

Daiwa Securities Group Inc.

4Q FY2020 Earnings Announcement

April 28, 2021

Daiwa Securities Group Inc.

This presentation may contain forward-looking statements about the Daiwa Securities Group. You can identify these statements by the fact that they do not relate strictly to historic or current facts. These statements discuss future expectations, identify strategies, contain projections of results of operations or of financial condition or state other “forward-looking” information. These statements are based on currently available information and represent the beliefs of the management of the Daiwa Securities Group. These statements are subject to numerous risks and uncertainties that could cause the Daiwa Securities Group’s actual results, performance, achievements or financial condition to differ materially from those described or implied in the forward-looking statements. The Daiwa Securities Group undertakes no obligation to publicly update any forward-looking statements after the date of this presentation. These potential risks and uncertainties include, but are not limited to: competition within the financial services industries in Japan and overseas, our ability to adjust our business focus and to maintain profitable strategic alliances, volatile and sudden movements in the international securities markets, foreign exchange and global economic situations affecting the Daiwa Securities Group.

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Highlights (1Q-4Q/FY2020, YoY)

Both net operating revenues and ordinary income increased in all divisions.

Consolidated earnings results	FY2020 1Q-4Q	% Changes vs FY2019
Net operating revenues	¥466.6 bn	+9.5%
Ordinary income	¥115.1 bn	+63.9%
Profit attributable to owners of parent	¥108.3 bn	+79.6%

【Retail Division】

- Sales and distribution amount of products recovered significantly from a bottom in the first quarter. Ordinary income tripled from the previous year due to the contribution of cost reduction.
- Asset based fee plan for investment trust*, which started from October 19, contributed to sales and distribution amount of investment trusts (AUM of asset based fee plan for investment trust : ¥189.1 billion).
- Asset under custody of Daiwa Securities Co. Ltd. reached a record high of ¥75.3 trillion. **Includes Wholesale Division

【Wholesale Division】

- Both net operating revenues and ordinary income recorded the highest since disclosures of segment information started in FY2010.
- Overseas operations recorded the highest ordinary income since disclosures started in FY1999.

【Asset Management Division】

- Ordinary income recorded the highest since disclosures of segment information started in FY2010. Expansion of real estate asset management business contributed to an increase in ordinary income.

【Extraordinary income/loss】

- Recorded extraordinary income of ¥46.9 billion by consolidating Daiwa Office Investment Corporation.
- Recorded extraordinary loss of ¥22.2 billion, including expenses associated with revenue restructuring to improve profitability.

Shareholder return (dividend per share: 36 yen, set up of share repurchase program)

- The year-end dividend of 25 yen is the highest on a half-year basis and the full-year dividend of 36 yen is the highest on a yearly basis (Annual dividend payout ratio: 50.6%).
- Total number of shares to be repurchased: up to 45.0 million shares
- Total amount to be paid for repurchase: up to ¥30.0 billion (2.95% of total shares outstanding, excluding treasury stock)

Summary (4Q/FY2020, QoQ)

※The following shows the percentage change from the previous quarter.

4Q FY2020 Net operating revenues: ¥124.5 bn (-1.2%)

- Revenues in Retail Division increased. In addition to an increase in equity transaction, sales of investment trust, Fund Wrap and bonds rose due to a strong performance in the stock market.
- Revenues in Wholesale Division increased. In Global Markets, both equity and FICC revenues increased. In Global Investment Banking, revenues from M&A rose.

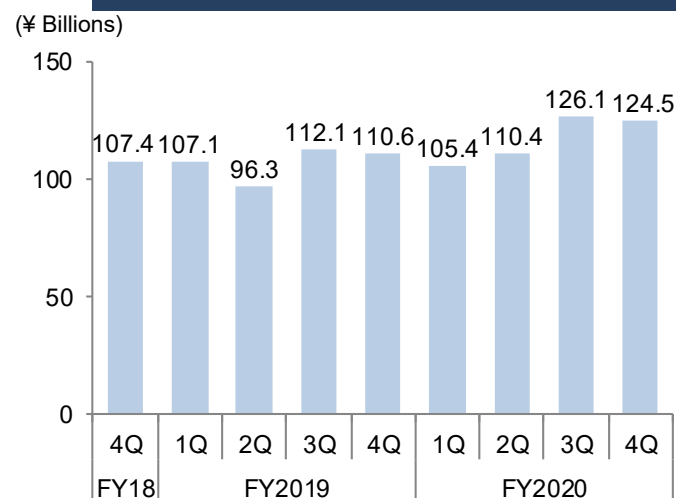
4Q FY2020 Ordinary income: ¥35.5 bn (+3.0%)

- SG&A increased to ¥99.9 billion (+6.1%) as earnings-linked bonuses rose.

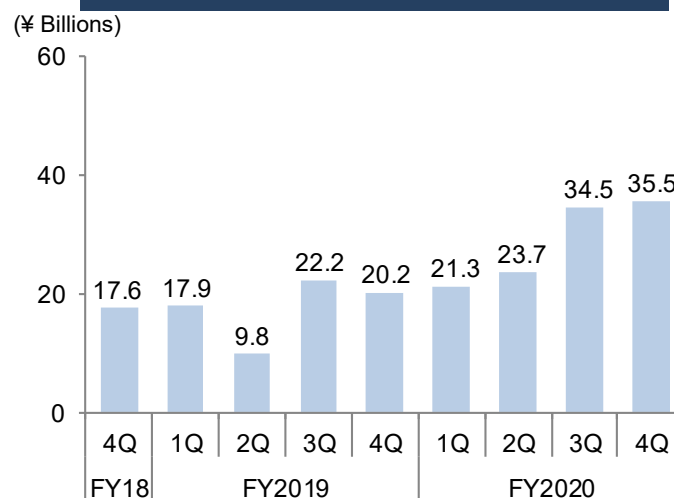
4Q FY2020 Profit attributable to owners of parent: ¥50.6 bn (+102.5%)

- Annualized ROE: 15.7% BPS: ¥875.12 (record high)

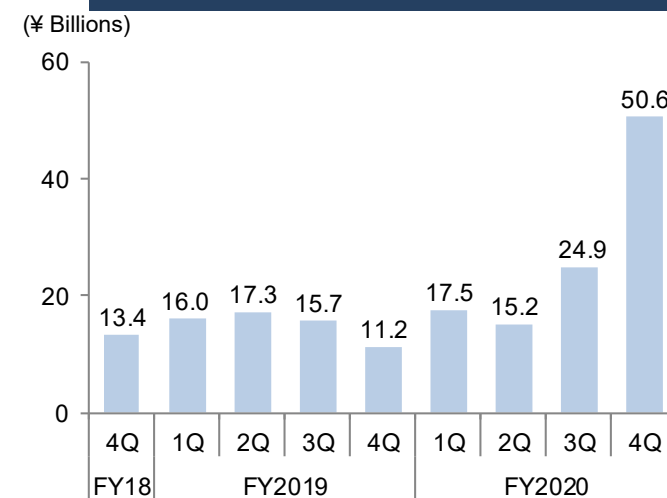
Net Operating Revenues



Ordinary Income



Profit Attributable to Owners of Parent



Financial Summary

(¥ Millions)	FY2019	FY2020				% Change vs 3Q/FY20	% Change vs 4Q/FY19	FY2019	FY2020	% Change vs FY19
	4Q	1Q	2Q	3Q	4Q					
Operating revenues	160,606	128,612	128,568	151,636	167,355	10.4%	4.2%	672,287	576,172	-14.3%
Net operating revenues	110,621	105,445	110,488	126,149	124,576	-1.2%	12.6%	426,259	466,660	9.5%
SG&A	94,216	88,833	90,768	94,207	99,990	6.1%	6.1%	371,970	373,800	0.5%
Ordinary income	20,259	21,370	23,750	34,514	35,540	3.0%	75.4%	70,283	115,175	63.9%
Profit (loss) attributable to owners of parent	11,255	17,552	15,252	24,985	50,606	102.5%	349.6%	60,346	108,396	79.6%
Total assets	23,822,099	25,657,575	25,583,609	26,234,974	26,099,330			23,822,099	26,099,330	
Net assets	1,257,766	1,264,195	1,285,466	1,300,145	1,591,841			1,257,766	1,591,841	
Shareholders' equity*	1,210,014	1,217,225	1,235,097	1,250,130	1,333,570			1,210,014	1,333,570	
EPS (¥)	7.41	11.55	10.01	16.40	33.22			39.11	71.20	
BPS (¥)	796.33	800.39	810.92	820.74	875.12			796.33	875.12	
ROE (Annualized)	3.7%	5.8%	5.0%	8.0%	15.7%			4.9%	8.5%	

* Shareholders' equity = Owners' equity + Accumulated other comprehensive income

FY2020 Proposed Dividend

36 yen
(including 11 yen interim dividend)

Consolidated Segment Summary



(¥ Millions)

Net operating revenues	FY2019	FY2020				% Change vs 3Q/FY20	% Change vs 4Q/FY19	FY2019	FY2020	% Change vs FY19
	4Q	1Q	2Q	3Q	4Q					
Retail	41,248	35,148	40,703	44,310	49,343	11.4%	19.6%	166,430	169,505	1.8%
Wholesale	44,327	51,509	47,595	57,078	59,676	4.6%	34.6%	172,289	215,860	25.3%
<i>Global Markets</i>	31,109	45,271	33,247	40,112	43,099	7.4%	38.5%	121,301	161,730	33.3%
<i>Global Investment Banking</i>	13,218	6,238	14,348	16,966	16,577	-2.3%	25.4%	50,988	54,129	6.2%
Asset Management	12,446	12,784	12,170	12,835	13,355	4.1%	7.3%	48,091	51,145	6.3%
Investments	4,218	1,028	3,645	3,174	-3,245	-	-	2,502	4,602	83.9%
Other/Adjustments	8,379	4,974	6,373	8,750	5,447	-	-	36,943	25,546	-
Consolidated total	110,621	105,445	110,488	126,149	124,576	-1.2%	12.6%	426,259	466,660	9.5%

Ordinary income	FY2019	FY2020				% Change vs 3Q/FY20	% Change vs 4Q/FY19	FY2019	FY2020	% Change vs FY19
	4Q	1Q	2Q	3Q	4Q					
Retail	1,552	-893	2,660	6,943	11,360	63.6%	631.8%	6,405	20,070	213.3%
Wholesale	9,245	18,476	14,187	21,454	20,619	-3.9%	123.0%	38,034	74,737	96.5%
<i>Global Markets</i>	6,818	20,574	8,995	15,477	17,730	14.6%	160.1%	28,191	62,777	122.7%
<i>Global Investment Banking</i>	2,279	-2,060	4,769	5,726	2,587	-54.8%	13.5%	9,330	11,021	18.1%
Asset Management	6,771	7,571	7,459	7,683	10,060	30.9%	48.6%	26,580	32,775	23.3%
Investments	3,203	117	2,228	1,880	-3,102	-	-	-877	1,123	-
Other/Adjustments	-513	-3,901	-2,786	-3,447	-3,396	-	-	140	-13,532	-
Consolidated total	20,259	21,370	23,750	34,514	35,540	3.0%	75.4%	70,283	115,175	63.9%

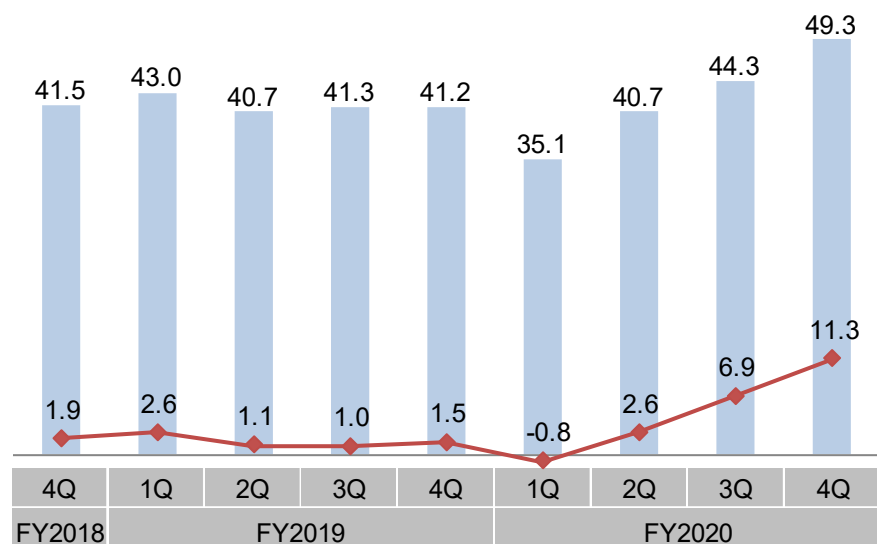
※Figures calculated based on managerial accounting of each Group companies. Equity in earnings of affiliates is included in each respective segment.

