

<Revisions> Revisions on the financial summaries of Daiwa Securities SMBC Co. Ltd.

The financial summaries of Daiwa Securities SMBC Co. Ltd. for the 7 consecutive quarters as at from September 30, 2003 to March 31, 2005 are hereby revised as followings:

The revised parts are underlined figures in table accordingly.

1. "Non-consolidated financial summary for the first half ended September 30, 2003, " released on October 29, 2003 (page 9)

4.Underwriting activities

(millions of yen)				
CP & others (face value)	First half (2003/9)	First half (2002/9)	Yr/yr change	Fiscal 2002 (2003/3)
<Before revision>	<u>493,932</u>	759,370	<u>(35.0)%</u>	1,406,460
<After revision>	<u>495,432</u>	759,370	<u>(34.8)%</u>	1,406,460

2. "Non-consolidated financial summary for the third quarter ended December 31, 2003," released on January, 29, 2004 (page 9)

4.Underwriting activities

(millions of yen)				
CP & others (face value)	Third quarter (2003/12)	Third quarter (2002/12)	Yr/yr change	Fiscal 2002 (2003/3)
<Before revision>	<u>790,707</u>	1,154,870	<u>(31.5)%</u>	1,406,460
<After revision>	<u>793,207</u>	1,154,870	<u>(31.3)%</u>	1,406,460

3. "Non-consolidated financial summary for fiscal year ended March 31, 2004," released on April 27, 2004 (page 10)

4.Underwriting activities

(millions of yen)			
CP & others (face value)	Fiscal 2003 (2004/3)	Fiscal 2002 (2003/3)	Yr/yr change
<Before revision>	<u>1,253,429</u>	1,406,460	<u>(10.9)%</u>
<After revision>	<u>1,255,929</u>	1,406,460	<u>(10.7)%</u>

4. "Non-consolidated financial summary for the first quarter ended June 30, 2004," released on July 28, 2004 (page 9)

4.Underwriting activities

CP & others (face value)	(millions of yen)			
	First quarter (2004/6)	First quarter (2003/6)	Yr/yr change	Fiscal 2003 (2004/3)
<Before revision>	<u>323,300</u>	194,700	<u>66.1%</u>	<u>1,253,429</u>
<After revision>	<u>325,300</u>	194,700	<u>67.1%</u>	<u>1,255,929</u>

5. "Non-consolidated financial summary for the first half ended September 30, 2004," released on October 26, 2004 (page 9)

4.Underwriting activities

CP & others (face value)	(millions of yen)			
	First half (2004/9)	First half (2003/9)	Yr/yr change	Fiscal 2003 (2004/3)
<Before revision>	<u>700,120</u>	<u>493,932</u>	<u>41.7%</u>	<u>1,253,429</u>
<After revision>	<u>707,120</u>	<u>495,432</u>	<u>42.7%</u>	<u>1,255,929</u>

6. "Non-consolidated financial summary for the third quarter ended December 31, 2004," released on January 28, 2005 (page 9)

4.Underwriting activities

CP & others (face value)	(millions of yen)			
	Third quarter (2004/12)	Third quarter (2003/12)	Yr/yr change	Fiscal 2003 (2004/3)
<Before revision>	<u>995,030</u>	<u>790,707</u>	<u>25.8%</u>	<u>1,253,429</u>
<After revision>	<u>1,019,030</u>	<u>793,207</u>	<u>28.5%</u>	<u>1,255,929</u>

7. "Consolidated financial summary for fiscal year ended March 31, 2005," released on April 27, 2005 (page 16)

4.Underwriting activities

CP & others (face value)	(millions of yen)		
	Fiscal 2004 (2005/3)	Fiscal 2003 (2004/3)	Yr/yr change
<Before revision>	<u>1,436,343</u>	<u>1,253,429</u>	<u>14.6%</u>
<After revision>	<u>1,465,643</u>	<u>1,255,929</u>	<u>16.7%</u>