

# Financial Results

First Quarter,  
Fiscal Year Ending March 2011

July 2010

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\* Consolidated results for the former Shinko Securities for the period from April 1, 2009 to May 6, 2009 are exempt because the merger corresponded to a reverse acquisition under accounting standards for business combinations

\* Non-consolidated results for the former Mizuho Securities for the period from April 1 to May 6 are exempt because the former Mizuho Securities is the dissolving entity (former Shinko Securities is the surviving entity)

\* Description: -Underwriting and selling fees: Commissions from solicitation to professional investors abbreviated as underwriting and selling fees.

-Offerings, selling and other commissions and fees: Commissions from solicitation to qualifying investors as offerings, selling and other commissions and fees

# Financial Statements

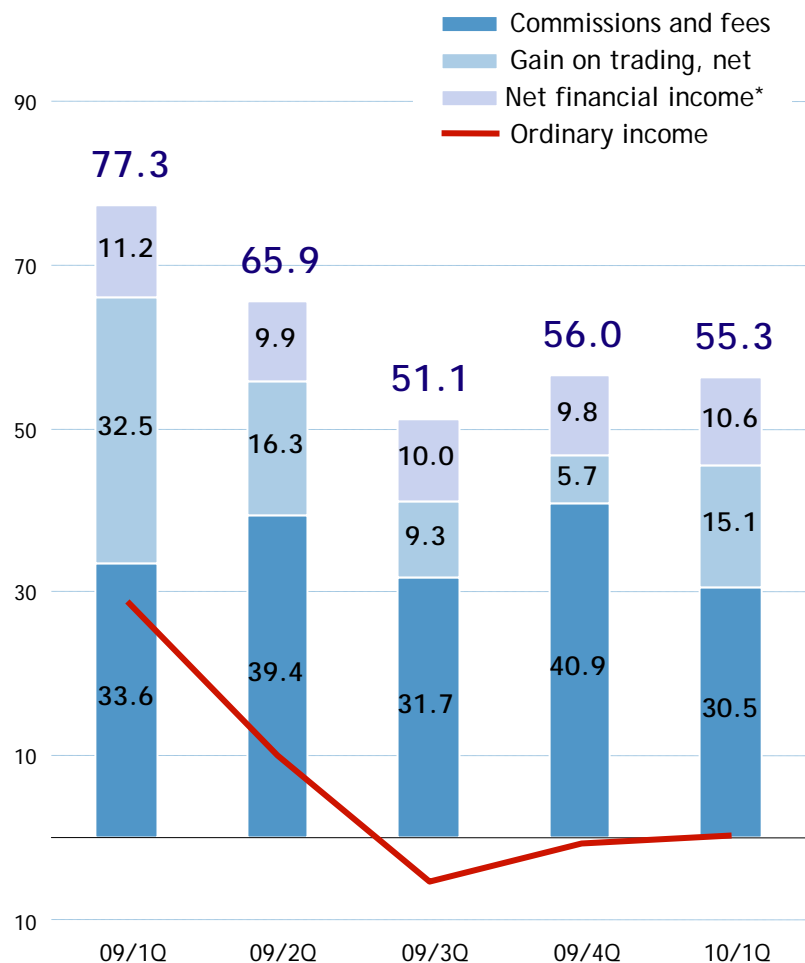
	➤ Consolidated			➤ Non-consolidated			(JPY millions)
	2009 4Q	2010 1Q	QoQ %	2009 4Q	2010 1Q	QoQ %	
Operating revenues	70,960	71,165	0.2%	55,492	53,457	(3.6%)	
Commissions and fees	40,932	30,516	(25.4%)	33,229	24,274	(26.9%)	
Gain on trading, net	5,783	15,139	161.7%	11,030	19,736	78.9%	
Loss on sales of operating investment securities	(542)	(978)	-	(1,323)	(47)	-	
Interest and dividends income	24,786	26,487	6.8%	12,555	9,493	(24.3%)	
Financial expenses	14,955	15,855	6.0%	8,400	6,173	(26.5%)	
Net operating revenues	56,004	55,309	(1.2%)	47,091	47,283	0.4%	
SG&A expenses	57,143	56,712	(0.7%)	43,518	44,381	1.9%	
Operating income	(1,138)	(1,402)	-	3,573	2,902	(18.7%)	
Ordinary income	(604)	486	-	3,956	4,026	1.7%	
(excluding amortization of customer-related assets)*	266	1,771	563.9%				
Income before tax**	(2,142)	1,278	-	2,487	3,810	53.1%	
(excluding amortization of customer-related assets)*	(1,271)	2,563	-	-	-	-	
Net income	(2,847)	470	-	2,117	2,604	22.9%	
	2010/3	2010/6		2010/3	2010/6		
Total assets	20,951,031	21,346,781		11,253,928	11,416,866		
Net assets	598,988	586,509		583,425	578,538		

\* Former Shinko Securities' customer-related assets was allocated to intangible fixed assets (weighted-average amortization period: 16 years)

\*\* Income before tax: Income before income taxes and minority interests

# Earnings Summary

## Net Operating Revenues (JPY billions)



\* Net financial income: Interest and dividends income minus Financial expenses

## 2010/1Q Summary

### ✓ Summary - Consolidated (2010/1Q)

#### ➤ Financial Results

**Net Operating Revenues:** JPY 55.3 billion (-1.2% QoQ)  
**Ordinary Income:** JPY 0.4 billion  
**Income before Tax\*\*:** JPY 1.2 billion  
**Net Income:** JPY 0.4 billion

#### • Net Operating Revenues

Despite significant increases in gain on trading, a decrease in commissions and fees due to stock market stagnation and equity issuance market contraction resulted in almost flat performance QoQ

#### • Ordinary Income and Net Income

Constrained cost management and others led to positive performance QoQ (surplus after 3 consecutive deficits)

vs 09/4Q	Ordinary Income	JPY +1.0 billion
	Net Income	JPY +3.3 billion

#### ➤ Business segment-based disclosure implemented from 10/1Q

- Strong results at Global Markets & Products Division despite the deterioration of Japan/overseas markets and the stock market stagnation due to EU financial crisis concerns

### ✓ Summary - Non Consolidated (2010/1Q)

#### ➤ Ordinary/Net Income surplus over 2 consecutive quarters

vs 09/4Q	Ordinary Income	JPY +69 million
	Net Income	JPY +486 million

\*\* Income before Tax: Income before income taxes and minority interests

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# Financial Highlights

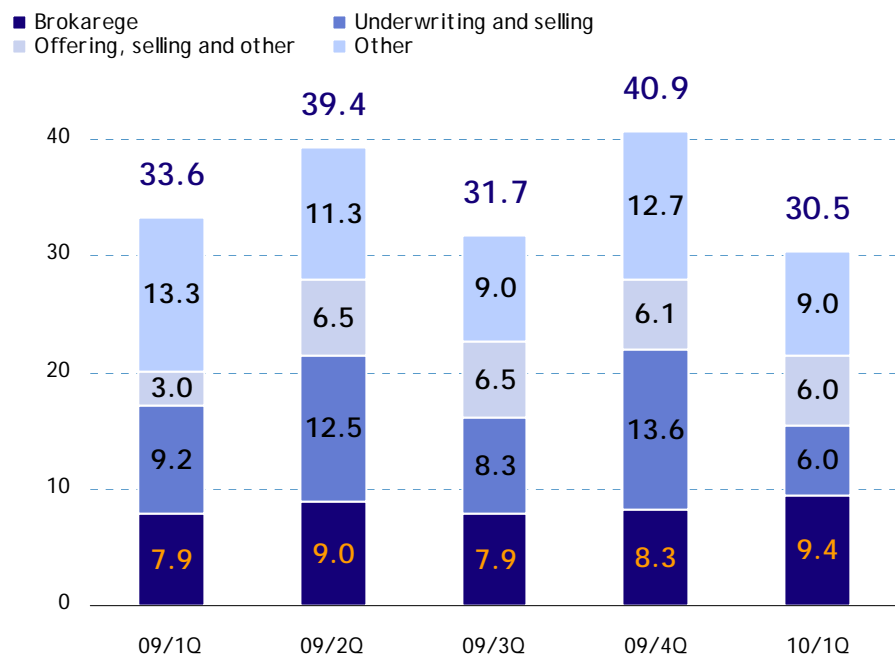
## Consolidated

# Commissions and Fees

(JPY millions)

	2009 4Q	2010 1Q	QoQ
Total	40,932	30,516	(25.4%)
Brokerage commissions	8,333	9,444	13.3%
Underwriting and selling fees	13,640	6,025	(55.8%)
Offering, selling and other commissions and fees	6,196	6,031	(2.6%)
Other	12,762	9,014	(29.3%)

## Commissions and Fees (JPY billions)



### ✓ Highlights (2010/1Q)

Commissions and Fees: JPY30.5 billion (QoQ -25.4%)

#### ➤ Steady brokerage commissions

- In addition to stable performance in retail, commissions in overseas increased

■ TSE market share: 2.73% (09/4Q: 2.60%)

■ Share of TSE, OSE, and NSE retail trading value: 1.45% (09/4Q: 1.69%)

■ Brokerage commission rate: 0.18% (09/4Q: 0.21%)

#### ➤ Decrease in underwriting and selling fees

- Equities: Decreased due to significant slowdown in new issuances

- Bonds: Increased with lead-manager status/mandates in Japan/overseas deals

#### ➤ Small decrease in offering, selling and other commissions and fees

- High level of publicly-offered equity investment trust sales

■ Publicly-offered equity investment trust sales: JPY211.9 bn (09/4Q: 212.8 bn)

■ Major products: Mizuho Hybrid Securities Fund JPY73.9 bn

#### ➤ Slowdown in other commissions and fees

- Increase in investment trust service fees on back of strong investment trust sales

■ Balance of assets under management for equity investment trusts JPY1,286.9 bn (10/3: 1,330.5 bn)

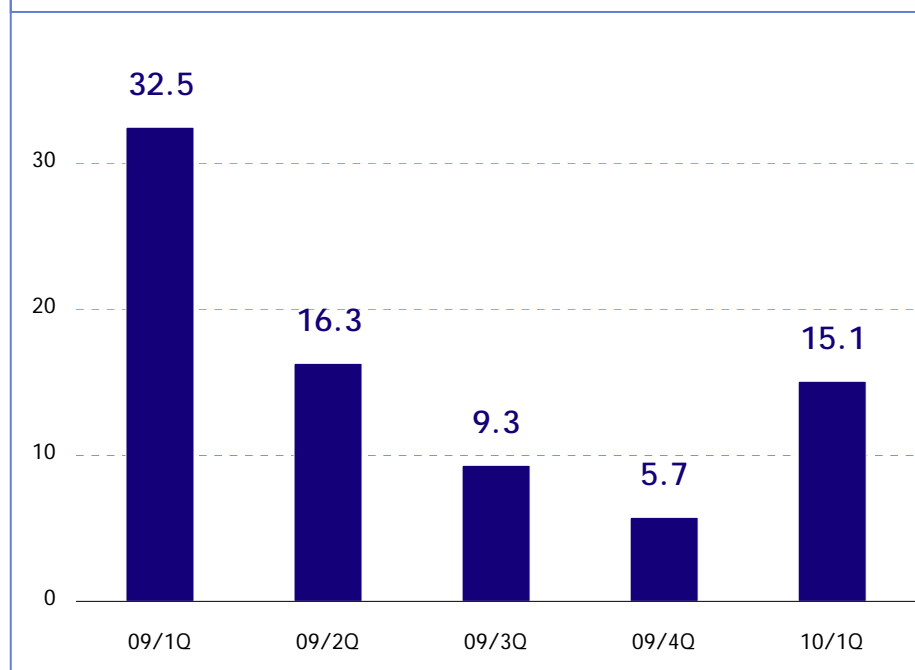
- Decrease in investment banking business related fees despite various advisory deal wins and other

# Gain on Trading, Net

(JPY millions)

	2009 4Q	2010 1Q	QoQ
Total	5,783	15,139	161.7%
Equities	9,207	(1,468)	-
Bonds, other	(3,423)	16,608	-
Bonds	(322)	6,983	-
Others	(3,101)	9,625	-

## Gain on Trading, Net (JPY billions)



### ✓ Highlights (2010/1Q)

Gain on trading, net: JPY15.1bn (QoQ +161.7%)