Consolidated Segment Summary

■ Net operating revenues ◆ Ordinary income

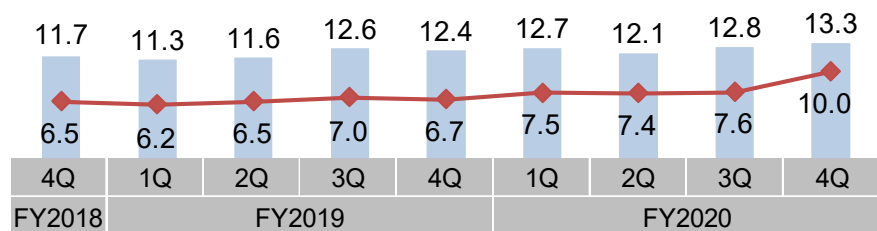
Retail Division

(¥ Billions)



Asset Management Division

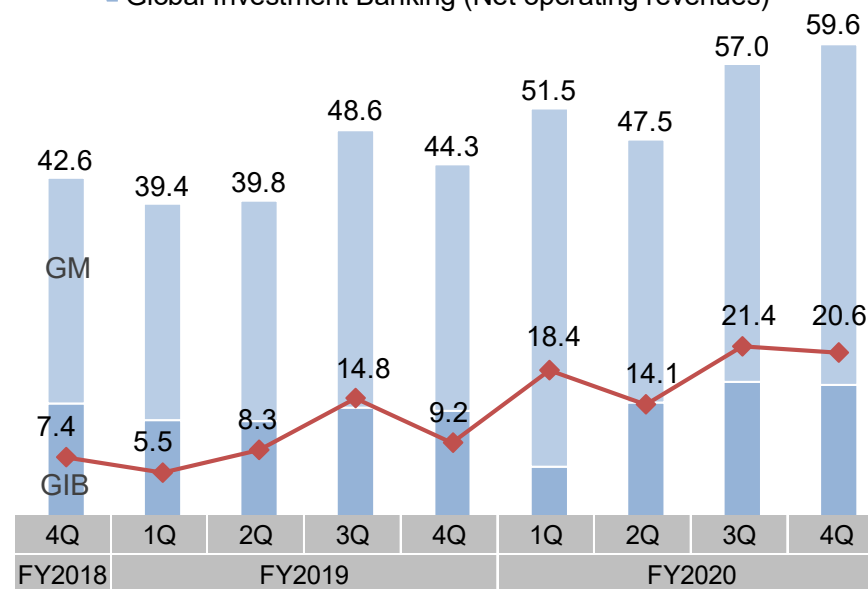
(¥ Billions)



Wholesale Division

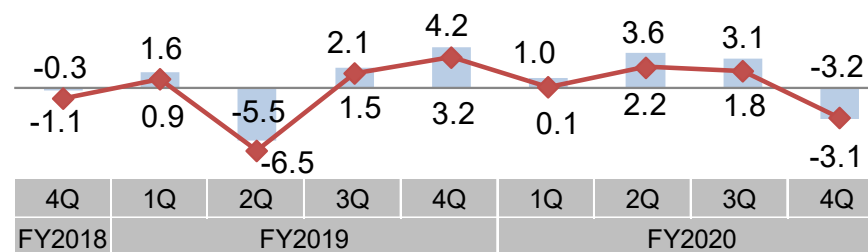
(¥ Billions)

- Global Markets (Net operating revenues)
- Global Investment Banking (Net operating revenues)



Investment Division

(¥ Billions)



Consolidated B/S Summary



Consolidated Balance Sheet (March 31, 2021)

(¥ Billions)

Current assets			Current liabilities		
Cash and deposits	24,646	(1,799)	Trading products	21,219	(1,300)
Short-term investment securities	4,763	(798)	Trading securities and other	4,367	(-994)
Trading products	996	(123)	Stocks, Convertible bonds	2,032	(227)
Trading securities and other	7,834	(-193)	Bonds	210	(96)
Stocks, Convertible bonds	5,374	(1,073)	Other	1,760	(107)
Bonds	161	(-128)	Derivatives transactions	61	(22)
Beneficiary certificates	3,403	(651)	Loans payable secured by securities	2,334	(-1,221)
Other	215	(117)	Deposits for banking business	8,176	(977)
Derivatives transactions	1,593	(432)	Short-term loans payable	4,416	(378)
Operational investment securities	2,459	(-1,266)	Current portion of bonds	1,408	(131)
(after allowance for possible investment losses)	96	(-104)		203	(-74)
Loans secured by securities	7,448	(762)			
Non-current assets			Long-term liabilities		
Property, plant and equipment	1,453	(477)	Bonds payable	3,284	(642)
Intangible assets	880	(571)	Long-term loans payable	1,557	(178)
Investments and other assets	128	(4)		1,586	(403)
Listed stocks	443	(-98)	Total liabilities	24,507	(1,943)
Unlisted stocks	127	(29)	Net assets	1,591	(334)
Affiliated company stocks, etc.	27	(-0)	Owners' equity	1,282	(79)
Other	136	(-60)	Accumulated other comprehensive income	51	(43)
	151	(-66)	Non-controlling interests	249	(210)
Total Assets	26,099	(2,277)	Total liabilities and net assets	26,099	(2,277)

Total assets: ¥26.09 tn

Net assets: ¥1.59 tn

Shareholders' equity:** ¥1.33 tn

- 80.6% of total assets have high liquidity*.

* Cash and deposits + Short-term investment securities + Trading products + Loans secured by securities

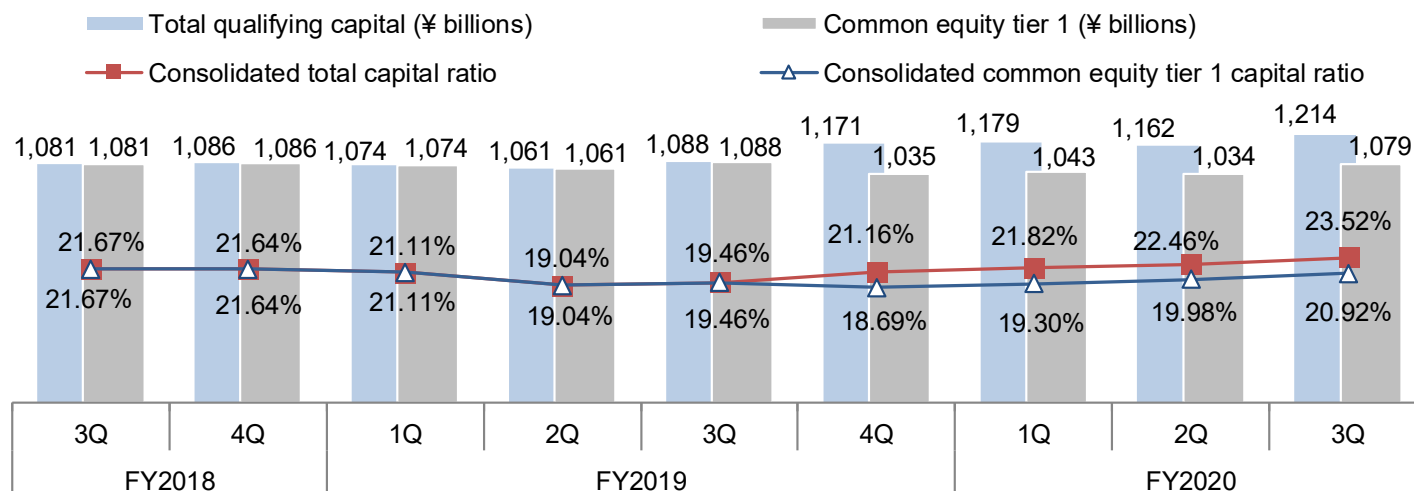
- Shareholders' equity** increased by ¥123.5 billion from March 31, 2020.

** Shareholders' equity = Owners' equity + Accumulated other comprehensive income

※Figures in parentheses indicate changes from March 31, 2020

Financial Management (Regulatory Capital & Regulatory Liquidity)

Consolidated Capital Adequacy Ratio



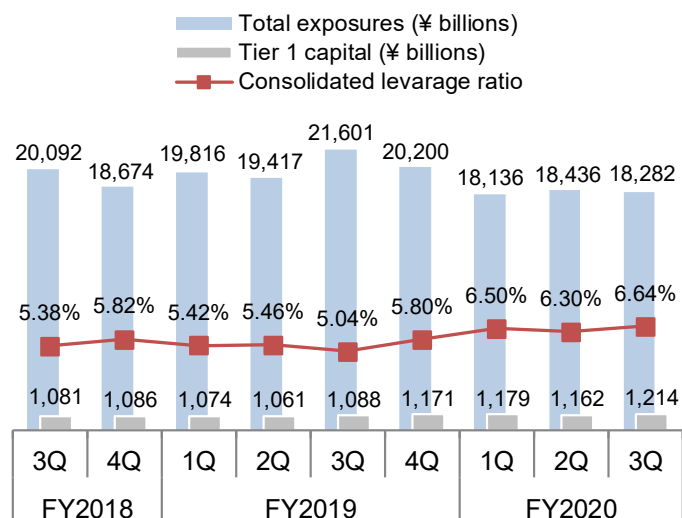
【Regulatory Capital (Basel III)】

(As at December 31, 2020)

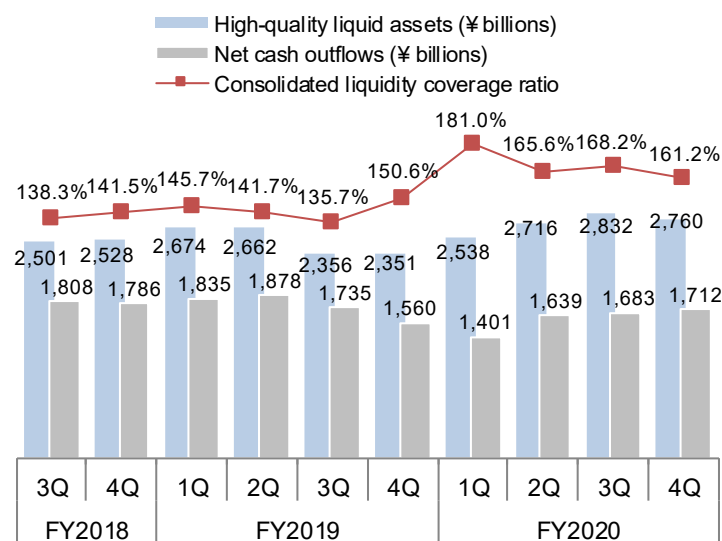
- Consolidated Total Capital Ratio : 23.52%
- Consolidated Tier 1 Capital Ratio : 23.52%
- Consolidated Common Equity Tier 1 Capital Ratio : 20.92%
- Consolidated Leverage Ratio : 6.64%

※ Figures are as at the end of each quarter.

Consolidated Leverage Ratio



Consolidated Liquidity Coverage Ratio



【Regulatory Liquidity (Basel III)】

(Daily average Jan. – Mar. 2021)

- Consolidated Liquidity Coverage Ratio : 161.2%

Consolidated P/L Summary



(¥ Millions)	FY2019	FY2020				% Change vs 3Q/FY20	% Change vs 4Q/FY19	FY2019	FY2020	% Change vs FY19
	4Q	1Q	2Q	3Q	4Q					
Operating revenues	160,606	128,612	128,568	151,636	167,355	10.4%	4.2%	672,287	576,172	-14.3%
Commission received	68,352	57,749	70,809	76,664	81,612	6.5%	19.4%	266,574	286,835	7.6%
Net trading income	18,321	32,056	22,832	32,654	31,352	-4.0%	71.1%	93,802	118,895	26.8%
Net gain (loss) on private equity	3,748	641	3,210	2,660	-1,703	-	-	14	4,808	328.2x
Financial revenue	55,439	26,516	20,396	24,429	21,845	-10.6%	-60.6%	258,122	93,188	-63.9%
Other operating revenue	14,745	11,648	11,319	15,227	34,249	124.9%	132.3%	53,772	72,444	34.7%
Financial expenses	37,432	15,582	11,536	11,160	16,201	45.2%	-56.7%	209,916	54,480	-74.0%
Other operating expenses	12,552	7,583	6,543	14,326	26,577	85.5%	111.7%	36,110	55,031	52.4%
Net operating revenues	110,621	105,445	110,488	126,149	124,576	-1.2%	12.6%	426,259	466,660	9.5%
SG&A	94,216	88,833	90,768	94,207	99,990	6.1%	6.1%	371,970	373,800	0.5%
Operating income	16,405	16,612	19,719	31,941	24,586	-23.0%	49.9%	54,288	92,859	71.0%
Non-operating income	3,854	4,758	4,030	2,573	10,953	325.7%	184.2%	15,994	22,315	39.5%
Ordinary income/loss	20,259	21,370	23,750	34,514	35,540	3.0%	75.4%	70,283	115,175	63.9%
Extraordinary income/loss	-362	2,810	-764	637	26,707	41.8x	-	14,545	29,391	102.1%
Income before income taxes	19,897	24,181	22,985	35,152	62,247	77.1%	212.8%	84,828	144,567	70.4%
Total income taxes	8,190	6,277	7,417	9,687	11,533	19.0%	40.8%	23,563	34,915	48.2%
Profit (loss) attributable to owners of parent	11,255	17,552	15,252	24,985	50,606	102.5%	349.6%	60,346	108,396	79.6%

■ Commission received increased (+6.5%).

