

November 25, 2009
Daiwa SMBC Capital Co., Ltd.
Daiwa Institute of Research Ltd.
Daiwa Securities Group Inc.

New Business Collaboration with Saigon Securities Inc.

Attention

This document is an unofficial translation of a press release announced on November 25, 2009 by Daiwa SMBC Capital Co., Ltd., Daiwa Institute of Research Ltd., and Daiwa Securities Group Inc. The original press release is in Japanese.

Daiwa Securities Group Inc. and Saigon Securities Inc. (“Saigon Securities”) has signed the Business Alliance Agreement in June 2008. Under the terms of the Agreement, both parties are working together as strategic partners on business opportunities related to Vietnam.

Today, Daiwa SMBC capital Co., Ltd. (“Daiwa SMBC Capital”) has agreed with SSI Asset Management Co, Ltd, (“SSIAM”), a wholly-owned subsidiary of Saigon Securities to commence operations of an unlisted-share investment fund (the “Fund”) targeting high-growth companies in Vietnam.

Vietnam is a young and fast-growing country with a population of 85 million and the average age of 26 years. It enjoys one of the highest economic growth in Asian countries and is increasing its presence in emerging countries as a prime candidate for a China-plus-one strategy.

Owing to rapid improvement of platforms for unlisted-share transactions such as establishment of the UPCOM over-the-counter market in June 2009, attractiveness of private equity investments in Vietnam has been increasing year by year.

The Fund will be jointly managed by Daiwa SMBC Capital and SSIAM which manages one of the biggest onshore funds in Vietnam. The Fund will make growth-capital investments in Vietnam by leveraging experiences and knowledge of both companies and pursue high performance.

In relation to this, Daiwa Institute of Research Ltd. has been supporting Saigon Securities through the joint research project on Vietnamese market and the trainee program for young analysts. Also since this July, Daiwa Institute of Research Ltd. is providing IT consulting service to for the next generation main system of Saigon Securities.

The Daiwa Securities Group focuses on “Expanding Business in Asia and Emerging Countries” in its Medium-Term Management Plan, “Passion for the Best” 2011. By strengthening alliance with Saigon Securities, the largest securities company in Vietnam, we aim to enhance businesses in Vietnam, where medium to long-term economic growth is expected to be strong.

Summary of the Fund

Name	DSCAP—SSIAM Vietnam Growth Investment Fund LLC
Registration	Cayman Islands
Size	JPY 800 million (At the time of establishment) Targeting JPY 5-10 billion on the final closing
Commencement of Operations	December 2009 (expected)
Term	7 years from establishment
Investment Target	High-growth companies related to domestic-demand expansion and consumption High-growth companies which are potential partners with Japanese competitive sectors

Summary of Saigon Securities

Company Name	Saigon Securities Inc. (HOSE listed)
Capital	VND 1.5 trillion (approx. JPY 7.7bil)
Establishment	December 1999
Representative	Nguyen Duy Hung (CEO)
Business	Securities business
Website	http://www.ssi.com.vn

Summary of SSIAM

Company Name	SSI Asset Management Co, Ltd,
Capital	VND 30 billion (approx. JPY 150mil)
Establishment	August 2007
Representative	Dang Thi Hong Phuong (CEO)
Business	Fund management and investment advisory
Asset Under Management	Approx. VND 3.0 Trillion (approx. JPY 15bil)
Website	http://www.ssiam.com.vn