

Daiwa Securities opens second facility in Ireland at Dundalk

New Hedge Fund Administration operation to employ 300 people

Minister for Enterprise, Trade and Employment Micheál Martin TD today (Monday 22nd January 2007) performed the official opening, together with Mr. Shuji Nishiyama, CEO of Daiwa Securities Global Asset Services, of the new Hedge Fund Administration operation for **Daiwa Securities Group Inc.** in Dundalk, Co Louth, which is supported by IDA Ireland.

Daiwa is Japan's second largest securities firm and this is its second facility in Ireland – its first being located in Dublin. The Dundalk operation is located at IDA's Finnabair Business Park and will create 300 high-calibre financial services jobs over five years. Already 20 people have been recruited and the operation is already underway in the new premises. Daiwa is to commence further recruitment immediately.

Daiwa's existing Irish facility in Dublin – Daiwa Securities Global Asset Services (Daiwa Europe Fund Managers Ireland Ltd. & Daiwa Europe Trustee Ireland Ltd.) – provides fund administration, trustee and global custody services, valued today at \$50 billion, to international clients. It is the only fund administration company in the Daiwa Group and its role within the Group will benefit greatly from this expansion.

Since the establishment of the Dublin facility, over 16 years ago, it has enjoyed continuous growth and currently employs over 200 people. It was the first Irish fund company to offer fund administration services to the global Hedge Fund industry out of Ireland, and today the company continues to offer services to three of the longest established hedge fund managers in London.

Minister Martin said: "Daiwa was one of the first Japanese financial institutions to establish a facility at Dublin's International Financial Services Centre in 1990 and the first to service the hedge fund industry from Dublin. Currently Daiwa is enjoying

significant growth in the Asset Servicing business, with its Dublin serviced assets growing from \$23 billion in 2004 to \$50 billion today. Daiwa's growth in business and employment is an endorsement of this Government's policy and IDA Ireland's strategy for international financial services in Ireland, which has identified international fund administration as an important sector for this country. Daiwa will be a major addition to the growing number of international financial services companies in Dundalk."

Minister Martin continued "The decision by Daiwa in choosing Dundalk is based on the compelling advantages of establishing a new operation in a regional location as a complimentary facility to its existing Dublin operation. These regional advantages include a strong supply of high quality graduates and skilled people, a wide choice of property solutions supported by an international standard infrastructure and an excellent quality of life for all."

Shuji Nishiyama, Chief Executive Officer of Daiwa Securities Global Asset Services, commented "Daiwa has consistently enjoyed low levels of both staff and management turnover in Ireland, which has proved to be a considerable competitive advantage. Both the Managing Director and the Chief Operating Officer have been with the Irish company since its inception in 1990. This was an influence on our choice of Ireland for this investment. Dundalk is the preferred location because of the Dundalk Institute of Technology's large pool of graduates, with specialities in accounting and business studies, and its willingness to work with Daiwa on specialist graduate programmes. The decisive factors were, the advantages of a regional location in attracting staff; the availability of a suitable premises; the infrastructure in the region and the support provided by IDA Ireland."

Notes for Editor

Daiwa Securities Group Inc. was founded in 1902 in Japan. It offers traditional and online securities brokerage to individuals and institutional investors. It has fifty-two subsidiaries and four affiliates, employing over 11,000 people, operating in both the retail and institutional investment and financial markets. It had \$127.3 billion in assets at 31st March 2006, annual sales of \$7.227 billion and group net income of \$1.196 billion.

Ireland has grown as a centre for excellence in Alternative Investments Funds (Hedge Funds) administration with over 3,000 people in 39 companies servicing approximately 37% of the total global industry. This has been driven by the significant IT and human resource investments made by the industry over the past five years.

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