The Daiwa Securities Group in Figures

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Five-Year Financial Summary

Daiwa Securities Group Inc. and Consolidated Subsidiaries

					Millions of yen	Millions of U.S. dollars*1
	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010
Operating Performance						
Operating revenues	¥917,308	¥825,422	¥ 413,936	¥537,914	**¥403,042**	**$4,855**
Commissions	306,736	294,425	208,881	252,863	**218,630**	**2,634**
Net gain on trading	157,333	103,361	40,921	110,955	**92,477**	**1,114**
Net gain (loss) on private equity and other investments	32,818	19,160	(79,478)	75,584	**(17,259)**	**(207)**
Interest and dividend income	373,453	358,423	192,664	54,729	**71,916**	**866**
Service fees and other revenues	46,968	50,053	50,948	43,783	**37,278**	**449**
Net operating revenues	526,764	447,491	199,544	458,105	**318,565**	**3,838**
Operating income (loss)	186,391	83,632	(143,726)	95,261	**(45,355)**	**(546)**
Ordinary income (loss)	195,415	90,143	(141,150)	102,917	**(32,602)**	**(392)**
Income (loss) before income taxes and minority interests	185,923	81,951	(163,794)	97,382	**(34,525)**	**(415)**
Net income (loss)	92,725	46,411	(85,039)	43,429	**(37,332)**	**(449)**

Balance Sheet					Millions of yen	Millions of U.S. dollars*1
Total assets	¥14,411,265	¥17,307,120	¥14,182,579	¥17,155,345	**¥16,842,412**	**$202,920**
Private equity and other investments	440,178	471,732	515,770	218,841	**177,561**	**2,139**
Property and equipment, at cost (excl. accumulated depreciation)	134,536	153,393	150,202	142,446	**133,227**	**1,605**
Investment securities	269,805	254,716	201,804	246,772	**215,292**	**2,593**
Owners' equity	844,854	801,881	696,296	929,745	**846,725**	**10,201**
Net assets	1,223,226	1,082,924	952,329	1,017,529	**921,399**	**11,101**

Per Share Data					Yen	U.S. dollars*1
Net income (loss)*2	¥ 67.90	¥ 33.69	¥ (63.16)	¥ 26.41	**¥ (21.90)**	**$(0.26)**
Net assets*2	665.98	607.64	534.99	530.27	**496.76**	**5.99**
Cash dividends	28.00	22.00	8.00	13.00	**6.00**	**0.07**

Financial Ratios					%
Return on equity (ROE)*3	10.8	5.3	–	5.3	**–**
Equity ratio	6.5	4.7	5.1	5.4	**5.0**

Other Data					
Total number of employees	13,264	14,456	15,224	15,450	**15,310**

*1 Translations of the Japanese yen amounts into U.S. dollars use an exchange rate of ¥83.00 = U.S.$1.00 (rounded down to the nearest yen), and are provided solely for the convenience of the reader.

*2 Net income (loss) per share is calculated on the basis of the average number of shares outstanding during 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)

*3 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 + accumulated other comprehensive income

