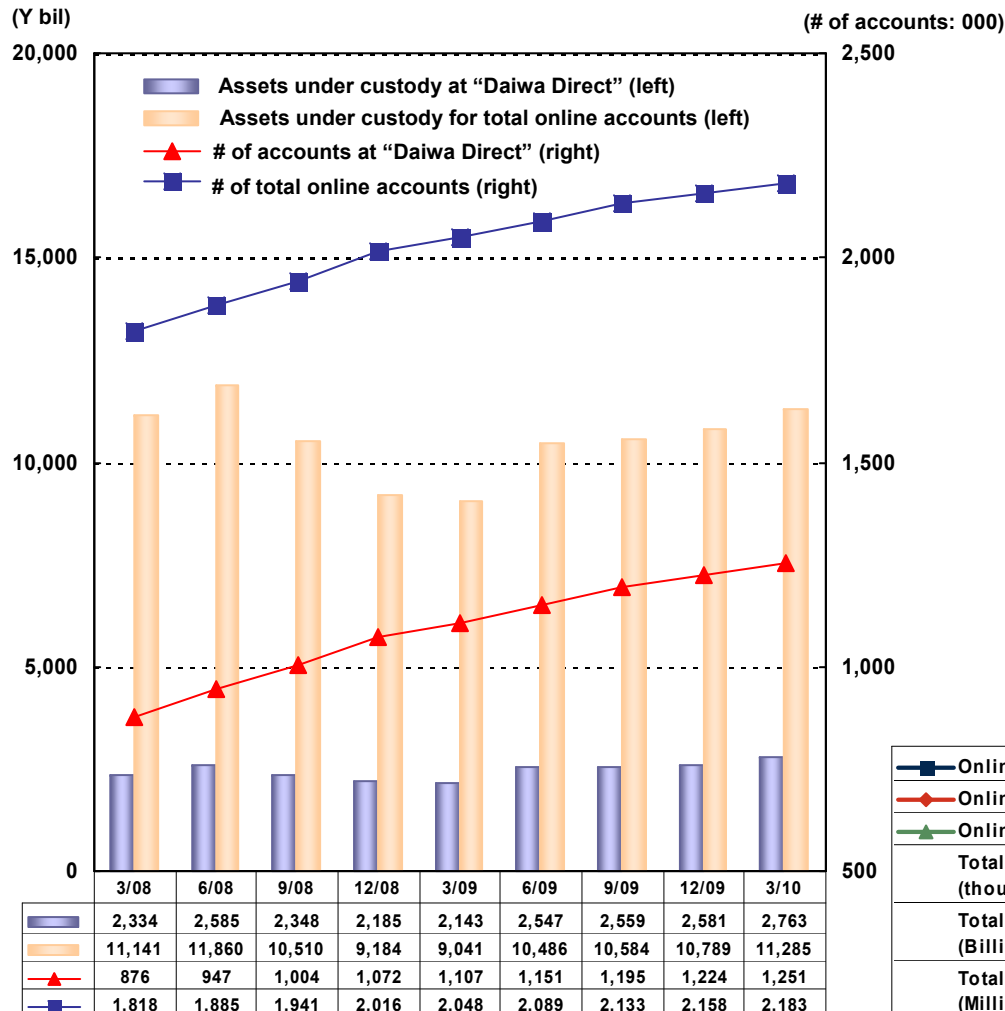


Managerial accounting basis

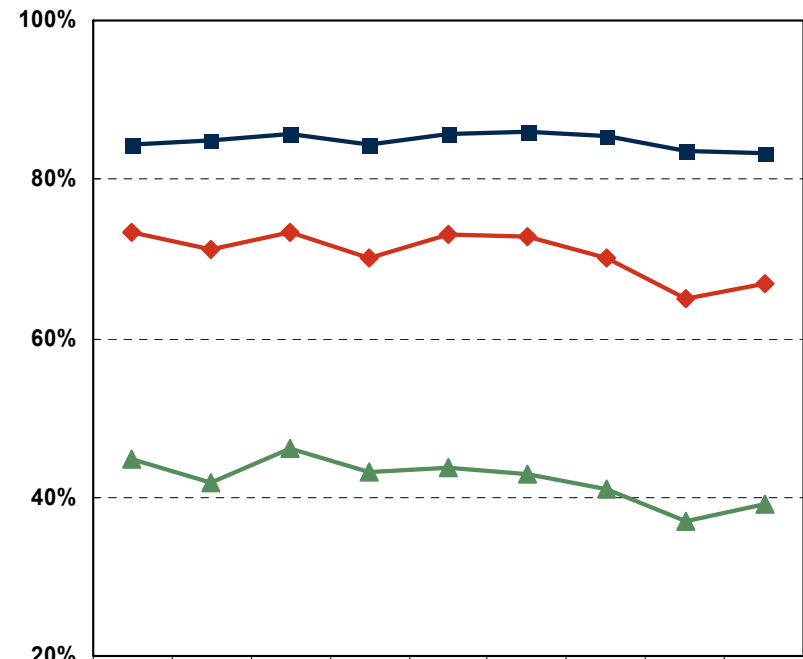
Retail - Daiwa Securities - Online Trading (1)



Accounts and Assets under Custody of Online and "Daiwa Direct"



Online Ratio for Retail Investors (Equity)



