

Financial Results

Fourth Quarter,
Fiscal Year Ending March 2010

April 2010

Mizuho Securities

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- ◆ Consolidated results: Results for period from April 1 - May 6 (former Mizuho Securities) + Results for period from May 7 - June 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 April 1 - May 6 (former Shinko Securities) + Results for period from May 7 - June 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)

* 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

Summary

	➤ Consolidated				➤ Non-consolidated				(JPY millions)
	2009 3Q	4Q	Q o Q %	2009 1Q-4Q	2009 3Q	4Q	Q o Q %	2009 1Q-4Q	
Operating revenues	65,503	70,960	8.3%	312,161	49,691	55,492	11.6%	216,979	
Commissions and fees	31,761	40,932	28.8%	145,822	25,997	33,229	27.8%	119,872	
Gain on Trading, net	9,397	5,783	(38.4%)	64,124	15,708	11,030	(29.7%)	62,394	
Loss on sales of operating investment securities	(89)	(542)	-	(653)	(291)	(1,323)	-	(2,838)	
Interest and dividend income	24,433	24,786	1.4%	102,868	8,276	12,555	51.6%	37,551	
Financial expenses	14,370	14,955	4.0%	61,760	6,251	8,400	34.3%	26,321	
Net operating revenues	51,132	56,004	9.5%	250,401	43,439	47,091	8.4%	190,658	
SG&A	56,851	57,143	0.5%	219,513	44,715	43,518	(2.6%)	169,690	
Operating income	(5,719)	(1,138)	-	30,887	(1,275)	3,573	-	20,967	
Ordinary income	(5,334)	(604)	-	33,073	(1,175)	3,956	-	22,998	
Net income	(5,799)	(2,847)	-	127,064	(2,301)	2,117	-	18,195	
EPS	(3.65)	(1.79)	-	83.37	(1.44)	1.33	-	11.96	

Highlights (FY2009/4Q)

➤ Consolidated:

Net operating revenues totaled JPY56.0 billion, ordinary income JPY(0.6) billion and net income JPY(2.8) billion

➤ Non-consolidated:

Net operating revenues totaled JPY47.0 billion, ordinary income JPY3.9 billion and net income JPY2.1 billion

- ✓ Commissions and fees revenues grew sequentially in 4Q by virtue of lead-manager for major equity underwritings, a steady deal flow in M&A advisory and securitization businesses, robust retail sales of investment trusts, and brisk retail trading in foreign equities
- ✓ Bond trading was sluggish due to the adverse market environment but equity trading remained highly profitable



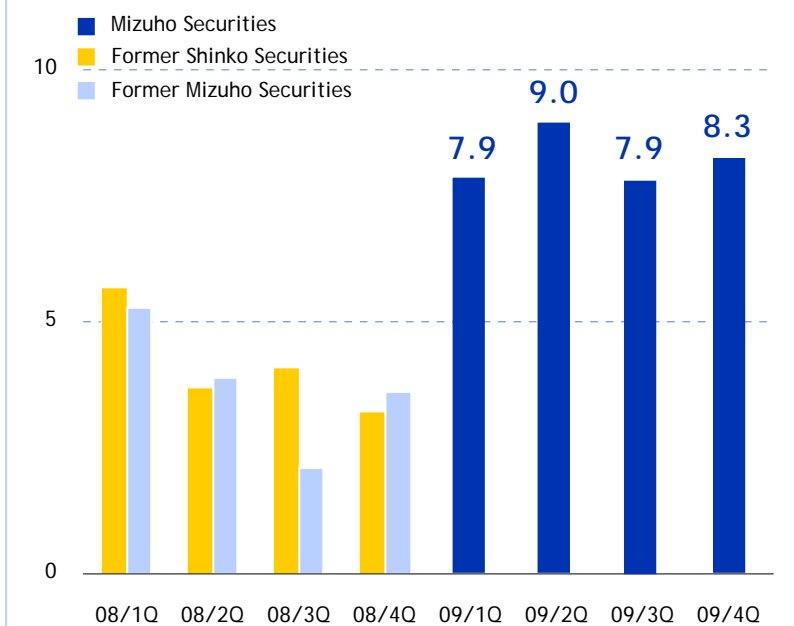
Financial Highlights

Brokerage Commissions - Consolidated

(JPY millions)

	2009 3Q	2009 4Q	Q o Q %	2009 1Q-4Q
Total	7,910	8,333	5.3%	33,236
Equities	6,221	6,916	11.1%	27,468
Bonds	1,658	1,400	(15.5%)	5,686

Brokerage commissions (JPY billion)



✓ Highlights (FY2009/4Q)

Brokerage commissions totaled JPY8.3 billion

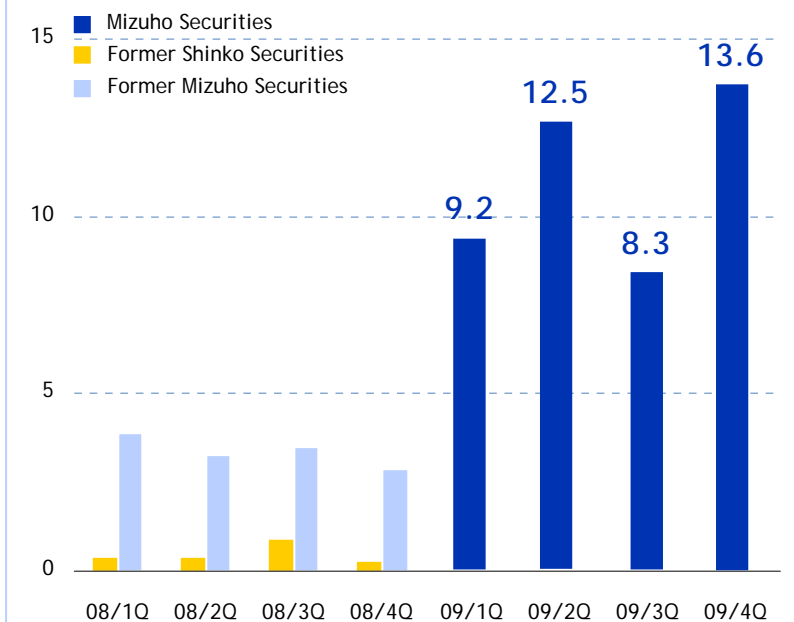
- Equities - JPY6.9 billion
 - Retail equity trading commissions grew sequentially in 4Q
 - ▣ TSE market share: 2.60% (09/3Q: 2.76%)
 - ▣ Share of TSE, OSE, and NSE retail trading value: 1.69% (09/3Q: 1.52%)
 - ▣ Brokerage commissions rate: 0.24% (09/3Q: 0.19%)
- Bonds - JPY1.4 billion
 - Mizuho Securities USA saw slowdown in interest rate futures trading

Underwriting and Selling Fees - Consolidated

(JPY millions)

	2009 3Q	4Q	Q o Q %	2009 1Q-4Q
Total	8,328	13,640	63.7%	43,751
Equities	3,866	10,532	172.3%	26,531
Bonds	4,379	2,955	(32.5%)	16,854

Underwriting and Selling Fees (JPY billion)



✓ Highlights (FY2009/4Q)

Underwriting and selling fees totaled JPY13.6 billion

➤ Equities - JPY10.5 billion

- Achieved major sequential growth in 4Q, largely by virtue of lead-manager mandates for major underwritings, including Daiichi Life Insurance IPO

▣ Major lead-managed deals (including co-lead manager)

✓ Mizuho Securities

PO: Kawasaki Kisen, Senshu Ikeda Holdings

IPO: Daiichi Life Insurance Company

➤ Bonds - JPY2.9 billion

- Participated in bond underwriting deals in Japan and overseas, but bond underwriting fees decreased sequentially in 4Q due to slowdown in new issuances

▣ Major lead-managed deals (including co-lead manager)

✓ Mizuho Securities

Straight Bonds: Toshiba, Daiwa House Industry, KDDI

Retail Bonds: Odakyu Electric Railway

Samurai Bonds: Westpac Banking Corp.

