

Earnings Announcement 1Q of Fiscal Year Ending March 2010

July 2009

Mizuho Securities

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➤ Notes

- ◆ Consolidated results Results for period from Apr 1 ~ May 6 (former Mizuho Securities) + Results for period from May 7 ~ Jun 30 (Mizuho Securities)
 - ✓ Consolidated results for the former Shinko Securities for the period April 1 until May 6 are exempt because the merger corresponds to a reverse acquisition under accounting standards for business combinations.
- ◆ Non-consolidated results Results for period from Apr 1 ~ May 6 (former Shinko Securities) + Results for period from May 7 ~ Jun 30 (Mizuho Securities)
 - ✓ Non-consolidated results for the former Mizuho Securities for the period April 1 until May 6 are exempt because the former Mizuho Securities is the dissolving entity (former Shinko Securities is the surviving entity).

* Underwriting and selling fees, and commissions from solicitation to qualifying investors abbreviated as Underwriting and selling fees, and Offering, selling and other fees and commissions, and commissions from solicitation to qualifying investors as Offering, selling and other fees and commissions

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- Performance: Global Investment Banking Division
- Performance: Corporate Investment Services & Retail Business Division
- Consolidated Data - P/L, sum of the results of former Shinko Securities and former Mizuho Securities
- Non-consolidated Data
 - ✓ P/L - sum of the results of former Shinko Securities and former Mizuho Securities
 - ✓ Market Share
 - ✓ Assets under custody
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 - ✓ Retail sales information etc.
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- Number of Employees and Offices
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Summary

(JPY million)	➤ Consolidated			➤ Non-consolidated		
	2008/1Q-4Q		2009/1Q	2008/1Q-4Q		2009/1Q
		4Q			4Q	
Commissions and fees	107,080	21,999	95,325	99,960	20,579	54,957
Net operating revenue	93,500	19,941	77,361	86,588	18,563	50,258
SG&A	109,362	26,134	49,331	103,591	24,711	36,888
Operating income	(15,861)	(6,192)	28,030	(17,002)	(6,147)	13,369
Ordinary income	(14,219)	(5,912)	28,891	(14,490)	(5,810)	14,175
Net income	(13,468)	(7,071)	129,514	(13,130)	(7,137)	15,447
EPS	(17.42)	(9.14)	97.31	(16.98)	(9.23)	11.73

	➤ Consolidated		➤ Non-consolidated	
	2009/3	2009/6	2009/3	2009/6
Total Assets	2,713,634	19,679,459	2,687,986	9,399,916
Net Assets	249,921	606,251	235,053	578,318
BPS	315.1	367.0	304.0	364.0

* 2008/1Q ~ 2008/4Q numbers are of former Shinko Securities

Highlights

■ Consolidated

- ✓ Net operating revenue totaled JPY77.3 billion, operating income JPY28.0 billion and net income JPY129.5 billion.
- ✓ In addition to healthy operating environment in Japan, overseas branch offices posted strong fixed income profits.
- ✓ Due to application of purchase method for the merger, recorded extraordinary profits of JPY110.2 billion (negative goodwill incurred profits) (see P11).

■ Non-consolidated

- ✓ Net operating revenue totaled JPY50.2 billion, operating income JPY13.3 billion and net income JPY15.4 billion.
- ✓ Equity brokerage commissions from retail customers and sales of financial products recovered. Investment banking-related businesses, including finance, etc., posted strong results.
- ✓ Due to careful review and revision of the feasibility of collecting deferred tax assets, adjustment amounts for income taxes in separate financial statements decreased and current income increased.



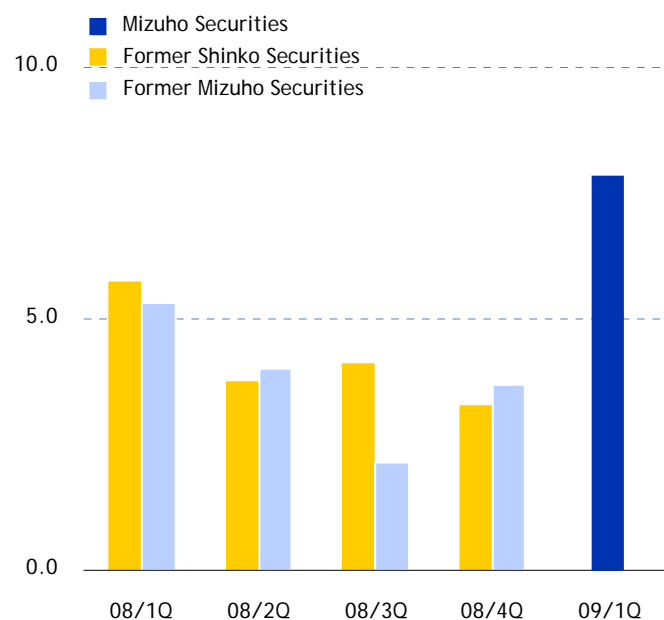
Financial Highlights

Brokerage commissions - Consolidated

(JPY million)	2008				2009
	1Q	2Q	3Q	4Q	1Q
Brokerage commissions	5,748	3,769	4,142	3,285	7,937
Equities	5,727	3,749	4,064	3,229	6,503
Bonds	8	5	26	22	1,419

* 2008/1Q ~ 2008/4Q numbers are of former Shinko Securities

Brokerage commissions (JPY billion)



✓ Highlights

Brokerage commissions totaled JPY7.9 bn

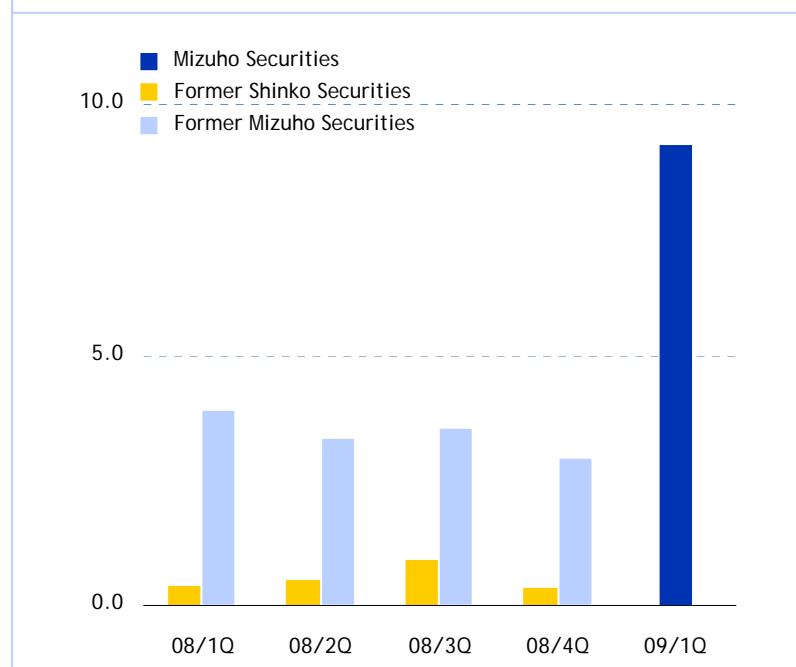
- Equities - JPY6.5 bn
 - ▣ Equity brokerage commissions from retail customers recovered
 - ▣ Share in TSE 2.08%
(08/4Q: 0.72% (former Shinko Securities)
1.28% (former Mizuho Securities))
 - ▣ Brokerage commissions rate 0.24%
(08/4Q: 0.42% (former Shinko Securities))
- Bonds - JPY1.4 bn
 - ▣ Accounted mainly by transactions of interest rate futures in Mizuho Securities USA

