

Nonconsolidated Financial Summary
(for the nine months ended December 31, 2006)

Company's name: **Mizuho Securities Co., Ltd.**

(URL <http://www.mizuho-sc.com>)

Location: Tokyo

Representative: Makoto Fukuda,
President

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Business performance for the nine months ended December 31, 2006 (April 1, 2006 through December 31, 2006)

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

(1) Operating results

	Operating revenues		Net operating revenues		Operating profit	
	mil. yen	%	mil. yen	%	mil. yen	%
9 months ended December 31, 2006	97,582	(-4.3)	84,184	(-10.4)	32,448	(-30.9)
9 months ended December 31, 2005	101,943	(39.4)	93,968	(43.8)	46,964	(69.3)
Year ended March 31, 2006	138,874		127,467		61,423	

	Ordinary profit		Net profit		Net profit per share
	mil. yen	%	mil. yen	%	yen
9 months ended December 31, 2006	33,998	(-29.3)	20,877	(235.8)	5,665 . 53
9 months ended December 31, 2005	48,104	(75.1)	6,217	(-62.6)	1,687 . 30
Year ended March 31, 2006	62,793		13,612		3,694 . 16

(note) i. Average number of shares issued and outstanding:

9 months ended Dec. 31, 2006 : 3,685,000 Shares 9 months ended Dec. 31, 2005 : 3,685,000 Shares

Year ended March 31, 2006 : 3,685,000 Shares

ii. Change in accounting policies: No change

iii. The percentage in the columns of operating revenues, net operating revenues, operating profit, ordinary profit and net profit represents percentage of change from the same period in the previous fiscal year.

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share	Capital adequacy ratio
	mil. yen	mil. yen	%	yen	%
As of December 31, 2006	10,352,986	382,293	3.7	103,743 . 21	312.7
As of December 31, 2005	11,344,143	382,715	3.4	103,857 . 60	332.5
As of March 31, 2006	10,785,309	391,854	3.6	106,337 . 81	267.7

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

As of December 31, 2006 : 3,685,000 Shares As of December 31, 2005 : 3,685,000 Shares

As of March 31, 2006 : 3,685,000 Shares

ii. Number of shares held as treasury stock:

As of December 31, 2006 : — Shares As of December 31, 2005 : — Shares

As of March 31, 2006 : — Shares

iii. Equity ratio = Total net assets / Total assets x 100

Nonconsolidated Balance Sheets
(As of December 31, 2006)

(Unit: Millions of yen)

Description	As of Dec. 31, 2006	As of Dec. 31, 2005	Change	As of March 31, 2006
Assets				
Current assets	10,120,744	11,093,234	(972,489)	10,530,330
Cash and deposits	17,153	82,274	(65,120)	30,068
Cash segregated as deposits	19,498	24,398	(4,899)	21,093
Trading assets	5,456,905	5,934,069	(477,164)	5,400,149
Trading securities and others	5,258,332	5,807,297	(548,965)	5,248,118
Loan assets	32,897	3,596	29,300	4,588
Derivative transactions	165,675	123,174	42,500	147,441
Operating investment securities	34,136	16,729	17,406	18,672
Operating loan receivables	500	—	500	—
Receivables - unsettled trades	119,587	—	119,587	—
Margin transaction assets	2,521	27,811	(25,289)	11,018
Loans secured by securities	4,337,750	4,901,345	(563,594)	4,943,175
Payments for subscription	23,003	27,531	(4,528)	19,335
Guarantee deposits	47,960	41,262	6,698	42,070
Securities: fail to deliver	—	2	(2)	4
Variation margin paid	13,351	13,683	(332)	18,664
Short-term loans	15,000	—	15,000	—
Accrued income	20,191	14,422	5,768	17,038
Tax refundable	7,985	—	7,985	—
Short-term deferred tax assets	2,143	7,419	(5,276)	8,144
Others	3,061	2,292	768	905
Allowance for doubtful accounts	(6)	(8)	2	(11)
Fixed assets	232,241	250,909	(18,667)	254,979
Tangible fixed assets	6,006	5,255	750	5,887
Buildings	2,736	2,659	77	2,806
Furniture and fixture	3,269	2,596	673	3,081
Intangible fixed assets	7,651	6,234	1,416	6,655
Goodwill	75	135	(60)	120
Software	7,523	6,044	1,478	6,480
Others	52	55	(2)	54
Investments and other assets	218,584	239,418	(20,834)	242,436
Investment securities	56,738	89,746	(33,008)	92,536
Investment in affiliates	132,035	131,190	845	131,225
Long-term loan to affiliates	13,000	13,000	—	13,000
Long-term guarantee deposits	3,463	3,234	228	3,236
Long-term prepaid expenses	6	9	(3)	8
Long-term deferred tax assets	12,149	—	12,149	—
Others	1,191	2,237	(1,046)	2,429
Total assets	10,352,986	11,344,143	(991,157)	10,785,309

