

Earnings Announcement 1H of Fiscal Year Ending March 2010

October 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).

*QoQ % changes for each account item are pro forma as consolidated figures for 09/1Q do not include results from Apr 1~ May 6 for the former Shinko Securities.

*Includes: underwriting and selling fees; commissions from solicitation to qualifying investors abbreviated as underwriting and selling fees; offerings, selling and other fees and commissions; and commissions from solicitation to qualifying investors as offerings, selling and other fees and commissions

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 - ✓ P/L, sum of the results of former Shinko Securities and former Mizuho Securities
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Summary

(JPY million)	➤ Consolidated				➤ Non-consolidated			
	2009 1Q	2Q	Q o Q %	2009 1Q-2Q	2009 1Q	2Q	Q o Q %	2009 1Q-2Q
Commissions and fees	95,325	80,372	(15.6%)	175,698	54,957	56,838	3.4%	111,796
Net operating revenue	77,361	65,901	(14.8%)	143,263	50,258	49,868	(0.7%)	100,126
SG&A	49,331	56,186	13.8%	105,517	36,888	44,567	20.8%	81,456
Operating income	28,030	9,715	(65.3%)	37,745	13,369	5,300	(60.3%)	18,670
Ordinary income	28,891	10,120	(64.9%)	39,012	14,175	6,042	(57.3%)	20,217
Net income	129,514	6,196	(95.2%)	135,711	15,447	2,932	(81.0%)	18,379
EPS	97.31	3.90	(95.9%)	92.97	11.73	1.84	(84.3%)	12.65

* Percentage changes are pro forma

	➤ Consolidated		➤ Non-consolidated	
	2009/3	2009/9	2009/3	2009/9
Total Assets	2,713,634	22,975,475	2,687,986	11,415,936
Net Assets	249,921	607,058	235,053	582,795
BPS	315.1	367.8	304.0	366.6

*FY 2008 figures are for the former Shinko Securities

Highlights (2009/2Q)

■ Consolidated

- ✓ Net operating revenue totaled JPY65.9 billion, operating income JPY10.1 billion and net income JPY6.1 billion.
- ✓ Secured reasonable earnings following the smooth launch of post-merger operations and market conditions.

■ Non-consolidated

- ✓ Net operating revenue totaled JPY49.8 billion, operating income JPY6.0 billion and net income JPY2.9 billion.
- ✓ Due to underwriting and selling fees from large equity finance deals, and good performance in fixed income trading, investment trust sales etc.



Financial Highlights

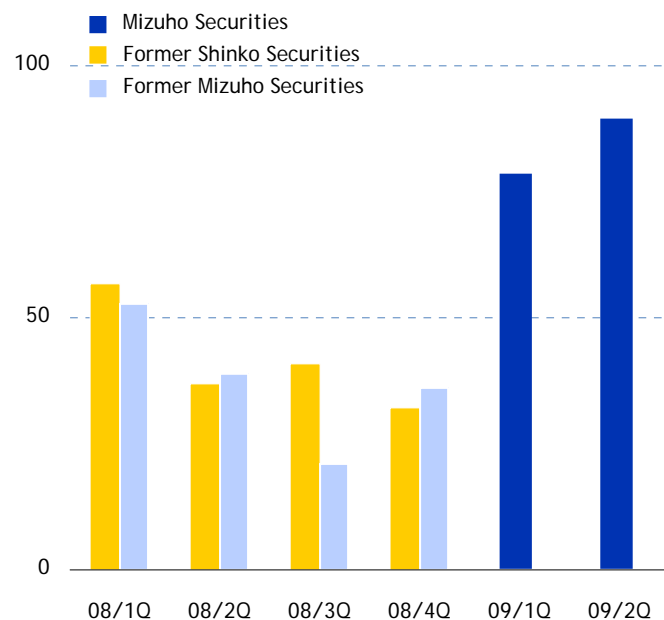
Brokerage commissions - Consolidated

	(JPY million)		
	2009 1Q	2Q	Q o Q %
Brokerage commissions	7,937	9,055	14.0%
Equities	6,503	7,826	20.3%
Bonds	1,419	1,207	(14.9%)

	2009 1Q-2Q
Brokerage commissions	16,992
Equities	14,330
Bonds	2,626

* Percentage changes are pro forma

Brokerage commissions (JPY billion)



✓ Highlights

Brokerage commissions totaled JPY9.0 billion

➤ Equities - JPY7.8 billion

- ▣ Equity brokerage commissions from retail customers showed good performance
- ▣ Share of TSE: 2.53% (09/1Q: 2.08%)
- ▣ Brokerage commissions rate: 0.23% (09/1Q: 0.24%)

➤ Bonds - JPY1.2 billion

- ▣ Accounted for mainly by transactions of interest rate futures at Mizuho Securities USA

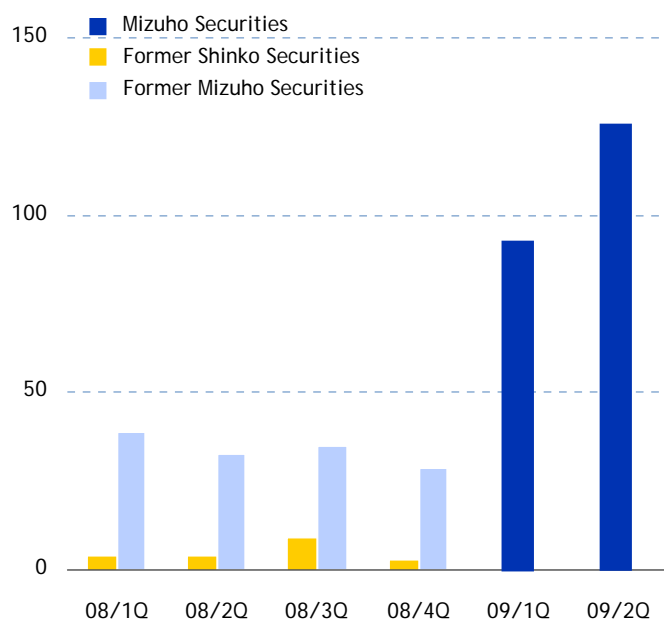
Underwriting and selling fees - Consolidated

	2009 1Q	2009 2Q	Q o Q %	2009 1Q-2Q
Underwriting and selling fees	9,250	12,532	35.4%	21,782
Equities	4,039	8,092	100.3%	12,131
Bonds	5,122	4,396	(14.1%)	9,519

(JPY million)

* Percentage changes are pro forma

Underwriting and selling fees (JPY billion)



✓ Highlights

Underwriting and selling fees totaled JPY 12.5 billion

- Equities - JPY8.0 billion
 - ▣ Principal Deals Announced (including co-bookrunner)
 - ✓ PO: Mizuho Financial Group
The Ogaki Kyoritsu Bank
- Bonds - JPY4.3 billion
 - ▣ Principal Deals Announced (including co-bookrunner)
 - ✓ Straight Bonds: Sharp, Daikin Industries, Mitsubishi Corporation
 - ✓ Electric Power Bonds: Tokyo Electric Power, Kansai Electric Power, Hokuriku Electric Power
 - ✓ Retail Bonds: Softbank, Chugoku Electric Power
 - ✓ Government Bonds: Railways and Transportation
 - ✓ Samurai Bonds: Wal-mart Stores, Inc
 - ▣ Mizuho Securities USA (co-bookrunner)
 - ✓ Snap-on Inc. (Term 12 years, US250 million)
 - ✓ The Boeing Company (Term 5.5 years, 750 million)