• Brokerage commission* was ¥24.1 billion (+19.3%) due to an increase in both Japanese and foreign equity trading.

• Underwriting and secondary offering commissions* decreased to ¥7.3 billion (-38.1%).

• Distribution commission* rose to ¥6.3 billion (+37.1%) as stock investment trust sales increased.

• M&A related commission* was ¥10.6 billion (+31.6%).

* Breakdown of total commission received (See p.23)

■ Other operating revenue and other operating expenses increased due to the consolidation of SPC.

■ In non-operating income, equity method investment gain related to hybrid business and gain on investments in partnerships increased.

Breakdown of SG&A

(¥ Millions)	FY2019	FY2020				% Change vs 3Q/FY20	% Change vs 4Q/FY19	FY2019	FY2020	% Change vs FY19
	4Q	1Q	2Q	3Q	4Q					
SG&A	94,216	88,833	90,768	94,207	99,990	6.1%	6.1%	371,970	373,800	0.5%
Trading related expenses	16,931	13,289	14,414	14,765	15,142	2.6%	-10.6%	68,891	57,612	-16.4%
Personnel expenses	46,897	44,979	46,647	48,911	52,464	7.3%	11.9%	184,032	193,002	4.9%
Real estate expenses	9,418	9,409	9,442	9,457	10,132	7.1%	7.6%	36,647	38,441	4.9%
Office cost	6,585	6,144	5,779	6,233	6,207	-0.4%	-5.7%	25,969	24,365	-6.2%
Depreciation	7,795	8,404	8,441	8,473	8,601	1.5%	10.3%	30,813	33,920	10.1%
Taxes and dues	2,753	2,762	2,587	2,707	3,436	26.9%	24.8%	10,529	11,493	9.2%
Other	3,833	3,842	3,456	3,659	4,006	9.5%	4.5%	15,088	14,964	-0.8%

- SG&A increased (+6.1%).
- Trading related expenses increased (+2.6%) as commission paid rose owing to increases in trading volume of equity and FICC.
- Personnel expenses increased (+7.3%) due to a rise in earnings-linked bonuses.

Consolidated Cost Structure



(¥ Billions)	FY2018		FY2019					FY2020				
	4Q	1Q-4Q	1Q	2Q	3Q	4Q	1Q-4Q	1Q	2Q	3Q	4Q	1Q-4Q
Total SG&A	94.0	373.9	94.7	89.8	93.2	94.2	371.9	88.8	90.7	94.2	99.9	373.8
Variable costs	36.8	145.5	36.6	32.2	35.2	35.4	139.5	30.4	32.2	35.5	38.5	136.7
Trading related expenses	17.5	71.9	17.8	16.7	17.3	16.9	68.8	13.2	14.4	14.7	15.1	57.6
<i>Advertising and promotion expenses</i>	3.2	12.9	2.5	3.1	3.0	3.2	12.0	1.3	1.9	2.0	1.6	6.9
Bonus and others	12.5	47.2	12.3	9.2	12.1	12.4	46.2	11.2	12.4	15.0	17.5	56.3
Overtime, part-time	2.4	9.7	2.3	2.1	2.2	2.1	8.9	1.9	1.9	1.9	1.8	7.7
Fixed costs	57.2	228.3	58.0	57.6	57.9	58.8	232.4	58.4	58.5	58.7	61.4	237.0
Personnel expenses	31.9	127.9	32.0	32.1	32.0	32.2	128.4	31.6	32.1	31.7	32.9	128.5
Real estate expenses	9.6	37.3	9.1	8.9	9.1	9.4	36.6	9.4	9.4	9.4	10.1	38.4
Depreciation	6.3	25.3	7.7	7.6	7.6	7.7	30.8	8.4	8.4	8.4	8.6	33.9
Office expenses	6.1	25.2	6.1	6.0	6.3	6.3	24.7	5.9	5.5	5.9	5.9	23.4
Taxes and dues	2.7	10.7	2.5	2.6	2.5	2.7	10.5	2.7	2.5	2.7	3.4	11.4

Ordinary Income of Overseas Operations

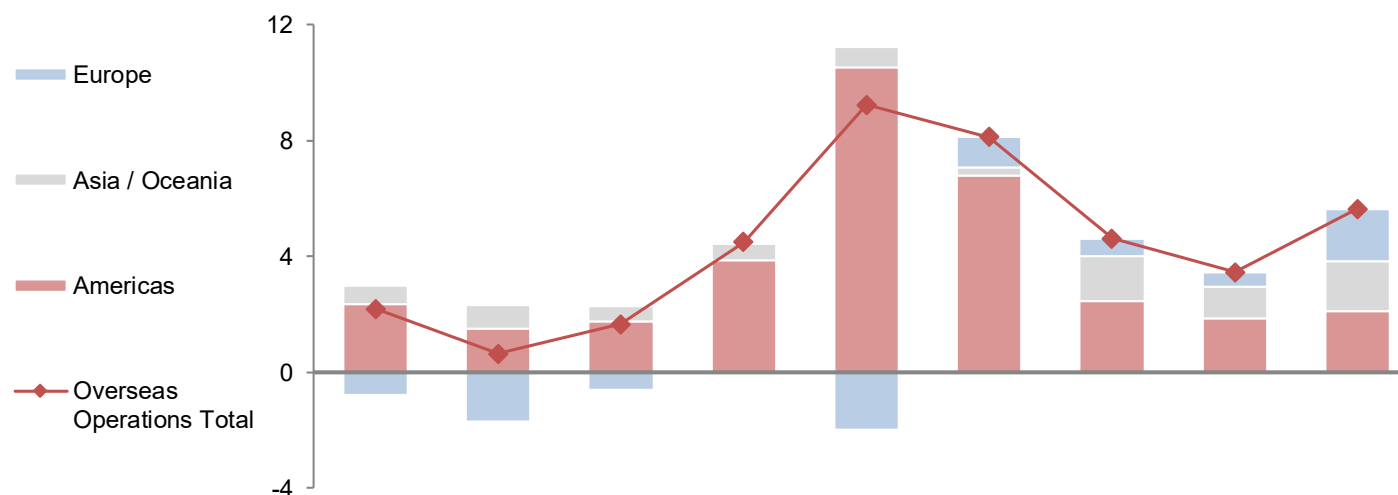
(¥ Millions)	FY2019	FY2020					% Change vs 3Q/FY20	% Change vs 4Q/FY19	FY2019	FY2020	% Change vs FY19
	4Q	1Q	2Q	3Q	43Q						
Overseas Operations Total	9,226	8,112	4,610	3,456	5,638	63.2%	-38.9%		15,992	21,817	36.4%
Europe	-1,981	1,043	613	494	1,818	267.4%	-		-4,253	3,969	-
Asia / Oceania	693	297	1,537	1,100	1,724	56.6%	148.4%		2,601	4,659	79.1%
Americas	10,514	6,771	2,459	1,860	2,096	12.7%	-80.1%		17,644	13,188	-25.3%

Ordinary income of overseas operations recorded the highest on a yearly basis.

Overseas operations stayed in the black for 5 consecutive years (also 20 consecutive quarters).

- In Europe, ordinary income rose as revenues from M&A business and primary revenues increased.
- In Asia / Oceania, Asian equity contributed to the income. Ordinary income reached a record high on a quarterly basis.
- In Americas, ordinary income increased as revenues from equity and FICC rose.

Ordinary Income



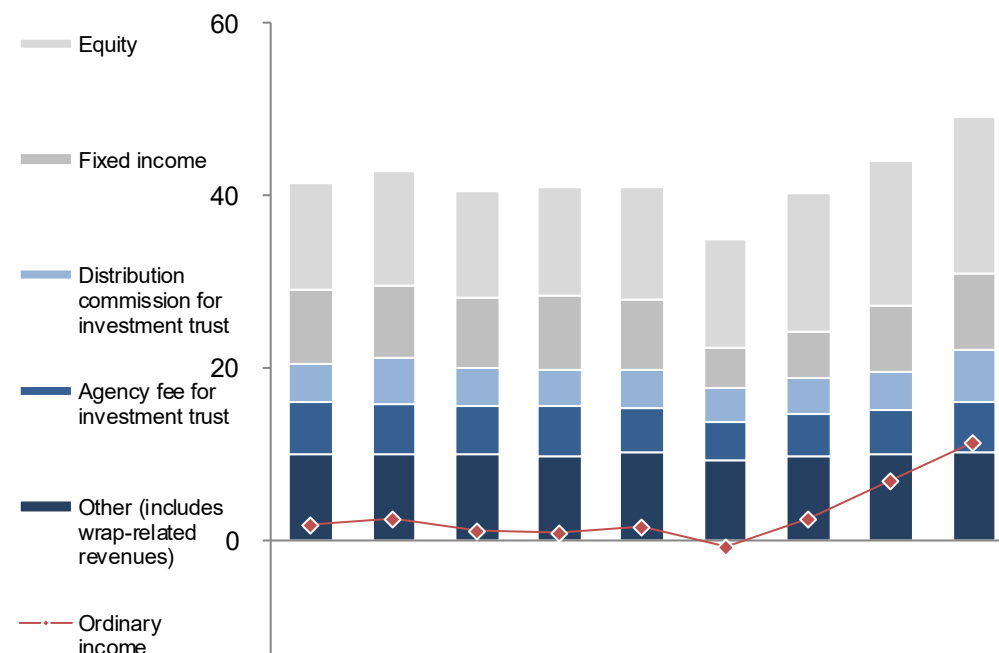
(¥ Billions)	FY2018	FY2019					FY2020			
	4Q	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q

Retail Division

(¥ Millions)	FY2020 4Q	% Change vs 3Q/FY20	FY2020	% Change vs FY19
Net operating revenues	49,343	11.4%	169,505	1.8%
Ordinary income	11,360	63.6%	20,070	213.3%

- Equity revenues rose as Japanese equity trading volume increased.
- Fixed income revenues increased as structured bond sales rose.
- Distribution commission for investment trust rose led by an increase in stock investment trust sales. Investment trust agency fee increased due to a rise in average asset under custody.

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY18	FY2019				FY2020			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity	12.3	13.2	12.4	12.7	13.1	12.5	16.1	16.9	18.3
Fixed income	8.6	8.4	8.0	8.7	8.1	4.6	5.5	7.7	8.8
Distribution commission for investment trust	4.5	5.4	4.5	4.2	4.4	4.0	4.1	4.4	6.1
Agency fee for investment trust	5.9	5.9	5.7	5.7	5.2	4.5	4.9	5.2	5.7
Other (includes wrap-related revenues)	10.1	9.9	9.9	9.8	10.2	9.3	9.8	9.9	10.3
Net operating revenues	41.5	43.0	40.7	41.3	41.2	35.1	40.7	44.3	49.3
Ordinary income	1.9	2.6	1.1	1.0	1.5	-0.8	2.6	6.9	11.3

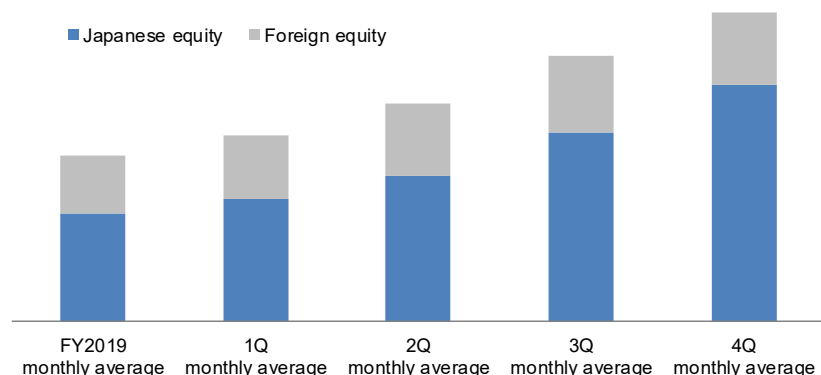
【Stock Investment Trusts】

- Sales and distribution amount of wide range of stock investment trusts increased including products that mainly invest in SDGs related equity and Society 5.0 related equity.
- Sales of asset based fee plan for investment trust increased.

