

[Updated] Correction in "Summary of Consolidated Financial Statements
for the Nine Months Ended December 31, 2010 Under Japanese GAAP"

Mizuho Securities Co., Ltd. hereby announces partial corrections in its "Summary of Consolidated Financial Statements for the Nine Months Ended December 31, 2010 Under Japanese GAAP".

[Updated]

"Summary of Consolidated Financial Statements for the Nine Months Ended December 31, 2010 Under Japanese GAAP"
disclosed on January 31, 2011

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(3) Capital adequacy requirement ratio

(before correction)

(Millions of yen)

		As of December 31, 2010	As of March 31, 2010
Basic items	Total capital (A)	574,485	570,211
Supplemental items	Valuation and translation adjustments	7,626	5,271
	Reserve for financial instrument transaction liabilities, etc.	1,169	1,860
	Allowance for doubtful accounts	39	62
	Subordinated long-term borrowings	117,000	142,000
	Subordinated short-term borrowings	201,300	181,300
	Total (B)	327,134	330,494
Deducted assets	(C)	318,820	341,040
Equity after deduction	(A) + (B) - (C) (D)	582,800	559,665
Amount equivalent to risk	Amount equivalent to market risk	64,220	79,291
	Amount equivalent to counterparty risk	<u>31,659</u>	33,797
	Amount equivalent to fundamental risk	46,972	45,761
	Total (E)	<u>142,852</u>	158,850
Capital adequacy requirement ratio (D)/(E) * 100		407.9%	352.3%

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January 31, 2011

Summary of Consolidated Financial Statements for the Nine Months Ended December 31, 2010 Under Japanese GAAP

Listed company's name: **Mizuho Securities Co., Ltd.**

Listed on: 1st sections of TSE, OSE, NSE

Stock code: 8606

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

Representative: Keisuke Yokoo, President

Contact: Takeo Konishi, General Manager of Accounting Dept. on +81 3-5208-3210

Scheduled date of filing of the quarterly financial report: February 14, 2011

Scheduled date of dividend payment:

Preparation of supplemental explanatory documents: Yes

Holding of presentation meeting: Yes (for investment analysts and institutional investors)

1. Consolidated Financial Results for the Nine Months ended December 31, 2010 (April 1, 2010 to December 31, 2010)

(Amounts are rounded down to the nearest millions of yen)

(1) Consolidated operating results

(Percentage figures represent year-on-year changes)

	Operating revenue		Net operating revenue		Operating income		Ordinary income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Nine months ended								
December 31, 2010	225,901	(6.3)	169,013	(13.1)	(759)	-	1,608	(95.2)
December 31, 2009	241,201	-	194,396	-	32,026	-	33,677	-

	Net income		Net income per share	Net income per share
	millions of yen	%	per share	- fully diluted
Nine months ended			yen	yen
December 31, 2010	(432)	-	(0.27)	-
December 31, 2009	129,912	-	86.46	86.42

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio	Net assets per share
	millions of yen	millions of yen	%	yen
December 31, 2010	22,160,600	579,974	2.5	350.98
March 31, 2010	20,951,031	598,988	2.7	361.84

Reference: Equity (i.e. "Shareholders' equity" and "Valuation and translation adjustments"):

December 31, 2010: 557,670 million yen

March 31, 2010: 574,775 million yen

2. Dividends

	Dividend per share				
	As of Jun.30	As of Sep.30	As of Dec.31	As of Mar.31	Total
Year ended	yen	yen	yen	yen	yen
March 31, 2010	-	-	-	5.00	5.00
Year ending					
March 31, 2011	-	-	-		
March 31, 2011 (forecast)				-	-

Note 1: Revision of dividend forecast during the nine months ended December 31, 2010: None

Note 2: Dividends for the year ending March 31, 2011 are yet to be determined.

3. Forecast of Consolidated Earnings for the year ending March 31, 2011 (April 1, 2010 to March 31, 2011)

Note 1: Revision of the consolidated earnings forecast during the nine months ended December 31, 2010: None

Note 2: Because the main business activity of the Mizuho Securities Co., Ltd (the "Company") and its subsidiaries (collectively, the "Companies") is the securities business, the Companies' earnings are strongly influenced by market conditions, therefore the Company does not announce earnings forecasts.

4. Other Information (Please refer to "2. Other information" on page 4 of the appendix for further information)

- (1) Changes in significant subsidiaries during the period: None
- (2) Simplified accounting methods and specific accounting methods: Yes
- (3) Changes in accounting principles, procedures and methods of presentation:
 - 1) Changes in accordance with revisions of accounting standards: Yes
 - 2) Changes other than 1) above: None
- (4) Number of outstanding shares (common stock)
 - 1) Number of shares issued at end of the period (including treasury stock):

December 31, 2010:	1,626,688,683 shares
March 31, 2010:	1,626,688,683 shares
 - 2) Number of treasury stock at end of the period:

December 31, 2010:	37,807,063 shares
March 31, 2010:	38,190,470 shares
 - 3) Average number of outstanding shares for the nine months:

Nine months ended December 31, 2010	1,588,864,363 shares
Nine months ended December 31, 2009	1,502,641,587 shares

* Note on the status of quarterly review process

This summary of quarterly financial statements is exempt from the quarterly review process based on "Financial Instruments and Exchange Act", while the quarterly consolidated financial statements are being reviewed at the time of disclosure of this report.