✓ Mizuho Securities USA

Anheuser-Busch InBev NV

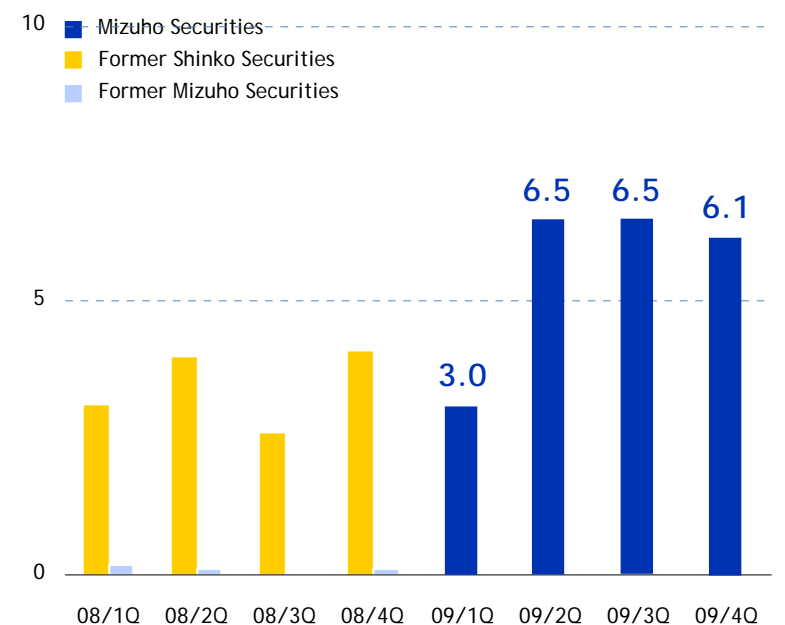
*See P17 'Major Lead-Managed Deals', and P18 'League Tables'

Offerings, Selling and Other Fees and Commissions - Consolidated

(JPY million)

	2009	2009	Q o Q	2009
	3Q	4Q	%	1Q-4Q
Total	6,521	6,196	(4.9%)	22,348
Investment Trust	6,457	5,990	(7.2%)	21,921

Offering, Selling, and Other Fees and Commissions (JPY billion)



✓ Highlights (FY2009/4Q)

Offering, selling, and other fees and commissions totaled JPY6.1 billion

➤ Investment Trusts - JPY5.9 billion

- Investment trust sales remained strong due mainly to sales of emerging market funds and funds offering a choice of currency overlays

▣ Publicly-offered equity investment trust sales: JPY212.8 billion (09/3Q: JPY226.1 billion)

▣ Major Products

- ✓ Mizuho Hybrid Securities Fund JPY92.6 bn
- ✓ Shinko Brazil Bonds Fund JPY36.9 bn
- ✓ Mizuho World Real Estate Fund JPY15.9 bn
- ✓ Shinko J-REIT Open JPY12.0 bn
- ✓ High-Yield Currency Fund JPY11.7 bn

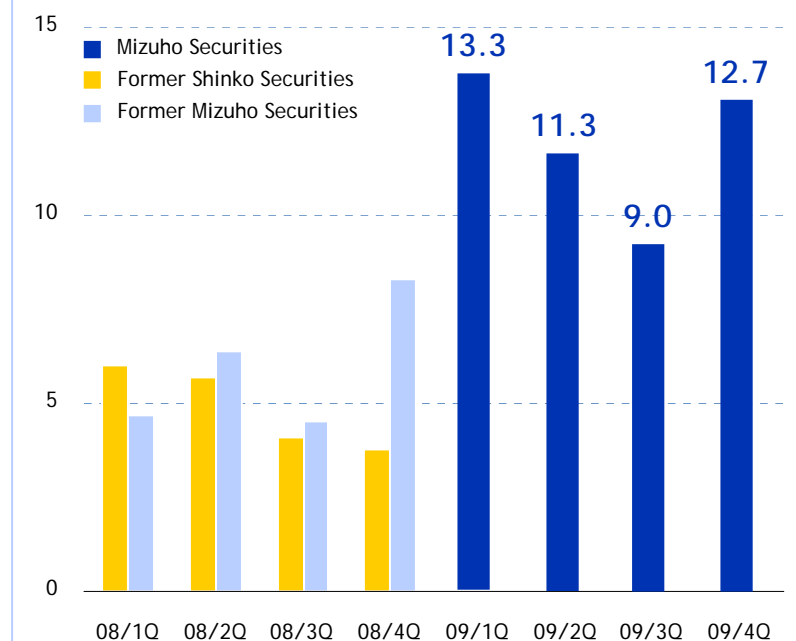
*See P19, Publicly-offered Equity Investment Trusts

Other Commissions and Fees - Consolidated

	2009 3Q	2009 4Q	Q o Q %	2009 1Q-4Q
Total	9,002	12,762	41.7%	46,486
Investment Trust	3,686	3,859	4.6%	13,382
Others*	4,892	8,181	67.2%	30,556

* Excluding Equities and bonds

Other Commissions and Fees (JPY billion)



✓ Highlights (FY2009/4Q)

Other commissions and fees totaled JPY12.7 billion

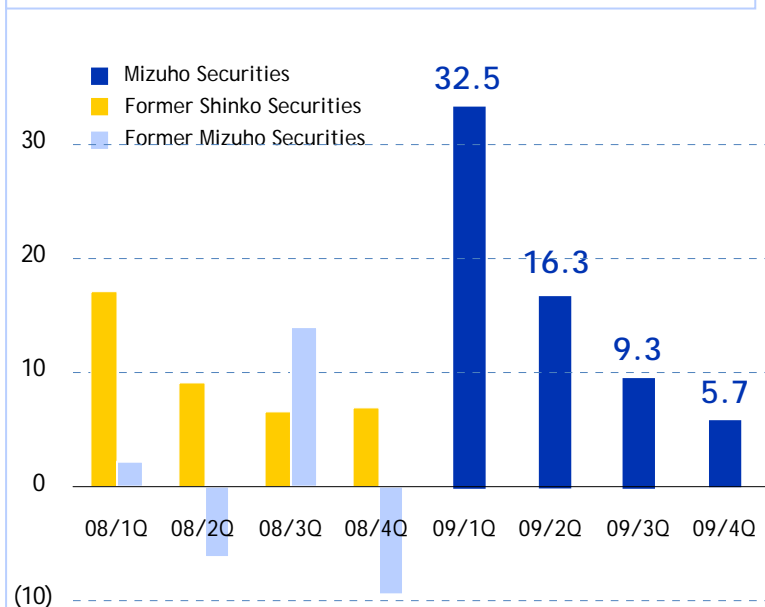
- Investment Trusts - JPY3.8 billion
 - Investment trust assets under management increased by virtue of continued inflows to equity investment trusts
 - ▣ Assets under custody for equity investment trusts: JPY1,330.5 billion (JPY1,231.4 billion as of 09/12)
- Other (excluding Equities and Bonds) - JPY8.1 billion
 - Other fee and commission revenues grew sequentially in 4Q by virtue of steady M&A and securitization deal flows
 - ▣ Major Advisory Deals
 - Conversion of PFU into a wholly owned subsidiary of Fujitsu through an exchange of shares
 - Management integration by establishing certified broadcasting holding company (Joint Share Transfer) between TV TOKYO Corporation, TV TOKYO Broadband Entertainment, and BS Japan Corporation
 - ▣ Wrap Accounts
 - ✓ Long-AP: 1,654 contracts, JPY25.7 billion in assets (1,776 contracts and JPY26.6 billion at 09/12-end)
 - ✓ Fund Wrap: 511 contracts, JPY2.5 billion in assets (598 contracts and JPY2.8 billion at 09/12-end)
 - ▣ Pension Insurance Sales: JPY15.0B (09/3Q: JPY7.2B)

*See P19, Wrap Account Contract Amount

Gains (Loss) on Trading (Net) - Consolidated

	(JPY million)			2009 1Q-4Q
	2009 3Q	4Q	Q o Q %	
Total	9,397	5,783	(38.4%)	64,124
Equities	11,890	9,207	(22.5%)	25,341
Bonds, other	(2,492)	(3,423)	-	38,782
Bonds	(5,577)	(322)	-	36,418
Other	3,085	(3,101)	-	2,363

Gain (Loss) on Trading, Net (JPY billion)



✓ Highlights (FY2009/4Q)

Gains (losses) on trading totaled JPY5.7 billion (net)