(Unit: Millions of yen)

Description	As of Dec. 31, 2006	As of Dec. 31, 2005	Change	As of March 31, 2006
Liabilities				
Current liabilities	9,406,846	10,555,220	(1,148,373)	9,974,588
Trading liabilities	4,418,575	4,443,871	(25,295)	4,379,593
Trading securities and others	4,232,353	4,318,113	(85,760)	4,228,830
Derivative transactions	186,222	125,757	60,465	150,762
Payable - unsettled trades	—	78,659	(78,659)	297,405
Margin transaction liabilities	11,287	11,967	(680)	12,336
Borrowings secured by securities	2,934,991	3,461,260	(526,268)	2,909,359
Deposits received	17,724	19,801	(2,077)	17,884
Cash collateral received from customers	8,032	12,332	(4,300)	19,071
Securities: fails to receive	7	19	(11)	—
Short-term borrowings	1,598,094	2,251,062	(652,968)	1,987,836
Commercial paper	390,000	241,600	148,400	308,700
Short-term bonds and notes	6,500	1,000	5,500	1,300
Advance receipt	754	81	672	467
Accrued expenses	15,680	14,768	912	11,723
Income taxes payable	—	11,538	(11,538)	20,135
Reserve for bonuses	4,406	5,880	(1,474)	7,937
Others	792	1,375	(582)	836
Fixed liabilities	561,909	404,611	157,298	417,166
Bonds and notes	280,500	196,900	83,600	213,100
Long-term borrowings	171,285	166,396	4,889	168,383
Long-term borrowings from affiliates	103,400	31,700	71,700	24,700
Deferred tax liabilities	—	3,247	(3,247)	4,266
Reserve for retirement benefits	6,549	6,338	210	6,686
Others	174	28	146	29
Statutory reserves	1,936	1,596	339	1,700
Securities transaction liability reserve	1,852	1,512	339	1,616
Futures transaction liability reserve	83	83	—	83
Total liabilities	9,970,692	10,961,428	(990,735)	10,393,454
Shareholders' equity				
Common stock		195,146		195,146
Capital surplus		125,288		125,288
Additional paid-in capital		125,288		125,288
Retained earnings		28,573		35,969
Legal earned reserve		870		870
Voluntary reserve		1,561		1,561
Unappropriated retained earnings		26,141		33,536
Unrealized gains on other securities, net of taxes		33,706		35,451
Total shareholders' equity		382,715		391,854
Total liabilities and shareholders' equity		11,344,143		10,785,309

(Unit: Millions of yen)

Description	As of Dec. 31, 2006	As of Dec. 31, 2005	Change	As of March 31, 2006
Net assets				
Shareholders' equity	370,648			
Common stock	195,146			
Capital surplus	125,288			
Additional paid-in capital	125,288			
Retained earnings	50,213			
Legal earned reserve	870			
Voluntary reserve	49,343			
Reserve for special depreciation	24			
Other reserve	1,500			
Unappropriated retained earnings	47,818			
Revaluation / translation difference	11,645			
Net unrealized gains(or losses) on other securities, net of taxes	14,962			
Net deferred hedge losses(or gains), net of taxes	(3,317)			
Total net assets	382,293			
Total liabilities and net assets	10,352,986			

Nonconsolidated Statements of Operations
(for the nine months ended December 31, 2006)

(Unit: Millions of yen)