* Appropriate use of financial forecasts and other important matters

The Company's basic dividend policy calls for dividends to be determined flexibly based on earnings. However, producing adequate forecasts of earnings is difficult since the Companies are mainly involved in the securities business, and earnings are significantly affected by changes in market conditions and other factors. Dividends forecasts are therefore not available as of the date of this report.

(Note) The Company merged with the former Mizuho Securities on May 7, 2009. Due to the fact that the merger is categorized as a reverse acquisition, the consolidated business results for the nine months ended December 31, 2009 (April 1, 2009 to December 31, 2009) were prepared by combining the consolidated business results of the former Mizuho Securities for the period from April 1, 2009 to May 6, 2009 with the consolidated business results of the Company for the period from May 7, 2009 to December 31, 2009. The year-on-year changes in "1. Consolidated Financial Results for the Nine months ended December 31, 2010 (April 1, 2010 to December 31, 2010) (1) Consolidated operating results" are comparison to the business results above.

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1. Qualitative Information on Quarterly Consolidated Financial Results

(1) Qualitative information on consolidated operating results

In the first three quarters of fiscal 2010, the Japanese economy continued to improve amid a recovery in the corporate sector. However, the pace of recovery slackened owing to slower growth in exports from early autumn, the diminishing impact of government stimulus measures, and the yen's persistent strength. In particular, the economy appeared to be increasingly struggling to make headway due to the non-recurrence of last-minute demand experienced in the final days of the government's eco-car subsidies program at the end of the calendar year. The equity market started the period on an upswing that propelled the Nikkei 225 Average to a year-to-date high of 11,339 yen in early April. Thereafter, however, share prices corrected as the European sovereign fiscal crisis sparked turmoil in global financial markets. Amid rising concerns of a slowdown in the US economy and the yen's persistent strength, the Nikkei 225 fell to a year-to-date low of 8,824 yen at the end of August. It then rebounded sharply toward the end of the third quarter, driven primarily by foreign buying amid lagging Japanese share prices and a momentary easing of upward pressure on the yen in response to the US additional quantitative easing. The Nikkei 225 finished the third quarter just above 10,200, its highest level in six months. In the bond market, investors' expectations for falling interest rates were strengthened through early autumn by rising risk aversion and by domestic financial institutions' lack of alternative investment options. As a result, the benchmark 10-year JGB yield fell to 0.845% in early October, its lowest level since summer 2003 and its lowest level so far this fiscal year. Yields were drawn upward toward the end of the calendar year by the sharp rebound in share prices and rising long-term US interest rates, but the benchmark JGB yield nevertheless ended the third quarter within the 1.1–1.2% range.

Overseas, the US economy appeared to be slowing through summer, but expectations of a recovery grew toward the end of the third quarter in response to additional quantitative easing and agreement on economic stimulus measures centered on an extension of the George W. Bush-era tax cuts. The European economy, led by Germany and other core eurozone economies, continued to improve moderately on the back of a rise in imports despite the sovereign fiscal problems. The sovereign fiscal problems did, however, trigger a correction in the US and European equity markets that continued until summer. But the markets then posted some moderate gains toward the end of the third quarter, buoyed by the US additional quantitative easing. In the US bond market, growing expectation of lower interest rates persisted into early autumn, but economic recovery prospects then spurred anticipation of higher interest rates through the end of the third quarter. Trends in European bond markets were widely divergent across countries amid ongoing sovereign risk issues.

Under such business environment, for the nine months ended December 31, 2010, the Companies achieved consolidated operating revenue of 225,901 million yen (93.7% of the corresponding period in the previous year), ordinary income of 1,608 million yen (4.8%) and a net loss of 432 million yen. An overview of the Companies' financial performance is shown below.

(Note) The Company merged with the former Mizuho Securities on May 7, 2009. Due to the fact that the merger is categorized as a reverse acquisition, the consolidated business results for the nine months ended December 31, 2009 (April 1, 2009 to December 31, 2009) were prepared by combining the consolidated business results of the former Mizuho Securities for the period from April 1, 2009 to May 6, 2009 with the consolidated business results of the Company for the period from May 7, 2009 to December 31, 2009. The year-on-year changes are comparison to the business results above.

1) Commissions and fees

Total commissions and fees for the nine months ended December 31, 2010, totaled 101,879 million yen (97.1% of the corresponding period in the previous year). A breakdown appears below.