- Weak equities trading
  - Slowdown in equity secondary and retail foreign equity trading due to sluggish equity market
  - ▣ Sales of retail foreign equity trading: JPY140.5 billion (09/4Q: JPY223.7 billion)
- Strong trading in bonds and others
  - Book profits increased due to flexible position management
  - Boost in sales profits due to success of initiatives aimed at responding more effectively to institutional investor's needs
  - ▣ Sales of retail foreign bonds: JPY88.8 billion (09/4Q: JPY50.6 billion)

# SG&A Expenses

(JPY millions)

	2009 4Q	2010 1Q	QoQ
Total	57,143	56,712	(0.7%)
Transaction	9,154	9,760	6.6%
Personnel	25,624	25,409	(0.8%)
Real estate	6,934	6,808	(1.8%)
Office	6,152	5,591	(9.1%)
Depreciation	6,162	6,061	(1.6%)
Tax and dues	543	712	31.1%
Other	2,571	2,367	(7.9%)

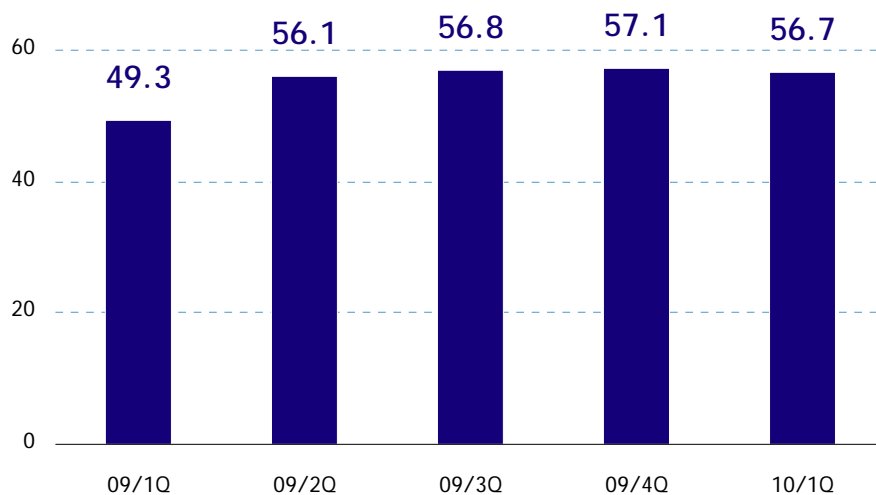
## ✓ Highlights (2010/1Q)

SG&A Expenses: JPY56.7 billion (QoQ -0.7%)

### ➤ Continuation of constrained cost management

- Decrease in real estate expenses due primarily to office integrations achieved through merger synergies
- Increase in transaction expenses due to increase in commissions paid

## ➔ SG&A Expenses (JPY billions)





## Business Segments (1/2)

### Financial Results

(JPY millions)

	2009 4Q	2010 1Q	QoQ
Net operating revenues	56,004	55,309	(1.2%)
Global Investment Banking Div.	13,605	8,285	(39.1%)
Global Markets & Products Div.	11,207	19,941	77.9%
Retail Business Div.*	20,766	18,610	(10.4%)
Overseas Subsidiaries	10,955	10,572	(3.5%)
Other	(528)	(2,100)	-
Income before tax**	(2,142)	1,278	-
Global Investment Banking Div.	5,113	843	(83.5%)
Global Markets & Products Div.	(872)	7,399	-
Retail Business Div.*	660	(1,836)	-
Overseas Subsidiaries	(4,125)	(2,921)	-
Other	(2,918)	(2,205)	-

(note) 2009/4Q figures are for reference purposes only

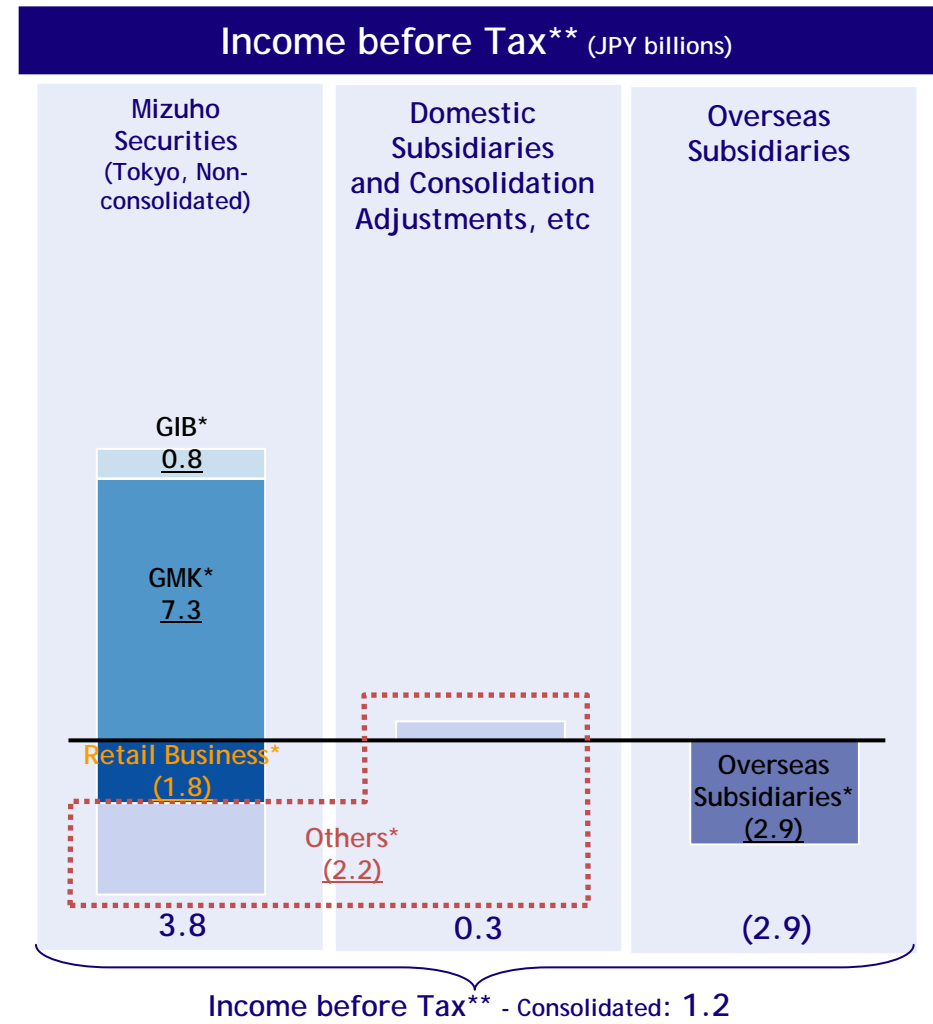
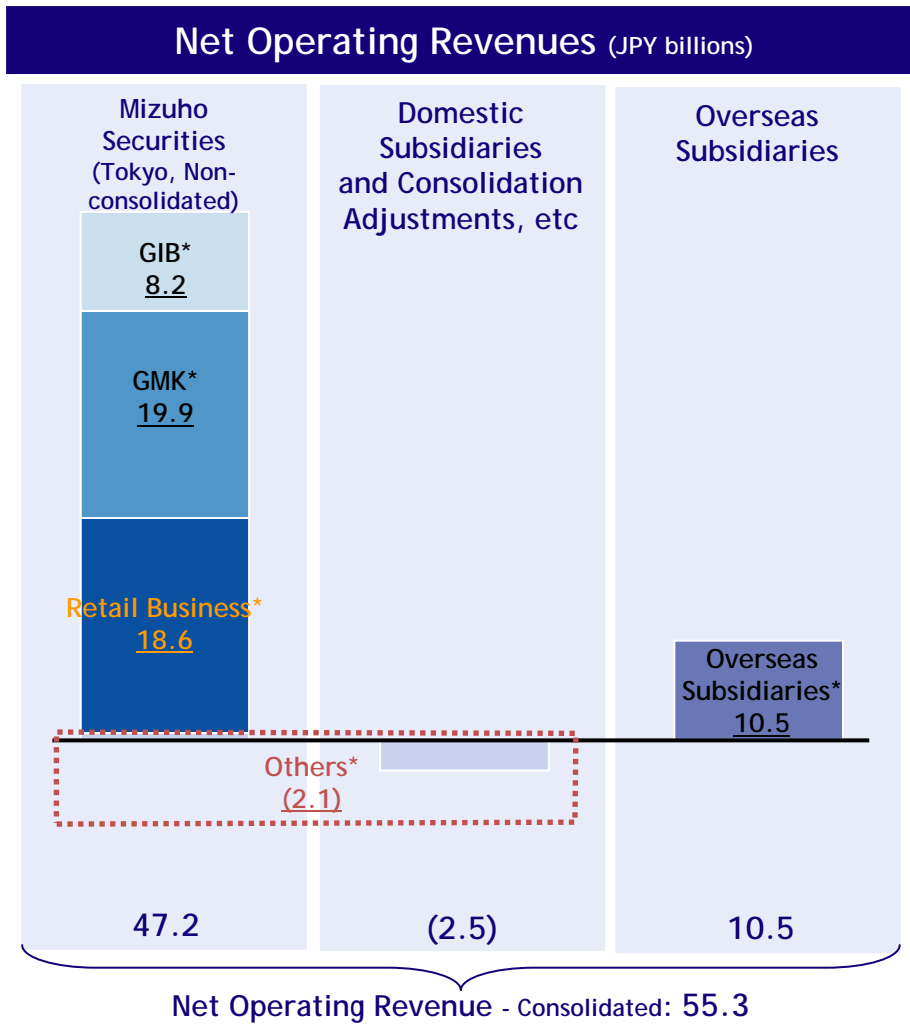
\* Retail Business Division: Corporate Investment Services & Retail Business Division

\*\* Income before tax: Income before income taxes and minority interests

#### ✓ Highlights (2010/1Q)

- Global Investment Banking Division
  - Surplus achieved due to steady increase in bond underwriting and M&A advisory business, despite the contraction of equity issuance market
- Global Markets & Products Division
  - Significant increase in profits due to strong bond secondary business, despite sluggish performance in equity secondary business
- Retail Business Division\*
  - In spite of steady product sales of equity investment trusts and foreign bonds, deficit recorded due to decline in equity-related profits mainly due to decrease in profit from foreign equity trading
- Overseas Subsidiaries
  - Reduction in overall deficit, despite deteriorating market environments

# Business Segments (2/2)

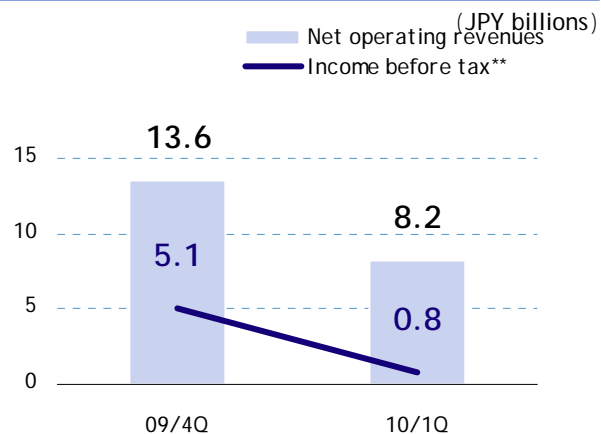


\* Business Segments: Global Investment Banking Div. (GIB), Global Markets & Products Div. (GMK), Corporate Investment Services & Retail Business Div. (Retail Business), Others, Overseas Subsidiaries

\*\* Income before Tax: Income before income taxes and minority interests

# Global Investment Banking, Global Markets & Products, Retail Business Divisions

## Global Investment Banking Division



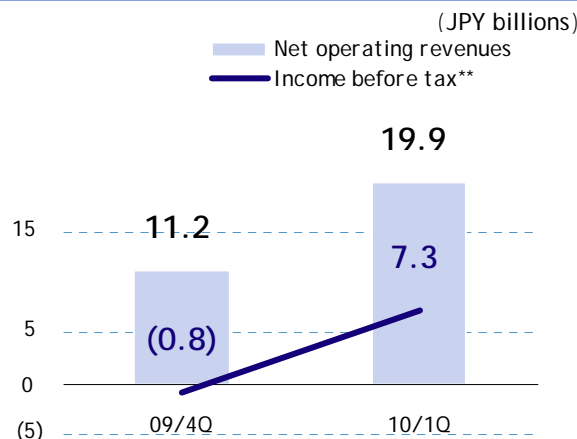
(note) 2009/4Q figures are for reference purposes only

### ✓ Highlights (2010/1Q)

Net Operating Revenues: JPY8.2bn (vs 09/4Q -5.3bn)  
Income before Tax\*\*: JPY0.8bn (vs 09/4Q -4.2bn)

