

To ensure a sustainable future for the Daiwa Securities Group,

We will not be bound by existing circumstances
but will actively embrace innovation and change.

We will not find meaning simply in competing in the market,
but will always strive to create new value.

Our ultimate aim is to become “indispensable”
to all of our stakeholders.

Until we achieve this goal, we will work to the best of our ability
to build the Daiwa Securities Group Brand.



The Daiwa Securities Group At a Glance
Business Environment & Key Financial Data

Daiwa Securities Group Inc. & Subsidiaries
 Years Ended March 31

	FY2002 *1	FY2001*1	FY2002
	Millions of yen (unless otherwise specified)		Millions of U.S. dollars *2 (unless otherwise specified)
Market Data			
TOPIX (annual average, index)	932	1,133	—
TSE Trading Value(average per day)	729,049	812,432	6,075
Operating Performance			
Operating revenues	387,659	488,044	3,230
Net operating revenues	270,810	284,932	2,257
Operating income	24,109	22,769	201
Ordinary income	29,200	25,849	243
Net income (loss)	(6,323)	(130,547)	(53)
Balance Sheet			
Total assets	9,502,826	7,827,306	79,190
Total shareholders' equity	541,719	570,839	4,514
Per Share Data			
	yen		U.S. dollars
Net income (loss) *3	(4.75)	(98.27)	(0.04)
Total shareholders' equity *3	407.84	429.68	3.40
Cash dividends	6.00	6.00	0.05
Financial Ratios			
	%		
ROE *4	—	—	
Equity ratio	5.7	7.3	

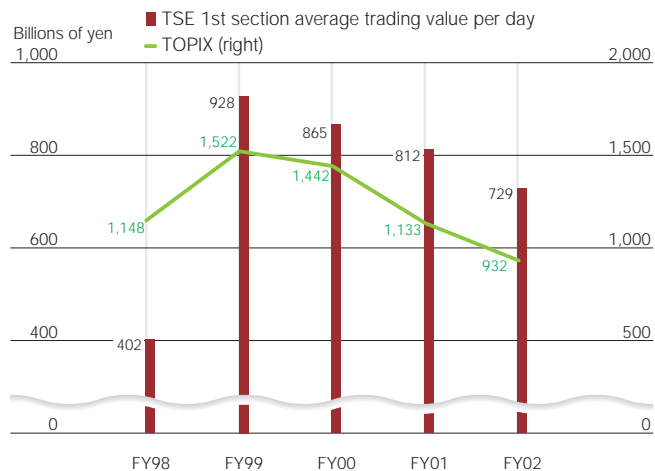
*Notes : 1. FY2002 refers to the fiscal year ended March 31, 2003. FY2001 refers to the fiscal year ended March 31, 2002.
 2. Translations of the Japanese yen amounts into U.S. dollars are made at the rate of ¥120.00=U.S.\$1.00, solely for the convenience of readers.
 3. Net income (loss) and shareholders' equity per share are computed based on the average number of shares outstanding during the year.
 4. ROE is computed based on the average shareholders' equity at the beginning and end of the fiscal year.

The Daiwa Securities Group At a Glance

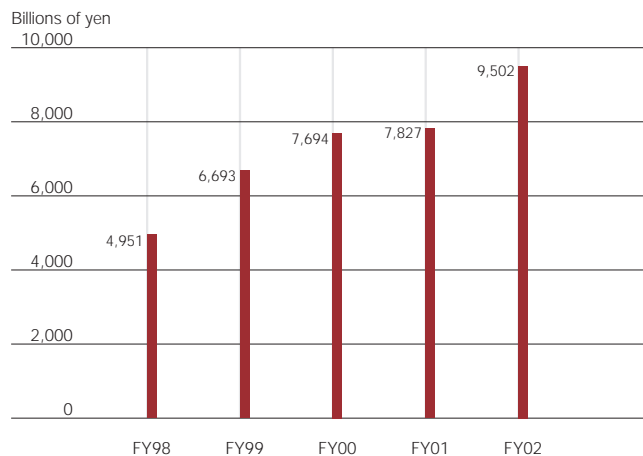
Business Environment & Key Financial Data

