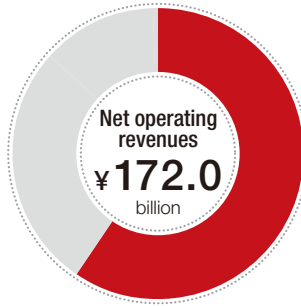


# Primary Businesses of the Daiwa Securities Group

The Daiwa Securities Group performs an essential role in providing corporations and investors with access to financial markets. The Group offers expert advice and convenient service to investors to meet their investment needs. It also helps companies to grow by formulating solutions to their financing and M&A needs. Furthermore, the Group contributes to the economic growth and wealth of the countries in which it operates, by providing the capital needed to support growth in corporate value and by helping investors to earn a favorable return on their investments.



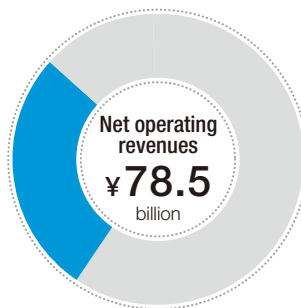
## Retail Division



The Retail business responds to the asset management needs of Japanese individual investors and plays a valuable role in linking the asset formation activities of individuals to the supply of funds to the financial markets. With 120 branches nationwide and an advanced online infrastructure, Daiwa Securities provides a full spectrum of financial products and services from stock, bond and investment trust to pension insurance and wrap account service.

- Branches: 120
- Number of cash management service accounts: 3,455,000
- Online trading accounts: 2,457,000
- Total customer assets: ¥41.8 trillion

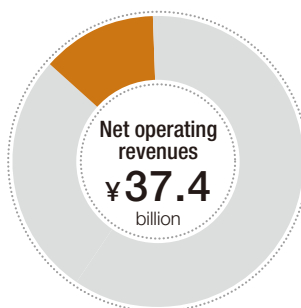
## Wholesale Division (Global Markets and Global Investment Banking)



The Wholesale business, which includes the Global Markets and Global Investment Banking operations, helps corporations in Japan and overseas to procure the necessary funds to support their operations, and also oversees fund management activities for the Group. The Global Markets business conducts stock, bond and other financial instrument sales and trading mainly for institutional investors. The Global Investment Banking business underwrites the negotiable security issues of corporations and financial institutions and provides advisory services to support their M&A efforts.

- Global network: Offices in 20 countries and regions
- Listed Japanese corporations of which Daiwa Securities Group served as lead manager: 727, 21% share of total (based on data from Toyo Keizai "Japan Company Handbook")
- Total value of stock trading: ¥51.9 trillion
- Total value of underwriting and distribution: ¥227.9 billion (equity), ¥7.4 trillion (bond)

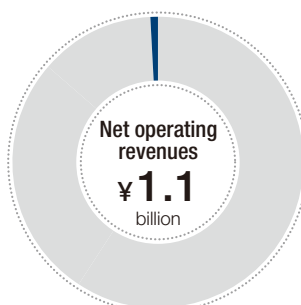
## Asset Management Division



The Asset Management business specializes in managing financial assets, offering customers fund management and investment advisory services. It launches and manages investment trusts that meet the needs of individual investors, provides investment advice to institutional investors, and creates and manages real estate investment trusts. In this way, the Group supports asset creation efforts within Japan.

- Balance of assets under management: ¥13.9 trillion
- Balance of assets in mutual funds: ¥9.1 trillion
- Balance of assets for investment advisory business: ¥2.2 trillion

## Investment Division



This business conducts principal investment in companies and others, as well as launches investment funds. It provides venture capital to promising new companies and takes private equity stakes in mature businesses, not only supplying capital to the target company but also giving management support and advice to companies in which it invests.

- Assets from investment funds: ¥307.7 billion from 74 funds
- Principal investment values: ¥121.0 billion

Note: The figures for the number of Retail Division branches are current as of June 30, 2012; all other figures are current either as of March 2012 or based on annual performance results for fiscal 2011.