Underwriting and selling fees - Consolidated

(JPY million)	2008				2009
	1Q	2Q	3Q	4Q	1Q
Underwriting and selling fees	415	498	904	378	9,250
Equities	72	181	72	45	4,039
Bonds	343	316	832	333	5,122

* 2008/1Q ~ 2008/4Q numbers are of former Shinko Securities

Underwriting and selling fees (JPY billion)



✓ Highlights

Underwriting and selling fees totaled JPY 9.2 bn

- Equities - JPY4.0 bn
 - ▣ Principal Deals Announced (including co-bookrunner)
 - ✓ PO : Toshiba
 - ✓ IPO : Jowa Holdings
- Bonds - JPY5.1 bn
 - ▣ Principal Deals Announced (including co-bookrunner)
 - ✓ Straight Bond: Sony, JT, NTT
 - ✓ Electric Power Bond: Tokyo Electric Power, Kansai Electric Power, Chubu Electric Power
 - ✓ Government Bond: DBJ, Railways and Transportation, Medical Welfare
 - ✓ Samurai Bond: Austria Export Bank
 - ▣ Mizuho Securities USA
 - ✓ Co-bookrunner of Dow Chemical 5-year bond, etc.

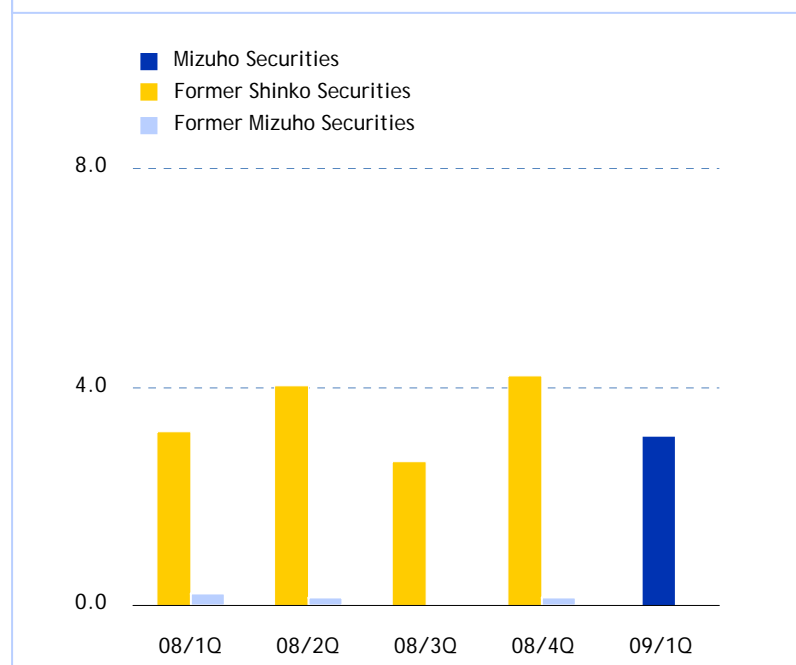
* See P17 'Principal Deals Announced', and P18 'League Tables'

Offering, selling, and other fees and commissions - Consolidated

(JPY million)	2008 1Q	2Q	3Q	4Q	2009 1Q
Offering, selling, and other fees and commissions	3,192	4,030	2,635	4,193	3,083
Investment Trust	3,174	4,022	2,628	4,188	3,081

* 2008/1Q ~ 2008/4Q numbers are of former Shinko Securities

Offering, selling, and other fees and commissions (JPY billion)



✓ Highlights

Offering, selling, and other fees and commissions totaled JPY3.0 bn

➤ Investment Trust - JPY3.0 bn

- ▣ Publicly-offered equity investment trusts - JPY151.8 bn (08/4Q: JPY118.3 bn (former Shinko Securities))
- ▣ Major Products
 - ✓ Shinko Financial Recovery Fund JPY50.9 bn
 - ✓ Shinko Brazil Fixed Income Fund JPY29.1 bn
 - ✓ High Yield Currency Fund JPY24.6 bn
 - ✓ Global CB Fund JPY9.6 bn (Start offering in June)

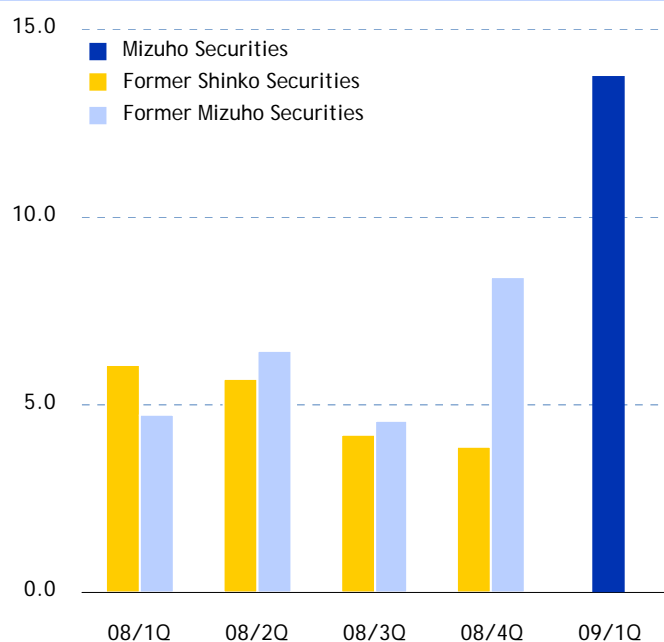
* See P19, Sales of publicly-offered equity investment trusts

Other commissions and fees - Consolidated

(JPY million)	2008				2009
	1Q	2Q	3Q	4Q	1Q
Other commissions and fees	6,040	5,700	4,195	3,869	13,377
Investment Trust	4,225	3,927	2,616	2,409	2,302
Others (excluding Equities and Bonds)	1,593	1,698	1,235	1,268	10,823

* 2008/1Q ~ 2008/4Q numbers are of former Shinko Securities

Other commissions and fees (JPY billion)



✓ Highlights

Other commissions and fees totaled JPY13.3 bn

- Investment Trust - JPY2.3 bn
 - ▣ Contract amount of publicly-offered equity investment trusts - JPY1,028.5 bn (JPY891.6 bn as of the end of 09/3(former Shinko Securities))
- Others (excluding Equities and Bonds) - JPY10.8 bn
 - ▣ Investment banking related business, consulting business etc.
 - ✓ Steady in M&A business and consulting business etc.
 - ▣ Wrap accounts
 - ✓ Long-AP: No. of contracts 2,034
Contract amount JPY30.4 bn
(No. of contracts :2,285, Contract amount JPY30.2 bn (former Shinko Securities as of the end of 09/3))
 - ✓ Fund Wrap: No. of contracts 697
Contract amount JPY3.1 bn
(No. of contracts :940, Contract amount JPY3.8 bn (former Shinko Securities as of the end of 09/3))
 - ▣ Revenues from pension insurance
 - ✓ Sales in 09/1Q JPY13.9 bn
(08/4Q:JPY11.1 billion (former Shinko Securities))