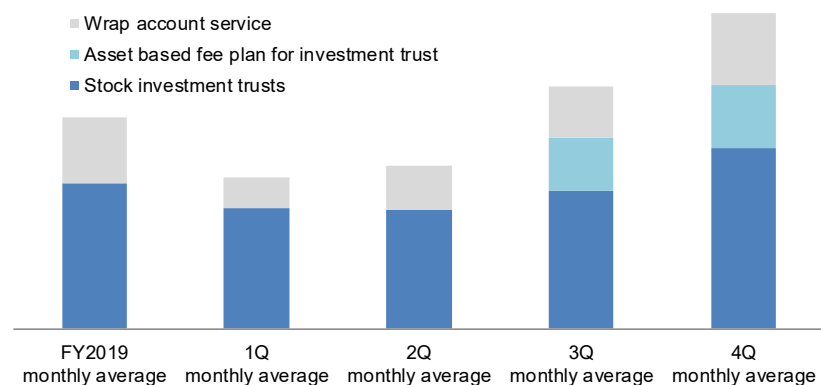
【Wrap Account Service】

- Contract AUM hit a record high of ¥2.57 trillion* led by an increase in contract amount and market rise.

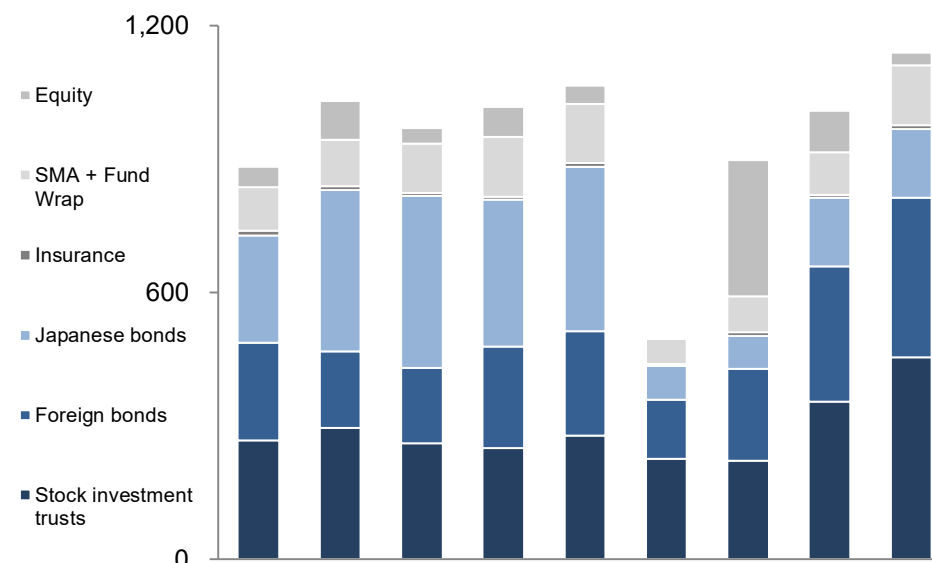
Trading Value of Japanese and Foreign Equity (excludes online trading)



Sales and Distribution Amount of Stock Investment Trusts and Wrap Account Service



Sales and Distribution Amount by Product



(¥ Billions)	FY18	FY2019				FY2020			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity*	46.7	88.0	35.4	65.7	40.1	1.1	307.0	93.0	28.9
SMA + Fund Wrap**	97.5	105.1	109.8	135.3	133.4	56.9	81.8	95.5	133.8
Insurance***	9.8	8.6	7.5	7.8	8.6	2.4	6.9	7.8	8.3
Japanese bonds	241.9	361.8	385.6	328.6	369.7	76.6	73.8	153.1	156.3
Foreign bonds****	218.9	172.7	171.2	228.0	233.6	133.5	207.8	305.5	358.0
Stock investment trusts*****	267.8	294.8	260.1	251.0	279.2	225.5	221.2	353.8	453.8
Asset based fee plan for investment trust								96.3	117.8

*Distribution amount from equity underwriting

**Total contract amount of fund wrap and SMA

***Insurance include pension insurance, life insurance and business insurance

****Foreign bonds include yen-denominated foreign bonds

*****Stock investment trusts include switching transactions between funds

Wholesale Division Global Markets



(¥ Millions)	FY2020 4Q	% Change vs 3Q/FY20	FY2020	% Change vs FY19
Net operating revenues	43,099	7.4%	161,730	33.3%
Ordinary income	17,730	14.6%	62,777	122.7%

Both net operating revenues and ordinary income in Global Markets recorded the highest on a yearly basis.

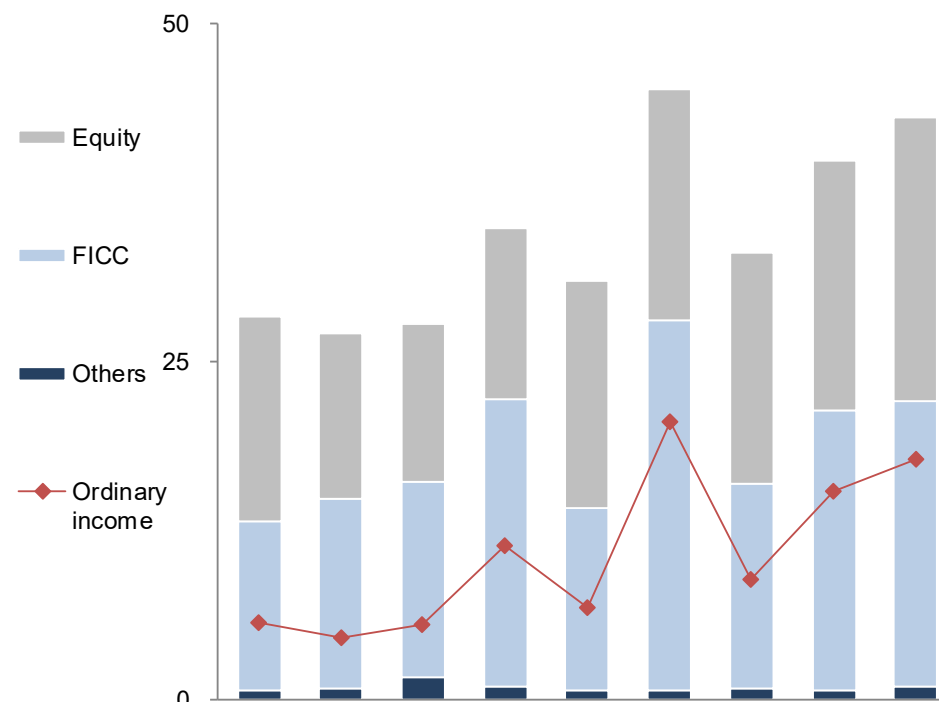
【Equity】

- Equity revenues rose as customer order flows of Japanese equity, foreign equity, and derivatives increased by a rise in the stock market.

【FICC*】

- FICC revenues increased.
- In Japan, customer order flows in both structured bonds and derivatives expanded. JGB also contributed to the revenues.

Net Operating Revenues and Ordinary Income

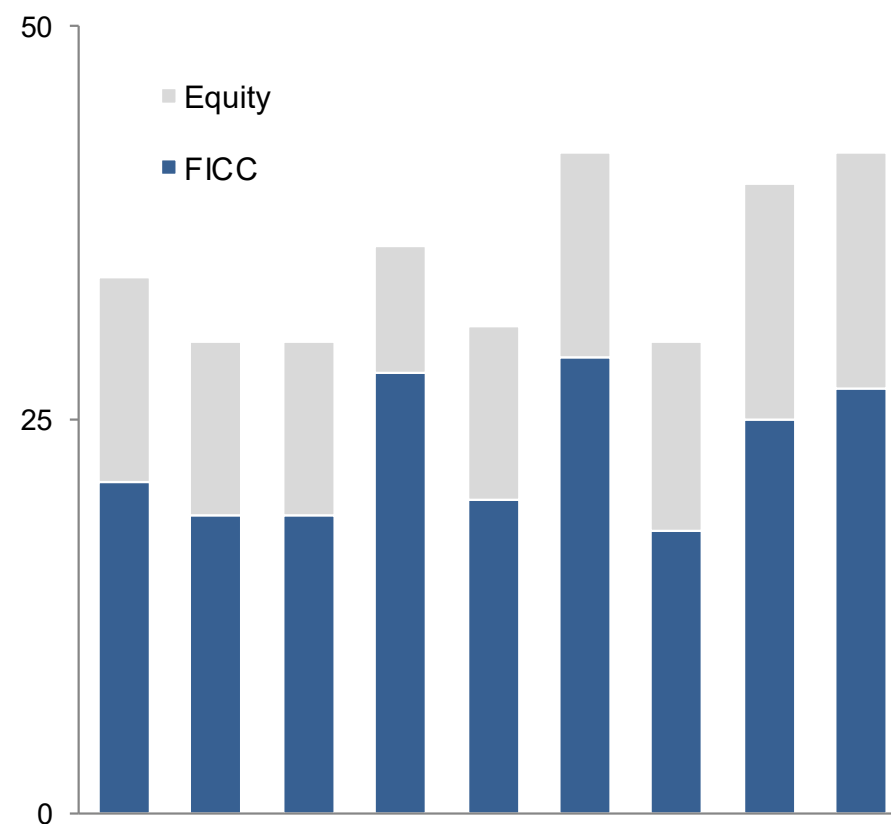


(¥ Billions)	FY18	FY2019				FY2020			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity	15.1	12.3	11.6	12.7	16.8	17.1	17.1	18.6	21.0
FICC*	12.6	14.0	14.5	21.3	13.5	27.4	15.2	20.6	21.1
Others	0.6	0.8	1.6	0.9	0.6	0.6	0.8	0.7	0.9
Net operating revenues	28.4	27.3	27.8	35.0	31.1	45.2	33.2	40.1	43.0
Ordinary income	5.6	4.5	5.5	11.3	6.8	20.5	8.9	15.4	17.7

*FICC: Fixed Income, Currency and Commodities

【Managerial accounting basis】

(¥ Billions)	FY2020 4Q	% Change vs 3Q/FY20	FY2020	% Change vs FY19
Equity	15	0.0%	55	34.1%
FICC	27	8.0%	99	15.1%
Total	42	5.0%	154	21.3%

Consolidated Trading Gain / Loss
(Managerial Accounting Basis)

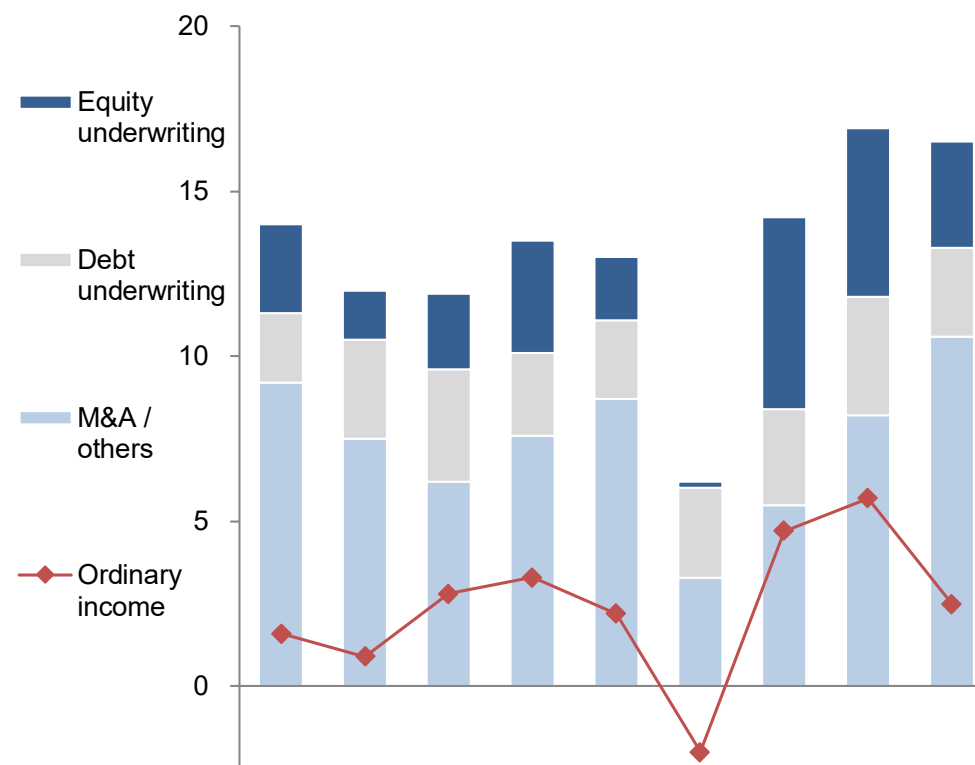
(¥ Billions)	FY18	FY2019				FY2020			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity	13	11	11	8	11	13	12	15	15
FICC	21	19	19	28	20	29	18	25	27
Total	34	30	30	36	31	42	30	40	42

Wholesale Division Global Investment Banking



(¥ Millions)	FY2020 4Q	% Change vs 3Q/FY20	FY2020	% Change vs FY19
Net operating revenues	16,577	-2.3%	54,129	6.2%
Ordinary income	2,587	-54.8%	11,021	18.1%

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY18	FY2019				FY2020			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity underwriting	2.7	1.5	2.3	3.4	1.9	0.2	5.8	5.1	3.2
Debt underwriting	2.1	3.0	3.4	2.5	2.4	2.7	2.9	3.6	2.7
M&A / others	9.2	7.5	6.2	7.6	8.7	3.3	5.5	8.2	10.6
Net operating revenues	14.2	12.1	11.9	13.6	13.2	6.2	14.3	16.9	16.5
Ordinary income	1.6	0.9	2.8	3.3	2.2	-2.0	4.7	5.7	2.5

【Equity】

■ Managed deals by responding to various needs for equity finance.

