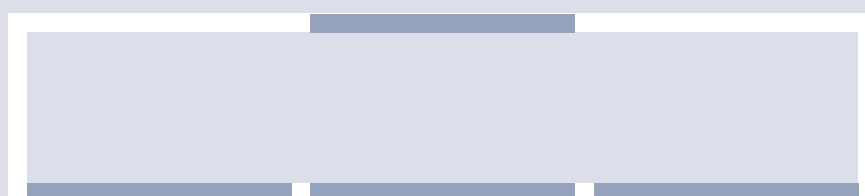


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The Daiwa Securities Group in Figures

Five-year Financial Summary

Daiwa Securities Group Inc. and Consolidated Subsidiaries

	Millions of yen					Millions of U.S. dollars (Note 1)
	FY2002	FY2003	FY2004	FY2005	FY2006	FY2006
Operating Performance						
Operating revenues	¥387,659	¥453,814	¥519,337	¥845,660	¥917,308	\$7,774
Commissions	144,283	194,163	216,387	309,189	306,736	2,599
Net gain on trading	93,932	120,195	151,118	224,912	157,333	1,333
Net gain on private equity and other securities	4,132	8,676	12,763	21,539	32,818	278
Interest and dividend income	107,950	96,366	105,428	245,211	373,453	3,165
Service fees and other revenues	37,362	34,414	33,641	44,809	46,968	398
Net operating revenues	270,810	352,435	390,432	579,359	526,764	4,464
Operating income	24,109	92,520	114,888	254,160	186,391	1,580
Income before income taxes and minority interests	11,845	76,926	112,603	258,356	185,923	1,576
Net income (loss)	(6,323)	42,637	52,665	139,948	92,725	786

	Millions of yen					Millions of U.S. dollars (Note 1)
Balance Sheet						
Total assets	¥9,502,826	¥10,765,665	¥12,378,962	¥14,898,692	¥14,411,265	\$122,129
Private equity and other securities	77,866	87,367	142,547	382,421	440,178	3,730
Tangible fixed assets (excl. accumulated depreciation)	162,339	143,123	137,620	126,531	134,536	1,140
Investment securities	259,207	229,924	193,202	269,854	269,805	2,286
Total shareholders' equity	541,719	604,170	648,332	792,281	–	–
Net assets (Note 2)	–	–	–	–	1,223,226	10,366

	Yen					U.S. dollars (Note 1)
Per Share Data						
Net income (loss) (Note 3)	¥ (4.75)	¥ 31.66	¥ 39.03	¥103.90	¥ 67.90	\$0.58
Net assets (Note 3)	407.84	453.60	486.70	598.27	665.98	5.64
Cash dividends	6.00	10.00	13.00	34.00	28.00	0.24

	%				
Financial Ratios					
Return on equity (ROE) (Note 4)	–	7.4	8.4	19.4	10.8
Equity ratio	5.7	5.6	5.2	5.3	6.5

Other Data						
Total number of employees	12,483	12,459	12,243	12,561	13,264	
(Financial advisors)	(924)	(894)	(948)	(1,055)	(917)	

Notes: 1. Translations of the Japanese yen amounts into US dollars use an exchange rate of ¥118.00 = US\$1.00 (rounded down to the nearest yen), and are provided solely for the convenience of the reader.
2. Accounting data is presented based on the revised accounting standards stipulated in the "Accounting Standard for Presentation of Net Assets in the Balance Sheet," and reflects the calculations after these revisions.
3. Net income (loss) per share is calculated on the basis of the average number of shares outstanding over the course of the fiscal year. Net assets per share are calculated using the following formulas:
From FY 2002 to FY 2005: Net assets per share = shareholders' equity / shares outstanding as of the fiscal year-end
For FY 2006: Net assets per share = (net assets – stock subscription rights – minority interests) / (shares outstanding as of the fiscal year-end – treasury shares as of the fiscal year-end)
4. Return on equity is calculated using the average of equity at the start of the fiscal year and equity at the end of the fiscal year. Equity is calculated as follows: Equity = owners' equity + valuation and translation adjustments.
5. The total number of employees includes individuals employed as financial advisors.