- Equities - JPY9.2 billion
 - Book profits were buoyant, bolstered by derivative trading successes
 - Overseas equity trading remained highly profitable
 - ▣ Trading volume of overseas equities in retail sector: JPY223.7 billion (09/3Q: JPY201.9 billion)
- Bonds, Other - JPY(3.4) billion
 - Trading profits decreased amid a dearth of order flows in an adverse market environment.
 - Increased reserves related to credit derivative trades
 - ▣ Sales of publicly offered structured bond: JPY37.6 billion (09/3Q: JPY46.2 billion)

*See P20, Trading Volume of Overseas Equities

SG&A - Consolidated

(JPY million)

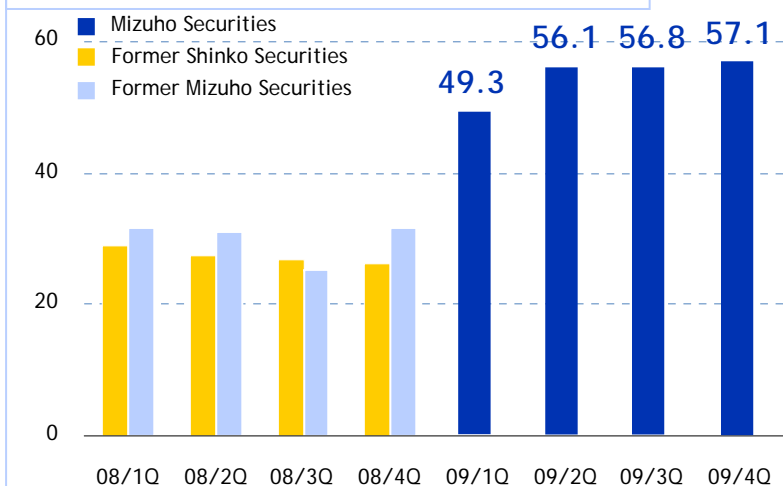
	2009 3Q	4Q	Q o Q %	2009 1Q-4Q
Total	56,851	57,143	0.5%	219,513
Transaction	9,293	9,154	(1.4%)	34,495
Personnel	26,420	25,624	(3.0%)	103,829
Real estate	6,843	6,934	1.3%	26,787
Office	4,995	6,152	23.1%	19,707
Depreciation	6,424	6,162	(4.0%)	23,838
Tax and dues	760	543	(28.5%)	2,537
Other	2,113	2,571	21.6%	8,316

✓ Highlights (FY2009/4Q)

SG&A totaled JPY57.1 billion

- Trading-related expenses decreased due to a reduction in commission expenses
- Personnel expenses decreased due to a decrease in bonus-related expenses
- Back-office expenses increase due to an increase in IT system-related outsourcing expenses

SG&A (JPY billion)



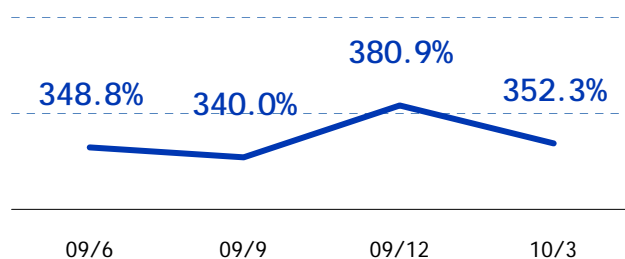
B/S Summary - Consolidated

(JPY billion)	2009 Mar.*	2010 Mar.
Assets		
Current Assets	2,599	20,690
Cash on Hand and Bank Deposits	172	162
Trading Assets	1,317	7,595
Investment Securities for Sale, etc.	9	88
Loans Receivable Secured by Securities	948	12,369
Fixed Assets	113	260
Tangible Fixed Assets	33	44
Intangible Fixed Assets	28	104
Investment and Other Assets	52	112
Investment Securities	30	76
Total Assets	2,713	20,951

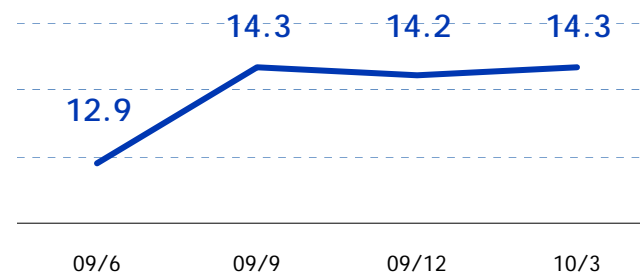
	2009 Mar.*	2010 Mar.
Liabilities		
Current Liabilities	2,377	19,233
Trading Liabilities	636	3,610
Loans Payable Secured by Securities	1,014	11,267
Short-term Borrowings	571	2,766
Commercial Paper	81	331
Fixed Liabilities	85	1,116
Corporate Bonds	33	508
Long-term Borrowings	40	578
Total Liabilities	2,463	20,352
Net Assets		
Total Shareholders' Capital	242	635
Minority Interests	6	23
Total Net Assets	249	598
Total Net Assets and Liabilities	2,713	20,951

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

Capital Adequacy Ratio (non-consolidated)



Net Leverage ((Total Assets - Secured Transactions)/Net Assets, ratio)



Merger Costs

Costs (non-consolidated, JPY million)

		2009	
		4Q	1Q-4Q
Extra ordinary losses		893	5,587
Corporate communications costs	Announcement ad and signboard ad of merger, etc.	-	1,306
IT system costs	System Processing costs, etc.	528	2,121
Real estate costs	Relocation costs, etc.	207	1,494
Office costs	Consulting Costs, etc.	1	139
Printing costs	Mailing Cost for Clients, etc.	-	93
Others	-	156	432

Breakdown of Securitization Products

➤ Foreign Currency denominated securitization products

[Managerial accounting basis]	Balances as of	Marks (%) as of	Balances as of	Marks (%) as of	Realized Gains/Losses
	Mar.31, 2009	Mar.31, 2009	Mar.31, 2010	Mar.31, 2010	for FY2010
	(Fair Value)	(=Fair Value/ Face Value)	(Fair Value)	(=Fair Value/ Face Value)	(Apr.1, 2009 - Mar.31, 2010)
Foreign Currency denominated securitization products	39	12	*1 21	9	2
ABSCDOs, CDOs	6	2	0	0	(0)
CDOs backed by RMBS	6	2	0	0	(0)
CDOs except above	-	-	0	0	(0)
CDOs backed by claims against corporations	-	-	-	-	-
CDOs backed by CMBS	-	-	0	0	(0)
RMBS	1	1	0	0	0
RMBS backed by US subprime mortgage loans	0	2	0	0	0
RMBS except above*2	1	1	0	0	0
(RMBS backed by mid-prime loans, prime loans and others)					
RMBS backed by mid-prime loans (A1t-A)	0	1	0	1	
ABS, CLOs and others	32	79	21	75	2
CLO	24	83	21	77	(1)
CMBS	0	14	0	2	(0)
SIV-related	8	72	-	-	3

*1 The change in balance from Mar. 31, 2009; approximately JPY (18) billion, included approximately JPY 2 billion decrease in balance due to foreign exchange translation impact primarily caused by appreciation of Japanese yen against the US dollar.