<Selected lead managed deals>

freee K.K.	Global PO	<Offering size>
Menicon Co., Ltd.	Euro yen CB	¥40.7 bn
SENKO Group Holdings Co.,Ltd.	Euro yen CB	¥23.0 bn
coconala Inc.	IPO	¥22.0 bn
GAKKEN HOLDINGS CO.,LTD.	Social PO ◆	¥16.7 bn
RAKSUL INC.	ABB	¥8.5 bn
		¥11.4 bn

【Debt】

■ Managed large sustainability bonds.

<Selected lead managed deals>

JAPAN POST INSURANCE Co.,Ltd. (30yrs)	Straight Bond/Subordinated Bond	<Offering size>
JBIC (10yrs)	Benchmark Dollar Bond	¥200.0 bn
Mitsui Sumitomo Insurance Company, Limited (60yrs)	Straight Bond/Subordinated Bond	USD 1.5 bn
Takamatsu Construction Group Co.,Ltd. (5*/10yrs)	Straight Bond ◆	¥100.0 bn
Tokyo Tatemono Co.,Ltd.(40yrs**)	Straight Bond/Subordinated Bond ◆	¥15.0 bn
TOYOTA MOTOR CORPORATION (5/5**/10**yrs)	Straight Bond ◆	¥40.0 bn
		¥230.0 bn

【M&A】

■ Recorded the highest revenues by managing several domestic and overseas deals.

<Selected deals>

Investment in SANDEN HOLDINGS CORPORATION by Hisense Home Appliances Group
 Capital and business alliance between Matsumotokiyoshi Holdings Co., Ltd. and cocokara fine Inc.
 Business integration of MAEDA CORPORATION, MAEDA ROAD CONSTRUCTION Co.,Ltd and MAEDA SEISAKUSHO CO., LTD. by share transfer
 Acquisition of Redscan (UK) by Kroll (US)
 Acquisition of Registry Monitoring Insurance Services (US) by Truckstop.com (US)
 Advice regarding capital reorganization to shareholders of DL Software (France)

Asset Management Division

(¥ Millions)	FY2020 4Q	% Change vs 3Q/FY20	FY2020	% Change vs FY19
Net operating revenues	13,355	4.1%	51,145	6.3%
Ordinary income	10,060	30.9%	32,775	23.3%

Asset Management Division recorded the highest ordinary income on both quarterly and yearly basis.

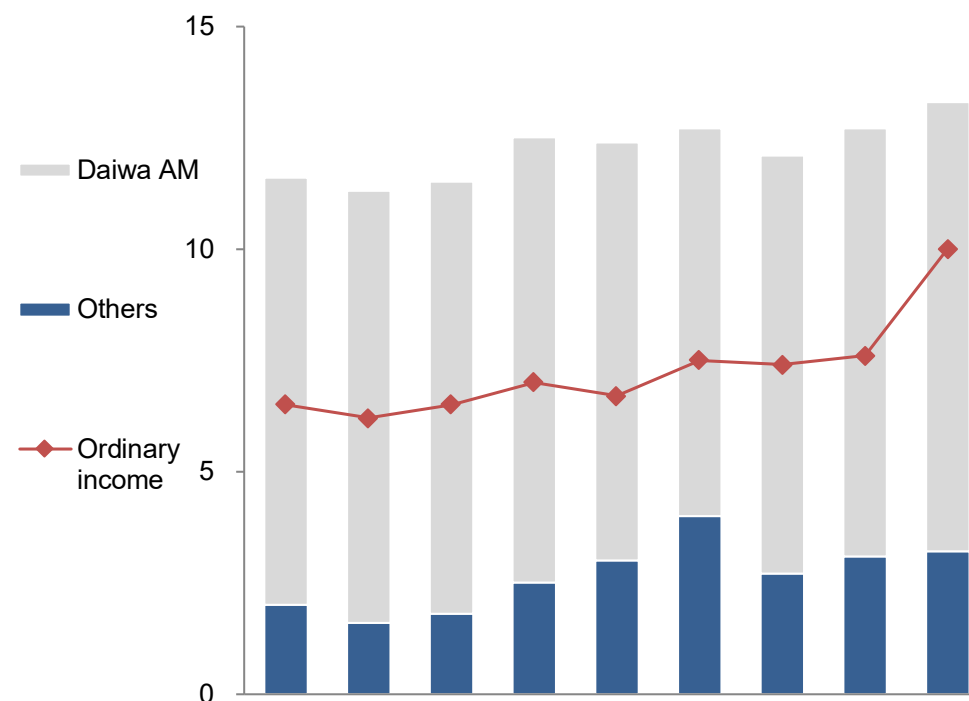
【Daiwa Asset Management】

- Revenues rose as net asset remained inflow and average AUM of stock investment trust increased from a rise in the stock market.

【Others】

- AUM of Daiwa Real Estate Asset Management increased.
- Making Daiwa Office Investment Corporation a consolidated subsidiary.
(The consolidation will be reflected in the income statement from FY2021)

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY18	FY2019				FY2020			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Daiwa AM	9.6	9.7	9.7	10.0	9.4	8.7	9.4	9.6	10.1
Others	2.0	1.6	1.8	2.5	3.0	4.0	2.7	3.1	3.2
Net operating revenues	11.7	11.3	11.6	12.6	12.4	12.7	12.1	12.8	13.3
Ordinary income	6.5	6.2	6.5	7.0	6.7	7.5	7.4	7.6	10.0

※ 'Others' includes Daiwa Real Estate Asset Management, Samty Residential Investment and Daiwa Fund Consulting.

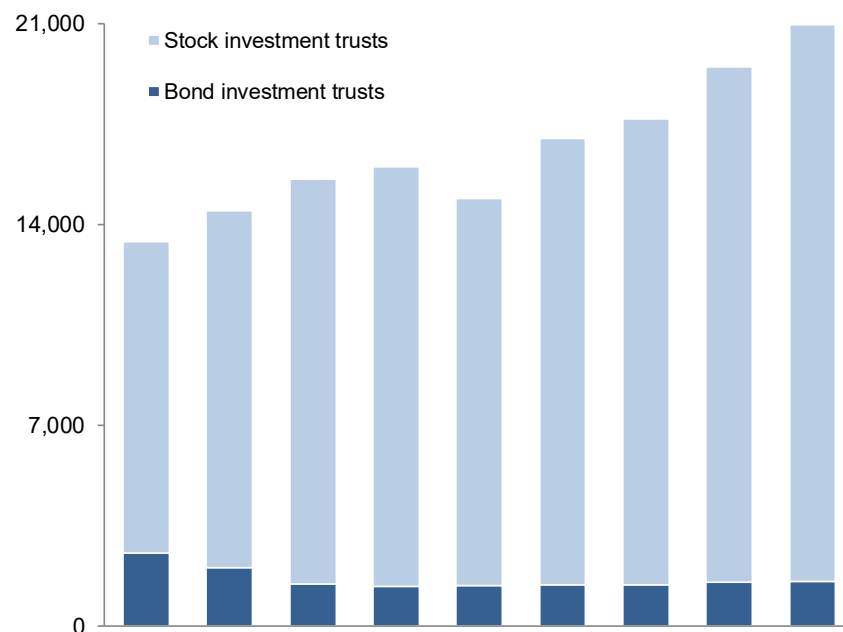
※ Equity in earnings of affiliates is included in non-operating revenues.

Asset Management Division

Assets Under Management and Net Increase



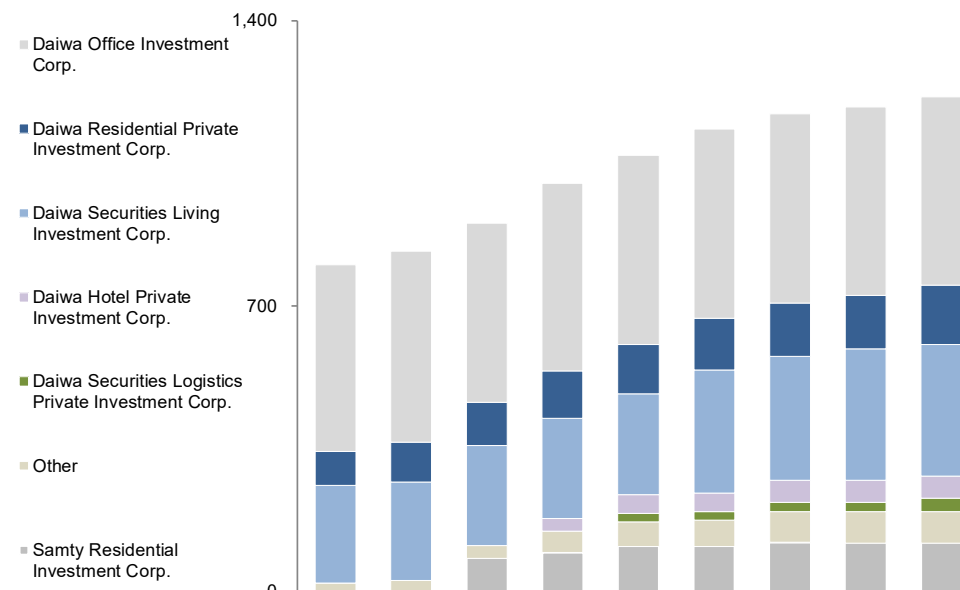
Daiwa Asset Management AUM



(¥ Billions)	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020			
						1Q	2Q	3Q	4Q
Stock investment trusts	10,840	12,454	14,123	14,616	13,478	15,555	16,261	17,952	19,418
excl. ETF	7,888	7,805	7,717	7,245	6,063	6,569	6,782	7,115	7,543
(Net inflow)	(634)	(168)	(302)	(-339)	(-217)	(12)	(41)	(-55)	(52)
ETF	2,951	4,648	6,406	7,371	7,414	8,986	9,478	10,837	11,875
(Net inflow)	(775)	(1,255)	(1,109)	(1,279)	(947)	(550)	(229)	(91)	(129)
Bond investment trusts	2,563	2,036	1,465	1,396	1,421	1,453	1,435	1,542	1,561
Total	13,403	14,491	15,588	16,012	14,900	17,008	17,696	19,495	20,980
Stock investment trust share	14.5%	14.7%	14.3%	14.2%	14.0%	14.2%	14.0%	14.0%	13.9%

Real Estate Asset Management Business AUM of Two Companies*

* Daiwa Real Estate Asset Management, Samty Asset Management



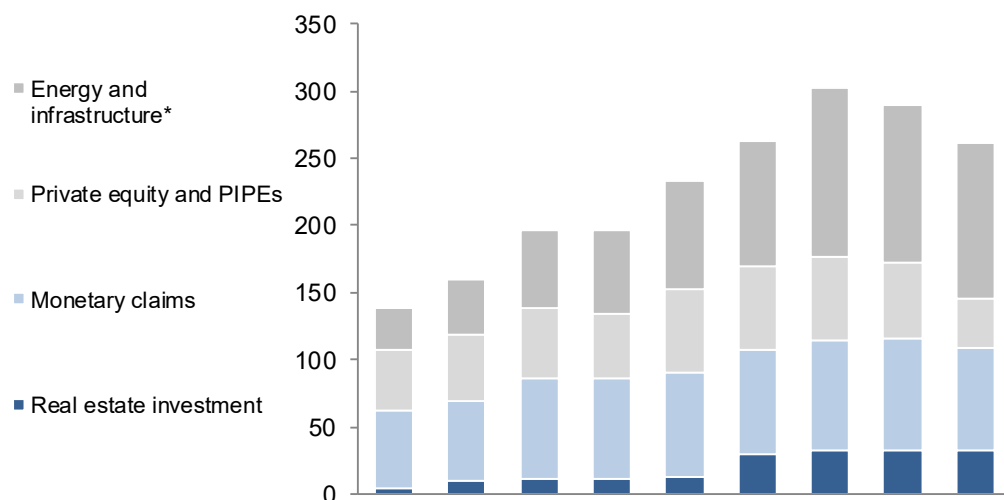
(¥ Billions)	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020			
						1Q	2Q	3Q	4Q
Daiwa Office Investment Corp.	459	469	439	460	463	463	463	461	461
Daiwa Residential Private Investment Corp.	82	96	107	118	121	126	132	132	146
Daiwa Securities Living Investment Corp.**	238	242	244	245	247	302	303	322	323
Daiwa Hotel Private Investment Corp.				29	45	45	54	54	54
Daiwa Securities Logistics Private Investment Corp.					20	20	22	22	33
Other	19	25	30	53	59	64	76	76	75
Total	800	834	822	907	959	1,023	1,052	1,069	1,094
Samty Residential Investment Corp. (Sub sponsor)			81	93	109	109	118	118	118
Total (Including sub sponsor)	800	834	903	1,000	1,069	1,133	1,170	1,187	1,212

** Japan Rental Housing Investment Inc. merged with Nippon Healthcare Investment Corp. through absorption-type merger and changed its trade name to Daiwa Securities Living Investment Corp. on April 1, 2020. Daiwa Securities Living Investment Corp.'s AUM from FY2015 to FY2019 is a total of the two companies.