The Daiwa Securities Group in Figures

Breakdown by Business and Geographical Region

Daiwa Securities Group Inc. and Consolidated Subsidiaries

Millions of yen

	FY2002	FY2003	FY2004	FY2005	FY2006
Breakdown of Net Operating Revenues by Business					
Equity	¥ 49,178	¥130,085	¥139,992	¥244,488	¥130,275
Commissions	47,242	80,061	83,887	120,217	98,987
Net gain on trading	1,936	50,024	56,105	124,271	31,288
Fixed income	96,580	75,390	99,277	103,843	128,712
Commissions	4,585	5,219	4,264	3,202	2,667
Net gain on trading	91,995	70,171	95,013	100,641	126,045
Asset management	40,870	43,046	45,640	82,404	106,906
Investment banking	39,638	55,805	71,170	82,735	74,986
Others	44,544	48,109	34,353	65,889	85,885
Net operating revenues	¥270,810	¥352,435	¥390,432	¥579,359	¥526,764

Breakdown of Commission Income by Business

Equity	¥ 47,242	¥ 80,061	¥ 83,887	¥120,217	¥ 98,987
Brokerage commission	45,403	78,194	81,919	118,262	97,062
Other	1,839	1,867	1,968	1,955	1,925
Fixed income	4,585	5,219	4,264	3,202	2,667
Asset management	40,870	43,046	45,640	82,404	106,906
Brokerage commission	276	209	159	336	317
Distribution commission	14,059	21,904	19,688	41,799	37,211
Management fee (excluding agency commission)	13,029	9,992	11,779	17,994	33,668
Agency commission	13,506	10,940	14,014	22,275	35,711
Investment banking	39,638	55,805	71,170	82,735	74,986
Underwriting commission (Stock and other)	18,092	36,927	44,659	54,066	43,510
Underwriting commission (Bond and other)	9,522	8,400	8,573	8,554	9,406
Distribution commission	608	1,662	3,598	2,032	1,310
Other (M&A commission, etc.)	11,084	8,049	12,828	16,389	19,607
Others	11,948	10,032	11,426	20,631	23,190
Life insurance sales commission	3,500	1,485	1,926	6,302	6,134
Investment enterprise partnership administration fee	2,439	2,652	3,013	4,776	4,981
Other	6,007	5,895	6,487	9,553	12,074
Total	¥144,283	¥194,163	¥216,387	¥309,189	¥306,736

Geographical Segment Information

Net operating revenues					
Japan	¥ 239,719	¥ 315,579	¥ 351,457	¥ 543,196	¥ 475,174
America	7,677	11,217	10,612	14,286	14,684
Europe	23,331	27,369	30,405	33,758	35,904
Asia & Oceania	5,862	7,672	8,534	12,098	14,729
Operating income (loss)					
Japan	24,054	83,310	106,914	248,212	172,568
America	(3,404)	1,020	17	2,366	1,605
Europe	3,386	6,956	6,202	10,079	8,341
Asia & Oceania	67	1,561	1,753	3,626	3,878
Total assets					
Japan	7,270,670	8,617,452	10,078,853	12,239,143	10,808,697
America	1,817,691	1,948,621	2,098,376	2,807,087	3,372,712
Europe	656,448	768,712	811,192	1,145,934	1,238,352
Asia & Oceania	63,721	63,531	62,560	72,881	81,732