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

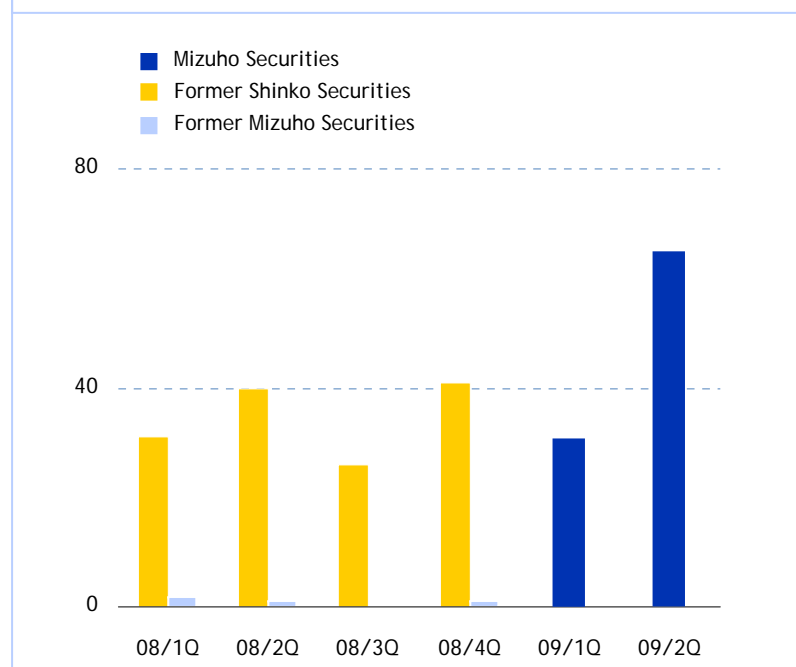
Offering, selling, and other fees and commissions - Consolidated

	2009 1Q	Q o Q		2009 1Q-2Q
		2Q	%	
Offering, selling, and other fees and commissions	3,083	6,547	112.3%	9,631
Investment Trust	3,081	6,391	107.4%	9,473

(JPY million)

* Percentage changes are pro forma

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



✓ Highlights

Offering, selling, and other fees and commissions totaled JPY6.5 billion

➤ Investment Trust - JPY6.3 billion

- Publicly-offered equity investment trust - JPY183.8 billion (09/1Q: JPY151.8bn)

▣ Major Products

- ✓ Paulson Performance Link Fund JPY70.7 billion
- ✓ High Yield Currency Fund JPY32.5 billion
- ✓ Shinko J-REIT Open JPY15.6 billion
- ✓ Global CB Fund JPY12.4 billion

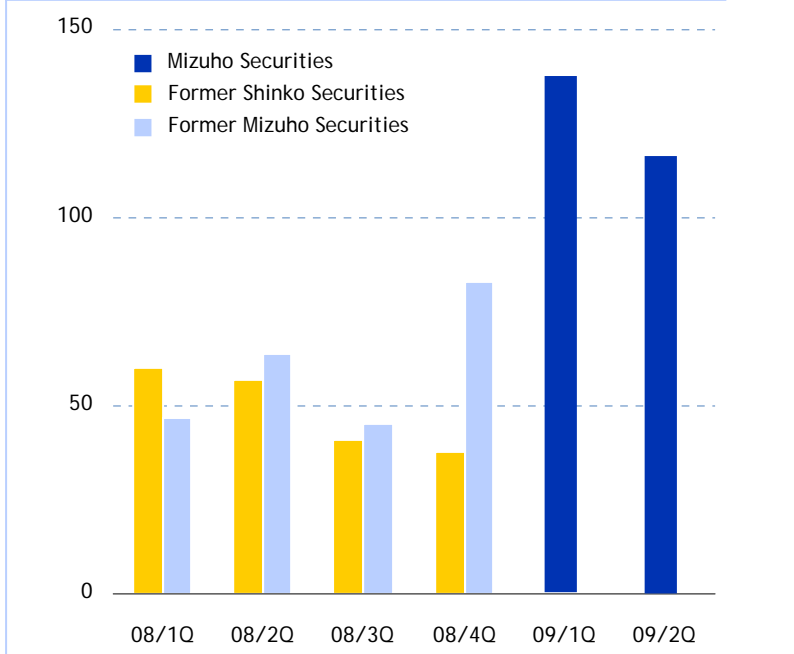
*See P19, Sales of publicly-offered equity investment trusts

Other commissions and fees - Consolidated

	2009	Q o Q		2009
	1Q	2Q	%	1Q-2Q
Other commissions and fees	13,377	11,343	(15.2%)	24,721
Investment Trust	2,302	3,533	53.4%	5,836
Others (excluding Equities and Bonds)	10,823	6,660	(38.4%)	17,483

* Percentage changes are pro forma

Other commissions and fees (JPY billion)



✓ Highlights

Other commissions and fees totaled JPY11.3 billion

- Investment Trust - JPY3.5 billion
 - ▣ Contract amount for publicly-offered equity investment trusts - JPY1,109.7 billion (JPY1,028.5 billion as of the end of 09/6)
- Others (excluding Equities and Bonds) - JPY6.6 billion
 - ▣ Investment banking related business, consulting business etc.
 - ✓ Steady in M&A business and consulting business etc.
 - ▣ Wrap accounts
 - ✓ Long/AP: No. of contracts 1,893
Contract amount JPY28.2 billion
(No. of contracts :2,034, Contract amount JPY30.4 billion (as of the end of 09/6))
 - ✓ Fund Wrap: No. of contracts 652
Contract amount JPY3.1 billion
(No. of contracts :697, Contract amount JPY3.1 billion (as of the end of 09/6))
 - ▣ Revenues from pension insurance
 - ✓ Sales in 09/2Q JPY24.0 billion (09/1Q:JPY13.9 billion)

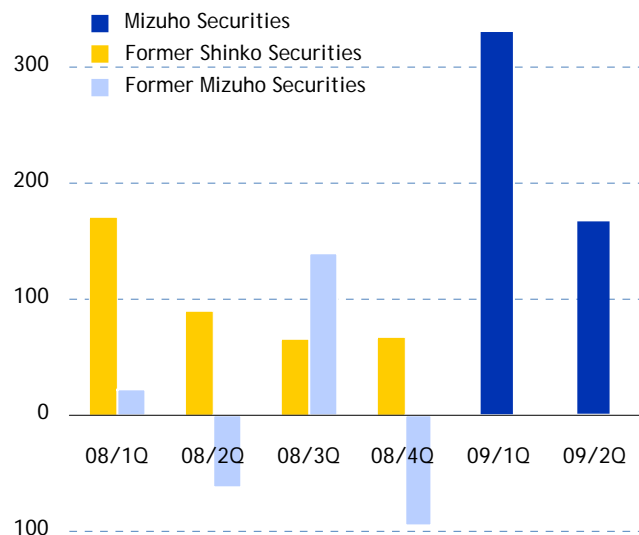
*See P19, Wrap account contract amount

Gain (loss) on trading, net - Consolidated

				(JPY million)
	2009 1Q	2Q	Q o Q %	2009 1Q-2Q
Gain (loss) on trading, net	32,592	16,350	(49.8%)	48,943
Equities	1,382	2,862	107.0%	4,244
Bonds, other	31,209	13,488	(56.7%)	44,698