- Equity Underwriting
  - Maintain high share amid shrinking equity issuance market
- Bond Underwriting
  - Strong due to increase in lead-manager mandates
- M&A
  - Steady capture of cross-border deals

## Global Markets & Products Division



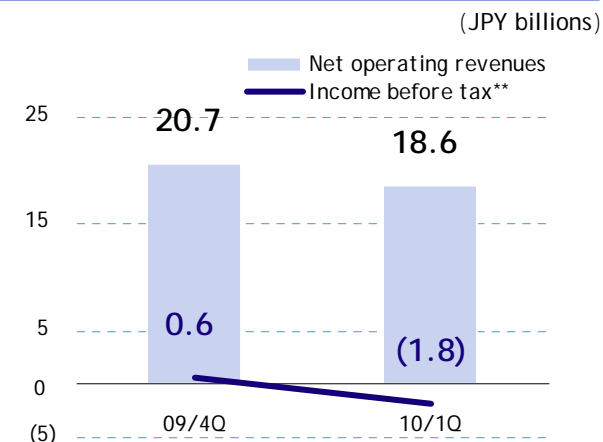
(note) 2009/4Q figures are for reference purposes only

### ✓ Highlights (2010/1Q)

Net Operating Revenues: JPY19.9bn (vs 09/4Q +8.7bn)  
Income before Tax\*\*: JPY7.3bn (vs 09/4Q +8.2bn)

- Bond Secondary/Fixed Income
  - Strong book/sales profits
- Equity Secondary
  - Book profits negatively impacted by stock market conditions

## Retails Business Division\*



(note) 2009/4Q figures are for reference purposes only

### ✓ Highlights (2010/1Q)

Net Operating Revenues: JPY18.6bn (vs 09/4Q -2.1bn)  
Income before Tax\*\*: JPY-1.8bn (vs 09/4Q -2.4bn)

- Product Sales
  - Steady sales of equity investment trusts and foreign bonds
- Equity Trading
  - Significant fall in foreign equity trading volume
- Equity Offering Sales
  - Remain at low level due to contraction in equity issuance market
- Business Base
  - Steady increase in balance of equity investment trusts and asset inflows

\* Retail Business Division: Corporate Investment Services & Retail Business Division

\*\* Income before tax: Income before income tax and minority interests

# Overseas Subsidiaries

(JPY millions)

	2009 4Q	2010 1Q	QoQ
Net operating revenues	10,955	10,572	(3.5%)
Income before tax	(4,125)	(2,921)	-

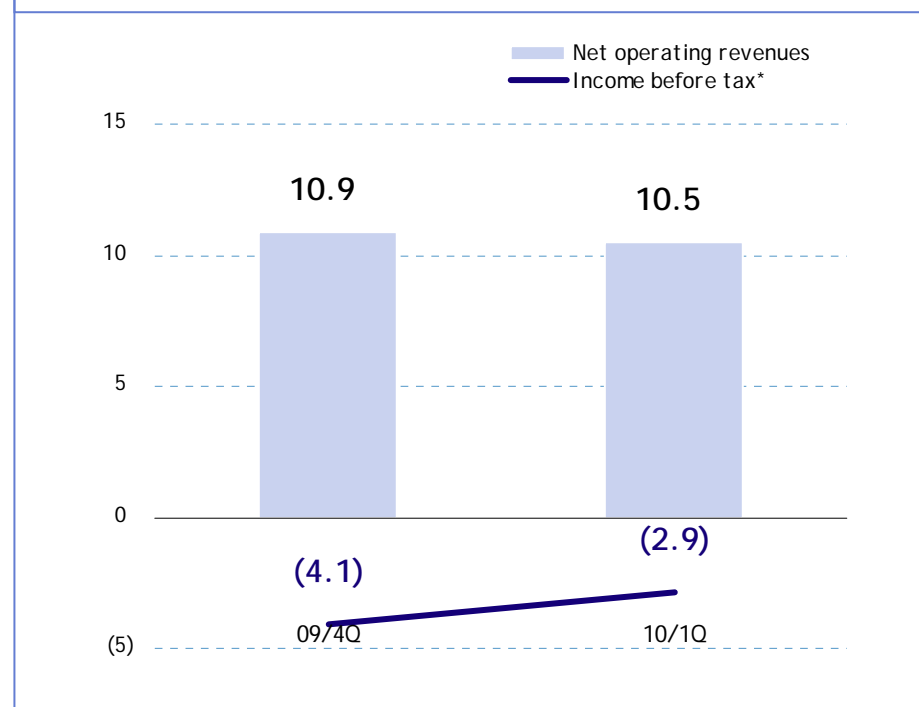
(note) 2009/4Q figures are for reference purposes only

## ✓ Highlights (2010/1Q)

Net Operating Revenues: JPY10.5 billion (vs 09/4Q -0.3bn)  
 Income before Tax\*: JPY-2.9 billion (vs 09/4Q +1.2bn)

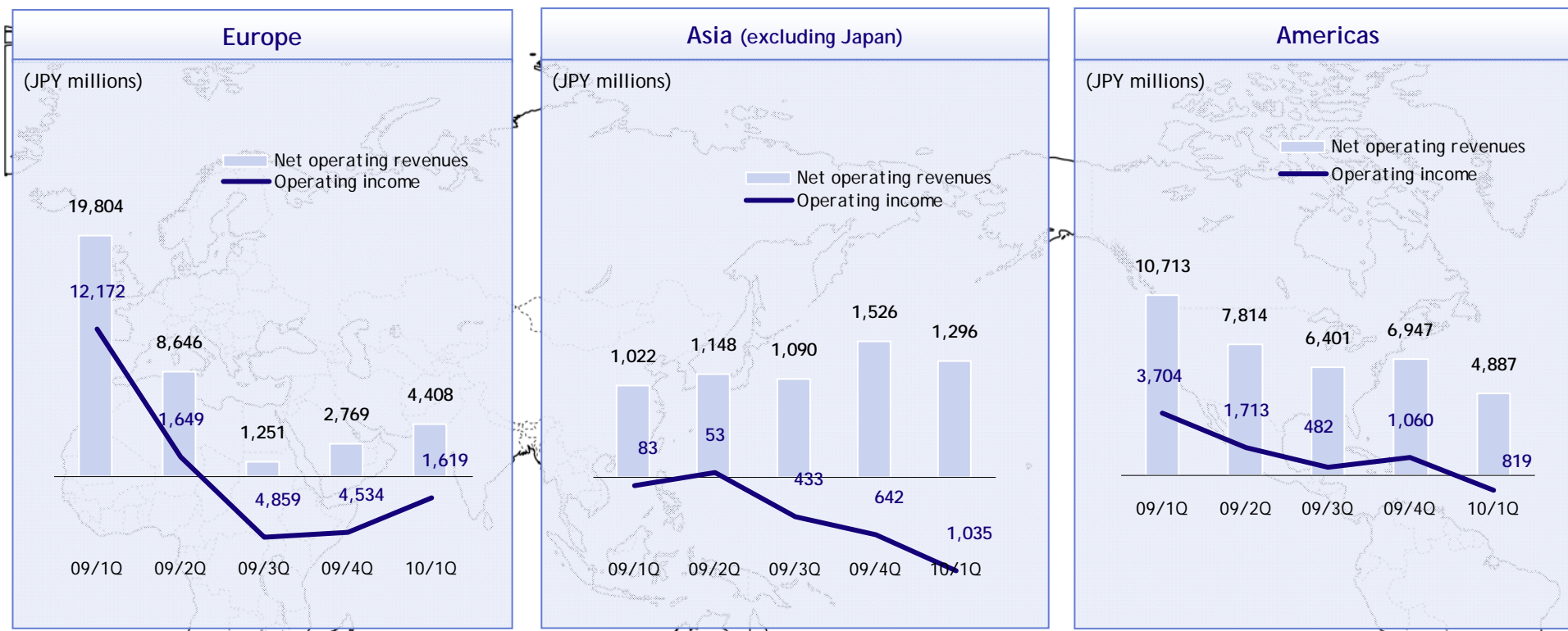
- Mizuho International (UK)
  - Improve in credit derivatives-related losses (QoQ)
- Mizuho Securities USA (US)
  - Bond sales & trading sluggish due to slowdown in bond market trading volume, lower volatility, and narrowing spreads
  - Bond underwriting business slowed due to contraction in issuance market
- Mizuho Securities Asia (HK)
  - Bond trading slowed due to impact of European financial crisis

## ➔ Overseas Subsidiaries (JPY billions)



\* Income before Tax: Income before income tax and minority interests

# Geographical Segment Information



## ✓ Highlights (2010/1Q)

### ➤ Europe

- Improve in operating income due to decrease in credit derivatives-related losses (QoQ)

### ➤ Asia (excluding Japan)

- Bond trading slowed due to impact of European financial crisis

### ➤ Americas

- Bond sales and trading sluggish due to decrease in order flows impacted by deteriorating market condition

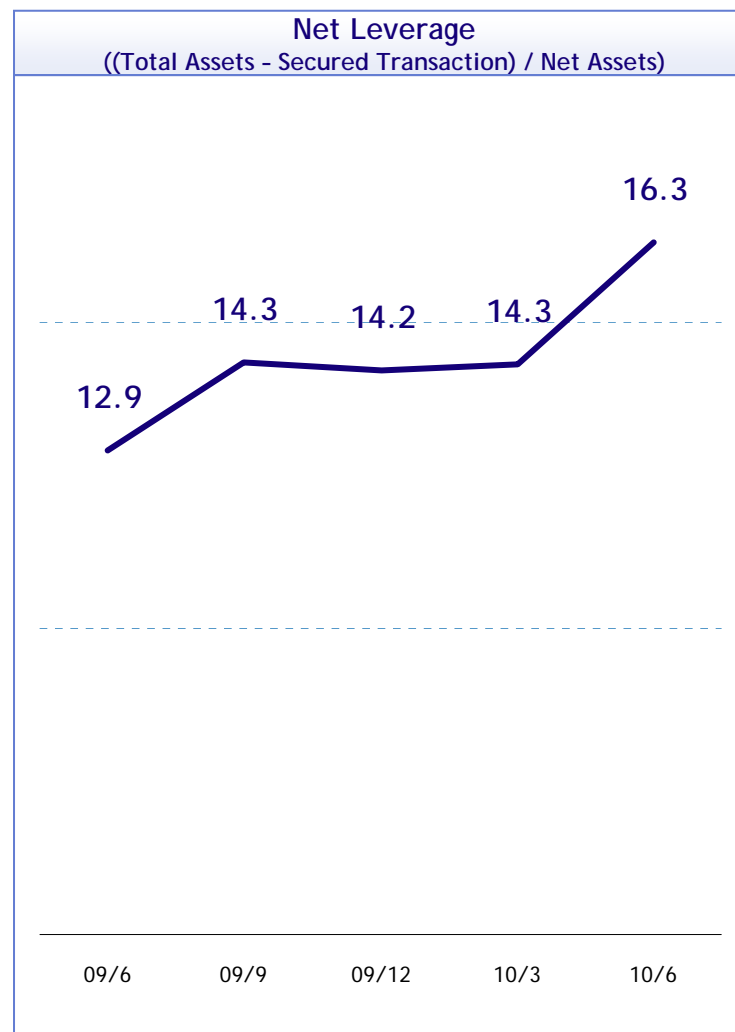
\* All numbers on this Geographical Segment Information slide are categorised by subsidiary location and therefore differ from 'Summary of Consolidated Financial Statements for the Three Months Ended June 30, 2010'.