Description	Nine months ended Dec. 31, 2006	Nine months ended Dec. 31, 2005	Period to period comparison (%)	Year ended Mar 31, 2006
Operating revenues	97,582	101,943	95.7%	138,874
Commission	52,901	45,984	115.0%	66,539
Trading profit	26,120	47,846	54.6%	59,863
Net gains on operating investment securities	559	1,743	32.1%	1,698
Interest and dividend income	18,000	6,368	282.7%	10,772
Interest expense	13,398	7,974	168.0%	11,407
Net operating revenues	84,184	93,968	89.6%	127,467
Selling, general and administrative expenses	51,735	47,004	110.1%	66,043
Commissions and other transaction-related expenses	13,318	12,135	109.7%	17,562
Compensation and benefits	22,286	22,399	99.5%	29,878
Occupancy	7,309	5,269	138.7%	7,984
Data processing and office supplies	3,647	2,575	141.6%	4,080
Depreciation	2,972	2,490	119.3%	3,421
Taxes and dues other than income taxes	1,127	1,277	88.3%	1,827
Others	1,073	855	125.5%	1,289
Operating profit	32,448	46,964	69.1%	61,423
Non-operating revenues	3,697	2,944	125.5%	3,889
Non-operating expenses	2,147	1,805	118.9%	2,519
Ordinary profit	33,998	48,104	70.7%	62,793
Non-ordinary profits	8	2,547	0.4%	2,547
Non-ordinary losses	432	41,116	1.1%	41,250
Profit before income taxes	33,574	9,535	352.1%	24,090
Income taxes - current	6,777	21,453	31.6%	29,515
Income taxes - deferred	5,919	(18,135)	—	(19,038)
Net profit	20,877	6,217	335.8%	13,612
Unappropriated retained earnings brought forward		19,923		19,923
Unappropriated retained earnings		26,141		33,536

Statement of Changes in Net Assets
(for the nine months ended December 31, 2006)

(Unit: Millions of yen)

	Shareholders' equity								
	Common stock	Capital surplus		Legal earned reserve	Retained earnings			Total retained earnings	Total shareholders' equity
		Additional paid-in capital	Total capital surplus		Voluntary reserve				
					Reserve for special depreciation	Other reserve	Un-appropriated retained earnings		
Beginning balance as of March 31, 2006	195,146	125,288	125,288	870	61	1,500	33,536	35,969	356,403
Change in this period									
Dividend paid	—	—	—	—	—	—	(6,633)	(6,633)	(6,633)
Net profit of the period	—	—	—	—	—	—	20,877	20,877	20,877
Release of reserve for special depreciation	—	—	—	—	(37)	—	37	—	—
Net change in items other than shareholders' equity	—	—	—	—	—	—	—	—	—
Total change in the period	—	—	—	—	(37)	—	14,281	14,244	14,244
Ending balance as of Dec. 31, 2006	195,146	125,288	125,288	870	24	1,500	47,818	50,213	370,648

	Valuation and translation adjustments			Total net assets
	Net unrealized gains(or losses) on other securities, net of taxes	Net deferred hedge losses (or gains), net of taxes	Total revaluation / translation difference	
Beginning balance as of March 31, 2006	35,451	—	35,451	391,854
Change in this period				
Dividend paid	—	—	—	(6,633)
Net profit of the period	—	—	—	20,877
Release of reserve for special depreciation	—	—	—	—
Net change in items other than shareholders' equity	(20,488)	(3,317)	(23,805)	(23,805)
Total change in the period	(20,488)	(3,317)	(23,805)	(9,561)
Ending balance as of Dec. 31, 2006	14,962	(3,317)	11,645	382,293

Notes to financial statements

The Company's quarterly financial statements are prepared in accordance with the "Regulations Concerning the Terminology, Forms and Preparation Methods of Interim Financial Statements" (Ministry of Finance (MoF) Ordinance No.38, 1977) (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 the Japan Securities Dealers Association, September 28, 2001), subject to the provision of Article 38 and 57 of the Regulations. Due to the changes in the "Regulations", Net assets section of December 31, 2006 Balance sheet is presented as per revised "Regulations".

Basis of financial statements

1. Valuation of trading account

The Company, through its trading activities, intends 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.

2. Valuation of non-trading securities

Non-trading securities are valued as follows :

- (1) Investments in subsidiaries and affiliates are stated at cost, using the moving average method.
- (2) Other securities
 - (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(or losses) on other securities, net of taxes in net assets on the balance sheet.
 - (b) Other securities without market value
Recorded at cost using the moving average method.
 - (c) Investment in Investment Associations (Treated as securities by Article 2(2) of the Securities and Exchange Law)
Initially recorded at cost and subsequently adjusted to reflect the Company's share of the net profit or loss of the partnership based on the latest financial reports available.

