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Five-Year Financial Summary

Daiwa Securities Group Inc. & Consolidated Subsidiaries (YEARS ENDED MARCH 31, 1999 THROUGH 2003)*

	Millions of Yen					Thousands of U.S. Dollars
	2003	2002	2001	2000	1999	2003
Operating Results:						
Operating revenues :						
Commissions	¥ 144,283	¥ 171,869	¥ 254,704	¥ 364,116	¥ 185,450	\$ 1,202,358
Net gain (loss) on trading	91,307	67,249	169,506	126,170	(20,708)	760,892
Interest and dividend income	114,707	195,934	220,790	100,530	188,410	955,892
Service fees and other sales	37,362	52,992	69,909	60,482	—	311,350
Total	387,659	488,044	714,909	651,298	353,152	3,230,492
Net operating revenues	270,810	284,932	464,057	512,276	180,710	2,256,750
Operating income (loss)	24,109	22,769	177,109	224,778	(90,375)	200,908
Income (loss) before income taxes and minority interests	11,845	(119,968)	166,615	135,173	(208,538)	98,708
Net income (loss)	(6,323)	(130,547)	64,549	105,376	(127,890)	(52,692)

Financial Position:

Total assets	¥ 9,502,826	7,827,306	¥ 7,694,051	¥ 6,693,308	¥ 4,951,269	\$79,190,217
Total shareholders' equity	541,719	570,839	716,816	666,072	639,859	4,514,325

Per share amounts :

	Yen					U.S. Dollars
Net income (loss)	¥ (4.75)	¥ (98.27)	¥ 48.62	¥ 79.43	¥ (96.00)	\$ (0.04)
Shareholders' equity	407.84	429.68	539.72	502.05	480.47	3.40
Cash dividends applicable to the year ...	6.00	6.00	13.00	13.00	5.00	0.05

Financial Ratios:

	Percent				
Pretax profit margin					
Income before income taxes and minority interests to total revenues	—%	—%	23.2%	20.6%	—%
Net profit margin					
Net income to total revenues	—	—	9.0	16.1	—
Return on average shareholders' equity					
Net income to average shareholders' equity**	—	—	9.3	16.1	—
Equity ratio					
Shareholders' equity to total assets	5.7	7.3	9.3	10.0	12.9

Other data:

Number of employees***	11,559	11,483	11,114	11,415	8,855
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Notes 1. Unless indicated otherwise, all dollar figures herein refer to US currency. Dollar amounts represent translations at the rate of ¥120 = US\$1, the rate prevailing on March 31, 2003

2. Net income and shareholders' equity per share are computed based on the average number of shares outstanding during the year

* As of April 26, 1999 the former Daiwa Securities Co. Ltd. was reorganized and officially renamed Daiwa Securities Group Inc.

** ROE is computed based on the average Shareholders' equity at the beginning and end of the fiscal year

*** Figures are the sum of the Holding Company and its consolidated subsidiaries

Quarterly Financial Summary* (Consolidated)

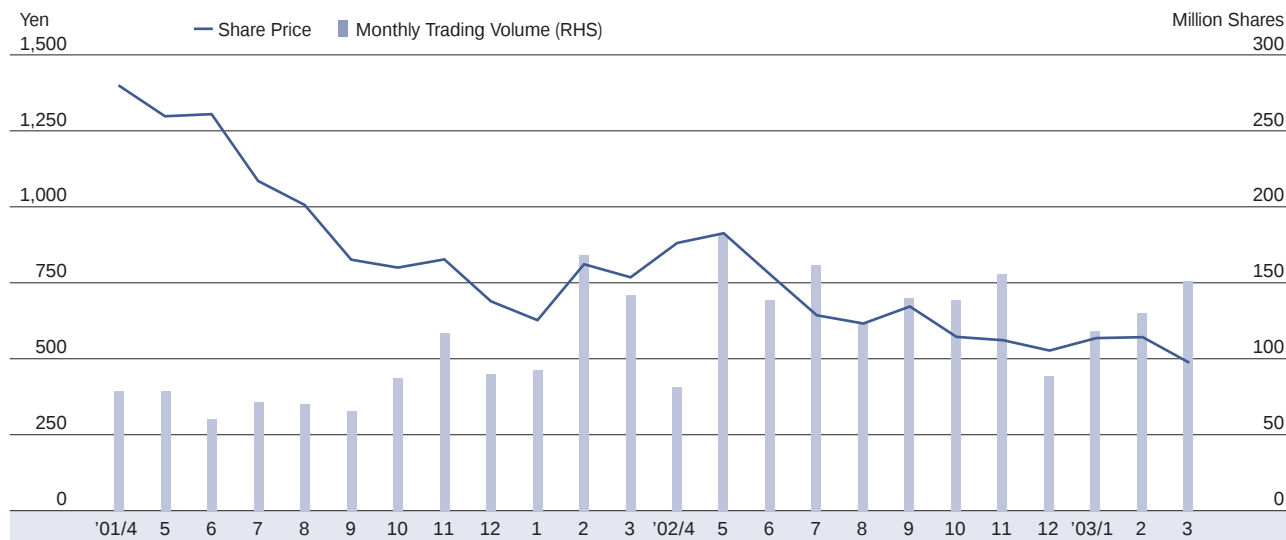
Daiwa Securities Group Inc. & Consolidated Subsidiaries

