

Interim Consolidated Financial Summary (for the half year ended September 30, 2005)

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

Representative: Makoto Fukuda, President
For inquiry: Hajime Nakai, Managing Director, Head of Planning Group Phone: (03) 5208-3212

Date of resolution of Board of Directors with respect to the consolidated interim financial statements: October 28, 2005
Parent company: Mizuho Financial Group, Inc. (Stock code number: 8411)
The percentage of stock held by the parent company: 81.5% (of which indirect holding: 81.5%)
Application of US GAAP: No

Business performance for the six months ended September 30, 2005 (April 1, 2005 through September 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	%
Half year (2005/9)	199,185	(56.8)	81,697	(14.0)	29,282	(11.3)	30,216	(11.8)
Half year (2004/9)	127,041	(6.5)	71,677	(10.2)	26,304	(11.0)	27,019	(7.8)
Fiscal year (2005/3)	266,759		138,956		48,653		50,155	

	Net profit		Net profit per share	Diluted net profit per share
	mil. yen	%	yen	yen
Half year (2005/9)	19,469	(22.7)	5,283 . 50	- . -
Half year (2004/9)	15,862	(19.2)	5,274 . 01	- . -
Fiscal year (2005/3)	28,060		8,387 . 66	- . -

(note) i. Equity in profit of affiliated companies:

Half year (2005/9) 64 mil. yen Half year (2004/9) 34 mil. yen
Fiscal year (2005/3) 11 mil. yen

ii. Average number of shares issued and outstanding (consolidated):

Half year (2005/9) 3,685,000 Shares Half year (2004/9) 3,007,721 Shares
Fiscal year (2005/3) 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
As of September 30, 2005	20,239,972	391,822	1.9	106,328 . 91
As of September 30, 2004	16,638,371	362,588	2.2	98,395 . 72
As of March 31, 2005	17,443,448	379,926	2.2	103,100 . 71

(note) i. Number of shares issued and outstanding (consolidated):

As of September 30, 2005: 3,685,000 Shares As of September 30, 2004: 3,685,000 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 Company's 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.	New York, 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 September 30, 2005)

(Unit: Millions of yen)

Description	As of Sep. 30, 2005	As of Sep. 30, 2004	Change	As of March 31, 2005
Assets				
Current assets	20,112,589	16,510,587	3,602,001	17,305,968
Cash and deposits	86,523	125,135	(38,612)	118,925
Cash segregated as deposits	17,144	9,573	7,570	8,475
Securities	24,156	10,232	13,923	18,656
Trading assets	7,566,657	6,787,825	778,832	7,271,445
Trading securities and others	7,391,975	6,676,425	715,549	7,123,312
Derivative transactions	174,682	111,399	63,282	148,132
Operating investment securities	7,776	5,043	2,732	5,891
Margin transaction assets	13,611	4,795	8,815	10,527
Loans secured by securities	12,217,917	9,485,105	2,732,811	9,661,601
Payments for subscription	10,993	-	10,993	10,193
Guarantee deposits	53,995	23,763	30,232	33,635
Securities: fail to deliver	19,385	8,363	11,022	94,928
Variation margin paid	23,278	11	23,266	9,666
Short-term loans receivable	2,289	3,727	(1,437)	2,175
Accrued income	42,587	36,954	5,633	36,622
Short-term deferred tax assets	6,624	3,884	2,739	6,816
Others	19,663	6,184	13,478	16,423
Allowance for doubtful accounts	(15)	(14)	(0)	(15)
Fixed assets	127,383	127,783	(400)	137,479
Tangible fixed assets	12,378	12,365	13	12,146
Buildings	5,409	5,859	(449)	5,540
Furniture and fixture	3,846	3,765	80	3,537
Others	3,122	2,740	381	3,069
Intangible fixed assets	8,480	8,694	(213)	8,826
Goodwill	150	229	(79)	181
Software	8,273	8,404	(131)	8,585
Others	57	60	(2)	59
Investments	106,523	106,724	(200)	116,507
Investment Securities	100,067	100,174	(106)	110,574
Other equity investments	1,025	983	41	440
Long-term guarantee deposits	2,997	2,935	61	2,888
Long-term prepaid expenses	11	17	(6)	14
Long-term deferred tax assets	1,307	1,748	(440)	1,516
Others	1,114	864	249	1,072
Total assets	20,239,972	16,638,371	3,601,601	17,443,448

(Unit: Millions of yen)