3. Depreciation and amortization

- (1) Tangible fixed assets
The Company applies the declining-balance method except for buildings (excluding leasehold improvement) acquired after March 31, 1998, for which the straight-line method is used.
- (2) Intangible fixed assets
The straight-line method is applied.
The amortization period of software for internal use is determined based on estimated internal useful lives.

4. Deferred assets

Bond issuance cost is charged to income when incurred.

5. Accounting policies for reserves

- (1) 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.
- (2) Reserve for bonuses
Reserve is provided for bonus payments to employees and corporate officers at the amount accrued at the end of the period, based on the estimated future payments and service periods.
- (3) Reserve for retirement benefits
Reserve for retirement benefits is provided for future retirement benefits to employees and corporate officers 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.

6. Accounting for lease transactions

Financing leases other than those for which the ownership of the leased property transfers to the lessee are accounted for as ordinary rental transactions.

7. Accounting for hedging transactions

Gains or losses resulting from forward foreign exchange transactions entered into in order to hedge the exchange risk of foreign currency denominated equity investments in subsidiaries and interest rate swap contracts used to hedge the interest rate risk of operating investment securities and others are deferred when they qualify for hedge accounting.

Borrowings in foreign currency entered into to hedge exchange risk of foreign currency denominated operating investment securities are accounted for under fair value hedge accounting.

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.

8. Consumption taxes

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

Change in accounting policy

1. Presentation of Net Assets

The Company's quarterly financial statements are prepared in accordance with "Accounting Standard for Presentation of Net Assets in the Balance Sheet" (Accounting Standards Board of Japan(ASBJ) Statement No.5, December 9, 2005) and "Guidance on Accounting Standard for Presentation of Net Assets in the Balance Sheet" (ASBJ Guidance No.8, December 9, 2005). Total shareholders' equity under previous accounting standards at the end of period is 385,610 million yen.

2. Accounting Standard for Business Combination

Starting from this period, the company's quarterly financial statements are prepared in accordance with "Accounting Standard for Business Combination" (FAS Business Accounting Council, October 31, 2003), "Accounting Standard for Business Divestitures"(ASBJ Statement No.7, December 27, 2005), and "Guidance on Accounting Standard for Business Combination and Business Divestitures" (ASBJ Guidance No.10, December 27, 2005).

Notes to balance sheets

1. Accumulated depreciation of tangible fixed assets

	<u>As of Dec. 31, 2006</u>	<u>As of Dec. 31, 2005</u>	(millions of yen) <u>As of Mar. 31, 2006</u>
	6,943	6,507	6,849

2. Subordinated debt

Bonds, notes, long-term borrowings, and long-term borrowings from affiliates include Subordinated debts provided in Article 2 of "The Orders Concerning the Capital Requirement of Securities Companies" (Cabinet Office Ordinance No.23, 2001), and the amounts are as follows:

	<u>As of Dec. 31, 2006</u>	<u>As of Dec. 31, 2005</u>	(millions of yen) <u>As of Mar. 31, 2006</u>
Subordinated bonds (Bonds and notes)	40,000	40,000	40,000
Subordinated borrowings (Long-term and Short-term borrowings)	115,000	52,000	45,000

3. Loan balance as per "Money Lending Business Law" (Law 32, 1983)

	<u>As of Dec. 31, 2006</u>	<u>As of Dec. 31, 2005</u>	(millions of yen) <u>As of Mar. 30, 2006</u>
	29,455	—	1,100

Notes to statements of operations

1. Net profit per share	Nine month ended <u>Dec. 31, 2006</u>	Nine month ended <u>Dec. 31, 2005</u>	(yen) For the year ended <u>March 31, 2006</u>
	5,665	1,687	3,694
2. Details of non-ordinary profits / losses	Nine month ended <u>Dec. 31, 2006</u>	Nine month ended <u>Dec. 31, 2005</u>	(millions of yen) For the year ended <u>March 31, 2006</u>
Non-ordinary profits			
Gain from sales of investment securities	—	5	5
Gain on liquidation of investment securities	3	—	—
Gain on recovery of securities written off	—	2,542	2,542
Release of allowance for doubtful accounts	4	—	—
	Nine month ended <u>Dec. 31, 2006</u>	Nine month ended <u>Dec. 31, 2005</u>	For the year ended <u>March 31, 2006</u>
Non-ordinary losses			
Loss on sale or disposal of fixed assets	101	1	1
Valuation loss on investment securities	90	—	—
Loss on impairment of fixed assets	—	—	34
Valuation loss on golf club memberships	—	19	15
Provision for securities transaction liability reserve	237	352	456
Loss due to execution error	—	40,739	40,739
Others	3	2	2

Notes to statements of changes in net assets

• Treasury stock

The Company has no treasury stocks at the end of the period.

