

Daiwa Securities Group Inc.
2Q FY2018 Earnings Announcement

October 29, 2018

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 condition 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.

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Highlights (1H/FY2018)

Both Net operating revenues and Ordinary income decreased YoY.

Consolidated earnings results	FY2018 1H	% Changes vs 1H/FY2017	FY2018 2Q	% Changes vs 1Q/FY2018
Net operating revenues	Y223.4 bil	-6.7%	Y107.8 bil	-6.7%
Ordinary income	Y46.0 bil	-33.3%	Y20.1 bil	-22.1%
Profit attributable to owners of parent	Y36.2 bil	-29.3%	Y17.7 bil	-4.2%

[Book-value Per Share (BPS)]

- BPS as of the end of September 2018 hit a record high of 801.84 yen for the first time in 27 years and 6 months since the end of March 1991 (796.57 yen).

[Retail Division]

- Net asset inflow exceeded Y650.0 bil (Y657.5 bil) for the first time since 1H FY2011. Asset under custody of Daiwa Securities Co. Ltd. hit a record high of Y69.0 tri*.
- Contract AUM of Wrap account service reached a record high (Y2.16 tri*).

*Includes Wholesale Division

[Wholesale Division]

- Both net operating revenues and ordinary income in Global Markets increased owing to a rise in equity trading revenues.
- Retained 1st place on primary and secondary equity offerings league table. Straight bonds (3rd place) and municipal bonds (2nd place) climbed the league table.

FY2018 interim dividend per share is 12 yen.

- FY2018 interim dividend per share: 12 yen (Dividend payout ratio: 53.5%)

Summary (2Q/FY2018)

※The following shows the percentage change from the previous quarter.

2Q FY2018 Net operating revenues: Y107.8 bil (-6.7%)

- Revenues in Retail Division decreased due to a decline in bond sales affected by depreciation of currency in emerging countries and a drop in distribution amount from equity underwriting.
- Revenues in Wholesale Division decreased as revenues from both equity and debt underwriting in Global Investment Banking declined even though net trading income from both equity and FICC in Global Markets increased.

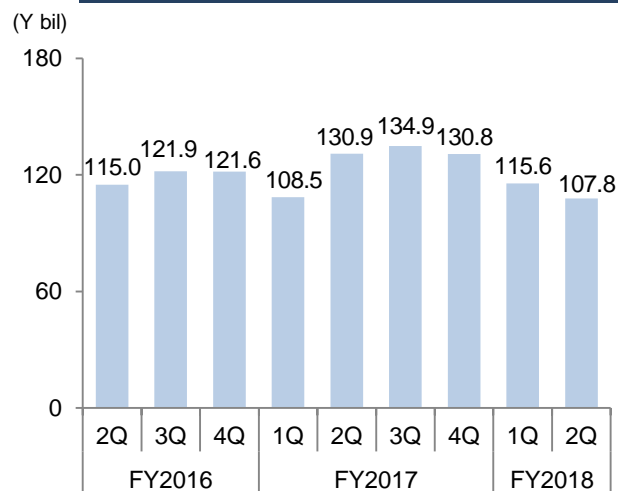
2Q FY2018 Ordinary income: Y20.1 bil (-22.1%)

- SG&A decreased to Y92.3 bil (-1.2%) as earnings-linked bonuses dropped.

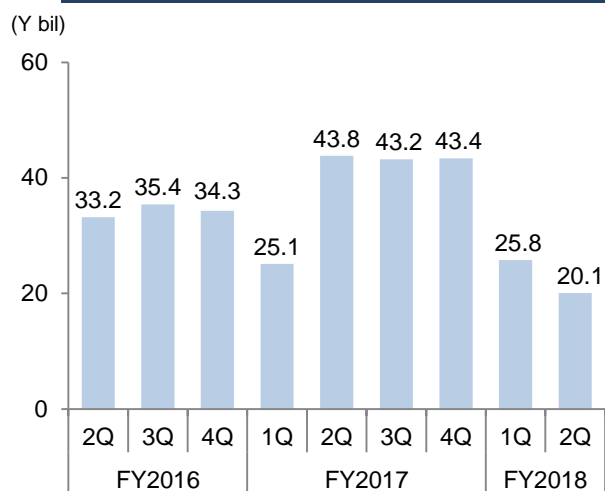
2Q FY2018 Profit attributable to owners of parent: Y17.7 bil (-4.2%)

- Annualized ROE: 5.5%, BPS: Y801.84

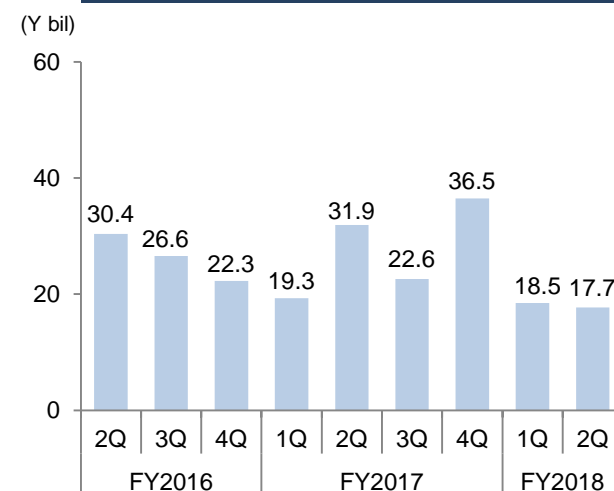
Net Operating Revenues



Ordinary Income



Profit Attributable to Owners of Parent



Financial Summary

(Y mil)	FY2017			FY2018		% Change vs 1Q/FY18	% Change vs 2Q/FY17	FY2017	FY2018	% Change vs 1H/FY17	FY2017
	2Q	3Q	4Q	1Q	2Q			1H	1H		
Operating revenues	176,611	190,875	185,461	175,175	172,570	-1.5%	-2.3%	336,264	347,746	3.4%	712,601
Net operating revenues	130,923	134,997	130,886	115,606	107,837	-6.7%	-17.6%	239,467	223,444	-6.7%	505,350
SG&A	90,924	94,725	97,520	93,454	92,321	-1.2%	1.5%	178,046	185,776	4.3%	370,292
Ordinary income	43,829	43,216	43,477	25,860	20,154	-22.1%	-54.0%	68,982	46,015	-33.3%	155,676
Profit (loss) attributable to owners of parent	31,905	22,697	36,581	18,534	17,751	-4.2%	-44.4%	51,301	36,286	-29.3%	110,579
Total assets	20,381,308	21,925,865	21,135,041	20,853,852	20,963,519			20,381,308	20,963,519		21,135,041
Net assets	1,385,594	1,375,632	1,370,520	1,371,244	1,300,984			1,385,594	1,300,984		1,370,520
Shareholders' equity*	1,288,915	1,278,643	1,273,133	1,274,457	1,289,355			1,288,915	1,289,355		1,273,133
EPS (Y)	19.12	13.73	22.53	11.45	10.99			30.75	22.45		66.88
BPS (Y)	772.32	780.71	786.56	787.29	801.84			772.32	801.84		786.56
ROE (Annualized)	10.1%	7.1%	11.5%	5.8%	5.5%			8.1%	5.7%		8.8%

* Shareholders' equity = Owners' equity + Accumulated other comprehensive income

FY2018 Interim Dividend

12 yen

Segment Summary

(Y mil)

Net operating revenues	FY2017			FY2018		% Change vs 1Q/FY18	% Change vs 2Q/FY17	FY2017	FY2018	% Change vs 1H/FY17	FY2017
	2Q	3Q	4Q	1Q	2Q			1H	1H		
Retail	51,269	59,570	54,573	50,609	47,314	-6.5%	-7.7%	100,102	97,924	-2.2%	214,247
Wholesale	43,051	45,726	47,135	39,798	39,394	-1.0%	-8.5%	78,331	79,192	1.1%	171,192
<i>Global Markets</i>	30,090	32,633	33,616	28,078	31,177	11.0%	3.6%	57,447	59,256	3.1%	123,697
<i>Global Investment Banking</i>	12,960	13,092	13,518	11,719	8,216	-29.9%	-36.6%	20,884	19,935	-4.5%	47,495
Asset Management	12,141	12,650	12,587	12,268	12,092	-1.4%	-0.4%	24,152	24,360	0.9%	49,390
Investments	13,914	6,326	5,359	2,435	-1,861	-	-	15,715	574	-96.3%	27,401
Other/Adjustments	10,547	10,722	11,230	10,494	10,897	-	-	21,165	21,392	-	43,118
Consolidated total	130,923	134,997	130,886	115,606	107,837	-6.7%	-17.6%	239,467	223,444	-6.7%	505,350

Ordinary income	FY2017			FY2018		% Change vs 1Q/FY18	% Change vs 2Q/FY17	FY2017	FY2018	% Change vs 1H/FY17	FY2017
	2Q	3Q	4Q	1Q	2Q			1H	1H		
Retail	10,626	18,002	12,312	9,894	6,723	-32.1%	-36.7%	21,017	16,617	-20.9%	51,331
Wholesale	12,892	12,789	13,252	6,996	7,445	6.4%	-42.3%	19,331	14,441	-25.3%	45,373
<i>Global Markets</i>	7,877	9,817	11,228	5,849	8,786	50.2%	11.5%	13,241	14,635	10.5%	34,288
<i>Global Investment Banking</i>	4,805	2,794	1,760	823	-1,492	-	-	5,554	-668	-	10,109
Asset Management	7,137	7,489	7,292	7,488	7,391	-1.3%	3.6%	14,338	14,880	3.8%	29,119
Investments	13,175	5,529	4,377	1,760	-2,377	-	-	14,592	-617	-	24,499
Other/Adjustments	-2	-594	6,243	-278	972	-	-	-296	693	-	5,353
Consolidated total	43,829	43,216	43,477	25,860	20,154	-22.1%	-54.0%	68,982	46,015	-33.3%	155,676

※Figures calculated based on managerial accounting of each Group companies. Equity in earnings of affiliates is included in each respective segment.

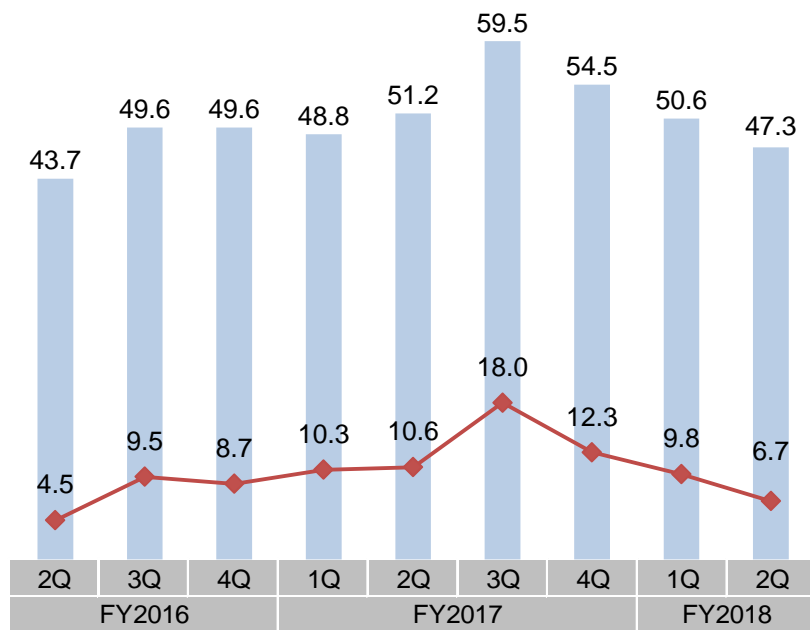
Segment Summary



■ Net operating revenues ◆ Ordinary income

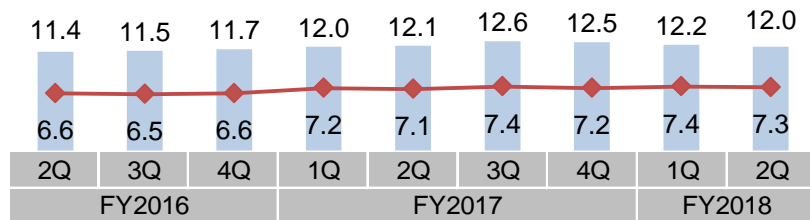
Retail Division

(Y bil)