## B/S Summary - Consolidated

### ✓ Balance sheet

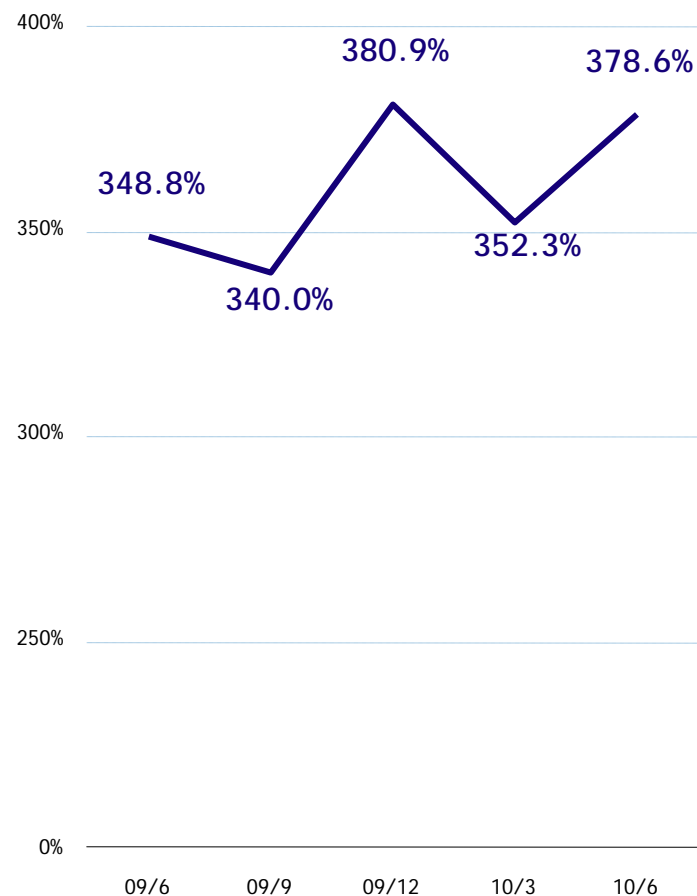
(JPY billion)

	2010 Mar.	2010 Jun.		2010 Mar.	2010 Jun.
<b>Assets</b>			<b>Liabilities</b>		
<b>Current assets</b>	20,690	21,100	<b>Current liabilities</b>	19,233	19,562
Cash on hand and bank deposits	162	145	Trading liabilities	3,610	4,114
Trading assets	7,595	8,632	Collateralized short-term financing agreements	11,267	12,453
Operating investment securities	88	89	Short-term borrowings	2,766	1,797
Collateralized short-term financing agreements	12,369	11,778	Commercial paper	331	373
<b>Fixed assets</b>	260	245	<b>Long-term Liabilities</b>	1,116	1,196
Tangible fixed assets	44	43	Corporate bonds	508	552
Intangible fixed assets	104	100	Long-term borrowings	578	613
Investment and other assets	112	101	<b>Total liabilities</b>	20,352	20,760
Investment securities	76	67	<b>Net assets</b>		
			Total shareholders' equity	635	627
			Minority interests	23	22
			<b>Total net assets</b>	598	586
<b>Total assets</b>	20,951	21,346	<b>Total net assets and liabilities</b>	20,951	21,346



# Capital Adequacy Ratio and Other Items

Capital Adequacy Ratio (non-consolidated)



Foreign Currency Denominated Securitization Products

(Managerial accounting basis. Trading account, including overseas subsidiaries)  
(JPY billion)

	Balance as of Jun.30, 2010 (Fair Value)	Mark (%) as of Jun.30, 2010 (=Fair Value/ Face Value)	Realized Gains/Losses for FY2010 (Apr. 1 ~ Jun. 30)
<b>Total</b>	<b>16</b>	<b>14</b>	<b>2</b>

(Reference)

Credit Default Swaps related to securitization products  
(as of Jun. 30, 2010)

- ✓ The notional amount of hedging transactions by CDS that reference securitization products at Mizuho Securities was approximately JPY 121 billion (JPY 126 billion as of March 31, 2010), and the fair value of the relevant reference assets (securitization products) was approximately JPY 105 billion (JPY 112 billion as of Mar. 31, 2010). NPV, or the estimated amount claimable for the settlement of the CDS, was approximately JPY 16 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 1 billion) was approximately JPY 15 billion. (The above included CDS contracts with a US monoline (external ratings as of June 30, 2010: AA-\*1), of which the notional amount was approximately JPY 19 billion and the fair value of the relevant reference assets was approximately JPY 18 billion.)  
\*1 Based on the lowest external ratings as of Jun. 30, 2010
- ✓ The 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 Jun. 30, 2010), and the relevant reference assets were securitization products backed mainly by claims against corporations.

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# Business Strategy



## Focus on Client-Oriented Business Model (1/2)

### ■ Effective Combination of Domestic/Overseas Business Strategies

- ✓ Implement dual growth strategy
  - Market share increase strategy; domestic, US and EU (i.e., mature) markets
  - Business development strategy; Asia and Middle East (i.e., growing/developing) markets
- ✓ Pursue client-oriented businesses as growth strategy

	Domestic	Overseas	
		US and EU	Emerging (Asia and ME)
Market Type	Mature	Growing/Developing	
Measures of Achieving Growth	Increase market share in each business area		Business development in rapidly growing capital markets
	Focus on cross-border transactions through collaboration between MHSC and its overseas subsidiaries		
Plans of Achieving Growth	Strengthening of marketing, product, research, and sales capability by utilizing full-line function  (Maximization of synergies)	Strengthening of client service and marketing capabilities  Promotion of localization	Expansion of networks  Development of business infrastructure
	Collaboration with Mizuho Corporate Bank (MHCB), MHFG Group companies and other business partners		

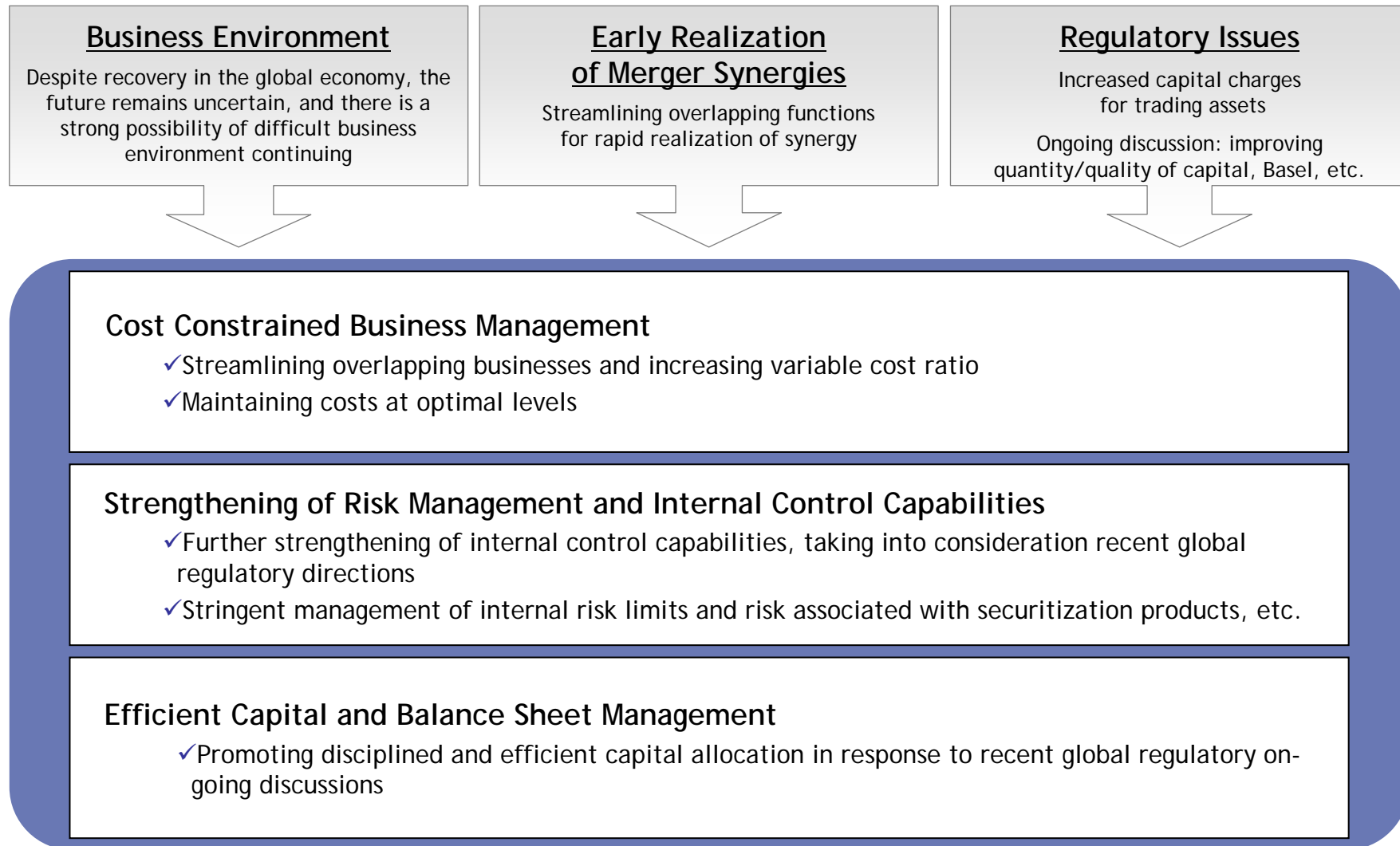
## Focus on Client-Oriented Business Model (2/2)

### ■ Front-end Business Division Strategies

Business Divisions	Principles	Strategies
Retail Business Division	Providing clients with high value-added products/services (solutions)	<ul style="list-style-type: none"> <li>• Providing appropriate products in response to client investment needs and level of risk tolerance</li> <li>• Providing high value-added advice for asset management</li> </ul>
Global Investment Banking Division	Focusing on businesses less dependent on balance sheet	<ul style="list-style-type: none"> <li>• Strengthening marketing capabilities with regard to corporate finance transactions through closer collaboration with other business divisions</li> <li>• Providing high value-added advice and solutions on client business/finance strategies</li> </ul>
Global Markets & Products Division	Increasing client order flows	<ul style="list-style-type: none"> <li>• Increasing client order flows by enhancing research, order execution, and product capabilities</li> <li>• Pursuing sales and trading business model focused on client needs</li> </ul>

\* Retail Business Division: Corporate Investment Services & Retail Business Division

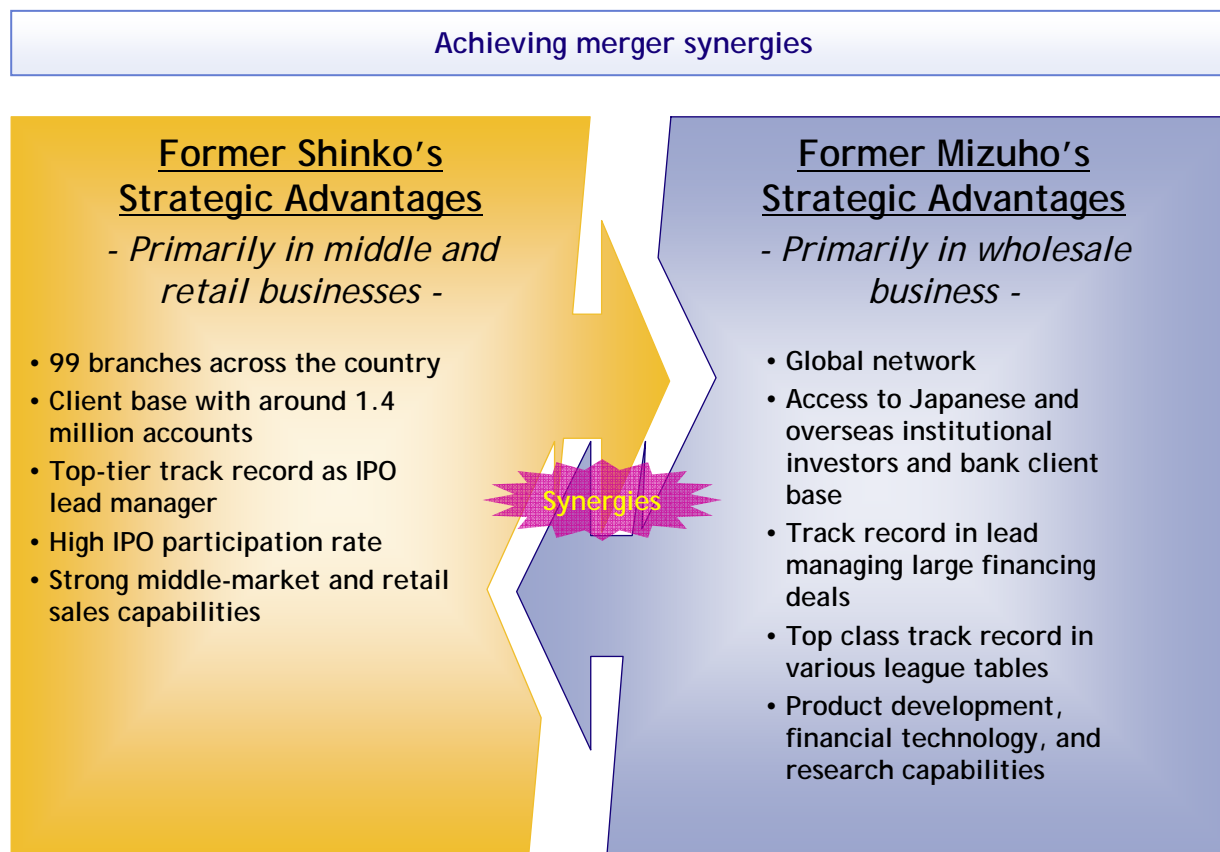
# Establish Strong Business Management Base Resilient to Changes in Business Environment