• Brokerage commissions

Daily trading volume on the First and Second Sections of the Tokyo Stock Exchange averaged 1,438.3 billion yen for the nine months ended December 31, 2010 (92.8% of the corresponding period in the previous year). The Company's brokerage trading volume was 10,849 million shares (98.4%), with an aggregate value of 7,851 billion yen (100.7%). The Companies' brokerage commissions on equity trades totaled 18,219 million yen (88.6%).

- Underwriting and selling fees, and commissions from solicitation to qualifying investors

In the equity issuance market, the Company was lead underwriters for public offerings and placements of shares for 9 companies, including one initial public offering. As a result, the Companies derived 17,179 million yen (107.4% of the corresponding period in the previous year) in stock underwriting and selling fees, and commissions from solicitation to qualifying investors.

In the fixed income securities issuance market, the Company was sole lead or joint lead underwriters for 146 straight corporate bond issues. As a result, bond underwriting and selling fees, and commissions from solicitation to qualifying investors were 10,486 million yen (75.4%).

- Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors

These fees and commissions predominately comprise fees and commissions on investment trust sales and secondary offerings.

During the first three quarters of fiscal 2010, the Company launched the Mizuho Global Macro Fund (2010-04), which targets strong returns generated by a global macro strategy. The Company also launched the Asia ex-Japan Large-Cap Infrastructure Fund and the Asia ex-Japan Small-Mid Cap Growth Fund, two funds that seek to capitalize on the strong growth potential and soundness of the Asian economy, which is currently driving global economic growth. The Company also offered the Global High Yielding Pure Infrastructure Fund, which invests in companies owning or operating infrastructure assets.

In addition, the Company began taking new subscriptions to the Mizuho Global High Yield Bond Fund (Currency Select Type) and the Mizuho GS Hybrid Securities Fund.

Finally, the Company began marketing the Pan African Equity Fund, which aims to essentially invest in companies that stand to benefit from growth in Africa, as well as the Chuo Mitsui J-REIT Fund, the MHAM J-REIT Index Fund, and the Mizuho Australian Dollar Bond Fund.

For the nine months ended December 31, 2010, offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors totaled 20,014 million yen (123.9% of the corresponding period in the previous year).

- Other commissions and fees

Other commissions and fees include investment trust service fees, sales commissions on wrap accounts and annuities, and M&A and IPO advisory fees. In the nine months ended December 31, 2010, other commissions and fees totaled 31,304 million yen (92.8% of the corresponding period in the previous year).

2) Gain on trading, net

Net trading gains on equities were 729 million yen (4.5% of the corresponding period in the previous year), and net trading gains on bonds and other instruments were 33,372 million yen (79.1%). Net trading gains for the nine months ended December 31, 2010, totaled 34,101 million yen (58.5%).

3) Net interest income

Interest and dividend income totaled 87,815 million yen (112.5% of the corresponding period in the previous year), and interest expenses totaled 56,888 million yen (121.5%), resulting in net interest income of 30,927 million yen (98.9%).

4) Selling, general and administrative expenses

Selling, general and administrative expenses totaled 169,773 million yen (104.6% of the corresponding period in the previous year).

5) Extraordinary gain and loss

Extraordinary gains included a 693 million yen gain on reversal of reserve for financial instruments transaction liabilities and a 374 million yen gain on sale of investment securities. Extraordinary losses included a 582 million yen loss on disposal of fixed assets and a 435 million yen loss on sale of investment securities. The net resulted in extraordinary losses of 32 million yen.

(2) Qualitative information on consolidated financial position

Total assets at December 31, 2010, stood at 22,160,600 million yen, an increase of 1,209,568 million yen from the end of the last fiscal year (March 31, 2010) mainly due to a 471,473 million yen increase of trading assets and a 738,818 million yen increase of collateralized short-term financing agreements.

Total liabilities at December 31, 2010, stood at 21,580,625 million yen, an increase of 1,228,582 million yen from the end of the last fiscal year. The main reasons are that payable-unsettled trades and deposits received decreased by 591,810 million yen and 195,625 million yen, respectively while trading liabilities and short-term borrowings increased by 1,155,950 million yen and 741,215 million yen, respectively.

Net assets ended the period at 579,974 million yen, a decrease of 19,013 million yen from the end of the last fiscal year. The main reasons are that retained earnings decreased by 8,442 million yen, and foreign currency translation adjustments decreased by 6,004 million yen. As a result, equity ratio was 2.5%.

(3) Qualitative information on consolidated earnings forecast

Because the main business of the Companies is the securities business, the Companies' earnings are significantly influenced by market conditions and other factors. For this reason, the Company does not produce forecasts of its business results.

2. Other Information

(1) Changes in significant subsidiaries during the period

Not applicable

(2) Simplified accounting methods and specific accounting methods

1) Use of simplified accounting methods

Depreciation of fixed assets

For fixed assets that are depreciated with the declining-balance method or other methods, quarterly depreciation expenses are calculated by allocation of annual depreciation expenses.