Asset Management Division

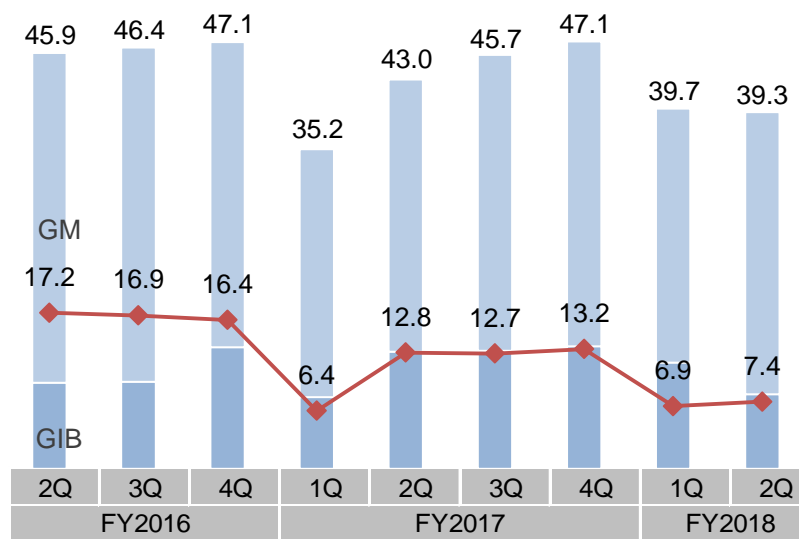
(Y bil)



Wholesale Division

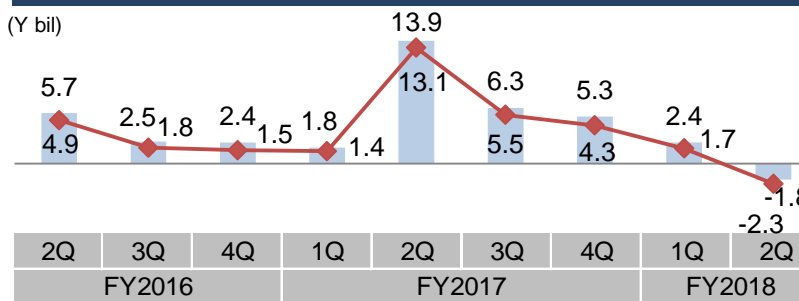
(Y bil)

■ Global Markets (Net operating revenues)
■ Global Investment Banking (Net operating revenues)



Investment Division

(Y bil)



Consolidated B/S Summary

Consolidated Balance Sheet (September 30, 2018)

(Y bil)

Current assets	20,258	(-219)	Current liabilities	16,661	(-373)
Cash and deposits	3,580	(-113)	Trading products	4,714	(-316)
Short-term investment securities	1,040	(53)	Trading securities and other	2,384	(-445)
Trading products	6,558	(-108)	<i>Stocks, Convertible bonds</i>	247	(-44)
Trading securities and other	3,981	(-188)	<i>Bonds</i>	1,958	(-448)
<i>Stocks, Convertible bonds</i>	383	(13)	<i>Other</i>	178	(47)
<i>Bonds</i>	2,752	(-424)	Derivatives transactions	2,329	(129)
<i>Beneficiary certificates</i>	159	(-95)	Loans payable secured by securities	6,129	(353)
<i>Other</i>	686	(318)	Deposits for banking business	3,617	(229)
Derivatives transactions	2,576	(80)	Short-term loans payable	493	(-597)
Operational investment securities	104	(-10)	Current portion of bonds	200	(-61)
(after allowance for possible investment losses)					
Daiwa PI Partners	93	(-11)			
Daiwa Corporate Investment	10	(0)			
Loans secured by securities	6,295	(-201)			
Non-current assets	705	(48)	Long-term liabilities	2,996	(271)
Property, plant and equipment	147	(23)	Bonds payable	1,358	(43)
Intangible assets	110	(5)	Long-term loans payable	1,550	(222)
Investments and other assets	446	(19)	Total liabilities	19,662	(-101)
Listed stocks	153	(-5)	Net assets	1,300	(-69)
Unlisted stocks	17	(0)	Owners' equity	1,214	(4)
Affiliated company stocks, etc.	159	(8)	Accumulated other comprehensive income	75	(11)
Other	114	(15)	Non-controlling interests	3	(-85)
Total Assets	20,963	(-171)	Total liabilities and net assets	20,963	(-171)

Total assets: Y20.96 tri
Net assets: Y1.30 tri
Shareholders' equity:** Y1.28 tri

- 83.4% of total assets have high liquidity*.

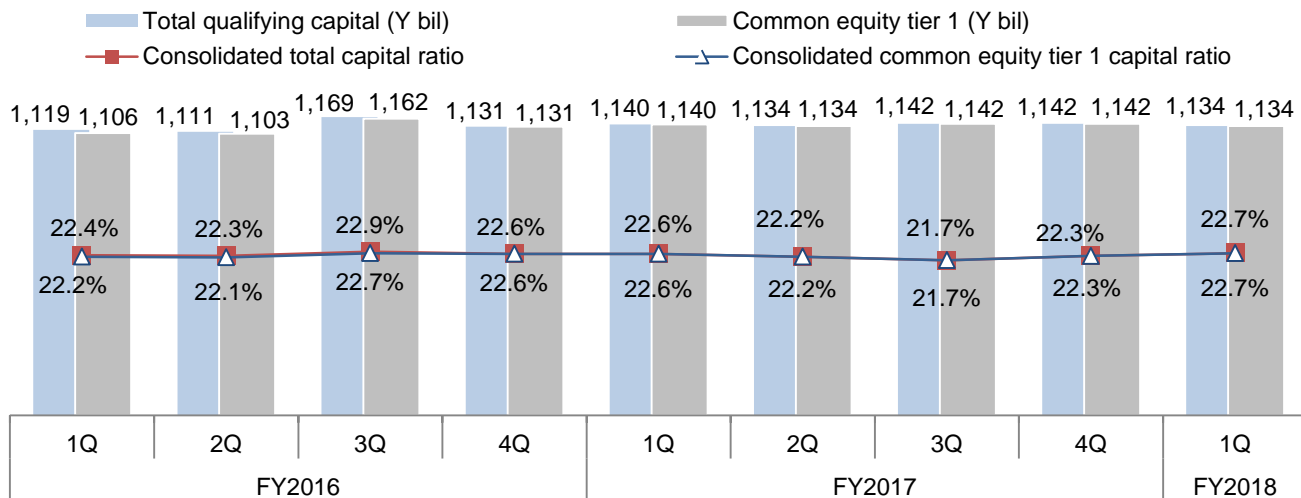
* Cash and deposits + Short-term investment securities + Trading products + Loans secured by securities

- Shareholders' equity** increased by Y16.2 bil from March 31, 2018.

** Shareholders' equity = Owners' equity + Accumulated other comprehensive income

※Figures in parentheses indicate changes from March 31, 2018

Consolidated Capital Adequacy Ratio



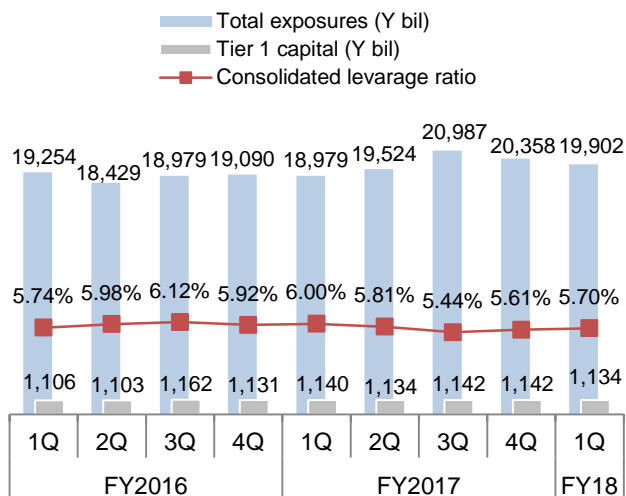
【Regulatory Capital (Basel III)】

(As at June 30, 2018)

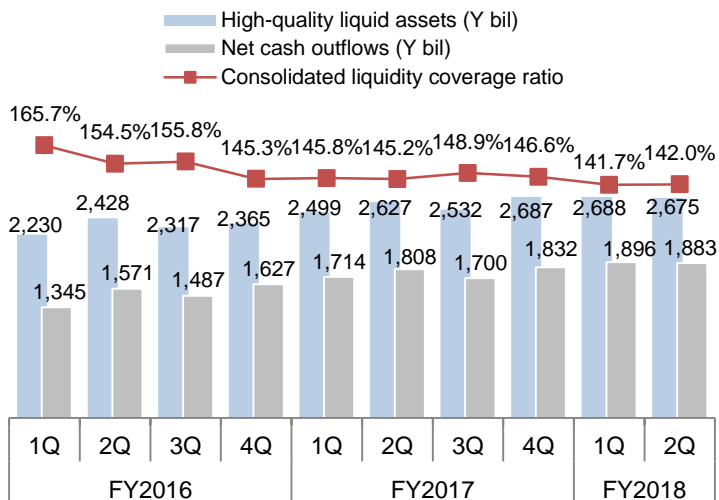
- Consolidated Total Capital Ratio : 22.7%
- Consolidated Tier 1 Capital Ratio : 22.7%
- Consolidated Common Equity Tier 1 Capital Ratio : 22.7%
- Consolidated Leverage Ratio : 5.70%

※ Figures are as at the end of each quarter.

Consolidated Leverage Ratio



Consolidated Liquidity Coverage Ratio



【Regulatory Liquidity (Basel III)】

(Daily average July - Sept. 2018)

- Consolidated Liquidity Coverage Ratio : 142.0%

※Before 3Q FY2016: end of monthly average

P/L Summary

(Y mil)	FY2017			FY2018		% Change vs 1Q/FY18	% Change vs 2Q/FY17	FY2017		% Change vs 1H/FY17	FY2017
	2Q	3Q	4Q	1Q	2Q			1H	1H		
Operating revenues	176,611	190,875	185,461	175,175	172,570	-1.5%	-2.3%	336,264	347,746	3.4%	712,601
Commission received	78,730	85,531	79,616	73,813	66,236	-10.3%	-15.9%	148,477	140,050	-5.7%	313,625
Net trading income	23,079	30,446	31,411	26,610	27,057	1.7%	17.2%	47,147	53,668	13.8%	109,005
Net gain (loss) on private equity	13,862	6,217	5,085	2,045	-2,216	-	-	15,609	-171	-	26,912
Financial revenue	48,096	47,898	50,612	62,070	68,041	9.6%	41.5%	91,932	130,112	41.5%	190,444
Other operating revenue	12,841	20,782	18,733	10,635	13,451	26.5%	4.7%	33,096	24,086	-27.2%	72,613
Financial expenses	34,480	30,441	43,859	50,559	54,643	8.1%	58.5%	74,047	105,203	42.1%	148,348
Other operating expenses	11,207	25,437	10,714	9,009	10,088	12.0%	-10.0%	22,749	19,098	-16.1%	58,901
Net operating revenues	130,923	134,997	130,886	115,606	107,837	-6.7%	-17.6%	239,467	223,444	-6.7%	505,350
SG&A	90,924	94,725	97,520	93,454	92,321	-1.2%	1.5%	178,046	185,776	4.3%	370,292
Operating income	39,998	40,271	33,365	22,151	15,516	-30.0%	-61.2%	61,420	37,667	-38.7%	135,058
Non-operating income	3,831	2,944	10,111	3,709	4,638	25.1%	21.1%	7,561	8,348	10.4%	20,618
Ordinary income/loss	43,829	43,216	43,477	25,860	20,154	-22.1%	-54.0%	68,982	46,015	-33.3%	155,676
Extraordinary income/loss	2,131	-9,203	2,895	1,141	4,510	295.1%	111.6%	4,495	5,652	25.7%	-1,812
Income before income taxes	45,961	34,012	46,373	27,002	24,665	-8.7%	-46.3%	73,478	51,668	-29.7%	153,864
Total income taxes	9,392	11,277	9,764	8,470	6,925	-18.2%	-26.3%	17,499	15,396	-12.0%	38,541
Profit (loss) attributable to owners of parent	31,905	22,697	36,581	18,534	17,751	-4.2%	-44.4%	51,301	36,286	-29.3%	110,579

- Commission received decreased (-10.3%).
- Brokerage commission* declined to Y14.7 bil (-10.9%) as Japanese stock trading volume dropped.
- Underwriting and secondary offering commissions* dropped to Y6.1 bil (-45.9%) due to a large decrease in equity underwriting commission.
- Distribution commission* decreased to Y7.3 bil (-3.7%) even though stock investment trust sales increased as the rise came from switching transaction between funds with low commission.