* Percentage changes are pro forma

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



✓ Highlights

Gains (losses) on trading totaled JPY16.3 billion net

- Equities - JPY2.8 billion
 - ▣ Trading volume of overseas equities in retail sector - JPY142.4 billion (09/1Q : JPY127.5 billion)
- Bonds, other - JPY13.4 billion
 - ▣ Accounted for mainly by bond trading in JGB, Treasury bills etc.
 - ▣ Sales of publicly-offered structured products - JPY57.6 billion (09/1Q: JPY73.1 billion)

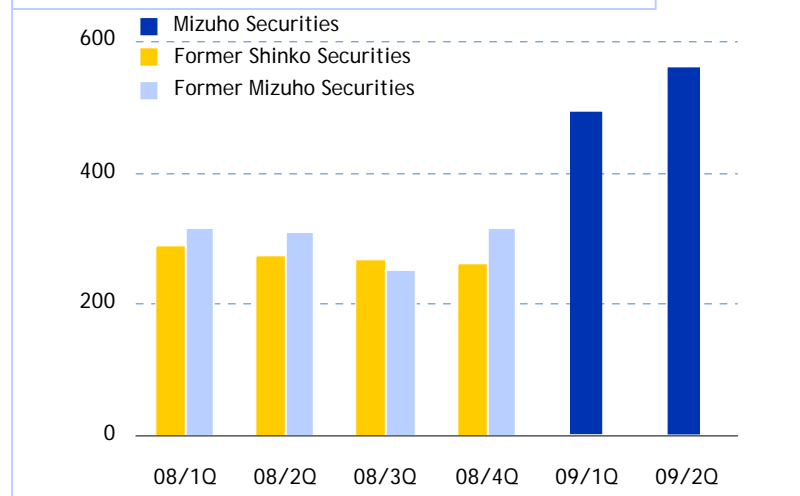
*See P20, Sales of overseas equities

SG&A - Non-consolidated

	2009	Q o Q		(JPY million)
	1Q	2Q	%	2009 1Q-2Q
SG&A	49,331	56,186	13.8%	105,517
Transaction expenses	7,570	8,477	11.9%	16,047
Personnel expenses	24,797	26,987	8.8%	51,784
Real estate expenses	6,059	6,950	14.6%	13,009
Office expenses	3,896	4,661	19.6%	8,558
Depreciation and amortization	5,021	6,230	24.0%	11,251
Tax and dues	510	722	41.4%	1,233
Other	1,475	2,156	46.1%	3,631

* Percentage changes are pro forma

SG&A (JPY billion)



✓ Highlights

SG&A totaled JPY56.1 billion

- Successfully controlled costs through continuous efforts toward streamlining operations from 1Q
- SG&A decreased compared to 1Q despite addition of former Shinko Securities portion for period 4/1-5/6

B/S Summary - Consolidated

(JPY billion)	2009 Mar.	2009 Sep.		2009 Mar.	2009 Sep.
Assets			Liabilities		
Current Assets	2,599	22,715	Current Liabilities	2,377	21,283
Cash on Hand and Bank Deposits	172	119	Trading Liabilities	636	4,495
Trading Assets	1,317	7,757	Loans Payable Secured by Securities	1,014	12,976
Investment Securities for Sale, etc.	9	86	Short-term Borrowings	571	2,753
Loans Receivable Secured by Securities	948	14,261	Commercial Paper	81	304
Fixed Assets	113	259	Fixed Liabilities	85	1,082
Tangible Fixed Assets	33	45	Corporate Bonds	33	485
Intangible Fixed Assets	28	109	Long-term Borrowings	40	567
Investment and Other Assets	52	105	Total Liabilities	2,463	22,368
Investment Securities	30	75	Net Assets		
Total Assets	2,713	22,975	Total Shareholders' Capital	242	643
			Valuation and Translation Adjustments	1	59
			Minority Interests	6	22
			Total Net Assets	249	607
			Total Net Assets and Liabilities	2,713	22,975

* Figures at the end of Mar. 2009 are for the former Shinko Securities

Cost of Merger

→ Cost (2Q, unconsolidated, JPY million)

Extra ordinary losses		1,267
Corporate communications costs	Announcement ad and signboard ad of merger, etc.	258
IT system costs	System Processing costs, etc.	494
Real estate costs	Relocation costs, etc.	398
Office costs	Consulting Costs, etc.	8
Printing costs	Mailing Cost for Clients, etc.	2
Others	-	104

Breakdown of Securitization Products (1)

Foreign Currency denominated securitization products

(JPY billion, round figures)

[Managerial accounting basis]	Balances as of	Marks (%) as of	Balances as of	Marks (%) as of	Realized Gains/Losses
	Mar.31, 2009	Mar.31, 2009	Sep.30, 2009	Sep.30, 2009	for 1Q-2Q FY2009
	(Fair Value)	(=Fair Value/ Face Value)	(Fair Value)	(=Fair Value/ Face Value)	(Apr.1-Sep.30, 2009)
Foreign Currency denominated securitization products	39	12	35	12	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	0	0
RMBS backed by US subprime mortgage loans	0	2	0	0	(0)
RMBS except above (RMBS backed by mid-prime loans, prime loans and others)	*3 1	*3 1	*3 0	*3 0	*3 0
RMBS backed by mid-prime loans (Alt-A)	0	1	0	0	0
ABS, CLOs and others	32	79	34	81	1
CLO	24	83	22	79	(1)
CMBS	0	14	0	14	(0)
SIV-related	*4 8	72	*4 12	86	2

*1 The change in balance from Mar. 31, 2009 (approximately JPY -4 billion) included approximately JPY 3 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 30% of the balance (fair value) consisted of Super Senior tranche.

*3 Excluded US government-owned corporation bonds and government-sponsored enterprise bonds (please see "2. Other information" below for the balances of those bonds).

*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 Sep. 30, 2009)

- The notional amount of hedging transactions by CDS referring to securitization products at Mizuho Securities was approximately JPY 172 billion (JPY 298 billion as of Mar. 31, 2009), and the fair value of the relevant reference assets (securitization products) was approximately JPY 139 billion (JPY 208 billion as of Mar. 31, 2009). NPV, or the estimated amount claimable for the settlement of the CDS, was approximately JPY 33 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 4 billion) was approximately JPY 29 billion.

(The above included CDS contracts with a US monoline (external ratings as of Sep. 30, 2009: AA-*1), of which the notional amount was approximately JPY 19 billion and the fair value of the relevant reference assets was approximately JPY 16 billion.)

