

Corporate Management

As of June 29, 2005

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



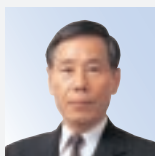
Osami Nishikawa
Managing Director

*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.



Hiromi Yamane
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

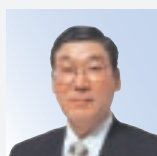
Tadashi Murakaku
Seiki Nishi
Tsugio Hamada
Chiyohiro Aoyagi
Yoshiharu Noto
Takashi Hama

Corporate Auditors (standing)

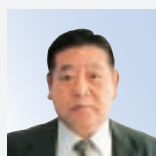
Toshihiko Emi
Eiichi Takeda
Yoshikazu Tano

Corporate auditor

Hiromi Doi
Kazuhiro Iida
Kiichiro Iwasaki



Masanori Nishio
Royal Home Center
Co., Ltd.



Tsuyoshi Ochi
Daiwa Royal Co., Ltd.



Masahiro Sakakura
Daiwa Information Services
Co., Ltd.



Toshihiro Yokota
Loc Development Co., Ltd.



Keiichi Honda
Daiwa Resort Co., Ltd.