Breakdown by Product and Business Sector

Daiwa Securities Group Inc. and Consolidated Subsidiaries

Millions of yen

	FY2006	FY2007	FY2008	FY2009	FY2010
Breakdown of Commission Income by Business					
Equity	¥ 98,987	¥ 84,593	¥ 56,402	¥ 56,388	**¥ 50,254**
Brokerage commission	97,062	82,487	54,809	55,010	**48,929**
Other	1,925	2,106	1,593	1,378	**1,325**
Fixed income	2,667	2,133	991	698	**827**
Asset management	106,906	136,377	97,001	108,266	**116,734**
Brokerage commission	317	464	555	408	**407**
Distribution commission	37,210	39,342	17,968	32,907	**31,144**
Management fee (excluding agency commission)	33,667	49,332	41,531	42,279	**51,783**
Agency commission	35,711	47,238	36,947	32,671	**33,399**
Investment banking	74,986	47,551	34,915	70,648	**38,704**
Underwriting commission (stock and other)	43,510	14,581	10,122	41,667	**16,367**
Underwriting commission (bond and other)	9,407	10,371	10,542	12,362	**9,771**
Distribution commission	1,310	3,230	725	544	**434**
Other (M&A commission, etc.)	19,607	18,851	13,225	15,765	**11,966**
Others	23,190	23,771	19,572	16,863	**12,108**
Life insurance sales commission	6,134	6,783	6,946	5,850	**1,977**
Investment enterprise partnership administration fee	4,981	4,223	3,384	2,628	**1,789**
Other	12,074	12,765	9,240	8,384	**8,341**
Total commissions	¥306,736	¥294,425	¥208,881	¥252,863	**¥218,630**
Net Gain (Loss) on Trading by Business					
Equity and other	¥ 31,288	¥ 11,020	¥(25,737)	¥ 24,481	**¥ (8,797)**
Bond, forex and other	126,045	92,341	66,658	86,474	**101,274**
Net gain on trading	¥157,333	¥103,361	¥ 40,921	¥110,955	**¥ 92,477**
Results by Group Company (Ordinary Income)*4					
Daiwa Securities	¥74,477	¥71,026	¥ 18,396	¥40,454	**¥ 41,272**
Daiwa Securities Capital Markets	92,866	1,431	(167,468)	68,754	**(75,163)**
Daiwa Asset Management	13,015	17,494	11,613	9,929	**13,741**
Daiwa Institute of Research (3 companies)*5	9,744	13,379	9,140	7,901	**8,339**
Daiwa Corporate Investment	4,233	(5,321)	(5,895)	(6,952)	**(2,489)**

*4 Results by Group company have not been audited by an independent auditor.

*5 Figures reflect the sum of earnings from Daiwa Institute of Research Holdings, Daiwa Institute of Research, and Daiwa Institute of Research Business Innovation (excluding inter-company transactions and dividend payments).

Twelve-Quarter Financial Summary

Daiwa Securities Group Inc. and Consolidated Subsidiaries

				FY2008
	1Q	2Q	3Q	4Q
Market Data				
Nikkei 225 (end of each quarter, yen)	13,481.38	11,259.86	8,859.56	8,109.53
TSE average daily trading value (billions of yen)	2,522	2,222	1,897	1,445
Net purchases (sales) by investors on the TSE (billions of yen)				
Institutions	(101)	477	3,941	2,904
Individuals	(468)	(108)	988	344
Foreigners	2,274	(1,160)	(2,786)	(2,452)
Securities companies	7	20	54	36
Ten-year Japanese government bond yield (end of each quarter, %)	1.610	1.480	1.165	1.340
Foreign exchange rates: Yen per U.S. dollar (end of each quarter)	106.08	106.02	90.27	98.80

Operating Performance				Millions of yen
Operating revenues	¥165,376	¥131,559	¥ 38,564	¥ 78,436
Commissions	61,792	54,045	49,383	43,658
Brokerage commission	17,149	13,299	14,320	10,959
Underwriting commission	4,559	3,181	7,636	5,587
Distribution commission	7,666	5,361	2,269	3,394
Other commission	32,417	32,202	25,157	23,718
Net gain (loss) on trading	21,300	10,864	(22,849)	31,606
Net gain (loss) on private equity and other investments	(1,007)	(15,206)	(37,478)	(25,785)
Interest and dividend income	69,748	69,129	37,525	16,259
Other sales revenues	13,541	12,726	11,983	12,696
Interest expenses	62,343	64,161	34,774	14,754
Cost of sales	10,006	9,301	9,372	9,677
Net operating revenues	93,026	58,096	(5,582)	54,003
Selling, general and administrative expenses	88,446	89,293	83,606	81,923
Commissions and other expenses	18,013	17,842	15,380	14,782
Employees' compensation and benefits	37,120	35,605	35,331	33,542
Occupancy and rental	11,082	11,505	10,566	10,549
Data processing and office supplies	7,836	7,686	7,460	7,174
Depreciation and amortization	8,252	8,384	8,767	10,186
Taxes other than income taxes	1,816	1,505	1,657	1,575
Others	4,324	6,763	4,444	4,112
Operating income (loss)	4,580	(31,196)	(89,189)	(27,919)
Non-operating income	4,143	907	1,256	1,654
Non-operating expenses	402	1,235	2,089	1,658
Ordinary income (loss)	8,321	(31,525)	(90,022)	(27,923)
Extraordinary gains	462	1,829	644	3,485
Extraordinary losses	3,029	5,585	9,535	10,913
Income (loss) before income taxes and minority interests	5,754	(35,282)	(98,913)	(35,351)
Net income (loss)	5,885	(20,522)	(53,039)	(17,363)