*1 Based on the lowest external ratings as of Sep. 30, 2009

- More than 60% of the notional amount of the above CDS contracts was with counterparties with external ratings in the "AA" range or higher (as of Sep. 30, 2009), and the relevant reference assets were securitization products backed mainly by claims against corporations.

Breakdown of Securitization Products (2)

➤ Other information (September 30, 2009, including overseas subsidiaries, the figures below are rounded to JPY 1 Bn)

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

- Approximately JPY 34 billion of RMBS issued or guaranteed by the US government-owned corporation or GSE and approximately JPY 107 billion of the corporate bonds issued by Fannie Mae and Freddie Mac were held for the purpose of, among other things, market-making activities in the US.
- All the bonds mentioned above were subject to mark-to-market accounting so that there were no unrealized losses (the recorded gains/losses in the first half of fiscal 2009 were minimal).

There was no holding of stocks of these entities.

(Reference)

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)

(Reference)

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



Reference Data

Performance: Global Investment Banking Division (1/2)

Principal Deals Announced (2009/2Q, including co-book-runner, deal-size based)

Equity

- PO
 - ✓ Mizuho Financial Group JPY552.0 bn
(Domestic and Overseas)
 - ✓ The Ogaki Kyoritsu Bank JPY17.2 bn

ABS

- Japan Housing Finance Agency JPY51.2 bn (27th issue)
- Japan Housing Finance Agency Type S
JPY150.0 bn (15th issue)

Straight Bond, Samurai Bond

- Straight Bond
 - ✓ Sharp JPY150.0 bn (24th ~ 26th issue)
 - ✓ Daikin Industries JPY100.0 bn (14th ~ 16th issue)
- Retail Bond
 - ✓ Softbank JPY125.0 bn (29th issue)
 - ✓ Chugoku Electric Power JPY10.0 bn (7th issue)
- Samurai Bond
 - ✓ Wal-mart Stores, Inc JPY100.0 bn (3rd issue, 2nd issue(FRN))

Performance: Global Investment Banking Division (2/2) Major League Tables

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

09/4/1-09/9/30

Rank	Company Name	Amount (JPY Billion)	Share (%)
1	Nomura Securities	466.3	30.5%
2	Daiwa Securities SMBC	401.7	26.3%
3	Mizuho Securities	182.6	11.9%
4	Nikko Citigroup	80.2	5.2%
5	Mitsubishi UFJ Securities	70.8	4.6%
6	Goldman Sachs Japan	28.7	1.8%
7	SMBC Friend Securities	26.1	1.7%
8	Mizuho Investors Securities	24.5	1.6%
9	Deutsche Securities	20.0	1.3%
10	Morgan Stanley Japan Securities	6.4	0.4%

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)

09/4/1-09/9/30

Rank	Company Name	Amount (JPY Billion)	Share (%)
1	Nomura Securities	1,828.6	21.5%
2	Mizuho Securities	1,787.8	21.0%
3	Mitsubishi UFJ Securities	1,628.2	19.2%
4	Daiwa Securities SMBC	1,521.0	17.9%
5	Nikko Citigroup	674.3	7.9%
6	Goldman Sachs Japan	322.5	3.8%
7	Morgan Stanley Japan Securities	139.7	1.6%
8	Merrill Lynch Japan Securities	122.2	1.4%
9	Barclays Capital Japan	71.6	0.8%
10	BNP Paribas Securities (Japan)	51.6	0.6%

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

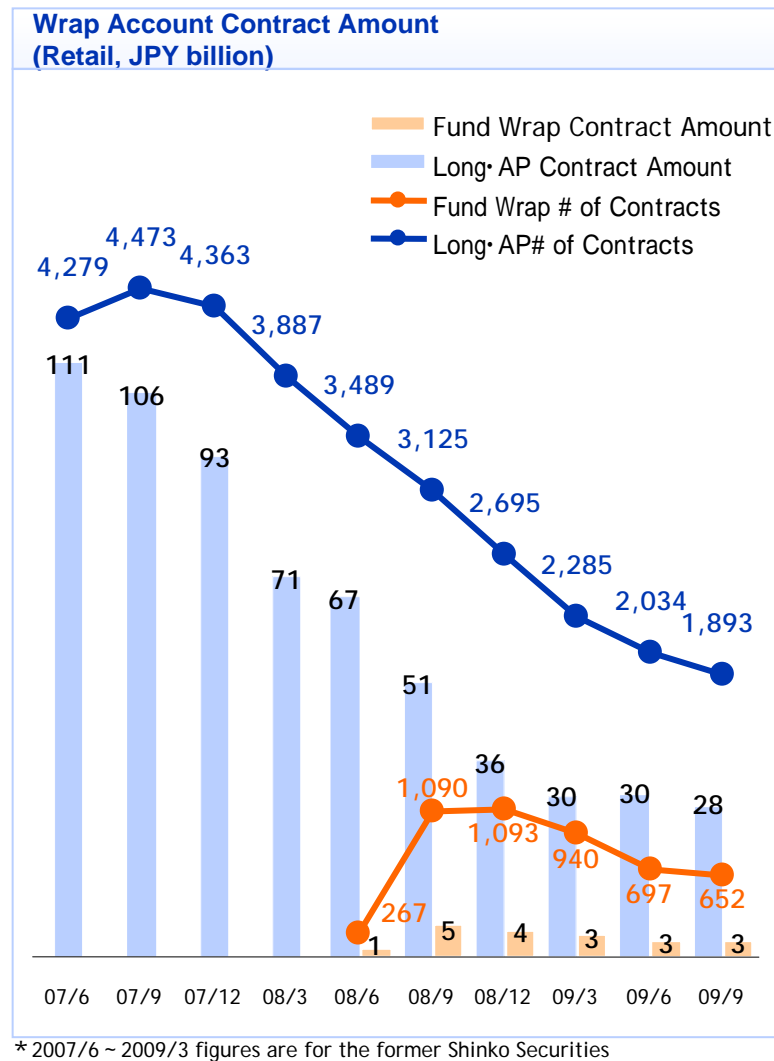
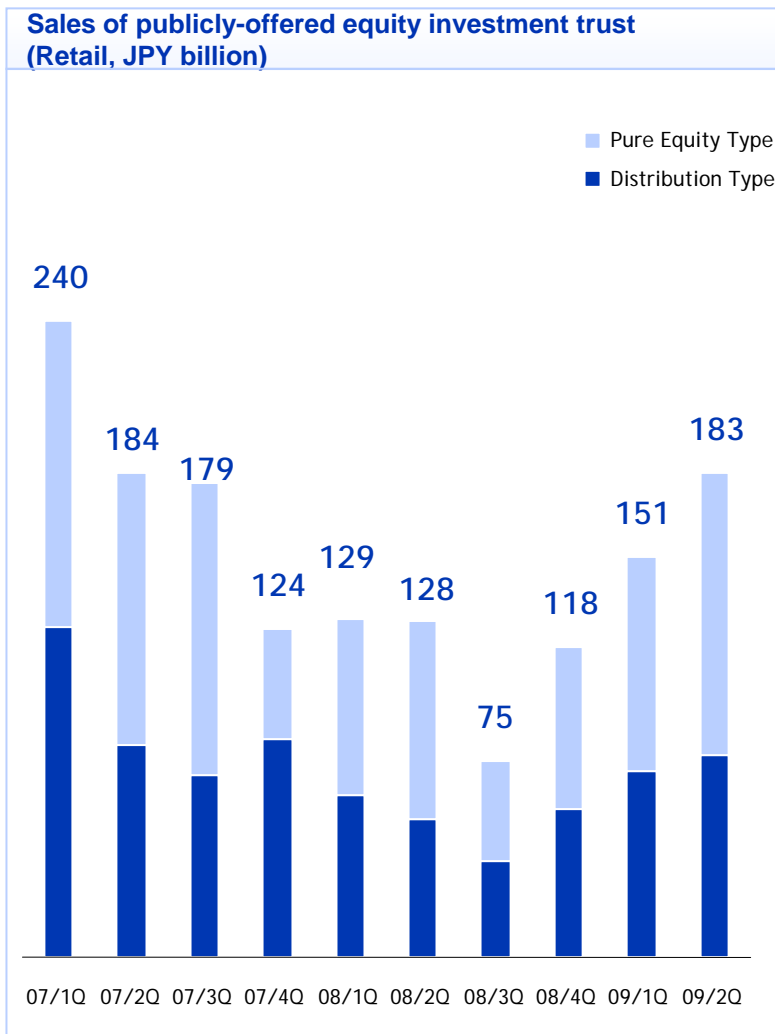
➤ M&A Advisory Rankings for Announced Deals (Japanese acquired companies, excluding real estate deals, No. of deals)