# Mizuho Securities Merger First Anniversary

## ✓ Realizing merger synergies

- Combine complementary strategic advantages of former Mizuho Securities and Shinko Securities to maximize synergies in wide range of areas
- Implemented “Mizuho First Anniversary Campaign” to commemorate the merger



# Realizing Merger Synergies

## ✓ Steady realization of profit and cost synergies

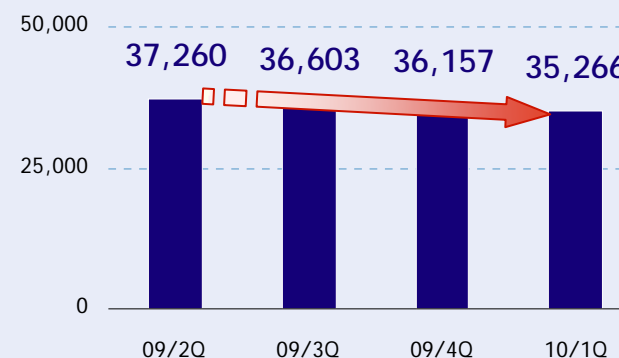
- Profit synergies: implemented initiatives to steadily improve participation in large equity finance deals as well as enhance sales frameworks for corporate customers at each branch
- Cost synergies: undertook IT system integration in retail business and organizational restructuring, while continuing cost constraints

### Profit synergies

- Steady accumulation of deals led to 15% share in Total Japan Equities Underwriting, 2<sup>nd</sup> place in league table
- Following on from Dai-ichi life deal in March, captured large deals in July (total amount)
  - ▣ Mizuho Financial Group
    - Joint global coordinator, JPY 780.0 billion
  - ▣ INPEX Corporation
    - Domestic co-lead manager, JPY 618.8 billion
- ✓ Enhanced domestic sales framework for branch corporate coverage
  - Review branch organization to enhance investment banking business at branch level
    - Established “Corporate Finance Sections” to enhance primary business at branch level (Sapporo, Yokohama, Kyoto, Kobe, and Fukuoka)
    - Upgrade “Corporate Business Sections” to “Corporate Business Departments” to enhance coverage functions at branch level (Niigata, Nagano, Shizuoka, Okayama, and Kitakyushu)
    - Enhanced functions of the Business Development Department to promote collaboration with IB Div.
  - Foster the sales staffs
    - Increase number of sales staff and trained as branch corporate coverage

### Cost synergies

- ✓ IT system integration in retail business
  - Consolidated two retail IT systems into one, STAGE
- ✓ Organizational restructuring
  - Carried out organizational restructuring to improve efficiency
- ▣ Number of departments 140 133
- ✓ Continued constrained cost management
  - ▣ SG&A expenses trend (excluding transaction expenses, non-consolidated, JPY million)



# FY2010 Priority Policies: Key Initiatives

## ✓ Promote key initiatives to improve basic profitability and strengthen global business capabilities

- Retail Business: Implement campaigns/seminars aimed at developing HNW\* clients and generating asset inflows
- Equity Business: Generate sales profits through client flow and improve ET\*\* systems to match institutional investor needs
- Global Development: Promote policies to bolster overseas subsidiary business bases, as well as global business management/support frameworks

Retail Business	Equity Business	Global Development												
<p>✓ “Mizuho Securities First Anniversary Campaign” (May-Jun)</p> <ul style="list-style-type: none"> <li>- Implemented to develop new HNW* clients, raise asset inflows from existing clients, and increase balance of investment trust for stable profits</li> <li>▣ Cumulative 1Q asset inflow: JPY55.2 bn</li> <li>▣ Successfully activated inactive accounts</li> </ul> <p>✓ Actively organized branch seminars for retail customers (Apr-Jun)</p> <div data-bbox="257 1002 667 1326"> <p style="text-align: center;">Asset Inflow (JPY Billions)</p> <table border="1"> <caption>Asset Inflow (JPY Billions)</caption> <thead> <tr> <th>Quarter</th> <th>Asset Inflow (JPY Billions)</th> </tr> </thead> <tbody> <tr> <td>09/1Q</td> <td>31</td> </tr> <tr> <td>09/2Q</td> <td>10</td> </tr> <tr> <td>09/3Q</td> <td>32</td> </tr> <tr> <td>09/4Q</td> <td>61</td> </tr> <tr> <td>10/1Q</td> <td>55</td> </tr> </tbody> </table> </div>	Quarter	Asset Inflow (JPY Billions)	09/1Q	31	09/2Q	10	09/3Q	32	09/4Q	61	10/1Q	55	<p>✓ Secondary Business</p> <ul style="list-style-type: none"> <li>➢ Measures to secure stable sales profits</li> <li>- Bolstered sales framework for investors to improve client evaluations (May-Jun)</li> <li>➢ Initiatives to strengthen ET** systems</li> <li>- Started full-scale HFT (High Frequency Trading) on prop book (Apr)</li> <li>- Launched pan-Asia ET** platform (Apr)</li> </ul> <p>✓ Primary Business</p> <ul style="list-style-type: none"> <li>➢ Established “Global Coverage Group” (Apr) to respond to client needs and business globalization</li> </ul>	<p>✓ Introduced Global Management Framework (Apr)</p> <ul style="list-style-type: none"> <li>- Implemented full-scale global business management framework based on 3 aspects below to strengthen global business capabilities</li> <li>➢ Globalization of business management</li> <li>➢ Upgrading of overseas subsidiary management framework</li> <li>➢ Promotion of global infrastructure development</li> </ul> <p>✓ Overseas Office Development</p> <ul style="list-style-type: none"> <li>➢ Received approval to establish subsidiary in India (May)</li> </ul>
Quarter	Asset Inflow (JPY Billions)													
09/1Q	31													
09/2Q	10													
09/3Q	32													
09/4Q	61													
10/1Q	55													

\*HNW: High-Net-Worth \*\*ET: Electronic Trading

# Progress on Initiatives

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Business Management		FY2009 2nd Company Briefing						FY2010 1st Company Briefing		
	Implementation of "4 Comprehensive Business Strengthening Policies"									
Merger-related				Integration of two out of three retail IT systems			Organizational changes	Integration of two retail IT systems into one, STAGE		Affiliate company name change
Strengthen Business Infrastructure		Establishment of the Mizuho Saudi Arabia Company		TSE Arrowhead electronic trading system Shift to Mizuho International holding company structure	Capital increase of MHSS* Start of high frequency equities trading Business tie-up with G5 (Brazil)	Capital increase of MHSA* and MSUSA* Relocation of Kawasaki Branch	Transition to Global Business Management Framework Launch Electronic Trading Platform at Pan Asia Market	Approval for Establishment of Mizuho Securities India Private Limited		
	Call Center Expansion (200 → 300 staff; incremental implementation)									
Large-scale Deals Captured	Showa Denko PO Lead Manager	Tokyo Tatemono PO Joint Lead Manager			Kawasaki Kisen PO Lead Manager	Dai-ichi Life IPO Joint Global Coordinator Senshu Ikeda Hldg. PO Joint Lead Manager				Mizuho FG PO Joint Global Coordinator INPEX PO Joint Lead Manager

\* MHSS: Mizuho Securities Singapore, MHSA: Mizuho Securities Asia, MSUSA: Mizuho Securities USA

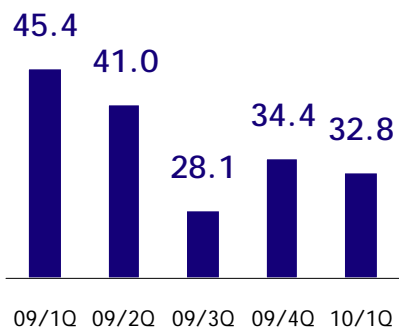
# FY2010 Key Initiatives: Improve Basic Profitability - Retail Business

- ✓ Enhancing profitability by increasing assets under management
  - Fees from equities were sluggish in 2010/1Q due to stagnant equity market
  - Carried out various measures to increase assets under management

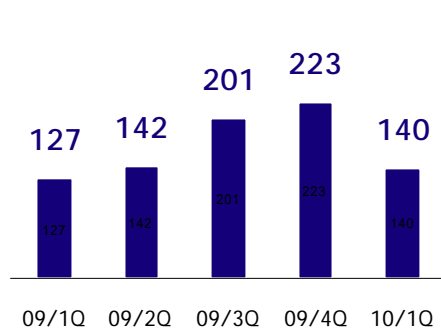
## 2010/1Q Earnings from Equities

- Equity brokerage fees
  - ✓ Sluggish due to stagnant domestic equity market
- Earnings from foreign equities
  - ✓ Foreign equity sales remained low due to world-wide slump in equity prices
  - ▣ Retail foreign equity trading volume totaled JPY 140.5 billion (vs. JPY 223.7 billion for 09/4Q)
- Equity offerings and sales
  - ✓ No large underwriting deals

Retail Trading Volume in TSE, OSE, and NSE (JPY trillion)



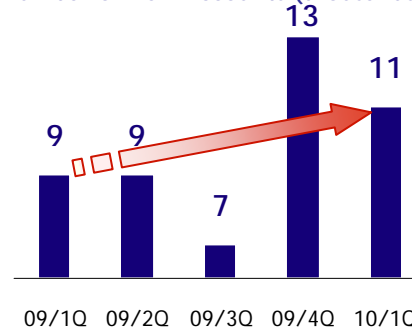
Retail Foreign Equity Trading Volume (JPY billion)



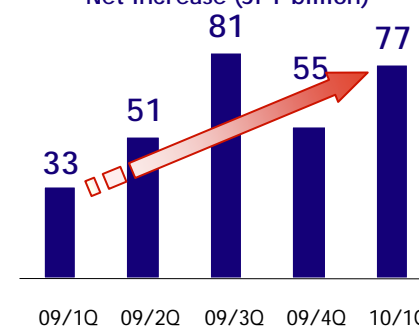
## Measures to Increase Assets under Management

- Strengthen sales to HNW\* clients
  - ✓ Focus on developing new HNW\* clients led to increase in number of new accounts
- Increase equity investment trust balance
  - ✓ Focused on sales of Mizuho Hybrid Fund and Brazil Bond Fund
  - ✓ Achieved net increase in equity investment trust balance over 09/4Q
- Improve sales capabilities
  - ✓ Established Retail Business Supervising Dept in April to improve level of sales activities

Number of New Accounts (thousands)



Equity Investment Trusts Net Increase (JPY billion)



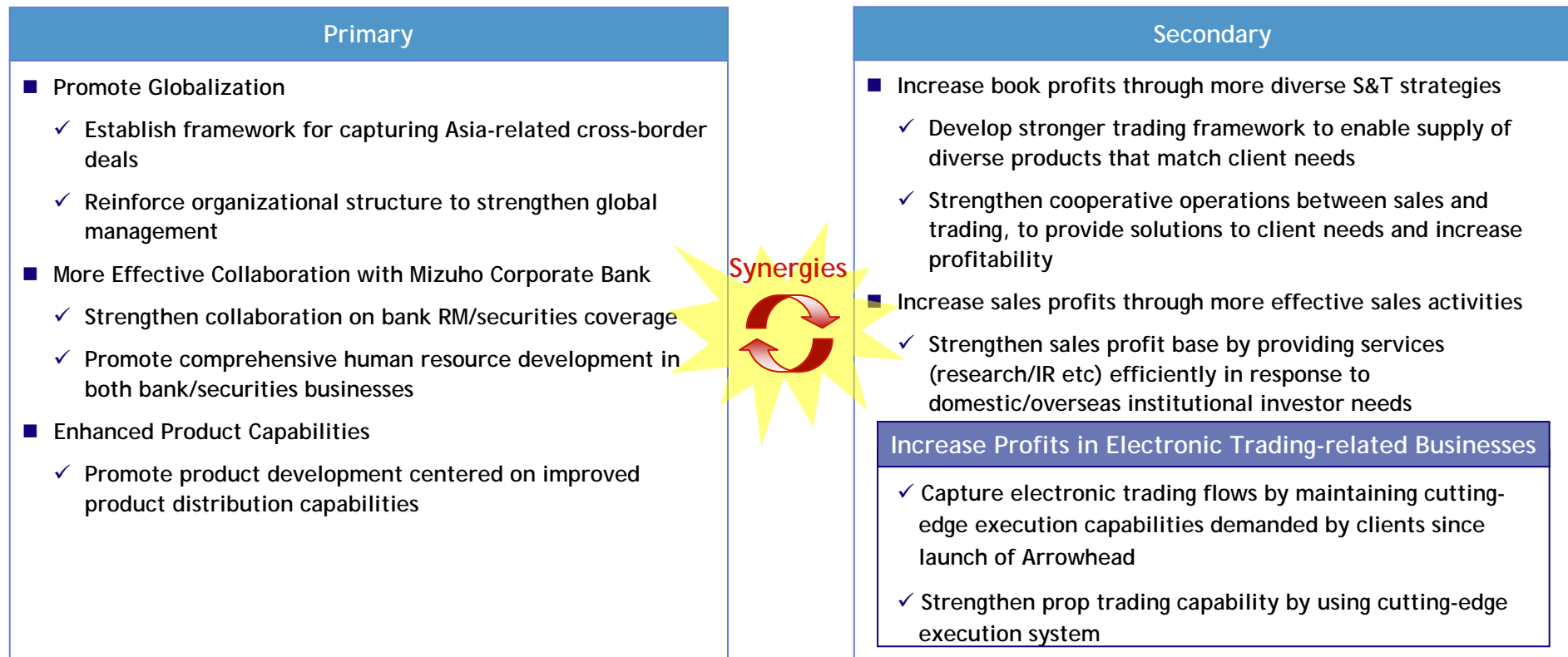
\*HNW: High-Net-Worth



# FY2010 Key Initiatives: Improve Basic Profitability - Equity Business

- ✓ Strengthen frameworks to bolster both primary and secondary equity-related profits
  - Develop client business base for global operation in investment banking business
  - Strengthen client business base in sales & trading operation to maintain stable earnings
  - Enhance electronic trading business to meet sophisticated needs of global institutional investors to boost earnings