Description	As of Sep. 30, 2005	As of Sep. 30, 2004	Change	As of March 31, 2005
Liabilities				
Current liabilities	19,351,652	15,938,296	3,413,355	16,635,217
Trading liabilities	6,142,176	4,764,156	1,378,020	5,365,107
Trading securities and others	5,951,132	4,666,268	1,284,863	5,227,932
Derivative transactions	191,044	97,887	93,157	137,174
Payable - unsettled trades	629,122	259,573	369,548	214,560
Margin transaction liabilities	4,930	-	4,930	-
Borrowings secured by securities	9,846,982	9,046,557	800,425	8,593,468
Deposits received	28,354	20,071	8,283	20,946
Cash collateral received from customers	43,718	34,844	8,873	49,931
Securities: fails to receive	22,573	8,894	13,679	102,186
Variation margin received	-	6,602	(6,602)	0
Short-term borrowings	2,165,140	1,417,003	748,137	1,878,591
Commercial paper	365,800	282,500	83,300	297,200
Short-term bonds and notes	15,995	35,711	(19,715)	26,121
Accrued expenses	45,297	33,533	11,764	37,040
Income taxes payable	14,673	11,448	3,225	12,541
Reserve for bonuses	9,325	9,698	(372)	16,942
Short-term deferred tax liabilities	16	5	10	7
Others	17,545	7,696	9,848	20,571
Fixed liabilities	495,013	336,443	158,569	427,031
Bonds and notes	305,100	187,698	117,402	252,291
Long-term borrowings	170,903	137,225	33,678	159,973
Deferred tax liabilities	12,907	7,082	5,825	9,954
Reserve for retirement benefits	6,101	3,837	2,263	4,811
Others	-	599	(599)	-
Statutory reserves	1,478	1,037	440	1,268
Securities transaction liability reserve	1,395	954	440	1,185
Futures transaction liability reserve	83	83	-	83
Total liabilities	19,848,144	16,275,778	3,572,366	17,063,517
Minority interests	5	4	1	5
Shareholders' equity				
Common stock	195,146	195,146	-	195,146
Capital surplus	125,288	125,288	-	125,288
Retained earnings	50,735	30,776	19,958	42,973
Unrealized gains on other securities, net of taxes	18,633	9,333	9,300	14,427
Foreign currency translation adjustments	2,018	2,044	(25)	2,090
Total shareholders' equity	391,822	362,588	29,233	379,926
Total liabilities, minority interests and shareholders' equity	20,239,972	16,638,371	3,601,601	17,443,448

Consolidated Statements of Operations
(for the half year ended September 30, 2005)

(Unit: Millions of yen)

Description	Half year ended Sep. 30 2005	Half year ended Sep. 30 2004	Period to period comparison (%)	Year ended Mar.31, 2005
Operating revenues	199,185	127,041	156.8%	266,759
Commission	31,479	26,542	118.6%	57,919
Trading profit	34,783	37,290	93.3%	64,011
Net gains on operating investment securities	1,783	718	248.2%	813
Interest and dividend income	131,139	62,488	209.9%	144,016
Interest expense	117,488	55,363	212.2%	127,803
Net operating revenues	81,697	71,677	114.0%	138,956
Selling, general and administrative expenses	52,415	45,372	115.5%	90,303
Commissions and other transaction-related expenses	10,430	9,674	107.8%	18,534
Compensation and benefits	27,192	23,182	117.3%	47,540
Occupancy	4,744	3,670	129.3%	7,945
Data processing and office supplies	2,209	2,215	99.7%	4,319
Depreciation	3,139	3,264	96.2%	6,579
Taxes and dues other than income taxes	864	1,721	50.2%	2,409
Others	3,834	1,642	233.5%	2,974
Operating profit	29,282	26,304	111.3%	48,653
Non-operating revenues	2,012	1,731	116.2%	4,012
Equity in profit of affiliated companies	64	34	189.8%	11
Others	1,947	1,697	114.8%	4,001
Non-operating expenses	1,077	1,016	106.1%	2,509
Ordinary profit	30,216	27,019	111.8%	50,155
Non-ordinary profits	3,936	228	-	799
Non-ordinary losses	467	359	130.3%	3,424
Profit before income taxes and minority interests in net profit	33,684	26,889	125.3%	47,530
Income taxes - current	13,727	10,324	133.0%	22,101
Income taxes - deferred	486	701	69.4%	(2,632)
Minority interests in net profit	0	0	307.7%	0
Net profit	19,469	15,862	122.7%	28,060

Consolidated Statements of Capital Surplus and Retained Earnings
(for the half year ended September 30, 2005)

(Unit: Millions of yen)

Description	Half year ended Sept. 30, 2005	Half year ended Sept. 30, 2004	Year ended Mar. 31, 2005
Capital surplus			
Consolidated capital surplus at beginning	125,288	95,324	95,324
Increase in capital surplus	-	29,964	29,964
Issuance of common stock	-	29,964	29,964
Consolidated capital surplus at the end of the period	125,288	125,288	125,288
Retained earnings			
Consolidated retained earnings at beginning	42,973	25,427	25,427
Increase in retained earnings	19,469	15,862	28,060
Net profit	19,469	15,862	28,060
Decrease in retained earnings	11,708	10,514	10,514
Dividends paid	11,708	10,514	10,514
Consolidated retained earnings at the end of the period	50,735	30,776	42,973

Notes to consolidated financial statements

The Company's interim 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 Bridgford 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. Half year closing dates of 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.

