

Increasing customer satisfaction is one of the most important issues management must address. The results of the customer satisfaction survey taken by Daiwa Securities in FY 2003 showed an overall rising trend in the level of satisfaction. In addition to the surveys taken in ordinary years, in FY 2003 the Group gave a "Customer Questionnaire" to 410,000 customers.

A stronger system for increasing customer satisfaction

Responding to customer complaints head-on is indispensable for promoting customer satisfaction. At the same time, the Daiwa Securities Group believes in the importance not of "dealing" with complaints, but "responding" to them.

To further strengthen our system for rapidly using customer input forwarded from the Customer Support Hotline¹ and branch offices to improve products and services, the Customer Satisfaction (CS) Promotion Department was moved from the Compliance Department to the Marketing Department in June 2003. A new sales system was also begun in April 2004 to improve service quality further. The Investment Services Section, which encounters customers directly in branches of Daiwa Securities, has become a stronger organization, and a "Professional Certification System"² has been introduced for career-track employees and regional career-track employees.

In these ways Daiwa Securities listens directly to customer input and strives to prepare systems for improving service with the idea of being empathetic with our customers.

The biggest issue of all: "Post-sales follow up"³

Since FY 2002, Daiwa Securities has ranked post-sales follow up as the biggest issue in increasing customer satisfaction.⁴ In order to put post-sales follow up into practice in FY 2003, 123 branch offices throughout Japan wrote "post-sales follow up plans" and submitted them to the CS Promotion Department twice, once each in the first and second halves of the fiscal year. In these plans, the branch offices wrote down requests for the head office, such as making more materials available to customers, and also noted problems, such as quality control of products, and initiatives were undertaken to make improvements.

Customer Support Hotline calls and response

Inquiries and comments received by the Customer Support Hotline are used without exception as feedback for the branch office working with that customer and the results of the response are reported to the CS Promotion Department. The CS Promotion Department checks the log of calls to the Customer Support Hotline every day, studies the best response and the points in need of improvement and works to build systems to educate employees and give feedback to the management process.

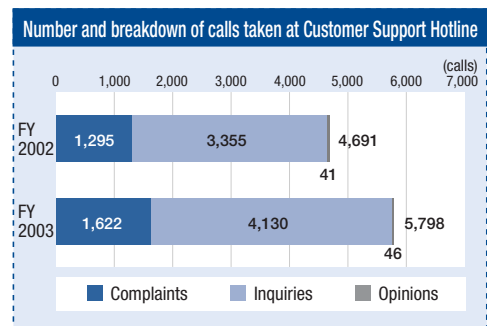
The most common comment to the Customer Support Hotline in FY 2003 was that account statements were hard to understand. Reflecting this customer opinion, the Group made improvements in its statements, such as noting market prices of foreign bonds.

¹ Set up in the Customer Satisfaction Promotion Department in November 2001.
Tel: 81-(0)3-3665-5111
Hours: 9:00 AM - 5:00 PM

² Conditions for certification include completing consulting skill training within a certain period of time and earning the credentials. For details, see *Daiwa People*, page 35.

³ "Post-sales follow up" at Daiwa Securities refers to following up with the customer after the sale has been made.

⁴ See *Results of third customer satisfaction survey*, page 31.



2003 customer satisfaction survey

Daiwa Securities has tracked customer opinion of our service by giving questionnaire-based customer satisfaction surveys once a year since FY 2001. In FY 2003, customer opinion went up on items relating to sales staff and the quality of products and services (blue lettering in figure at right). With "post-sales follow up," which is a critical item to improve, customer satisfaction rose by 0.4 points. Results of this customer satisfaction survey were incorporated in FY 2003 into the performance evaluation standards in the Group's medium-term management plan.⁵

Further, in October - November 2003, about 410,000 customers of Daiwa Securities received Customer Questionnaires, the objective of which was to take the customer's perspective in evaluating branch offices and employees. However, we have put off using the resulting responses as an evaluation indicator for branch offices and employees because of significant regional differences, such as varying levels of competition with other firms. This questionnaire, however, did bring some issues to light, such as the ability of sales staff to provide consulting and information and the level of post-sales follow up⁶.