09/1/1-09/9/30

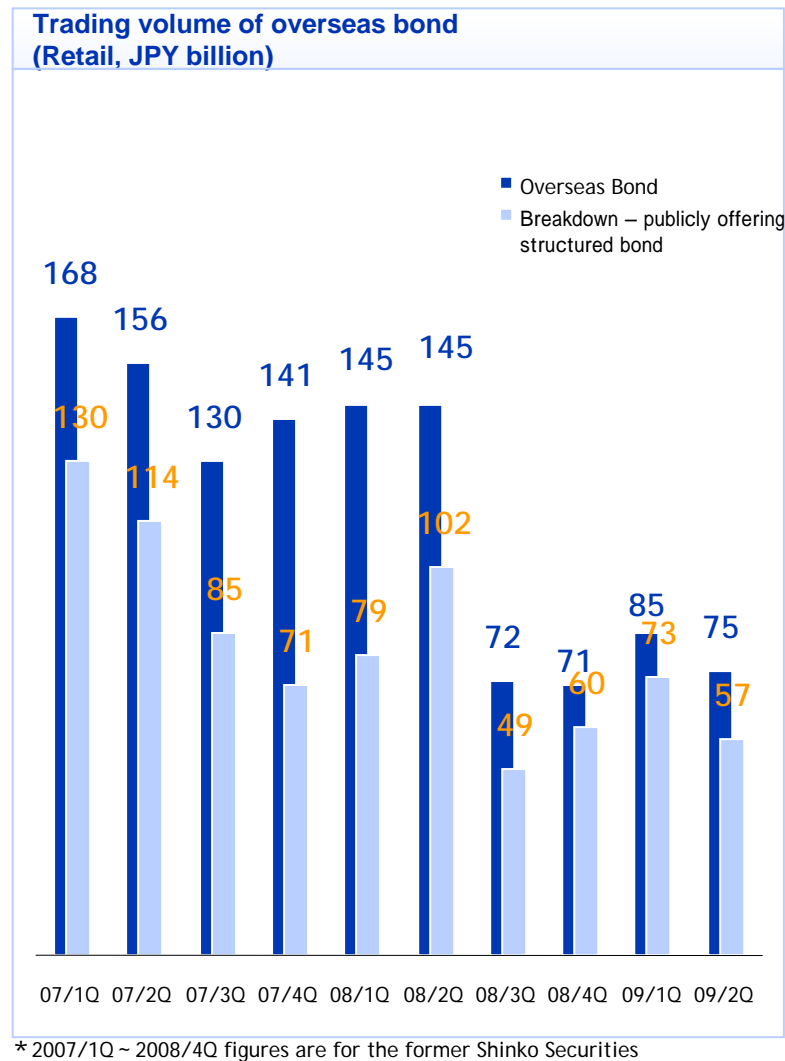
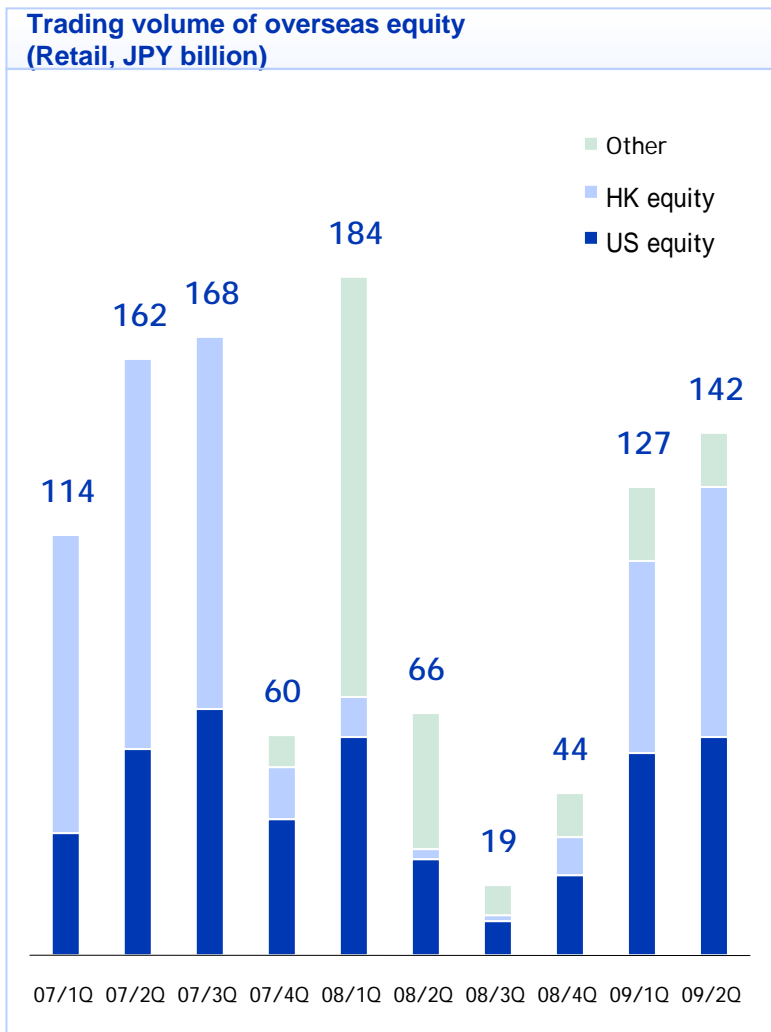
Rank	Advisor	No. of transactions	Share (%)	\$mls
1	Mizuho Financial Group	102	4.8%	1,976.5
2	Nomura	89	4.2%	2,556.1
3	Daiwa Securities SMBC	63	3.0%	1,560.2
4	Mitsubishi UFJ Financial Group	52	2.4%	1,392.3
5	Citi	48	2.3%	2,001.6
6	GCA Savvian Group Corp	37	1.7%	117.7
7	Bank of America Merrill Lynch	24	1.1%	615.4
8	PricewaterhouseCoopers	21	1.0%	234.7
9	KPMG	18	0.9%	118.5
10	Deloitte & Touche	18	0.9%	70.4