2) Accounting methods specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting principles, procedures, and methods of presentation

1) Changes in accordance with revisions to accounting standards

i) The Company applied "Accounting Standards for Equity Method of Accounting for Investment" (Accounting Standards Board of Japan ("ASBJ") Statement No.16, March 10, 2008) and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method" (ASBJ PITF No.24, March 10, 2008) from this fiscal year. The impact of adopting these accounting standards to the consolidated financial statements is nil.

ii) The Company applied "Accounting Standards for Asset Retirement Obligations" (ASBJ Statement No.18, March 31, 2008) and "Guidance on Accounting Standards for Asset Retirement Obligations" (ASBJ Guidance No.21, March 31, 2008) from this fiscal year. The impact of applying these accounting standards to Operating Income, Ordinary Income and Income before Income Taxes and Minority Interests is immaterial.

2) Other changes except 1)

Not applicable

(4) Note on the going-concern assumption

Not applicable

3. Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2010	As of March 31, 2010
Assets		
Current assets		
Cash on hand and bank deposits	141,360	162,392
Cash segregated as deposits related to customer assets	77,685	96,812
Trading assets	8,067,144	7,595,671
Trading securities and others	7,243,040	6,848,579
Operating loan assets	10,000	26,448
Derivatives	814,103	720,643
Receivables – unsettled trades	90,496	
Operating investment securities	79,332	88,957
Operating loan receivables	5,788	5,772
Receivables related to margin transactions	50,174	58,031
Loans receivable under margin transactions	25,197	30,349
Collateral for borrowed securities under margin transactions	24,977	27,682
Collateralized short-term financing agreements	13,108,597	12,369,779
Deposits paid for securities borrowed	4,985,748	3,960,261
Securities purchased under agreements to resell	8,122,849	8,409,518
Advances	1,693	4,188
Securities: fail to deliver	31,433	14,477
Short-term loans receivable	4,392	7,775
Securities	6,958	47,469
Deferred tax assets	20,159	17,691
Other current assets	237,016	221,745
Less: Allowance for doubtful accounts	(61)	(76)
Total current assets	21,922,173	20,690,688
Fixed assets		
Tangible fixed assets	41,634	44,110
Intangible fixed assets	95,975	104,156
Investments and other assets	100,815	112,074
Investment securities	64,252	76,780
Long-term deposits	14,384	15,187
Deferred tax assets	4,021	1,013
Other fixed assets	21,754	22,907
Less: Allowance for doubtful accounts	(3,596)	(3,815)
Total fixed assets	238,426	260,342
Total assets	22,160,600	20,951,031

(Millions of yen)

As of December 31, 2010 As of March 31, 2010

Liabilities		
Current liabilities		
Trading liabilities	4,766,282	3,610,332
Trading securities and others	4,025,078	2,923,830
Derivatives	741,204	686,502
Payable – unsettled trades		591,810
Payables related to margin transactions	21,893	21,354
Loans payable under margin transactions	9,880	12,578
Collateral for loaned securities under margin transactions	12,013	8,775
Collateralized short-term financing agreements	11,268,251	11,267,090
Deposits received for securities loaned	2,280,820	2,019,454
Securities sold under agreements to repurchase	8,987,430	9,247,635
Deposits received	76,985	272,610
Received margins	221,742	210,970
Securities: fail to receive	34,856	16,022
Short-term borrowings	3,507,299	2,766,084
Commercial paper	329,400	331,700
Short-term bonds and notes	70,383	80,755
Lease obligation	681	937
Income taxes payable	1,103	1,654
Accrued employee's bonuses	9,176	22,434
Accrued directors' bonuses		38
Deferred tax liabilities	255	119
Allowance for bonus points redemption	374	376
Other current liabilities	34,509	39,203
	Total current liabilities	20,343,198
		19,233,494
Long-term liabilities		
Corporate bonds	555,531	508,122
Long-term borrowings	646,425	578,563
Lease obligation	663	1,191
Deferred tax liabilities	15,924	11,093
Reserve for retirement benefits	15,508	14,765
Reserve for directors' retirement benefits	317	355
Reserve for executive officers' retirement benefits	212	199
Other long-term liabilities	1,652	2,373
	Total long-term liabilities	1,236,235
		1,116,664
Statutory reserve		
Reserve for financial instrument transaction liabilities	1,190	1,883
	Total statutory reserve	1,190
		1,883
Total liabilities	21,580,625	20,352,043

(Millions of yen)

	As of December 31, 2010	As of March 31, 2010
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	389,712	389,662
Retained earnings	119,179	127,621
Treasury stock	(7,377)	(7,450)
Total shareholders' equity	<u>626,681</u>	<u>635,000</u>
Valuation and translation adjustments		
Net unrealized gains on other securities, net of taxes	1,847	4,628
Foreign currency translation adjustments	(70,858)	(64,853)
Total valuation and translation adjustments	<u>(69,011)</u>	<u>(60,225)</u>
Stock subscription rights	604	367
Minority interests	21,700	23,845
Total net assets	<u>579,974</u>	<u>598,988</u>
Total net assets and liabilities	<u>22,160,600</u>	<u>20,951,031</u>

