



Press Release

For release in Hong Kong on 31 March 2010

Daiwa Capital Markets Expands Asia Equity Sales Capabilities with Appointment of Ester Li as Regional Head of Asian Equity Sales

Daiwa Capital Markets announced today that it has appointed Ester Li as Regional Head of Asian Equity Sales, effective 1 April 2010. Based in Hong Kong, Ms. Li will report to Shoichi Saito, Regional Head of Equities.

Ester Li has over 19 years of sell and buy-side investment experience. She joins from Axial Capital Management, where she was a Partner and head of research responsible for Asia ex-Japan stock research for the past three years. Prior to this, Ms. Li was a director for Deutsche Bank's Asia ex-Japan sales division and was instrumental in developing the bank's equity sales platform. Between 1996 and 2001, she was covering North Asian equities at ING Barings and subsequently heading up the desk as managing director. Ms. Li has been based in Hong Kong since she started her career as an analyst with WI Carr Far East in 1990.

"Ester is highly regarded in the investment community and has a proven track record of delivering results to clients. She will be responsible for building Daiwa's Asian equity sales platform and an instrumental catalyst for our expansion in the region," said Mr. Saito.

Ester's appointment is Daiwa's second senior hire to its Asian equity sales team in the last three months. In January this year, Woon Lim was appointed Deputy Head of Asian Equity based in New York.

Mr. Lim has over 25 years of sell and buy-side experience. He joined Daiwa Securities America from Akana Capital Management where he was Principal and senior Asia ex-Japan analyst. Mr. Lim has held senior management positions with Argonaut Capital Management, Bali Asset Management and J.P. Morgan Securities (formerly Robert Fleming, Inc) in New York.

"Ester and Woon bring a tremendous amount of experience to Daiwa and will play a critical role in driving our Asian equity business forward," Mr. Saito added.



Hiroyuki Nomura, President and Chief Executive Officer of Daiwa Capital Markets Hong Kong, commented:

“The appointments underscore Daiwa’s strategic focus on the fast-growing Asian region and our continued commitment to strengthen our capabilities and better serve our global institutional client base.”

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.

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