	Millions of Yen			
	2002/1Q	2002/2Q	2002/3Q	2002/4Q
Operating revenue	¥ 100,717	¥ 95,198	¥ 100,114	¥ 91,628
Commissions	38,990	37,507	34,480	33,305
Brokerage commission	15,562	10,753	12,328	8,197
<i>Stock and other</i>	15,202	10,399	11,922	7,878
<i>Bond and other</i>	278	258	340	285
Underwriting commission	5,988	6,893	7,077	7,986
<i>Stock and other</i>	3,609	4,585	5,014	4,883
<i>Bond and other</i>	2,379	2,194	2,002	2,945
Distribution commission	3,965	3,634	2,961	4,105
<i>Beneficiary certificates</i>	3,952	3,548	2,868	3,689
Other commission	13,472	16,226	12,113	13,015
<i>Beneficiary certificates</i>	8,215	7,288	5,876	5,155
Net gain on trading	24,355	18,686	25,099	25,790
<i>Stock and other</i>	6,276	2,128	3,334	(9,803)
<i>Bond and other</i>	12,062	9,657	17,384	28,088
<i>Forex and other</i>	6,016	6,900	4,379	7,504
Net gain on operational investment securities	1,001	(744)	(281)	(2,599)
Interest and dividend income	27,123	30,695	32,218	24,669
Other sales revenues	9,246	9,054	8,597	10,462
Interest expenses	21,720	24,716	25,701	18,455
Cost of sales	6,756	6,162	6,290	7,046
Net operating revenues	72,240	64,319	68,123	66,126
Selling, general and administrative expenses	¥ 62,502	¥ 62,465	¥ 61,238	¥ 60,494
Commission and other expenses	10,277	10,833	9,958	9,583
Employees' compensation and benefits	31,923	30,764	30,781	30,434
Real estate expenses	8,097	9,004	8,384	7,861
Data processing and office supplies	3,503	3,621	3,872	3,711
Depreciation expenses	5,143	5,190	5,219	5,513
Taxes other than income taxes	1,446	1,101	1,016	1,106
Others	2,110	1,949	2,006	2,283
Operating income	9,738	1,853	6,884	5,631
Non-operating income	2,854	2,746	1,186	1,370
Non-operating expenses	666	959	423	1,016
Ordinary income	11,926	3,640	7,647	5,985
Extraordinary gains	2,325	5,804	961	6,498
Extraordinary losses	2,195	3,664	6,527	20,557
Income before income taxes and others	12,056	5,780	2,081	(8,073)
Income taxes-current	1,447	2,471	261	(1,509)
Income taxes-deferred	2,976	1,015	2,774	5,918
Minority interest in income	-1,845	-859	-1,589	1,484
Net income	5,785	1,434	(2,544)	(10,998)

Note * Quarterly figures are based on unaudited financial statements included in the Group's Consolidated Financial Summary submitted to the Tokyo Stock Exchange.

Stock Information

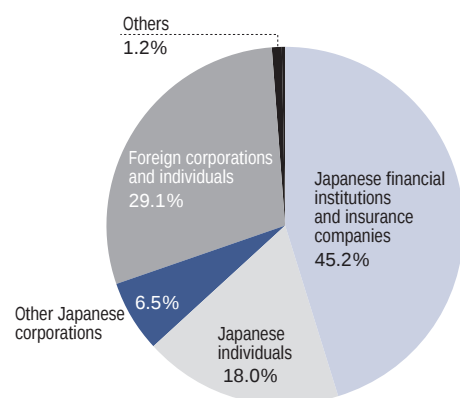
1. Stock Price and Trading Volume



2. Principal Stockholders (As of March 31, 2003)

Name	Number of shares held (Thousands)	% of total shares in issue
1 Japan Trustee Services Bank, Ltd. Trust Account	86,462	6.49
2 EuroClear Bank SA NV	53,735	4.04
3 The Master Trust Bank of Japan, Ltd. Trust Account	53,154	3.99
4 Sumitomo Mitsui Banking Corporation	43,827	3.29
5 Taiyo Life Insurance Company	43,229	3.25
6 Japan Trustee Services Bank, Ltd. The Sumitomo Trust & Banking Retirement Benefit Account	31,289	2.35
7 Boston Safe Deposit BSDT Treaty Clients Omnibus	30,809	2.31
8 The Chase Manhattan Bank NA London	26,608	2.00
9 Nippon Life Insurance Company	23,185	1.74
10 The Chase Manhattan Bank NA London SL Omnibus Account	21,065	1.58