* Breakdown of total commission received (See p.23)

- Net trading income increased (+1.7%) as equity trading including foreign equity increased.
- Net loss on private equity was from provision due to revaluation of the existing investment.
- Gain on sales of investment securities for strategic purpose was posted to extraordinary income.

Breakdown of SG&A

(Y mil)	FY2017			FY2018		% Change vs 1Q/FY18	% Change vs 2Q/FY17	FY2017	FY2018	% Change vs 1H/FY17	FY2017
	2Q	3Q	4Q	1Q	2Q			1H	1H		
SG&A	90,924	94,725	97,520	93,454	92,321	-1.2%	1.5%	178,046	185,776	4.3%	370,292
Trading related expenses	18,658	18,488	18,663	17,961	17,952	-0.0%	-3.8%	35,296	35,913	1.7%	72,448
Personnel expenses	44,645	48,387	49,616	46,903	45,197	-3.6%	1.2%	87,861	92,101	4.8%	185,865
Real estate expenses	8,847	9,080	9,163	9,260	9,215	-0.5%	4.2%	17,665	18,475	4.6%	35,910
Office cost	6,494	6,728	6,879	6,519	6,617	1.5%	1.9%	12,945	13,136	1.5%	26,552
Depreciation	6,009	6,119	6,090	6,290	6,233	-0.9%	3.7%	12,126	12,524	3.3%	24,336
Taxes and dues	2,736	2,635	2,606	2,637	2,764	4.8%	1.0%	5,490	5,401	-1.6%	10,732
Other	3,533	3,284	4,501	3,881	4,341	11.8%	22.8%	6,660	8,222	23.5%	14,446

- Trading related expenses remained flat. Advertising and promotion expenses related to sales promotion increased while commissions related to trading volume decreased.
- Personnel expenses dropped (-3.6%) as earnings-linked bonuses decreased.

Cost Structure

(Y bil)	FY2016				FY2017					FY2018	
	2Q	3Q	4Q	1Q-4Q	1Q	2Q	3Q	4Q	1Q-4Q	1Q	2Q
Total SG&A	85.7	90.3	91.5	353.6	87.1	90.9	94.7	97.5	370.2	93.4	92.3
Variable costs	35.1	36.6	38.0	143.9	33.6	37.5	39.8	41.3	152.3	36.7	35.2
Trading related expenses	16.9	17.5	18.8	69.7	16.6	18.6	18.4	18.6	72.4	17.9	17.9
<i>Advertising and promotion expenses</i>	2.4	3.0	3.7	11.1	2.1	3.4	3.1	3.2	12.0	2.7	3.3
Bonus and others	13.0	13.6	13.3	52.3	11.2	12.7	15.5	15.7	55.3	12.3	10.6
Overtime, part-time	2.2	2.3	2.2	9.1	2.3	2.3	2.4	2.2	9.3	2.5	2.3
Fixed costs	50.5	53.7	53.4	209.6	53.4	53.3	54.8	56.1	217.9	56.7	57.0
Personnel expenses	27.8	28.7	28.5	113.6	29.3	29.3	30.2	31.3	120.3	31.9	32.0
Real estate expenses	8.5	8.8	9.1	35.2	8.8	8.8	9.0	9.1	35.9	9.2	9.2
Depreciation	5.7	5.8	5.9	23.4	6.1	6.0	6.1	6.0	24.3	6.2	6.2
Office expenses	5.7	7.5	6.6	25.7	6.1	6.1	6.4	6.5	25.3	6.2	6.2
Taxes and dues	2.4	2.5	2.9	10.5	2.7	2.7	2.6	2.6	10.7	2.6	2.7

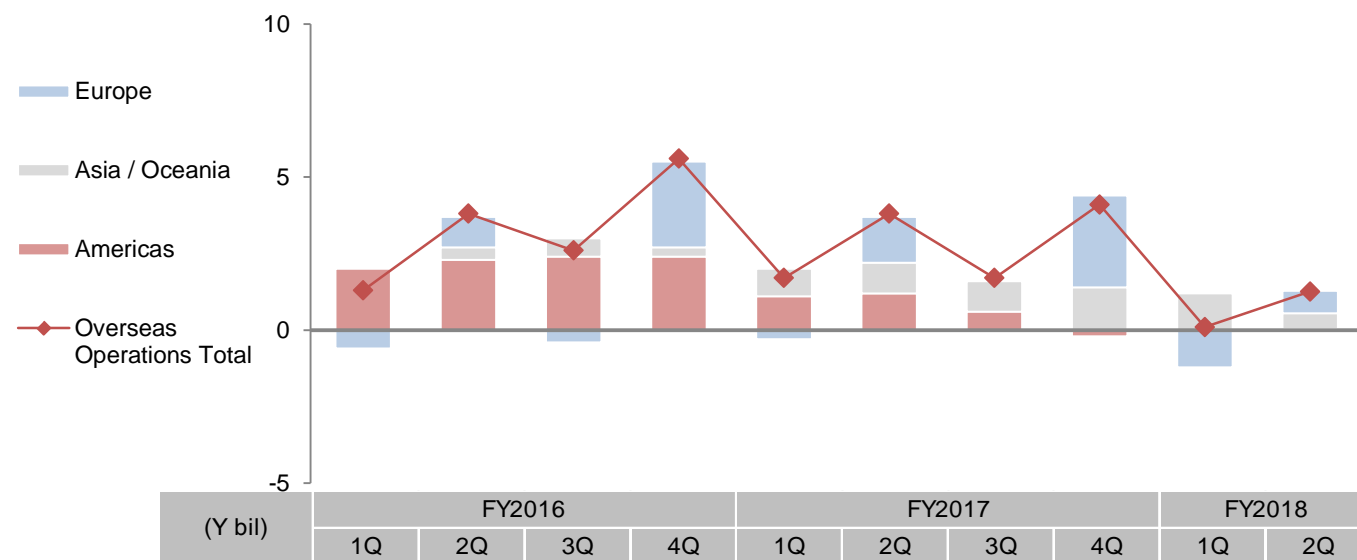
Ordinary Income of Overseas Operations

(Y mil)	FY2017			FY2018		% Change vs 1Q/FY18	% Change vs 2Q/FY17	FY2017	FY2018	% Change vs 1H/FY17	FY2017
	2Q	3Q	4Q	1Q	2Q						
Overseas Operations Total	3,810	1,718	4,174	13	1,259	x94.7	-67.0%	5,510	1,272	-76.9%	11,403
Europe	1,577	-16	3,004	-1,202	734	-	-53.5%	1,239	-467	-	4,227
Asia / Oceania	1,024	1,047	1,452	1,234	519	-57.9%	-49.2%	1,933	1,753	-9.3%	4,433
Americas	1,208	687	-282	-18	4	-	-99.6%	2,337	-13	-	2,742

Overseas operations stayed in the black for 10 consecutive quarters.

- In Europe, ordinary income turned to the black owing to global CB underwriting and revenues from equity as well as M&A business recovered.
- In Asia / Oceania, wealth management business and equity in earnings of affiliates of SSI contributed to the income while equity underwriting related revenues decreased compared to strong performance in the previous quarter.
- In Americas, income improved as FICC performed strong and SG&A dropped even though equity underwriting related revenues decreased.

Ordinary Income

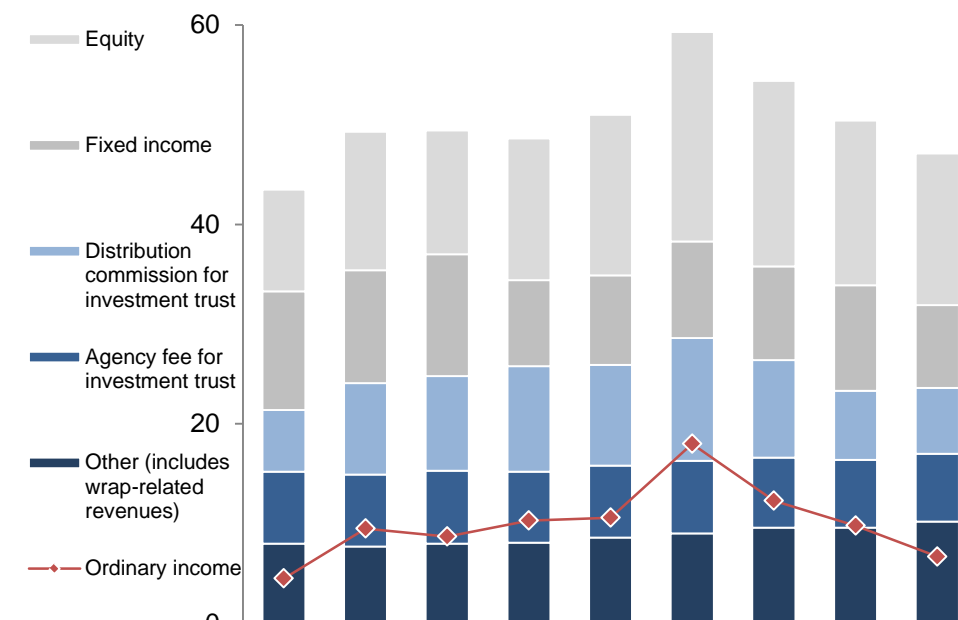


Retail Division

(Y mil)	FY2018 2Q	% Change vs 1Q/FY18	FY2018 1H	% Change vs 1H/FY17
Net operating revenues	47,314	-6.5%	97,924	-2.2%
Ordinary income	6,723	-32.1%	16,617	-20.9%

- Equity revenues decreased due to a drop in Japanese equity trading volume as well as sales commission from equity underwriting.
- Fixed income revenues declined as sales amount of both domestic and foreign bonds decreased.
- Stock investment trust sales increased mainly due to a rise in switching transaction between funds. Distribution commission for investment trust declined.
- Other revenues increased from the rise in investment advisory and account management fees, related to wrap business and sales commission from insurance.

Net Operating Revenues and Ordinary Income



(Y bil)	FY2016			FY2017				FY2018	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Equity	10.2	13.9	12.4	14.2	16.1	21.0	18.6	16.5	15.2
Fixed income	11.9	11.3	12.2	8.6	9.0	9.7	9.4	10.6	8.3
Distribution commission for investment trust	6.2	9.2	9.5	10.6	10.1	12.3	9.8	6.9	6.6
Agency fee for investment trust	7.2	7.2	7.3	7.1	7.2	7.3	7.0	6.8	6.8
Other (includes wrap-related revenues)	8.0	7.7	8.0	8.1	8.6	9.0	9.6	9.6	10.2
Net operating revenues	43.7	49.6	49.6	48.8	51.2	59.5	54.5	50.6	47.3
Ordinary income	4.5	9.5	8.7	10.3	10.6	18.0	12.3	9.8	6.7

Retail Division Daiwa Securities

【 Wrap Account Service 】

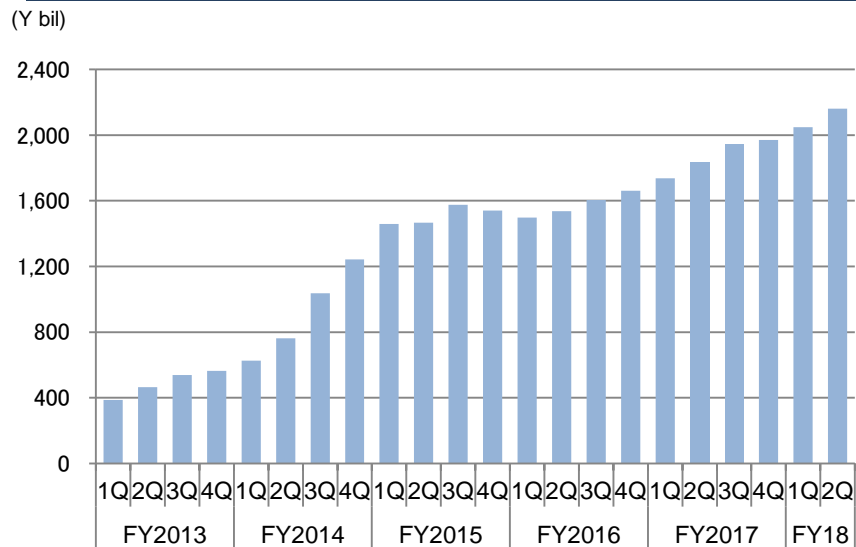
- At the end of September, contract AUM reached a record high of Y2.16 tri* due to an increase in sales contract amount.