Three major issues for FY 2004

In FY 2004 the Group faces the following three major issues.

1. Continuous effort for "post-sales follow up"

The Group seeks to increase the frequency of contact with the customer to better understand customer needs and improve the quality of its suggestions.

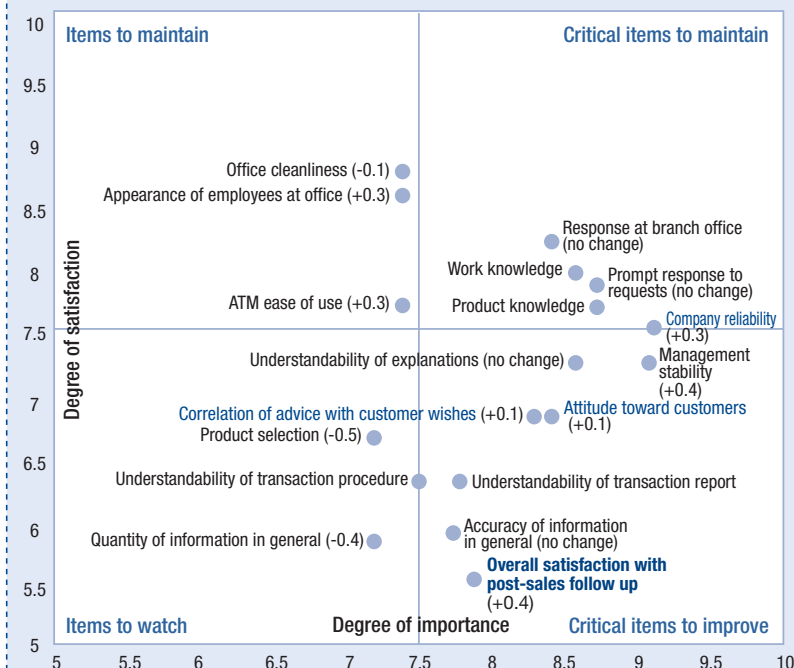
2. "Checking basic actions"

The Group is performing basic actions diligently not only to improve customer satisfaction but to make sure customer complaints and dissatisfactions do not occur in the first place.

3. Pursue "understandability as seen from the customer's point of view"

We are endeavoring to use simpler language in documents, forms, etc. intended for customers.

Results of third customer satisfaction survey (branding questionnaire)



*Daiwa Securities sent surveys by post to 5,000 customers in November 2003, getting responses from 1,807.

*The above graph shows results for just some of the 49 items on the survey. Respondents ranked their "degree of satisfaction" with each item in five grades from high to low and the "degree of importance" in three grades. In each case, the middle ranking ("Neither high nor low") was assigned a point value of 5.0. Average customer satisfaction exceeded 5.0 points in all categories.

*Numbers in parentheses show the relative change in degree of satisfaction since the previous survey in September 2002. Items without this number are new or revised items and did not exist in the previous survey.

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For details see *Corporate Governance*, page 18.

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Questionnaire results are posted on the Group intranet for all employees to view.

The hotline operator's first job: Listening

Customer Support Hotline, CS Promotion Department, Daiwa Securities
Manabu Koike

When we are responding to customer calls at the Customer Support Hotline, the first thing we are mindful to do is to really listen to what the customer is saying. The call may sound like a simple inquiry, but as you listen, you realize that the customer has some dissatisfaction or problem to talk about. That's not as easy to do as it sounds, but the staff members approach the task very sincerely.



The Daiwa Securities Group has introduced a compensation system based on work classification and more graduated salary levels as it has promoted fair compensation and a performance-based evaluation system. Further, the Group has sought to give its staff members more work choices and create an environment making it easier to work by addressing such themes as "promoting women to managerial positions," "support for post-retirement careers" and "expanding opportunities for personnel mobility through intra-Group job postings." We also continue to enrich our training system.

Working for fair compensation and performance-based evaluation

People are the source of the Daiwa Securities Group's competence. To help each individual bring out his or her creativity and desire to take on new challenges, we believe it essential to compensate our employees based on individual evaluations and work results.

