

The Daiwa Securities Group in Figures

74 Five-Year Financial Summary

75 Breakdown by Business and Geographical Region

76 Twelve-Quarter Financial Summary

78 Operational Data

80 Stock Information

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)
	FY2004	FY2005	FY2006	FY2007	FY2008	FY2008
Operating Performance						
Operating revenues	¥519,337	¥845,660	¥917,308	¥825,422	¥ 413,936	\$ 4,223
Commissions	216,387	309,189	306,736	294,425	208,881	2,131
Net gain on trading	151,118	224,912	157,333	103,361	40,921	417
Net gain (loss) on private equity and other investments	12,763	21,539	32,818	19,160	(79,478)	(811)
Interest and dividend income	105,428	245,211	373,453	358,423	192,664	1,965
Service fees and other revenues	33,641	44,809	46,968	50,053	50,948	519
Net operating revenues	390,432	579,359	526,764	447,491	199,544	2,036
Operating income (loss)	114,888	254,160	186,391	83,632	(143,726)	(1,466)
Ordinary income (loss)	120,433	260,651	195,415	90,143	(141,150)	(1,440)
Income (loss) before income taxes and minority interests	112,603	258,356	185,923	81,951	(163,794)	(1,671)
Net income (loss)	52,665	139,948	92,725	46,411	(85,039)	(867)

	Millions of yen					Millions of U.S. dollars (Note 1)
	FY2004	FY2005	FY2006	FY2007	FY2008	FY2008
Balance Sheet						
Total assets	¥12,378,962	¥14,898,692	¥14,411,265	¥17,307,120	¥14,182,579	\$144,720
Private equity and other investments	142,547	382,421	440,178	471,732	515,770	5,262
Property and equipment, at cost (excl. accumulated depreciation)	137,620	126,531	134,536	153,393	150,202	1,532
Investment securities	193,202	269,854	269,805	254,716	201,804	2,059
Owners' equity	618,535	718,723	844,854	801,881	696,296	7,105
Net assets (Note 2)	–	–	1,223,226	1,082,924	952,329	9,717

	Yen					U.S. dollars (Note 1)
	FY2004	FY2005	FY2006	FY2007	FY2008	FY2008
Per Share Data						
Net income (Note 3)	¥39.03	¥103.90	¥ 67.90	¥ 33.69	¥ (63.16)	\$(0.63)
Net assets (Note 3)	–	–	665.98	607.64	534.99	5.45
Cash dividends	13.00	34.00	28.00	22.00	8.00	0.08

	%				
Financial Ratios					
Return on equity (ROE) (Note 4)	8.4	19.4	10.8	5.3	–
Equity ratio	5.2	5.3	6.5	4.7	5.1

Other Data					
Total number of employees	12,243	12,561	13,264	14,456	15,224
(Financial advisors) (Note 5)	(948)	(1,055)	(917)	(721)	(559)

Notes: 1. Translations of the Japanese yen amounts into US dollars use an exchange rate of ¥98.00 = 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 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 formula:

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				
	FY2004	FY2005	FY2006	FY2007	FY2008
Breakdown of Commission Income by Business					
Equity	¥ 83,887	¥120,217	¥ 98,987	¥ 84,593	¥ 56,402
Brokerage commission	81,919	118,262	97,062	82,487	54,809
Other	1,968	1,955	1,925	2,106	1,593
Fixed income	4,264	3,202	2,667	2,133	991
Asset management	45,640	82,404	106,906	136,377	97,001
Brokerage commission	159	336	317	464	555
Distribution commission	19,688	41,799	37,210	39,342	17,968
Management fee (excluding agency commission)	11,779	17,994	33,667	49,332	41,531
Agency commission	14,014	22,275	35,711	47,238	36,947
Investment banking	71,170	82,735	74,986	47,551	34,915
Underwriting commission (stock and other)	44,659	54,066	43,510	14,581	10,122
Underwriting commission (bond and other)	8,573	8,554	9,407	10,371	10,542
Distribution commission	3,598	2,032	1,310	3,230	725
Other (M&A commission, etc.)	12,828	16,389	19,607	18,851	13,225
Others	11,426	20,631	23,190	23,771	19,572
Life insurance sales commission	1,926	6,302	6,134	6,783	6,946
Investment enterprise partnership administration fee	3,013	4,776	4,981	4,223	3,384
Other	6,487	9,553	12,074	12,765	9,240
Total commissions	¥216,387	¥309,189	¥306,736	¥294,425	¥208,881
Net Gain (Loss) on Trading by Business					
Stock and other	¥ 56,105	¥124,271	¥ 31,288	¥ 11,020	¥(25,737)
Bond, forex and other	95,013	100,641	126,045	92,341	66,658
Net gain on trading	¥151,118	¥224,912	¥157,333	¥103,361	¥ 40,921
Geographical Segment Information					
Net operating revenues					
Japan	¥ 351,457	¥ 543,196	¥ 475,174	¥ 400,523	¥ 157,295
America	10,612	14,286	14,684	14,593	20,905
Europe	30,405	33,758	35,904	21,912	19,610
Asia & Oceania	8,534	12,098	14,729	18,314	11,816
Operating income (loss)					
Japan	106,914	248,212	172,568	83,525	(143,960)
America	17	2,366	1,605	1,550	7,164
Europe	6,202	10,079	8,341	(5,035)	(5,104)
Asia & Oceania	1,753	3,626	3,878	3,597	(1,884)
Total assets					
Japan	10,078,853	12,239,143	10,808,697	14,307,375	11,452,445
America	2,098,376	2,807,087	3,372,712	2,990,598	2,293,672
Europe	811,192	1,145,934	1,238,352	1,260,014	832,624
Asia & Oceania	62,560	72,881	81,732	80,659	72,782
Results by Group Company (Ordinary Income)*¹					
Daiwa Securities	¥24,216	¥101,057	¥74,477	¥71,026	¥ 18,396
Daiwa Securities SMBC (Consolidated)	85,176	141,582	92,866	1,431	(167,468)
Daiwa Asset Management	1,490	4,435	13,015	17,494	11,613
Daiwa Institute of Research (3 companies)* ²	5,329	7,325	9,744	13,379	9,140
Daiwa SMBC Capital	32	4,800	4,233	(5,321)	(5,895)

*¹ Results by Group company have not been audited by an independent auditor.*² Figures reflect the sum of earnings from Daiwa Institute of Research Holdings, Daiwa Institute of Research, and Daiwa Institute of Research Business Innovation.

The Daiwa Securities Group in Figures

Twelve-Quarter Financial Summary

Daiwa Securities Group Inc. and Consolidated Subsidiaries

	FY2006			
	1Q	2Q	3Q	4Q
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 (loss) on trading	35,234	37,833	37,219	47,044
Net gain (loss) on private equity and other investments	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 and amortization	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 (loss)	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 (loss)	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 (loss) before income taxes and minority interests	46,143	40,065	55,850	43,862
Net income (loss)	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.