(2) Consolidated Statements of Operations

(Millions of yen)

	Nine months ended December 31, 2009	Nine months ended December 31, 2010
Operating revenues		
Commissions and fees	104,890	101,879
Brokerage commissions	24,903	22,662
Underwriting and selling fees, and commissions from solicitation to qualifying investors	30,110	27,898
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	16,152	20,014
Other commissions and fees	33,723	31,304
Gain on trading, net	58,340	34,101
Gain (loss) on sales of operating investment securities	(111)	2,104
Interest and dividend income	78,081	87,815
Total operating revenues	241,201	225,901
Interest expenses	46,805	56,888
Net operating revenues	194,396	169,013
Selling, general and administrative expenses	162,369	169,773
Transaction expenses	25,341	28,819
Personnel expenses	78,205	76,475
Real estate expenses	19,853	21,180
Office expenses	13,554	16,489
Depreciation and amortization	17,676	17,716
Taxes and dues	1,993	2,079
Other	5,744	7,012
Operating income (loss)	32,026	(759)
Non-operating revenues	2,890	3,323
Non-operating expenses	1,239	955
Ordinary income	33,677	1,608
Extraordinary gain	111,151	1,076
Gain on sale of fixed assets	8	
Gain on sale of investment securities	885	374
Gain on negative goodwill	110,219	
Reversal of reserve for financial instruments transaction liabilities		693
Reversal of allowance for doubtful accounts	38	8
Extraordinary loss	6,769	1,108
Loss on sale of fixed assets	0	
Loss on disposal of fixed assets	1,420	582
Loss on sale of investment securities	13	435
Loss on valuation of investment securities	148	9
Loss on valuation of golf club membership	25	45
Expenses related to merger	5,052	
Loss on adjustment for changes of accounting standard for asset retirement obligations		36
Provision for reserve for financial instrument transaction liabilities	108	
Income before income taxes and minority interest	138,060	1,576
Income taxes – current	3,523	1,289
Income taxes – deferred	4,335	1,014
Total income taxes	7,858	2,303
Income (loss) before minority interests	130,201	(727)
Minority interests	288	(294)
Net income (loss)	129,912	(432)

(3) Note on the going-concern assumption

Not applicable

(4) Segment information

For the nine months ended December 31, 2009 (April 1, 2009 to December 31, 2009)

1) Business segment information

Business operations of the Companies, conducted on a global basis, encompass i) securities trading, ii) securities brokerage, iii) underwriting and distribution of securities, iv) offering and distribution of securities, and v) the private placement of securities. These businesses, together with ancillary financial services, comprise the Companies' source of earnings. Thus, the Companies' businesses all fall under the "investment/financial services" category. Business segment information is therefore omitted.

2) Geographical segment information

For the nine months ended December 31, 2009 (April 1, 2009 to December 31, 2009)

(Millions of yen)

	Japan	Asia	Europe	North America	Subtotal	Elimination	Consolidated
Net operating revenues							
(1) Net operating revenues from third parties	141,383	2,127	26,557	24,327	194,396		194,396
(2) Intersegment net operating revenues	4,587	1,134	3,145	602	9,469	(9,469)	
Total	145,970	3,261	29,702	24,930	203,865	(9,469)	194,396
Operating income (loss)	17,151	(464)	8,962	5,900	31,550	475	32,026

(Notes)

1. Criterion for classification of countries and regions into geographical segments: geographical proximity
2. Major countries or regions in segments other than Japan:
 - (1) Asia: China, Singapore
 - (2) Europe: the United Kingdom, Switzerland etc.
 - (3) North America: the United States of America

3) Overseas sales (Net operating revenues)

For the nine months ended December 31, 2009 (April 1, 2009 to December 31, 2009)

(Millions of yen)

	Asia	Europe	North America	Total
Overseas net operating revenues	1,998	23,969	25,926	51,895
Consolidated net operating revenues				194,396
Percentage of overseas net operating revenues in consolidated net operating revenues	1.0%	12.3%	13.3%	26.7%

(Notes)

1. Criterion for classification of countries and regions into geographical segments: geographical proximity
2. Major countries or regions in segments other than Japan:
 - (1) Asia: China, Singapore
 - (2) Europe: the United Kingdom, Switzerland etc.
 - (3) North America: United States of America
3. Overseas net operating revenues consist of the net operating revenues of the Company and its consolidated subsidiaries in countries and regions other than Japan.