Personnel system reform

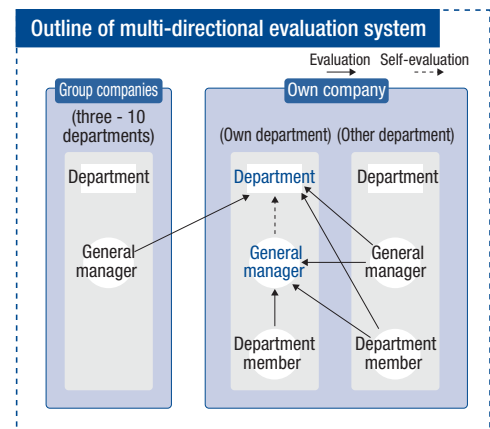
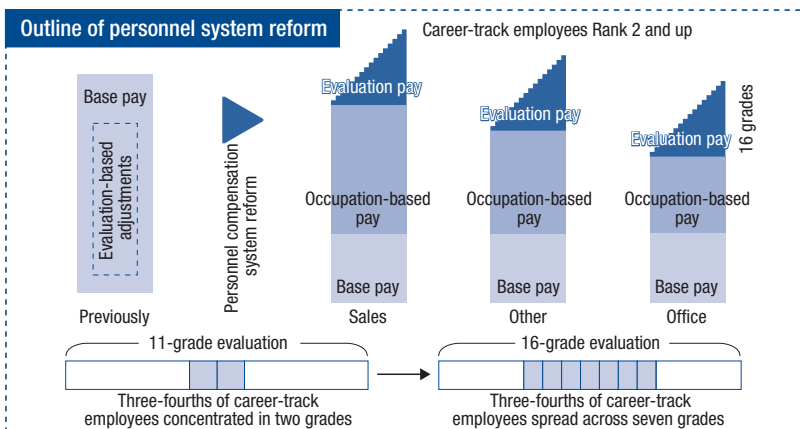
The Group announced two important personnel system reforms in March 2003. These are "introducing a compensation system based on work classification" that varies the individual's basic pay according to the role he or she plays and "more graduated salary levels" wherein personnel evaluations are done in greater detail. The reforms took effect in April 2004. First, career-track employees of Rank 2 or higher were divided into three classes (sales, office and other) and different occupation-specific pay rates were assigned to each. Personnel evaluations increased the number of grades from 11 to 16 so that evaluations could be more appropriately reflected in salaries. As a result, whereas three-fourths of career-track employees had been concentrated in just two evaluation grades, now the same proportion of employees is spread across seven grades.

has shortened the time between periodic pay increases and made performance-based evaluation more thorough.

The Group will use employee awareness surveys and other tools to make the system work better and also take into account employee satisfaction.

Comprehensive evaluations with multi-directional evaluation system

Fair evaluation is a basic element of personnel management. The Daiwa Securities Group practices a "two-way evaluation system" and a "multi-directional evaluation system." Under the two-way evaluation system, superiors and their subordinates evaluate each other. The multi-directional evaluation system, on the other hand, uses a wider range of people to make evaluations, involving members from other offices with positions closely connected to the work of the person evaluated. We believe that this allows the person to be evaluated more fairly. Currently, Daiwa Securities Group Inc. and Daiwa Securities SMBC alone practice the multi-directional evaluation system, but the system will expand to other Group companies in the future. Results from the two-way evaluation system and multi-directional evaluation system are used in making personnel movement and promotion decisions. To raise the persuasiveness of evaluations, we are also taking steps to improve evaluator training.



Fair and open employment

The Daiwa Securities Group adopted its Fair Employment Guidelines¹ in 1999 to assure fair employment. To make these guidelines better known, it posted a summary on the Group's career information website² in January 2004.

The Group hosts small-group "employment seminars" for new graduates to make sure they fully understand the Group's Corporate Principles and the nature of the work in advance. Employees engaged in the actual work give presentations at these seminars so that participants can see how things really are. The Group is also actively recruiting to fill internships. Daiwa Securities SMBC for example holds "Intern College" twice a year, with 72 students participating in FY 2003.