## Strengthening Equity Business



# FY2010 Key Initiatives: Strengthen Global Business Capabilities

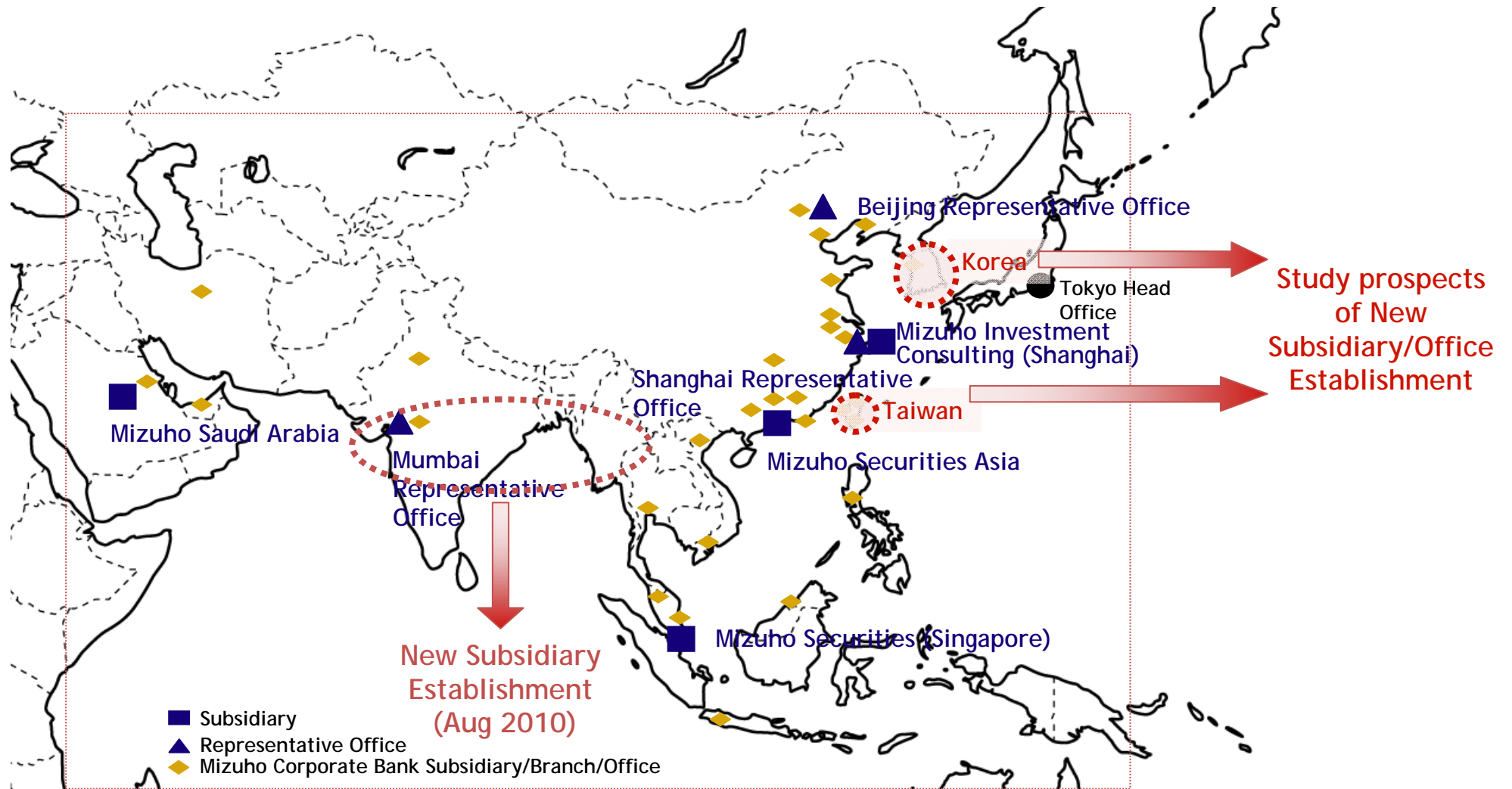
- ✓ Reinforce overseas subsidiary business bases through implementation of global management framework
  - Lead client business operation under control of global business heads in Investment Banking and Markets & Products business
  - Promote globalization of business management in areas such as management accounting, risk management and infrastructure development (IT etc)
- ✓ Strengthen global business capabilities, particularly in Asia
  - Enhance business base of Mizuho Securities Asia as regional hub and improve ability to capture global money flows by establishing pan-Asia product supply chain and sales framework for Asian investors
  - Focusing on client business, promote initiatives such as further development of product lines at U.S. and European subsidiaries, including Mizuho International and Mizuho Securities USA

## ✓ Deepen global collaboration with Mizuho Corporate Bank at US, European and Asian subsidiaries

Overseas Subsidiary Initiatives: Asia	Overseas Subsidiary Initiatives: US and Europe
<ul style="list-style-type: none"> <li>■ Initiatives for networks                             <ul style="list-style-type: none"> <li>✓ Establish local subsidiary in India (August 2010)</li> <li>✓ Consider establishment of new networks in Korea and Taiwan</li> </ul> </li> </ul> <div style="border: 1px solid #e67e22; padding: 5px; margin-top: 10px;"> <p style="text-align: center; background-color: #e67e22; color: white; margin: 0;"><b>Mizuho Securities Asia</b></p> <ul style="list-style-type: none"> <li>✓ Establish products providing structure in Asia (Asia equity underwriting/sales, cross-border M&amp;A, etc)</li> <li>✓ Establish sales framework for major Asian investors (Forex reserve bodies/SWF, asset managers/hedge funds, HNW* etc)</li> </ul> </div> <p style="font-size: small; margin-top: 5px;">*HNW: High-Net-Worth</p>	<div style="background-color: #4f81bd; color: white; text-align: center; padding: 5px; margin-bottom: 5px;"><b>Mizuho International</b></div> <ul style="list-style-type: none"> <li>✓ Strengthen client business and coordination with retail business div., with focus on Euro-bond, EU government bond, Japan equity and Euro-Yen CB underwriting and S&amp;T, and cross-border M&amp;A</li> </ul> <div style="background-color: #4f81bd; color: white; text-align: center; padding: 5px; margin-bottom: 5px;"><b>Mizuho USA</b></div> <ul style="list-style-type: none"> <li>✓ Develop necessary sales product line-up</li> <li>✓ Enhance trading capabilities to boost bond underwriting and bolster collaborative framework between subsidiaries in debt secondary area</li> <li>✓ Expand pan-Asia business</li> </ul>

# Network Expansion in Asia

## Subsidiaries in Asia Region



# Initiatives Leading into 2Q

## Merger Synergies

- Primary
  - Captured lead manager mandates for large deals such as INPEX and Mizuho Financial Group early in this 2Q  
Focus on capturing large deals through continued realization of merger synergies
- Cost reductions
  - Rigorously implement constrained cost management while promoting initiatives for IT integration

## Focus Business Area

Retail	Equity	Global
<ul style="list-style-type: none"> <li>✓ Improve sales base leveraging on primary product line-up</li> <li>✓ Improve branch sales capability by improving operating efficiency and enhancing skills of sales staff</li> </ul>	<ul style="list-style-type: none"> <li>✓ Development of sales and trading operations to respond to changes in market environment and client needs</li> <li>✓ Expand global client base by strengthening sales functions for institutional investors</li> </ul>	<ul style="list-style-type: none"> <li>✓ Enhance sales capabilities at Asian offices through full-scale launch of Asia equity business</li> <li>✓ Boost profitability in Europe and U.S. through improved product line-up</li> </ul>

# Reference Data

# Global Investment Banking Division (1/2)

## Major Lead-Managed Deals (2010/1Q, including as co-lead manager, deal-size based)

### Equity

- PO
  - ✓ DIC 18.2 bn
  - ✓ MORI TRUST Sogo REIT 43.6 bn
  - ✓ Advance Residence Investment 29.3 bn
- IPO
  - ✓ Voltage Inc 1.1 bn

### Straight Bond, Samurai Bond

- Straight Bond
  - ✓ NTT DATA 100 bn (No.24, No.25)
  - ✓ NISSAN MOTOR 100 bn (No.51~53)
  - ✓ NEC 100 bn (No.40~42)
- Retail Bond
  - ✓ Orix 130 bn (No.134, No.135)

### ABS

- Japan Housing Finance Agency 48.3 bn (Nos. 50~52)

### M&A

- ✓ Shinwa Kaiun Kaisha, Ltd. to merge with Nippon Steel Shipping Co., Ltd
- ✓ Kikuchi Co., Ltd. to merge with Kinzoku Kogyo Co., Ltd.

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

### ➤ Total SB Underwriting

(Underwriting amount, including Samurai bond and Local Government bond)

10/4/1-10/6/30

Rank	Company Name	Amount (JPY Billion)	Share (%)
1	Mitsubishi UFJ Morgan Stanley Securities	853.3	20.5%
2	Nomura Securities	843.1	20.3%
<b>3</b>	<b>Mizuho Securities</b>	<b>819.9</b>	<b>19.7%</b>
4	Daiwa Securities Capital Markets	590.8	14.2%
5	Nikko Cordial Securities	537.0	12.9%
6	Goldman Sachs Japan	160.0	3.8%
7	Merrill Lynch Japan Securities	72.1	1.7%
8	Tokai Tokyo Securities	43.3	1.0%
9	Deutsche Securities	35.8	0.8%
10	UBS Securities Japan	32.9	0.7%

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

### ➤ Total Japan Equity Underwriting

(Underwriting amount, including REITs)

10/4/1-10/6/30

Rank	Company Name	Amount (JPY Billion)	Share (%)
1	Nomura Securities	130.0	37.9%
<b>2</b>	<b>Mizuho Securities</b>	<b>53.8</b>	<b>15.6%</b>
3	Daiwa Securities Capital Markets	41.5	12.1%
4	Nikko Cordial Securities	41.0	11.9%
5	Mitsubishi UFJ Morgan Stanley Securities	12.3	3.5%
6	Goldman Sachs Japan	7.4	2.1%
7	JPMorgan Securities Japan	6.8	1.9%
8	Deutsche Securities	2.7	0.8%
9	UBS Securities Japan	1.9	0.5%
10	Okasan Securities	1.1	0.3%

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)

10/1/1-10/6/30

Rank	Company Name	No. of transactions	Share (%)	Amount (JPY Billion)
1	Nomura Holdings	53	3.9%	1,148.4
<b>2</b>	<b>Mizuho Financial Group</b>	<b>51</b>	<b>3.8%</b>	<b>230.3</b>
3	Sumitomo Mitsui Financial Group	47	3.5%	230.0
4	Mitsubishi UFJ Morgan Stanley	25	1.8%	643.4
4	Daiwa Securities Group	25	1.8%	96.3
6	Deloitte & Touche	20	1.5%	100.6
7	JP Morgan	13	1.0%	710.4
7	GCA Savvian Gropu	13	1.0%	95.7
7	KPMG	13	1.0%	68.1
10	Citi	12	0.9%	44.5

