

**Consolidated Financial Summary
(for the three months ended June 30, 2005)**

Company's name: **Mizuho Securities Co., Ltd. ("the Company")**
(URL <http://www.mizuho-sc.com>) Location: Tokyo

Representative: Name: Makoto Fukuda
Title: President

For inquiry: Name: Hajime Nakai
Title: Managing Director, Head of Planning Group Phone: (03) 5208-3212

Parent company: Mizuho Financial Group, Inc. The percentage of stock held by the parent company: 81.5%
(Stock code number: 8411) [of which indirect holding 81.5%]

Application of US GAAP: No

Business performance for the three months ended June 30, 2005 (April 1, 2005 through June 30, 2005)

(note) All amounts have been rounded down to the nearest one million yen

(1) Consolidated operating results

	Operating revenues		Net operating revenues		Operating profit		Ordinary profit	
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%
3 months ended June 30, 2005	86,135 (	28.8)	32,770 (	-21.7)	7,905 (	-58.5)	8,226 (	-57.5)
3 months ended June 30, 2004	66,895 (	1.6)	41,837 (	37.2)	19,062 (	120.9)	19,359 (	100.2)
Year ended March 31, 2005	266,759		138,956		48,653		50,155	

	Net profit		Net profit per share	Diluted net profit per share
	mil. yen	%	yen	yen
3 months ended June 30, 2005	6,087 (	-46.5)	1,651 . 84	- . -
3 months ended June 30, 2004	11,381 (	120.8)	3,788 . 63	- . -
Year ended March 31, 2005	28,060		8,387 . 66	- . -

- (note) i. Equity in profit of affiliated companies:
3 months ended June 30, 2005 : 23 mil. yen 3 months ended June 30, 2004 : -14 mil. yen
Year ended March 31, 2005 : 11 mil. yen
- ii. Average number of shares issued and outstanding (consolidated):
3 months ended June 30, 2005 : 3,685,000 Shares 3 months ended June 30, 2004 : 3,004,000 Shares
Year ended March 31, 2005 : 3,345,432 Shares
- iii. Change in accounting policies: No change
- iv. The percentage in the column of operating revenues, net operating revenues, operating profit, ordinary profit and net profit indicate percentage of change compared to the same period in the previous year.

(2) Consolidated financial position

	Total assets	Shareholders' equity	Shareholders' equity to total assets	Shareholders' equity per share
	mil. yen	mil. yen	%	yen
3 months ended June 30, 2005	19,473,896	369,679	1.9	100,320 . 09
3 months ended June 30, 2004	15,379,357	287,343	1.9	95,653 . 78
Year ended March 31, 2005	17,443,448	379,926	2.2	103,100 . 71

- (note) i. Number of shares issued and outstanding (consolidated):
As of June 30, 2005 : 3,685,000 Shares As of June 30, 2004 : 3,004,000 Shares
As of March 31, 2005 : 3,685,000 Shares
- ii. Shareholders' equity to total assets = Total shareholders' equity / (Liabilities + Minority interests + Total shareholders' equity) x 100

(3) Scope of Consolidation and Application of the Equity Method

Number of Consolidated Subsidiaries: 9
Nonconsolidated subsidiaries accounted for by the Equity Method: -
Affiliates accounted for by the Equity Method: 7

(4) Change in Scope of Consolidation and Application of the Equity Method

Consolidation	Equity Method
Newly Consolidated: -	Newly applied: -
Excluded: -	Ceased: -

[Overview of Group Structures]

The core business areas of the Company and its group are securities and investment banking business, such as debt and equity securities, M&A, structured finance. The Company serves its customer base which includes corporate clients, financial institutions and public sector organizations, by offering high-quality, value-added financial products and services which meet wide variety of customers' needs.

The Company has presence in major financial centers in the UK, Switzerland, the United States and Hong Kong through its subsidiaries, which enables the Company to provide globally its services and products such as equities and underwriting.

In March 2004, three subsidiaries of the Company, (Mizuho International plc, Mizuho Bank (Switzerland) Ltd, and Mizuho Securities USA Inc.) became wholly-owned subsidiaries of the Company, when the Company purchased their shares from Mizuho Corporate Bank, Ltd. and Mizuho Bank, Ltd.

