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Press Release

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Additional information on financial summary
for fiscal year ended March 31, 2005

The Company announces additional information to Consolidated financial summary and Non-consolidated financial summary for fiscal year ended March 31, 2005 disclosed on April 27, 2005.

[Consolidated financial summary for fiscal year ended March 31, 2005]

(Transactions with related parties)

For Fiscal 2004 (from April 1, 2004 to March 31, 2005)

1. Parent company and major corporate shareholders

Not applicable.

2. Directors and major individual shareholders

Attribute	Name	Address	Amount of capital or investment	Nature of business or occupation	Ratio of ownership of voting powers	Nature of relationship		Nature of transaction	Transaction amounts (Millions of yen)	Account title	Ending balances (Millions of yen)
						Additional post of director	Relationship on business				
Director	Masahiro Yoshiike	-	-	Statutory auditor of the Company (Chairman of the Taiyo Life Insurance Company and T&D holdings)	N.A.	-	-	-Loans to Taiyo Life Insurance Company -Receipt of interest income from the loans -Borrowings from Taiyo Life Insurance Company -Payment of interest expense from the borrowings	- 40 - 51	-Long-term loans receivable -Interests receivable -Short-term borrowings -Long-term borrowings -Interests payable	5,000 6 2,000 10,000 48

(Notes)

1. Transactions above are those that the auditor act as the Taiyo Life Insurance Company. Conditions on interest and others are ordinary.
2. The auditor retired at June 23, 2004.
3. Transaction amounts above are loans or borrowings executed during fiscal 2004. Amounts of repayment are not included in the transaction amounts. The table above describes the transactions from April 1, 2004 to June 23, 2004, when Mr. Masahiro Yoshiike was statutory auditor. Ending balances as shown in the table are as of June 23, 2004.

3. Subsidiaries and other

Not applicable.

4. Sister companies

Not applicable.

(Deferred income tax assets/liabilities)

1. Details of deferred income tax assets and liabilities at March 31, 2005 are as follows:

Deferred income tax assets	Millions of yen
Net operating losses carry-forward	46,059
Write-down of investment securities	13,231
Temporary difference of investment in consolidated subsidiaries	51,979
Expenses for real estate business reorganization	913
Employee retirement benefits	8,230
Employee compensation and bonuses	7,931
Provision for doubtful accounts	4,405
Other	21,347
Gross deferred income tax assets	154,098
Less: Valuation allowance	-107,347
Total deferred income tax assets	46,750
Deferred income tax liabilities	
Net unrealized gain on securities	27,679
Other	4,331
Total deferred income tax liabilities	32,011
Net deferred tax assets	14,738

2. A reconciliation of difference between the statutory income tax rate and the effective income tax rate for the year ended March 31, 2005 is as follows.

Statutory income tax rate	40.69%
(Reconciliation)	
Valuation allowance	-7.05%
Permanent difference (Non-deductible)	1.20%
Permanent difference (Non-taxable)	-0.62%
Lower tax rate applicable to income of foreign subsidiaries	-0.81%
Adjustment of unrealized gain	3.84%
Other	-1.58%
Effective income tax rate	35.67%

(Securities)

1. Securities held for trading purpose

Trading securities (Millions of yen)

Type of securities	Fiscal 2004 Mar. 31, 2005		Fiscal 2003 Mar. 31, 2004	
	Assets	Liabilities	Assets	Liabilities
Equity securities	332,397	98,689	257,409	94,128
Bonds	4,187,216	3,094,627	3,119,109	2,350,637
Commercial paper and certificates of deposits	38,283	-	21,973	-
Beneficiary certificates	130,574	3,315	111,193	794
Other	2,076	-	20,231	-
Changes in the market values reflected in the income statements for the relevant fiscal year	24,210	-24,824	3,525	9,469

2. Securities held for non-trading purpose

(1) Held-to-maturity debt securities with market value (Millions of yen)

Type of securities	Fiscal 2004 Mar. 31, 2005			Fiscal 2003 Mar. 31, 2004		
	Carrying Amount	Market value	Difference	Carrying Amount	Market value	Difference
Securities with market value greater than carrying amount	-	-	-	0	0	0
Government bonds, local government bonds, etc.	-	-	-	0	0	0
Corporate bonds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Securities with market value not greater than carrying amount	2,125	2,118	-7	-	-	-
Government bonds, local government bonds, etc.	2,125	2,118	-7	-	-	-
Corporate Bonds	-	-	-	-	-	-
Other	-	-	-	-	-	-