Financial Data
(for the Nine Months Ended December 31, 2006)

1. Commission Income

(1) Breakdown by categories

(Unit: Millions of yen)

	Nine months ended Dec. 31, 2006	Nine months ended Dec. 31, 2005	Period-to-period comparison (%)	Year ended March 31, 2006
Brokerage commission	6,456	5,775	111.8%	8,471
(Stocks)	(5,983)	(5,380)	(111.2%)	(7,931)
(Bonds)	(455)	(378)	(120.3%)	(517)
Underwriting and selling	20,078	17,158	117.0%	24,262
(Stocks)	(13,589)	(10,809)	(125.7%)	(16,184)
(Bonds)	(6,269)	(5,388)	(116.3%)	(6,984)
Subscription and distribution commissions	791	1,662	47.6%	1,767
(Bonds)	(438)	(1,183)	(37.1%)	(1,207)
(Investment trusts)	(171)	(264)	(64.8%)	(324)
Other commissions received	25,574	21,387	119.6%	32,038
Total	52,901	45,984	115.0%	66,539

(2) Breakdown by products

(Unit: Millions of yen)

	Nine months ended Dec. 31, 2006	Nine months ended Dec. 31, 2005	Period-to-period comparison (%)	Year ended March 31, 2006
Stocks	22,634	17,615	128.5%	27,113
Bonds	14,656	11,639	125.9%	15,100
Investment trusts	2,655	2,527	105.1%	3,880
Others	12,955	14,202	91.2%	20,445
Total	52,901	45,984	115.0%	66,539

2. Trading profit/loss

(Unit: Millions of yen)

	Nine months ended Dec. 31, 2006	Nine months ended Dec. 31, 2005	Period-to-period comparison (%)	Year ended March 31, 2006
Stocks	9,831	32,448	30.3%	40,922
Bonds	14,504	11,380	127.5%	15,763
Others	1,784	4,017	44.4%	3,177
(of which Foreign exchange)	(511)	(1,553)	(32.9%)	(1,632)
Total	26,120	47,846	54.6%	59,863

3. Trading volume of stocks (excluding futures transaction)

(Unit: Millions of stocks, Millions of yen)

	Nine months ended Dec. 31, 2006		Nine months ended Dec. 31, 2005		Period-to-period comparison (%)		Year ended March 31, 2006	
	No. of stocks	Amount	No. of stocks	Amount	No. of stocks	Amount	No. of stocks	Amount
Total	10,733	17,738,547	17,101	21,105,640	62.8%	84.0%	22,335	29,905,052
(Proprietary) a	(4,453)	(7,154,855)	(8,362)	(10,235,983)	(53.3%)	(69.9%)	(10,793)	(14,121,623)
(Brokerage) b	(6,280)	(10,583,692)	(8,738)	(10,869,657)	(71.9%)	(97.4%)	(11,541)	(15,783,429)
b/(a+b)	58.5%	59.7%	51.1%	51.5%			51.7%	52.8%
TSE share	1.4%	1.7%	1.8%	2.4%			1.8%	2.3%

4. Volume of underwriting, subscription and distribution

(Unit: Millions of stocks, Millions of yen)

		Nine months ended Dec. 31, 2006	Nine months ended Dec. 31, 2005	Period-to-period comparison (%)	Year ended March 31, 2006
Underwriting	Stocks (No. of stocks)	429	90	476.7%	200
	Stocks (Amount)	411,652	309,744	132.9%	465,782
	Bonds (Face amount)	3,416,918	5,258,598	65.0%	6,929,189
Subscription and Distribution*	Stocks (No. of stocks)	422	98	427.0%	211
	Stocks (Amount)	861,909	329,588	261.5%	512,866
	Bonds (Face amount)	1,653,440	1,718,687	96.2%	2,111,092
	Investment Trusts (Face amount)	538,167	1,174,293	45.8%	1,457,125

* Including selling and distribution of private placement.