Investment Division

(¥ Millions)	FY2020 4Q	% Change vs 3Q/FY20	FY2020	% Change vs FY19
Net operating revenues	-3,245	-	4,602	83.9%
Ordinary income	-3,102	-	1,123	-

Principal Investment Value



(¥ Billions)	FY18 4Q	FY2019				FY2020			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Daiwa PI Partners									
Private equity and PIPEs	46	50	52	48	61	63	63	56	36
Monetary claims	57	59	75	75	78	77	82	84	77
Real estate investment	5	10	11	11	13	30	32	32	32
Daiwa Energy & Infrastructure	31	41	58	62	81	93	126	118	117
Total	139	163	198	198	235	265	305	290	264

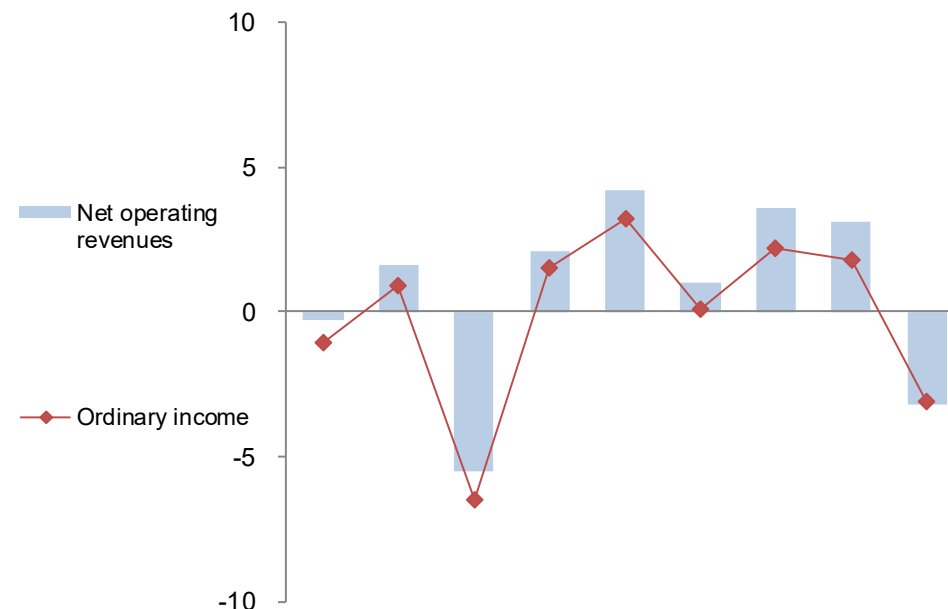
* Energy and infrastructure indicates investment balance of Daiwa Energy & Infrastructure

※ PIPEs: Private Investment in Public Equities

※ All figures are as at the end of each quarter

- Daiwa PI Partners posted the loss from provision due to revaluation of several existing investments.
- Daiwa Energy & Infrastructure posted both income gains and capital gains.

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY18 4Q	FY2019				FY2020			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net operating revenues	-0.3	1.6	-5.5	2.1	4.2	1.0	3.6	3.1	-3.2
Ordinary income	-1.1	0.9	-6.5	1.5	3.2	0.1	2.2	1.8	-3.1

Reference

Daiwa Securities Group Inc.

Breakdown of Commission

(¥ Millions)	FY2019	FY2020				% Change vs 3Q/FY20	% Change vs 4Q/FY19	FY2019	FY2020	% Change vs FY19
	4Q	1Q	2Q	3Q	4Q					
Total commission	68,352	57,749	70,809	76,664	81,612	6.5%	19.4%	266,574	286,835	7.6%
Brokerage commission	17,406	17,124	16,420	20,287	24,194	19.3%	39.0%	56,503	78,026	38.1%
Underwriting and secondary offering commissions	5,081	4,430	14,443	11,871	7,353	-38.1%	44.7%	29,818	38,098	27.8%
Distribution commission	5,816	4,068	4,205	4,613	6,324	37.1%	8.7%	23,254	19,211	-17.4%
Other commission	40,047	32,126	35,740	39,892	43,740	9.6%	9.2%	156,997	151,499	-3.5%
<i>Investment advisory and account management fees</i>	7,344	6,841	7,100	7,299	7,256	-0.6%	-1.2%	28,476	28,498	0.1%
<i>Insurance sales commission</i>	379	104	268	155	226	45.8%	-40.3%	1,336	755	-43.5%
<i>M&A related commission</i>	8,320	2,709	5,222	8,100	10,664	31.6%	28.2%	28,908	26,696	-7.6%
<i>Management fee</i>	16,721	15,210	16,431	16,758	17,509	4.5%	4.7%	70,079	65,910	-5.9%
<i>Other</i>	7,281	7,260	6,716	7,578	8,083	6.7%	11.0%	28,197	29,638	5.1%

Balance Sheet

Daiwa Securities Balance Sheet (March 31, 2021)

(¥ Billions)

Current assets	12,931	(1,078)
Trading products	5,073	(-753)
Trading securities and other	2,665	(523)
Derivatives transactions	2,408	(-1,277)
Margin transaction assets	156	(44)
Loans on margin transactions	146	(43)
Cash collateral pledged for securities borrowing on margin transactions	9	(0)
Loans secured by securities	4,692	(1,322)
Short-term guarantee deposits	549	(-46)
Short-term loans receivable	469	(-55)
Non-current assets	166	(38)
Property, plant and equipment	47	(38)
Intangible assets	74	(-2)
Total assets	13,097	(1,117)

Current liabilities	10,859	(955)
Trading products	3,464	(-799)
Trading securities and other	1,164	(396)
Derivatives transactions	2,299	(-1,196)
Margin transaction liabilities	63	(4)
Loans payables secured by securities	4,843	(1,642)
Short-term loans payable	1,288	(123)
Current portion of bonds	157	(7)
Long-term liabilities	1,440	(112)
Bonds payable	674	(78)
Long-term loans payable	715	(25)
Total liabilities	12,303	(1,067)
Net assets	794	(49)
Shareholders' equity	792	(49)
Capital stock	100	—
Total liabilities and net assets	13,097	(1,117)

※ Figures in parentheses show changes from March 31, 2020

Financial Summary I

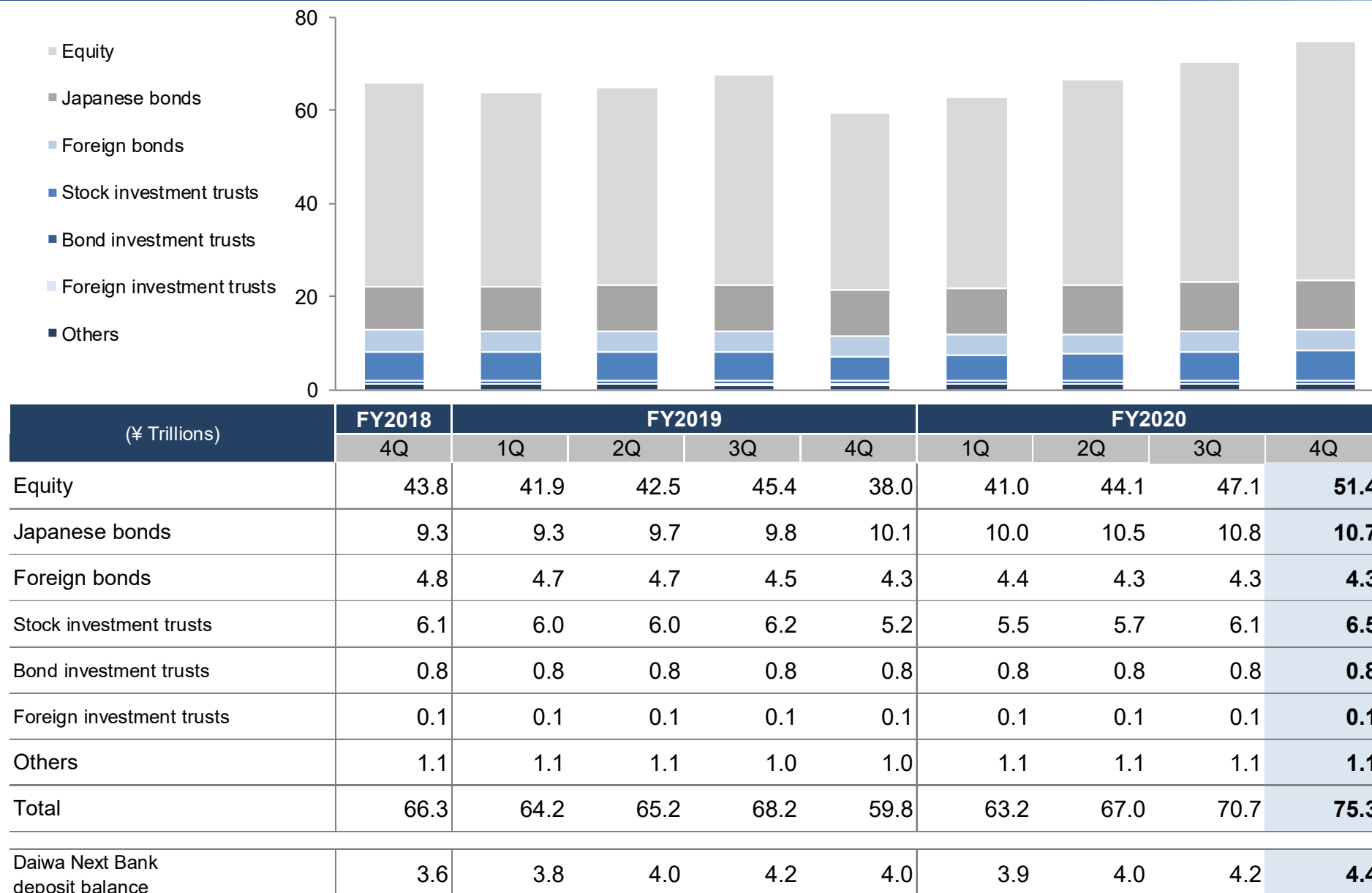
(¥ Millions)	FY2019	FY2020				% Change vs 3Q/FY20	% Change vs 4Q/FY19	FY2019	FY2020	% Change vs FY19
	4Q	1Q	2Q	3Q	4Q					
Operating revenues	66,653	69,108	72,591	88,281	85,198	-3.5%	27.8%	298,652	315,179	5.5%
Commission received	45,374	37,882	46,304	50,684	51,325	1.3%	13.1%	177,833	186,197	4.7%
Brokerage commission	12,735	12,687	11,865	15,683	18,084	15.3%	42.0%	41,274	58,321	41.3%
<i>Stock and others</i>	11,930	12,012	11,538	15,362	17,713	15.3%	48.5%	39,731	56,626	42.5%
Underwriting and secondary offering commissions	5,573	4,403	12,946	10,454	6,025	-42.4%	8.1%	28,044	33,830	20.6%
<i>Equity</i>	2,149	157	8,889	5,829	2,798	-52.0%	30.2%	10,882	17,675	62.4%
<i>Bond and others</i>	3,423	4,245	4,057	4,624	3,226	-30.2%	-5.7%	17,162	16,154	-5.9%
Distribution commission	5,764	4,026	4,150	4,559	6,268	37.5%	8.8%	23,025	19,004	-17.5%
<i>Investment trust</i>	4,314	4,020	4,093	4,383	6,053	38.1%	40.3%	18,217	18,550	1.8%
Other commissions	21,301	16,765	17,341	19,986	20,947	4.8%	-1.7%	85,488	75,040	-12.2%
<i>Agency fee and others</i>	6,144	5,342	5,854	6,081	6,776	11.4%	10.3%	26,170	24,054	-8.1%
<i>Investment advisory and account management fees</i>	7,344	6,841	7,100	7,299	7,256	-0.6%	-1.2%	28,476	28,498	0.1%
<i>Insurance sales commission</i>	379	104	268	155	226	45.8%	-40.3%	1,336	755	-43.5%
<i>M&A related commission</i>	3,631	1,336	716	2,789	2,469	-11.4%	-32.0%	13,823	7,311	-47.1%
Net trading income/loss	11,780	22,537	20,449	30,551	29,057	-4.9%	146.7%	76,735	102,596	33.7%
Financial revenues	9,498	8,688	5,837	7,045	4,815	-31.7%	-49.3%	44,083	26,385	-40.1%
Financial expenses	4,427	5,258	2,849	3,742	1,930	-48.4%	-56.4%	28,780	13,780	-52.1%
Net operating revenues	62,225	63,849	69,742	84,539	83,267	-1.5%	33.8%	269,872	301,399	11.7%

