



DAIWA SECURITIES GROUP
2001 Annual Report

A close-up photograph of a hand holding a red paintbrush, mixing various colors of paint (yellow, orange, red, blue, green) on a wooden palette. A small jar of white paint is visible in the background.

building the
BRAND

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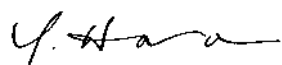
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The financial year to March 2001 was a mixed one for the Daiwa Securities Group. This report describes the opportunities and challenges we faced, the progress and setbacks we recorded and the strategies we have adopted in our journey to become Japan's strongest securities company.

In addition to the resources of our IR Department, this year's annual report has been produced with the active involvement of over 25 of our most senior board members, executive officers and department heads who have collectively dedicated several hundred hours in providing information and reviewing texts. This in turn was done in pursuit of a single goal. That goal is to provide our employees, customers and, most particularly, our shareholders with sufficient information that they may arrive at a reasoned and independent assessment of our current business and future prospects.

I hope that we have succeeded in this task. In the meantime, I would like to extend my personal thanks to each and every reader for the interest shown in the Daiwa Securities Group.

July 2001



Yoshinari Hara
president and ceo
daiwa securities group inc.