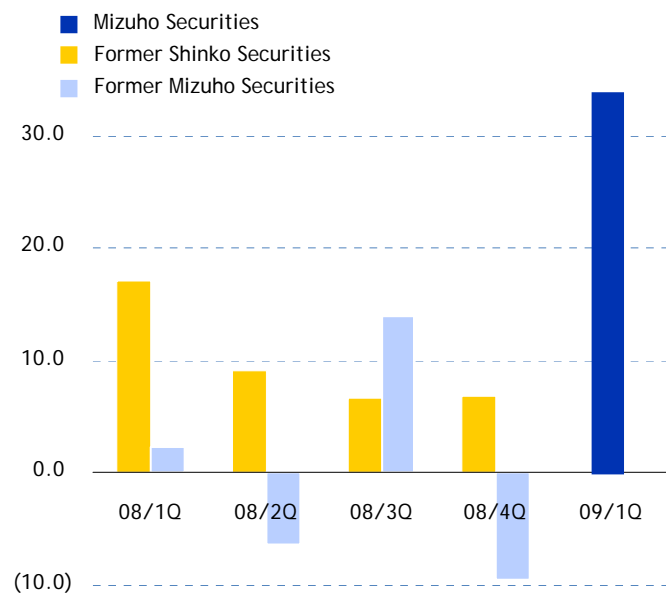
* See P19, Wrap account contract amount

Gain (loss) on trading, net - Consolidated

(JPY million)	2008				2009
	1Q	2Q	3Q	4Q	1Q
Gain (loss) on trading, net	17,040	9,047	6,628	6,826	32,592
Equities	5,602	408	598	1,624	1,382
Bonds, other	11,438	8,638	6,030	5,202	31,209

* 2008/1Q ~ 2008/4Q numbers are of former Shinko Securities

Gain (loss) on trading, net (JPY billion)



✓ Highlights

Gain (loss) on trading, net marked JPY32.5 bn

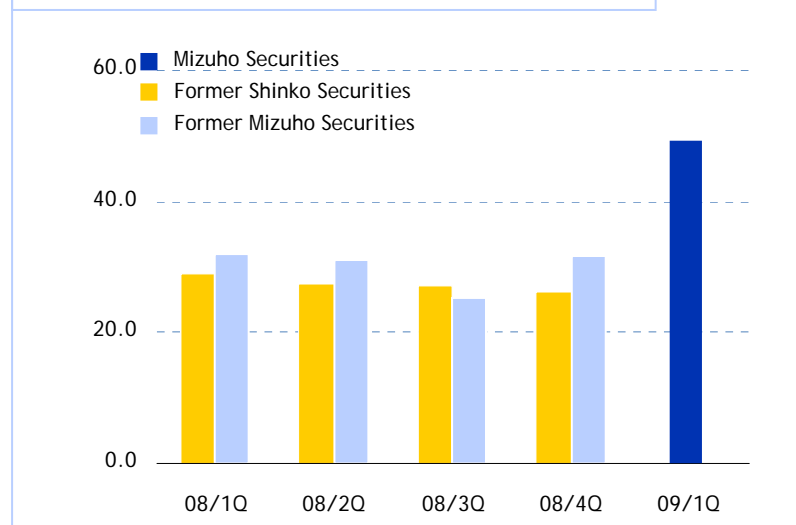
- Equities - JPY1.3 billion
 - ▣ Trading volume of overseas equities in retail - JPY127.5 bn
(08/4Q : JPY44.2 bn (former Shinko Securities))
- Bonds, other - JPY31.2 bn
 - ▣ Strong in fixed income trading both in Japan and overseas
 - ▣ Sales of publicly-offered structured products - JPY73.1 bn
(08/4Q : JPY60.9 bn (former Shinko Securities))

SG&A - Non-consolidated

(JPY million)	2008				2009
	1Q	2Q	3Q	4Q	1Q
SG&A	28,961	27,317	26,973	26,134	49,331
Transaction expenses	4,425	4,000	3,923	3,254	7,570
Personnel expenses	13,257	12,184	11,979	11,876	24,797
Real estate expenses	4,056	3,845	3,603	3,753	6,059
Office expenses	2,462	2,612	2,497	2,231	3,896
Depreciation and amortization	3,314	3,333	3,417	3,636	5,021
Tax and dues, other	1,445	1,340	1,551	1,382	1,986

* 2008/1Q ~ 2008/4Q numbers are of former Shinko Securities

SG&A (JPY billion)



✓ Highlight

SG&A totaled JPY49.3 bn

- Continuous efforts to control costs began prior to the merger.

B/S Summary - Consolidated

(JPY billion)	2009 Mar.	2009 Jun.		2009 Mar.	2009 Jun.
Assets			Liabilities		
Current Assets	2,599	19,417	Current Liabilities	2,377	17,996
Cash on Hand and Bank Deposits	172	148	Trading Liabilities	636	3,592
Trading Assets	1,317	6,828	Loans Payable Secured by Securities	1,014	11,436
Investment Securities for Sale, etc.	9	86	Short-term Borrowings	571	2,145
Loans Receivable Secured by Securities	948	11,857	Commercial Paper	81	188
Fixed Assets	113	261	Fixed Liabilities	85	1,074
Tangible Fixed Assets	33	45	Corporate Bonds	33	478
Intangible Fixed Assets	28	112	Long-term Borrowings	40	574
Investment and Other Assets	52	103	Total Liabilities	2,463	19,073
Investment Securities	30	74	Net Assets		
Total Assets	2,713	19,679	Total Shareholders' Capital	242	637
			Valuation and Translation Adjustments	1	(54)
			Minority Interests	6	23
			Total Net Assets	249	606
			Total Net Assets and Liabilities	2,713	19,679

* Numbers at the end of March 2009 are of former Shinko Securities

Recording of extraordinary profits (negative goodwill incurred profits) (1)

Recording of extraordinary profits (negative goodwill incurred profits) (in consolidated financial statements only) (1)

In connection with the consummation of merger between former Shinko Securities and former Mizuho Securities on May 7, 2009, the extraordinary profits (negative goodwill incurred profits) are recorded in the first quarter of the fiscal year ending in March 2010 on the consolidated financial statements.

➤ <Amount, Cause of Incidence, Accounting Treatment of Negative Goodwill Incurred>

✓ Amount of negative goodwill: 110,219 million yen

✓ Cause of Incidence

In the merger with Mizuho Securities Co., Ltd. (pre-merger), MHSC was the surviving company. However, the merger was determined to be the reverse acquisition by Mizuho Securities Co., Ltd. (pre-merger), and because MHSC's net assets in market value as of the business combination exceeded the acquisition cost, such balance was recognized as negative goodwill on the consolidated financial statements.

✓ Accounting Treatment

"Accounting Standards for Business Combinations" (ASBJ Statement No. 21 (December 26, 2008)) are applied at an early date, and the extraordinary profits (negative goodwill incurred profits) for the consolidated accounting year when the negative goodwill occurs are recorded.

