

Corporate Management

As of June 29, 2004

Board of directors and corporate auditors



Takeo Higuchi*
Chairman and CEO



Kenji Murakami*
President and COO



Mitsuo Funatsu*
Executive Vice President



Tamio Ishibashi*
Executive Vice President



Kimitaka Komatsu
Managing Director



Takashi Uzui
Managing Director



Hiroshi Azuma
Managing Director



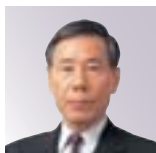
Osami Nishikawa
Managing Director

*Representative Director

Presidents of principal subsidiaries and affiliates



Mutsuo Kajimoto
*DAIWA KOSHO LEASE
CO., LTD.*



Kenji Ito
*DAIWA RAKUDA
INDUSTRY CO., LTD.*



Katsuyoshi Tateno
*DAIWA LOGISTICS
CO., LTD.*



Isao Kusunoki
*DAIWA LIVING
CO., LTD.*



Norihisa Oda
*DAIWA SERVICE
CO., LTD.*



Minoru Fujita
*NIHON JYUTAKU
RYUTU CO., LTD.*



Tetsuji Ogawa*
Executive Vice President and CFO



Takuya Ishibashi
Executive Managing Director



Naotake Ohno
Executive Managing Director



Takeshi Kajimoto
Managing Director



Shigeo Otsuka
Managing Director



Tatsushi Nishimura
Managing Director



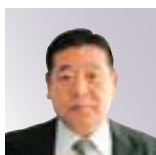
Yoshiaki Takamura
Managing Director

Directors
Munemitsu Kimura
Tsuyoshi Natsume
Tadashi Murakaku
Seiki Nishi
Tsugio Hamada
Chiyohiro Aoyagi

Corporate Auditors (standing)
Kohei Nakabo
Hiromasa Kobayashi
Toshihiko Emi
Eiichi Takeda
Corporate auditor
Hiromi Doi



Masanori Nishio
ROYAL HOME CENTER
CO., LTD.



Tsuyoshi Ochi
DAIWAROYAL CO., LTD.



Masayasu Enomoto
DAIWA INFORMATION
SERVICES CO., LTD.



Toshihiro Yokota
LOC DEVELOPMENT
CO., LTD.



Keiichi Honda
DAIWARESORT
CO., LTD.