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



### ➤ Japan Equity and Equity Related (underwriting)

10/4/1-10/6/30

Rank	Company Name	Amount (JPY Billion)	Share (%)
<b>1</b>	<b>Mizuho Financial Group</b>	<b>160.1</b>	<b>33.5%</b>
2	Nomura Holdings	151.5	31.7%
3	Daiwa Securities Group	53.8	11.2%
4	Sumitomo Mitsui Financial Group	50.3	10.5%
5	Mitsubishi UFJ Morgan Stanley	15.6	3.3%
6	Deutsche Bank	15.6	3.3%
7	Goldman Sachs	12.4	2.6%
8	JP Morgan	12.0	2.5%
9	UBS	2.0	0.4%
10	Okasan Securities Group	1.1	0.2%

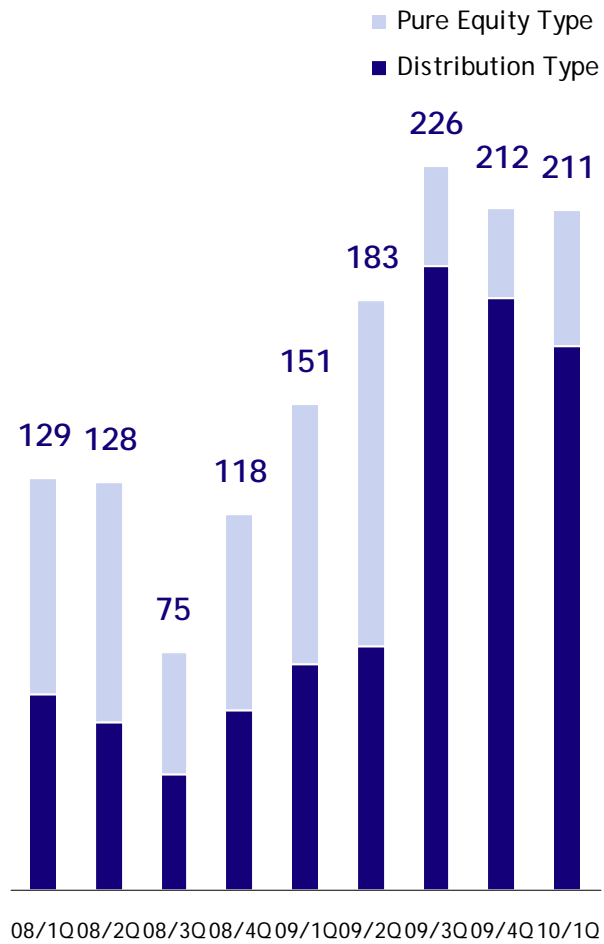
Source: Prepared by Mizuho Securities based on data from THOMSON REUTERS MARKETS



# Corporate Investment Services & Retail Business Division

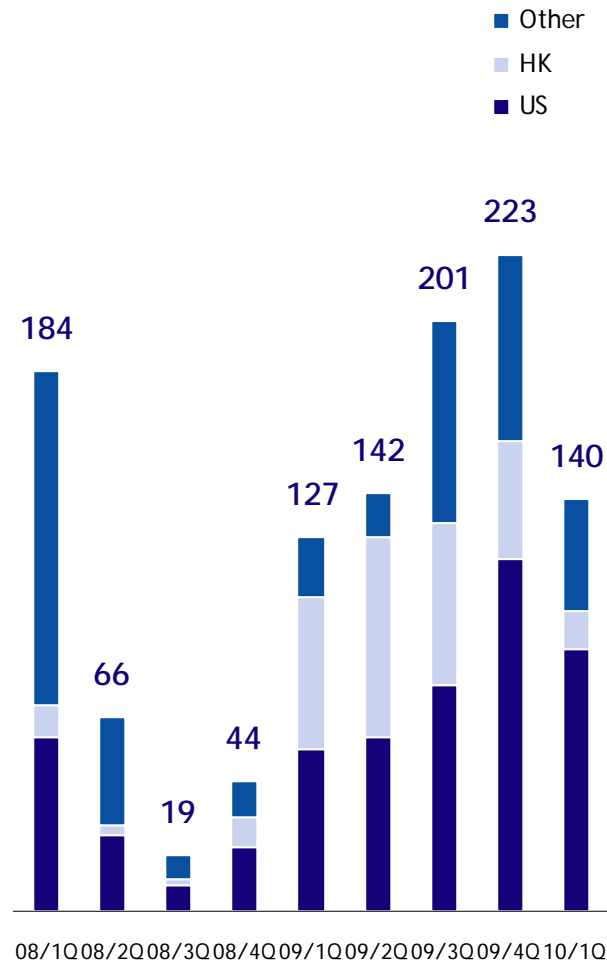
Sales of Equity Investment Trusts (retail)

(JPY billions)



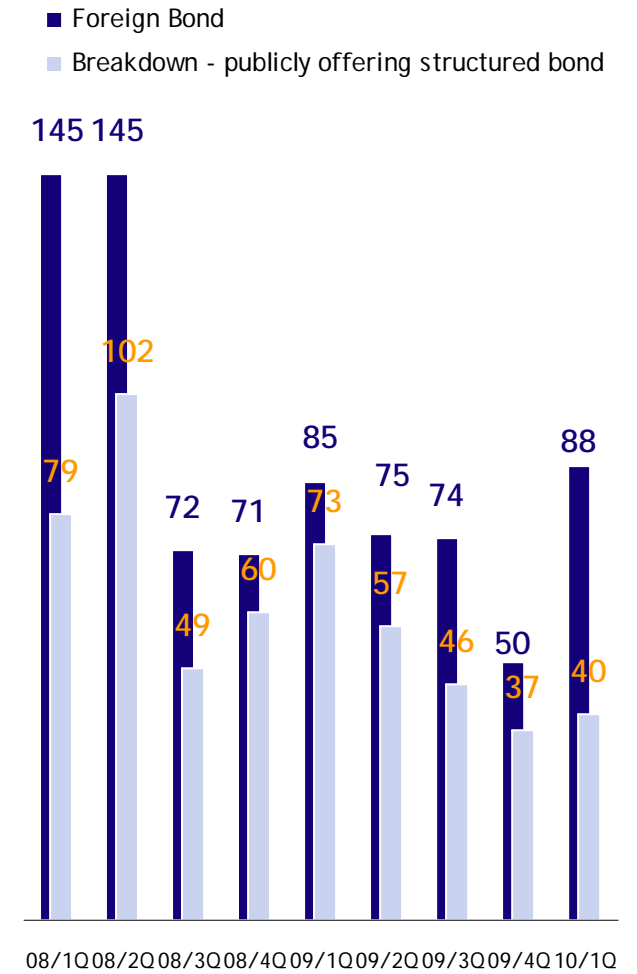
Trading Volume of Foreign Equity (retail)

(JPY billions)



Sales of Foreign Bonds (retail)

(JPY billions)





## P/L - Sum of Consolidated Results

	Former Shinko Securities + Former Mizuho Securities ←					→ Mizuho Securities					(JPY millions)
	08/1Q-4Q	08/1Q	08/2Q	08/3Q	08/4Q	09/1Q-4Q	09/1Q	09/2Q	09/3Q	09/4Q	10/1Q
Operating revenues	411,332	147,121	123,473	68,635	72,103	312,161	95,325	80,372	65,503	70,960	71,165
Commissions and fees	106,597	29,593	27,919	22,169	26,914	145,822	33,649	39,478	31,761	40,932	30,516
Brokerage commissions	32,103	11,062	7,763	6,295	6,982	33,236	7,937	9,055	7,910	8,333	9,444
Underwriting and selling fees	15,938	4,328	3,835	4,443	3,330	43,751	9,250	12,532	8,328	13,640	6,025
Offering, selling, and other commissions and fees	14,564	3,411	4,167	2,644	4,341	22,348	3,083	6,547	6,521	6,196	6,031
Other commissions and fees	43,991	10,790	12,153	8,786	12,261	46,486	13,377	11,343	9,002	12,762	9,014
Gain on trading, net	40,084	19,299	2,775	20,609	(2,598)	64,124	32,592	16,350	9,397	5,783	15,139
Equities	(8,571)	8,818	(7,890)	(10,734)	1,235	25,341	1,382	2,862	11,890	9,207	(1,468)
Bonds, other	48,656	10,480	10,666	31,343	(3,834)	38,782	31,209	13,488	(2,492)	(3,423)	16,608
Loss on sales of operating investment securities	(8,417)	1,571	(3,856)	(2,059)	(4,072)	(653)	(136)	115	(89)	(542)	(978)
Interest and dividend income	273,067	96,657	96,634	27,915	51,859	102,868	29,220	24,428	24,433	24,786	26,487
Financial expenses	219,495	86,285	83,293	16,154	33,762	61,760	17,963	14,470	14,370	14,955	15,855
Net operating revenues	191,836	60,835	40,179	52,480	38,340	250,401	77,361	65,901	51,132	56,004	55,309
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	56,712
Operating income	(37,618)	29	(18,285)	208	(19,594)	30,887	28,030	9,715	(5,719)	(1,138)	(1,402)
Non-operating revenues	6,051	1,516	1,761	1,971	803	4,266	1,481	744	665	1,375	2,219
Non-operating expenses	3,138	553	1,260	508	817	2,080	619	339	280	840	331
Ordinary income	(34,705)	992	(17,784)	1,670	(19,608)	33,073	28,891	10,120	(5,334)	(604)	486
Extraordinary gains	9,372	1,570	3,113	3,976	869	111,236	110,257	(34)	928	84	947
Extraordinary losses	13,884	3,376	2,050	2,137	6,453	8,392	3,586	1,584	1,598	1,622	155
Net income	(47,966)	(5,098)	(14,655)	(2,815)	(25,396)	127,064	129,514	6,196	(5,799)	(2,847)	470

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

Former Shinko Securities + Former Mizuho Securities ← → Mizuho Securities

(JPY millions)

	08/1Q-4Q					09/1Q-4Q					10/1Q
	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	30,516
Brokerage commissions	32,103	11,062	7,763	6,295	6,982	33,236	7,937	9,055	7,910	8,333	9,444
Equities	25,755	8,862	6,110	5,505	5,276	27,468	6,503	7,826	6,221	6,916	7,638
Bonds	6,229	2,185	1,638	737	1,668	5,686	1,419	1,207	1,658	1,400	1,784
Underwriting and selling fees	15,938	4,328	3,835	4,443	3,330	43,751	9,250	12,532	8,328	13,640	6,025
Equities	4,270	371	1,907	1,752	239	26,531	4,039	8,092	3,866	10,532	2,751
Bonds	11,411	3,862	1,860	2,647	3,041	16,854	5,122	4,396	4,379	2,955	3,215
Offering, selling, and other commissions and fees	14,564	3,411	4,167	2,644	4,341	22,348	3,083	6,547	6,521	6,196	6,031
Investment trusts	14,101	3,241	4,029	2,631	4,199	21,921	3,081	6,391	6,457	5,990	5,877
Other commissions and fees	43,991	10,790	12,153	8,786	12,261	46,486	13,377	11,343	9,002	12,762	9,014
Investment trusts	15,292	4,877	4,579	3,057	2,777	13,382	2,302	3,533	3,686	3,859	4,152
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	4,487
Gain on trading, net	40,084	19,299	2,775	20,609	(2,598)	64,124	32,592	16,350	9,397	5,783	15,139
Equities	(8,571)	8,818	(7,890)	(10,734)	1,235	25,341	1,382	2,862	11,890	9,207	(1,468)
Bonds, other	48,656	10,480	10,666	31,343	(3,834)	38,782	31,209	13,488	(2,492)	(3,423)	16,608

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

(JPY millions)

	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	10/1Q
SG&A	229,454	60,805	58,464	52,272	57,935	219,513	49,331	56,186	56,851	57,143	56,712
Transaction expenses	39,716	10,349	11,012	7,226	11,127	34,495	7,570	8,477	9,293	9,154	9,760
Personnel expenses	106,754	28,978	25,079	26,985	25,710	103,829	24,797	26,987	26,420	25,624	25,409
Real estate expenses	31,263	8,588	7,930	7,177	7,567	26,787	6,059	6,950	6,843	6,934	6,808
Office expenses	14,563	3,908	4,254	3,149	3,251	19,707	3,896	4,661	4,995	6,152	5,591
Depreciation and amortization	22,020	5,586	5,369	5,249	5,814	23,838	5,021	6,230	6,424	6,162	6,061
Tax and dues	2,816	758	796	786	474	2,537	510	722	760	543	712
Other	12,320	2,634	4,022	1,698	3,988	8,316	1,475	2,156	2,113	2,571	2,367