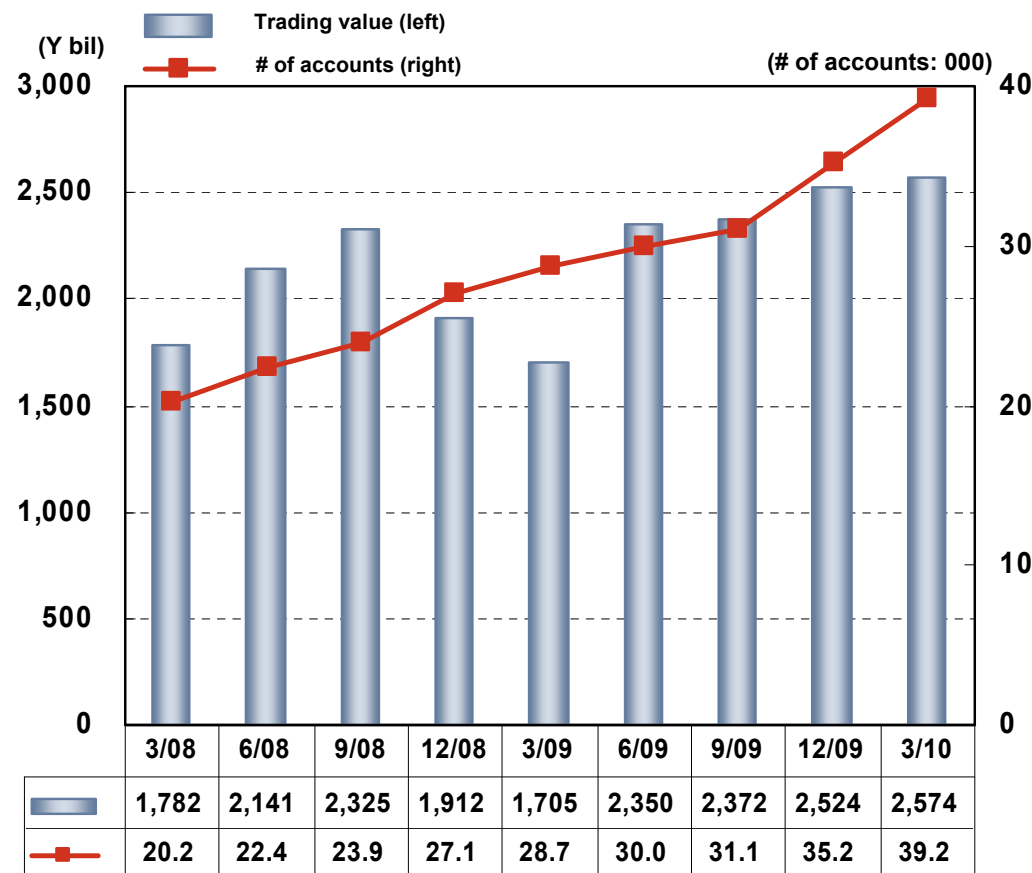
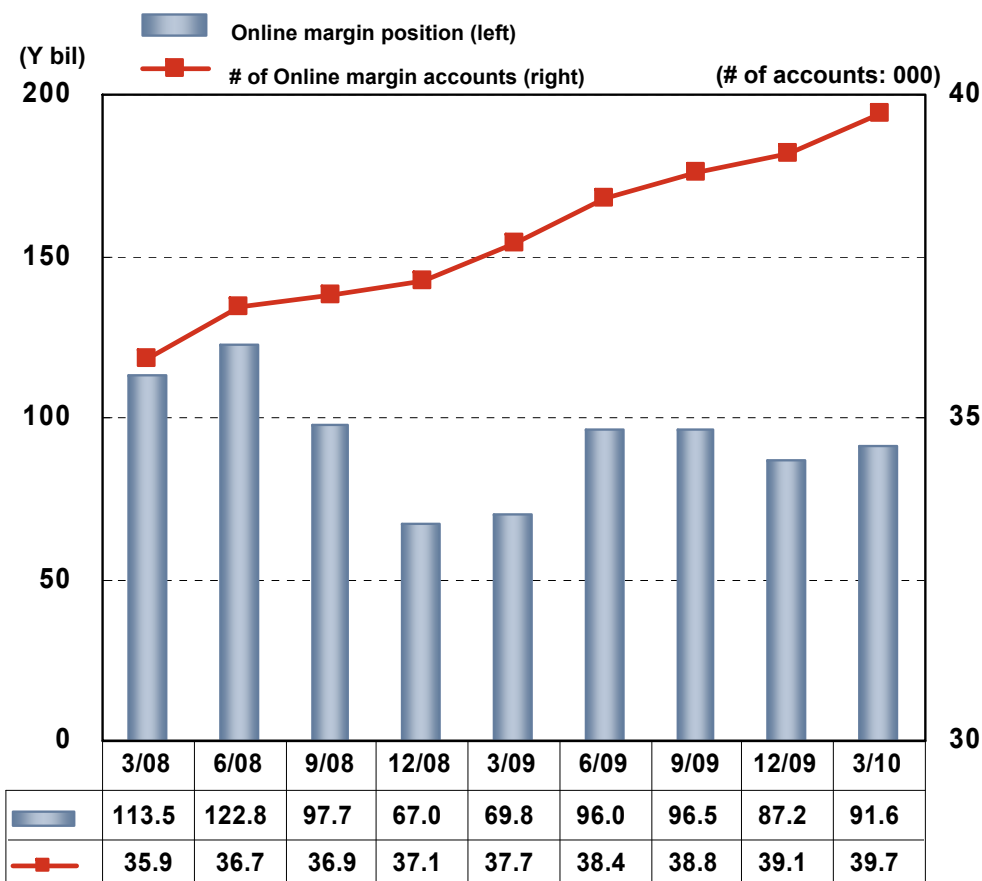
	4Q/07	1Q/08	2Q/08	3Q/08	4Q/08	1Q/09	2Q/09	3Q/09	4Q/09
Online ratio (# of contracts)	84.5%	84.9%	85.7%	84.5%	85.6%	86.1%	85.5%	83.6%	83.4%
Online ratio (trading value)	73.4%	71.3%	73.4%	70.2%	73.0%	72.8%	70.2%	65.0%	66.9%
Online ratio (commission)	44.8%	41.9%	46.1%	43.2%	43.7%	42.9%	40.9%	37.0%	39.0%
Total # of online contracts (thousands)	1,911	2,004	1,654	2,210	1,676	2,327	1,928	1,462	1,588
Total online trading value (Billions of yen)	1,548	1,809	1,273	1,328	1,002	1,639	1,368	979	1,075
Total online equity comm. (Millions of yen)	3,532	3,850	2,946	3,510	2,567	3,898	3,335	2,451	2,666

Retail - Daiwa Securities - Online Trading (2)



Accounts and Outstanding Position of "Online Margin Transaction Services"

Total Accounts and Trading Value of "Daiwa FX" (OTC FX margin trading) and "Daiwa 365FX" (FX margin trading on exchange)



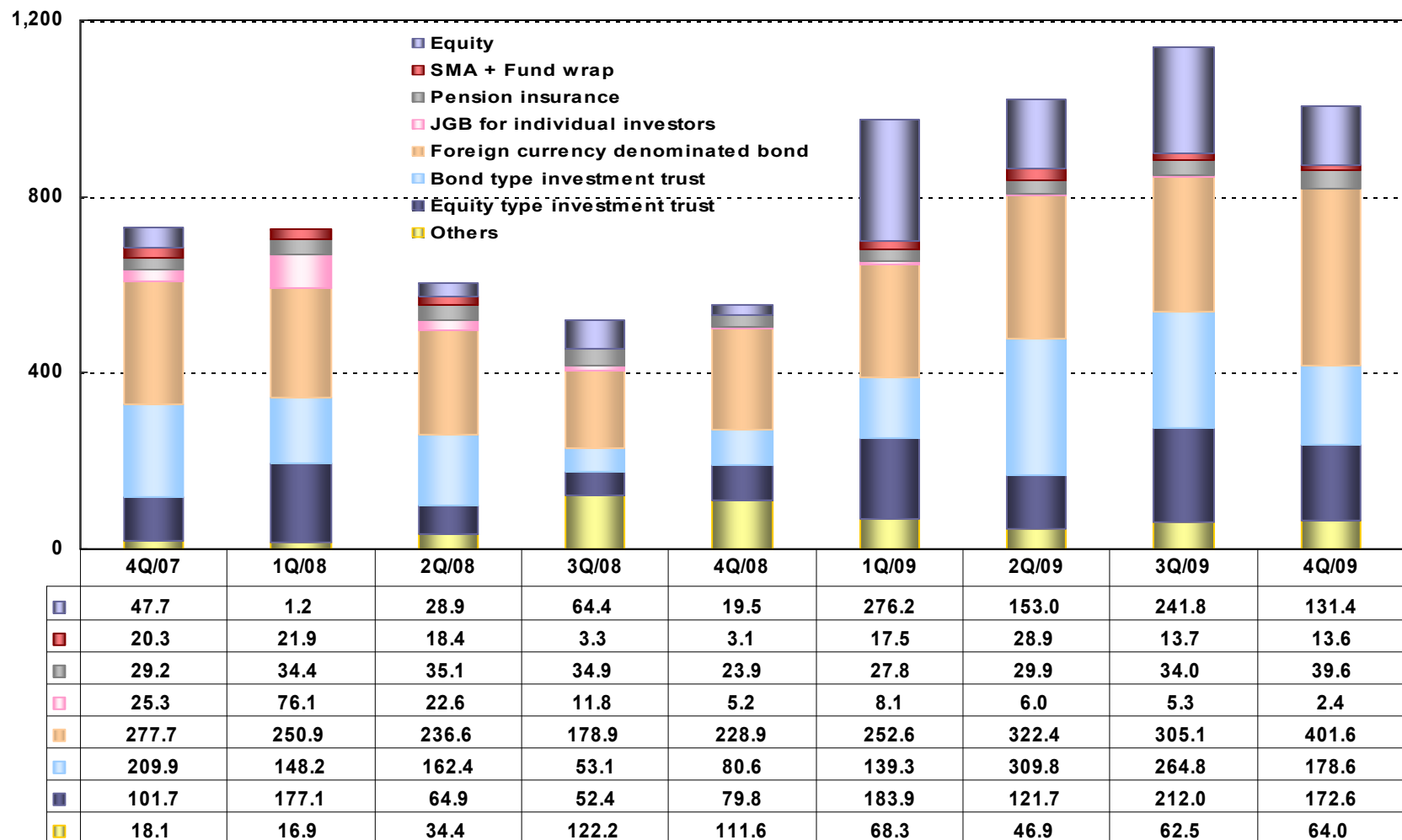
Note: Trading value is a total for quarterly period
 Note: Total figure is the sum of "Daiwa FX" (OTC FX margin trading) and "Daiwa 365FX" (FX margin trading on exchange) since Nov. 2009.