*Includes Wholesale Division

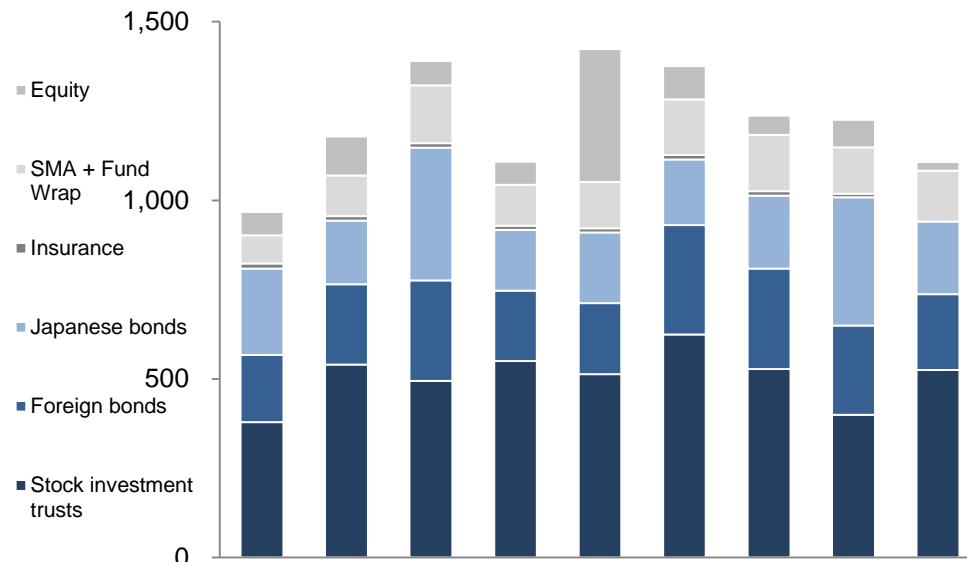
【 Stock Investment Trusts 】

- Stock investment trusts sales increased by providing products which meet customers needs. Japan's first yen denominated capital protected funds (Goldman Sachs Bond / Global Diversified Fund 2018-07, 2018-09) and funds investing mainly in FinTech related stocks saw strong sales.

Contract AUM of Wrap Account Service



Sales and Distribution Amount by Product



(Y bil)	FY2016			FY2017				FY2018	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Equity*	65.8	109.5	68.7	64.8	371.8	93.2	53.6	77.1	23.9
SMA + Fund Wrap**	78.1	113.6	161.5	114.2	130.0	155.6	158.2	130.1	142.6
Insurance***	14.6	12.4	12.7	11.4	11.4	12.3	12.5	9.6	10.4
Japanese bonds	241.8	178.6	372.3	170.9	197.8	183.9	204.3	359.0	203.4
Foreign bonds****	187.8	224.6	280.5	196.4	198.9	306.4	281.1	250.2	212.5
Stock investment trusts*****	379.3	540.2	494.9	550.3	513.7	624.1	527.5	399.5	524.6

*Distribution amount from equity underwriting

**Total contract amount of Daiwa fund wrap and Daiwa SMA

***Insurance include pension insurance, life insurance and business insurance

****Foreign bonds include yen-denominated foreign bonds

*****Stock investment trusts include switching transactions between funds

Wholesale Division Global Markets

(Y mil)	FY2018 2Q	% Change vs 1Q/FY18	FY2018 1H	% Change vs 1H/FY17
Net operating revenues	31,177	11.0%	59,256	3.1%
Ordinary income	8,786	50.2%	14,635	10.5%

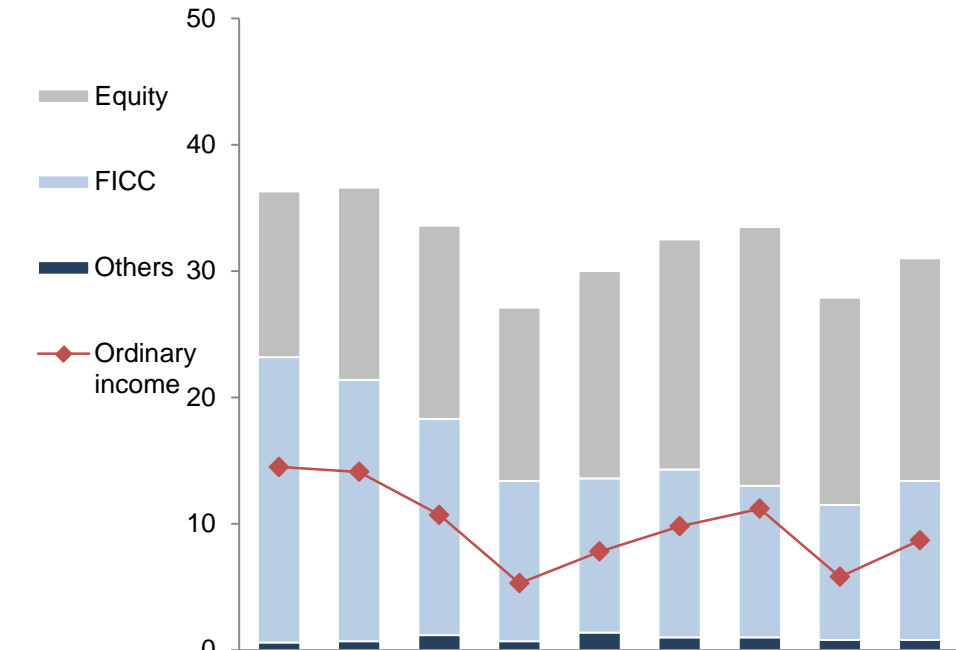
【Equity】

- In addition to an increase in client flow of foreign equity on the back of strong U.S. stock market trend, a rise in revenues from derivatives trading pushed up equity revenues even though Japanese stock trading volume declined.

【FICC*】

- Although revenues from structured bonds and foreign bonds decreased due to decline in emerging market currencies, FICC revenues increased as revenues mainly from JGB trading recovered by accurately capturing market fluctuation.

Net Operating Revenues and Ordinary Income



(Y bil)	FY2016			FY2017				FY2018	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Equity	13.1	15.2	15.3	13.7	16.4	18.2	20.5	16.4	17.6
FICC*	22.6	20.7	17.1	12.7	12.2	13.3	12.0	10.7	12.6
Others	0.6	0.7	1.2	0.7	1.4	1.0	1.0	0.8	0.8
Net operating revenues	36.3	36.8	33.6	27.3	30.0	32.6	33.6	28.0	31.1
Ordinary income	14.5	14.1	10.7	5.3	7.8	9.8	11.2	5.8	8.7

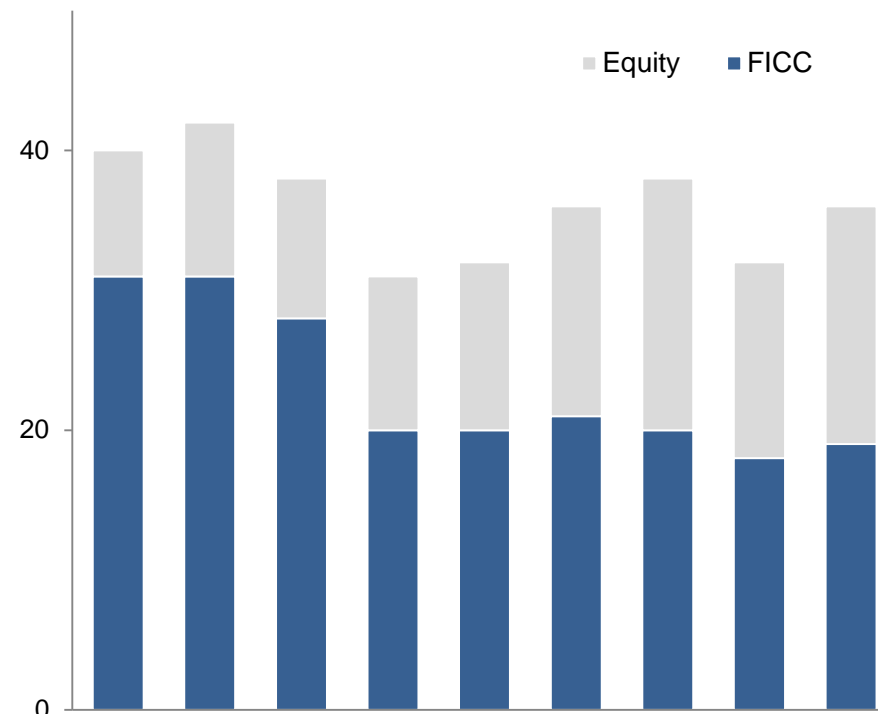
*FICC: Fixed Income, Currency and Commodities

Equity & FICC Income: Consolidated Trading Gain/Loss (Daiwa Securities/Overseas Subsidiaries)

【Managerial accounting basis】

(Y bil)	FY2018 2Q	% Change vs 1Q/FY18	FY2018 1H	% Change vs 1H/FY17
Equity	17.0	21.4%	31.0	34.8%
FICC	19.0	5.6%	37.0	-7.5%
Total	36.0	12.5%	68.0	7.9%

**Consolidated Trading Gain / Loss
(Managerial Accounting Basis)**



(Y bil)	FY2016			FY2017				FY2018	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Equity	9	11	10	11	12	15	18	14	17
FICC	31	31	28	20	20	21	20	18	19
Total	40	42	38	31	32	36	38	32	36

<Reference>

Financial accounting basis:
Net gain/loss on trading + Net financial income

(Y mil)	FY2018 2Q	% Change vs 1Q/FY18	FY2018 1H	% Change vs 1H/FY17
Equity	7,659	-34.7%	19,392	40.4%
Bond and forex	19,397	30.4%	34,276	2.8%
Net financial income	13,398	16.4%	24,908	39.3%
Total	40,456	6.1%	78,577	20.8%

Wholesale Division Global Investment Banking



(Y mil)	FY2018 2Q	% Change vs 1Q/FY18	FY2018 1H	% Change vs 1H/FY17
Net operating revenues	8,216	-29.9%	19,935	-4.5%
Ordinary income	-1,492	-	-668	-

【Equity】

- Managed several CB including the world's first green CB and REIT (IPO).

<Selected lead managed deals>

SBI Holdings, Inc.	Euro yen CB	Y50.0 bil
ITOCHU Advance Logistics Investment Corporation	REIT (IPO)	Y38.3 bil
Sumitomo Forestry Co., Ltd.	Euro yen CB (Green CB)	Y10.0 bil

【Debt】

- Lead managed subordinated bonds and samurai bonds as well as green bond aimed at individual investors issued by a company in Japan for the first time.

<Selected lead managed deals>

		<Offering size>
Nippon Life Insurance Co. Sub. Loan (30yrs)	Subordinated Bond	Y120.0 bil
Mitsui O.S.K. Lines, Ltd. (5yrs)	SB (Green Bond)	Y10.0 bil
Development Bank of Japan Inc. (5/10yrs)	Benchmark Bond	USD1.75 bil
HSBC Holdings plc (6/8/10yrs)	Samurai Bond	Y160.0 bil
Republic of the Philippines (3/5/10yrs)	Samurai Bond	Y154.2 bil

【M&A】

- Overseas and cross-border deals advised by DC or DCS, as well as domestic deals contributed to revenues.