Financial Summary II



(¥ Millions)	FY2019	FY2020				% Change vs 3Q/FY20	% Change vs 4Q/FY19	FY2019	FY2020	% Change vs FY19
	4Q	1Q	2Q	3Q	4Q					
SG&A	59,873	55,940	58,998	59,423	61,387	3.3%	2.5%	240,566	235,750	-2.0%
Trading related expenses	11,279	8,159	9,248	9,424	8,885	-5.7%	-21.2%	44,694	35,718	-20.1%
Personnel expenses	23,485	22,626	24,264	24,357	25,596	5.1%	9.0%	95,094	96,844	1.8%
Real estate expenses	6,241	6,241	6,413	5,601	5,937	6.0%	-4.9%	25,006	24,194	-3.2%
Office cost	11,730	11,436	11,509	11,875	12,368	4.1%	5.4%	47,377	47,189	-0.4%
Depreciation	5,053	5,537	5,623	5,938	5,983	0.8%	18.4%	20,140	23,081	14.6%
Taxes and dues	906	1,044	1,012	1,191	1,334	12.0%	47.3%	3,916	4,583	17.0%
Other	1,176	895	926	1,034	1,281	23.8%	8.9%	4,337	4,137	-4.6%
Ordinary income	2,534	8,125	10,708	25,312	22,135	-12.6%	773.2%	29,788	66,283	122.5%
Net income	2,060	5,527	7,049	17,321	11,495	-33.6%	457.8%	11,646	41,393	255.4%
ROE (Annualized)	1.1%	3.0%	3.8%	9.1%	5.8%			1.5%	5.4%	
Capital adequacy ratio	326.9%	351.0%	351.3%	393.6%	364.6%			326.9%	364.6%	

Assets under Custody



※ All figures are as at the end of each quarter.

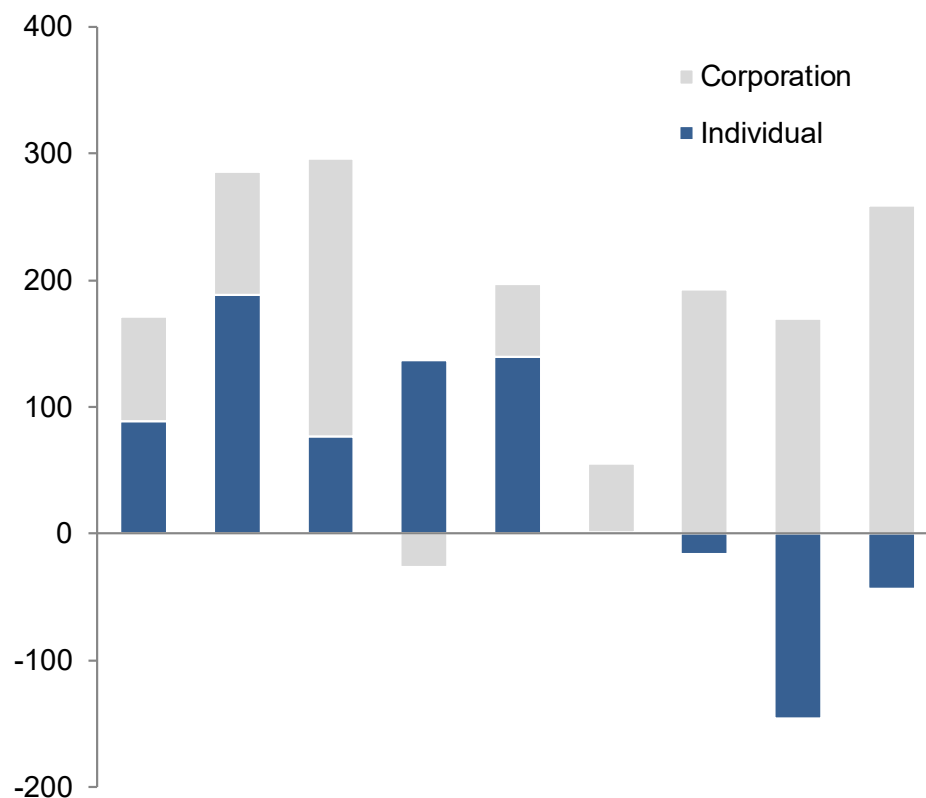
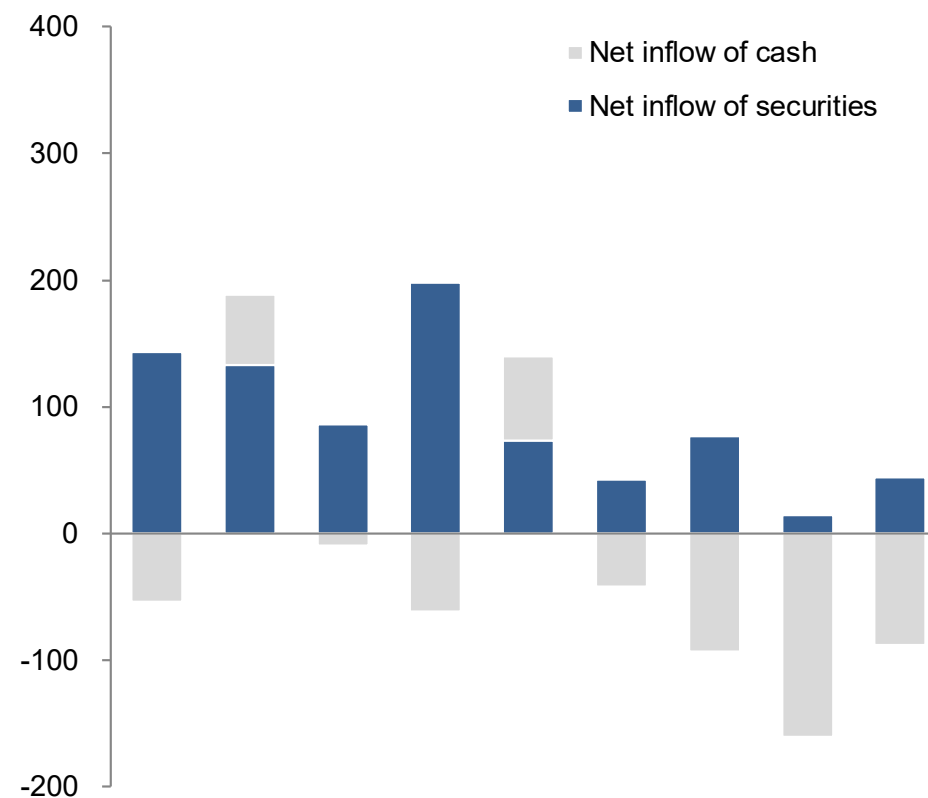
※ ETFs are recorded in 'Equity'.

Number of Accounts and Equity Trading

	FY2018	FY2019				FY2020			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Accounts with balance (thousands)	3,025	3,021	3,026	3,009	3,022	3,020	3,019	3,010	3,034
Accounts holding equity (thousands)	1,439	1,439	1,438	1,427	1,440	1,445	1,461	1,453	1,445
Online trading accounts (thousands)	3,320	3,329	3,344	3,358	3,373	3,381	3,397	3,411	3,446
Newly opened accounts (thousands)	34	29	32	31	35	24	36	35	41
NISA accounts* (thousands)	858	860	863	863	866	867	868	866	866
Wrap account service (end of quarter)									
Contract assets under management (¥ billions)	2,145	2,171	2,233	2,313	2,087	2,219	2,318	2,430	2,574
Number of customers (thousands)	144.3	144.2	144.3	142.3	141.9	141.0	140.1	137.8	137.5
Contracts and trading value for individual investors at Daiwa Securities (Japanese Equity)									
Total number of contracts (thousands)	2,198	1,985	1,972	2,392	3,131	3,220	2,606	2,908	3,416
Online out of total (thousands)	1,956	1,745	1,739	2,112	2,788	2,917	2,328	2,537	2,998
Total trading value (¥ billions)	1,993	1,868	1,795	2,169	2,564	2,700	2,447	2,990	3,704
Online out of total (¥ billions)	1,528	1,414	1,365	1,686	2,050	2,172	1,899	2,159	2,708
Foreign equity trading value (Retail)									
Trading value (¥ billions)	292	354	312	221	300	337	377	403	383

* Includes Junior NISA.

Net Asset Inflow

Retail Division (Daiwa Securities) Net Asset Inflow

Retail Division (Daiwa Securities) Net Asset Inflow (Individuals)


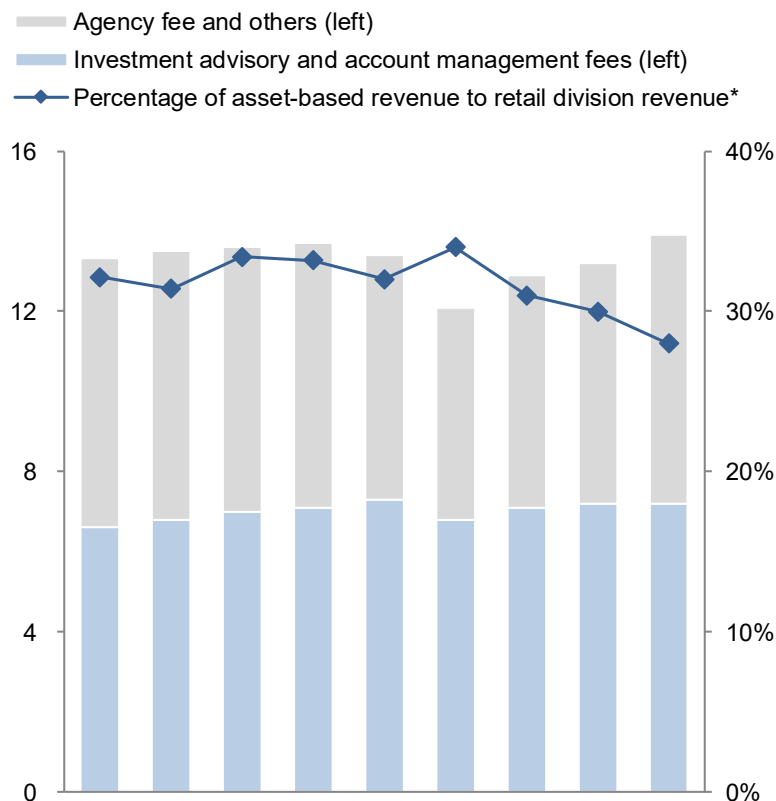
(¥ Billions)	FY18	FY2019				FY2020			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Corporation	82.3	96.6	219.1	-26.7	57.7	54.6	192.4	169.2	258.8
Individual	88.9	188.6	76.5	136.6	139.6	0.8	-16.3	-145.8	-43.3
Total	171.2	285.2	295.7	109.9	197.3	55.4	176.1	23.3	215.4

(¥ Billions)	FY18	FY2019				FY2020			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net inflow of cash	-54.1	55.3	-9.2	-61.4	66.2	-41.7	-92.9	-160.7	-88.1
Net inflow of securities	143.0	133.3	85.8	198.0	73.4	42.6	76.6	14.8	44.7
Total	88.9	188.6	76.5	136.6	139.6	0.8	-16.3	-145.8	-43.3