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

(Reference) Credit Default Swaps related to securitization products (as of Mar. 31, 2010)

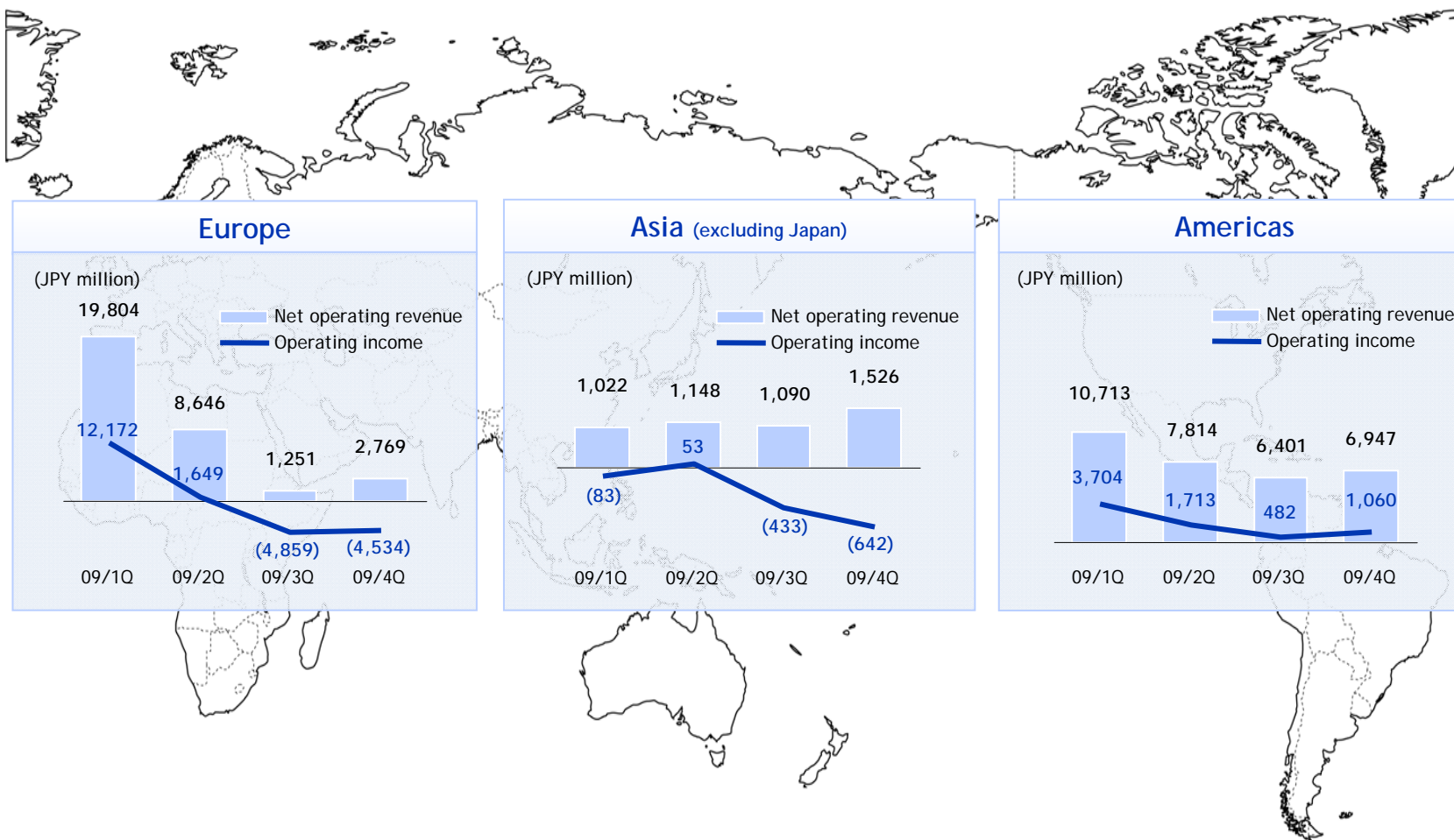
- The notional amount of hedging transactions by CDS referring to securitization products at Mizuho Securities was approximately JPY 126 billion (JPY 298 billion as of March 31, 2009), and the fair value of the relevant reference assets (securitization products) was approximately JPY 112 billion (JPY 208 billion as of Mar. 31, 2009). NPV, or the estimated amount claimable for the settlement of the CDS, was approximately JPY 13 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 risk (approximately JPY 0 billion) was approximately JPY 13 billion.

(The above included CDS contracts with a US monoline (external ratings as of March 31, 2010: AA-*)1, of which the notional amount was approximately JPY 20 billion and the fair value of the relevant reference assets was approximately JPY 19 billion.)

*1 Based on the lowest external ratings as of Dec. 31, 2009

- Vast majority of the notional amount of the above CDS contracts was with counterparties with external ratings in the "AA" range or higher (as of Mar. 31, 2010), and the relevant reference assets were securitization products backed mainly by claims against corporations.

Geographical Segment Information



(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) 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 therefore MHSC 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 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)

Major Lead-Managed Deals (2009/4Q, including co-lead manager, deal-size based)

Equity

- PO
 - ✓ Kawasaki Kisen Kaisha JPY39.9 bn
 - ✓ Senshu Ikeda Holdings JPY48.0 bn
 - ✓ Japan Prime Realty Investment Corp. JPY15.1 bn
 - ✓ Mori Hills REIT Investment Corp. JPY15.4 bn
- IPO
 - ✓ The Daiichi Life Insurance Company, Ltd. JPY715.3 bn

Straight Bond, Samurai Bond

- Straight Bond
 - ✓ Daiwa House Industries JPY100.0bn (1st issue)
 - ✓ KDDI JPY100.0bn (16th ~ 18th issue)
- Retail Bond
 - ✓ Odakyu Electric Railway JPY15.0 bn (51st issue)
- Samurai Bond
 - ✓ Westpac JPY111.3bn (5th, 6th 3rd(FRN))
 - ✓ Credit Suisse JPY50.0bn (3rd, 4th(FRN))

ABS

- Japan Housing Finance Agency JPY88.4 bin (35th)

M&A

- ✓ Conversion of PFU into a wholly owned subsidiary of Fujitsu through an exchange of shares
- ✓ Management integration by establishing certified broadcasting holding company (Joint Share Transfer) between TV TOKYO Corporation, TV TOKYO Broadband Entertainment, and BS Japan Corporation

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

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

09/4/1-10/3/31

Rank	Company Name	Amount (JPY Billion)	Share (%)
1	Nomura Securities	1,768.2	36.9%
2	Daiwa Securities Capital Markets	783.2	16.3%
3	Mizuho Securities	562.8	11.7%
4	Mitsubishi UFJ Securities	477.7	9.9%
5	Nikko Cordial Securities	405.4	8.4%
6	Citigroup Global Markets Japan	90.6	1.9%
7	Goldman Sachs Japan	69.2	1.4%
8	Merrill Lynch Japan Securities	57.0	1.1%
9	SMBC Friend Securities	46.1	0.9%
10	Mizuho Investors Securities	41.6	0.8%

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)

10/4/1-10/3/31

Rank	Company Name	Amount (JPY Billion)	Share (%)
1	Nomura Securities	3,210.1	20.5%
2	Mizuho Securities	3,103.2	19.8%
3	Mitsubishi UFJ Securities	3,052.4	19.5%
4	Daiwa Securities Capital Markets	2,751.9	17.6%
5	Nikko Cordial Securities	870.0	5.5%
6	Citigroup Global Markets Japan	763.0	4.8%
7	Goldman Sachs Japan	599.0	3.8%
8	Merrill Lynch Japan Securities	176.2	1.1%
9	Morgan Stanley Japan Securities	175.2	1.1%
10	Barclays Capital Japan	123.1	0.7%

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)

10/1/1-10/3/31

Rank	Advisor	No. of transactions	Share (%)	JPY bn
1	Nomura	30	4.1%	994.4
2	Mizuho Financial Group	24	3.3%	61.6
3	Sumitomo Mitsui Financhail Group	22	3.0%	62.7
4	Mitsubishi UFJ Financial Group	18	2.5%	66.6
5	Daiwa Securities Group	10	1.4%	62.6
6	Frontier Management	8	1.1%	0.2
7	Citi	6	0.8%	365.7
7	KPMG	6	0.8%	74.4
7	GCA Savvian Group Corp	6	0.8%	46.6
7	Deloitte & Touche	6	0.8%	6.9

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

➤ Total Japan Equity Underwriting

(Underwriting amount, including REITs, excluding bank and securities company)