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

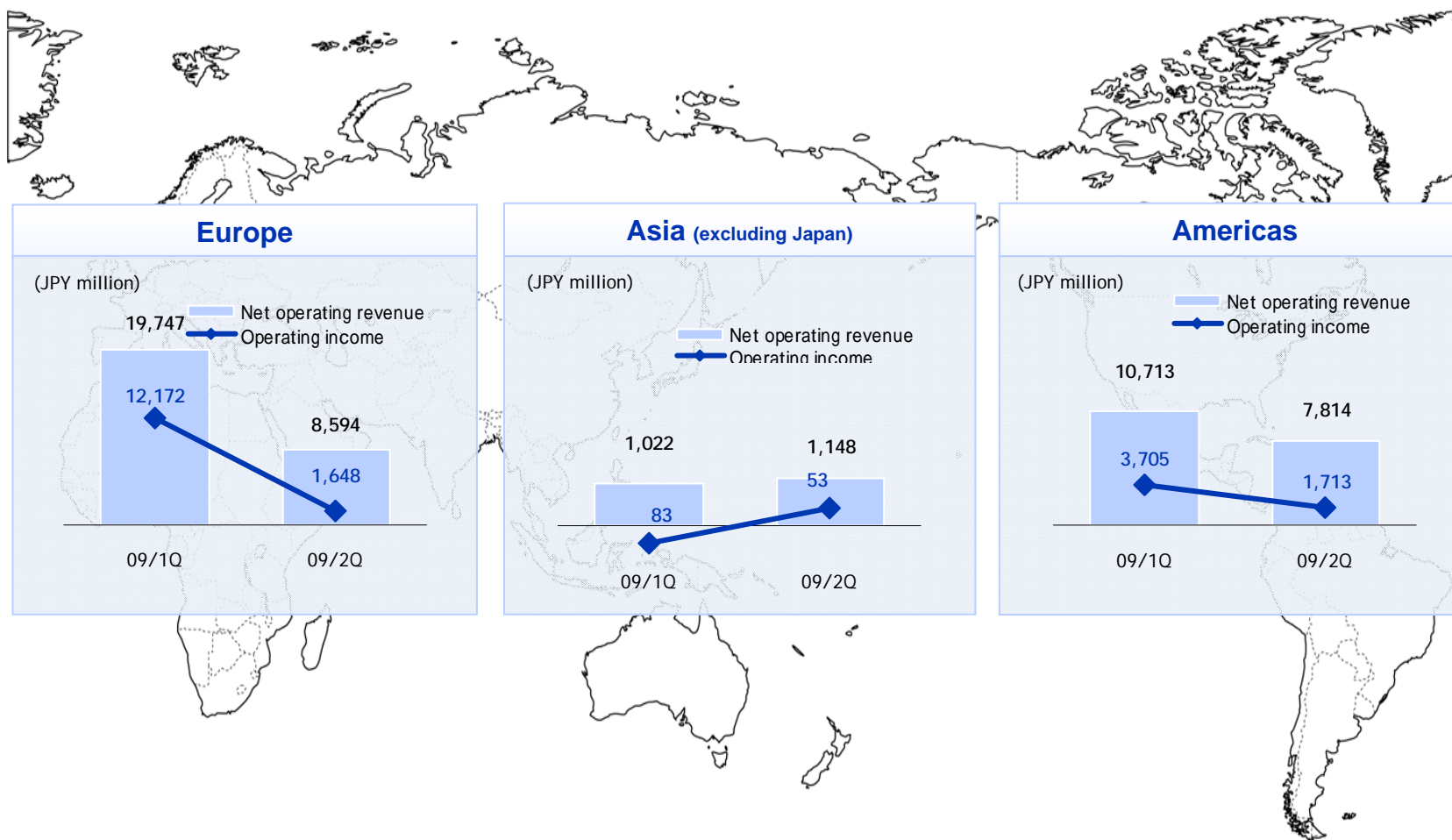
Performance: Corporate Investment Services & Retail Business Division (1/2)



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



Locational Segment Information



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		08/1Q	08/2Q	08/3Q	08/4Q	09/1Q	09/2Q
(JPY million)							
Operating revenues	411,332	147,121	123,473	68,635	72,103	95,325	80,372
Commissions and fees	106,597	29,593	27,919	22,169	26,914	33,649	39,478
Brokerage commissions	32,103	11,062	7,763	6,295	6,982	7,937	9,055
Underwriting and selling fees	15,938	4,328	3,835	4,443	3,330	9,250	12,532
Offering, selling, and other fees and commissions	14,564	3,411	4,167	2,644	4,341	3,083	6,547
Other commissions and fees	43,991	10,790	12,153	8,786	12,261	13,377	11,343
Gain on trading, net	40,084	19,299	2,775	20,609	▲ 2,598	32,592	16,350
Equities	▲ 8,571	8,818	▲ 7,890	▲ 10,734	1,235	1,382	2,862
Bonds, other investment securities	48,656	10,480	10,666	31,343	▲ 3,834	31,209	13,488
Interest and dividend income	▲ 8,417	1,571	▲ 3,856	▲ 2,059	▲ 4,072	▲ 136	115
Financial expenses	273,067	96,657	96,634	27,915	51,859	29,220	24,428
Net operating revenues	219,495	86,285	83,293	16,154	33,762	17,963	14,470
expenses	191,836	60,835	40,179	52,480	38,340	77,361	65,901
Operating income	229,454	60,805	58,464	52,272	57,935	49,331	56,223
Non-operating revenues	▲ 37,618	29	▲ 18,285	208	▲ 19,594	28,030	9,678
Non-operating expenses	6,051	1,516	1,761	1,971	803	1,481	744
Ordinary income	3,138	553	1,260	508	817	619	339
Extraordinary gains	▲ 34,705	992	▲ 17,784	1,670	▲ 19,608	28,891	10,083
Extraordinary losses	9,372	1,570	3,113	3,976	869	110,257	5
Net income	13,884	3,376	2,050	2,137	6,453	3,586	1,586
	▲ 47,966	▲ 5,098	▲ 14,655	▲ 2,815	▲ 25,396	129,514	6,196

