



Information Disclosure

The Daiwa Securities Group actively communicates with all its stakeholders, disclosing financial, social, and environmental information fairly, appropriately, and in a timely manner.

Vision and medium-term goals for information disclosure

As an enterprise engaged in the securities industry, Daiwa Securities Group is committed to disclosing information

appropriately and in a timely manner that can serve as a model for other listed companies, based on its Disclosure Policy.

We also strive to communicate fully with all our stakeholders, including shareholders and investors, providing a wide range of information, such as financial, social, and environmental information.

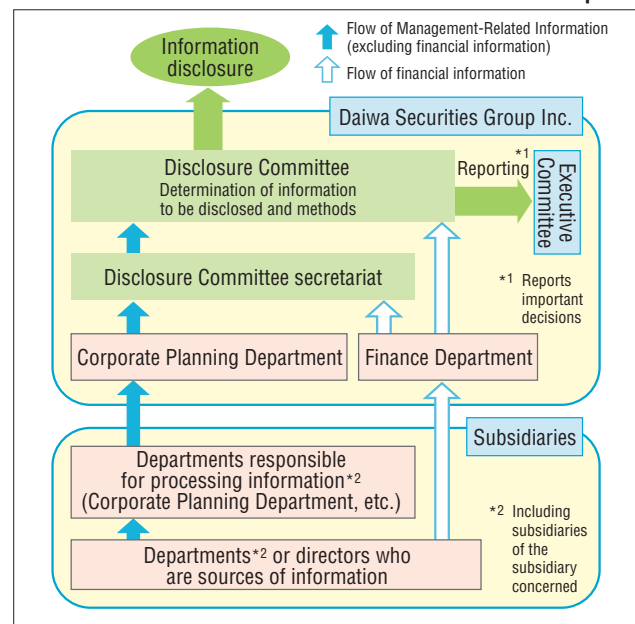
Issues and targets for fiscal 2006	Results and progress for fiscal 2006
Expand IR programs to suit more types of investors.	<ul style="list-style-type: none"> Held IR informational meetings with institutional investors in Tokyo, New York, London, and Hong Kong. Increased number of individual meetings with institutional investors (including outside Japan) by expanding and enhancing our IR programs. Made IR visits to Australia and the Middle East.
Improve investor relations activities for individual investors.	<ul style="list-style-type: none"> Held informational meetings with individual investors in Tokyo and Osaka. Although the number of individual shareholders decreased, we increased the number of people applying for rewards compared to the previous year by expanding and enhancing our shareholder reward program. We created a new IR website for individual investors, and offered more easy-to-understand IR information.
Encourage a better understanding of disclosure-related regulations within the Group.	<ul style="list-style-type: none"> Placed management-related information contact table on in-house information network. Started creation of system to facilitate the communication of management-related information.

Information disclosure system

Daiwa Securities Group Inc. has created Disclosure Regulations in order to achieve its Disclosure Policy. Our Disclosure Committee is responsible for final decisions regarding information disclosure, in accordance with these regulations.

Each group company also creates rules for controlling the release of Management-Related Information. We have created a uniform information-disclosure system for the entire Group. Each group company collects information and reports it to Daiwa Securities Group Inc. without fail, including posting management-related information contact tables on our in-house network.

Information disclosure flow at the Daiwa Securities Group



Disclosure Policy

- We will observe fair and timely disclosure of important financial, social and environmental information ("Management-Related Information") regarding the Daiwa Securities Group so that our stakeholders (including shareholders, investors and the communities we operate in) may understand and maintain realistic expectations of the Daiwa Securities Group.
- We will comply with the Securities Exchange Law and other laws and ordinances related to securities transactions and the various rules of the stock exchanges where on which our stock is listed.
- We will endeavor to achieve fair disclosure both in terms of content and timing.
- We will utilize various communication channels including presentations, telephone conferences, the Internet and printed materials to disclose information in an easy to comprehend manner for investors.
- We will consciously act as a leader of the securities markets in terms of disclosure and set the standards for all other listed corporations.
- We have established the Daiwa Securities Group Inc. Disclosure Regulations, that define guidelines such as setting up a disclosure committee and the methods of disclosing management-related information to fulfill the spirit of this Policy.

Disclosing information using a wide range of tools

We disclose information using a wide range of tools, based on our policy of disclosing financial, social, and environmental information. This commitment to information disclosure has been widely recognized. Daiwa Securities Group Sustainability Report 2006 won the Excellence Prize in the sustainability report category of the 10th Environmental Communication Awards of the Global Environmental Forum (GEF); it also won Excellence Prize in the sustainability report category of the 10th Green Reporting Awards of Toyo Keizai Inc.

Communication with shareholders and investors

◎ Communication with individual investors

In June 2006, we launched an IR website for individual investors, in order to expand and enhance our disclosure of information to individual investors in accordance with our policy of emphasizing communication with individual investors. Through this site, we strive to publish easy-to-understand information on such topics as the details of our businesses and our strategies.

Additionally, in February 2007 we held seminars for individual investors in Tokyo and Osaka, where Daiwa Securities Group Inc. President and CEO Shigeharu Suzuki described our management policy and other matters to a total of about 1,020 individual investors.

◎ CSR seminars for individual investors

In April 2007, we held a CSR seminar for individual investors titled "New Trends in Investing: The Search for Sustainable Growth Companies." 410 people attended the seminar, showing individual

investors' high interest in CSR.

The seminar began with a keynote address by Mariko Kawaguchi, Senior CSR Analyst at Daiwa Institute of Research Ltd., titled "The Growing Focus on Corporate Social Responsibility." This was followed by a presentation titled "SRI Management Facts" by a fund manager at Daiwa Asset Management, and one titled "CSR Activities of Daiwa Securities Group Inc." by the staff of the CSR Promotion Department of Daiwa Securities Group Inc. The audience was quite passionate about the topic, with many questions during the Q&A sessions. More information about this seminar can be found at the following URL (In Japanese only).

http://www.daiwair.co.jp/individual/csr_report/20070416/index.html



CSR seminar for individual investors

▶ WEB Communication with institutional investors

◎ Initiatives at general meetings for shareholders

The general meeting for shareholders is an opportunity for direct communication with our shareholders. In order to encourage higher attendance, in 2006 we began holding these meetings on Saturdays. A total of 1,550 shareholders attended our 70th regular general meeting for shareholders (held on June 23, 2007). The meeting included a lively Q&A session, with questions by shareholders about employee education and risk management. The meeting was followed by light refreshments, which was followed by a lecture. The meeting was also broadcast live via satellite, and was watched by a total of 850 people in Osaka, Nagoya, Sapporo, and Fukuoka.

◎ Shareholder surveys

We continuously carry out shareholder surveys in order to gain direct feedback from our shareholders, and reference this in our management and IR activities. In 2006, we created a new IR website for individual investors and expanded our shareholder reward program based on feedback from shareholders in these surveys.

▶ WEB Shareholder survey result (fiscal 2006)

▶▶ Targets and main action plans for fiscal 2007

We will strive to expand and increase awareness of information disclosure in the Daiwa Securities Group, and increase our corporate value by improving our disclosure of such non-financial information as CSR, governance, and corporate culture.