The major companies in the group are as follows:

Name of Companies	Location	Capital	Major Operation	Ownership Percentage
(Parent companies)				
Mizuho Financial Group, Inc.	Chiyoda-ku, Tokyo	mil. yen 1,540,965	Bank holding company	-
Mizuho Holdings, Inc.	Chiyoda-ku, Tokyo	mil. yen 1,000,000	Bank holding company	-
Mizuho Corporate Bank, Ltd.	Chiyoda-ku, Tokyo	mil. yen 1,070,965	Commercial banking	-
(Consolidated subsidiaries)				
Mizuho Securities Asia Limited	Hong Kong, People's Republic of China	mil. HK\$ 330	Securities	100.00%
Japan Investor Relations and Investor Support, Inc.	Chiyoda-ku, Tokyo	mil. yen 100	Investor relations consulting service	97.00%
The Bridgeford Group, Inc.	New York, USA	US\$ 1,000,000	M&A business	100.00%
Mizuho Bank (Switzerland) Ltd	Zurich, Switzerland	mil. SFR 53	Commercial banking and private banking	100.00%
Mizuho International plc	London, UK	mil. £ 257	Securities, commercial banking and custody services	100.00%
Mizuho Securities USA Inc.	Hoboken, New Jersey, USA	US\$ 231,300	Securities and Futures brokerage	100.00%
(Other affiliates)				
Mobile Internet Capital Inc.	Minato-ku, Tokyo	mil. yen 100	Venture capital	30.00%
Japan Industrial Partners Inc.	Minato-ku, Tokyo	mil. yen 100	Investment advisory services	33.75%
Basic Capital Management Limited	Chiyoda-ku, Tokyo	mil. yen 100	Investment advisory services	50.00%
Industrial Decisions, Inc.	Minato-ku, Tokyo	mil. yen 40	Consulting services	50.00%
Polaris Principal Finance Co., Ltd.	Chiyoda-ku, Tokyo	mil. yen 200	Investment advisory services	50.00%
Max Investment Advisory Co., Ltd	Chuo-ku, Tokyo	mil. yen 80	Investment advisory services	25.00%

Consolidated Balance Sheets
(As of June 30, 2005)

(Unit: Millions of yen)

Description	As of June 30, 2005	As of June 30, 2004	Change	As of March 31, 2005
Assets				
Current assets	19,347,142	15,237,743	4,109,398	17,305,968
Cash and deposits	134,696	92,043	42,653	118,925
Cash segregated as deposits	13,513	7,201	6,311	8,475
Securities	20,559	7,524	13,034	18,656
Trading assets	7,535,268	5,583,319	1,951,948	7,271,445
Trading securities and others	7,376,209	5,470,771	1,905,437	7,123,312
Derivative transactions	159,059	112,548	46,510	148,132
Operating investment securities	5,333	4,657	675	5,891
Receivable - unsettled trades	-	123,110	(123,110)	-
Margin transaction assets	9,460	7,743	1,716	10,527
Loans secured by securities	11,465,542	9,219,970	2,245,572	9,661,601
Payments for subscription	15,105	-	15,105	10,193
Guarantee deposits	43,210	35,032	8,177	33,635
Securities: fail to deliver	31,521	74,593	(43,071)	94,928
Variation margin paid	-	26,376	(26,376)	9,666
Short-term loans	2,764	4,742	(1,977)	2,175
Accrued income	42,800	37,364	5,435	36,622
Short-term deferred tax assets	6,114	3,243	2,871	6,816
Others	21,267	10,842	10,424	16,423
Allowance for doubtful accounts	(15)	(22)	6	(15)
Fixed assets	126,754	141,613	(14,859)	137,479
Tangible fixed assets	12,155	12,429	(273)	12,146
Buildings	5,508	5,909	(401)	5,540
Furniture and fixture	3,489	3,861	(372)	3,537
Others	3,157	2,658	499	3,069
Intangible fixed assets	8,476	9,002	(525)	8,826
Goodwill	165	253	(88)	181
Software	8,253	8,687	(433)	8,585
Others	58	61	(2)	59
Investments	106,121	120,181	(14,060)	116,507
Investment Securities	99,605	114,529	(14,923)	110,574
Other equity investments	1,001	662	338	440
Long-term guarantee deposits	2,957	2,880	77	2,888
Long-term prepaid expenses	13	7	5	14
Long-term deferred tax assets	1,452	1,430	22	1,516
Others	1,090	671	419	1,072
Total assets	19,473,896	15,379,357	4,094,538	17,443,448