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

		Former Shinko Securities + Former Mizuho Securities				Mizuho Securities	
08/1Q-4Q		08/1Q	08/2Q	08/3Q	08/4Q	09/1Q	09/2Q
(JPY million)							
Operating revenues	208,088	68,044	48,767	52,465	38,810	54,957	56,838
Commissions and fees	87,823	22,642	23,338	20,176	21,665	29,028	31,616
Brokerage commissions	20,330	6,673	4,707	5,073	3,874	6,553	6,612
Underwriting and selling fees	13,066	3,330	3,378	4,143	2,215	7,272	8,568
Offering, selling, and other fees and commissions	14,489	3,372	4,151	2,633	4,331	4,458	6,502
Other commissions and fees	39,937	9,265	11,100	8,326	11,244	10,744	9,932
Gain on trading, net	54,266	27,948	6,299	17,252	2,765	19,541	16,113
Equities	▲ 9,777	8,577	▲ 9,065	▲ 11,657	2,367	5,415	2,550
Bonds, other investment securities	▲ 2,763	455	▲ 1,206	▲ 943	▲ 1,069	▲ 168	▲ 1,055
Interest and dividend income	68,762	16,998	20,336	15,979	15,447	6,554	10,163
Financial expenses	56,993	15,800	15,166	14,987	11,038	4,698	6,970
Net operating revenues	151,094	52,244	33,600	37,477	27,772	50,258	49,868
expenses	171,800	45,336	43,310	41,936	41,238	36,888	44,567
Operating income	▲ 20,705	6,908	▲ 9,709	▲ 4,458	▲ 13,466	13,369	5,300
Non-operating revenues	11,971	5,207	824	553	5,385	887	698
Non-operating expenses	186	35	53	35	61	81	▲ 44
Ordinary income	▲ 8,920	12,079	▲ 8,938	▲ 3,940	▲ 8,141	14,175	6,042
Extraordinary gains	11,959	1,264	1,877	4,090	4,883	78	▲ 33
Extraordinary losses	13,479	3,357	1,752	2,017	6,487	4,856	1,658
Net income	▲ 9,048	6,781	▲ 4,869	▲ 3,641	▲ 7,318	15,447	2,932

**P/L - sum of the non-consolidated results of former Shinko Securities and former Mizuho Securities
breakdown (1/2)**

		Former Shinko Securities + Former Mizuho Securities				Mizuho Securities	
08/1Q-4Q		08/1Q	08/2Q	08/3Q	08/4Q	09/1Q	09/2Q
(JPY million)							
Commissions and fees	87,823	22,642	23,338	20,176	21,665	29,028	31,616
Brokerage commissions	20,330	6,673	4,707	5,073	3,874	6,553	6,612
Equities	19,960	6,581	4,634	4,958	3,786	6,422	6,496
Bonds	248	75	58	63	51	106	96
Underwriting and selling fees	13,066	3,330	3,378	4,143	2,215	7,272	8,568
Equities	3,579	149	1,708	1,676	45	3,659	5,793
Bonds	9,231	3,085	1,601	2,423	2,120	3,525	2,731
Offering, selling, and other fees and commissions	14,489	3,372	4,151	2,633	4,331	4,458	6,502
Investment trusts	14,027	3,202	4,014	2,619	4,190	4,456	6,351
Other commissions and fees	39,937	9,265	11,100	8,326	11,244	10,744	9,932
Investment trusts	10,056	3,238	3,037	1,988	1,791	1,899	2,160
Other (excluding Equities and Bonds)	22,976	3,952	6,123	4,850	8,050	7,784	5,578
Gain on trading, net	54,266	27,948	6,299	17,252	2,765	19,541	16,113
Equities	▲ 9,777	8,577	▲ 9,065	▲ 11,657	2,367	5,415	2,550
Bonds, other	64,043	19,370	15,365	28,909	398	14,126	13,562
Bonds	146,044	20,737	17,247	22,628	85,430	19,062	8,320
Other	▲ 82,000	▲ 1,366	▲ 1,882	6,280	▲ 85,032	▲ 4,936	5,242

**P/L - sum of the non-consolidated results of former Shinko Securities and former Mizuho Securities
breakdown (2/2)**

		Former Shinko Securities + Former Mizuho Securities ←				Mizuho Securities →	
08/1Q-4Q		08/1Q	08/2Q	08/3Q	08/4Q	09/1Q	09/2Q
(JPY million)							
SG&A	171,800	45,336	43,310	41,936	41,238	36,888	44,567
Transaction expenses	27,296	7,427	7,139	6,835	5,893	5,290	7,307
Personnel expenses	67,174	18,546	15,815	16,350	16,462	15,408	18,286
Real estate expenses	29,412	7,924	7,512	6,983	6,991	5,702	6,605
Office expenses	19,652	4,766	5,312	4,767	4,805	4,759	5,792
Depreciation and amortization	19,594	4,859	4,694	4,915	5,124	4,406	4,937
Tax and dues	2,466	640	700	717	407	433	659
Other	6,203	1,170	2,136	1,366	1,552	887	977

Market share - 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	09/2Q
Equity Trading Volum Total	2,997	2,748	2,463	1,968	2,421	2,058	1,473	1,388	4,859	5,288
Dealing	916	876	944	802	1,123	970	595	684	2,105	2,394
Brokerage	2,080	1,871	1,519	1,165	1,297	1,088	877	703	2,754	2,893
Share in TSE	0.67%	0.61%	0.56%	0.51%	0.61%	0.63%	0.56%	0.72%	2.08%	2.53%
Equity Brokerage Commission Ratio	0.40%	0.39%	0.40%	0.36%	0.43%	0.33%	0.45%	0.42%	0.24%	0.23%
Individual Equity Transaction Share	1.5%	1.3%	1.2%	1.1%	1.2%	0.9%	1.0%	0.9%	1.2%	1.6%
Underwriting related Equity	15	15	7	13	1	8	1	0	54	141
Fixed Income	1,799	1,857	1,850	1,522	1,643	1,771	1,267	766	2,239	2,019
Distribution related Equity	16	16	7	14	1	8	1	0	56	147
Fixed Income	1,980	2,031	1,988	1,667	1,792	1,913	1,342	846	1,208	838
Investment Trust	1,060	903	825	718	782	826	658	565	824	844

➤ (Reference, Former Mizuho Securities)

(JPY billion)	07/1Q	07/2Q	07/3Q	07/4Q	08/1Q	08/2Q	08/3Q	08/4Q
Equity Trading Volume Total	7,432	7,217	6,043	5,906	5,470	4,430	3,901	2,334
Dealing	3,435	3,304	2,892	2,763	2,421	2,086	1,729	913
Brokerage	3,997	3,913	3,151	3,143	3,048	2,343	2,172	1,421
Share in TSE	1.81%	1.76%	1.58%	1.68%	1.66%	1.49%	1.59%	1.28%

Assets under custody - Non-consolidated

(JPY billion)	Former Shinko Securities ←								Mizuho Securities →	
	07/6	07/9	07/12	08/3	08/6	08/9	08/12	09/3	09/6	09/9
Client Assets	15,605	14,821	14,285	12,771	13,897	13,143	11,895	11,587	20,967	21,546
Equity	7,151	6,554	6,019	5,142	5,526	5,382	4,656	4,207	7,420	7,497
Fixed Income	4,431	4,448	4,445	4,241	4,848	4,580	4,516	4,681	9,421	9,742
Investment Trust	3,298	3,266	3,266	2,852	3,022	2,798	2,362	2,402	3,964	4,052
Others	724	552	554	534	500	381	360	295	162	255
Retail Client Assets	8,104	7,724	7,374	6,396	6,774	5,905	4,773	4,661	5,347	5,361
Equity	3,911	3,594	3,270	2,790	2,975	2,511	2,037	1,876	2,293	2,281
Fixed Income	1,794	1,798	1,827	1,732	1,909	1,763	1,509	1,525	1,627	1,580
Investment Trust	2,345	2,270	2,227	1,828	1,860	1,593	1,203	1,242	1,407	1,521