The Daiwa Securities Group in Figures

Eight-quarter Financial Summary

Daiwa Securities Group Inc. and Consolidated Subsidiaries

	FY2005			
	Q1	Q2	Q3	Q4
Market Data				
TOPIX (quarterly average, index)	1,151	1,254	1,507	1,657
TSE average daily trading value (billions of yen)	1,403	1,972	3,108	3,147
Net purchases (sales) by investors on the TSE (billions of yen)				
Institutions	750	(1,873)	(912)	(2,051)
Individuals	(667)	(2,601)	(350)	(287)
Foreigners	307	4,591	3,090	2,068
Securities companies	21	(101)	(26)	(8)
Ten-year Japanese government bond yield (quarterly average, %)	1.27	1.35	1.52	1.58
Foreign exchange rates (quarterly average):				
Yen per U.S. Dollar	107.71	111.16	117.28	116.90
Yen per Euro	135.36	135.70	139.41	140.66
Operating Performance				
	Millions of yen			
Operating revenues	¥135,435	¥195,376	¥245,284	¥269,562
Commissions	45,039	62,944	89,853	111,351
Brokerage commission	17,756	26,209	39,072	36,482
Underwriting commission	5,320	9,132	16,378	33,482
Distribution commission	7,515	9,305	13,214	13,796
Other commission	14,447	18,297	21,188	27,590
Net gain on trading	35,804	68,547	57,749	62,810
Net gain on private equity and other securities	4,009	2,071	9,037	6,421
Interest and dividend income	42,965	52,483	73,869	75,892
Other sales revenues	7,616	9,330	14,774	13,087
Interest expenses	38,531	49,507	70,425	73,107
Cost of sales	5,621	7,178	12,085	9,843
Net operating revenues	91,282	138,689	162,773	186,612
Selling, general and administrative expenses	69,878	80,106	86,389	88,824
Commission and other expenses	13,748	15,509	16,148	18,503
Employees' compensation and benefits	34,961	42,485	47,355	46,260
Occupancy and rental	7,746	8,312	8,042	8,557
Data processing and office supplies	4,309	4,014	4,379	4,569
Depreciation expenses	5,551	5,588	5,669	5,830
Taxes other than income taxes	1,594	2,004	2,109	2,363
Others	1,966	2,191	2,685	2,739
Operating income	21,404	58,582	76,383	97,788
Non-operating income	2,705	1,957	2,196	1,838
Non-operating expenses	308	384	172	1,338
Ordinary income	23,800	60,155	78,407	98,287
Extraordinary gains	321	10,562	3,020	921
Extraordinary losses	-	614	1,867	14,640
Income before income taxes and minority interests	24,122	70,102	79,560	84,569
Net income	11,636	34,185	38,803	55,322

Note: Based on unaudited financial statements included in the Group's Consolidated Financial Summary submitted to the Tokyo Stock Exchange.

	FY2006			
	Q1	Q2	Q3	Q4
Market Data				
TOPIX (quarterly average, index)	1,641	1,584	1,621	1,728
TSE average daily trading value (billions of yen)	2,842	2,315	2,576	3,327
Net purchases (sales) by investors on the TSE (billions of yen)				
Institutions	878	446	1	(1,651)
Individuals	1	(1,611)	(2,483)	(402)
Foreigners	(412)	1,185	2,687	2,677
Securities companies	11	(68)	(70)	(8)
Ten-year Japanese government bond yield (quarterly average, %)	1.88	1.79	1.69	1.67
Foreign exchange rates (quarterly average):				
Yen per U.S. Dollar	114.41	116.21	117.76	119.34
Yen per Euro	143.85	148.14	151.95	156.35
Operating Performance				
	Millions of yen			
Operating revenues	¥207,638	¥211,752	¥242,778	¥255,138
Commissions	67,858	67,110	90,278	81,489
Brokerage commission	26,593	19,534	23,621	28,323
Underwriting commission	6,678	12,559	25,093	9,737
Distribution commission	10,624	7,846	8,380	11,668
Other commission	23,961	27,170	33,182	31,760
Net gain on trading	35,234	37,833	37,219	47,044
Net gain on private equity and other securities	11,602	7,058	6,159	7,997
Interest and dividend income	83,400	88,361	98,432	103,258
Other sales revenues	9,542	11,388	10,688	15,348
Interest expenses	78,166	83,870	92,834	99,373
Cost of sales	7,381	8,629	8,024	12,263
Net operating revenues	122,090	119,252	141,919	143,501
Selling, general and administrative expenses	78,942	82,580	87,968	90,882
Commission and other expenses	15,037	18,080	17,954	20,367
Employees' compensation and benefits	40,143	39,364	41,811	42,059
Occupancy and rental	7,868	9,187	10,756	11,033
Data processing and office supplies	5,761	5,364	5,626	6,268
Depreciation expenses	5,364	5,642	5,910	6,199
Taxes other than income taxes	1,856	2,016	2,375	2,016
Others	2,911	2,923	3,533	2,937
Operating income	43,148	36,672	53,950	52,618
Non-operating income	3,223	4,622	2,091	999
Non-operating expenses	955	261	112	583
Ordinary income	45,416	41,034	55,929	53,034
Extraordinary gains	834	1,081	480	1,204
Extraordinary losses	107	2,050	558	10,377
Income before income taxes and minority interests	46,143	40,065	55,850	43,862
Net income	23,118	17,008	26,754	25,842

Note: Based on unaudited financial statements included in the Group's Consolidated Financial Summary submitted to the Tokyo Stock Exchange.