Daiwa Securities Group Inc. & Subsidiaries
Years Ended March 31

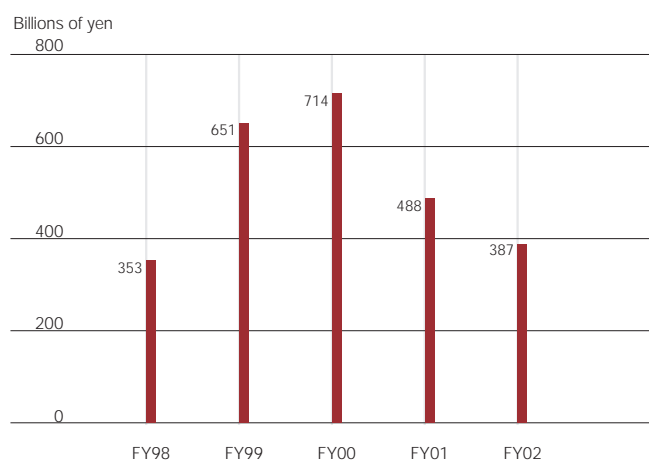
Equity market



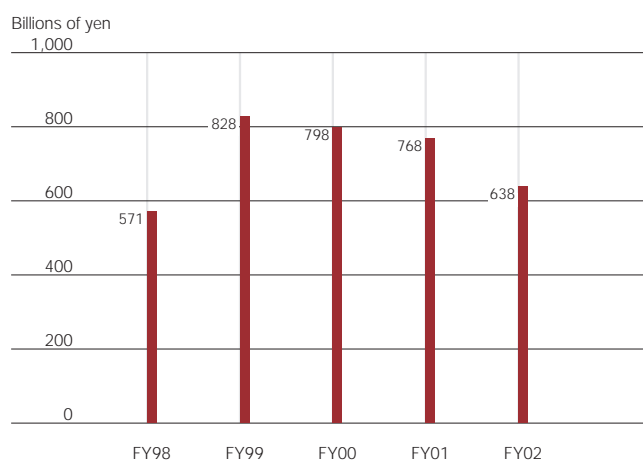
Total assets



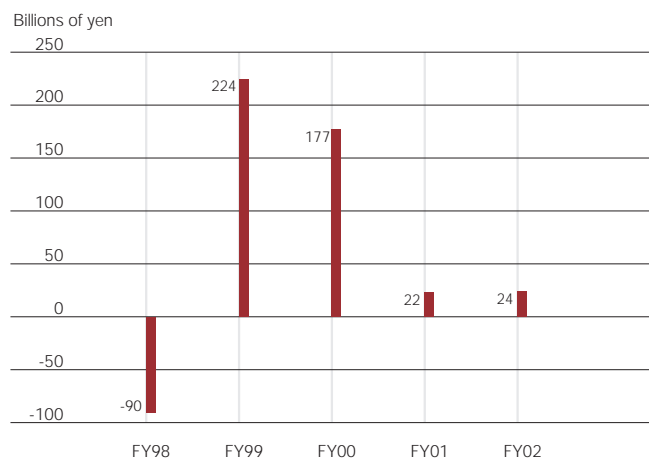
Operating revenues



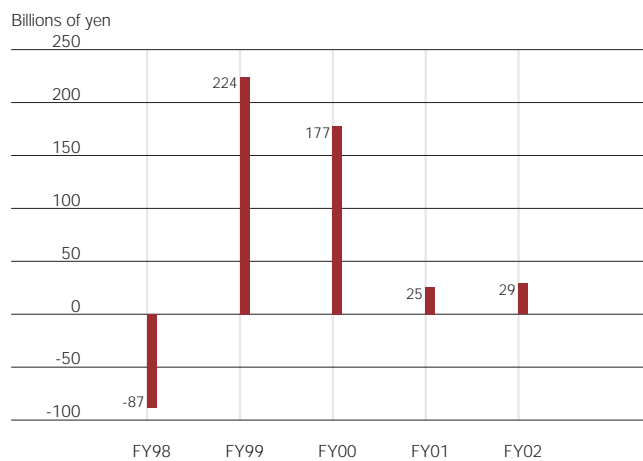
Non-current assets



Operating income



Ordinary income



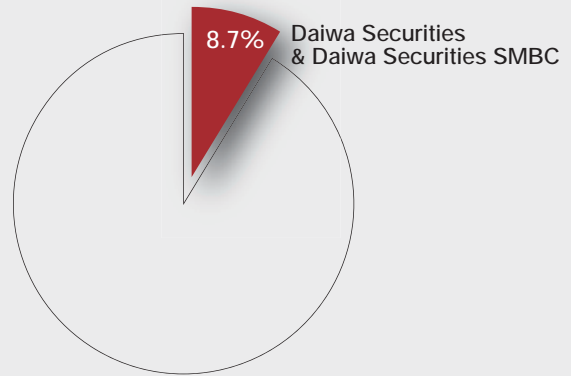
The Daiwa Securities Group At a Glance

Market Share

