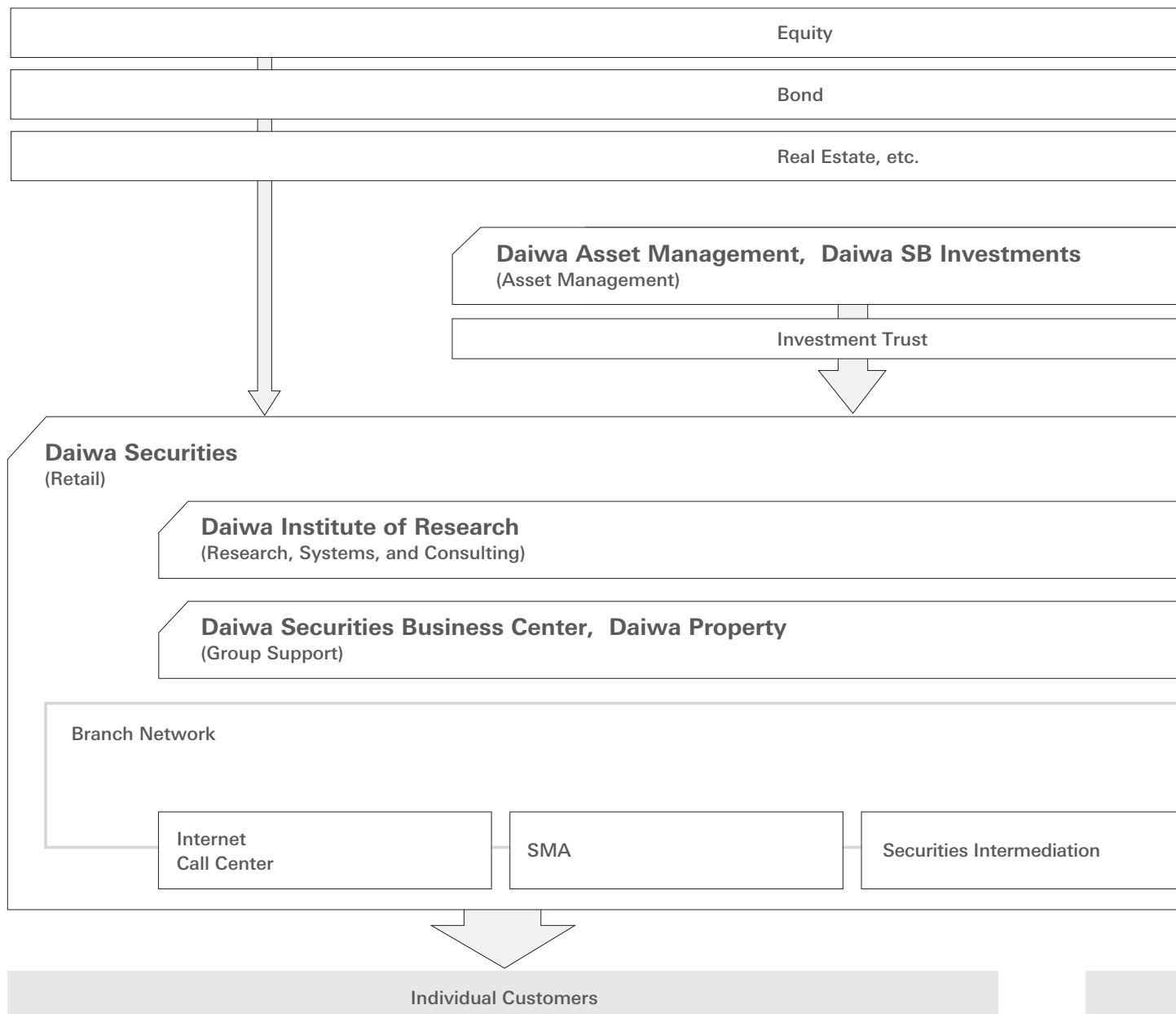
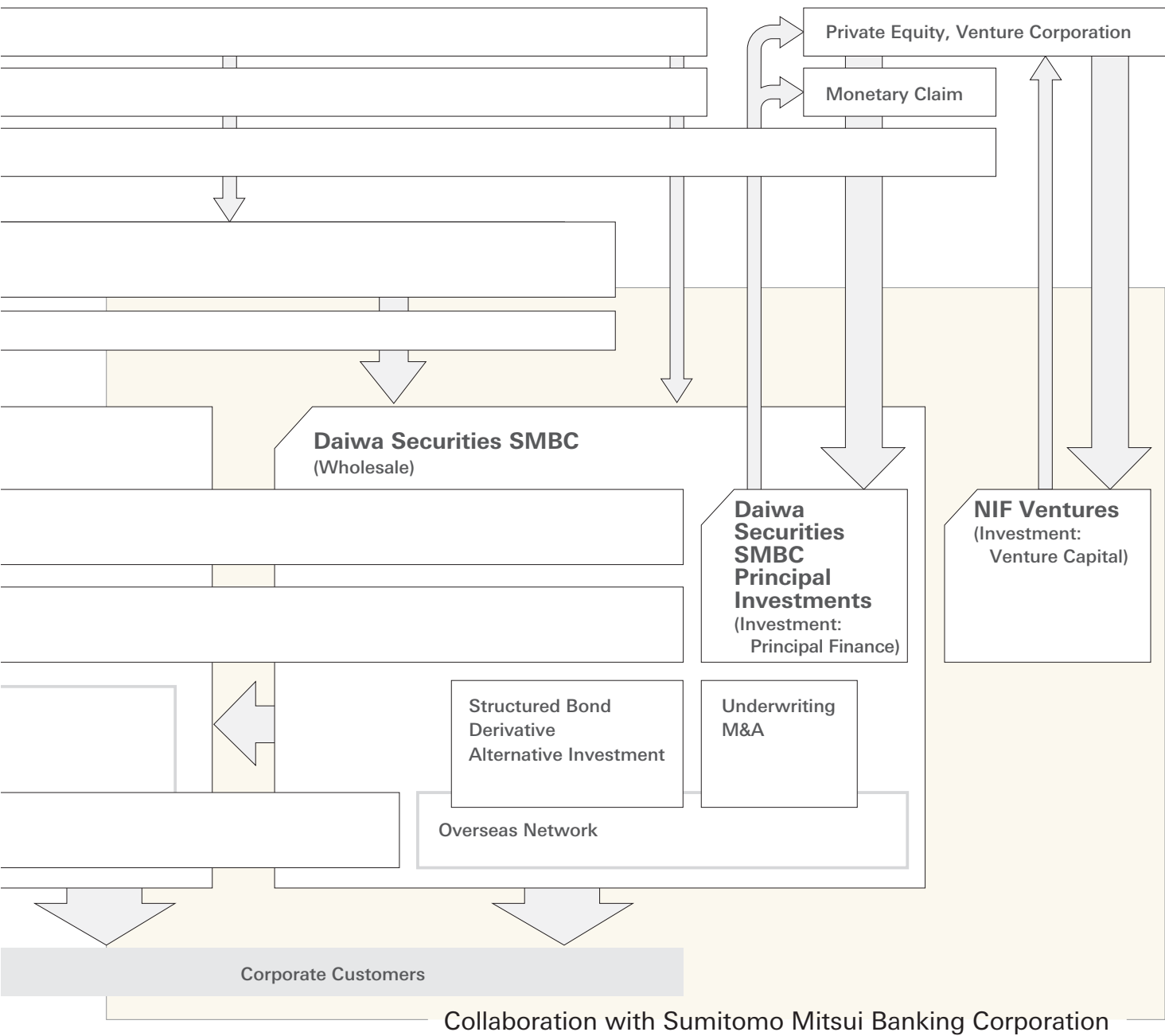


The Daiwa Securities Group's Business Structure and Added-Value Creation Process



The Competitive Edge of the Daiwa Securities Group

- “Value-chain” utilizing the Group’s collective strength**
 Supplementing each of our core functions—from development and marketing of financial products to asset management—we aim to maximize the value added to the Group’s business, enabling us to achieve higher growth, profitability, and stability.
- Multi-channels for retail customers with a strong focus on their needs**
 Fully utilizing our infrastructure including branches, online services, and the call center, we are developing a network of retail sales channels that meets our customers’ various needs.



- **Solid corporate customer base**

Japan's first joint venture between a major securities firm and a mega-bank is taking full advantage of its solid corporate customer base to boost earnings for the Group.

- **High-value-added products and services supported by specialist expertise and research and analysis skills**

Our advanced research and analytical capabilities—spearheaded by Daiwa Institute of Research, which has been ranked No.1 in analyst rankings for two years in a row, and the Research & Advisory Department at Daiwa Securities SMBC—enable us to add higher value to our products and services.