Jump in number of women in management positions

The number of women in management positions has risen sharply, from 39 at the end of March 2003 to 55 a year later. Female managers include general managers and branch managers. The reasons for the great increase include the Group's proactive promotional policy as well as the fact that women entering as career-track employees since the enforcement of Japan's Equal Employment Opportunity Law have reached the time in their careers when they are ready for promotion to management. Since more than 40% of newly graduated persons employed as career-track employees or regional career-track employees are women, it appears certain that the number of female managerial candidates will rise.

Supporting diverse post-retirement career choices

As the average age of our employees rises, the Daiwa Securities Group is offering support to employees seeking a post-retirement career. In FY 2003 it introduced a senior work system for employees age 55 and up. The policy of this program is to allow, as far as possible, senior workers to be appointed to whatever geographic area they wish to live in after their regular retirement age. This has made it easier for employees to plan their post-retirement lives. Other programs have been put in place to give these employees a greater number of choices, including voluntary retirement, sabbaticals to support second ca-

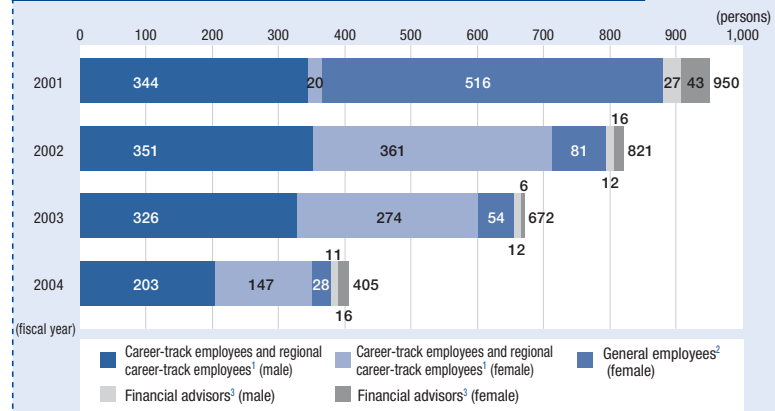
reers (three-month breaks for finding new employment or working independently) and the use of outplacement firms (with no time limit on use until the employee finds new work).

Additionally, the Group offers career management training for career-track employees of age 45 and up. This training helps the participant create a career vision for the future by recognizing his or her own experience and aptitudes as well as the social environment. Group-wide, 329 persons took this training in FY 2003.

¹ For details, see page 26 of *Sustainability Report 2003*.

² Career information website (Japanese only): <http://www.daiwa.jp/recruit/>

Number of new graduates employed in entire Daiwa Securities Group



- Regional career-track employees make up a class of career-track employees established at Daiwa Securities in 1998. These employees stay in one region and are not subject to transfers that require changing residence. Hiring of new graduates into this class began in earnest in April 2002.
- General employees make up a class that resulted in April 2003 by blending the old general employee class with the old area general employee class.
- Financial advisors are employees who work in sales at Daiwa Securities under one-year contracts.

Employees in entire Daiwa Securities Group

		As of end of March 2002			As of end of March 2003			As of end of March 2004		
		Employees	Financial advisors	Temporary employees ¹	Employees	Financial advisors	Temporary employees ¹	Employees	Financial advisors	Temporary employees ¹
Japan	Men	6,656	116	-	6,799	123	-	6,920	166	-
	(career-track ²)	(6,073)	(-)		(6,151)	(-)		(6,197)	(-)	
	(manager)	(2,951)	(-)		(3,055)	(-)		(3,180)	(-)	
	Women	3,559	988	-	3,573	801	-	3,463	728	-
	(career-track ²)	(973)	(-)		(1,372)	(-)		(1,377)	(-)	
	(manager)	(36)	(-)		(39)	(-)		(55)	(-)	
	Japan total	10,215	1,104	1,367	10,372	924	1,242	10,383	894	1,379
	Overseas	1,268	-	25	1,187	-	23	1,182	-	36
	Total	11,483	1,104	1,392	11,559	924	1,265	11,565	894	1,415

- Temporary employees are part-time employees; the figure shown here is the average number of such employees over the year. The temporary employee class is made up mostly of women.
- Includes regional career-track employees and specialist positions.