Retail - Daiwa Securities - Product Sales



Sales and Distribution Amount by Product Category

(Y bil)



Note: "Others" includes sales of yen denominated bonds excluding JGB for individual investors.

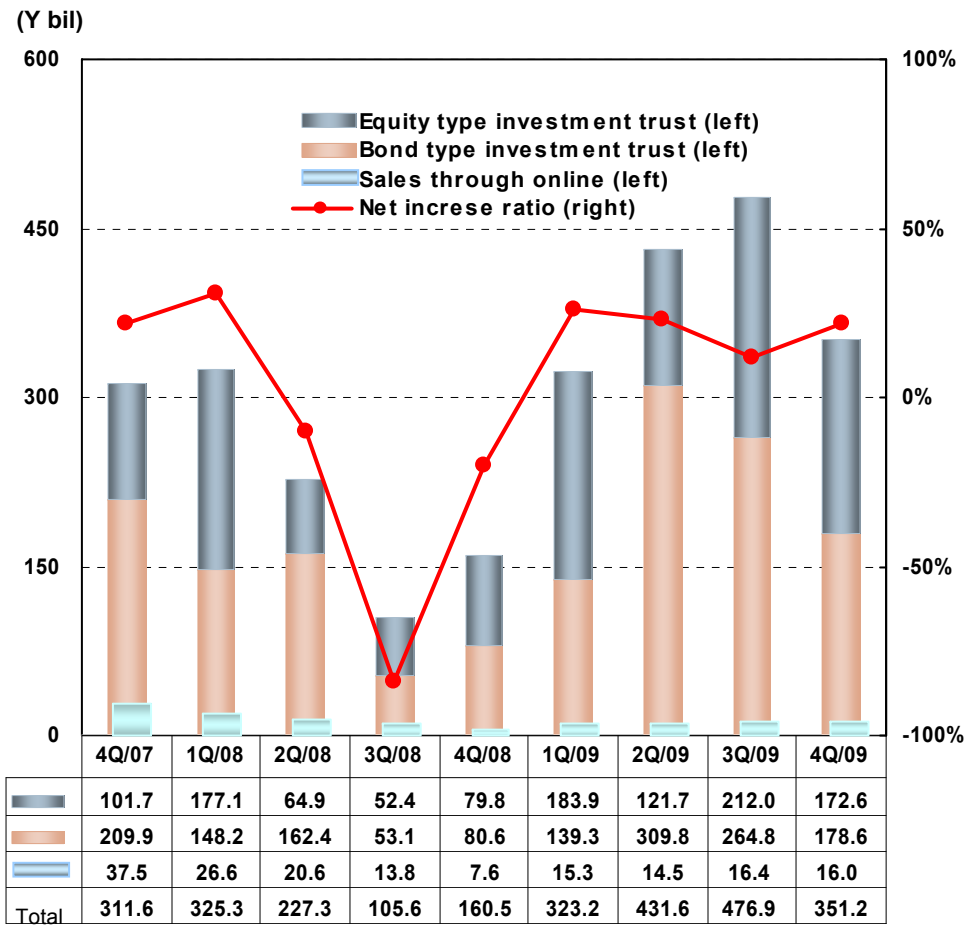
Note: "JGB for individual investors" includes sales in PTS.

Note: Bond type investment trust and equity type investment trust Include switching transaction between funds.

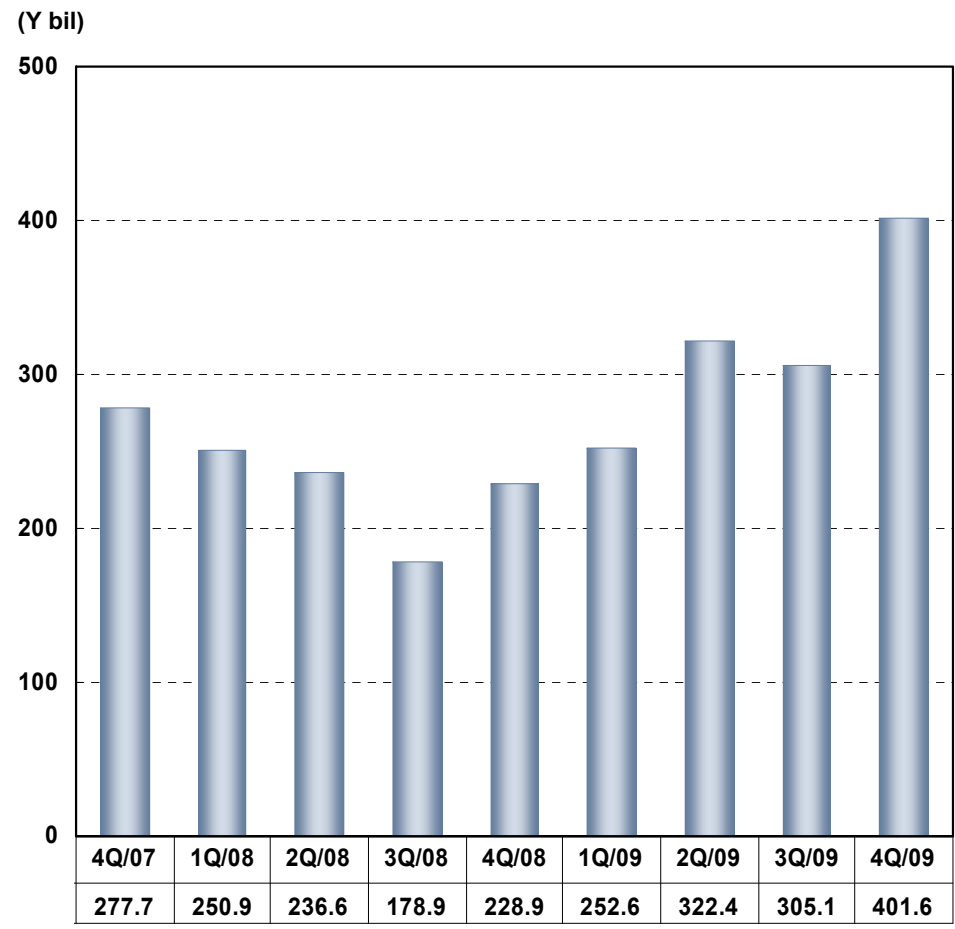
Retail - Daiwa Securities - Equity Investment Trusts & Foreign Currency-denominated Bonds