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

	FY2009				FY2010			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	9,958.44	10,133.23	10,546.44	11,089.94	9,382.64	9,369.35	10,228.92	9,755.10
	1,721	1,519	1,464	1,507	1,666	1,257	1,439	1,864
	(662)	(1,094)	(164)	(930)	746	791	(241)	(1,238)
	288	(273)	(1,233)	(1,067)	1,160	(881)	(1,475)	(169)
	788	1,467	2,059	2,284	(761)	273	1,406	3,056
	55	5	(30)	(2)	91	(9)	(22)	12
	1.350	1.295	1.285	1.395	1.085	0.930	1.110	1.255
	96.31	89.76	92.45	93.45	88.38	83.44	81.54	83.15
	Millions of yen				Millions of yen			
	¥132,119	¥105,631	¥183,615	¥116,549	¥ 94,151	¥107,236	¥118,214	¥ 83,438
	70,514	58,008	67,256	57,083	56,106	49,142	54,618	58,763
	15,255	14,431	12,558	13,595	13,323	9,626	12,465	15,249
	24,532	6,965	15,151	7,690	4,658	5,255	7,537	8,851
	7,298	8,641	10,001	7,509	9,155	7,164	7,936	7,322
	23,427	27,971	29,545	28,288	28,969	27,096	26,678	27,339
	34,712	28,536	7,754	39,951	10,724	34,160	31,605	15,985
	(1,567)	(4,463)	86,532	(4,917)	(1,924)	(3,316)	8,136	(20,154)
	16,815	13,792	12,344	11,775	17,516	17,862	17,511	19,026
	11,644	9,756	9,726	12,655	11,729	9,387	6,343	9,818
	15,508	11,340	10,982	9,827	13,993	12,905	16,298	14,864
	9,247	7,152	7,122	8,627	8,544	5,896	5,398	6,576
	107,364	87,137	165,509	98,094	71,613	88,434	96,517	61,998
	86,552	85,569	99,775	90,946	87,859	88,980	92,381	94,697
	14,346	15,943	16,014	15,485	17,376	16,339	17,989	18,692
	39,938	37,274	52,095	40,642	37,483	39,104	42,205	41,441
	10,555	10,945	10,813	11,724	11,290	11,232	10,939	11,795
	6,350	6,744	6,174	6,423	6,714	7,456	5,874	6,981
	9,506	9,545	9,746	10,302	9,753	9,686	9,667	10,055
	2,113	1,762	1,689	2,160	1,967	1,814	1,770	1,492
	3,741	3,353	3,242	4,206	3,273	3,347	3,934	4,238
	20,812	1,567	65,733	7,147	(16,245)	(546)	4,136	(32,699)
	2,814	1,335	2,134	3,053	8,517	(94)	3,633	3,580
	798	866	(22)	39	458	199	753	1,472
	22,827	2,037	67,891	10,160	(8,187)	(839)	7,017	(30,591)
	373	264	106	945	1,776	1,794	2,462	3,043
	1,053	2,520	2,353	1,298	1,131	1,171	62	8,634
	22,148	(219)	65,645	9,808	(7,542)	(217)	9,416	(36,182)
	17,870	1,991	26,366	(2,798)	(1,191)	(4,192)	1,182	(33,129)