※ Net asset inflow = net inflow of cash and securities

Stock Investment Trusts & Wrap Accounts

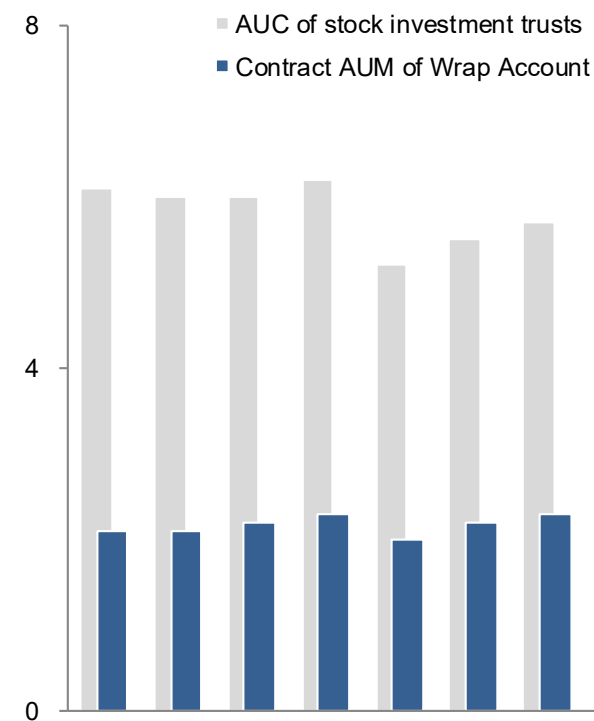
Agency Fee and Management Fee (Daiwa Securities)



(¥ Billions)	FY18	FY2019				FY2020			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Agency fee and others	6.7	6.7	6.6	6.6	6.1	5.3	5.8	6.0	6.7
Investment advisory and account management fees	6.6	6.8	7.0	7.1	7.3	6.8	7.1	7.2	7.2
Percentage of asset-based revenue to retail division revenue*	32%	31%	33%	33%	32%	34%	31%	30%	28%

* Agency fee and management fee of Retail Division / Net Operating Revenue of Retail Division

AUC of Stock Investment Trusts and Contract AUM of Wrap Account



(¥ Trillions)	FY18	FY2019				FY2020			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
AUC of stock investment trusts	6.1	6.0	6.0	6.2	5.2	5.5	5.7	6.1	6.5
Contract AUM of Wrap Account	2.1	2.1	2.2	2.3	2.0	2.2	2.3	2.4	2.5

※ Contract AUM of Wrap Account includes Stocks, Bonds and Cash in small part.

League Table



	Primary and secondary equity offerings	IPO	Straight bonds (excl. family bonds)	Agency bonds	Municipal bonds	Samurai bonds (excl. family bonds)	M&A (Number of deals)
FY2020 4Q League Table							
1st	Nomura	SMBC Nikko	Mizuho	Mitsubishi UFJMS	Nomura	Daiwa	Nomura
	25.8%	24.5%	23.0%	22.1%	20.0%	26.1%	
2nd	Daiwa	Daiwa	Nomura	Mizuho	SMBC Nikko	SMBC Nikko	Deloitte
	17.5%	19.2%	20.3%	21.2%	18.5%	25.9%	
3rd	SMBC Nikko	Mizuho	SMBC Nikko	Daiwa	Daiwa	Nomura	SMFG
	12.3%	17.8%	18.7%	19.3%	17.4%	23.1%	
4th	Bank of America	Nomura	Daiwa	SMBC Nikko	Mitsubishi UFJMS	Mitsubishi UFJMS	Mizuho
	11.5%	17.1%	18.3%	19.3%	17.0%	12.4%	
5th	Mizuho	SBI	Mitsubishi UFJMS	Nomura	Mizuho	Mizuho	Daiwa
	11.3%	8.5%	16.6%	15.1%	16.6%	10.3%	

Source: Compiled by Daiwa Securities based on REFINITIV April 2020 - March 2021

M&A: Mergermarket

Primary and secondary equity, IPO, Straight bonds, Agency bonds, Municipal bonds and Samurai bonds are based on settlement date.

Joint lead manager allotment of Primary and secondary equity, IPO, Straight bonds, Municipal bonds and Agency bonds is based on underwritten amount.

Joint bookrunner allotment of Samurai bonds is divided up evenly among the bookrunners.

Financial Summary

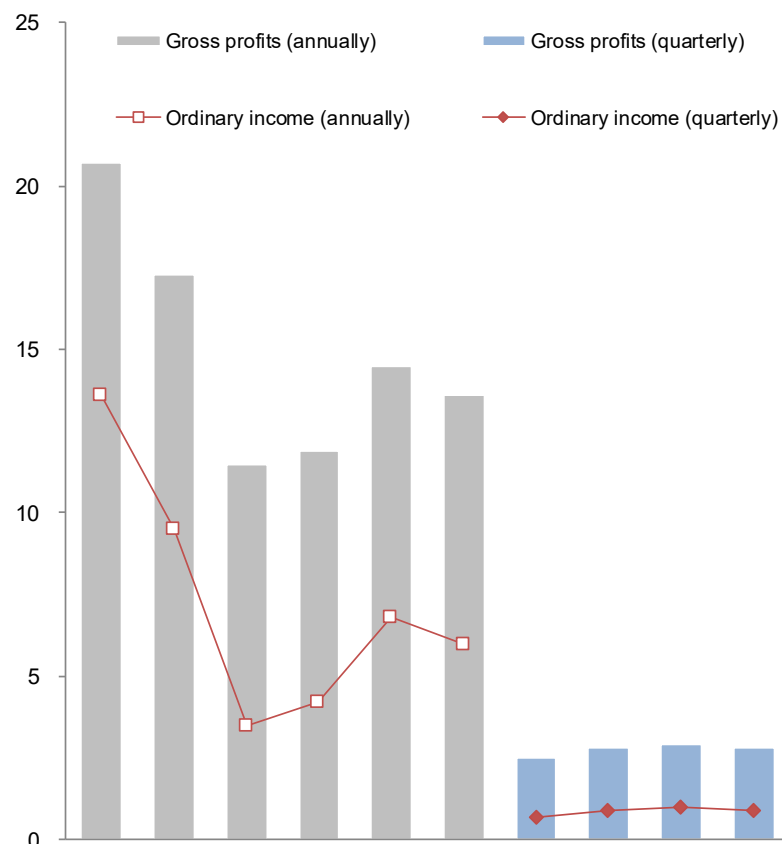


(¥ Millions)	FY2019	FY2020				% Change vs 3Q/FY20	% Change vs 4Q/FY19	FY2019	FY2020	% Change vs FY19
	4Q	1Q	2Q	3Q	4Q					
Operating revenues	16,775	15,168	16,472	16,779	17,486	4.2%	4.2%	70,134	65,906	-6.0%
Management fee	16,648	15,048	16,377	16,682	17,378	4.2%	4.4%	69,550	65,487	-5.8%
<i>Stock investment trust</i>	16,606	15,010	16,336	16,627	17,306	4.1%	4.2%	69,378	65,280	-5.9%
<i>Bond investment trust</i>	41	38	40	55	72	30.0%	72.1%	172	206	19.9%
Other operating revenues	127	119	95	96	107	10.9%	-15.6%	583	419	-28.1%
SG&A	13,463	12,223	12,819	13,188	13,606	3.2%	1.1%	55,608	51,838	-6.8%
Commission paid	7,327	6,454	7,054	7,097	7,359	3.7%	0.4%	31,120	27,965	-10.1%
Other SG&A	6,135	5,769	5,764	6,091	6,246	2.6%	1.8%	24,487	23,872	-2.5%
Operating income	3,312	2,944	3,653	3,590	3,879	8.1%	17.1%	14,525	14,067	-3.2%
Ordinary income	3,532	3,063	3,616	3,810	4,126	8.3%	16.8%	15,629	14,616	-6.5%
Net income	2,028	2,138	2,461	2,641	2,148	-18.7%	5.9%	10,566	9,389	-11.1%

Earnings and Deposit Balance

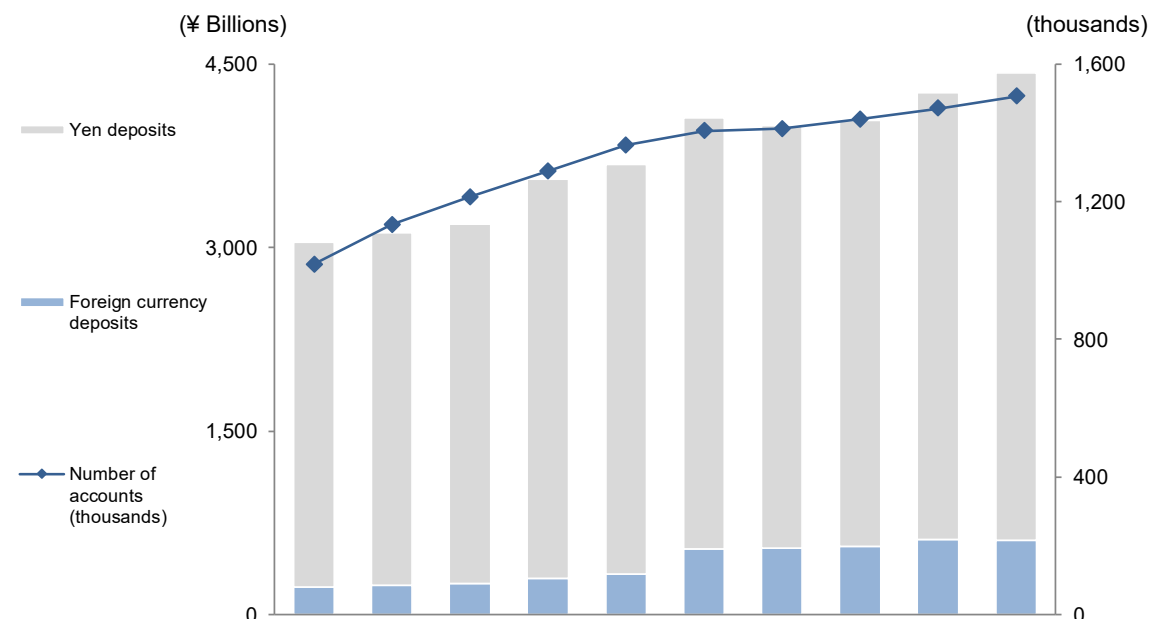


Gross Profits / Ordinary Income



(¥ Billions)	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020			
							1Q	2Q	3Q	4Q
Gross profits	20.7	17.3	11.5	11.9	14.5	13.6	2.5	2.8	2.9	2.8
Ordinary income	13.6	9.5	3.5	4.2	6.8	6.0	0.7	0.9	1.0	0.9

Daiwa Next Bank Deposit Balance & Number of Accounts



(¥ Billions)	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020			
							1Q	2Q	3Q	4Q
Ordinary deposits	1,455	1,401	1,653	1,756	1,610	1,873	1,884	1,921	2,185	2,224
Time deposits	1,528	1,711	1,480	1,746	1,953	2,067	1,992	2,006	2,044	2,171
Negotiable certificate of deposits / Other	62	8	59	53	115	122	117	112	34	35
Deposit balance	3,047	3,121	3,193	3,556	3,678	4,062	3,994	4,041	4,263	4,430
Foreign currency deposits	225	243	253	300	331	539	546	559	619	606
Number of accounts (thousands)	1,018	1,133	1,213	1,289	1,364	1,405	1,412	1,439	1,470	1,505

※ All figures are as at the end of the period.

Range and Assumption of VaR

- Confidence level: 99% (one-side test)
- Holding period: 1 day
- Adjusted for price correlation between products

(¥ Billions)	FY2018	FY2019				FY2020			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
VaR (Quarter end)	1.06	1.33	1.42	0.94	1.22	0.99	1.21	1.20	1.18
High	2.29	1.68	1.55	1.61	1.77	1.43	1.43	1.89	1.62
Low	0.86	0.74	1.02	0.94	0.87	0.75	0.90	0.94	1.05
Average	1.45	1.18	1.27	1.28	1.18	1.08	1.11	1.35	1.35
By risk factors (Quarter end)									
Equity	0.29	0.38	0.39	0.34	0.19	0.21	0.33	0.37	0.40
Interest	1.06	1.16	1.35	1.21	1.12	1.25	0.97	1.16	1.22
Currency	0.18	0.21	0.24	0.20	0.20	0.24	0.29	0.41	0.31
Commodities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Number of Group Employees

	FY2018	FY2019				FY2020			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total	16,419	16,499	16,306	16,078	15,904	16,120	15,972	15,749	15,529
Overseas	1,921	1,960	1,963	1,963	1,984	1,977	1,989	2,012	2,018

■ Number of employees as at the end of each quarter.

※ Total figures are the sum of consolidated group companies. Daiwa SB Investments(currently, Sumitomo Mitsui DS Asset Management) was included until 4Q FY2018.

※ Overseas figures are the sum of consolidated group companies under Daiwa International Holdings. The figure also includes overseas subsidiaries of Daiwa Asset Management. Number of employees of Daiwa Corporate Advisory S.r.l., launched in Italy is also included from 3Q FY2019.

※ Figures include temporary staff.

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