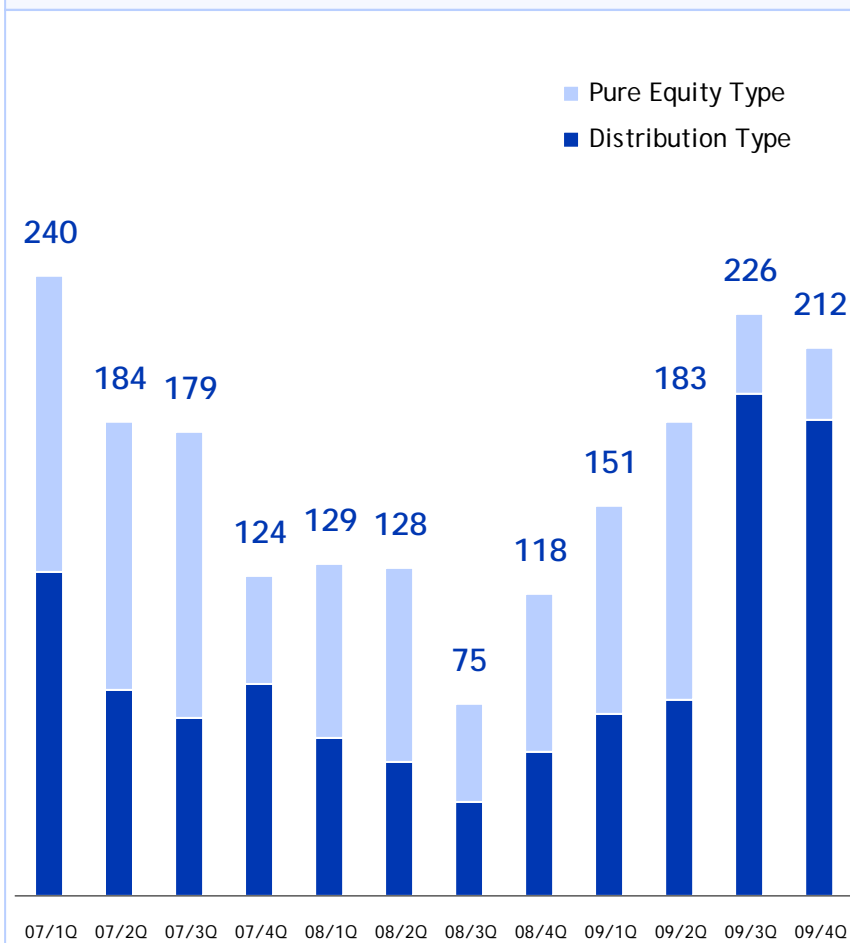
09/4/1-10/3/31

Rank	Company Name	Amount (JPY Billion)	Share (%)
1	Nomura Securities	1,086.1	41.4%
2	Mizuho Securities	451.6	17.2%
3	Daiwa Securities Capital Markets	288.5	11.0%
4	Mitsubishi UFJ Securities	255.1	9.7%
5	Nikko Cordial Securities	122.8	4.6%
6	Merrill Lynch Japan Securities	57.0	2.1%
7	Goldman Sachs Japan	27.2	1.0%
8	Citigroup Global Markets Japan	26.5	1.0%
9	Okasan Securities	18.6	0.7%
10	Mizuho Investors Securities	17.6	0.6%

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

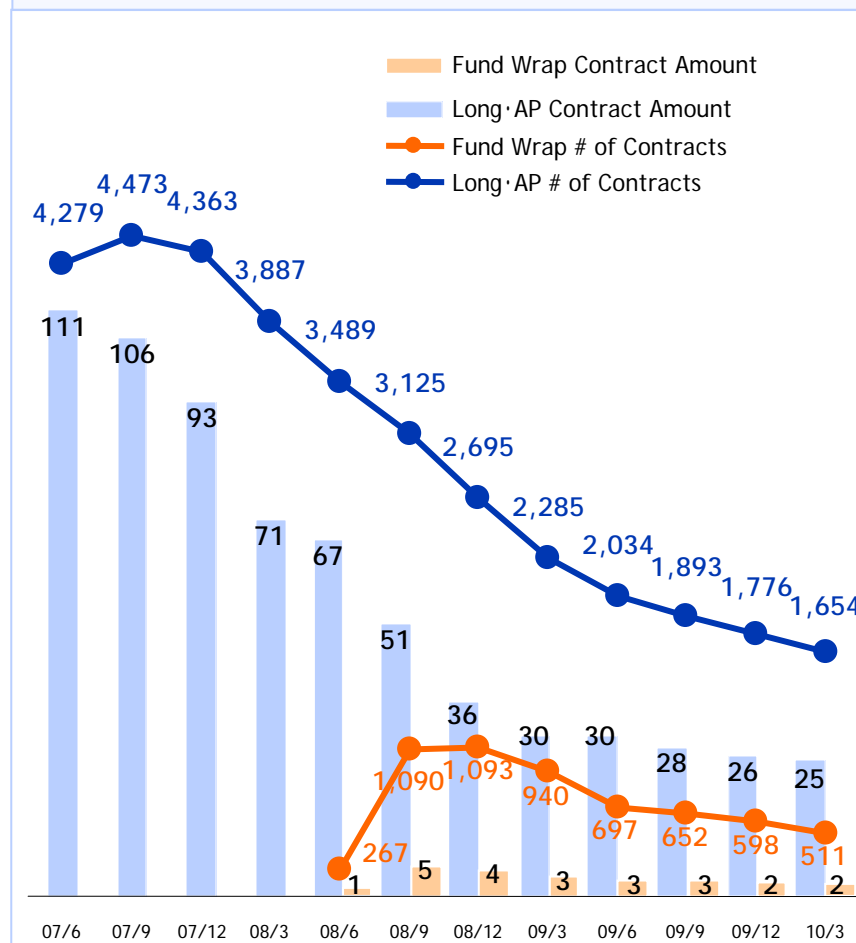
Performance: Corporate Investment Services & Retail Business Division (1/2)

Publicly-offered Equity Investment Trusts (Retail, JPY billion)



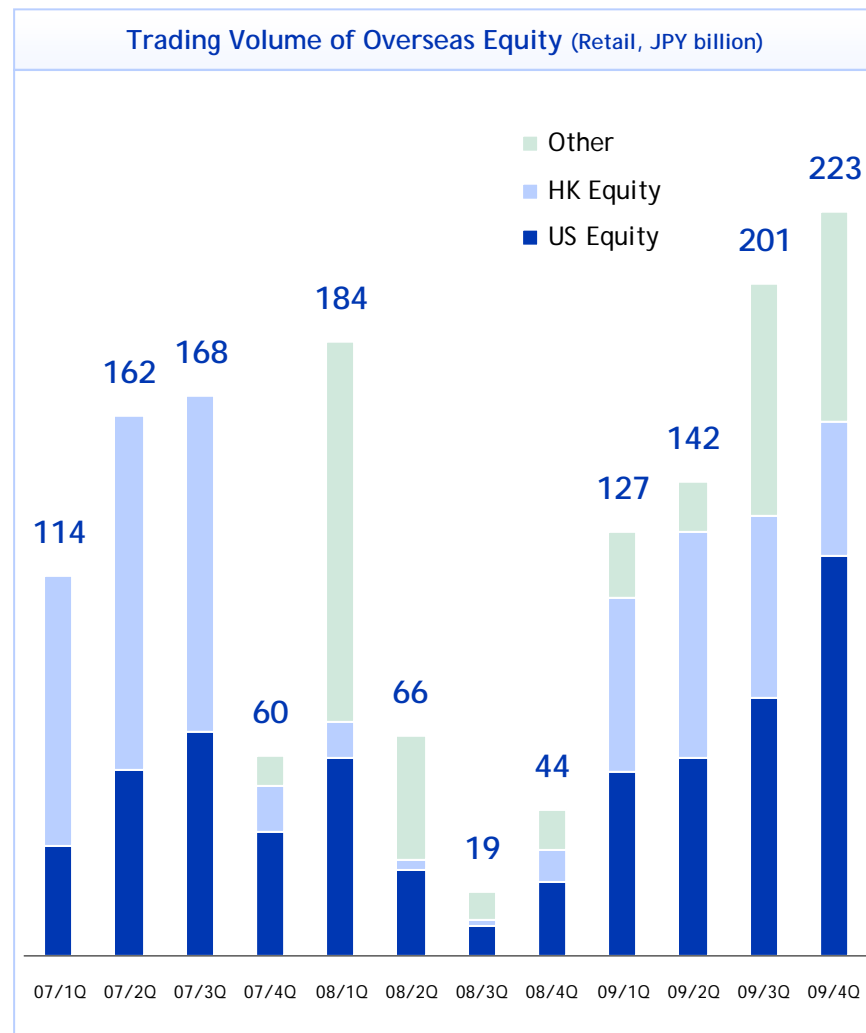
* 2007/1Q ~ 2008/4Q figures are for the former Shinko Securities

Wrap Account Contract Amounts (JPY billion)