3. Breakdown of Shareholders (As of March 31, 2003)



Overseas Networks (As of July 1, 2003)

► Daiwa Securities Group Inc.

Daiwa Securities America Inc.

Financial Square, 32 Old Slip, New York, NY10005, U.S.A.
Tel: (1)212-612-7000 Fax: (1)212-612-7100

Daiwa Securities Trust Company

One Evertrust Plaza, Jersey City, NJ 07302, U.S.A.
Tel: (1)201-333-7300 Fax: (1)201-333-7726

Daiwa Securities Trust and Banking (Europe) PLC

Head Office

5 King William Street, London EC4N 7JB, United Kingdom
Tel: (44)20-7320-8000 Fax: (44)20-7410-0129

Dublin Branch

Level 3, Block 5, Harcourt Centre,
Harcourt Road, Dublin 2, Ireland
Tel: (353)1-478-3700 Fax: (353)1-478-3469

► Daiwa Securities SMBC Co. Ltd.

Daiwa Securities SMBC Europe Limited

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112, Avenue Kléber, 75116 Paris, France
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Tel: (34)91-529-9800 Fax: (34)91-577-5887

Middle East Branch

7th Floor, The Tower, Bahrain Commercial Complex,
P.O. Box 30069, Manama, Bahrain
Tel: (973)534452 Fax: (973)535113

Daiwa Securities SMBC Hong Kong Limited

Level26, One Pacific Place, 88 Queensway, Hong Kong
Tel: (852)2525-0121 Fax: (852)2845-1621

Daiwa Securities SMBC Singapore Limited

6 Shenton Way #26-08, DBS Building Tower Two,
Singapore 068809, Republic of Singapore
Tel: (65)6-220-3666 Fax: (65)6-223-6198

Daiwa Securities SMBC Australia Limited

Level 34, Rialto North Tower, 525 Collins Street,
Melbourne, Victoria 3000, Australia
Tel: (61)3-9916-1300 Fax: (61)3-9916-1330

DBP-Daiwa Securities SMBC Philippines, Inc.

18th Floor, Citibank Tower, 8741 Paseo de Roxas,
Salcedo Village, Makati City, Republic of the Philippines
Tel: (632)813-7344 Fax: (632)848-0105

Daiwa Securities SMBC-Cathay Co., Ltd.

14th Floor, 200 Keelung Road, Sec. 1, Taipei, Taiwan, R.O.C.
Tel: (886)2-2723-9698 Fax: (886)2-2345-3638

Shanghai Daiwa SMBC-SIG

Investment Consulting Company Limited*

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was founded on August 7, 2002.

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Main Group Companies

Daiwa Securities Co. Ltd.

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Tokyo 100-8101, Japan
Tel: 81-3-3243-2111

Daiwa Securities SMBC Co. Ltd.

3-5, Yaesu 1-chome, Chuo-ku,
Tokyo 103-8289, Japan
Tel: 81-3-3243-2211

Daiwa Asset Management Co. Ltd.

10-5, Nihonbashi, Kayabacho 2-chome, Chuo-ku,
Tokyo 103-0025, Japan
Tel: 81-3-5695-2111

Daiwa Institute of Research Ltd.

Daiwa-Soken Building,
15-6 Fuyuki, Koto-ku,
Tokyo 135-8460, Japan
Tel: 81-3-5620-5100

Daiwa SB Investments Ltd.

7-9, Nihonbashi 2-chome, Chuo-ku,
Tokyo 103-0027, Japan
Tel: 81-3-3243-2915

Daiwa Securities Business Center Co., Ltd.

3-2, Toyo 2-chome, Koto-ku,
Tokyo 135-0016, Japan
Tel: 81-3-5633-6100

Daiwa Property Co., Ltd.

1-9, Nihonbashi, Kayabacho 1-chome, Chuo-ku,
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Tel: 81-3-3665-5501

NIF Ventures Co., Ltd.

2-1, Kyobashi 1-chome, Chuo-ku,
Tokyo 104-0031, Japan
Tel: 81-3-5201-1515