(Unit: Millions of yen)

Description	As of June 30, 2005	As of June 30, 2004	Change	As of March 31, 2005
Liabilities				
Current liabilities	18,660,135	14,782,705	3,877,429	16,635,217
Trading liabilities	5,476,004	5,015,211	460,793	5,365,107
Trading securities and others	5,318,527	4,900,087	418,440	5,227,932
Derivative transactions	157,476	115,123	42,352	137,174
Payable - unsettled trades	108,944	-	108,944	214,560
Margin transaction liabilities	75	-	75	-
Borrowings secured by securities	10,645,479	8,268,789	2,376,690	8,593,468
Deposits received	38,437	23,999	14,438	20,946
Cash collateral received from customers	27,093	56,025	(28,931)	49,931
Securities: fails to receive	51,064	71,901	(20,836)	102,186
Variation margin received	590	8	582	0
Short-term borrowings	1,872,838	1,032,509	840,329	1,878,591
Commercial paper	340,900	204,000	136,900	297,200
Short-term bonds and notes	18,423	47,242	(28,818)	26,121
Accrued expenses	47,531	39,007	8,524	37,040
Income taxes payable	5,474	7,482	(2,008)	12,541
Reserve for bonuses	5,540	7,054	(1,513)	16,942
Short-term deferred tax liabilities	14	8	6	7
Others	21,720	9,466	12,254	20,571
Fixed liabilities	442,692	308,408	134,284	427,031
Bonds and notes	270,778	168,832	101,946	252,291
Long-term borrowings	159,308	124,383	34,924	159,973
Deferred tax liabilities	6,832	11,415	(4,582)	9,954
Reserve for retirement benefits	5,773	3,194	2,578	4,811
Others	-	582	(582)	-
Statutory reserves	1,382	894	488	1,268
Securities transaction liability reserve	1,299	812	486	1,185
Futures transaction liability reserve	83	81	1	83
Total liabilities	19,104,210	15,092,008	4,012,202	17,063,517
Minority interests	5	5	0	5
Shareholders' equity				
Common stock	195,146	150,200	44,946	195,146
Capital surplus	125,288	95,324	29,964	125,288
Retained earnings	37,352	26,294	11,057	42,973
Unrealized gains on other securities, net of taxes	10,425	15,813	(5,387)	14,427
Foreign currency translation adjustments	1,466	(288)	1,755	2,090
Total shareholders' equity	369,679	287,343	82,335	379,926
Total liabilities, minority interests and shareholders' equity	19,473,896	15,379,357	4,094,538	17,443,448

Consolidated Statements of Operations
(for the three months ended June 30, 2005)

(Unit: Millions of yen)

Description	Three months ended June 30, 2005	Three months ended June 30, 2004	Period to period comparison (%)	Year ended Mar.31, 2005
Operating revenues	86,135	66,895	128.8%	266,759
Commission	14,050	13,100	107.3%	57,919
Trading profit	12,475	24,417	51.1%	64,011
Net gains on operating investment securities	388	750	51.8%	813
Interest and dividend income	59,220	28,628	206.9%	144,016
Interest expense	53,365	25,058	213.0%	127,803
Net operating revenues	32,770	41,837	78.3%	138,956
Selling, general and administrative expenses	24,864	22,775	109.2%	90,303
Commissions and other transaction- related expenses	4,290	4,730	90.7%	18,534
Compensation and benefits	13,074	12,285	106.4%	47,540
Occupancy	2,384	1,782	133.8%	7,945
Data processing and office supplies	1,106	817	135.3%	4,319
Depreciation	1,556	1,572	99.0%	6,579
Taxes and dues other than income taxes	406	978	41.6%	2,409
Others	2,044	608	336.1%	2,974
Operating profit	7,905	19,062	41.5%	48,653
Non-operating revenues	884	921	96.0%	4,012
Equity in profit of affiliated companies	23	-	-	11
Others	861	921	93.4%	4,001
Non-operating expenses	563	624	90.2%	2,509
Equity in loss of affiliated companies	-	14	-	-
Others	563	610	92.4%	2,509
Ordinary profit	8,226	19,359	42.5%	50,155
Non-ordinary profits	2,793	0	-	799
Non-ordinary losses	351	101	346.4%	3,424
Profit before income taxes and minority interests in net profit	10,668	19,258	55.4%	47,530
Income taxes - current	4,136	6,371	64.9%	22,101
Income taxes - deferred	444	1,504	29.6%	(2,632)
Minority interests in net profit	0	0	67.6%	0
Net profit	6,087	11,381	53.5%	28,060