For the nine months ended December 31, 2010 (April 1, 2010 to December 31, 2010)

1) General information about reportable segments

The Companies report their operations in four segments: the Global Investment Banking Division, the Global Markets & Products Division, the Corporate Investment Services & Retail Business Division, and the Overseas Subsidiaries. These segments are components of the Company for which discrete financial information is available and whose operating results are regularly reviewed by the Company's board of directors to make decisions about resources to be allocated to the segment and assess its performance.

- The Global Investment Banking Division provides underwriting, M&A, securitization, and other advisory services to institutional clients.
- The Global Markets & Products Division serves institutional clients through sales and trading of equities, bonds, and other market instruments and provides services related to asset management.
- The Corporate Investment Services & Retail Business Division markets equities, bonds, investment trusts, and other instruments to clients, primarily individuals, mid-tier small and medium-sized companies and provides services related to financing and business succession to institutional clients.
- The Overseas Subsidiaries provides services related to securities outside of Japan.

2) Information about reported segment profit and loss

For the nine months ended December 31, 2010 (April 1, 2010 to December 31, 2010)

(Millions of yen)

	Global Investment Banking Div.	Global Markets & Products Div.	Corporate Investment Services & Retail Business Div.	Overseas Subsidiaries	Other	Amount recorded on quarterly consolidated statements of operations
Net operating revenues	27,911	54,005	55,471	34,879	(3,255)	169,013
Income (loss) before income taxes and minority interests	5,828	17,674	(5,500)	(8,544)	(7,882)	1,576

(Notes)

1. "Other" includes operating segments not included in reportable segments and Head Office Expense.
2. Information on segment assets is omitted from this disclosure because the Company does not allocate assets to operating segments.

3) Reconciliation of the segments' aggregate income (loss) to the quarterly consolidated statements of operations

(Millions of yen)

	Amount
Income before income taxes and minority interests	
Reportable segments total	9,458
Head Office Expense (Note)	(7,230)
Other adjustments	(651)
Income before income taxes and minority interests recorded on the quarterly consolidated statements of operations	1,576

Note: "Head Office Expense" comprises mainly selling, general and administrative expenses not attributable to reportable segments.

4) Geographic segment information

For the nine months ended December 31, 2010 (April 1, 2010 to December 31, 2010)

(Millions of yen)

	Japan	Asia	Europe	North America	Consolidated
Net operating revenues	144,264	2,351	9,937	12,459	169,013

(Notes)

1. Criterion for classification of countries and regions into geographical segments: geographical proximity
2. Major countries or regions in segments other than Japan:
 - (1) Asia: China, Singapore etc.
 - (2) Europe: United Kingdom, Switzerland etc.
 - (3) North America: United States of America

(Additional information)

The Company applied "Accounting Standard for Disclosure about Segments of an Enterprise and Related Information" (ASBJ Statement No.17, March 27, 2009) and "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Guidance No.20, March 21, 2008) from this fiscal year.

(5) Note on material changes in shareholders' equity

Not applicable

4. Supplemental Information

(1) Commissions and fees

1) Breakdown by items

(Millions of yen)

	Nine months ended December 31, 2009	Nine months ended December 31, 2010	Year on year	
			Increase/ (Decrease)	Comparison (%)
Brokerage commissions	24,903	22,662	(2,240)	91.0
Equities	20,551	18,219	(2,332)	88.6
Bonds	4,285	4,395	110	102.6
Underwriting and selling fees, and commissions from solicitation to qualifying investors	30,110	27,898	(2,212)	92.7
Equities	15,998	17,179	1,181	107.4
Bonds	13,898	10,486	(3,412)	75.4
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	16,152	20,014	3,861	123.9
Other commissions and fees	33,723	31,304	(2,419)	92.8
Total	104,890	101,879	(3,010)	97.1

2) Breakdown by instruments

(Millions of yen)

	Nine months ended December 31, 2009	Nine months ended December 31, 2010	Year on year	
			Increase/ (Decrease)	Comparison (%)
Equities	37,435	37,290	(144)	99.6
Bonds	19,141	15,286	(3,854)	79.9
Beneficiary certificates	25,520	32,149	6,629	126.0
Others	22,793	17,152	(5,640)	75.3
Total	104,890	101,879	(3,010)	97.1

(2) Gain on trading, net

(Millions of yen)

	Nine months ended December 31, 2009	Nine months ended December 31, 2010	Year on year	
			Increase/ (Decrease)	Comparison (%)
Equities	16,134	729	(15,405)	4.5
Bonds, others	42,205	33,372	(8,833)	79.1
Bonds	36,741	18,143	(18,597)	49.4
Others	5,464	15,228	9,763	278.7
Total	58,340	34,101	(24,239)	58.5

(3) Capital adequacy requirement ratio

(Millions of yen)

		As of December 31, 2010	As of March 31, 2010
Basic items	Total capital (A)	574,485	570,211
Supplemental items	Valuation and translation adjustments	7,626	5,271
	Reserve for financial instrument transaction liabilities, etc.	1,169	1,860
	Allowance for doubtful accounts	39	62
	Subordinated long-term borrowings	117,000	142,000
	Subordinated short-term borrowings	201,300	181,300
	Total (B)	327,134	330,494
Deducted assets	(C)	318,820	341,040
Equity after deduction	(A) + (B) - (C) (D)	582,800	559,665
Amount equivalent to risk	Amount equivalent to market risk	64,220	79,291
	Amount equivalent to counterparty risk	31,650	33,797
	Amount equivalent to fundamental risk	46,972	45,761
	Total (E)	142,844	158,850
Capital adequacy requirement ratio (D)/(E) * 100		407.9%	352.3%

(Note) Capital adequacy requirement ratio is calculated based on the Company's financials.