(Reference)

Acquisition cost, the amount of the assets received, the liabilities undertaken on the date of the business combination, and the major breakdowns thereof, etc. are as follows:

Acquisition cost:	181,777	million yen
Total assets:	2,323,312	million yen
trading products among them:	1,008,003	million yen
Total liabilities:	2,023,440	million yen
trading products among them:	671,840	million yen
Net assets in market value: Note	299,872	million yen

Note) Including 7,875 million yen of minority shareholder interests (291,996 million yen after the deduction of minority shareholder interests)

Recording of extraordinary profits (negative goodwill incurred profits) (2)

Recording of extraordinary profits (negative goodwill incurred profits) (in consolidated financial statements only) (2)

(Reference 2)

Amount allocated to intangible fixed assets other than goodwill, breakdown by major type, and weighted-average amortization period in total and by major type

- ✓ Amount allocated to intangible fixed assets: 73,949 million yen
- ✓ Breakdown by major type:
 - ✓ Customer-Related Assets: 73,949 million yen
- ✓ Weighted-average amortization period in total and by major type:
 - ✓ Customer-Related Assets: 16 years

Cost of Merger

→ Cost (1Q, unconsolidated, JPY million)

Extra ordinary losses		2,547
Corporate communications costs	Announcement ad and signboard ad of merger, etc.	1,276
IT system costs	System Processing Costs, etc.	885
Office costs	Consulting Costs, etc.	129
Printing costs	Mailing Cost for Clients, etc.	91
Others	-	166

Breakdown of Securitization Products (1)

Foreign Currency denominated securitization products

[Managerial accounting basis]	(JPY billion, round figures)				
	Balances as of	Marks (%) as of	Balances as of	Marks (%) as of	Realized Gains/Losses
	Mar. 31, 2009	Mar. 31, 2009	Jun. 30, 2009	Jun. 30, 2009	for 1Q FY2009
	(Fair Value)	(=Fair Value/ Face Value)	(Fair Value)	(=Fair Value/ Face Value)	(Apr.1-jun.30, 2009)
Foreign Currency denominated securitization products	39	72	*1 36	77	1
ABSCDOs, CDOs	6	2	1	0	(0)
CDOs backed by RMBS	6	2	*2 1	0	(0)
CDOs except above	-	-	-	-	0
CDOs backed by claims against corporations	-	-	-	-	-
CDOs backed by CMBS	-	-	-	-	0
RMBS	1	1	0	1	0
RMBS backed by US subprime mortgage loans	0	2	0	1	(0)
RMBS except above (RMBS backed by mid-prime loans, prime loans and others)	*3 1	*3 1	*3 0	*3 1	0
RMBS backed by mid-prime loans (Alt-A)	0	1	0	1	
ABS, CLOs and others	32	79	35	80	1
CLO	24	83	24	82	(0)
CMBS	0	14	0	14	(0)
SIV-related	*4 8	72	*4 11	78	1

*1 The change in balance from Mar. 31, 2009 (approximately JPY -3 billion) included approximately JPY 1 billion decrease in balance due to foreign exchange translation impact primarily caused by appreciation of Japanese yen against the US dollar.

*2 The proportion of US subprime mortgage loan-related assets to the total underlying assets was approximately 20%. Approximately 40% of the balance (fair value) consisted of Super Senior tranche.

*3 Excluded US government-owned corporation bonds and government-sponsored enterprise bonds (please refer to page 2-8 for the balances of those bonds held by Mizuho Financial Group).

*4 Obtained senior bonds issued by a SIV, in settlement of CDS transactions where such bonds were treated as collateral. These CDS transactions were related to CDO structuring business.

(Reference) Credit Default Swaps related to securitization products (as of Jun. 30, 2009)

- The notional amount of CDS referring to securitization products at Mizuho Securities was approximately JPY 265 billion (approximately JPY 298 billion as of Mar. 31, 2009), and the fair value of the relevant reference assets (securitization products) was approximately JPY 222 billion (approximately JPY 208 billion as of Mar. 31, 2009). NPV, or the estimated amount claimable for the settlement of the CDS, was approximately JPY 43 billion, which was the difference between the notional amount and the fair value. The net estimated amount claimable for the settlement of the CDS after deducting reserves for counterparty risks (approximately JPY 10 billion) was approximately JPY 33 billion.

(The above included CDS contracts with a US monoline (external ratings as of Jun. 30, 2009: AA-*1), of which the notional amount was approximately JPY 21 billion and the fair value of the relevant reference assets was approximately JPY 16 billion.) *1 Based on the lowest external ratings as of Jun. 30, 2009

- More than 40% of the notional amount of the above CDS contracts was with counterparties with external ratings in the "AA" range or higher (as of Jun. 30, 2009), and the relevant reference assets were securitization products backed mainly by claims against corporations.

Breakdown of Securitization Products (2)

➤ Other Information (June 30, 2009)

■ US government-owned corporation (Ginnie Mae) bonds and GSE (government-sponsored enterprises: Fannie Mae, Freddie Mac) bonds (Trading Account)

- The total balance of RMBS, which were issued or guaranteed by the US government-owned corporation or GSE, was minimal.
- Approximately JPY 137 billion of the corporate bonds issued by Fannie Mae and Freddie Mac was held for the purpose of, among other things, market-making activities in the US, and all the bonds were subject to mark-to-market accounting so that there were no unrealized losses (The recorded losses in the first quarter of fiscal 2009 were minimal).

There was no holding of stocks of these entities.



Reference Data

Performance: Global Investment Banking Division (1/2)

Principal Deals Announced (2009/1Q, including co-book-runner, deal-size based)

Equity

- PO
 - ✓ Toshiba 264 JPY billion
- IPO
 - ✓ Jowa Holdings 3.9 JPY billion

ABS

- JHF 176.9 JPY billion (24th ~ 26th)
- JHF Type S 300 JPY billion (13th, 14th)

Straight Bond, Samurai Bond

- Straight Bond
 - ✓ Sony 220 JPY billion (24th ~ 26th issue)
 - ✓ JT 100 JPY billion
- Retail Bond
 - ✓ Softbank 60 JPY billion
 - ✓ Chuo Mitsui Trust & Banking Company 50 JPY billion
- Samurai Bond
 - ✓ Austria Export Bank 80 JPY billion (9th, 1st (FRN))

Performance: Global Investment Banking Division (2/2)

Major League Tables

➤ Total Japan Equity Underwriting (Underwriting amount, including REITs)

09/4/1-09/6/30

Rank	Company Name	Amount (JPY Billion)	Share (%)
1	Nomura Securities	271.7	33.7%
2	Daiwa Securities SMBC	267.3	33.1%
3	Mizuho Securities	54.3	6.7%
4	Nikko Citigroup	44.3	5.5%
5	Goldman Sachs	28.7	3.5%
6	SMBC Friend Securities	18.1	2.2%
7	Mitsubishi UFJ Securities	6.4	0.7%
8	Merrill Lynch Japan Securities	4.6	0.5%
9	JP Morgan	2.0	0.2%
10	Barclays Capital Securities	2.0	0.2%

Source: Prepared by Mizuho Securities based on data from I-N Information Systems

➤ Total SB underwriting (Underwriting amount, including Samurai bond and Local Government bond)