Sales and Net Increase Ratio of Equity Investment Trusts



Sales of Foreign Currency-denominated Bonds



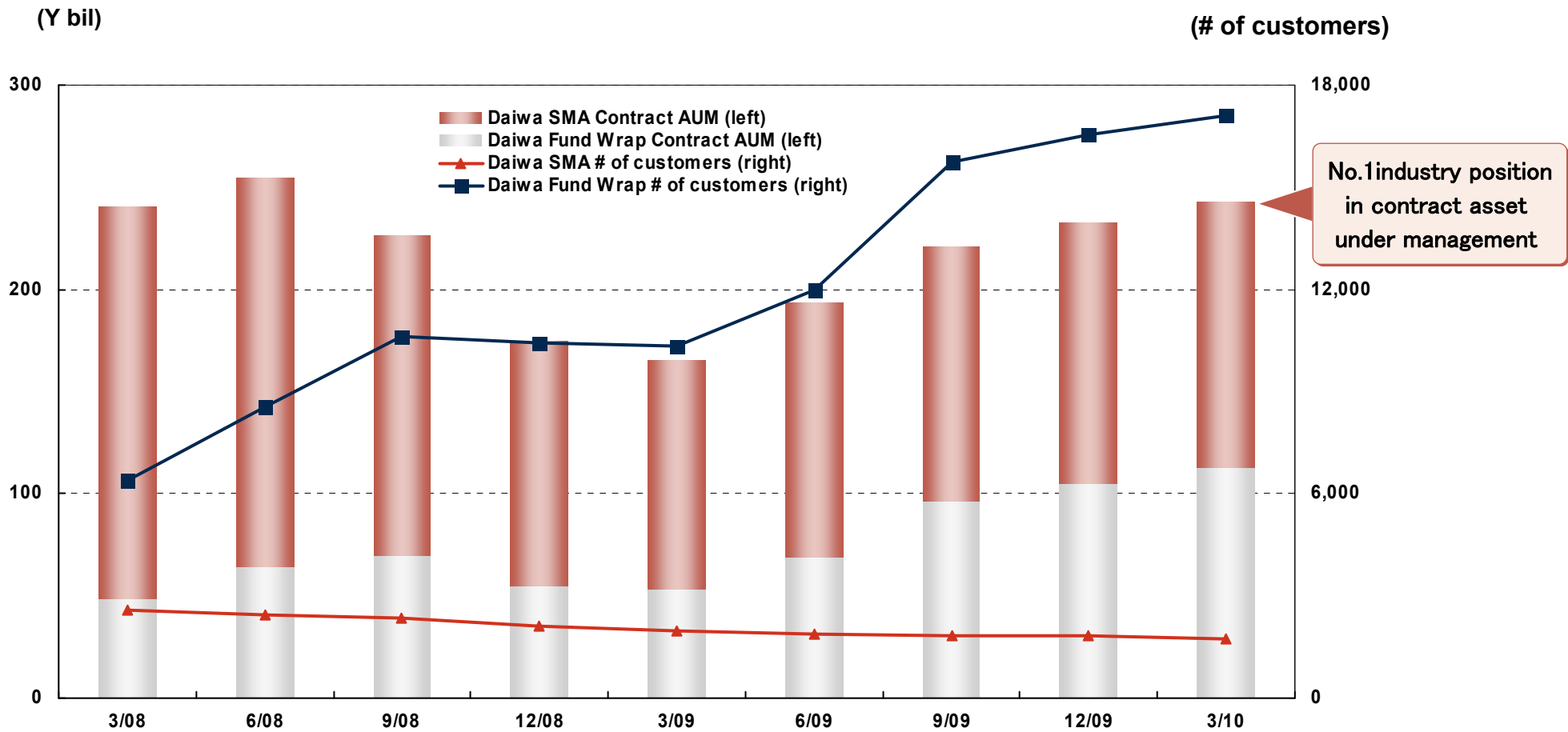
Note: Net increase ratio(%) = $\frac{\text{purchase} - (\text{sell-off} + \text{redemption})}{\text{purchase}} \times 100$

Note: Include switching transaction between funds.

Retail - Daiwa Securities - Wrap Account Service



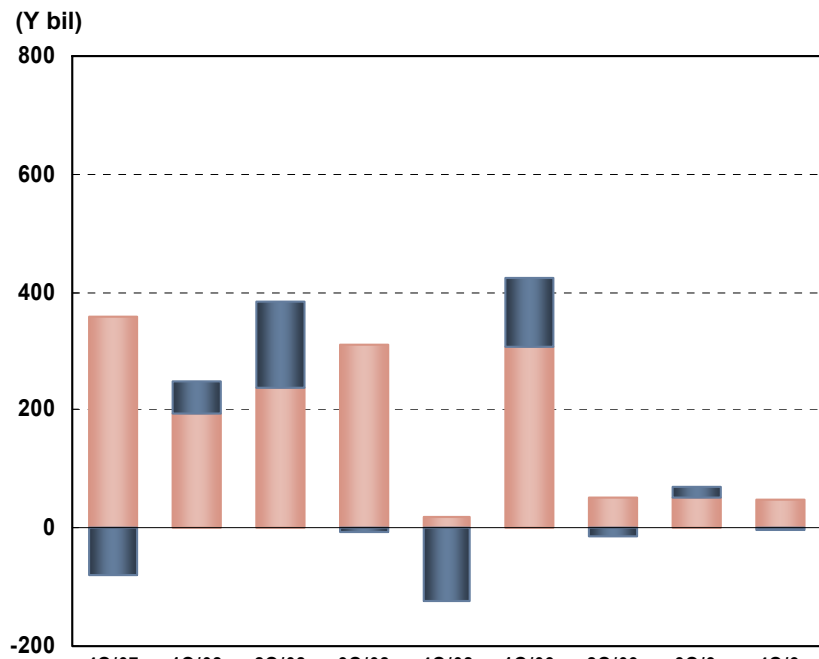
Daiwa SMA and Daiwa Fund Wrap Contract asset under management & Number of customers



Retail - Daiwa Securities - Net Inflow of Retail Assets



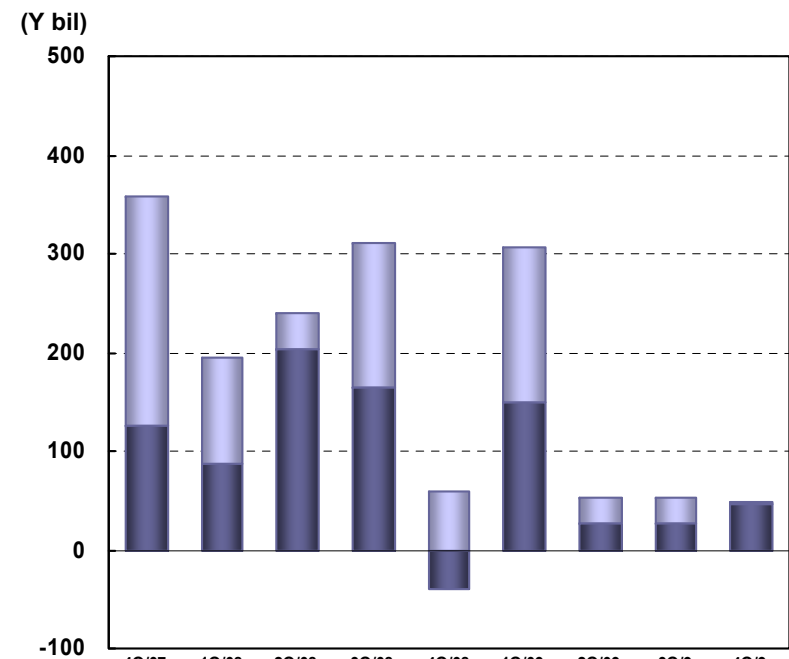
Net Inflow of Assets



	4Q/07	1Q/08	2Q/08	3Q/08	4Q/08	1Q/09	2Q/09	3Q/09	4Q/09
Unlisted corporation etc.	-81.2	54.9	142.9	-6.7	-124.9	117.6	-13.0	17.9	-1.6
Retail	357.7	195.4	239.6	310.2	20.1	307.3	51.7	51.9	47.5
Total	276.4	250.3	382.6	303.4	-104.7	424.9	38.7	69.9	45.8

Note: Net inflow of assets = net inflow of cash and securities

Net Inflow of Cash and Securities (Retail)



	4Q/07	1Q/08	2Q/08	3Q/08	4Q/08	1Q/09	2Q/09	3Q/09	4Q/09
Net inflow of cash	231.8	107.3	36.7	146.4	59.2	157.7	24.9	25.0	0.3
Net inflow of securities	125.8	88.1	202.8	163.7	-39.1	149.5	26.8	26.9	47.2

Retail - Daiwa Securities – Number of Accounts



(# of Accounts: 000)	FY2007	FY2008				FY2009			
	3/08	6/08	9/08	12/08	3/09	6/09	9/09	12/09	3/10
CMS accounts (Cash Management Service)	3,022	3,088	3,144	3,222	3,244	3,285	3,323	3,340	3,359
Online trading accounts	1,818	1,885	1,941	2,016	2,048	2,089	2,133	2,158	2,183
"Daiwa Direct" accounts	876	947	1,004	1,072	1,107	1,151	1,195	1,224	1,251
"Daiwa Direct" margin transaction service accounts	35.9	36.7	36.9	37.1	37.7	38.4	38.8	39.1	39.7
FX accounts*	20.2	22.4	23.9	27.1	28.7	30.0	31.1	35.2	39.2
Accounts holding equity	1,284	1,287	1,306	1,376	1,384	1,401	1,400	1,408	1,400
Accounts holding equity investment trusts	680	688	687	674	670	674	681	684	686
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Newly opened accounts	107	84	72	105	51	56	50	35	36
"Daiwa Direct" Course	79	59	44	56	25	36	34	20	21

* Total figure is the sum of "Daiwa FX" (OTC FX margin trading) and "Daiwa 365FX" (FX margin trading on exchange) since Nov. 2009.