Employment rate of persons with disabilities up to 1.9%

At the end of March 2004, the average employment rate of persons with disabilities at the nine major Group companies had risen to 1.9%, meeting our target for FY 2003. This success is related to participation in employment advisory circles, workplace experiences held for students of schools for persons with disabilities and job postings at websites recruiting persons with disabilities, among other measures. To stabilize employment of persons with disabilities, the Group will periodically interview these employees, review the nature of their work and try to improve the workplace environment.

A workplace that facilitates the job

The Daiwa Securities Group offers an environment facilitating work for women, for example, by offering maternity leave for two years after childbirth and excusing parents from overtime work for three years after childbirth, in both cases allowing more time than the legal minimum. As a result, the number of employees taking maternity leave in FY 2003 rose to 81.

On the other hand, the number of overtime hours worked by employees all together increased in FY 2003 and the rate of paid vacation time actually taken was poorer than the previous year. This stems from the fact that economic recovery has increased the amount of work, among other factors, but the Daiwa

Securities Group is working to make improvements, for example, by reviewing job content and by appealing to department and branch managers.³

Training new employees to fulfill their social mission

Focus on principles, ethics and social responsibility

In the financial business it is the ability of individuals and their combined strength that give a company its competence. At Daiwa Securities Group, new employee training starts by fostering people who are eager to learn and, reaching beyond their own capability, are ready to take new challenges.

After joining a Group company, new employees take a Group-wide one-week program. The objective of the week's training is to promote cross-Group communication as we focus less on work skills than on learning the Daiwa Securities Group's Corporate Principles, corporate ethics and social responsibility. The curriculum allows one day to learn about social contribution and human rights. Events may include offering nursing care support at a senior citizen's home, studying sign language or spending time wearing a blindfold to experience loss of eyesight.



Employee trying to walk wearing a blindfold

³ For information about other initiatives to improve the workplace environment, see page 27 of *Sustainability Report 2003*.

Workplace environment data at Daiwa Securities Group

	FY 2000	FY 2001	FY 2002	FY 2003
Average employment rate of persons with disabilities (end of March)	1.52%	1.54%	1.69%	1.90%
Daiwa Elder System ¹ employees (end of March) ²	N/A	46	57	68
Employees on prenatal/postnatal leave ³	76	74	88	96
Employees on maternity leave ³	57	69	80	81
Annual regular work hours	1,845 hours	1,837.5 hours	1,845 hours	1,860 hours
Monthly average of overtime hours worked ⁴	22.8 hours	21.8 hours	22.2 hours	25.6 hours
Paid leave usage rate ²	34.8%	34.6%	34.1%	33.0%
Employees that are union members (end of March) ⁵	6,371	6,419	6,388	6,220

¹ The Daiwa Elder System re-employs Group employees who have reached the standard retirement age.
² Figures cover three companies: Daiwa Securities Group Inc., Daiwa Securities and Daiwa Securities SMBC.
³ Employees covered under the prenatal/postnatal leave and maternity leave programs include non-regular employees (i.e. contract and part-time employees).
⁴ Figures show the number of union members among employees of three companies: Daiwa Securities Group Inc., Daiwa Securities and Daiwa Securities SMBC.
⁵ Figures exclude Daiwa Asset Management, which has its own employees' union, and Daiwa Property, which has no union.

Presentation by new employees

The new-employee welcoming ceremony that precedes the training has included a presentation on the theme "Building the brand: Seeking to be number 1 in trust." This presentation is given by a group representing the new employees (for example, new employees submitting exceptional essays in a contest). This presentation has given us a glimpse at the Daiwa Securities Group that these new hires envision, taking into account the conditions of the market and the times.



A representative of new employees gives a presentation

Fostering human resources and building skills

Increase in select leadership training graduates

As of June 30, 2004, there have been 110 graduates of the Daiwa Management Academy, begun in 2000 for General Managers. The graduates include 22 of the 102 Directors and Executive officers from the nine major Group companies. Of the 31 Directors and Executive officers newly appointed within the last three fiscal years, 19 are graduates.

Meanwhile, the Daiwa Leadership Program, started in 2001 for Deputy General Managers, has achieved its target of making program graduates out of 20% of Deputy General Managers at Daiwa Securities. For the entire Group, the percentage is 15%.