09/4/1-09/6/30

Rank	Company Name	Amount (JPY Billion)	Share (%)
1	Nomura Securities	1,209.3	25.6%
2	Mizuho Securities	1,024.1	21.6%
3	Daiwa Securities SMBC	792.9	16.8%
4	Mitsubishi UFJ Securities	748.8	15.8%
5	Nikko Citigroup	383.6	8.1%
6	Goldman Sachs	163.6	3.4%
7	Morgan Stanley Jaoan Securities	99.2	2.1%
8	Merrill Lynch Japan Securities	80.2	1.7%
9	Toyota FS Securities	37.0	0.7%
10	Deutchebank Securities	31.3	0.6%

Source: Prepared by Mizuho Securities based on data from I-N Information Systems

➤ M&A Advisory Rankings for Announced Deals (Japanese acquired companies, excluding real estate deals, No. of deals)

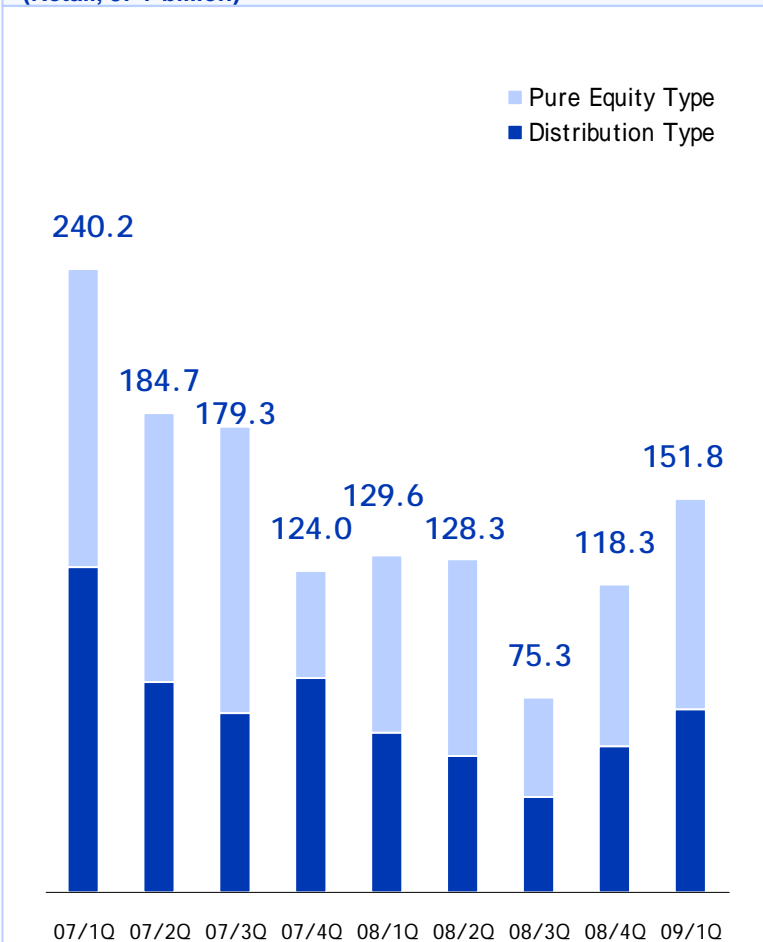
09/1/1-09/6/30

Rank	Advisor	No. of transactions	Share (%)	\$mils
1	Mizuho Financial Group	71	5.0	5,774.1
2	Nomura	62	4.4	10,176.2
3	Daiwa Securities SMBC	49	3.5	3,746.4
4	Mitsubishi UFJ Financial Group	36	2.5	2,964.1
5	GCA Savvian Group Corp	33	2.3	880.5
6	Citi	29	2.0	9,275.9
7	Bank of America Merrill Lynch	15	1.1	460.1
8	Deloitte & Touche	14	1.0	453.5
9	PricewaterhouseCoopers	11	0.8	1,321.8
10	Ernst & Young LLP	9	0.6	1,040.3

Source: Prepared by Mizuho Securities based on data from THOMSON REUTERS

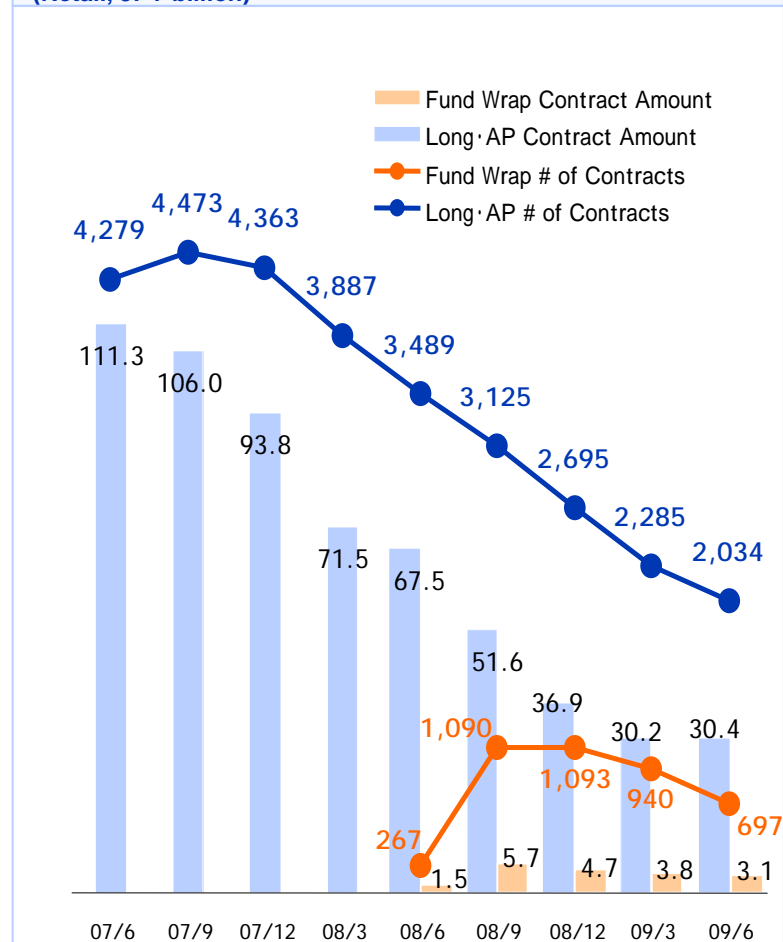
Corporate Investment Services & Retail Business Division (1/2)

Sales of publicly-offered equity investment trust
(Retail, JPY billion)