Wholesale - Daiwa Securities Capital Markets Consolidated - Highlights



- 4Q net operating revenues were Y48.7bil, down 54% q/q, and ordinary income was Y4.3bil, down 93% q/q.
- In FY09 lead manager league tables, Daiwa Capital Markets ranked 2nd for total equity, and 4th for total debt.
- 4Q commissions were Y7.3bil, down 51% q/q, due to the decline in equity finance issues. Daiwa Capital Market, however, ranked 1st for total debt table in 4Q.
- 4Q M&A and other commissions were Y4.9bil, down 23% q/q. Handled TOB of Jupiter Telecommunications Co., Ltd. Shares by Sumitomo Corporation.
- 4Q trading gain significantly recovered to Y25.6bil, due to active bond trading, strong sales of foreign currency-denominated bonds, and sales of structured bonds via Daiwa Securities.
- In Asia business, Daiwa Capital Markets has handled an IPO on Shenzhen exchange as the first Japanese lead manager. Going forward, focus to strengthen human resource and capital for further business expansion.
- Reorganized principal investment business by moving the operation from Daiwa Capital Markets to Daiwa Securities Group's Daiwa SMBC Principal Investments (60% stake) in February.

Wholesale - Daiwa Securities Capital Markets Consolidated - Financial Summary



(Y mil)	FY2009		% Change vs 3Q FY09	FY2009		FY2008	FY2009	FY2008	% Change vs FY08
	4Q	3Q		2Q	1Q	4Q			
Operating revenues	54,901	114,867	-52.2%	46,128	64,358	16,280	280,256	45,514	515.8%
Commissions	17,338	26,208	-33.8%	23,729	31,699	14,344	98,976	56,285	75.8%
Brokerage commission	4,793	4,425	8.3%	4,414	4,717	3,746	18,351	18,214	0.8%
Stock and others	4,749	4,393	8.1%	4,385	4,688	3,697	18,216	17,934	1.6%
Underwriting commission	7,399	15,067	-50.9%	13,262	24,237	5,340	59,967	20,749	189.0%
Stock and others	4,889	12,588	-61.2%	9,880	20,734	2,105	48,094	9,868	387.3%
Bond and others	2,455	2,448	0.3%	3,254	3,405	3,119	11,563	10,581	9.3%
Distribution commission	184	248	-25.9%	88	30	64	552	324	70.2%
Other commissions (M&A and others)	4,961	6,467	-23.3%	5,962	2,713	5,192	20,105	16,996	18.3%
Net gain/loss on trading	25,667	-6,051	—	17,600	22,258	17,703	59,475	-4,754	—
Equity	3,929	-2,529	—	191	12,395	8,600	13,987	-31,505	—
Bond and forex	21,738	-3,522	—	17,409	9,862	9,103	45,487	26,750	70.0%
Net gain/loss on private equity and other securities	5,574	86,966	-93.6%	-3,615	919	-25,712	89,845	-75,191	—
Interest and dividend income	6,320	7,742	-18.4%	8,415	9,380	9,783	31,858	68,399	-53.4%
Interest expenses	6,111	7,882	-22.5%	7,461	9,275	10,880	30,730	65,062	-52.8%
Net operating revenues	48,789	106,985	-54.4%	38,666	54,998	5,251	249,441	-19,989	—
SG&A	44,760	48,484	-7.7%	43,076	45,692	35,875	182,013	148,510	22.6%
Ordinary income	4,373	58,302	-92.5%	-4,099	10,177	-29,505	68,754	-167,468	—
Net income	15,710	26,070	-39.7%	-854	10,135	-23,434	51,060	-144,958	—

* Net gain/loss on private equity and other securities in 4Q includes the revenues from the former Daiwa SMBC-PI for January.

Wholesale - Daiwa Securities Capital Markets Consolidated - Breakdown of SG&A



(Y mil)	FY2009		% Change vs 3Q FY09	FY2009		FY2008	FY2009	FY2008	% Change vs FY08
	4Q	3Q		2Q	1Q	4Q			
SG&A	44,760	48,484	-7.7%	43,076	45,692	35,875	182,013	148,510	22.6%
Fees and commissions paid	12,095	14,999	-19.4%	14,215	17,829	9,703	59,139	42,465	39.3%
Personnel costs	14,253	17,104	-16.7%	12,631	11,810	9,780	55,800	41,918	33.1%
Real estate expenses	4,734	4,472	5.9%	4,172	3,823	3,754	17,203	16,877	1.9%
Office expenses	5,375	5,082	5.7%	5,414	5,633	5,838	21,505	23,449	-8.3%
Depreciation	5,095	4,552	11.9%	4,466	4,426	4,581	18,540	15,820	17.2%
Taxes other than income taxes	1,124	898	25.2%	855	1,147	781	4,024	3,073	30.9%
Others	2,081	1,373	51.5%	1,321	1,022	1,435	5,799	4,904	18.2%

Wholesale - Daiwa Securities Capital Markets Consolidated - Major League Tables



Daiwa Capital Markets FY2009 Lead Manager League Table

	Total debt		Total equity	IPO	Primary and secondary equity offerings	M&A	
		Corporate & Agency bonds				Transaction value	Number of deals
1st	Nomura	Nomura	Nomura	Nomura	Nomura	Nomura	Mizuho FG
	20.8%	22.1%	36.6%	51.9%	33.9%		
2nd	Mitsubishi UFJ	Mizuho	Daiwa Capital Markets	Mitsubishi UFJ	Daiwa Capital Markets	Mizuho FG	Nomura
	20.4%	21.2%	17.4%	30.0%	18.8%		
3rd	Mizuho	Mitsubishi UFJ	Goldman Sachs	Mizuho Investors	Goldman Sachs	Goldman Sachs	Daiwa Securities Group
	19.9%	19.8%	8.9%	8.5%	9.5%		
4th	Daiwa Capital Markets	Daiwa Capital Markets	Mitsubishi UFJ	Daiwa Capital Markets	Mitsubishi UFJ	Daiwa Securities Group	MUFG
	17.8%	18.8%	7.1%	5.1%	7.3%		
5th	Nikko Cordial	Nikko Cordial	Mizuho	Mizuho	Morgan Stanley	JP Morgan	SMFG
	9.0%	10.9%	6.2%	3.9%	6.4%		

Source: Daiwa Capital Markets Apr 2009-Mar 2010

Note: Total debt (straight bonds + agency bonds + samurai bonds + municipal bonds + Japan Housing Finance Agency RMBS) based on launch date. Total equity (primary and secondary equity offerings (incl. foreign equity) + domestic CB + overseas CB + IPO + REIT) based on settlement date. IPO based on listing date. Joint lead manager allotment based on underwritten amount.