Notes to consolidated financial statements

The Company's quarterly consolidated financial statements are prepared in accordance with the "Regulations of Interim Consolidated Financial Statements" (Ministry of Finance (MoF) Ordinance No.24, 1999) (the "Regulations"), as well as with the "Cabinet Office Ordinance Concerning Securities Companies" (Prime Minister's Office and MoF Ordinance No.32, 1998), and the "Uniform Accounting Standards of Securities Companies" (approved by the board of directors of Japan Securities Dealers Association, September 28, 2001), subject to the provisions of Article 48 and Article 69 of the Regulations.

Basis of consolidated financial statements

1. Scope of consolidation

Consolidated subsidiaries : 9 companies

Name of major subsidiaries :

Mizuho Securities Asia Limited
Japan Investor Relations and Investor Support, Inc.
The Bridgeford Group, Inc.
Mizuho Bank (Switzerland) Ltd
Mizuho International plc
Mizuho Securities USA Inc.

2. Application of the equity method

Affiliates accounted for by the equity method : 7 companies

Name of the major affiliates:

Mobile Internet Capital Inc.
Japan Industrial Partners Inc.
Basic Capital Management, Limited
Industrial Decisions, Inc.
Polaris Principal Finance Co., Ltd.
Max Investment Advisory Co., Ltd.

3. First quarter end of consolidated subsidiaries

All the consolidated subsidiaries have coterminous year-end with the parent company.

4. Accounting policies

(1) Valuation of securities and trading account

A. Valuation of trading account

The Company and its subsidiaries, through its trading activities, intend to contribute to the markets for their liquidity and price discovery process.

The Company holds trading positions for the purposes of : 1) responding to counterparties' needs to invest or hedge risk, and 2) gaining profit or mitigating loss due to fluctuations of market prices and differences of prices in various markets.

Securities, derivative transactions, and assets or liabilities in trading account are recorded at fair value.

B. Valuation of non-trading securities

Non-trading securities are valued as follows :

(a) Other securities with market value

Recorded at market value. Difference between the cost, using the moving average method, and market value is recorded as Net unrealized gains on investment securities in Shareholders' equity on the balance sheet.

(b) Other securities without market value

Recorded at cost using the moving average method.

- (2) Depreciation method of significant assets
 - A. Tangible fixed assets

The Company and its domestic subsidiary apply the declining-balance method except for buildings (excluding leasehold improvement) acquired after March 31, 1998, for which the straight-line method is used. Overseas subsidiaries mainly apply the straight-line method.
 - B. Intangible fixed assets

The straight-line method is primarily applied.
The amortization period of software for internal use is determined based on estimated internal useful lives.
- (3) Deferred assets

Bond issuance cost is charged to income when incurred.
- (4) Accounting policies for reserves
 - A. Allowance for doubtful accounts

The Company provides the allowance for possible losses on doubtful accounts. For performing assets, allowance is calculated based on the past loss experience. For non-performing assets, it is based on the management's assessment of recoverability of the assets, and amount expected to be non-recoverable is provided for.
 - B. Reserve for bonuses

Reserve is provided for bonus payments to employees at the amount accrued at the end of the period, based on the estimated future payments and service periods.
 - C. Reserve for retirement benefits

Reserve for retirement benefits is provided for future retirement benefits to employees based on actuarial retirement benefits and plan assets at end of year.
Prior service cost is charged to income in the period which the cost is recognized.
Net actuarial gains or losses are recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the current employees.
- (5) Accounting for lease transactions

Financing leases other than those for which the ownership of the leased property transfers to the lessee are mainly accounted for as ordinary rental transactions.
- (6) Accounting for hedging transactions

Gains or losses resulting from forward foreign exchange transactions entered into in order to hedge the foreign exchange risk of foreign currency denominated equity investments in subsidiaries is accounted for as foreign currency translation adjustments to the extent that the hedge is effective.
For interest rate swap contracts which are used as hedges for the interest rate risk of the subordinated loans, the net amount to be paid or received under the contract is added to or deducted from the interest on the loans subject to the hedge. This treatment is allowed under Japanese GAAP provided the transactions meet certain criteria for hedge accounting, and assessment of hedge effectiveness is not required in this case.
- (7) Other significant accounting policies

Consumption taxes
Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes.