* 2007/1Q ~ 2008/4Q numbers are of former Shinko Securities

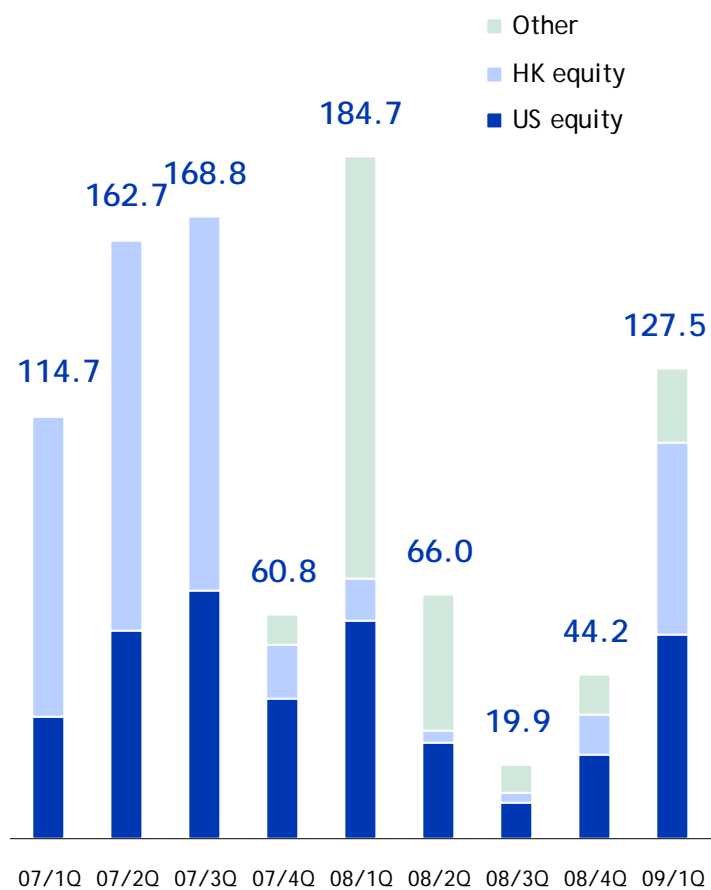
Wrap Account Contract Amount
(Retail, JPY billion)



* 2007/6 ~ 2009/3 numbers are of former Shinko Securities

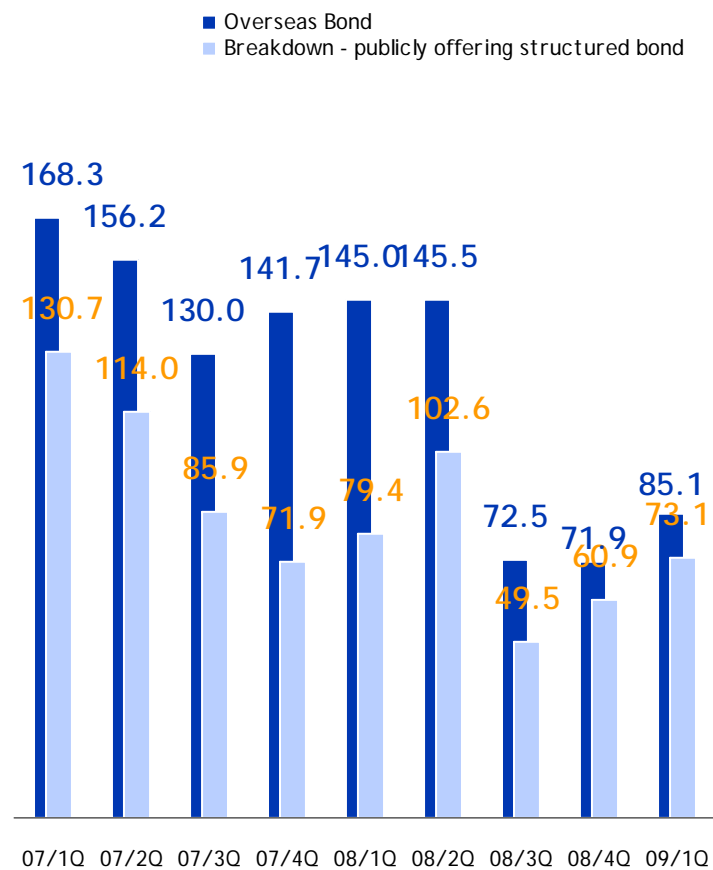
Corporate Investment Services & Retail Business Division (2/2)

Trading volume of overseas equity
(Retail, JPY billion)



* 2007/1Q ~ 2008/4Q numbers are of former Shinko Securities

Trading volume of overseas bond
(Retail, JPY billion)



* 2007/1Q ~ 2008/4Q numbers are of former Shinko Securities

P/L - sum of the consolidated results of former Shinko Securities and former Mizuho Securities

		Former Shinko Securities + Former Mizuho Securities				Mizuho Securities
		08/1Q-4Q				
(JPY million)		08/1Q	08/2Q	08/3Q	08/4Q	09/1Q
Operating revenues	411,332	147,121	123,473	68,635	72,103	95,325
Commissions and fees	106,597	29,593	27,919	22,169	26,914	33,649
Brokerage commissions	32,103	11,062	7,763	6,295	6,982	7,937
Underwriting and selling fees	15,938	4,328	3,835	4,443	3,330	9,250
Offering, selling, and other fees and commissions	14,564	3,411	4,167	2,644	4,341	3,083
Other commissions and fees	43,991	10,790	12,153	8,786	12,261	13,377
Gain on trading, net	40,084	19,299	2,775	20,609	(2,598)	32,592
Equities	(8,571)	8,818	(7,890)	(10,734)	1,235	1,382
Bonds, other	48,656	10,480	10,666	31,343	(3,834)	31,209
investment securities	(8,417)	1,571	(3,856)	(2,059)	(4,072)	(136)
Interest and dividend income	273,067	96,657	96,634	27,915	51,859	29,220
Financial expenses	219,495	86,285	83,293	16,154	33,762	17,963
Net operating revenues	191,836	60,835	40,179	52,480	38,340	77,361
expenses	229,454	60,805	58,464	52,272	57,935	49,331
Operating income	(37,618)	29	(18,285)	208	(19,594)	28,030
Non-operating revenues	6,051	1,516	1,761	1,971	803	1,481
Non-operating expenses	3,138	553	1,260	508	817	619
Ordinary income	(34,705)	992	(17,784)	1,670	(19,608)	28,891
Extraordinary gains	9,372	1,570	3,113	3,976	869	110,257
Extraordinary losses	13,884	3,376	2,050	2,137	6,453	3,586
Net income	(47,966)	(5,098)	(14,655)	(2,815)	(25,396)	129,514

P/L - sum of the non-consolidated results of former Shinko Securities and former Mizuho Securities

(JPY million)	08/1Q-4Q	Former Shinko Securities + Former Mizuho Securities				Mizuho Securities
		08/1Q	08/2Q	08/3Q	08/4Q	09/1Q
Operating revenues	208,088	68,044	48,767	52,465	38,810	54,957
Commissions and fees	87,823	22,642	23,338	20,176	21,665	29,028
Brokerage commissions	20,330	6,673	4,707	5,073	3,874	6,553
Underwriting and selling fees	13,066	3,330	3,378	4,143	2,215	7,272
Offering, selling, and other fees and commissions	14,489	3,372	4,151	2,633	4,331	4,458
Other commissions and fees	39,937	9,265	11,100	8,326	11,244	10,744
Gain on trading, net	54,266	27,948	6,299	17,252	2,765	19,541
Equities	(9,777)	8,577	(9,065)	(11,657)	2,367	5,415
Bonds, other	64,043	19,370	15,365	28,909	398	14,126
investment securities	(2,763)	455	(1,206)	(943)	(1,069)	(168)
Interest and dividend income	68,762	16,998	20,336	15,979	15,447	6,554
Financial expenses	56,993	15,800	15,166	14,987	11,038	4,698
Net operating revenues	151,094	52,244	33,600	37,477	27,772	50,258
expenses	171,800	45,336	43,310	41,936	41,238	36,888
Operating income	(20,705)	6,908	(9,709)	(4,458)	(13,466)	13,369
Non-operating revenues	11,971	5,207	824	553	5,385	887
Non-operating expenses	186	35	53	35	61	81
Ordinary income	(8,920)	12,079	(8,938)	(3,940)	(8,141)	14,175
Extraordinary gains	11,959	1,264	1,877	4,090	4,883	78
Extraordinary losses	13,479	3,357	1,752	2,017	6,487	4,856
Net income	(9,048)	6,781	(4,869)	(3,641)	(7,318)	15,447