Source: THOMSON REUTERS Apr 2009-Mar 2010

"M&A advisory league table for any Japanese involvement announced (AD19)"

Wholesale - Daiwa Securities Capital Markets Consolidated - Investment Banking



Major lead manager deals (including joint lead issues) & Major M&A publicly announced deals during 4Q

Equity Offerings (including CB)			Straight Bonds	
SMFG	Global public offering	Y 1,009.4bil	DAIWA HOUSE INDUSTRY CO.,LTD	Y 100.0bil
Nagoya Railroad Co., Ltd.	Domestic CB	Y 10.0bil	TOSHIBA CORPORATION	Y 70.0bil
Shanghai Conant Optics	IPO	Y 3.5bil	ORIX	Total Y 70.0bil
			KDDI	Total Y 65.0bil
			Kansai Electric Power	Y 30.0bil
			SOFTBANK CORP.	Y 30.0bil
			FUJI MEDIA HOLDNGS, INC.	Total Y 30.0bil
			East Japan Railway Company	Total Y 30.0bil
			ACOM CO.,LTD.	Total Y 25.0bil
			JTEKT Corporation.	Y 20.0bil
Other Bonds			Agency Bonds	
Caisse des Dépôts et Consignations	USD bond	USD 1.0bil	Japan Housing Finance Agency	Total Y 69.9bil
Westpac	Samurai bond	Y 111.3bil	JAPAN EXPRESSWAY HOLDING AND DEBT REPAYMENT AGENCY	Y 50.0bil
Republic of the Philippines (JBIC Guaranteed)	Samurai bond (Private Placement)	Y 100.0bil		
Rabobank	Samurai bond	Y 69.3bil		
Australia and New Zealand Banking Group Limited	Samurai bond	Y 60.3bil		
European Investment Bank	Structured Samurai bond	Y 20.0bil		

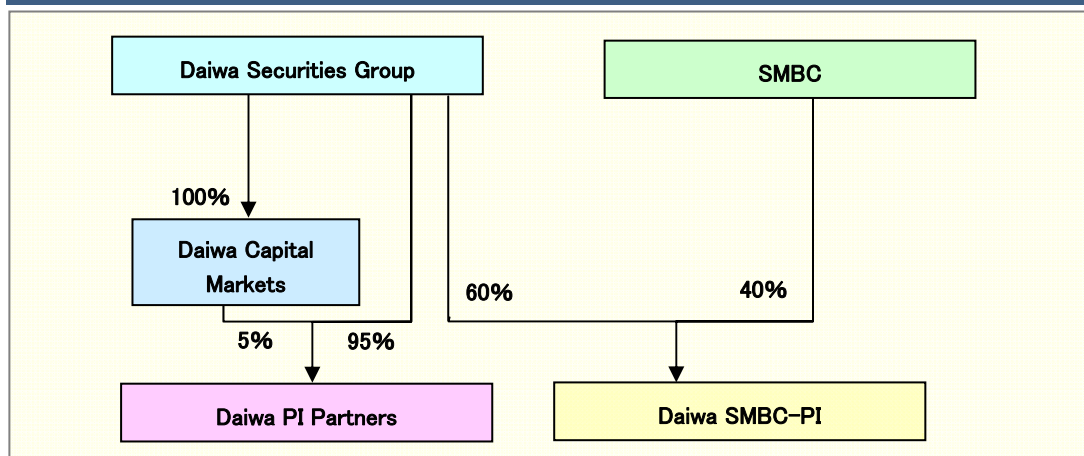
Structured Finance	<ul style="list-style-type: none"> The Japan Housing Finance Agency Secured Pass-through Bonds No.31 	Y 94.7bil (Issue)	Y 26.5bil (Underwriting)
	<ul style="list-style-type: none"> Trust Beneficial Interest in Cedyne Financial Corporation. Shopping Credit Receivables No.1 	Y 16.4bil (Issue)	Y 16.4bil (Underwriting)
	<ul style="list-style-type: none"> ORIX JREIT No.1 Unsecured Investment Corporation Bonds 	Y 12.0bil (Issue)	Y 12.0bil (Underwriting)
	<ul style="list-style-type: none"> Nippon Building Fund, Inc. No.11 Unsecured Investment Corporation Bonds 	Y 10.0bil (Issue)	Y 10.0bil (Underwriting)
M&A	<ul style="list-style-type: none"> TOB of Jupiter Telecommunications Co., Ltd. Shares by Sumitomo Corporation 		(TOB agent)
	<ul style="list-style-type: none"> Canon Inc. made CANON FINETECH INC its 100% subsidiary 		(Advisor to CANON FINETECH INC)

Principal Investment Business

※ All figures are the sum of Daiwa Securities SMBCPI and Daiwa PI Partners.

(Y mil)	FY2009		% Change vs 3Q FY09	FY2009		FY2008	FY2009	FY2008	% Change vs 1-3Q FY08
	4Q	3Q		2Q	1Q	4Q			
Ordinary Income	-4,183	83,602	—	-5,011	-567	-27,886	73,840	-81,964	—

Capital Structure of Principal Investment business after reorganization

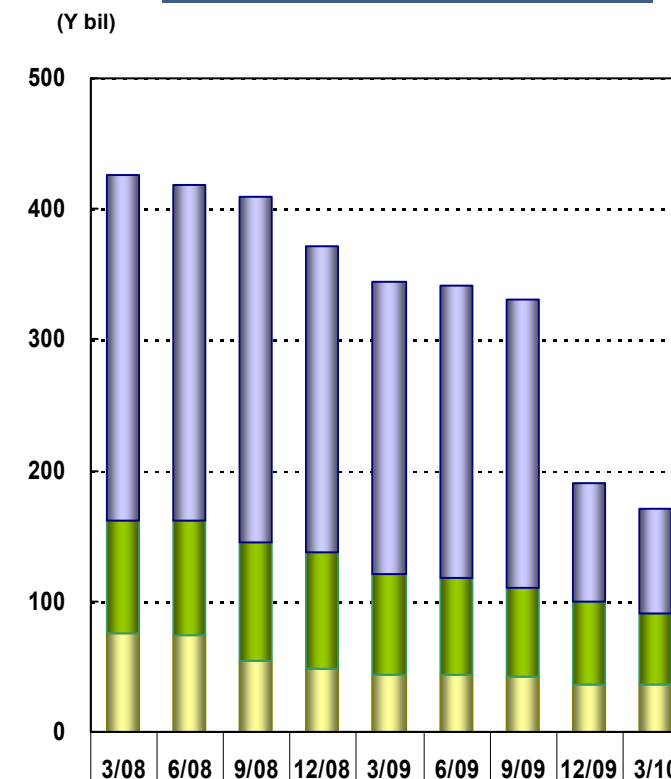


As of 03/10 (change vs 12/09)

Total investment amount: Approx. Y 170bil (- Y21bil)

Private equity and PIPEs (Private Investment in Public Equities):	Y 80bil	(- Y12bil)
Monetary claims:	Y 53bil	(- Y9bil)
Real estate:	Y 37bil	(Y0bil)

Daiwa Securities SMBC PI Investment Amount



	3/08	6/08	9/08	12/08	3/09	6/09	9/09	12/09	3/10
PE & PIPEs	265	258	265	234	223	224	220	92	80
Monetary claims	85	87	90	90	77	74	69	62	53
Real estate	76	74	55	48	44	44	42	37	37
Total	430	424	414	377	347	342	331	191	170

Asset Management

Daiwa Asset Management & Daiwa SB Investments



Daiwa Asset Management

- 4Q operating revenues were Y17bil, up 3% q/q. Ordinary income was Y2.7bil, up 20% q/q.
- AUM of publicly offered investment trusts increased from Y8.8tri at 12/09 to Y9.1tri at 03/10, due to strong sales of “Daiwa Foreign Bond Fund (*Daiwa Spirit*)” and also “Daiwa Brazil Stock Open-end Fund,” which is mainly sold at the banks.

Daiwa SB Investments

- 4Q ordinary income was Y1.4bil, up 73% q/q.
- AUM of publicly offered investment trusts at 03/10 increased to Y1.7tri from Y1.6tri at 12/09.
- Daiwa SB Investments was awarded the top prize for “2009 survey of pension customers’ evaluation on asset management companies” in “Newsletter on Pensions and Investment” published by Rating and Investment Information, Inc. (R&I)