<Selected deals>

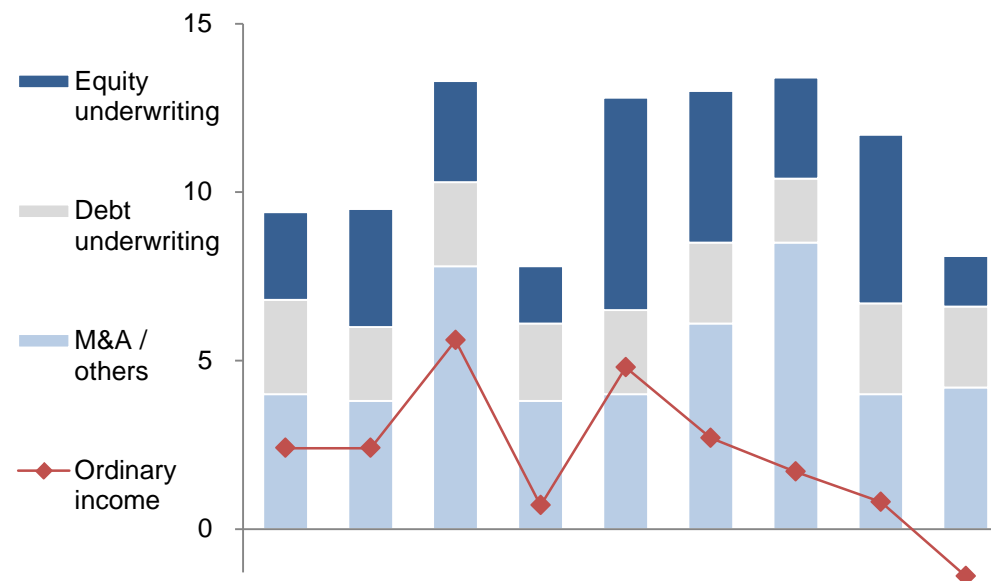
Share Acquisition of INVOICE INC. by joint investment of Fuyo General Lease Co.,Ltd. and Development Bank of Japan Inc.

Additional Acquisition of DHG PHARMA (Viet Nam) by Taisho Pharmaceutical Co., Ltd.

Acquisition of Fulcrum Financial Data (US) by Fitch Group (US)

Acquisition of Islalink (Spain) by Fiera Infrastructure (Canada)

Net Operating Revenues and Ordinary Income



(Y bil)	FY2016			FY2017				FY2018	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Equity underwriting	2.6	3.5	3.0	1.7	6.3	4.5	3.0	5.0	1.5
Debt underwriting	2.8	2.2	2.5	2.3	2.5	2.4	1.9	2.7	2.4
M&A / others	4.0	3.8	7.8	3.8	4.0	6.1	8.5	4.0	4.2
Net operating revenues	9.5	9.6	13.4	7.9	12.9	13.0	13.5	11.7	8.2
Ordinary income	2.4	2.4	5.6	0.7	4.8	2.7	1.7	0.8	-1.4

Asset Management Division

(Y mil)	FY2018 2Q	% Change vs 1Q/FY18	FY2018 1H	% Change vs 1H/FY17
Net operating revenues	12,092	-1.4%	24,360	0.9%
Ordinary income	7,391	-1.3%	14,880	3.8%

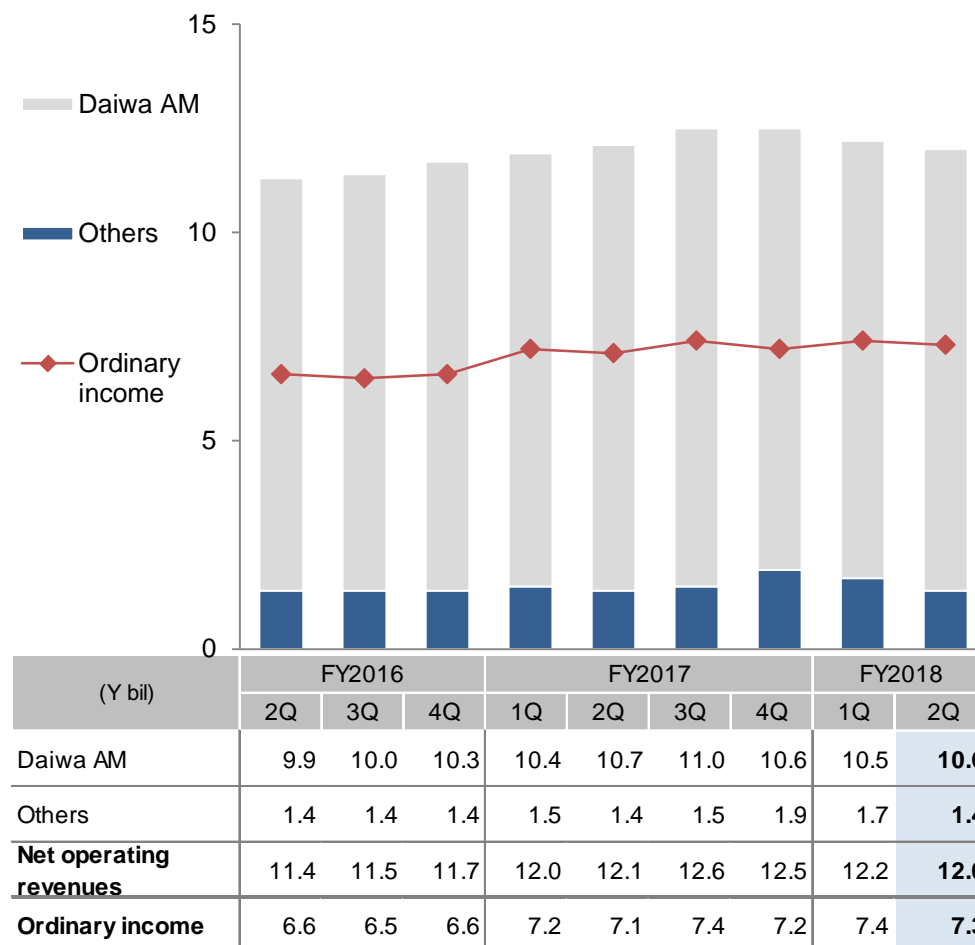
【Daiwa Asset Management】

- AUM of stock investment trusts excluding ETF remained flat. Both revenues and income increased as SG&A declined.

【Others】

- Daiwa SB Investments and Sumitomo Mitsui Asset Management concluded the merger agreement.
- Daiwa Real Estate Asset Management and Mi-Casa Asset Management, the operator of Japan Rental Housing Investments (TSE:8986), merged on October 1st.

Net Operating Revenues and Ordinary Income



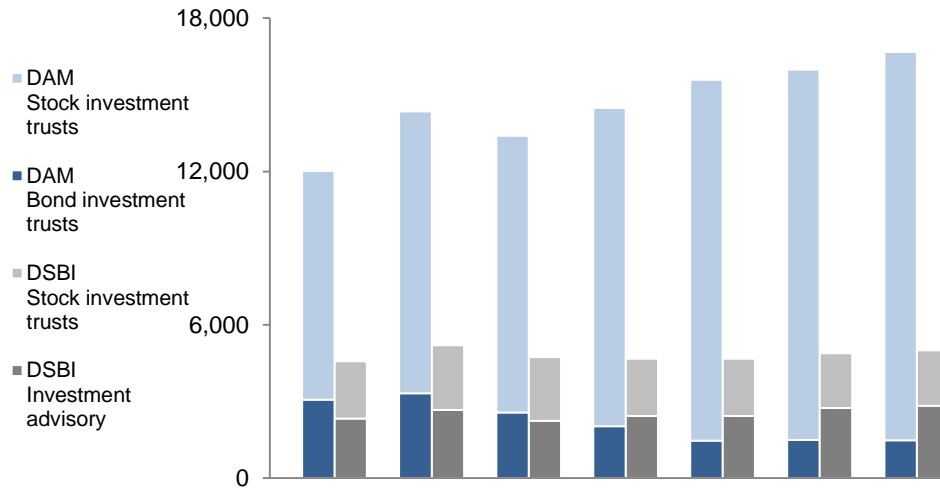
※'Others' includes Daiwa Fund Consulting, Daiwa Real Estate Asset Management and Mi-Casa Asset Management.

※Equity in earnings of affiliates is included in non-operating revenues.

Asset Management Division

Assets Under Management and Net Increase

Daiwa Asset Management and Daiwa SB Investments AUM



(Y bil)	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	
						1Q	2Q

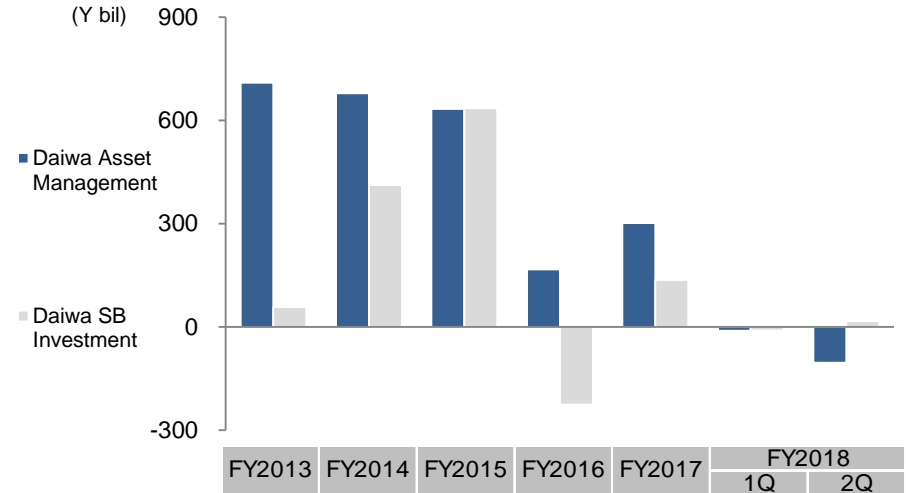
Daiwa Asset Management (DAM)

Stock investment trusts	8,958	11,032	10,840	12,454	14,123	14,497	15,192
ETF	1,586	2,550	2,951	4,648	6,406	6,780	7,437
Bond investment trusts	3,064	3,314	2,563	2,036	1,465	1,494	1,484
Total	12,023	14,346	13,403	14,491	15,588	15,992	16,676
Stock investment trust share	15.0%	14.8%	14.5%	14.7%	14.3%	14.3%	14.3%

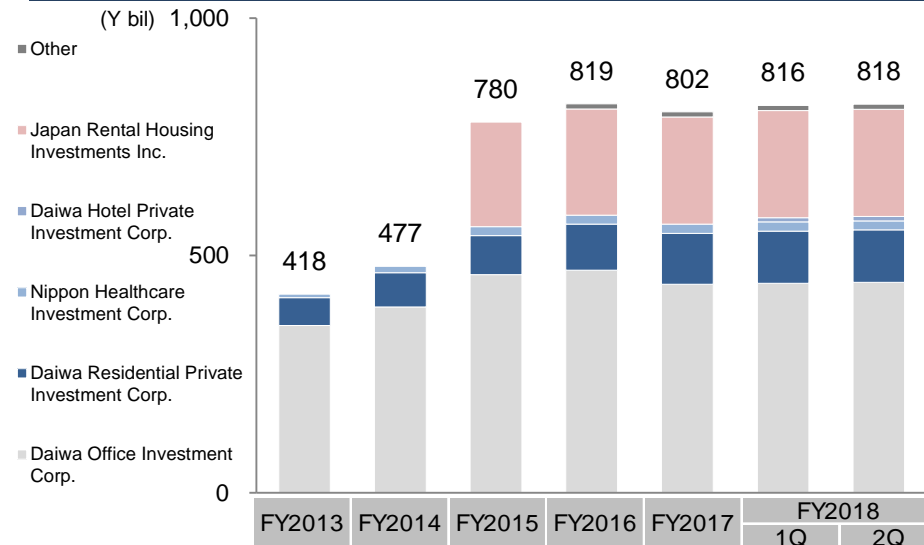
Daiwa SB Investments (DSBI)

Stock investment trusts	2,249	2,526	2,481	2,237	2,221	2,141	2,171
Investment advisory	2,327	2,672	2,249	2,435	2,736	2,740	2,828
Total	4,576	5,198	4,730	4,673	4,957	4,881	5,000
Stock investment trust share	2.8%	2.6%	2.7%	2.3%	2.0%	1.9%	1.9%

Daiwa Asset Management and Daiwa SB Investments Net Asset Inflow (Stock Investment Trusts, excl. ETF)



Real Estate Asset Management Business AUM

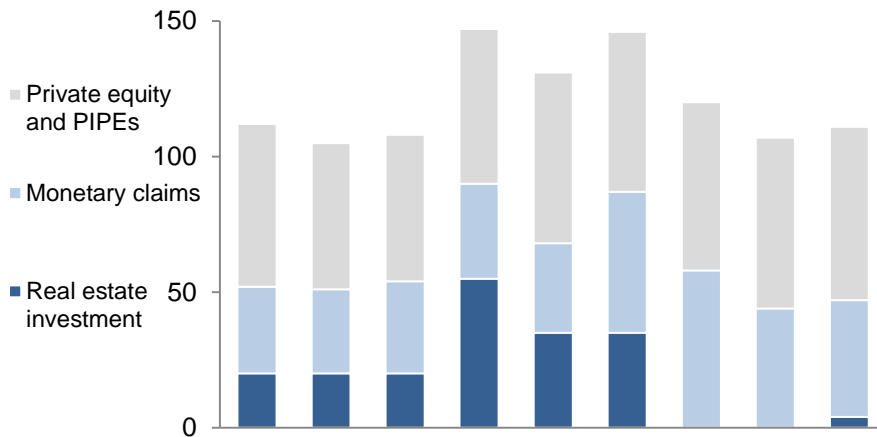


Investment Division

(Y mil)	FY2018 2Q	% Change vs 1Q/FY18	FY2018 1H	% Change vs 1H/FY17
Net operating revenues	-1,861	-	574	-96.3%
Ordinary income	-2,377	-	-617	-

- Posted the loss from provision due to revaluation of the existing investment.