Building consulting and asset management skills

Developing professional human resources is of the utmost importance to the entire Group. Daiwa Securities in FY 2004 started its Professional Certification System with the goal of building consulting and asset management skills among its staff. This system gives professional certification to persons fulfilling certain conditions such as completing advanced training in areas like asset management or tax affairs and acquiring certain credentials. Under the present schedule, the first certifications will be awarded in April 2006. In February 2004 a total of 170 certification candidates were selected.

Independent study and online training

Daiwa Securities offers eight training courses through its online learning system "@DESK," which employees can access at any time or place. The system is accessed about 400 times a day, and 90% of em-

ployees had used it as of March 31, 2004. In FY 2003 Daiwa Securities SMBC also adopted the system, offering four courses.

Increasing successful recruitment within Group

An increasing number of employees have successfully applied for jobs through intra-Group job postings, intended to facilitate the movement of people across the Group and achieve the potential of eager and talented employees.⁴

⁴ For details about intra-Group job postings, see page 29 of *Sustainability Report 2003*.

Comments by successful intra-Group job posting applicant

A strong desire to get some mergers and acquisitions experience in my career motivated me to apply. There is so much work in which I have no experience, so every day is an education. I think that by setting goals with the idea of using my own skills to make history and then acting on those goals will enable me to do work that leaves something tangible behind.



Masakazu Kawai, who transferred from the Daiwa Securities Ueno Branch to the Strategic Advisory Department of Daiwa Securities SMBC

Employees qualifying under intra-Group job posting

Time of posting	Jobs offered	Applicants	Successful applicants
Summer FY 2000	Fund manager, analyst, venture capitalist	12	2
Winter FY 2000	Work abroad	71	6
Summer FY 2001	Fund manager, analyst, venture capitalist, investment information, principal finance, etc.	58	7
Summer FY 2002	Fund manager, mergers and acquisitions, derivatives, work abroad, internal wholesaler, satellite broadcaster, etc.	60	8
Summer FY 2003	Individual and corporate sales, analyst, derivatives, venture capitalist, internal wholesaler, dealer, trader	81	19
Winter FY 2003	Analyst, money manager, SMA consultant, sales, consultative planning, dealer, trader, derivatives, management consultant, pension consultant	60	16

Persons earning credentials (end of March 2004, nine Group companies)

Credentials	Earned by 3/2004
Chartered Member of the Security Analyst Association of Japan	1,124
Chartered Financial Analysts (USA credential)	35
Financial Planners (AFP)	2,448
Financial Planners (CFP)	167
Licensed Tax Accountant	12
Variable insurance sales credentials	5,557
System Analysts	21
Overseas MBA program graduates, etc.*	123

* Persons sent by the Group to earn degrees. Other degrees include master's degrees in law and international affairs.

A word from the employees' union

Chairman, Daiwa Securities Group Employees' Union
Takashi Koshimizu

If the Daiwa Securities Group doesn't grow over the long term, that's of no benefit to union members. That is why our union believes that management and labor ultimately should be reaching for the same thing. The union is engaged in many activities, among them an effort to create a space where union members can transcend company borders and share a sense of enthusiasm. This is part of our goal of reforming communication within the Group and creating a workplace environment in which each employee can work with pride, eagerness and a dream.



Acting as a corporate citizen is a necessary investment for the sustainability of society as well as that of the Daiwa Securities Group. In FY 2003 the Group created a system allowing requests from the community to go to branch offices of Daiwa Securities. It also engaged in efforts to make activities more connected and wider in scope.

Approach to activities as a corporate citizen

The Daiwa Securities Group practices citizenship in four major ways: finance and securities education and research, support for employees doing volunteer work, support for local and international society through foundations, and patronizing arts and culture. In FY 2003 the Daiwa Securities Group provided 330 million yen for corporate citizenship activities, an amount equivalent to about 0.2% of the economic value derived from business activities.¹ The Daiwa Securities Group intends to continue its corporate citizenship activities steadily on the same scale and with the same level of funding, regardless of changes in the business environment and in Group performance.

¹ For details see *Economic Relations with Stakeholders*, page 29.