				FY2007				FY2008							
1Q		2Q		3Q		4Q		1Q		2Q		3Q		4Q	
1,736		1,646		1,547		1,297		1,349		1,236		867		778	
3,068		3,057		2,839		2,783		2,522		2,222		1,896		1,445	
(1,182)		1,216		1,466		1,817		(101)		477		3,941		2,904	
(1,949)		117		(875)		606		(468)		(108)		988		344	
3,810		1,381		(499)		(2,058)		2,274		(1,160)		(2,786)		(2,452)	
(36)		(18)		(23)		68		7		20		54		36	
1.74		1.72		1.56		1.39		1.64		1.47		1.34		1.29	
120.75		117.86		113.15		105.32		104.54		107.52		95.90		93.56	
162.76		161.88		163.81		157.82		156.23		150.50		132.13		130.56	
				Millions of yen				Millions of yen							
¥253,982		¥211,712		¥215,457		¥144,268		¥165,376		¥131,559		¥ 38,564		¥ 78,436	
79,875		74,562		72,602		67,383		61,792		54,045		49,383		43,658	
24,274		22,890		20,503		16,207		17,149		13,299		14,320		10,959	
7,435		6,421		5,098		6,514		4,559		3,181		7,636		5,587	
14,822		9,676		11,421		6,650		7,666		5,361		2,269		3,394	
33,342		35,573		35,578		38,011		32,417		32,202		25,157		23,718	
46,749		24,440		41,650		(9,479)		21,300		10,864		(22,849)		31,606	
7,996		6,309		723		4,131		(1,007)		(15,206)		(37,478)		(25,785)	
105,893		95,909		87,242		69,377		69,748		69,129		37,525		16,259	
13,468		10,489		13,239		12,855		13,541		12,726		11,983		12,696	
99,362		92,357		83,894		64,169		62,343		64,161		34,774		14,754	
10,551		7,791		10,136		9,668		10,006		9,301		9,372		9,677	
144,068		111,563		121,427		70,431		93,026		58,096		(5,582)		54,003	
93,619		91,660		92,288		86,290		88,446		89,293		83,606		81,923	
20,301		23,071		20,432		21,592		18,013		17,842		15,380		14,782	
44,335		38,823		41,038		32,464		37,120		35,605		35,331		33,542	
8,958		9,804		9,709		10,286		11,082		11,505		10,566		10,549	
6,855		7,474		7,557		7,990		7,836		7,686		7,460		7,174	
6,368		6,810		7,262		7,605		8,252		8,384		8,767		10,186	
2,102		1,792		1,741		1,693		1,816		1,505		1,657		1,575	
4,698		3,883		4,546		4,657		4,324		6,763		4,444		4,112	
50,449		19,902		29,138		(15,858)		4,580		(31,196)		(89,189)		(27,919)	
4,129		1,823		2,274		1,419		4,143		907		1,256		1,654	
486		521		902		1,225		402		1,235		2,089		1,658	
54,092		21,204		30,511		(15,664)		8,321		(31,525)		(90,022)		(27,923)	
793		1,140		219		1,481		462		1,829		644		3,485	
213		2,015		(65)		9,663		3,029		5,585		9,535		10,913	
54,672		20,239		30,796		(23,847)		5,754		(35,282)		(98,913)		(35,351)	
27,335		14,739		17,264		(12,928)		5,885		(20,522)		(53,039)		(17,363)	

The Daiwa Securities Group in Figures

Operational Data

Daiwa Securities Group Inc. and Consolidated Subsidiaries

	Billions of yen (Unless otherwise specified)			
				FY2006
	1Q	2Q	3Q	4Q
Daiwa Securities Group				
Daiwa Securities Group customer assets*¹	¥46,890	¥48,376	¥50,507	¥53,256
Equities	26,820	26,926	27,914	28,797
Bonds	9,986	10,757	11,135	12,967
Asset management	6,777	7,094	7,710	7,979
Others	3,306	3,598	3,747	3,511
Daiwa Securities				
Net inflow of retail assets*²	¥ 418	¥ 504	¥ 564	¥ 946
Individuals	339	309	305	422
Unlisted corporations, etc.	79	194	258	523
Cash Management Service (CMS) accounts*¹ (thousands)	2,726	2,755	2,783	2,819
Online trading accounts*¹ (thousands)	1,521	1,561	1,588	1,625
Assets under custody of online accounts*¹	10,734	11,096	11,780	12,343
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*¹ (thousands)	613	634	661	700
Assets under custody of "Daiwa Direct" accounts*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 Asset Management				
Net assets under management*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

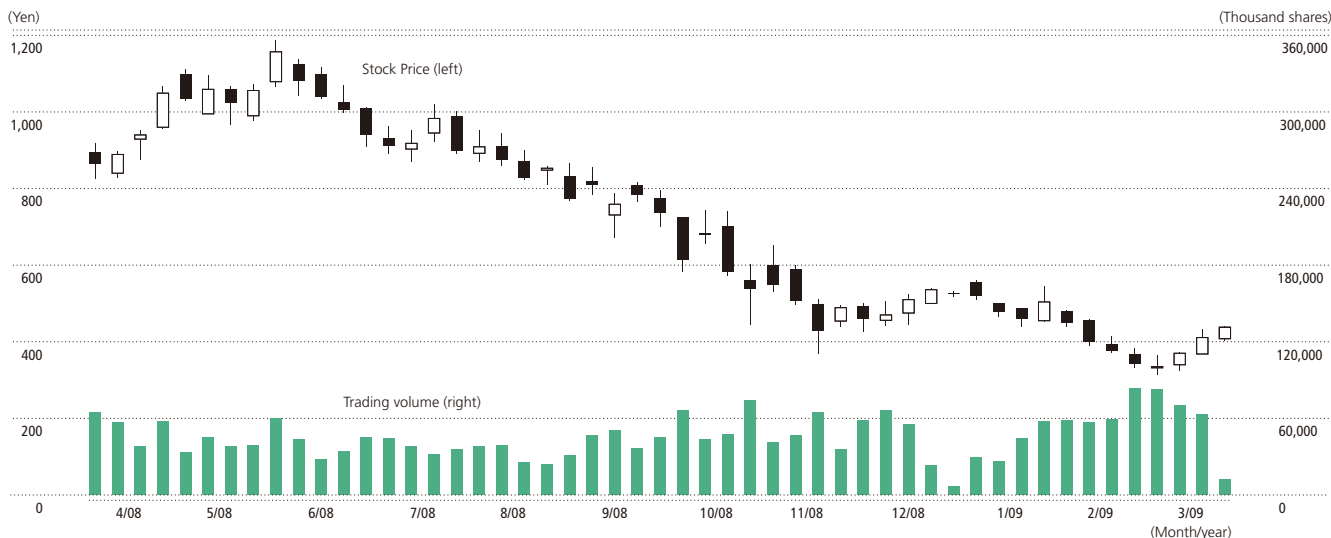
*¹ As of the end of each quarter*² Net inflow of retail assets = net inflow of cash and securities