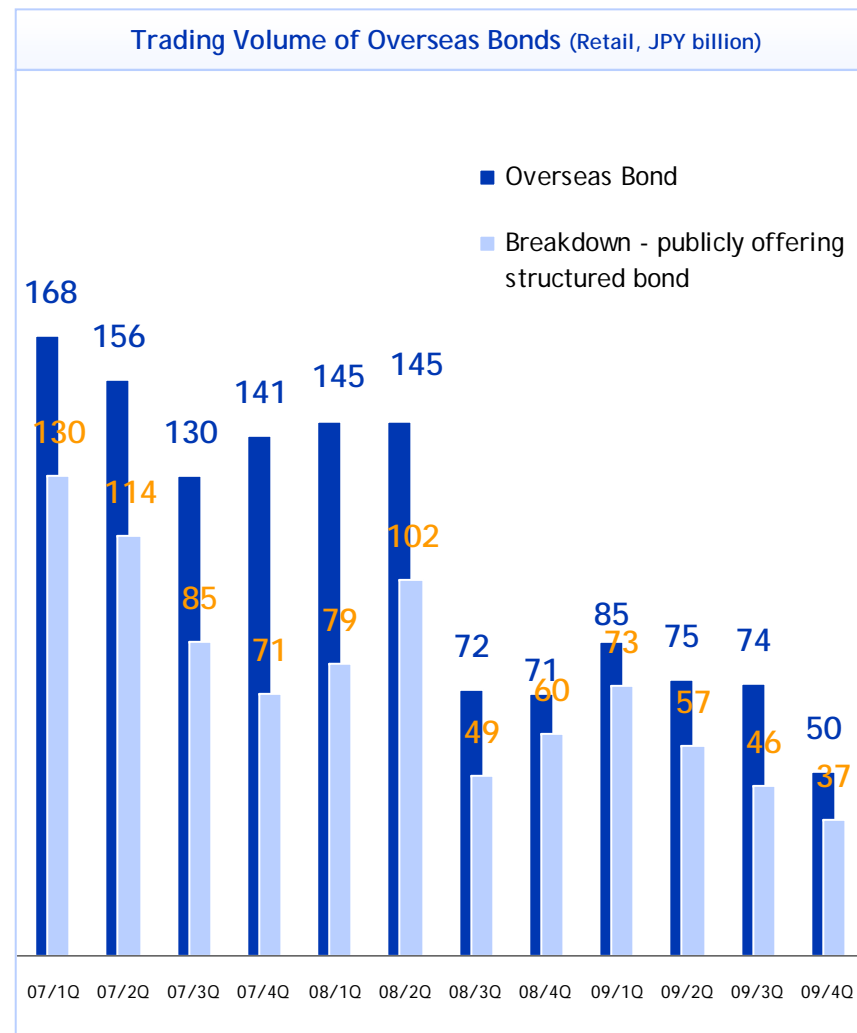


* 2007/6 ~ 2009/3 figures are for the former Shinko Securities

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



* 2007/1Q ~ 2008/4Q figures are for the former Shinko Securities



* 2007/1Q ~ 2008/4Q figures are for the former Shinko Securities

P/L - Sum of Consolidated Results

(JPY million)	Former Shinko Securities + Former Mizuho Securities ←					→ Mizuho Securities				
	08/1Q-4Q					09/1Q-4Q				
	08/1Q	08/2Q	08/3Q	08/4Q	09/1Q	09/2Q	09/3Q	09/4Q		
Operating revenues	411,332	147,121	123,473	68,635	72,103	312,161	95,325	80,372	65,503	70,960
Commissions and fees	106,597	29,593	27,919	22,169	26,914	145,822	33,649	39,478	31,761	40,932
Brokerage commissions	32,103	11,062	7,763	6,295	6,982	33,236	7,937	9,055	7,910	8,333
Underwriting and selling fees	15,938	4,328	3,835	4,443	3,330	43,751	9,250	12,532	8,328	13,640
Offering, selling, and other fees and commissions	14,564	3,411	4,167	2,644	4,341	22,348	3,083	6,547	6,521	6,196
Other commissions and fees	43,991	10,790	12,153	8,786	12,261	46,486	13,377	11,343	9,002	12,762
Gain on trading, net	40,084	19,299	2,775	20,609	(2,598)	64,124	32,592	16,350	9,397	5,783
Equities	(8,571)	8,818	(7,890)	(10,734)	1,235	25,341	1,382	2,862	11,890	9,207
Bonds, other	48,656	10,480	10,666	31,343	(3,834)	38,782	31,209	13,488	(2,492)	(3,423)
Loss on sales of operating investment securities	(8,417)	1,571	(3,856)	(2,059)	(4,072)	(653)	(136)	115	(89)	(542)
Interest and dividend income	273,067	96,657	96,634	27,915	51,859	102,868	29,220	24,428	24,433	24,786
Financial expenses	219,495	86,285	83,293	16,154	33,762	61,760	17,963	14,470	14,370	14,955
Net operating revenues	191,836	60,835	40,179	52,480	38,340	250,401	77,361	65,901	51,132	56,004
Selling, general and administrative expenses	229,454	60,805	58,464	52,272	57,935	219,513	49,331	56,186	56,851	57,143
Operating income	(37,618)	29	(18,285)	208	(19,594)	30,887	28,030	9,715	(5,719)	(1,138)
Non-operating revenues	6,051	1,516	1,761	1,971	803	4,266	1,481	744	665	1,375
Non-operating expenses	3,138	553	1,260	508	817	2,080	619	339	280	840
Ordinary income	(34,705)	992	(17,784)	1,670	(19,608)	33,073	28,891	10,120	(5,334)	(604)
Extraordinary gains	9,372	1,570	3,113	3,976	869	111,236	110,257	(34)	928	84
Extraordinary losses	13,884	3,376	2,050	2,137	6,453	8,392	3,586	1,584	1,598	1,622
Net income	(47,966)	(5,098)	(14,655)	(2,815)	(25,396)	127,064	129,514	6,196	(5,799)	(2,847)

P/L - Sum of Consolidated Results Breakdown (1/2)

Former Shinko Securities + Former Mizuho Securities ← → Mizuho Securities

(JPY million)	08/1Q-4Q				09/1Q-4Q					
	08/1Q	08/2Q	08/3Q	08/4Q	09/1Q	09/2Q	09/3Q	09/4Q		
Commissions and fees	106,597	29,593	27,919	22,169	26,914	145,822	33,649	39,478	31,761	40,932
Brokerage commissions	32,103	11,062	7,763	6,295	6,982	33,236	7,937	9,055	7,910	8,333
Equities	25,755	8,862	6,110	5,505	5,276	27,468	6,503	7,826	6,221	6,916
Bonds	6,229	2,185	1,638	737	1,668	5,686	1,419	1,207	1,658	1,400
Underwriting and selling fees	15,938	4,328	3,835	4,443	3,330	43,751	9,250	12,532	8,328	13,640
Equities	4,270	371	1,907	1,752	239	26,531	4,039	8,092	3,866	10,532
Bonds	11,411	3,862	1,860	2,647	3,041	16,854	5,122	4,396	4,379	2,955
Offering, selling, and other fees and commissions	14,564	3,411	4,167	2,644	4,341	22,348	3,083	6,547	6,521	6,196
Investment trusts	14,101	3,241	4,029	2,631	4,199	21,921	3,081	6,391	6,457	5,990
Other commissions and fees	43,991	10,790	12,153	8,786	12,261	46,486	13,377	11,343	9,002	12,762
Investment trusts	15,292	4,877	4,579	3,057	2,777	13,382	2,302	3,533	3,686	3,859
Other (excluding Equities and Bonds)	27,389	5,401	7,282	5,291	9,414	30,556	10,823	6,660	4,892	8,181
Gain on trading, net	40,084	19,299	2,775	20,609	(2,598)	64,124	32,592	16,350	9,397	5,783
Equities	(8,571)	8,818	(7,890)	(10,734)	1,235	25,341	1,382	2,862	11,890	9,207
Bonds, other	48,656	10,480	10,666	31,343	(3,834)	38,782	31,209	13,488	(2,492)	(3,423)

P/L - Sum of Consolidated Results Breakdown (2/2)

