

Revision of Non-Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2002

Daiwa Bank Holdings, Inc. ("Daiwa Bank HD") revised its non-consolidated earnings forecast for the fiscal year ending March 31, 2002 as follows, due to its decision, in addition to the sale to Japanese financial institutions which was previously announced on March 14, 2002, to assign a part of shares of its subsidiary, The Daiwa Trust & Banking Company, Limited. ("DTB") to a foreign financial institution with a view to further strengthening DTB's asset management capability.

Non-Consolidated Earnings Forecast of Daiwa Bank Holdings

(Billions of Yen)

	Operating Income	Ordinary Profit	Net Income
Previous Forecast	2.0	0.0	14.0
Revised Forecast	2.0	0.0	20.0
Increase	---	---	6.0

*Previous forecast was announced on March 14, 2002.

Daiwa Bank HD will release its consolidated earnings forecast soon after it is fixed.