The Daiwa Securities Group in Figures

Operational Data

Daiwa Securities Group Inc. and Consolidated Subsidiaries

Billions of yen (Unless otherwise specified)

	FY2005			
	Q1	Q2	Q3	Q4
Daiwa Securities				
Daiwa Securities customer assets under custody (Note 1)	¥23,765	¥25,753	¥29,187	¥30,129
Equities	11,848	13,003	15,447	16,005
Bonds	5,634	5,825	5,945	6,035
Domestic bonds	3,407	3,494	3,502	3,615
Foreign currency-denominated bonds	2,226	2,330	2,443	2,420
Investment trusts	4,399	4,898	5,595	5,797
Equity investment trusts	2,254	2,663	3,217	3,642
Bond investment trusts	2,144	2,234	2,378	2,155
Pension insurance	169	220	292	335
Others	1,713	1,805	1,904	1,955
Net inflow of retail assets (Note 2)	282	298	519	785
Individual	239	245	461	618
Unlisted corporation, etc.	42	53	58	166
Cash Management Service accounts (thousands) (Note 1)	2,539	2,568	2,631	2,695
Online trading accounts (thousands) (Note 1)	1,323	1,359	1,421	1,487
Assets under custody of online accounts (Note 1)	8,010	8,970	10,694	11,359
Online transactions (thousands)	1,123	2,038	3,138	3,389
Online ratio	65.6%	71.6%	73.6%	78.1%
Online trading value	683	1,579	2,877	3,218
Online ratio	40.8%	49.2%	51.9%	58.3%
"Daiwa Direct" course accounts (thousands) (Note 1)	457	492	536	586
Assets under custody of "Daiwa Direct" accounts (Note 1)	1,113	1,408	1,823	2,069
Sales of core products				
Equity investment trusts	339	415	641	632
Foreign currency-denominated bonds	268	246	207	266
Daiwa Securities SMBC				
Customer assets (Note 1)	¥21,369	¥22,418	¥24,691	¥24,029
Equities	10,382	11,942	14,163	13,931
Bonds	8,905	8,564	8,560	8,279
Investment trusts	942	992	1,042	1,035
Others	1,138	919	925	783
Daiwa Asset Management				
Net assets under management (Note 1)	¥ 5,861	¥ 6,434	¥ 7,188	¥ 7,574
Equity investment trusts	2,452	2,879	3,482	4,238
Bond investment trusts	3,409	3,554	3,706	3,335

Notes: 1. As of the end of each quarter

2. Net inflow of retail assets = net inflow of cash and securities

Billions of yen (Unless otherwise specified)

	FY2006			
	Q1	Q2	Q3	Q4
Daiwa Securities				
Daiwa Securities customer assets under custody (Note 1)	¥28,677	¥29,174	¥30,680	¥32,332
Equities	14,551	14,516	14,905	15,386
Bonds	6,073	6,218	6,629	7,112
Domestic bonds	3,644	3,660	3,886	4,356
Foreign currency-denominated bonds	2,429	2,557	2,742	2,756
Investment trusts	5,711	6,076	6,653	6,945
Equity investment trusts	3,642	4,001	4,484	4,791
Bond investment trusts	2,068	2,075	2,169	2,154
Pension insurance	337	377	415	443
Others	2,003	1,986	2,076	2,443
Net inflow of retail assets (Note 2)	418	504	564	946
Individual	339	309	305	422
Unlisted corporation, etc.	79	194	258	523
Cash Management Service accounts (thousands) (Note 1)	2,726	2,755	2,783	2,819
Online trading accounts (thousands) (Note 1)	1,521	1,551	1,579	1,616
Assets under custody of online accounts (Note 1)	10,734	10,994	11,658	12,206
Online transactions (thousands)	2,489	1,974	2,016	2,446
Online ratio	78.6%	80.4%	78.0%	78.3%
Online trading value	2,394	1,842	1,880	2,542
Online ratio	61.2%	63.3%	61.3%	62.0%
"Daiwa Direct" course accounts (thousands) (Note 1)	613	634	661	700
Assets under custody of "Daiwa Direct" accounts (Note 1)	1,971	2,046	2,185	2,424
Sales of core products				
Equity investment trusts	498	352	435	557
Foreign currency-denominated bonds	220	264	277	298
Daiwa Securities SMBC				
Customer assets (Note 1)	¥23,489	¥24,562	¥25,488	¥26,901
Equities	13,333	13,476	14,181	14,661
Bonds	8,111	8,821	8,984	10,575
Investment trusts	1,076	1,028	1,066	1,039
Others	968	1,235	1,255	625
Daiwa Asset Management				
Net assets under management (Note 1)	¥ 7,722	¥ 8,155	¥ 9,181	¥ 9,666
Equity investment trusts	4,569	5,026	5,887	6,388
Bond investment trusts	3,152	3,128	3,294	3,277