Market share is based on FY2002 results, unless otherwise specified

Equity

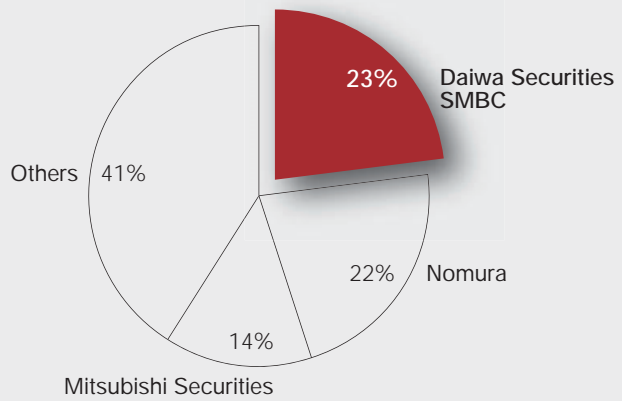
(on-floor & off-floor transactions at The Tokyo Stock Exchange)



Source: Daiwa Securities SMBC

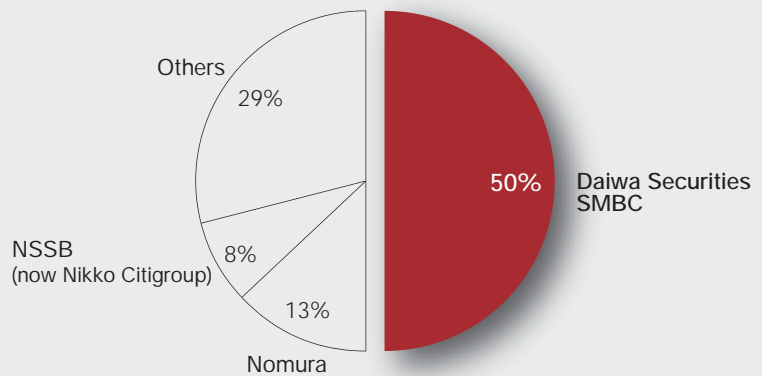
Lead Manager League Tables (based on pricing date)

Domestic corporate straight bonds (excluding agency bonds)



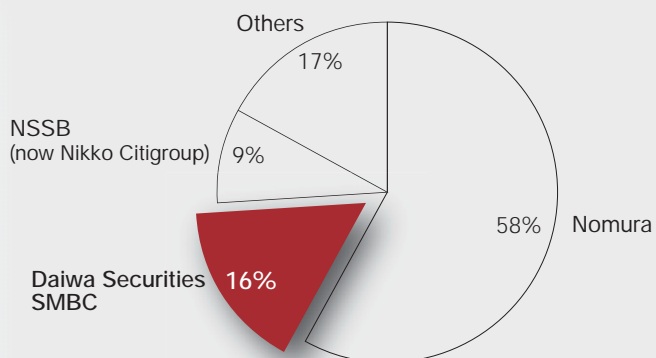
Source: Nikkei Bonds & Financial Weekly (April 7, 2003)

Initial public offerings (IPOs)



