



Information Disclosure

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

Initiatives and Targets

As a member of the securities industry, the Daiwa Securities Group is committed to, in accordance with its Disclosure Policy, disclosing information appropriately and in a

timely manner that can serve as a model for other listed companies. We also strive to communicate fully with all our stakeholders, including shareholders and investors, providing a wide range of information from the social or environmental perspectives in addition to financial information.

Issues and Targets for Fiscal 2007

- Enhance disclosure of non-financial information.
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- Further expand and enhance investor relations (IR) targeting individual investors.

Performance/Progress Achieved in Fiscal 2007

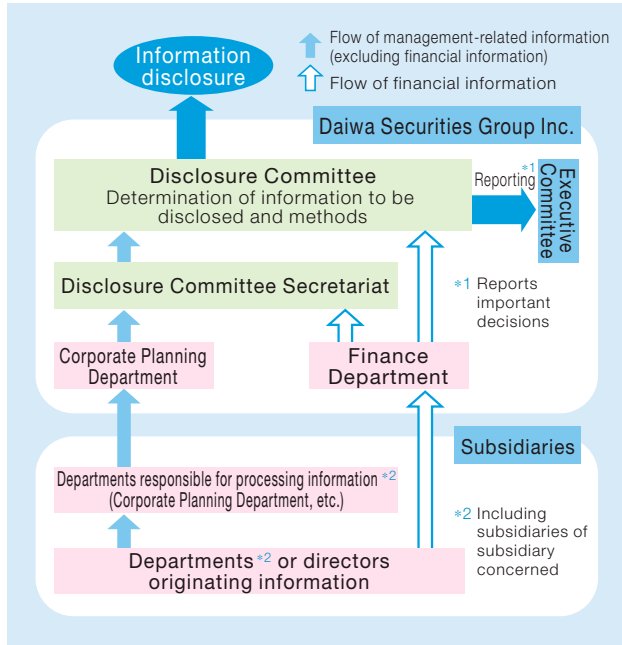
- Held IR meetings for institutional investors and analysts on specific topics
 - Held CSR seminars for institutional investors and analysts
 - Enhanced disclosure of intangible assets
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- Held more IR information meetings for individual investors, participated in events
 - Expanded our shareholder reward program and improved program content
 - Created a fact sheet providing a clear outline of the Group

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 disclosure, in accordance with these regulations.

Group companies also create rules for controlling the release of management-related information. We have created a uniform disclosure system for the entire Group. Group companies collect and report information to Daiwa Securities Inc. without fail, including posting management-related information contact lists 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.

Communication with Shareholders and Investors

Individual Investor Initiatives

To communicate with a broader range of individual investors, in fiscal 2007 we held IR seminar for individual investors in Tokyo and Osaka, and also in Sapporo and Fukuoka for the first time. With other securities firms we participated in a joint IR seminar for women investors and in large-scale IR seminars for individual investors, where we described our business and strategies, and disclosure of non-financial information.

We also created a *Daiwa Securities Group Fact Sheet* outlining the Group's structure, business and performance, to facilitate understanding of our operations.



IR seminar for individual investors



Daiwa Securities Group Fact Sheet

Institutional Investor Initiatives

For institutional investors, we hold IR information meetings twice a year given by senior management executives and also have individual meetings with them. To further enhance information disclosure and deepen interest in and understanding of the Daiwa Securities Group, beginning in fiscal 2007 we held IR meetings focusing on specific topics, selected from among topics frequently requested by institutional investors during individual meetings or on other occasions.



Spring IR information meeting

Shareholder Initiatives

The general meeting of shareholders is an opportunity for direct communication with our shareholders. To encourage higher attendance, in 2006 we began holding these meetings on Saturdays. A total of 1,838 shareholders attended our 71st regular general meeting of shareholders, held on June 21, 2008. After the meeting, there was a break for light refreshments, followed by a lecture. The meeting was also broadcast live via satellite to halls in Osaka and Nagoya where 999 people gathered to observe the meeting.

We carry out shareholder surveys regularly in order to obtain direct feedback from shareholders which we can then reflect in our management or IR activities. We also intend to use the information obtained from these surveys to improve our future business activities and enhance satisfaction with our shareholder reward program.

Web Activities • [Shareholder Survey Results](#)

Fiscal 2008 Targets and Action Plans

We will continue to enhance information disclosure of non-financial information, including CSR, and actively communicate with various stakeholders through various channels such as our annual report and other publications and our IR website. We will also expand our shareholder reward program to improve shareholders' satisfaction and refine the administrative system to ensure that the program operates smoothly.