Former Shinko Securities + Former Mizuho Securities ← → Mizuho Securities

(JPY million)	08/1Q-4Q					09/1Q-4Q				
		08/1Q	08/2Q	08/3Q	08/4Q		09/1Q	09/2Q	09/3Q	09/4Q
SG&A	229,454	60,805	58,464	52,272	57,935	219,513	49,331	56,186	56,851	57,143
Transaction expenses	39,716	10,349	11,012	7,226	11,127	34,495	7,570	8,477	9,293	9,154
Personnel expenses	106,754	28,978	25,079	26,985	25,710	103,829	24,797	26,987	26,420	25,624
Real estate expenses	31,263	8,588	7,930	7,177	7,567	26,787	6,059	6,950	6,843	6,934
Office expenses	14,563	3,908	4,254	3,149	3,251	19,707	3,896	4,661	4,995	6,152
Depreciation and amortization	22,020	5,586	5,369	5,249	5,814	23,838	5,021	6,230	6,424	6,162
Tax and dues	2,816	758	796	786	474	2,537	510	722	760	543
Other	12,320	2,634	4,022	1,698	3,988	8,316	1,475	2,156	2,113	2,571

P/L - Sum of Non-consolidated Results

(JPY million)	Former Shinko Securities + Former Mizuho Securities ←					→ Mizuho Securities				
	08/1Q-4Q	08/1Q	08/2Q	08/3Q	08/4Q	09/1Q-4Q	09/1Q	09/2Q	09/3Q	09/4Q
Operating revenues	208,088	68,044	48,767	52,465	38,810	216,979	54,957	56,838	49,691	55,492
Commissions and fees	87,823	22,642	23,338	20,176	21,665	119,872	29,028	31,616	25,997	33,229
Brokerage commissions	20,330	6,673	4,707	5,073	3,874	23,734	6,553	6,612	4,942	5,625
Underwriting and selling fees	13,066	3,330	3,378	4,143	2,215	32,889	7,272	8,568	7,130	9,917
Offering, selling, and other fees and commissions	14,489	3,372	4,151	2,633	4,331	23,520	4,458	6,502	6,474	6,085
Other commissions and fees	39,937	9,265	11,100	8,326	11,244	39,728	10,744	9,932	7,449	11,601
Gain on trading, net	54,266	27,948	6,299	17,252	2,765	62,394	19,541	16,113	15,708	11,030
Equities	(9,777)	8,577	(9,065)	(11,657)	2,367	28,231	5,415	2,550	11,258	9,006
Bonds, other	64,043	19,370	15,365	28,909	398	34,162	14,126	13,562	4,450	2,023
Loss on sales of operating investment securities	(2,763)	455	(1,206)	(943)	(1,069)	(2,838)	(168)	(1,055)	(291)	(1,323)
Interest and dividend income	68,762	16,998	20,336	15,979	15,447	37,551	6,554	10,163	8,276	12,555
Financial expenses	56,993	15,800	15,166	14,987	11,038	26,321	4,698	6,970	6,251	8,400
Net operating revenues	151,094	52,244	33,600	37,477	27,772	190,658	50,258	49,868	43,439	47,091
expenses	171,800	45,336	43,310	41,936	41,238	169,690	36,888	44,567	44,715	43,518
Operating income	(20,705)	6,908	(9,709)	(4,458)	(13,466)	20,967	13,369	5,300	(1,275)	3,573
Non-operating revenues	11,971	5,207	824	553	5,385	2,355	887	698	226	544
Non-operating expenses	186	35	53	35	61	325	81	(44)	126	161
Ordinary income	(8,920)	12,079	(8,938)	(3,940)	(8,141)	22,998	14,175	6,042	(1,175)	3,956
Extraordinary gains	11,959	1,264	1,877	4,090	4,883	254	78	(33)	132	76
Extraordinary losses	13,479	3,357	1,752	2,017	6,487	9,808	4,856	1,658	1,747	1,545
Net income	(9,048)	6,781	(4,869)	(3,641)	(7,318)	18,195	15,447	2,932	(2,301)	2,117

P/L - Sum of Non-consolidated Results Breakdown (1/2)

Former Shinko Securities + Former Mizuho Securities ← → Mizuho Securities

(JPY million)	08/1Q-4Q				09/1Q-4Q					
	08/1Q	08/2Q	08/3Q	08/4Q	09/1Q	09/2Q	09/3Q	09/4Q		
Commissions and fees	87,823	22,642	23,338	20,176	21,665	119,872	29,028	31,616	25,997	33,229
Brokerage commissions	20,330	6,673	4,707	5,073	3,874	23,734	6,553	6,612	4,942	5,625
Equities	19,960	6,581	4,634	4,958	3,786	23,199	6,422	6,496	4,787	5,492
Bonds	248	75	58	63	51	447	106	96	127	117
Underwriting and selling fees	13,066	3,330	3,378	4,143	2,215	32,889	7,272	8,568	7,130	9,917
Equities	3,579	149	1,708	1,676	45	20,632	3,659	5,793	3,606	7,573
Bonds	9,231	3,085	1,601	2,423	2,120	11,891	3,525	2,731	3,442	2,192
Offering, selling, and other fees and commissions	14,489	3,372	4,151	2,633	4,331	23,520	4,458	6,502	6,474	6,085
Investment trusts	14,027	3,202	4,014	2,619	4,190	23,144	4,456	6,351	6,409	5,927
Other commissions and fees	39,937	9,265	11,100	8,326	11,244	39,728	10,744	9,932	7,449	11,601
Investment trusts	10,056	3,238	3,037	1,988	1,791	8,593	1,899	2,160	2,239	2,293
Other (excluding Equities and Bonds)	22,976	3,952	6,123	4,850	8,050	24,572	7,784	5,578	3,921	7,286
Gain on trading, net	54,266	27,948	6,299	17,252	2,765	62,394	19,541	16,113	15,708	11,030
Equities	(9,777)	8,577	(9,065)	(11,657)	2,367	28,231	5,415	2,550	11,258	9,006
Bonds, other	64,043	19,370	15,365	28,909	398	34,162	14,126	13,562	4,450	2,023
Bonds	146,044	20,737	17,247	22,628	85,430	33,884	19,062	8,320	1,374	5,128
Other	(82,000)	(1,366)	(1,882)	6,280	(85,032)	278	(4,936)	5,242	3,076	(3,104)

P/L - Sum of Non-consolidated Results Breakdown (2/2)

Former Shinko Securities + Former Mizuho Securities ← → Mizuho Securities

(JPY million)	08/1Q-4Q				09/1Q-4Q					
	08/1Q	08/2Q	08/3Q	08/4Q	09/1Q	09/2Q	09/3Q	09/4Q		
SG&A	171,800	45,336	43,310	41,936	41,238	169,690	36,888	44,567	44,715	43,518
Transaction expenses	27,296	7,427	7,139	6,835	5,893	28,071	5,290	7,307	8,111	7,361
Personnel expenses	67,174	18,546	15,815	16,350	16,462	67,243	15,408	18,286	17,583	15,964
Real estate expenses	29,412	7,924	7,512	6,983	6,991	25,004	5,702	6,605	6,287	6,407
Office expenses	19,652	4,766	5,312	4,767	4,805	24,073	4,759	5,792	6,182	7,338
Depreciation and amortization	19,594	4,859	4,694	4,915	5,124	19,159	4,406	4,937	5,009	4,805
Tax and dues	2,466	640	700	717	407	2,247	433	659	668	484
Other	6,203	1,170	2,136	1,366	1,552	3,891	887	977	870	1,155

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	09/3Q	09/4Q
Equity Trading Volum Total	2,997	2,748	2,463	1,968	2,421	2,058	1,473	1,388	4,859	5,288	5,502	5,364
Dealing	916	876	944	802	1,123	970	595	684	2,105	2,394	3,062	2,742
Brokerage	2,080	1,871	1,519	1,165	1,297	1,088	877	703	2,754	2,893	2,439	2,622
Share in TSE	0.67%	0.61%	0.56%	0.51%	0.61%	0.63%	0.56%	0.72%	2.08%	2.53%	2.76%	2.60%
Equity Brokerage Commission Ratio	0.40%	0.39%	0.40%	0.36%	0.43%	0.33%	0.45%	0.42%	0.24%	0.23%	0.19%	0.21%
Individual Equity Transaction Share	1.49%	1.34%	1.24%	1.10%	1.21%	0.99%	1.02%	0.98%	1.38%	1.63%	1.52%	1.69%
Underwriting related Equity	15	15	7	13	1	8	1	0	54	141	90	242
Fixed Income	1,799	1,857	1,850	1,522	1,643	1,771	1,267	766	2,239	2,019	2,047	1,726
Distribution related Equity	16	16	7	14	1	8	1	0	56	147	94	250
Fixed Income	1,980	2,031	1,988	1,667	1,792	1,913	1,342	846	1,208	838	747	538
Investment Trust	1,060	903	825	718	782	826	658	565	824	844	903	754