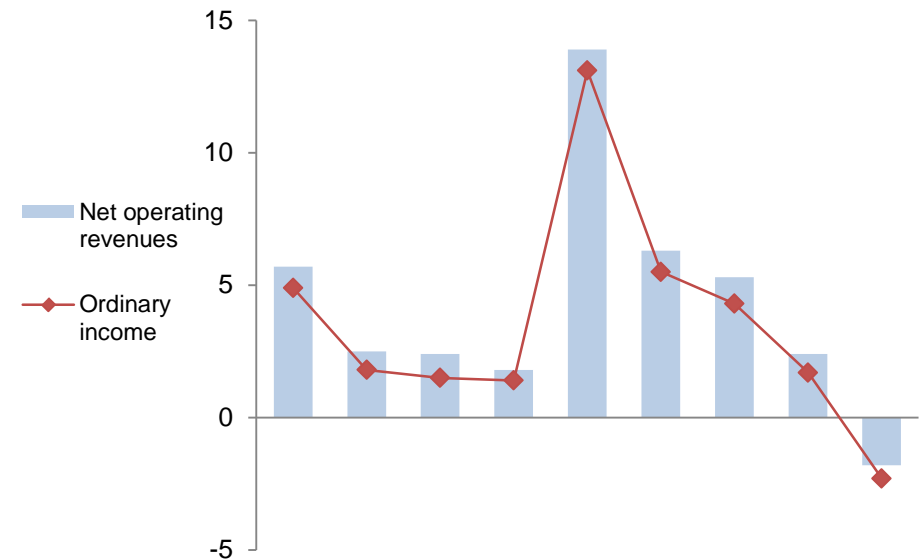
Principal Investment Value



(Y bil)	FY2016			FY2017				FY2018	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Private equity and PIPEs	60	54	54	57	63	59	62	63	64
Monetary claims	32	31	34	35	33	52	58	44	43
Real estate investment	20	20	20	55	35	35	0	0	4
Total	112	105	108	147	132	147	120	107	112

- ※ Principal investment value are the sum of Daiwa PI Partners and Daiwa Securities SMBCPI
- ※ PIPEs: Private Investment in Public Equities
- ※ All figures are as at the end of each quarter

Net Operating Revenues and Ordinary Income



(Ybil)	FY2016			FY2017				FY2018	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Net operating revenues	5.7	2.5	2.4	1.8	13.9	6.3	5.3	2.4	-1.8
Ordinary income	4.9	1.8	1.5	1.4	13.1	5.5	4.3	1.7	-2.3

Reference

Daiwa Securities Group Inc.

Breakdown of Commission

(Y mil)	FY2017			FY2018		% Change vs 1Q/FY18	% Change vs 2Q/FY17	FY2017 1H	FY2018 1H	% Change vs 1H/FY17	FY2017
	2Q	3Q	4Q	1Q	2Q						
Total commission	78,730	85,531	79,616	73,813	66,236	-10.3%	-15.9%	148,477	140,050	-5.7%	313,625
Brokerage commission	16,688	21,753	19,142	16,566	14,766	-10.9%	-11.5%	32,902	31,333	-4.8%	73,797
Underwriting and secondary offering commissions	13,010	9,890	6,537	11,466	6,199	-45.9%	-52.3%	18,751	17,665	-5.8%	35,180
Distribution commission	10,803	13,247	10,613	7,669	7,385	-3.7%	-31.6%	21,946	15,055	-31.4%	45,807
Other commission	38,228	40,640	43,323	38,111	37,884	-0.6%	-0.9%	74,876	75,995	1.5%	158,840
<i>Investment advisory and account management fees</i>	5,925	6,285	6,489	6,630	6,812	2.7%	15.0%	11,494	13,443	16.9%	24,269
<i>Insurance sales commission</i>	745	739	864	681	858	25.9%	15.2%	1,470	1,540	4.8%	3,073
<i>M&A related commission</i>	3,773	6,050	8,021	3,776	3,918	3.8%	3.8%	7,629	7,695	0.9%	21,702
<i>Management fee</i>	20,840	21,388	20,318	20,051	19,989	-0.3%	-4.1%	41,190	40,040	-2.8%	82,897
<i>Other</i>	6,943	6,176	7,629	6,970	6,305	-9.5%	-9.2%	13,091	13,275	1.4%	26,897

Balance Sheet

Daiwa Securities Balance Sheet (September 30, 2018)

(Y bil)

Current assets	9,729	(-1,837)
Trading products	4,398	(-764)
Trading securities and other	1,829	(-838)
Derivatives transactions	2,569	(74)
Margin transaction assets	206	(-49)
Loans on margin transactions	174	(-50)
Cash collateral pledged for securities borrowing on margin transactions	32	(0)
Loans secured by securities	3,013	(-798)
Short-term guarantee deposits	378	(70)
Short-term loans receivable	325	(4)
Non-current assets	117	(2)
Property, plant and equipment	3	(0)
Intangible assets	70	(4)

Total assets	9,847	(-1,835)
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Current liabilities	7,584	(-1,837)
Trading products	3,282	(-567)
Trading securities and other	954	(-697)
Derivatives transactions	2,328	(129)
Margin transaction liabilities	71	(1)
Loans payables secured by securities	2,216	(-704)
Short-term loans payable	719	(-522)
Current portion of bonds	146	(-39)
Long-term liabilities	1,501	(45)
Bonds payable	633	(50)
Long-term loans payable	832	(-5)
Total liabilities	9,089	(-1,791)
Net assets	757	(-43)
Shareholders' equity	752	(-43)
Capital stock	100	—

Total liabilities and net assets	9,847	(-1,835)
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※Figures in parentheses show changes from March 31, 2018

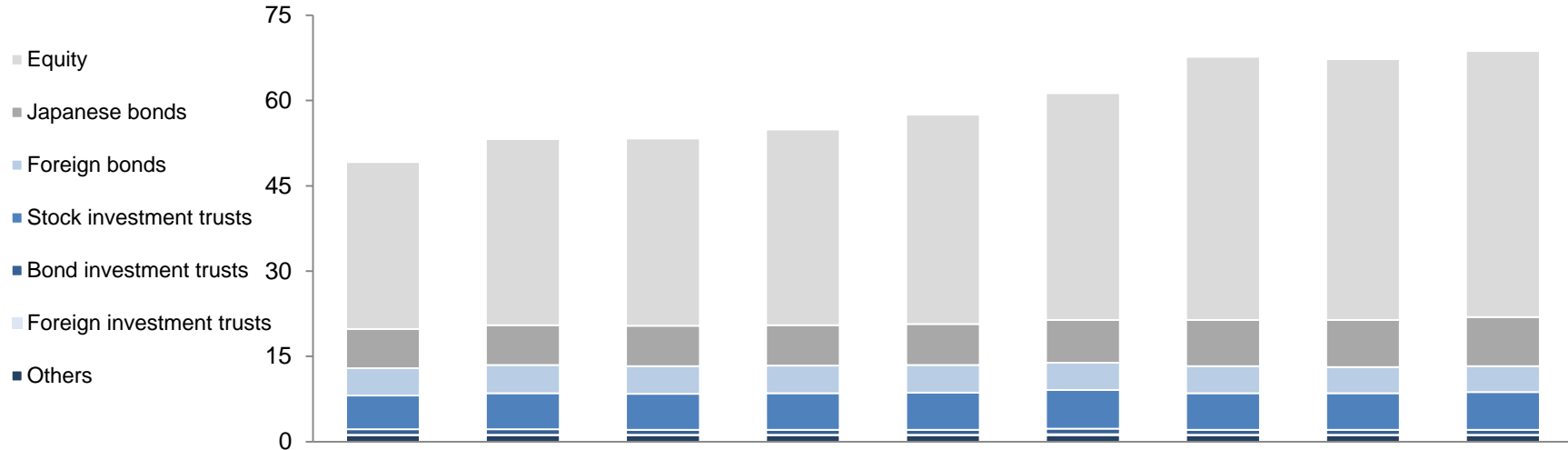
Financial Summary I

(Y mil)	FY2017			FY2018		% Change vs 1Q/FY18	% Change vs 2Q/FY17	FY2017	FY2018	% Change vs 1H/FY17	FY2017
	2Q	3Q	4Q	1Q	2Q			1H	1H		
Operating revenues	86,224	99,158	91,502	89,390	82,151	-8.1%	-4.7%	168,174	171,541	2.0%	358,835
Commission received	52,877	58,694	50,212	49,348	42,866	-13.1%	-18.9%	100,277	92,215	-8.0%	209,183
Brokerage commission	12,364	17,010	14,681	12,221	10,800	-11.6%	-12.7%	24,513	23,021	-6.1%	56,205
<i>Stock and others</i>	12,109	16,661	14,173	11,961	10,544	-11.8%	-12.9%	23,906	22,506	-5.9%	54,740
Underwriting and secondary offering commissions	10,157	8,315	4,623	9,562	4,682	-51.0%	-53.9%	15,320	14,245	-7.0%	28,259
<i>Equity</i>	7,210	5,386	2,645	4,736	1,145	-75.8%	-84.1%	9,130	5,881	-35.6%	17,163
<i>Bond and others</i>	2,947	2,928	1,977	4,826	3,537	-26.7%	20.0%	6,190	8,364	35.1%	11,096
Distribution commission	10,704	13,118	10,515	7,607	7,346	-3.4%	-31.4%	21,723	14,953	-31.2%	45,357
<i>Investment trust</i>	9,992	12,463	9,766	6,835	6,563	-4.0%	-34.3%	20,490	13,398	-34.6%	42,720
Other commissions	19,650	20,250	20,392	19,957	20,037	0.4%	2.0%	38,719	39,994	3.3%	79,361
<i>Agency fee and others</i>	8,006	8,135	7,858	7,693	7,682	-0.1%	-4.0%	15,854	15,376	-3.0%	31,848
<i>Investment advisory and account management fees</i>	5,925	6,285	6,489	6,630	6,812	2.7%	15.0%	11,494	13,443	16.9%	24,269
<i>Insurance sales commission</i>	745	739	864	681	858	25.9%	15.2%	1,470	1,540	4.8%	3,073
<i>M&A related commission</i>	1,026	1,913	1,425	883	1,171	32.6%	14.1%	3,070	2,054	-33.1%	6,409
Net trading income/loss	20,291	27,834	29,651	24,720	25,137	1.7%	23.9%	42,476	49,858	17.4%	99,962
Equity	6,069	12,607	14,173	12,017	11,172	-7.0%	84.1%	13,632	23,189	70.1%	40,414
Bond and forex	14,222	15,227	15,477	12,703	13,965	9.9%	-1.8%	28,843	26,668	-7.5%	59,548
Financial revenues	13,055	12,629	11,638	15,320	14,148	-7.7%	8.4%	25,420	29,468	15.9%	49,689
Financial expenses	7,057	9,239	7,516	11,440	8,140	-28.8%	15.4%	15,986	19,581	22.5%	32,742
Net operating revenues	79,167	89,919	83,985	77,949	74,011	-5.1%	-6.5%	152,187	151,960	-0.1%	326,092