(4) Quarterly Consolidated Statements of Operations

(Millions of yen)

	Third quarter ended December 2009	Fourth quarter ended March 2010	First quarter ended June 2010	Second quarter ended September 2010	Third quarter ended December 2010
	Oct. 1, 2009 - Dec. 31, 2009	Jan. 1, 2010 - Mar. 31, 2010	Apr. 1, 2010 - Jun. 30, 2010	Jul. 1, 2010 - Sep. 30, 2010	Oct. 1, 2010 - Dec. 31, 2010
Operating revenues	65,503	70,960	71,165	91,978	62,758
Commissions and fees	31,761	40,932	30,516	39,246	32,116
Brokerage commissions	7,910	8,333	9,444	6,011	7,206
Equities	6,221	6,916	7,638	4,796	5,784
Bonds	1,658	1,400	1,784	1,202	1,408
Underwriting and selling fees, and commissions from solicitation to qualifying investors	8,328	13,640	6,025	15,972	5,900
Equities	3,866	10,532	2,751	12,134	2,293
Bonds	4,379	2,955	3,215	3,720	3,549
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	6,521	6,196	6,031	6,561	7,420
Other commissions and fees	9,002	12,762	9,014	10,701	11,588
Gain on trading, net	9,397	5,783	15,139	15,908	3,053
Equities	11,890	9,207	(1,468)	(3,541)	5,740
Bonds, other	(2,492)	(3,423)	16,608	19,450	(2,686)
Bonds	(5,577)	(322)	6,983	13,997	(2,837)
Other	3,085	(3,101)	9,625	5,452	150
Gain (loss) on sales of operating investment securities	(89)	(542)	(978)	3,433	(350)
Interest and dividend income	24,433	24,786	26,487	33,389	27,938
Interest expenses	14,370	14,955	15,855	23,963	17,069
Net operating revenues	51,132	56,004	55,309	68,015	45,689
Selling, general and administrative expenses	56,851	57,143	56,712	58,172	54,888
Transaction expenses	9,293	9,154	9,760	10,110	8,947
Personnel expenses	26,420	25,624	25,409	26,406	24,659
Real estate expenses	6,843	6,934	6,808	7,305	7,066
Office expenses	4,995	6,152	5,591	5,410	5,487
Depreciation and amortization	6,424	6,162	6,061	5,765	5,889
Taxes and dues	760	543	712	667	699
Other	2,113	2,571	2,367	2,506	2,138
Operating income (loss)	(5,719)	(1,138)	(1,402)	9,842	(9,199)
Non-operating revenues	665	1,375	2,219	960	143
Non-operating expenses	280	840	331	465	159
Ordinary income (loss)	(5,334)	(604)	486	10,337	(9,214)
Extraordinary gain	928	84	947	32	96
Extraordinary loss	1,598	1,622	155	553	400
Income (loss) before income taxes and minority interests	(6,004)	(2,142)	1,278	9,816	(9,518)
Income taxes - current	821	641	148	922	218
Income taxes - deferred	(591)	201	672	2,951	(2,609)
Income (loss) before minority interests	(6,234)	(2,985)	457	5,942	(7,127)
Minority interests	(435)	(137)	(12)	15	(297)
Net income (loss)	(5,799)	(2,847)	470	5,926	(6,829)

5. (Reference) Quarterly Non-consolidated Financial Statements

(1) (Reference) Non-consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2010	As of March 31, 2010
Assets		
Current assets		
Cash on hand and bank deposits	57,104	88,488
Cash segregated as deposits related to customer assets	74,899	94,669
Trading assets	6,859,400	6,447,833
Trading securities and others	6,074,364	5,747,883
Operating loan assets	10,000	26,448
Derivatives	775,035	673,502
Receivables – unsettled trades	177,947	
Operating investment securities	25,474	28,722
Receivables related to margin transactions	46,091	52,864
Loans receivable under margin transactions	21,206	25,317
Collateral for borrowed securities under margin transaction	24,885	27,547
Collateralized short-term financing agreements	5,085,237	3,983,524
Deposits paid for securities borrowed	4,989,467	3,962,121
Securities purchased under agreements to resell	95,769	21,402
Advances	64	54
Short-term loans receivable	55,679	62,917
Deferred tax assets	19,199	16,589
Other current assets	157,368	126,949
Less: Allowance for doubtful accounts	(41)	(62)
Total current assets	12,558,426	10,902,551
Fixed assets		
Tangible fixed assets	15,028	17,047
Intangible fixed assets	26,433	32,773
Investments and other assets	288,807	301,556
Investment securities	248,519	254,066
Long-term deposits	13,519	13,780
Deferred tax assets	16,349	22,707
Other fixed assets	13,772	14,559
Less: Allowance for doubtful accounts	(3,353)	(3,557)
Total fixed assets	330,269	351,377
Total assets	12,888,696	11,253,928