Asset Management - Daiwa Asset Management - Financial Summary

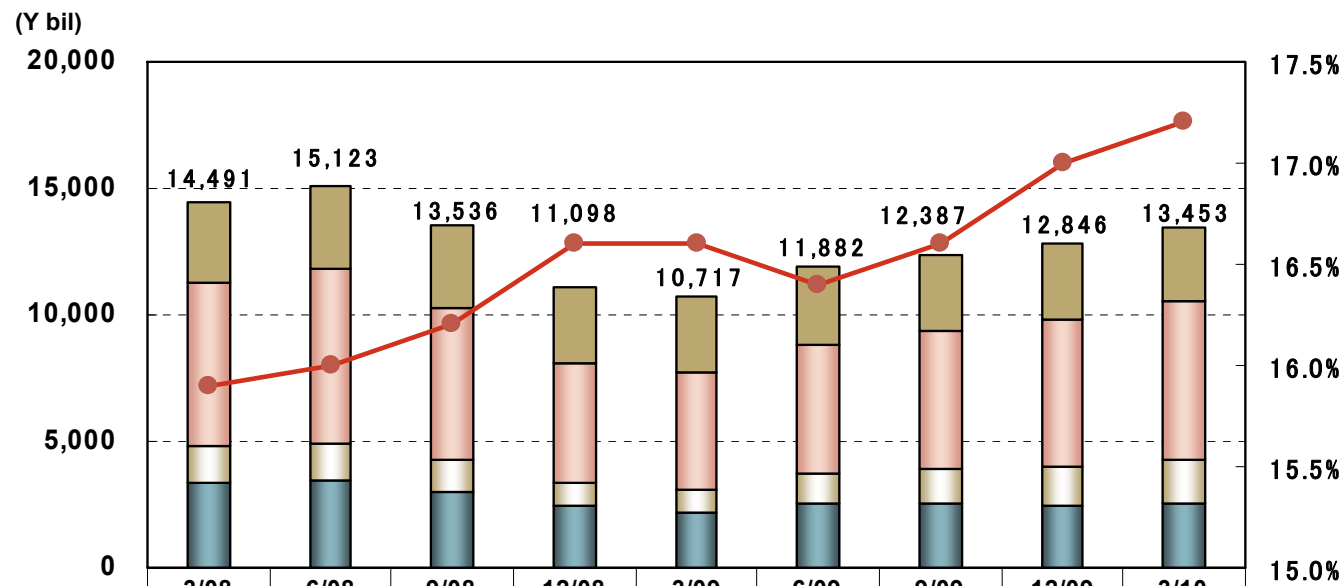


(Y mil)	FY2009		% Change vs 3Q FY09	FY2009		FY2008	FY2009	FY2008	% Change vs FY08
	4Q	3Q		2Q	1Q	4Q			
Operating revenues	17,083	16,518	3.4%	15,649	14,544	12,878	63,795	68,157	-6.4%
Management fee	16,977	16,404	3.5%	15,535	14,445	12,807	63,362	67,765	-6.5%
Equity investment trust	16,649	16,001	4.1%	15,105	13,948	12,183	61,704	63,522	-2.9%
Bond investment trust	327	403	-18.8%	429	497	624	1,657	4,243	-60.9%
Other operating revenues	106	114	-7.1%	114	98	70	432	391	10.6%
SG&A	14,186	14,253	-0.5%	13,085	12,375	11,298	53,901	55,981	-3.7%
Commissions paid	9,875	9,630	2.5%	9,189	8,597	7,676	37,293	40,411	-7.7%
Other SG&A	4,310	4,623	-6.8%	3,895	3,778	3,622	16,608	15,569	6.7%
Operating income	2,896	2,264	27.9%	2,563	2,168	1,579	9,893	12,175	-18.7%
Ordinary income	2,766	2,301	20.2%	2,673	2,187	1,532	9,929	11,613	-14.5%
Net income	1,714	1,377	24.5%	1,651	1,177	719	5,920	6,513	-9.1%

Asset Management Assets Under Management



Assets Under Management



Daiwa AM (Bond funds)	3,206	3,278	3,226	3,010	2,992	3,022	3,044	3,016	2,947
Daiwa AM (Equity funds)	6,504	6,893	6,080	4,754	4,602	5,125	5,390	5,802	6,217
Daiwa SB Investments (Investment trusts)	1,386	1,494	1,235	894	925	1,206	1,438	1,599	1,775
Daiwa SB Investments (Investment advisory)	3,395	3,458	2,995	2,440	2,198	2,529	2,515	2,429	2,514
Total	14,491	15,123	13,536	11,098	10,717	11,882	12,387	12,846	13,453
Daiwa Securities Group share* (right)	15.9%	16.0%	16.2%	16.6%	16.6%	16.4%	16.6%	17.0%	17.2%

* Daiwa Asset Management (Bond funds + Equity funds)+Daiwa SB Investments (Investment trusts)

Domestic Group Companies and Overseas Operation Ordinary Income



Domestic Group Companies

(Y mil)	FY2009		%Change vs 3Q FY09	FY2009		FY2008	FY2009	FY2008	%Change vs FY08
	4Q	3Q		2Q	1Q	4Q			
Daiwa Asset Management	2,766	2,301	20.2%	2,673	2,187	1,532	9,929	11,613	-14.5%
DIR Group*	3,448	1,059	225.4%	2,027	1,365	1,890	7,901	9,140	-13.6%
Daiwa SMBC Capital	-1,727	-932	—	-1,320	-2,971	-650	-6,952	-5,895	—
Other Domestic Group Companies	965	586	64.5%	695	542	-7	2,789	-2,969	—
Total**	5,453	3,015	80.9%	4,075	1,124	2,764	13,668	11,889	15.0%

Daiwa SB Investments	1,417	819	72.9%	558	393	87	3,189	2,984	6.9%
----------------------	-------	-----	-------	-----	-----	----	-------	-------	------

Overseas

America	-833	-140	—	250	2,430	-1,209	1,707	4,806	-64.5%
Europe	-1,560	-349	—	1,020	2,874	-1,260	1,984	-4,898	—
Asia/Oceania	-485	-229	—	199	576	-775	60	-1,553	—
Total	-2,879	-720	—	1,470	5,881	-3,245	3,752	-1,645	—

* DIR Group includes Daiwa Institute of Research Holdings, Daiwa Institute of Research, and Daiwa Institute of Research Business Innovation. (Excluding in-group transactions and dividend from subsidiaries)

** Total figure of domestic consolidated Group companies except Daiwa Securities, Daiwa Capital Markets, Daiwa SMBC-PI and Daiwa PI Partners.

Topics

Daiwa accounts for more than 70% of all “Impact Investment” bonds sold in Japan *

< Sells inaugural Water Bond to Japanese investors > **Press Release on February 22, 2010**

The Asian Development Bank (ADB) and Daiwa Securities Group issued inaugural Water Bond to finance its work in the water sector in Asia and the Pacific. This issuance was first issue of “Water Bond” in Japan.
(Issue amount: approx. Y 60bil)

< Third tranche of IFFIm Vaccine Bonds > **Press Release on March 1, 2010**

Daiwa Securities Group, the International Finance Facility for Immunisation Company (“IFFIm”), the GAVI Alliance, and the World Bank issued IFFIm’s third issue of “Vaccine Bonds” in March, following successful issues in March 2008 and February 2009. (Issue amount: approx. Y 30bil)

(Past sales records: March 2008: approx. Y 20bil, February 2009: approx. Y 40bil)

*issued for retail investors

Entering Asset Management Business in India (Press Release on March 29, 2010)

Daiwa Securities Group Inc. and Daiwa Asset Management Co. Ltd. will acquire from Shinsei Bank Limited and other shareholders 100% stake in Shinsei Asset Management (India) Private Limited (“SAMI”), which conducts asset management business in India as an affiliate of Shinsei Bank, and Shinsei Trustee Company (India) Private Limited (“STC”). SAMI and STC will become 100% subsidiaries of Daiwa Securities Group subject to necessary approvals from regulatory authorities in India.

Future Strategy

- ① Capture the growth opportunity by entering the rapidly growing Indian domestic asset management business
- ② Reinforce and enhance our capability to provide various products to Japanese investors through this Indian asset management company

This acquisition will further strengthen our business platform in Asia and will lay the foundations to seize future business opportunities in Asia.

