

March 19, 2010

Daiwa Securities Group Inc.  
Daiwa Securities Capital Markets Co. Ltd.

Attention

This document is an unofficial translation of a press release announced on March 19, 2010 by Daiwa Securities Group Inc. The original press release is in Japanese.

**Announcement regarding the transfer of shares of Daiwa America Corporation**

Daiwa Securities Group Inc. (“DSGI”) and Daiwa Securities Capital Markets Co. Ltd. (“Daiwa Securities CM”) hereby announce that the transfer of the entire number of common shares issued by Daiwa America Corporation (“DAC”) from DSGI to Daiwa Securities CM has been duly approved by each company.

**1. Purpose of the Transfer:**

Integrating DAC and its subsidiaries into the international business franchises of Daiwa Securities CM as has been done in Europe and Asia will further strengthen the global network and enable to allocate resources more strategically and efficiently.

**2. Summary of Subsidiary to be transferred (as of the end of March 2009):**

Name of the Company	Daiwa America Corporation		
Address	Financial Square, 32 Old Slip, New York, NY10005, U.S.A		
Business	U.S. holding company with subsidiaries including the U.S. SEC registered broker-dealer (Daiwa Securities America Inc. (“DSA”))		
Capital (In thousands USD)	539,000		
Date of Incorporation	March 27, 1990		
Shareholder (ownership %)	Daiwa Securities Group Inc. (100%)		
Consolidated financial figures/positions of the Company for last 3 years			
(In thousands USD)	2007/3	2008/3	2009/3
Net Assets	248,843	329,656	390,848
Total Assets	28,314,496	29,427,283	22,975,320
Income Before Tax	19,840	24,553	46,575
Net Income	18,380	27,813	61,192

### **3. Transfer Price:**

The transfer price will be fair value of the net assets of DAC as of March 31, 2010. The fair value of DAC will be the amount equivalent to DAC's audited consolidated net assets as of March 31, 2010, after making necessary adjustment (if any).

### **4. Expected Time Table:**

Signing Date of the Transfer Agreement: April 1, 2010

Payment / Delivery Date: April 1, 2010

Note 1: DAC and DSA will be renamed to Daiwa Capital Markets America Holdings Inc. and Daiwa Capital Markets America Inc., respectively, from April 1, 2010.

Note 2: The transfer of DAC shares is subject to any required approvals from relevant regulatory organizations and any required registrations or filings with relevant regulatory organizations.