➤ (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

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	09/9	09/12	10/3
Client Assets	15,605	14,821	14,285	12,771	13,897	13,143	11,895	11,587	20,967	21,546	21,175	22,090
Equity	7,151	6,554	6,019	5,142	5,526	5,382	4,656	4,207	7,420	7,497	7,454	8,202
Fixed Income	4,431	4,448	4,445	4,241	4,848	4,580	4,516	4,681	9,421	9,742	9,443	9,680
Investment Trust	3,298	3,266	3,266	2,852	3,022	2,798	2,362	2,402	3,964	4,052	4,103	4,071
Others	724	552	554	534	500	381	360	295	162	255	173	136
Retail Client Assets	8,104	7,724	7,374	6,396	6,774	5,905	4,773	4,661	5,347	5,361	5,442	5,752
Equity	3,911	3,594	3,270	2,790	2,975	2,511	2,037	1,876	2,293	2,281	2,246	2,474
Fixed Income	1,794	1,798	1,827	1,732	1,909	1,763	1,509	1,525	1,627	1,580	1,571	1,570
Investment Trust	2,345	2,270	2,227	1,828	1,860	1,593	1,203	1,242	1,407	1,521	1,612	1,687

* 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	09/12	10/3
Cash management accounts	1,038	1,029	1,030	1,033	1,039	1,048	1,065	1,067	1,071	1,072	1,075	1,084
Online trading accounts	380	390	395	405	415	428	559	567	575	582	589	602

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	09/3Q	09/4Q
New accounts	11	12	9	9	11	12	20	8	9	9	7	13
Net inflow of assets	42	97	20	61	38	52	101	27	31	10	32	61
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%	31.3%	29.9%
Online trading ratio based on amount	19.2%	21.3%	23.7%	24.9%	22.4%	22.3%	23.0%	22.4%	17.7%	15.8%	18.4%	16.3%

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	09/3Q	09/4Q
Stock Investment Trust	240.2	184.7	179.3	124.0	129.6	128.3	75.0	118.3	151.8	183.8	226.1	212.8
Long·AP Contract Amount	(1.5)	3.5	(4.7)	(17.9)	(14.1)	(12.2)	(13.8)	(10.3)	(6.8)	(3.8)	(1.4)	(0.9)
Long·AP No. of Contract	(13.0)	194.0	(110.0)	(476.0)	(398.0)	(364.0)	(430.0)	(410.0)	(251.0)	(141.0)	(117.0)	(122.0)
Fund Wrap Contract Amount	-	-	-	-	1.6	4.5	0.0	(0.8)	(1.2)	(0.2)	(0.3)	(0.5)
Fund Wrap No. of Contract	-	-	-	-	267.0	823.0	3.0	(153.0)	(243.0)	(45.0)	(54.0)	(87.0)
Pension Insurance (retail)	16.9	13.3	12.8	14.8	11.3	13.8	10.3	11.1	13.9	24.0	7.2	15.0
Overseas Equity (retail)	114.7	162.7	168.8	60.8	184.7	66.0	19.9	44.2	127.5	142.4	201.9	223.7
Overseas Fixed Income (retail)	168.3	156.2	130.0	141.7	145.0	145.5	72.5	71.9	85.1	75.3	74.6	50.6

Capital Adequacy Ratio - 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	09/9	09/12	10/3
Basic Items	254	258	260	246	250	247	240	231	575	578	576	570
Supplemental Items	74	70	67	70	73	67	62	62	341	343	343	330
Deducted Assets	96	96	88	91	90	89	89	88	334	336	329	341
Equity after Deduction	232	232	238	226	232	225	213	205	582	584	589	559
Amount Equivalent to Risk	56	50	61	60	61	61	60	59	166	172	154	158
Capital Adequacy Ratio	411.0%	455.7%	386.1%	376.3%	375.1%	366.1%	351.3%	345.5%	348.8%	340.0%	380.9%	352.3%

➤ (Reference, Former Mizuho Securities)

(JPY billion)	07/6	07/9	07/12	08/3	08/6	08/9	08/12	09/3
Basic Items	376	367	337	325	329	326	328	329
Supplemental Items	203	246	230	278	278	307	295	276
Deducted Assets	244	274	224	228	231	251	262	233
Equity after Deduction	336	339	343	375	376	382	361	372
Amount Equivalent to Risk	132	130	154	140	131	136	137	136
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	09/12	10/3
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	6,569	6,400
Domestic Offices	95	97	98	98	99	99	99	99	101	100	100	100
Overseas Representative Offices	0	0	0	0	0	0	0	0	3	3	3	3
Overseas Branch offices												
Number of Employees	28	30	32	30	28	30	29	28	964	982	1,035	1,056
Number of Branch Offices	5	5	5	5	4	4	4	4	7	7	8	7

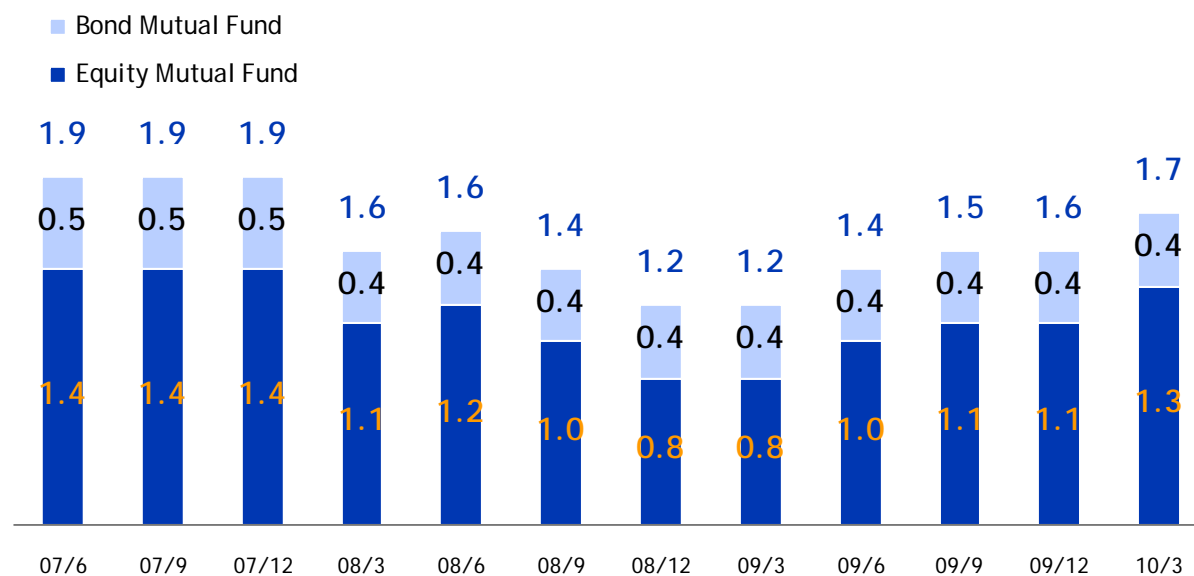
➤ (Reference, Former Mizuho Securities)

	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	09/12	10/3
Assets	1,995	1,965	1,974	1,645	1,675	1,496	1,223	1,218	1,437	1,545	1,614	1,717
Equity Mutual Funds	1,439	1,463	1,470	1,192	1,211	1,049	802	811	1,026	1,102	1,198	1,315
Bond Mutual Funds	556	501	504	452	463	447	420	406	411	442	419	401

Assets under Management (JPY trillion)



Credit Ratings

As of April 22, 2010

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 program (Joint Medium-Term Note Program with Mizuho International plc., and Mizuho Securities USA Inc. based on keep well agreement with Mizuho Corporate Bank, Ltd.)

This document is intended to provide information on the Company's operating performance for 4Q 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 March 31, 2010.

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