² Reorganized in July 2004 as the CSR Promotion Department from the Corporate Community Affairs Department.

³ It also studies the prevention and treatment of lifestyle diseases and works to raise awareness to maintain and promote health.

⁴ For details on activities of the Daiwa Anglo-Japanese Foundation, visit <http://www.dajf.org.uk/>.

Nationwide branches become community interface

Since 1999, ceremonies to present grants from the Daiwa Securities Foundation and Daiwa Securities Health Foundation have taken place at foundation offices as well as branch offices of Daiwa Securities. Branch managers and foundation and CSR Promotion Department² staff members take part in the presentation ceremonies at branch offices, with the branch manager presenting the grant money. In FY 2004, the Group also partnered with parties subsidized by the foundations to perform corporate citi-

zenship activities that are closely tied to the community through branch offices.



Daiwa Securities Foundation grant presentation ceremony



A grant ceremony led to cooperation in a group's bazaar.

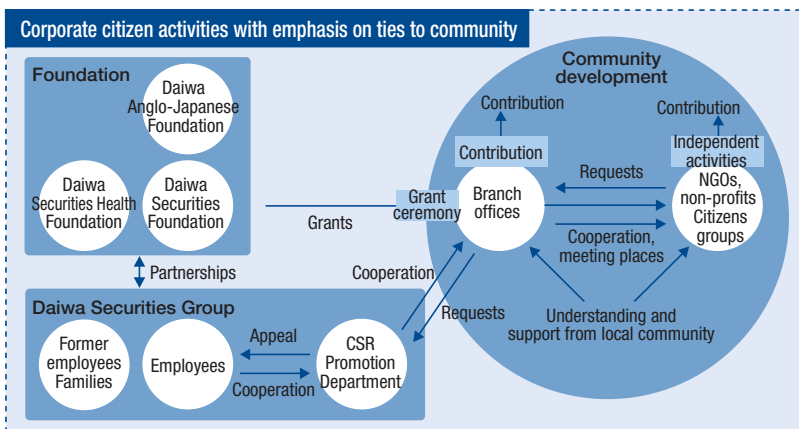
Ongoing funding activities

The Daiwa Securities Group has established two foundations in Japan and one abroad. The Daiwa Securities Health Foundation gives grants to universities and hospitals performing studies and research on insurance, health care, welfare and other concerns of middle-aged and older people.³ In FY 2003 it provided 30 grants worth a total of 30 million yen. The Daiwa Securities Foundation provides grants to support causes including volunteer efforts. It funded 220 volunteer activities in FY 2003 and one study/research project with total funds of 50 million yen.

The Daiwa Anglo-Japanese Foundation⁴ efforts to promote mutual understanding between the United Kingdom and Japan. Each year it invites scholarship recipients (Daiwa Scholars) to Japan. The thirteenth set of Daiwa Scholars, a total of five students, came to Japan in September 2003.

Sponsorship of arts and culture

The Group sponsored the first performances in Japan ever by the Fondazione Teatro Lirico "Giuseppe Verdi" Trieste opera company, which put on events in Tokyo and Shiga in May and June 2003. Following this, the Group is sponsoring November 2004 performances in Japan by the Berlin Philharmonic Orchestra, conducted by Sir Simon Rattle.



Volunteer activities show signs of expanding

Activity continuation and expansion

Volunteer activities give employees a wider world view, instill a number of values and consequently make an organization more flexible. Volunteer activities must, however, be truly voluntary, and the Group is very careful not to turn them into mandatory events. The Group gives training that includes "welfare experience courses," a chance to experience life with certain challenges⁵ and deepen understanding of volunteerism.

Typical ongoing events are sign language courses and experience with service dogs. The handmade picture book *Daisuke the Guide Dog*⁶ is distributed as part of the service dog experience and has been



Handmade book
Daisuke the Guide Dog

handed out to 98 elementary and middle schools to support the general curriculum (as of August 2004). The Group plans to continue putting these books together by hand at branch offices nationwide and distributing them to area schools desiring them.