Financial Summary II

(Y mil)	FY2017			FY2018		% Change vs 1Q/FY18	% Change vs 2Q/FY17	FY2017	FY2018	% Change vs 1H/FY17	FY2017
	2Q	3Q	4Q	1Q	2Q			1H	1H		
SG&A	60,128	61,181	62,664	60,122	60,023	-0.2%	-0.2%	116,692	120,146	3.0%	240,538
Trading related expenses	10,713	10,321	11,144	10,532	10,701	1.6%	-0.1%	19,550	21,234	8.6%	41,015
Personnel expenses	25,413	26,667	26,556	25,059	24,597	-1.8%	-3.2%	49,522	49,656	0.3%	102,746
Real estate expenses	6,178	6,240	6,342	6,245	6,294	0.8%	1.9%	12,251	12,540	2.4%	24,833
Office cost	11,572	11,723	11,762	11,747	11,869	1.0%	2.6%	23,019	23,617	2.6%	46,506
Depreciation	4,039	4,079	4,166	4,239	4,284	1.0%	6.1%	8,125	8,523	4.9%	16,371
Taxes and dues	1,245	1,168	1,066	1,191	1,120	-6.0%	-10.1%	2,340	2,311	-1.2%	4,575
Other	966	980	1,624	1,106	1,155	4.5%	19.5%	1,883	2,261	20.1%	4,488
Ordinary income	19,031	28,679	22,069	17,648	14,050	-20.4%	-26.2%	35,915	31,698	-11.7%	86,664
Net income	13,418	21,712	17,686	11,992	8,987	-25.1%	-33.0%	25,037	20,979	-16.2%	64,436
ROE (Annualized)	7.1%	11.2%	8.9%	6.2%	4.8%			6.2%	5.4%		7.9%
Capital adequacy ratio	343.9%	336.2%	348.3%	347.4%	340.0%						

Assets under Custody



(Y tri)	FY2016			FY2017				FY2018	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Equity	29.4	32.7	32.9	34.4	36.8	39.9	46.3	45.9	46.8
Japanese bonds	6.9	7.0	7.1	7.1	7.2	7.5	8.1	8.3	8.6
Foreign bonds	4.8	5.0	4.9	4.9	4.9	4.8	4.8	4.6	4.6
Stock investment trusts	5.9	6.3	6.3	6.4	6.5	6.8	6.4	6.4	6.6
Bond investment trusts	1.0	1.0	0.9	0.9	0.9	1.0	0.9	0.9	0.9
Foreign investment trusts	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Others	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Total	49.5	53.5	53.6	55.2	57.9	61.5	68.1	67.6	69.0
Daiwa Next Bank deposit balance	3.0	3.2	3.1	3.3	3.4	3.7	3.5	3.6	3.6

※All figures are as at the end of each quarter.

※ ETFs are recorded in 'Equity'.

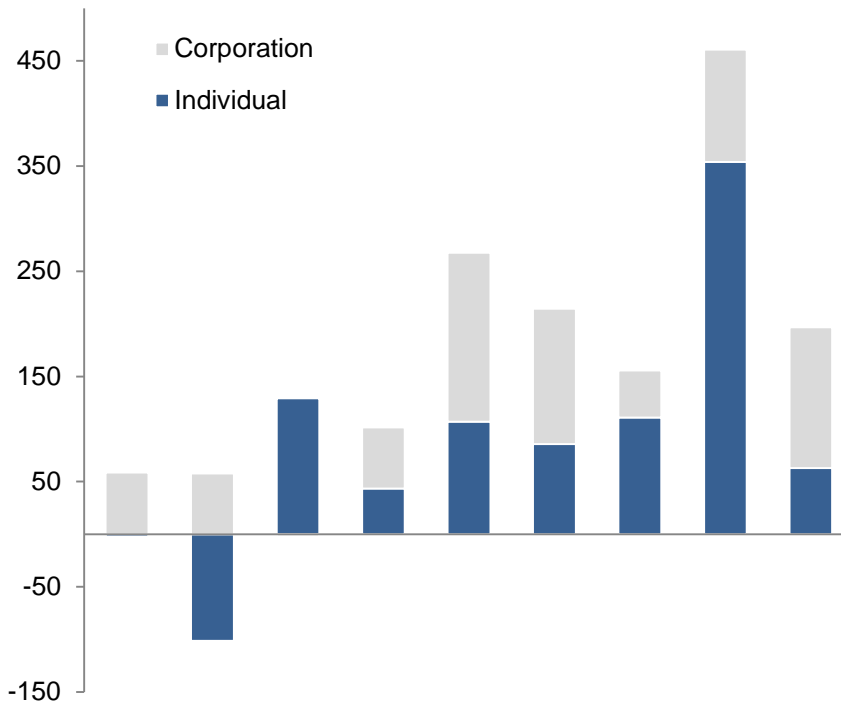
Number of Accounts and Equity Trading

	FY2016			FY2017				FY2018	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Accounts with balance (thousands)	2,976	2,963	2,974	2,965	2,969	2,965	2,989	2,994	3,001
Accounts holding equity (thousands)	1,408	1,396	1,396	1,388	1,399	1,386	1,395	1,397	1,394
Online trading accounts (thousands)	3,080	3,103	3,127	3,140	3,164	3,187	3,214	3,246	3,264
Newly opened accounts (thousands)	31	39	39	35	40	40	41	52	37
NISA accounts* (thousands)	776	785	796	803	811	815	829	839	846
Wrap account service (end of quarter)									
Contract assets under management (Y bil)	1,537	1,604	1,661	1,738	1,834	1,944	1,971	2,049	2,162
Number of customers (thousands)	122.3	121.5	125.2	127.7	130.9	131.4	134.8	138.7	141.9
Contracts and trading value for individual investors at Daiwa Securities (Japanese Equity)									
Total number of contracts (thousands)	2,374	3,000	2,806	2,783	2,730	3,476	3,305	2,619	2,400
Online out of total (thousands)	2,103	2,593	2,459	2,432	2,384	3,003	2,908	2,295	2,123
Total trading value (Y bil)	2,144	2,873	2,635	2,692	2,666	3,737	3,420	2,612	2,302
Online out of total (Y bil)	1,692	2,177	2,024	2,039	2,026	2,743	2,603	1,966	1,769
Foreign equity trading value (Retail)									
Trading value (Y bil)	137	157	151	248	276	387	407	398	422

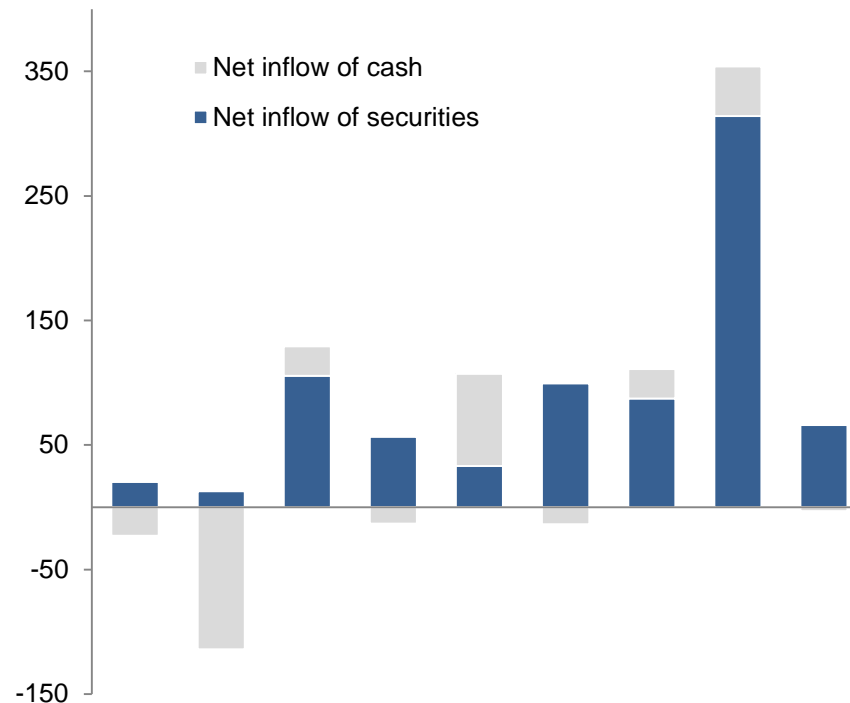
* Includes Junior NISA.

Net Asset Inflow

Retail Division (Daiwa Securities) Net Asset Inflow



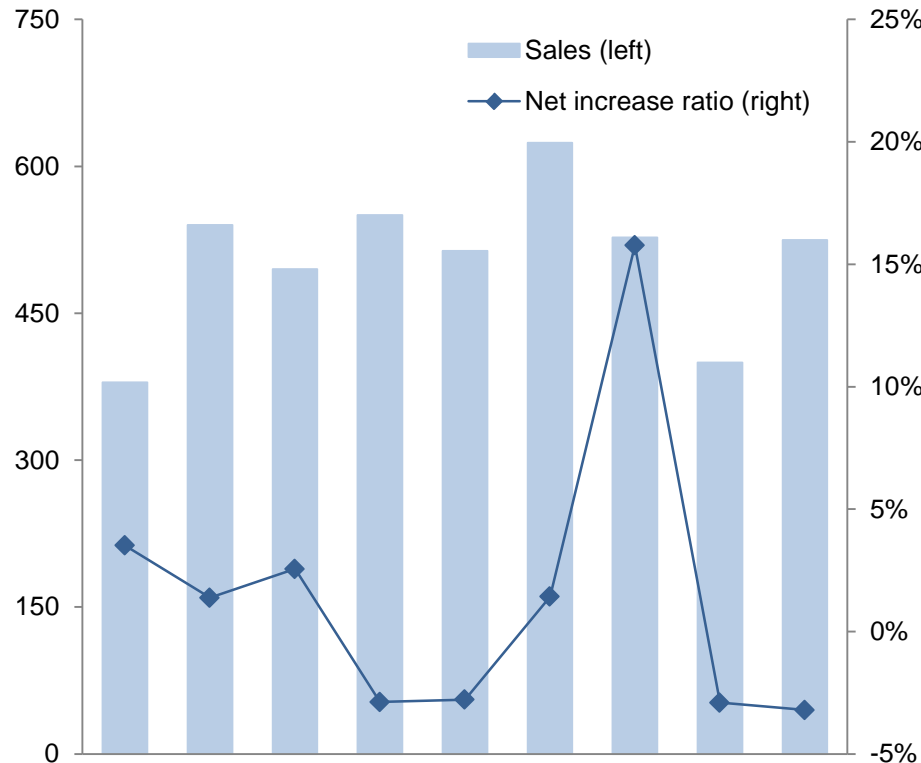
Retail Division (Daiwa Securities) Net Asset Inflow (Individuals)



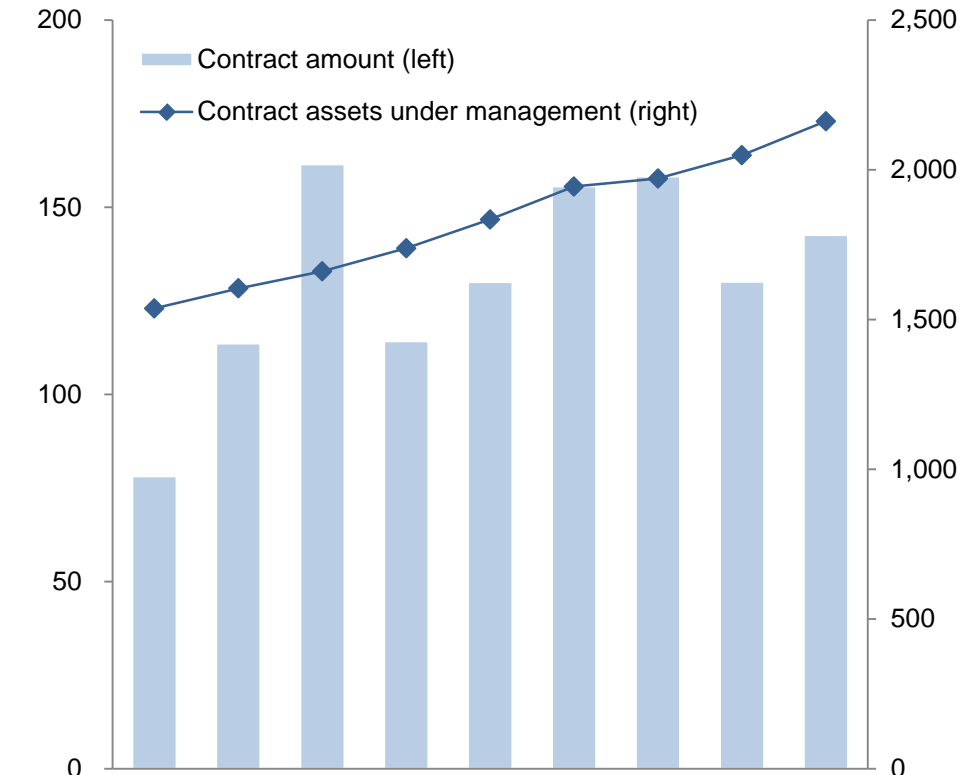
※ Net asset inflow = net inflow of cash and securities

Stock Investment Trusts & Wrap Accounts

Retail Division (Daiwa Securities) Sales of Stock Investment Trusts



Wrap Account Contract and Contract AUM



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

※Includes switching transaction between funds.