Market Share - Non-consolidated

	Former Shinko Securities ←							→ Mizuho Securities	
(JPY million)	07/1Q	07/2Q	07/3Q	07/4Q	08/1Q	08/2Q	08/3Q	08/4Q	09/1Q
Equity Trading Volum Total	2,997,148	2,748,172	2,463,835	1,968,133	2,421,310	2,058,652	1,473,468	1,388,134	4,859,935
Dealing	916,678	876,778	944,186	802,266	1,123,631	970,161	595,875	684,812	2,105,725
Brokerage	2,080,470	1,871,394	1,519,649	1,165,867	1,297,679	1,088,490	877,593	703,322	2,754,210
Share in TSE	0.67%	0.61%	0.56%	0.51%	0.61%	0.63%	0.56%	0.72%	2.08%
Equity Brokerage Commission Ratio	0.40%	0.39%	0.40%	0.36%	0.43%	0.33%	0.45%	0.42%	0.24%
Individual Equity Transaction Share	1.5%	1.3%	1.2%	1.1%	1.2%	0.9%	1.0%	0.9%	1.2%
Underwriting related Equity	15,688	15,625	7,217	13,904	1,154	8,559	1,050	532	54,428
Fixed Income	1,799,770	1,857,267	1,850,165	1,522,770	1,643,401	1,771,833	1,267,275	766,865	2,239,672
Distribution related Equity	16,591	16,297	7,550	14,525	1,226	8,703	1,127	576	56,991
Fixed Income	1,980,812	2,031,432	1,988,097	1,667,920	1,792,128	1,913,449	1,342,479	846,088	1,208,346
Investment Trust	1,060,976	903,676	825,117	718,354	782,075	826,351	658,792	565,932	824,858

➤ Ref. Former Mizuho Securities

(JPY million)	07/1Q	07/2Q	07/3Q	07/4Q	08/1Q	08/2Q	08/3Q	08/4Q
Equity Trading Volum Total	7,432,707	7,217,617	6,043,425	5,906,840	5,470,469	4,430,009	3,901,888	2,334,426
Dealing	3,435,632	3,304,614	2,892,350	2,763,512	2,421,599	2,086,661	1,729,839	913,421
Brokerage	3,997,075	3,913,003	3,151,075	3,143,328	3,048,870	2,343,348	2,172,049	1,421,005
Share in TSE	1.81%	1.76%	1.58%	1.68%	1.66%	1.49%	1.59%	1.28%

Assets under Custody - Non-consolidated

	Former Shinko Securities ← → Mizuho Securities								
(JPY billion)	07/6	07/9	07/12	08/3	08/6	08/9	08/12	09/3	09/6
Client Assets	15,605.3	14,821.5	14,285.5	12,771.5	13,897.2	13,143.0	11,895.4	11,587.6	20,967.9
Equity	7,151.4	6,554.3	6,019.9	5,142.9	5,526.0	5,382.3	4,656.6	4,207.7	7,420.5
Fixed Income	4,431.1	4,448.8	4,445.5	4,241.3	4,848.4	4,580.8	4,516.2	4,681.8	9,421.0
Investment Trust	3,298.3	3,266.3	3,266.0	2,852.4	3,022.7	2,798.4	2,362.1	2,402.7	3,964.4
Others	724.5	552.1	554.1	534.9	500.1	381.5	360.5	295.4	162.0
Retail Client Assets	8,104.0	7,724.9	7,374.2	6,396.6	6,774.8	5,905.2	5,100.6	4,661.1	5,347.9
Equity	3,911.7	3,594.4	3,270.5	2,790.8	2,975.9	2,511.5	2,224.5	1,876.7	2,293.8
Fixed Income	1,794.6	1,798.1	1,827.5	1,732.5	1,909.4	1,763.1	1,586.4	1,525.4	1,627.1
Investment Trust	2,345.5	2,270.0	2,227.9	1,828.0	1,860.5	1,593.5	1,203.0	1,242.2	1,407.5

* Retail Business Division, excluding Corporate Investment Services

➤ Ref. Former Mizuho Securities

(JPY billion)	07/6	07/9	07/12	08/3	08/6	08/9	08/12	09/3
Client Assets	96,231	93,506	86,413	81,753	85,791	93,153	91,678	89,470
Equity	27,823	24,572	21,406	18,545	21,481	20,654	20,473	18,072
Fixed Income	50,121	51,408	47,648	47,605	49,686	59,407	58,818	59,432
Investment Trust	17,824	17,407	16,718	15,166	14,016	12,917	11,974	11,752
Others	462	118	639	435	606	175	411	212

Account information etc. - Non-consolidated

	Former Shinko Securities ← → Mizuho Securities								
(thousand accounts)	07/6	07/9	07/12	08/3	08/6	08/9	08/12	09/3	09/6
Cash management accounts	1,038	1,029	1,030	1,033	1,039	1,048	1,065	1,067	1,071
Online trading accounts	380	390	395	405	415	428	559	567	575

	Former Shinko Securities ← → Mizuho Securities								
(JPY billion, thousand accounts)	07/1Q	07/2Q	07/3Q	07/4Q	08/1Q	08/2Q	08/3Q	08/4Q	09/1Q
New accounts	11	12	9	9	11	12	20	8	9
Net inflow of assets	42.2	97.7	20.3	61.3	38.6	52.1	101.4	27.7	31.0
Online trading ratio based on transactions	34.3%	36.4%	40.2%	41.7%	38.0%	38.7%	38.0%	37.5%	32.9%
Online trading ratio based on amount	19.2%	21.3%	23.7%	24.9%	22.4%	22.3%	23.0%	22.4%	17.7%

Retail sales information etc. - Non-consolidated

	Former Shinko Securities ← → Mizuho Securities								
(JPY billion)	07/1Q	07/2Q	07/3Q	07/4Q	08/1Q	08/2Q	08/3Q	08/4Q	09/1Q
Stock Investment Trust	240.2	184.7	179.3	124.0	129.6	128.3	75.3	118.3	151.8
Long·AP Contract Amount	(1.5)	3.5	(4.7)	(17.9)	(14.1)	(12.2)	(13.8)	(10.3)	(6.8)
Long·AP No. of Contract	(13)	194	(110)	(476)	(398)	(364)	(430)	(410)	(251)
Fund Wrap Contract Amount	-	-	-	-	1.6	4.5	0.0	(0.8)	(1.2)
Fund Wrap No. of Contract	-	-	-	-	267	823	3	(153)	(243)
Pension Insurance (retail)	16.9	13.3	12.8	14.8	11.3	13.8	10.3	11.1	13.9
Overseas Equity (retail)	114.7	162.7	168.8	60.8	184.7	66.0	19.9	44.2	127.5
Overseas Fixed Income (retail)	168.3	156.2	130.0	141.7	145.0	145.5	72.5	71.9	85.1
	19th	20th	21st	22nd	23rd	24th	25th	26th	27th
10Y JGBs (retail)	3.2	1.1	0.9	0.3	0.8	0.4	0.1	0.1	0.1
	7th	8th	9th	10th	11th	12th	13th	14th	15th
5Y JGBs (retail)	13.8	2.8	1.6	0.7	2.5	0.9	0.5	0.4	0.2