Operational Data

Daiwa Securities Group Inc. and Consolidated Subsidiaries

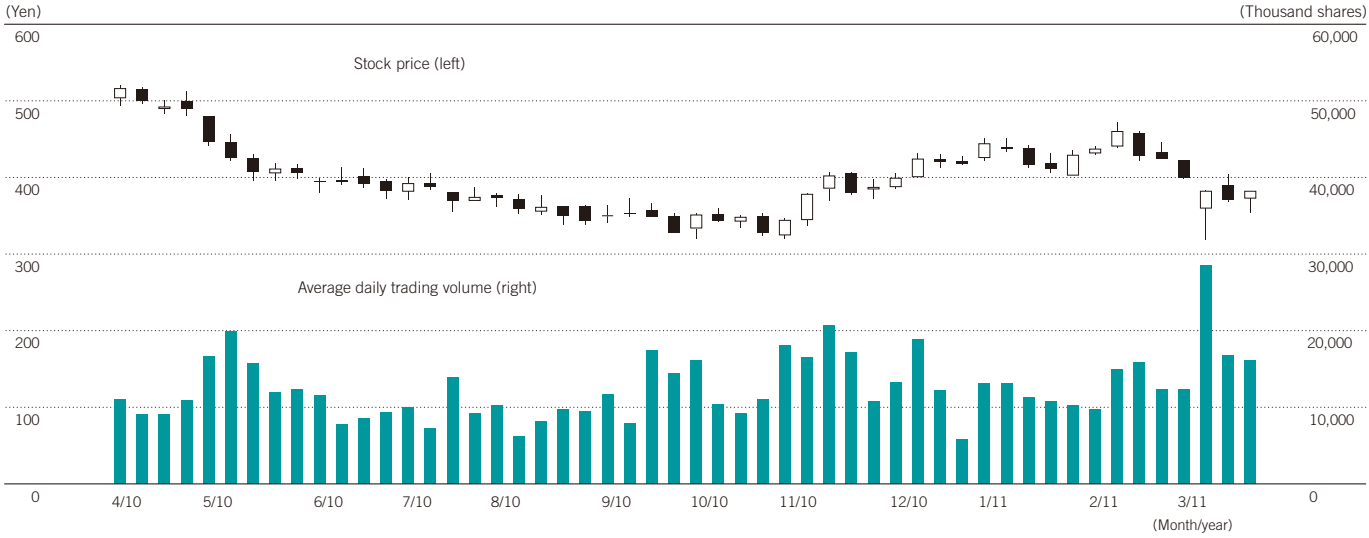
	Billions of yen (Unless otherwise specified)			
				FY2008
	1Q	2Q	3Q	4Q
Daiwa Securities Group				
Daiwa Securities Group customer assets*1	¥50,195	¥45,878	¥40,472	¥39,122
Equities	23,215	20,484	18,030	17,067
Bonds	13,577	12,386	11,680	12,260
Investment trusts	8,223	7,316	5,912	5,806
Others	5,178	5,691	4,849	3,988
Daiwa Securities				
Net inflow of retail assets*2	¥250	¥382	¥303	¥(104)
Individuals	195	239	310	20
Unlisted corporations, etc.	54	142	(6)	(124)
Cash Management Service (CMS) accounts*1 (thousands)	3,088	3,144	3,222	3,244
Online trading accounts*1 (thousands)	1,885	1,941	2,016	2,048
Assets under custody of online accounts*1	11,860	10,510	9,184	9,041
Online transactions (thousands)	2,004	1,654	2,210	1,676
Online ratio	84.9%	85.7%	84.5%	85.6%
Online trading value	1,809	1,273	1,328	1,002
Online ratio	71.3%	73.4%	70.2%	73.0%
"Daiwa Direct" course accounts*1 (thousands)	947	1,004	1,072	1,107
Assets under custody of "Daiwa Direct" accounts*1	2,585	2,348	2,185	2,143
Sales of core products				
Equity investment trusts	325	227	105	160
Foreign bonds and others	251	236	179	228
Daiwa Asset Management				
Net assets under management*1	¥10,172	¥9,306	¥7,764	¥7,594
Equity investment trusts	6,893	6,080	4,754	4,602
Bond investment trusts*3	3,278	3,226	3,010	2,992

*1 As of the end of each quarter
*2 Net inflow of retail assets = net inflow of cash and securities
Calculations for FY2009 onwards were modified to allow the inclusion of both inflow and outflow caused by dividend payment from investment trusts.
*3 Figures from FY2009 onwards include yen-denominated foreign bonds.