Reference



Equity Market Share

	FY2007	FY2008				FY2009			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Market data									
Average daily trading value in TSE, OSE, and NSE: (Y bil)	2,746	2,465	2,202	1,825	1,395	1,671	1,469	1,388	1,451
Share of individual investors: (%)	15.3	18.1	15.2	18.3	19.8	24.0	22.5	19.1	19.8
Market share in Tokyo Stock Exchange: (%)									
Daiwa Securities Group (on and off floor)	5.9	6.2	6.4	8.2	8.6	7.7	7.7	8.2	7.5
Daiwa Securities (on and off floor)	0.7	0.9	0.7	0.9	0.9	1.0	1.0	0.9	1.0
Daiwa Capital Markets (on and off floor)	5.2	5.3	5.8	7.3	7.8	6.8	6.6	7.3	6.5
(out of hours and off floor)	9.6	11.7	9.9	13.5	14.9	15.0	10.7	12.6	12.4
Share of Daiwa Securities (retail) among individual investor transactions at TSE, OSE, and NSE: (%)									
Daiwa Securities / TSE, OSE, NSE	4.2	4.6	4.2	4.5	4.1	4.7	4.8	4.6	4.7
Daiwa Securities equity commission rate: (bp)									
Commission rate*	36	36	36	40	40	39	40	42	43

* Adjusted rate: Denominator excludes value that generates revenues not reported as brokerage commission.

Wholesale - Daiwa Securities Capital Markets Unconsolidated - Financial Summary



(Y mil)	FY2009		%Change vs 3Q FY09	FY2009		FY2008	FY2009	FY2008	%Change vs FY08
	4Q	3Q		2Q	1Q	4Q			
Operating revenues	44,042	21,746	102.5%	42,922	51,408	38,063	160,119	94,356	69.7%
Commissions	14,721	20,753	-29.1%	19,798	24,154	13,571	79,428	49,910	59.1%
Brokerage commission	3,140	2,704	16.1%	2,710	3,096	2,912	11,652	13,063	-10.8%
Stock and others	3,108	2,693	15.4%	2,676	3,035	2,873	11,514	12,931	-11.0%
Underwriting commission	7,784	13,130	-40.7%	12,978	16,619	5,357	50,513	19,874	154.2%
Stock and others	5,280	10,677	-50.5%	9,598	13,116	2,134	38,673	9,029	328.3%
Bond and others	2,453	2,443	0.4%	3,252	3,405	3,107	11,554	10,545	9.6%
Distribution commission	184	248	-25.9%	88	30	64	552	324	70.2%
Other commissions (M&A and others)	3,612	4,669	-22.6%	4,019	4,408	5,237	16,709	16,648	0.4%
Net gain/loss on trading	23,795	-6,947	—	15,451	18,648	15,223	50,948	-10,682	—
Equity	5,433	-5,008	—	-554	11,150	7,881	11,021	-34,515	—
Bond and forex	18,361	-1,938	—	16,005	7,497	7,342	39,926	23,833	67.5%
Interest and dividend income	5,525	7,940	-30.4%	7,673	8,604	9,268	29,743	55,129	-46.0%
Interest expenses	6,109	6,926	-11.8%	6,911	8,611	9,622	28,559	53,139	-46.3%
Net operating revenues	37,933	14,819	156.0%	36,011	42,796	28,441	131,560	41,217	219.2%
SG&A	36,363	40,567	-10.4%	36,675	36,490	30,367	150,096	122,997	22.0%
Ordinary income	1,426	-25,045	—	-313	7,042	-1,225	-16,889	-75,900	—
Net income	7,227	-25,045	—	-16,701	5,377	-10,428	-29,142	-69,748	—
Capital adequacy ratio	378.2%	409.6%		380.7%	384.9%	343.9%	378.3%	343.9%	

Range and assumption of VaR

- Confidence level: 99% (one-side test)
- Holding period: 1 day
- Adjusted for price correlation between products

Daiwa Securities Group (Consolidated)

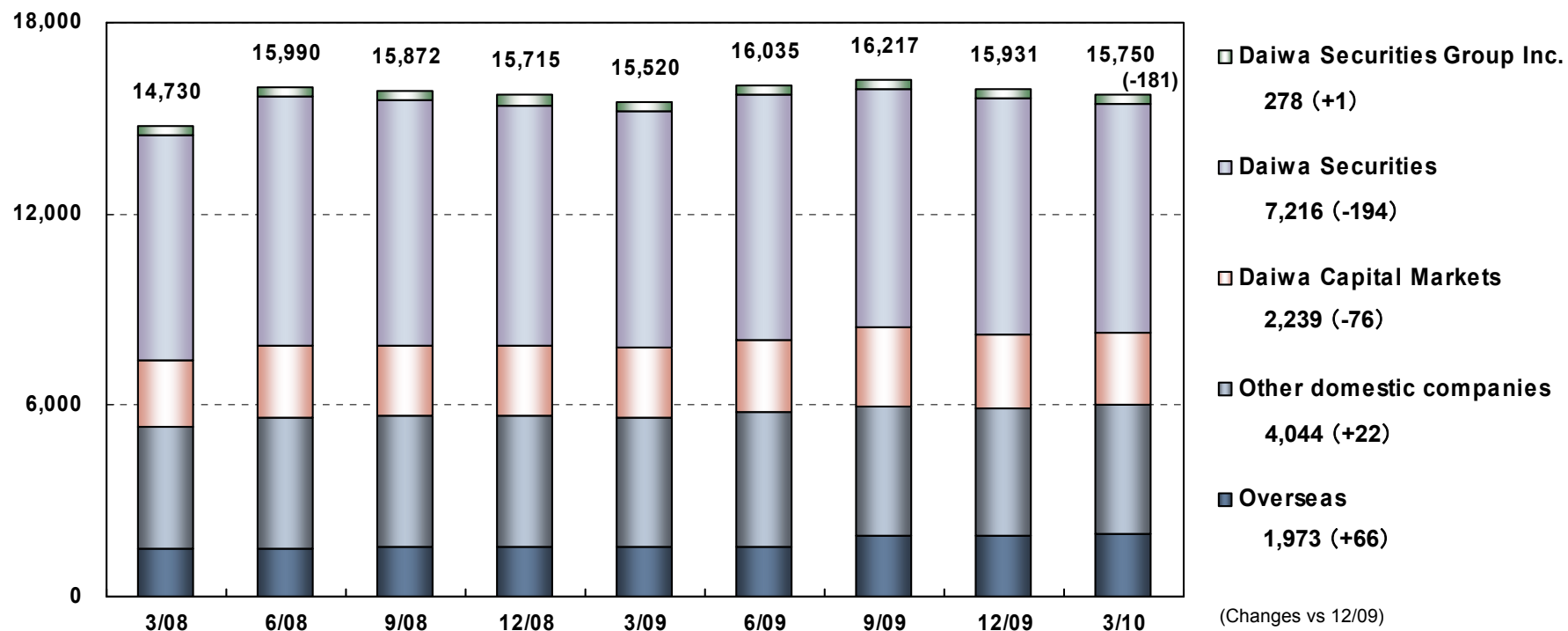
(Y bil)		3/08	6/08	9/08	12/08	3/09	6/09	9/09	12/09	3/10
VaR (Month end)		2.72	3.16	2.65	1.83	3.89	1.77	2.81	2.99	4.33
Quarterly	High	3.01	4.56	2.75	9.95	7.99	4.08	3.71	5.13	7.07
	Low	1.71	2.09	1.30	1.41	1.39	1.77	1.62	2.53	2.63
	Average	2.32	2.95	2.10	3.16	3.18	2.89	2.44	3.64	5.26

(By risk factors)

Equity	1.57	1.44	0.59	0.67	0.89	0.89	0.95	0.78	0.57
Interest	1.78	3.73	2.87	1.29	2.75	1.24	0.86	2.36	4.27
Currency	1.61	1.03	1.39	0.75	2.88	1.28	2.57	1.71	1.01
Commodity	0.04	0.02	0.00	0.01	0.24	0.01	0.01	0.00	0.00

Number of Group Employees

(# of employees)



- Total figure is the sum of consolidated group companies and Daiwa SB Investments.
- Figures for Daiwa Securities include Financial Advisers (FA).
- Since 4Q FY09, figures for Daiwa Securities SMBC- PI and Daiwa PI Partners have been included in other domestic companies.

Contact

Daiwa Securities Group Inc.

Investor Relations

TEL: +81-3-5555-1300 FAX: +81-3-5555-0661

E-mail: ir-section@dsgi.daiwa.co.jp

URL: <http://www.daiwa-grp.jp/ir/english/>