5. Valuation of assets and liabilities of subsidiaries acquired

All assets and liabilities of consolidated subsidiaries are valued at fair value and included in the consolidated financial statements when acquired.

Financial Data for the three months ended June 30, 2005

1. Commission Income

(1) Breakdown by categories

(Unit: Millions of yen)

	Three months ended June 30, 2005	Three months ended June 30, 2004	Period-to-period comparison (%)	Year ended March 31,2005
Brokerage commission	4,288	4,716	90.9%	17,414
(Stocks)	(2,896)	(3,174)	(91.2%)	(11,711)
(Bonds)	(1,390)	(1,520)	(91.5%)	(5,680)
Underwriting and selling commissions	2,303	3,393	67.9%	16,551
(Stocks)	(661)	(1,379)	(47.9%)	(10,285)
(Bonds)	(1,642)	(2,013)	(81.6%)	(5,701)
Subscription and distribution commissions	597	1,239	48.2%	2,818
(Bonds)	(440)	(64)	(685.2%)	(1,004)
(Investment trusts)	(17)	(145)	(11.8%)	(301)
Other commissions received	6,860	3,750	182.9%	21,134
Total	14,050	13,100	107.3%	57,919

(2) Breakdown by products

(Unit: Millions of yen)

	Three months ended June 30, 2005	Three months ended June 30, 2004	Period-to-period comparison (%)	Year ended March 31,2005
Stocks	3,593	4,636	77.5%	22,424
Bonds	4,108	4,305	95.4%	15,010
Investment trusts	709	584	121.4%	2,370
Others	5,638	3,572	157.8%	18,113
Total	14,050	13,100	107.3%	57,919

2. Trading profit/loss

(Unit: Millions of yen)

	Three months ended June 30, 2005	Three months ended June 30, 2004	Period-to-period comparison (%)	Year ended March 31,2005
Stocks	7,491	11,071	67.7%	27,241
Bonds and others	4,983	13,345	37.3%	36,769
Total	12,475	24,417	51.1%	64,011

Quarterly trends in Consolidated Statements of Operations

(Unit: Millions of yen)

	Three months ended June 30, 2004	Three months ended Sep. 30, 2004	Three months ended Dec. 31, 2004	Three months ended Mar. 31, 2005	Three months ended June 30, 2005
Operating revenues	66,895	60,145	59,446	80,271	86,135
Commission	13,100	13,442	12,178	19,197	14,050
Trading profit	24,417	12,873	8,635	18,084	12,475
Net gains on operating investment securities	750	(31)	175	(80)	388
Interest and dividend income	28,628	33,860	38,457	43,069	59,220
Interest expense	25,058	30,305	33,658	38,780	53,365
Net operating revenues	41,837	29,839	25,788	41,490	32,770
Selling, general and administrative expenses	22,775	22,597	20,334	24,596	24,864
Commissions and other transaction-related expenses	4,730	4,944	4,095	4,764	4,290
Compensation and benefits	12,285	10,897	10,676	13,681	13,074
Occupancy	1,782	1,888	2,027	2,247	2,384
Data processing and office supplies	817	1,398	964	1,139	1,106
Depreciation	1,572	1,692	1,629	1,685	1,556
Taxes and dues other than income taxes	978	743	314	373	406
Others	608	1,034	627	704	2,044
Operating profit	19,062	7,241	5,453	16,894	7,905
Non-operating revenues	921	809	694	1,586	884
Equity in profit of affiliated companies	-	34	8	(31)	23
Others	921	775	685	1,618	861
Non-operating expenses	624	391	519	973	563
Equity in losses of affiliated companies	14	(14)	-	-	-
Others	610	405	519	973	563
Ordinary profit	19,359	7,660	5,628	17,507	8,226
Non-ordinary profits	0	228	289	280	2,793
Non-ordinary losses	101	257	118	2,947	351
Profit before income taxes and minority interests in net profit	19,258	7,630	5,799	14,841	10,668
Income taxes - current	6,371	3,953	2,232	9,544	4,136
Income taxes - deferred	1,504	(803)	194	(3,528)	444
Minority interests in net profit	0	(0)	0	(0)	(0)
Net profit	11,381	4,481	3,372	8,825	6,087