Capital Adequacy Ratio - Non-consolidated

	Former Shinko Securities ← → Mizuho Securities								
(JPY million)	07/6	07/9	07/12	08/3	08/6	08/9	08/12	09/3	09/6
Basic Items	254,752	258,884	260,161	246,689	250,099	247,151	240,654	231,191	575,420
Supplemental Items	74,192	70,392	67,088	70,771	73,068	67,644	62,654	62,679	341,448
Deducted Assets	96,341	96,910	88,937	91,298	90,823	89,718	89,444	88,274	334,450
Equity after Deduction	232,602	232,366	238,252	226,162	232,344	225,077	213,863	205,596	582,417
Amount Equivalent to Risk	56,593	50,988	61,698	60,086	61,935	61,473	60,869	59,497	166,953
Capital Adequacy Ratio	411.0%	455.7%	386.1%	376.3%	375.1%	366.1%	351.3%	345.5%	348.8%

➤ Ref. Former Mizuho Securities

(JPY million)	07/6	07/9	07/12	08/3	08/6	08/9	08/12	09/3
Basic Items	376,883	367,276	337,960	325,742	329,108	326,251	328,808	329,252
Supplemental Items	203,715	246,294	230,039	278,441	278,496	307,417	298,360	276,945
Deducted Assets	244,082	274,365	224,181	228,333	231,295	251,152	262,337	233,854
Equity after Deduction	336,516	339,204	343,818	375,849	376,310	382,517	361,830	372,343
Amount Equivalent to Risk	132,547	130,668	154,373	140,808	131,423	136,042	137,191	136,180
Capital Adequacy Ratio	253.8%	259.5%	222.7%	266.9%	286.3%	280.4%	263.7%	273.4%

Number of Employees and Offices

	Former Shinko Securities ← → Mizuho Securities								
	07/6	07/9	07/12	08/3	08/6	08/9	08/12	09/3	09/6
Non-consolidated									
Number of Employees	4,894	4,809	4,865	4,746	5,129	5,029	4,970	4,783	6,742
Domestic Offices	94	96	97	97	98	98	98	98	101
Overseas Representative Offices	0	0	0	0	0	0	0	0	3
Overseas Branch offices									
Number of Employees	28	30	32	30	28	30	29	28	964
Number of Branch Offices	5	5	5	5	4	4	4	4	7

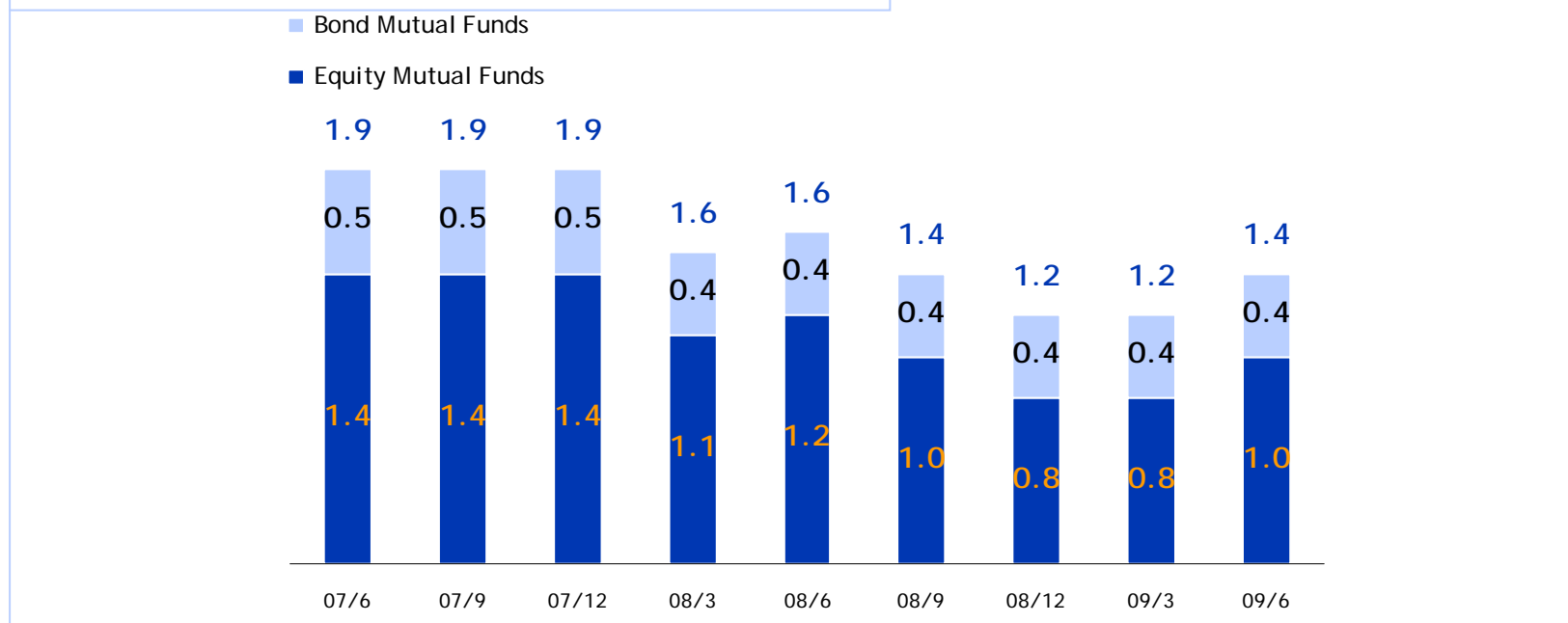
➤ Ref. Former Mizuho Securities

	07/6	07/9	07/12	08/3	08/6	08/9	08/12	09/3
Non-consolidated								
Number of Employees	1,927	1,936	1,932	1,852	1,744	1,676	1,695	1,636
Domestic Offices	2	2	2	2	2	2	2	2
Overseas Representative Offices	2	2	2	2	2	2	2	3
Overseas Branch offices								
Number of Employees	936	1,017	1,010	934	923	944	969	947
Number of Branch Offices	6	7	7	7	7	7	7	7

Shinko Investment Trust Management (Assets under Management)

(JPY billion)	07/6	07/9	07/12	08/3	08/6	08/9	08/12	09/03	09/06
Assets	1,995	1,965	1,974	1,645	1,675	1,496	1,223	1,218	1,437
Equity Mutual Funds	1,439	1,463	1,470	1,192	1,211	1,049	802	811	1,026
Bond Mutual Funds	556	501	504	452	463	447	420	406	411

Assets under Management (JPY trillion)



Credit Ratings

As of July 31, 2009

R&I		JCR		Moody's	
Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
A+	a-1	AA-	J-1+	Aa3*	P-1*

* Credit ratings for EMTN programme (Joint Medium-Term Note Programme with Mizuho International plc., based on keep well agreement with Mizuho Corporate Bank, Ltd.)

This document is intended to provide information on the Company's operating performance for 1Q of FY 2010, and does not constitute an offer or solicitation for the purchase or sale of any securities issued by the Company.

The information contained in this document is based on data available as of July 31, 2009.

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