* Retail Business Division, excluding Corporate Investment Services

➤ (Reference, Former Mizuho Securities)

(JPY billion)	07/6	07/9	07/12	08/3	08/6	08/9	08/12	09/3
Client Assets	9,623	9,350	8,641	8,323	8,579	9,315	9,167	8,947
Equity	2,782	2,457	2,140	2,002	2,148	2,065	2,047	1,807
Fixed Income	5,012	5,140	4,764	4,760	4,968	5,940	5,881	5,943
Investment Trust	1,782	1,740	1,671	1,516	1,401	1,291	1,197	1,175
Others	46	11	63	43	60	17	41	21

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	09/9
Cash management accounts	1,038	1,029	1,030	1,033	1,039	1,048	1,065	1,067	1,071	1,072
Online trading accounts	380	390	395	405	415	428	559	567	575	582

	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	09/2Q
New accounts	11	12	9	9	11	12	20	8	9	9
Net inflow of assets	42	97	20	61	38	52	101	27	31	10
Online trading ratio based on transactions	34.3%	36.4%	40.2%	41.7%	38.0%	38.7%	38.0%	37.5%	32.9%	31.3%
Online trading ratio based on amount	19.2%	21.3%	23.7%	24.9%	22.4%	22.3%	23.0%	22.4%	17.7%	15.8%

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	09/2Q
Stock Investment Trust	240.2	184.7	179.3	124.0	129.6	128.3	75.0	118.3	151.8	183.8
Long·AP Contract Amount	▲ 1.5	3.5	▲ 4.7	▲ 17.9	▲ 14.1	▲ 12.2	▲ 13.8	▲ 10.3	▲ 6.8	▲ 3.8
Long·AP No. of Contract	▲ 13	194	▲ 110	▲ 476	▲ 398	▲ 364	▲ 430	▲ 410	▲ 251	▲ 141
Fund Wrap Contract Amount	-	-	-	-	1.6	4.5	0.0	▲ 0.8	▲ 1.2	▲ 0.2
Fund Wrap No. of Contract	-	-	-	-	267	823	3	▲ 153	▲ 243	▲ 45
Pension Insurance (retail)	16.9	13.3	12.8	14.8	11.3	13.8	10.3	11.1	13.9	24.0
Overseas Equity (retail)	114.7	162.7	168.8	60.8	184.7	66.0	19.9	44.2	127.5	142.4
Overseas Fixed Income (retail)	168.3	156.2	130.0	141.7	145.0	145.5	72.5	71.9	85.1	75.3
	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th
10Y JGBs (retail)	3.2	1.1	0.9	0.3	0.8	0.4	0.1	0.1	0.1	0.1
	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th
5Y JGBs (retail)	13.8	2.8	1.6	0.7	2.5	0.9	0.5	0.4	0.2	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	09/9
Basic Items	254,752	258,884	260,161	246,689	250,099	247,151	240,654	231,191	575,420	578,344
Supplemental Items	74,192	70,392	67,088	70,771	73,068	67,644	62,654	62,679	341,448	343,067
Deducted Assets	96,341	96,910	88,937	91,298	90,823	89,718	89,444	88,274	334,450	336,434
Equity after Deduction	232,602	232,366	238,252	226,162	232,344	225,077	213,863	205,596	582,417	584,977
Amount Equivalent to Risk	56,593	50,988	61,698	60,086	61,935	61,473	60,869	59,497	166,953	172,018
Capital Adequacy Ratio	411.0%	455.7%	386.1%	376.3%	375.1%	366.1%	351.3%	345.5%	348.8%	340.0%

➤ (Reference, 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	295,360	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	136,402	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	09/9
Non-consolidated										
Number of Employees	4,894	4,809	4,865	4,746	5,129	5,029	4,970	4,783	6,742	6,651
Domestic Offices	95	97	98	98	99	99	99	99	101	100
Overseas Representative Offices	0	0	0	0	0	0	0	0	3	3
Overseas Branch offices										
Number of Employees	28	30	32	30	28	30	29	28	964	982
Number of Branch Offices	5	5	5	5	4	4	4	4	7	7

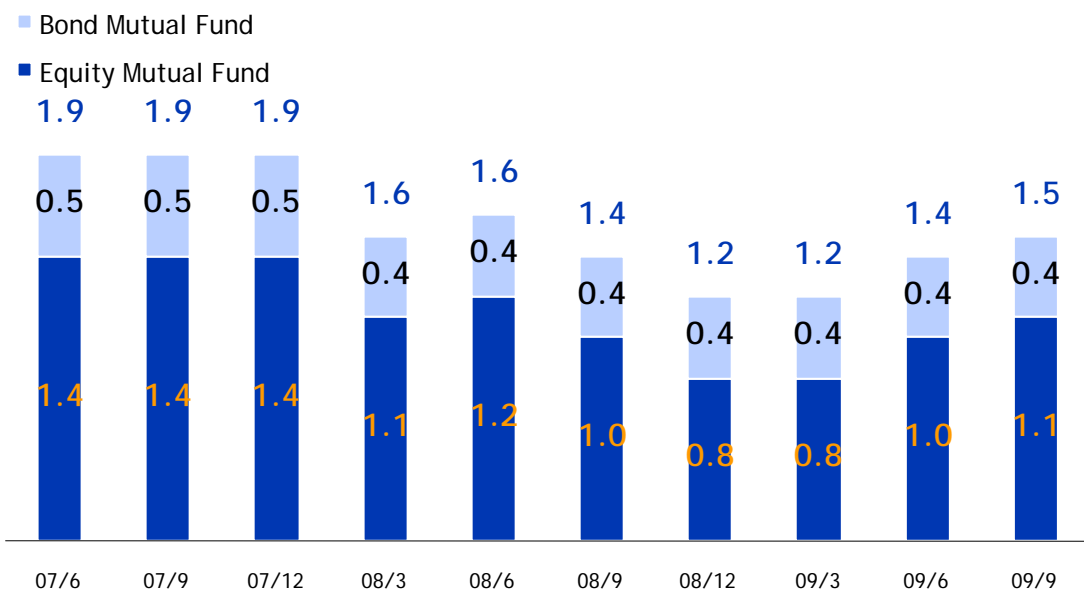
➤ (Reference, Former Mizuho Securities)

	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	09/3	09/6	09/9
Assets	1,995	1,965	1,974	1,645	1,675	1,496	1,223	1,218	1,437	1,545
Equity Mutual Funds	1,439	1,463	1,470	1,192	1,211	1,049	802	811	1,026	1,102
Bond Mutual Funds	556	501	504	452	463	447	420	406	411	442

Assets under Management (JPY trillion)



Credit Ratings

As of September 30, 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 2Q of FY 2009, 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 September 30, 2009.

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