(Note) Due to recategorization among securities, numbers in Subscription and Distribution for year ended March 31, 2006 have been changed.

5. Capital adequacy ratio

(Unit: Millions of yen)

		As of Dec. 31, 2006	As of Dec. 31, 2005	As of March 31, 2006
Basic capital	(A)	370,648	349,008	349,770
Supplementary capital	Unrealized gain on other securities, net of taxes	11,645	33,706	35,451
	Statutory reserves	1,936	1,596	1,700
	Allowance for doubtful accounts	6	8	11
	Long-term subordinated debt	70,000	20,000	20,000
	Short-term subordinated debt	85,000	72,000	65,000
	Total	(B)	168,587	127,311
Deduction: Disallowed assets	(C)	217,184	183,315	215,341
Capital after deduction	(A)+(B)-(C) (D)	322,051	293,004	256,591
Amount of risks	Market risk	73,227	59,590	68,319
	Counterparty risk	9,944	12,589	10,324
	Basic risk	19,809	15,937	17,186
	Total	(E)	102,980	88,118
Capital adequacy ratio	(D)/(E)	312.7%	332.5%	267.7%

(Note) i. Market risk is calculated with internal market risk model.

ii. Details of long-term and short-term subordinated debts are as below:

(Unit: Millions of yen)

	Date of issue/borrowing	Amount	Maturity/Due date	Short/Long	Notes
Subordinated bonds	March 19, 2004	40,000	March 19, 2009	Short-term	Bullet
Subordinated borrowings	March 19, 2004	7,000	March 19, 2007	Short-term	Repayment
		7,000	March 19, 2008		
		11,000	March 19, 2009		
	March 29, 2005	20,000	April 20, 2015	Long-term	Bullet
	May 30, 2006	10,000	May 30, 2016	Long-term	Bullet
	May 30, 2006	5,000	March 31, 2010	Short-term	Repayment
		5,000	March 31, 2011		
		5,000	March 31, 2012	Long-term	Final payment
		15,000	March 31, 2013		
	September 28, 2006	5,000	September 28, 2010	Short-term	Repayment
		5,000	September 28, 2011		
5,000		September 28, 2012	Long-term	Final payment	
15,000		September 28, 2013			
Long-term subordinated debts total		70,000			
Short-term subordinated debts total		85,000			

Quarterly Trends in Nonconsolidated Statements of Operations

(Unit: Millions of yen)

Description	Three months ended Dec. 31, 2005	Three months ended Mar. 31, 2006	Three months ended Jun. 30, 2006	Three months ended Sep. 30, 2006	Three months ended Dec. 31, 2006
Operating revenues	37,598	36,930	28,546	29,967	39,068
Commission	21,354	20,554	15,465	17,978	19,458
Trading profit	14,762	12,017	10,106	3,716	12,297
Net gains on operating investment securities	(39)	(45)	115	(17)	461
Interest and dividend income	1,521	4,404	2,859	8,290	6,850
Interest expense	2,800	3,432	2,618	5,283	5,495
Net operating revenues	34,797	33,498	25,927	24,683	33,572
Selling, general and administrative expenses	17,012	19,039	15,623	17,917	18,194
Commissions and other transaction-related expenses	4,891	5,426	4,137	4,558	4,622
Compensation and benefits	7,991	7,479	6,818	7,870	7,596
Occupancy	1,725	2,714	2,081	2,501	2,726
Data processing and office supplies	833	1,504	932	1,297	1,417
Depreciation	850	930	940	989	1,042
Taxes and dues other than income taxes	430	550	413	309	404
Others	289	433	299	389	383
Operating profit	17,785	14,458	10,304	6,766	15,378
Non-operating revenues	60	944	3,469	34	193
Non-operating expenses	582	714	581	730	835
Ordinary profit	17,262	14,688	13,192	6,070	14,735
Non-ordinary profits	(0)	—	9	(0)	0
Non-ordinary losses	40,858	134	204	117	110
Profit before income taxes	(23,596)	14,554	12,996	5,952	14,625
Income taxes - current	8,649	8,062	675	228	5,874
Income taxes - deferred	(17,916)	(902)	3,973	1,662	282
Net profit	(14,329)	7,395	8,347	4,061	8,468