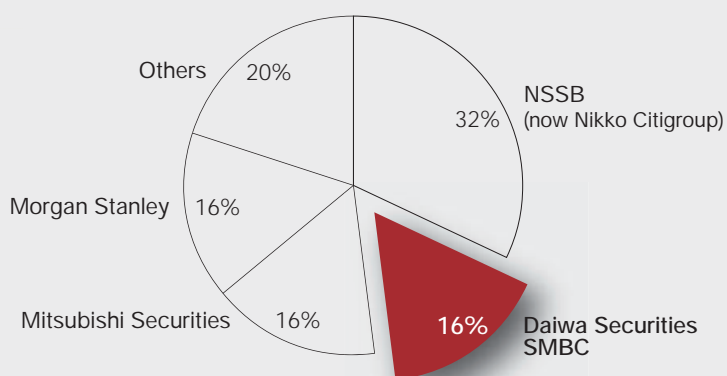
Source: Daiwa Securities SMBC

Equity offerings



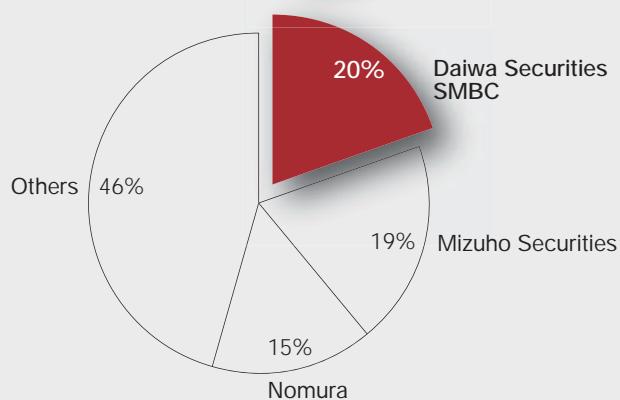
Source: Daiwa Securities SMBC

Samurai bonds (yen-denominated bonds issued by non-Japanese issuers)



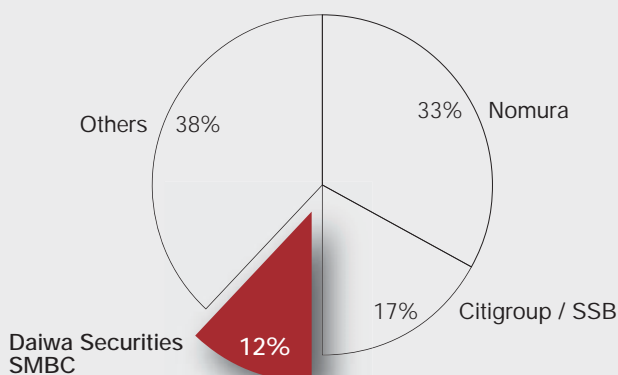
Source: Daiwa Securities SMBC

Domestic asset-backed securities (ABS) (bookrunner)



Source: THOMSON DealWatch

M&A (based on transaction value from January 1, 2002 to December 31, 2002)

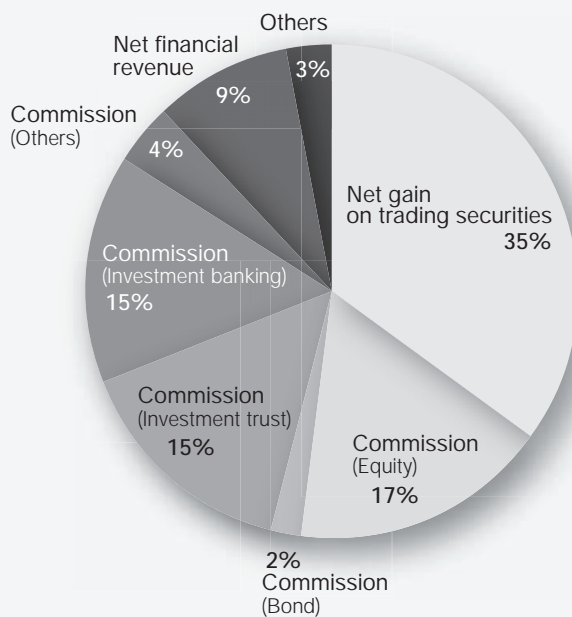


Source: Thomson Financial, press release
Announced Mergers & Acquisitions: Any Japanese Involvement

The Daiwa Securities Group At a Glance
 Breakdown of Net Operating Revenues (FY2002)

By Business Sector

	(Millions of yen)
Commission	144,282
(Equity)	47,242
(Bond)	4,585
(Investment trust)	40,870
(Investment banking)	39,638
(Others)	11,948
Net gain on trading securities	93,932
Net financial revenue	24,113
Others	8,483
Total	270,810



By Geographic Area*

* Inter-area transactions are excluded

	(Millions of yen)
Japan	237,465
America	6,977
Europe	21,130
Asia & Oceania	5,238
Total	270,810