Billions of yen (Unless otherwise specified)				Billions of yen (Unless otherwise specified)			
FY2007				FY2008			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
¥54,675	¥54,338	¥53,032	¥47,038	¥50,195	¥45,878	¥40,472	¥39,122
29,056	27,349	25,213	21,844	23,215	20,484	18,030	17,066
12,907	13,761	13,876	13,164	13,577	12,386	11,679	12,259
8,814	8,721	8,761	7,820	8,223	7,316	5,912	5,806
3,895	4,506	5,181	4,208	5,178	5,691	4,849	3,988
¥ 741	¥ 611	¥ 322	¥ 276	¥ 250	¥ 382	¥ 303	¥ (104)
414	467	287	357	195	239	310	20
327	144	34	(81)	54	142	(6)	(124)
2,862	2,900	2,933	3,022	3,088	3,144	3,222	3,244
1,665	1,699	1,729	1,818	1,885	1,941	2,016	2,048
13,004	12,697	12,525	11,141	11,860	10,510	9,184	9,041
2,051	2,052	2,103	1,911	2,004	1,654	2,210	1,676
79.6%	80.8%	82.6%	84.5%	84.9%	85.7%	84.5%	85.6%
2,069	2,008	1,948	1,548	1,809	1,273	1,328	1,002
62.8%	65.5%	69.7%	73.4%	71.3%	73.4%	70.2%	73.0%
734	762	788	876	947	1,004	1,072	1,107
2,606	2,563	2,534	2,334	2,585	2,348	2,185	2,143
630	435	535	300	315	217	89	117
313	303	266	277	250	236	178	228
¥11,144	¥10,712	¥10,547	¥9,710	¥10,172	¥9,306	¥7,764	¥7,594
7,584	7,361	7,138	6,504	6,893	6,080	4,754	4,602
3,560	3,351	3,409	3,206	3,278	3,226	3,010	2,992

The Daiwa Securities Group in Figures

Stock Information

1. Stock Price and Trading Volume on the Tokyo Stock Exchange (April 1, 2008–March 31, 2009)



2. Major Shareholders (As of March 31, 2009)

Name	Number of shares held (Thousands)	% of total outstanding shares
Japan Trustee Services Bank, Ltd. Trust Account 4G	82,551	5.88
State Street Bank and Trust Company 505223	76,961	5.48
Japan Trustee Services Bank, Ltd. Trust Account	74,579	5.31
The Master Trust Bank of Japan, Ltd. Trust Account	61,728	4.39
Daiwa Securities Group Inc.	58,316	4.15
State Street Bank and Trust Company	48,114	3.43
Sumitomo Mitsui Banking Corporation	30,328	2.16
Japan Trustee Services Bank, Ltd. Trust Account 4	27,860	1.98
Japan Trustee Services Bank, Ltd. The Sumitomo Trust & Banking Retirement Benefit Account	24,888	1.77
Taiyo Life Insurance Company	21,140	1.50

Note: Numbers of shares are rounded down to the closest thousand.

3. Stock Price on the Tokyo Stock Exchange (April 1, 2008–March 31, 2009)

Open	High	Low	Close	Average daily trading volume
¥866	¥1,187	¥314	¥428	10,027 thousand shares

4. Breakdown of Shareholders (As of March 31, 2009)