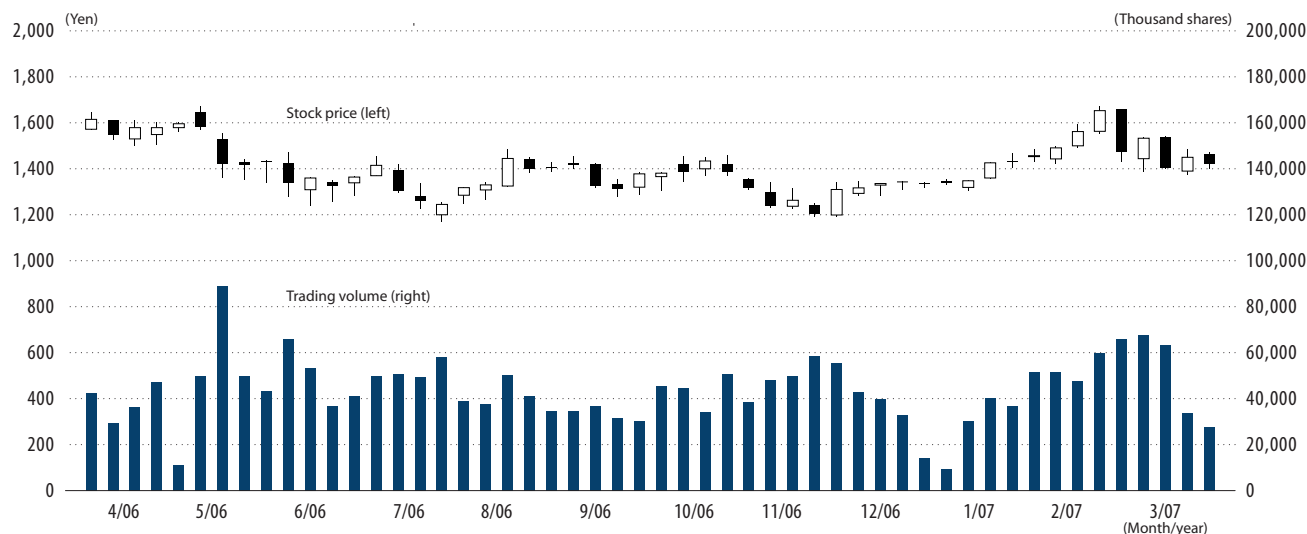
Notes: 1. As of the end of each quarter

2. Net inflow of retail assets = net inflow of cash and securities

The Daiwa Securities Group in Figures

Stock Information

1. Stock Price and Trading Volume



2. Major Shareholders (As of March 31, 2007)

Name	Number of shares held (Thousands)	% of total outstanding shares
The Master Trust Bank of Japan, Ltd. Trust Account	91,354	6.50
Japan Trustee Services Bank, Ltd. Trust Account	76,372	5.44
Japan Trustee Services Bank, Ltd. Trust Account 4	42,613	3.03
State Street Bank and Trust Company	34,632	2.47
Sumitomo Mitsui Banking Corporation	30,328	2.16
Investors Bank & Trust	28,720	2.04
Japan Trustee Services Bank, Ltd. The Sumitomo Trust & Banking Retirement Benefit Account	24,888	1.77
Bank of New York GCM Client Accounts E ISG	24,205	1.72
Taiyo Life Insurance Company	23,140	1.65
Nippon Life Insurance Company	20,867	1.49

* Numbers of shares are rounded down to the closest thousand

3. Stock Price on the Tokyo Stock Exchange (April 1, 2006–March 31, 2007)

Open	High	Low	Close	Average daily trading volume
¥1,572	¥1,673	¥1,170	¥1,423	9,266 Thousand Shares

4. Breakdown of Shareholders

(As of March 31, 2007)