Participation by many Group parties

The CSR Promotion Department uses the Group intranet to provide volunteer information enabling employees to get more involved in activities. Additionally, the Group's former employees' club (the Daiwa Fujikai, with 2,000 members) also shares the information to widen the circle of volunteers. A project to thin forested areas of Mt. Takao in March 2004 drew participation from many groups including current and former employees and Daiwa Scholars. We plan to keep widening the circle of volunteers by offering optional programs that can be expanded to the entire Group.



Thinning out forest on Mt. Takao

Economic and financial education and research⁷

The Daiwa Securities Group undertakes to leverage Japan's financial strength through industry/academic partnerships that include sponsored courses at universities and graduate schools and joint research with these institutions. The Group last year additionally began supporting economic education through hands-on programs at high schools.

5

As part of new employee training and Management Program (for career-track employees of Rank 3).

6

Created by the family of a Group employee, *Daisuke the Guide Dog* is assembled personally as a volunteer effort by a number of employees.

7

For details see *Initiatives for Economic and Financial Education*, pages 12-15.

Major social contribution activities in FY 2003

May	<ul style="list-style-type: none"> Seventeen employees from Daiwa Securities branch offices in Yamagata, Tsu, Kanazawa and Okayama take part in the 24th "Ashinaga P-walk 10," walking 10km over courses in their local area to help publicize the Ashinaga Fund, which helps orphans to continue their educations. Six employees assisted participants, handed out water and otherwise helped at Tokyo City Road Race 2003, a road run in which persons with physical and mental disabilities take part along with other runners.
June	<ul style="list-style-type: none"> A total of 238 employees, including 225 new employees, helped in a cleanup of Kujukurihama Beach in Shirako Town, Chiba Prefecture. The effort brought in 300kg of flammable garbage and 100kg of nonflammable garbage.
August	<ul style="list-style-type: none"> At the Azabu Juban Festival in Tokyo, 70 employees and family members helped out by cleaning, raising charity funds and making announcements in English, among other tasks. The Group invited 89 children from centers for disadvantaged children and mother/child support centers to the musical production <i>Chikyu no Inochi: Mori to Mizu</i>, about protecting the environment.
September	<ul style="list-style-type: none"> A total of 107 employees and family members from five branches in the North Osaka area (Umeda, Toyonaka, Ibaraki, Nishinomiya and Amagasaki) took part in a hike/cleanup of Mt. Rokko sponsored by Hyogo Prefecture cities Ashiya, Takarazuka and Nishinomiya. Participants helped to clean up on Mt. Rokko.
November	<ul style="list-style-type: none"> The Group took part in an event to gather PET bottle caps to purchase vaccines for children around the world, sponsored by MinatoNet of Minato Ward, Tokyo. Employees collected and donated 34,880 used PET bottle caps, which were exchanged for enough polio vaccine for 21.8 people.
February	<ul style="list-style-type: none"> A cooking seminar was held to give Daiwa Scholars (recipients of Daiwa Anglo-Japanese Foundation scholarships) an experience of Japan's food culture. Ten employees participated in this introduction to Japanese home cooking. Current and former employees donated 1,448,352 yen to the Japanese Red Cross Society for relief of Iranian earthquake victims.
March	<ul style="list-style-type: none"> The Group held a hands-on event to think about environmental protection by being in the forest at Mt. Takao, Tokyo. Twenty-eight current and former employees and Daiwa Scholars helped to thin the forest. Employees donated 666 pencils, 15 sets of crayons, 132 erasers, 95 ballpoint pens, 54 notebooks and four sets of colored pens to children in Samawa, Iraq, the base of rebuilding support efforts by Japan's Self-Defense Forces.

*For more information about the Daiwa Securities Group's social contribution activities, visit <http://www.daiwa.jp/branding/kouken/> (Japanese only).

My hope for the Daiwa Securities Group

Representative of Japanese sign language club Kunitachi Hands Mate (Kunitachi City, Tokyo)
Misa Wada

The grant we received from the Daiwa Securities Foundation sparked my interest in the social contributions of the Daiwa Securities Group. My hope is that the understanding and awareness of philanthropic activities that employees get through the "welfare experience courses" don't stop with individual volunteer activities but help to make improvements in the Group's level of customer satisfaction.