Change in presentation

Investments in limited partnerships, which were previously classified under Other equity investments, are now classified under Investment securities. This is due to the change in Securities Exchange Act.

Financial Data for the half year ended September 30, 2005

1. Commission Income

(1) Breakdown by categories

(Unit: Millions of yen)

	Half year ended Sep. 30, 2005	Half year ended Sep. 30, 2004	Period-to-period comparison (%)	Year ended March 31, 2005
Brokerage commission	9,675	9,029	107.2%	17,414
(Stocks)	(6,810)	(5,969)	(114.1%)	(11,711)
(Bonds)	(2,859)	(3,037)	(94.1%)	(5,680)
Underwriting and selling commissions	6,256	6,796	92.0%	16,551
(Stocks)	(2,591)	(3,582)	(72.3%)	(10,285)
(Bonds)	(3,496)	(3,196)	(109.4%)	(5,701)
Subscription and distribution commissions	908	1,910	47.6%	2,818
(Bonds)	(673)	(440)	(152.8%)	(1,004)
(Investment trusts)	(24)	(166)	(14.9%)	(301)
Other commissions received	14,638	8,806	166.2%	21,134
Total	31,479	26,542	118.6%	57,919

(2) Breakdown by products

(Unit: Millions of yen)

	Half year ended Sep. 30, 2005	Half year ended Sep. 30, 2004	Period-to-period comparison (%)	Year ended March 31, 2005
Stocks	9,453	9,703	97.4%	22,424
Bonds	8,411	8,094	103.9%	15,010
Investment trusts	1,463	1,114	131.2%	2,370
Others	12,151	7,630	159.2%	18,113
Total	31,479	26,542	118.6%	57,919

2. Trading profit/loss

(Unit: Millions of yen)

	Half year ended Sep. 30, 2005	Half year ended Sep. 30, 2004	Period-to-period comparison (%)	Year ended March 31, 2005
Stocks	24,177	14,966	161.5%	27,241
Bonds and others	10,606	22,324	47.5%	36,769
Total	34,783	37,290	93.3%	64,011

Quarterly trends in Consolidated Statements of Operations

(Unit: Millions of yen)

	Three months ended Sep. 30, 2004	Three months ended Dec. 31, 2004	Three months ended Mar. 31, 2004	Three months ended June 30, 2005	Three months ended Sep. 30, 2005
Operating revenues	60,145	59,446	80,271	86,135	113,050
Commission	13,442	12,178	19,197	14,050	17,428
Trading profit	12,873	8,635	18,084	12,475	22,307
Net gains on operating investment securities	(31)	175	(80)	388	1,395
Interest and dividend income	33,860	38,457	43,069	59,220	71,918
Interest expense	30,305	33,658	38,780	53,365	64,122
Net operating revenues	29,839	25,788	41,490	32,770	48,927
Selling, general and administrative expenses	22,597	20,334	24,596	24,864	27,551
Commissions and other transaction-related expenses	4,944	4,095	4,764	4,290	6,139
Compensation and benefits	10,897	10,676	13,681	13,074	14,117
Occupancy	1,888	2,027	2,247	2,384	2,360
Data processing and office supplies	1,398	964	1,139	1,106	1,103
Depreciation	1,692	1,629	1,685	1,556	1,582
Taxes and dues other than income taxes	743	314	373	406	457
Others	1,034	627	704	2,044	1,790
Operating profit	7,241	5,453	16,894	7,905	21,376
Non-operating revenues	809	694	1,586	884	1,127
Equity in profit of affiliated companies	34	8	(31)	23	41
Others	775	685	1,618	861	1,086
Non-operating expenses	391	519	973	563	513
Equity in losses of affiliated companies	(14)	-	-	-	-
Others	405	519	973	563	513
Ordinary profit	7,660	5,628	17,507	8,226	21,990
Non-ordinary profits	228	289	280	2,793	1,142
Non-ordinary losses	257	118	2,947	351	116
Profit before income taxes and minority interests in net profit	7,630	5,799	14,841	10,668	23,015
Income taxes - current	3,953	2,232	9,544	4,136	9,591
Income taxes - deferred	(803)	194	(3,528)	444	41
Minority interests in net profit	(0)	0	(0)	0	(0)
Net profit	4,481	3,372	8,825	6,087	13,382