

Press Release

For release on 30 April 2010

**Daiwa Capital Markets Appoints Former Secretary of Finance, Ministry of Finance,
Government of India as Advisor**

Ashok Jha to join as Non Executive Advisor effective 1 May 2010

Daiwa Capital Markets India Pvt. Ltd. is pleased to announce the appointment of Mr. Ashok Jha, Former Finance Secretary – Government of India, Ministry of Finance as a non executive Advisor. Mr. Jha will work very closely with Daiwa's senior management to further the businesses in the Indian as well as the Asian region.

A former Indian Administrative Service (IAS) officer, Mr. Jha obtained a M.A. in Economics from Delhi University and also M.A. in Developmental Economics from the Australian National University, Canberra. Through his 38 years in the Civil Service, Mr. Jha has served the Government of India in various Ministries and capacities including in the Ministry of Finance, Ministry of Industry and Commerce as also the External Affairs Ministry. Mr. Jha was India's alternate Governor in the Asian Development Bank and the World Bank until 2007. He has represented India in the G20 Deputies meetings.

After retiring from the Civil Service, Mr. Jha continues to be active in business through holding of several positions including being the President of Hyundai Motors India until recently and is currently the Chairman of MCX-SX.

"Daiwa Capital Markets have shown that they are serious about expanding their business in India, and I look forward to supporting Daiwa's India team. India's capital markets have great potential for development, and Daiwa Capital Markets' increased involvement in India promises great rewards for both Daiwa and the industry," said Mr. Jha.

Daiwa Capital Markets India Private Limited has significantly expanded from a ten-member team to a sizeable operation with over 70 professionals since its launch in April 2008.

Daiwa

Capital Markets

Commenting on the appointment, Takashi Hibino, Deputy President of Daiwa Capital Markets, said:

“Our India office is one of the fastest-growing offices for Daiwa Capital Markets. We are determined to play a significant role in channeling both Japanese individual and institutional capital into India. With a career in the Civil Services spanning almost 40 years, Mr. Jha has a depth of experience and local insight that is critical to growing our presence in this important market, and I am delighted with his appointment to realize our commitment to become the leading Asian investment bank.”

Media Enquiry:

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Notes to Editors:

About Daiwa Capital Markets

Daiwa Capital Markets is the wholly-owned investment banking arm of Daiwa Securities Group. The firm has over 4,000 employees worldwide and provides integrated financial services including brokerage, capital raising, IPOs, M&As and other creative financial solutions to clients through a network of over 20 offices in Asia, Middle East, Europe, North America and Oceania.

About Daiwa Securities Group

Daiwa Securities Group is one of the largest brokerage and banking groups in Japan and employs over 16,000 professionals worldwide providing comprehensive financial services, including retail brokerage, investment banking and asset management. Daiwa Securities Group has been in continuous operation in the financial services industry since 1902.