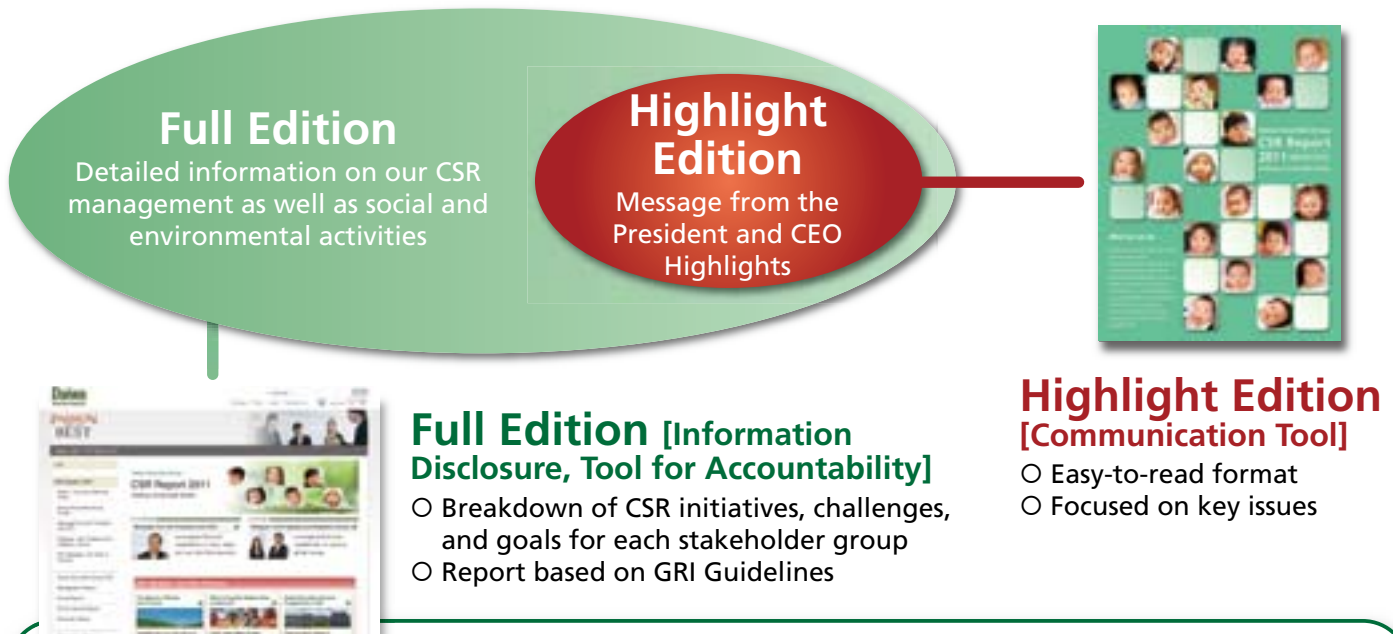


About CSR Report 2011

This is the Highlight Edition. More detailed information relating to specific stakeholders is available in the Full Edition.



CSR Report 2011 Full Edition

<http://www.daiwa-grp.jp/english/csr/report/2011/>

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Third-party Opinion

Toshihiko Goto, Chief Executive, Sustainability Forum Japan, a nonprofit organization, comments on CSR Report 2011 Highlight and Full Editions. His comments and opinions are available in the Full Edition.

