

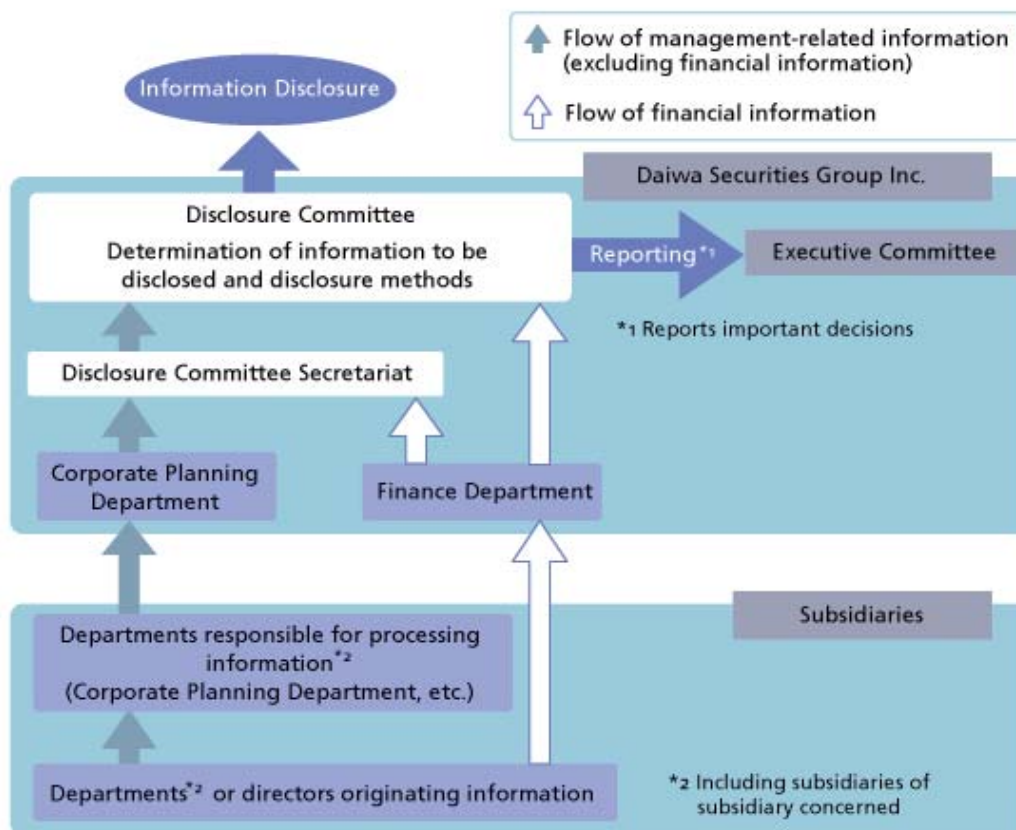
Daiwa Securities Group Inc. strives to secure its accountability through the fair and appropriate disclosure of corporate information while enhancing mutual communication with every stakeholder.

Information Disclosure System

Daiwa Securities Group Inc. has created Disclosure Regulations in order to achieve its Disclosure Policy. Our Disclosure Committee, a subcommittee of the Executive 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 the 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 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 in order 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, which define guidelines such as the setting up of a disclosure committee and the methods of disclosing management-related information, in order to fulfill the spirit of this Policy.

Communication with Shareholders and Investors

Daiwa Securities Group Inc. is facilitating communication with its shareholders and investors as part of its investor relation (IR) approach.

Specifically, we focus on information disclosure, including the issuance of annual reports, business reports and fact sheets, as well as the expansion of the scope of information on our IR website, while participating in various events tailored for individual investors and setting up opportunities for direct communication. In these ways, the Daiwa Securities Group widely promotes an understanding of its business activities among shareholders and investors.

■ 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 regular general meetings of shareholders on Saturdays. A total of 2,061 shareholders attended our 72nd regular general meeting of shareholders, held on June 20, 2009. 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 for those who were unable to visit the venue in Tokyo. A total of 1,111 people gathered in Osaka and Nagoya to observe the meeting.



In addition, Daiwa Securities Group Inc. increased the number of opportunities for shareholder to review their subscription to the (personal) special benefit plans twice a year, namely the interim period and year-end. At these times, shareholders can select various items from the shareholder special benefit catalogue, which encompasses local specialties; exchange points for the Daiwa Point Program; obtain a copy of quarterly corporate report; or get a shareholder special benefit guidebook/taxation reader.

Furthermore, the Group constantly carries out shareholder surveys so that it may reflect shareholders' opinions and comments in its management and IR activities. Survey results are also reflected in order to improve the shareholder special benefit program.

■ Shareholder Survey Results (As of September 30, 2008)