League Table

	Primary and secondary equity offerings	IPO	Straight bonds (excl. family bonds)	Agency bonds	Municipal bonds	Samurai bonds (excl. family bonds)	M&A (Number of deals)
2Q FY2018 League Table							
1st	Daiwa	Nomura	Mizuho	Mizuho	Nomura	SMBC Nikko	Nomura
	19.8%	36.3%	21.8%	26.8%	23.0%	23.8%	
2nd	Morgan Stanley	Daiwa	Nomura	Daiwa	Daiwa	Mizuho	MHFG
	14.7%	23.5%	20.9%	20.2%	18.5%	22.2%	
3rd	SMBC Nikko	Mitsubishi UFJMS	Daiwa	Nomura	SMBC Nikko	Mitsubishi UFJMS	SMFG
	12.7%	10.6%	20.8%	19.9%	18.2%	18.7%	
4th	Nomura	Mizuho	SMBC Nikko	SMBC Nikko	Mizuho	Nomura	Morgan Stanley
	12.4%	10.4%	20.3%	19.3%	15.3%	15.5%	
5th	Bank of America Merrill Lynch	Morgan Stanley	Mitsubishi UFJMS	Mitsubishi UFJMS	Mitsubishi UFJMS	Daiwa	GCA
	10.5%	9.9%	12.9%	13.3%	13.5%	15.4%	
							6th
							Daiwa

Source: Daiwa Securities Apr. 2018 – Sep. 2018

M&A: Mergermarket

Primary and secondary equity, IPO, Straight bonds, Agency bonds, Municipal bonds and Samurai bonds are based on settlement date
 Joint lead manager allotment of Primary and secondary equity, IPO, Straight bonds, Municipal bonds and Agency bonds is based on underwritten amount

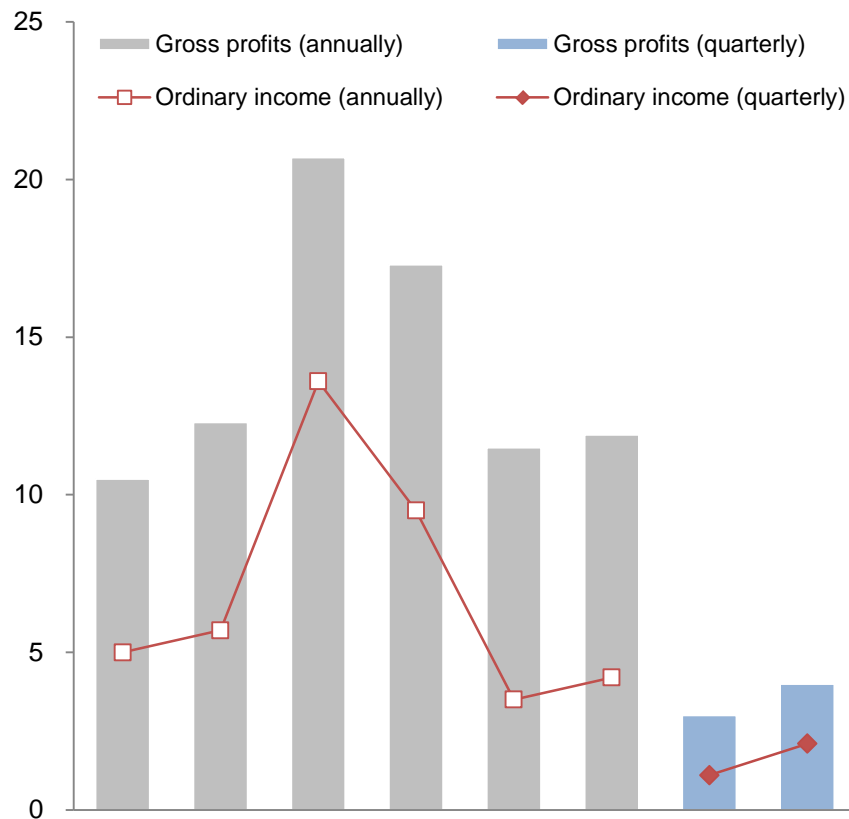
Joint bookrunner allotment of Samurai bonds is divided up evenly among the bookrunners

Financial Summary

(Y mil)	FY2017			FY2018		% Change vs 1Q/FY18	% Change vs 2Q/FY17	FY2017	FY2018	% Change vs 1H/FY17	FY2017
	2Q	3Q	4Q	1Q	2Q			1H	1H		
Operating revenues	20,949	21,484	20,398	20,042	20,022	-0.1%	-4.4%	41,360	40,065	-3.1%	83,244
Management fee	20,770	21,299	20,214	19,866	19,847	-0.1%	-4.4%	40,996	39,713	-3.1%	82,510
<i>Stock investment trust</i>	20,717	21,246	20,167	19,822	19,802	-0.1%	-4.4%	40,895	39,624	-3.1%	82,308
<i>Bond investment trust</i>	52	53	47	43	45	2.8%	-14.5%	100	88	-11.7%	201
Other operating revenues	178	184	184	176	175	-0.6%	-1.9%	364	351	-3.6%	733
SG&A	16,254	16,610	16,014	15,681	15,470	-1.3%	-4.8%	32,208	31,151	-3.3%	64,832
Commission paid	10,226	10,390	9,785	9,472	9,396	-0.8%	-8.1%	20,216	18,868	-6.7%	40,392
Other SG&A	6,027	6,219	6,229	6,209	6,074	-2.2%	0.8%	11,991	12,283	2.4%	24,439
Operating income	4,694	4,874	4,384	4,361	4,552	4.4%	-3.0%	9,152	8,913	-2.6%	18,411
Ordinary income	4,757	4,944	4,431	4,508	4,736	5.1%	-0.4%	9,365	9,244	-1.3%	18,741
Net income	3,240	3,396	2,857	3,164	3,297	4.2%	1.8%	6,416	6,462	0.7%	12,670

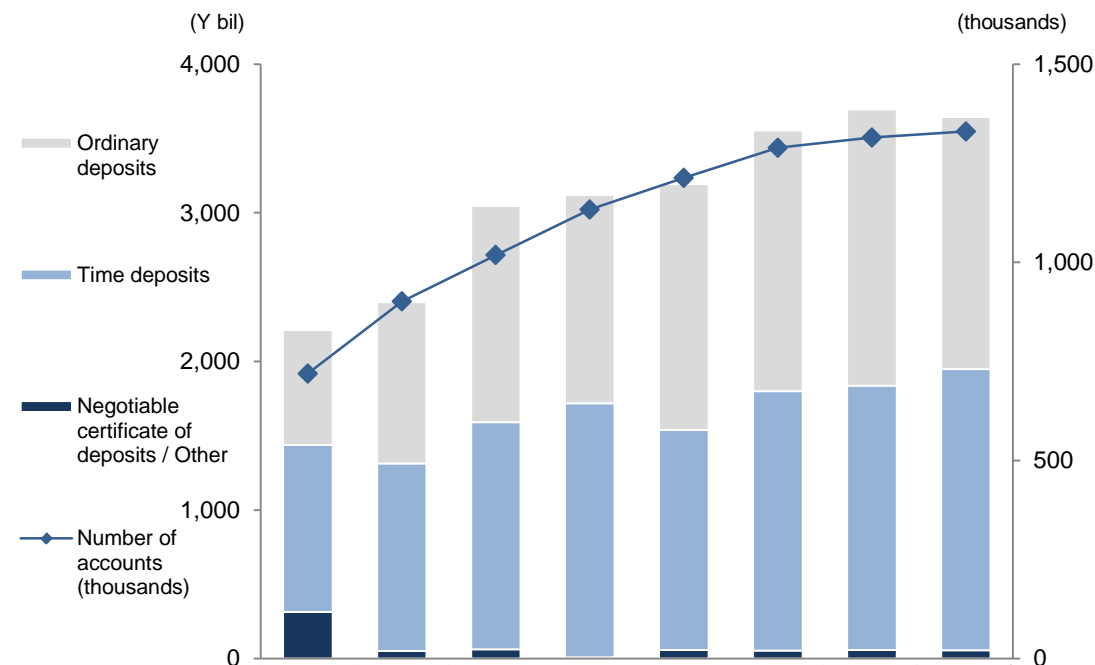
Earnings and Deposit Balance

Gross Profits / Ordinary Income



(Y bil)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	
							1Q	2Q
Gross profits	10.5	12.3	20.7	17.3	11.5	11.9	3.0	4.0
Ordinary income	5.0	5.7	13.6	9.5	3.5	4.2	1.1	2.1

Daiwa Next Bank Deposit Balance & Number of Accounts



(Y bil)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	
							1Q	2Q
Ordinary deposits	771	1,085	1,455	1,401	1,653	1,756	1,860	1,696
Time deposits	1,125	1,261	1,528	1,711	1,480	1,746	1,778	1,893
Negotiable certificate of deposits / Other	314	52	62	8	59	53	58	56
Deposit balance	2,210	2,399	3,047	3,121	3,193	3,556	3,696	3,647
Number of accounts (thousands)	719	901	1,018	1,133	1,213	1,289	1,315	1,330

※All figures are as at the end of the period.

Range and Assumption of VaR

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

(Y bil)	FY2016			FY2017				FY2018	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
VaR (Quarter end)	1.00	1.25	1.96	1.29	1.16	1.93	1.13	1.34	1.39
High	2.53	2.97	3.16	3.41	4.19	2.00	2.03	1.80	1.67
Low	0.98	1.02	1.56	1.28	1.16	1.06	1.07	1.16	1.15
Average	1.40	2.02	2.17	2.59	2.29	1.34	1.46	1.40	1.36
By risk factors (Quarter end)									
Equity	0.44	0.40	0.54	0.34	0.43	0.68	0.28	0.65	0.51
Interest	1.00	1.15	1.89	1.40	1.15	1.43	1.06	1.21	1.23
Currency	0.17	0.26	0.29	0.20	0.15	0.21	0.21	0.16	0.17
Commodities	0.00	0.03	0.00	0.06	0.00	0.00	0.00	0.00	0.00

※Figures of VaR (Quarter end) and VaR by Interest from 3Q FY2016 to 1Q FY2017 are modified in 2Q FY2017 due to reviewing of scenarios about Interest risk.

Number of Group Employees

	FY2016			FY2017				FY2018	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Total	15,559	15,410	15,093	16,256	16,207	16,200	16,088	16,651	16,516
Overseas	1,597	1,592	1,614	1,634	1,683	1,760	1,776	1,799	1,820

- Number of employees as at the end of each quarter.
- ※ Total figures are the sum of consolidated group companies and Daiwa SB Investments.
- ※ Number of employees of DIR Information Systems has been included from 1Q FY2017 as it shifted to a consolidated company.
- ※ Overseas figures are the sum of consolidated group companies under Daiwa International Holdings and Daiwa Securities. The figure also includes overseas subsidiaries of Daiwa Asset Management. Number of employees of Sagent Advisors and Signal Hill both of which were integrated into DCS Advisory are also included which have become consolidated companies since 2Q FY2017 and 3Q FY2017 respectively.
- ※ Figures include temporary staff.

Contact

Daiwa Securities Group Inc.
Investor Relations

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

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

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