(Millions of yen)

As of December 31, 2010 As of March 31, 2010

Liabilities		
Current liabilities		
Trading liabilities	4,153,215	3,248,184
Trading securities and others	3,474,345	2,654,010
Derivatives	678,870	594,174
Payable – unsettled trades		466,478
Payables related to margin transactions	21,122	19,933
Loans payable under margin transactions	9,200	11,289
Collateral for loaned securities under margin transactions	11,922	8,643
Collateralized short-term financing agreements	3,174,660	2,626,986
Deposits received for securities loaned	2,284,315	2,022,938
Securities sold under agreements to repurchase	890,344	604,048
Deposits received	61,576	251,726
Received margins	67,615	84,099
Securities: fail to receive	55	
Short-term borrowings	3,394,345	2,655,549
Commercial paper	329,400	331,700
Short-term bonds and notes	58,996	62,532
Lease obligation	652	887
Income taxes payable	421	933
Accrued employee's bonuses	3,573	7,577
Allowance for bonus points redemption	374	376
Reserve for loss on liquidation of affiliated companies		2
Other current liabilities	20,131	22,205
Total current liabilities	11,286,143	9,779,174
Long-term liabilities		
Corporate bonds	379,390	320,485
Long-term borrowings	624,653	553,686
Lease obligation	645	1,156
Reserve for retirement benefits	13,309	12,295
Other long-term liabilities	1,271	1,844
Total long-term liabilities	1,019,271	889,468
Statutory reserve		
Reserve for financial instrument transaction liabilities	1,169	1,860
Total statutory reserve	1,169	1,860
Total liabilities	12,306,584	10,670,503
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	411,362	411,312
Retained earnings	45,332	49,123
Treasury stocks	(7,376)	(7,449)
Total shareholder's equity	574,485	578,154
Valuation and translation adjustments		
Net unrealized gains on other securities, net of taxes	3,489	5,439
Net deferred hedge gain (loss), net of taxes	3,532	(535)
Total valuation and translation adjustments	7,021	4,903
Stock subscription rights	604	367
Total net assets	582,111	583,425
Total net assets and liabilities	12,888,696	11,253,928

(2) (Reference) Non-consolidated Statements of Income

(Millions of yen)

	Nine months ended December 31, 2009	Nine months ended December 31, 2010
Operating revenues		
Commissions and fees	86,642	80,972
Gain on trading, net	51,363	43,270
Loss on sales of operating investment securities	(1,514)	(650)
Interest and dividend income	24,995	35,381
Total operating revenues	161,487	158,973
Interest expenses	17,921	23,088
Net operating revenues	143,566	135,884
Selling, general and administrative expenses	126,171	130,156
Transaction expenses	20,709	24,052
Personnel expenses	51,278	49,835
Real estate expenses	18,596	18,743
Office expenses	16,734	20,259
Depreciation and amortization	14,353	12,583
Taxes and dues	1,762	1,804
Other	2,736	2,877
Operating income	17,394	5,728
Non-operating revenues	1,811	1,898
Non-operating expenses	164	130
Ordinary income	19,042	7,496
Extraordinary gain	177	943
Gain on sale of investment securities	105	237
Reversal of reserve for financial instruments transaction liabilities		690
Reversal of allowance for doubtful accounts	72	15
Extraordinary loss	8,262	1,942
Loss on sale of fixed assets	0	
Loss on disposal of fixed assets	1,352	565
Loss on sale of investment securities	14	257
Loss on valuation of investment securities	431	1,036
Loss on valuation of golf club membership	25	45
Expenses related to merger	4,693	
Prior year adjustment - Depreciation	1,634	
Loss on adjustment for changes of accounting standard for asset retirement obligations		36
Provision for reserve for financial instruments transaction liabilities	110	
Income before income taxes	10,957	6,497
Income taxes – current	90	90
Income taxes – deferred	(5,210)	2,256
Net income	16,077	4,151

(Note)

The non-consolidated business results for the nine months ended December 31, 2009 (April 1, 2009 to December 31, 2009) were prepared by combining the business results of the former Shinko Securities for the period from April 1, 2009 to May 6, 2009 with the business results of the Company for the period from May 7, 2009 to December 31, 2009.