(2) Other securities with market value (Millions of yen)

Type of securities	Fiscal 2004 Mar. 31, 2005			Fiscal 2003 Mar. 31, 2004		
	Cost	Carrying Amount	Difference	Cost	Carrying Amount	Difference
Securities with carrying amount greater than cost	78,307	142,904	64,596	58,468	107,079	48,610
Equity securities	70,942	134,810	63,868	55,647	103,715	48,067
Bonds	150	152	2	119	121	1
Government bonds, local government bonds, etc.	-	-	-	19	19	0
Corporate Bonds	-	-	-	-	-	-
Other	150	152	2	100	101	1
Other	7,215	7,940	724	2,701	3,242	541
Securities with carrying amount not greater than cost	9,933	9,103	-830	28,794	27,374	-1,419
Equity securities	3,451	2,933	-518	6,234	5,528	-705
Bonds	-	-	-	18,434	18,179	-255
Government bonds, local government bonds, etc.	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-
Other	-	-	-	18,434	18,179	-255
Other	6,482	6,170	-311	4,125	3,666	-459

(Note) The difference between market value and the carrying amount is recognized as loss in the period of the decline. (784 million yen for Fiscal 2003 and 2 million yen for Fiscal 2004)

If the market value of securities declines significantly (by more than 50% of its cost), the loss is recognized for the difference between its market value and the carrying amount. If the market value of securities declines by between 30% to 50% of its cost, the possibility of recovery of market value is tested based on factors including the movements of share prices for the past 2 years and financial conditions of the issuer, and the loss is recognized in case it is deemed that the possibility of recovery of market value is remote.

(3) Other securities sold during Fiscal 2003 and Fiscal 2004 (Millions of yen)

Category	Fiscal 2004 Apr. 1, 2004-Mar. 31, 2005	Fiscal 2003 Apr. 1, 2003-Mar. 31, 2004
Sales amount	61,218	107,124
Total gain on sale	10,207	13,067
Total loss on sale	1,834	2,216

(4) Securities that do not have market value and their carrying amount (Millions of yen)

Type of securities	Fiscal 2004 Mar. 31, 2005	Fiscal 2003 Mar. 31, 2004
	Carrying Amount	Carrying Amount
Held-to-maturity debt securities	-	1,678
Government bonds, local government bonds, etc.	-	1,678
Corporate bonds	-	-
Other	-	-
Other securities	164,450	110,767
Equity securities	60,020	56,983
Bonds	741	11,343
Limited partnership and similar partnership	84,641	-
Other	19,066	42,439

(5) Maturity profile of other securities with maturities and held-to-maturity debt securities

(Millions of yen)

Type of securities	Fiscal 2004 Mar. 31, 2005				Fiscal 2003 Mar. 31, 2004			
	Less than 1 year	1 to 5 years	5 to 10 years	Greater than 10 years	Less than 1 year	1 to 5 years	5 to 10 years	Greater than 10 years
Bonds								
Government bonds, Local government bonds, etc.	2,125	-	-	-	1,698	-	9,769	-
Corporate bonds	112	239	-	-	327	477	-	769
Other	-	152	-	-	-	10,298	7,981	-
Other	-	542	-	-	18,343	540	-	0
Total	2,238	934	-	-	20,369	11,317	17,751	769

(Deferred income tax assets/liabilities)

1. Details of deferred income tax assets and liabilities at March 31, 2005 are as follows:

Deferred income tax assets	Millions of yen
Write-down of investment in subsidiaries	78,037
Expenses for real estate business reorganization	47,693
Write-down of investment securities	10,191
Net operating losses carry-forward	6,449
Provision for doubtful accounts	3,596
Other	2,722
Gross deferred income tax assets	<u>148,690</u>
Less: Valuation allowance	<u>-129,429</u>
Total deferred income tax assets	19,261
Deferred income tax liabilities	
Net unrealized gain on securities	<u>19,291</u>
Total deferred income tax liabilities	<u>19,291</u>
Net deferred tax liabilities	<u>29</u>

2. A reconciliation of difference between the statutory income tax rate and the effective income tax rate for the year ended March 31, 2005 is as follows.

Statutory income tax rate	40.69%
(Reconciliation)	
Permanent difference (Non-taxable)	-31.97%
Permanent difference (Non-deductible)	0.74%
Valuation allowance	-60.44%
Inhabitant tax on per capita basis	0.04%
Other	4.81%
Effective income tax rate	<u>-46.13%</u>