Billions of yen (Unless otherwise specified)				Billions of yen (Unless otherwise specified)			
			FY2009				FY2010
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
¥43,426	¥43,487	¥42,271	¥43,809	¥42,482	¥41,712	¥42,930	¥42,748
20,766	20,301	19,962	21,222	19,176	18,337	19,420	19,172
12,407	12,797	12,440	12,277	12,278	12,562	12,599	12,294
6,413	6,605	6,769	6,994	6,570	6,802	6,843	6,832
3,838	3,782	3,098	3,314	4,456	4,008	4,065	4,448
¥463	¥91	¥118	¥104	¥175	¥ 53	¥72	¥ 92
342	99	96	101	120	112	51	120
120	(8)	21	2	55	(58)	21	(27)
3,285	3,323	3,340	3,359	3,374	3,383	3,392	3,401
2,089	2,133	2,158	2,183	2,203	2,218	2,233	2,249
10,486	10,584	10,789	11,285	10,462	10,570	11,037	11,046
2,327	1,928	1,462	1,588	1,763	1,235	1,516	2,431
86.1%	85.5%	83.6%	83.4%	85.4%	86.0%	84.9%	87.3%
1,639	1,368	979	1,076	1,160	805	1,068	1,730
72.8%	70.2%	65.0%	66.9%	70.7%	74.3%	71.8%	76.9%
1,151	1,195	1,224	1,251	1,270	1,285	1,299	1,314
2,547	2,559	2,581	2,763	2,549	2,547	2,699	2,676
323	431	476	351	413	341	346	327
266	332	315	408	389	361	356	370
¥8,147	¥8,434	¥8,819	¥9,165	¥8,693	¥8,930	¥9,209	¥9,262
5,125	5,390	5,802	6,217	5,858	6,111	6,276	6,418
3,022	3,044	3,016	2,947	2,835	2,819	2,933	2,844

Stock Information

1. Stock Price and Trading Volume on the Tokyo Stock Exchange (April 1, 2010–March 31, 2011)

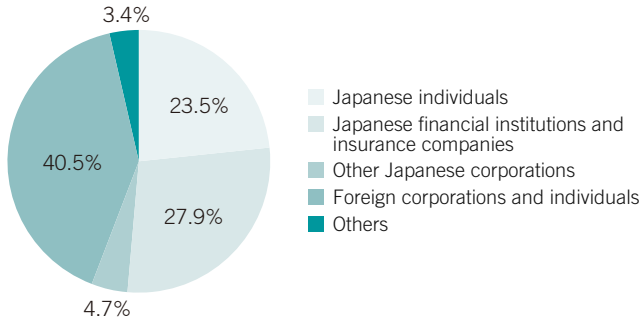


2. Major Shareholders (As of March 31, 2011)

Name	Number of shares held (Thousands)	% of total outstanding shares
State Street Bank and Trust Company 505223	131,494	7.67%
Japan Trustee Services Bank, Ltd. Trust Account	65,860	3.84%
The Master Trust Bank of Japan, Ltd. Trust Account	55,370	3.23%
State Street Bank and Trust Company	36,446	2.12%
The Master Trust Bank of Japan, Ltd. ESOP ESOP Trust Account 75404	34,789	2.03%
SSBT OD05 OMNIBUS ACCOUNT – TREATY CLIENTS	33,704	1.96%
Sumitomo Mitsui Banking Corporation	30,328	1.76%
Japan Trustee Services Bank, Ltd. The Sumitomo Trust & Banking Retirement Benefit Account	24,888	1.45%
State Street Bank and Trust Company	24,360	1.42%
The Bank of New York, Treaty Jasdec Account	22,759	1.32%

Notes: 1. Numbers of shares are rounded down to the closest thousand.
2. % of total outstanding shares are rounded off to the second decimal place.
3. Treasury stock of 35,836,953 shares is excluded for calculating the percentage of the above list of major shareholders.
4. The Company holds its own treasury stocks (35,836 thousands shares) as of March 31, 2011 and those shares are excluded from the above list.

3. Stock Price on the Tokyo Stock Exchange (April 1, 2010–March 31, 2011)

Open	High	Low	Close	Average daily trading volume
¥493	¥520	¥319	¥382	12,439 thousand shares

4. Breakdown of Shareholders (As of March 31, 2011)