## P/L - Sum of Non-consolidated Results

	Former Shinko Securities + Former Mizuho Securities ←					→ Mizuho Securities					(JPY millions)
	08/1Q-4Q	08/1Q	08/2Q	08/3Q	08/4Q	09/1Q-4Q	09/1Q	09/2Q	09/3Q	09/4Q	10/1Q
Operating revenues	208,088	68,044	48,767	52,465	38,810	216,979	54,957	56,838	49,691	55,492	53,457
Commissions and fees	87,823	22,642	23,338	20,176	21,665	119,872	29,028	31,616	25,997	33,229	24,274
Brokerage commissions	20,330	6,673	4,707	5,073	3,874	23,734	6,553	6,612	4,942	5,625	5,636
Underwriting and selling fees	13,066	3,330	3,378	4,143	2,215	32,889	7,272	8,568	7,130	9,917	5,365
Offering, selling, and other commissions and fees	14,489	3,372	4,151	2,633	4,331	23,520	4,458	6,502	6,474	6,085	5,972
Other commissions and fees	39,937	9,265	11,100	8,326	11,244	39,728	10,744	9,932	7,449	11,601	7,299
Gain on trading, net	54,266	27,948	6,299	17,252	2,765	62,394	19,541	16,113	15,708	11,030	19,736
Equities	(9,777)	8,577	(9,065)	(11,657)	2,367	28,231	5,415	2,550	11,258	9,006	(1,906)
Bonds, other	64,043	19,370	15,365	28,909	398	34,162	14,126	13,562	4,450	2,023	21,643
Loss on sales of operating investment securities	(2,763)	455	(1,206)	(943)	(1,069)	(2,838)	(168)	(1,055)	(291)	(1,323)	(47)
Interest and dividend income	68,762	16,998	20,336	15,979	15,447	37,551	6,554	10,163	8,276	12,555	9,493
Financial expenses	56,993	15,800	15,166	14,987	11,038	26,321	4,698	6,970	6,251	8,400	6,173
Net operating revenues	151,094	52,244	33,600	37,477	27,772	190,658	50,258	49,868	43,439	47,091	47,283
Selling, general and administrative expenses	171,800	45,336	43,310	41,936	41,238	169,690	36,888	44,567	44,715	43,518	44,381
Operating income	(20,705)	6,908	(9,709)	(4,458)	(13,466)	20,967	13,369	5,300	(1,275)	3,573	2,902
Non-operating revenues	11,971	5,207	824	553	5,385	2,355	887	698	226	544	1,152
Non-operating expenses	186	35	53	35	61	325	81	(44)	126	161	29
Ordinary income	(8,920)	12,079	(8,938)	(3,940)	(8,141)	22,998	14,175	6,042	(1,175)	3,956	4,026
Extraordinary gains	11,959	1,264	1,877	4,090	4,883	254	78	(33)	132	76	816
Extraordinary losses	13,479	3,357	1,752	2,017	6,487	9,808	4,856	1,658	1,747	1,545	1,031
Net income	(9,048)	6,781	(4,869)	(3,641)	(7,318)	18,195	15,447	2,932	(2,301)	2,117	2,604

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

		Former Shinko Securities + Former Mizuho Securities ←				→ Mizuho Securities				(JPY millions)	
		08/1Q-4Q				09/1Q-4Q					
		08/1Q	08/2Q	08/3Q	08/4Q		09/1Q	09/2Q	09/3Q	09/4Q	10/1Q
Commissions and fees	87,823	22,642	23,338	20,176	21,665	119,872	29,028	31,616	25,997	33,229	24,274
Brokerage commissions	20,330	6,673	4,707	5,073	3,874	23,734	6,553	6,612	4,942	5,625	5,636
Equities	19,960	6,581	4,634	4,958	3,786	23,199	6,422	6,496	4,787	5,492	5,560
Bonds	248	75	58	63	51	447	106	96	127	117	54
Underwriting and selling fees	13,066	3,330	3,378	4,143	2,215	32,889	7,272	8,568	7,130	9,917	5,365
Equities	3,579	149	1,708	1,676	45	20,632	3,659	5,793	3,606	7,573	2,551
Bonds	9,231	3,085	1,601	2,423	2,120	11,891	3,525	2,731	3,442	2,192	2,756
Offering, selling, and other commissions and fees	14,489	3,372	4,151	2,633	4,331	23,520	4,458	6,502	6,474	6,085	5,972
Investment trusts	14,027	3,202	4,014	2,619	4,190	23,144	4,456	6,351	6,409	5,927	5,807
Other commissions and fees	39,937	9,265	11,100	8,326	11,244	39,728	10,744	9,932	7,449	11,601	7,299
Investment trusts	10,056	3,238	3,037	1,988	1,791	8,593	1,899	2,160	2,239	2,293	2,428
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	3,436
Gain on trading, net	54,266	27,948	6,299	17,252	2,765	62,394	19,541	16,113	15,708	11,030	19,736
Equities	(9,777)	8,577	(9,065)	(11,657)	2,367	28,231	5,415	2,550	11,258	9,006	(1,906)
Bonds, other	64,043	19,370	15,365	28,909	398	34,162	14,126	13,562	4,450	2,023	21,643
Bonds	146,044	20,737	17,247	22,628	85,430	33,884	19,062	8,320	1,374	5,128	12,015
Other	(82,000)	(1,366)	(1,882)	6,280	(85,032)	278	(4,936)	5,242	3,076	(3,104)	9,627

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

	Former Shinko Securities + Former Mizuho Securities ←					→ Mizuho Securities					(JPY millions)
	08/1Q-4Q					09/1Q-4Q					
		08/1Q	08/2Q	08/3Q	08/4Q		09/1Q	09/2Q	09/3Q	09/4Q	10/1Q
SG&A	171,800	45,336	43,310	41,936	41,238	169,690	36,888	44,567	44,715	43,518	44,381
Transaction expenses	27,296	7,427	7,139	6,835	5,893	28,071	5,290	7,307	8,111	7,361	9,114
Personnel expenses	67,174	18,546	15,815	16,350	16,462	67,243	15,408	18,286	17,583	15,964	16,477
Real estate expenses	29,412	7,924	7,512	6,983	6,991	25,004	5,702	6,605	6,287	6,407	5,981
Office expenses	19,652	4,766	5,312	4,767	4,805	24,073	4,759	5,792	6,182	7,338	6,816
Depreciation and amortization	19,594	4,859	4,694	4,915	5,124	19,159	4,406	4,937	5,009	4,805	4,333
Tax and dues	2,466	640	700	717	407	2,247	433	659	668	484	637
Other	6,203	1,170	2,136	1,366	1,552	3,891	887	977	870	1,155	1,020

## Market Share - Non-consolidated

	Former Shinko Securities ←				→ Mizuho Securities				(JPY billions)
	08/1Q	08/2Q	08/3Q	08/4Q	09/1Q	09/2Q	09/3Q	09/4Q	10/1Q
Equity Trading Vol Total	2,421	2,058	1,473	1,388	4,859	5,288	5,502	5,364	6,141
Dealing	1,123	970	595	684	2,105	2,394	3,062	2,742	3,044
Brokerage	1,297	1,088	877	703	2,754	2,893	2,439	2,622	3,097
Share in TSE	0.61%	0.63%	0.56%	0.72%	2.08%	2.53%	2.76%	2.60%	2.73%
Equity Brokerage Commission Ratio	0.43%	0.33%	0.45%	0.42%	0.24%	0.23%	0.19%	0.21%	0.19%
Individual Equity Transaction Share	1.21%	0.99%	1.02%	0.98%	1.38%	1.63%	1.52%	1.69%	1.45%
Underwriting relatEquity	1	8	1	0	54	141	90	242	71
Fixed Income	1,643	1,771	1,267	766	2,239	2,019	2,047	1,726	2,075
Distribution relateEquity	1	8	1	0	56	147	94	250	74
Fixed Income	1,792	1,913	1,342	846	1,208	838	747	538	715
Investment Trust	782	826	658	565	824	844	903	754	821

➤ (Reference: Former Mizuho Securities)

	08/1Q	08/2Q	08/3Q	08/4Q
Equity Trading Vol Total	5,470	4,430	3,901	2,334
Dealing	2,421	2,086	1,729	913
Brokerage	3,048	2,343	2,172	1,421
Share in TSE	1.66%	1.49%	1.59%	1.28%

## Assets Under Management - Non-consolidated

	Former Shinko Securities ←				→ Mizuho Securities				(JPY billions)
	08/6	08/9	08/12	09/3	09/6	09/9	09/12	10/3	10/6
Client Assets	13,897	13,143	11,895	11,587	20,967	21,546	21,175	22,090	21,196
Equity	5,526	5,382	4,656	4,207	7,420	7,497	7,454	8,202	7,559
Fixed Income	4,848	4,580	4,516	4,681	9,421	9,742	9,443	9,680	9,574
Investment Trust	3,022	2,798	2,362	2,402	3,964	4,052	4,103	4,071	3,933
Others	500	381	360	295	162	255	173	136	129
Retail Client Assets*	6,774	5,905	4,773	4,661	5,347	5,361	5,442	5,752	5,265
Equity	2,975	2,511	2,037	1,876	2,293	2,281	2,246	2,474	2,177
Fixed Income	1,909	1,763	1,509	1,525	1,627	1,580	1,571	1,570	1,417
Investment Trust	1,860	1,593	1,203	1,242	1,407	1,521	1,612	1,687	1,647
(Reference) Retail Client Assets**	-	-	-	-	6,169	6,208	6,295	6,662	6,151

\*: Retail Business Division (excluding Corporate Investment Services)

\*\* : Retail Business Division (excluding Corporate Investment Services) + Channel Business Development Group, etc.

### ➤ (Reference: Former Mizuho Securities)

	08/6	08/9	08/12	09/3
Client Assets	8,579	9,315	9,167	8,947
Equity	2,148	2,065	2,047	1,807
Fixed Income	4,968	5,940	5,881	5,943
Investment Trust	1,401	1,291	1,197	1,175
Others	60	17	41	21



## Number of Accounts etc. - Non-consolidated

	Former Shinko Securities ←					→ Mizuho Securities					(Thousand accounts)
	08/6	08/9	08/12	09/3		09/6	09/9	09/12	10/3	10/6	
Cash management accounts	1,039	1,048	1,065	1,067		1,071	1,072	1,075	1,084	1,091	
Online trading accounts	415	428	559	567		575	582	589	602	610	

	Former Shinko Securities ←				→ Mizuho Securities				(JPY billions, Thousand accounts)		
	08/1Q	08/2Q	08/3Q	08/4Q		09/1Q	09/2Q	09/3Q	09/4Q	10/1Q	
New accounts	11	12	20	8		9	9	7	13	11	
Net inflow of assets	38	52	101	27		31	10	32	61	55	
Online trading ratio based on transactions	38.0%	38.7%	38.0%	37.5%		32.9%	31.3%	31.3%	29.9%	34.6%	
Online trading ratio based on amount	22.4%	22.3%	23.0%	22.4%		17.7%	15.8%	18.4%	16.3%	20.6%	

## Products Sales etc. - Non-consolidated

	Former Shinko Securities ←				→ Mizuho Securities				(JPY billions)
	08/1Q	08/2Q	08/3Q	08/4Q	09/1Q	09/2Q	09/3Q	09/4Q	
Stock Investment Trust	129.6	128.3	75.0	118.3	151.8	183.8	226.1	212.8	211.9
Long·AP Contract Amount	67.5	51.6	36.9	30.2	30.4	28.2	26.6	25.7	21.6
Long·AP No. of Contracts	3,489	3,125	2,695	2,285	2,034	1,893	1,776	1,654	1,541
Fund Wrap Contract Amount	1.5	5.7	4.7	3.8	3.1	3.1	2.8	2.5	1.7
Fund Wrap No. of Contracts	267	1,090	1,093	940	697	652	598	511	362
Pension Insurance (retail)	11.3	13.8	10.3	11.1	13.9	24.0	7.2	15.0	3.4
Overseas Equity (retail)	184.7	66.0	19.9	44.2	127.5	142.4	201.9	223.7	140.5
Overseas Fixed Income (retail)	145.0	145.5	72.5	71.9	85.1	75.3	74.6	50.6	88.8

## Capital Adequacy Ratio - Non-consolidated

	Former Shinko Securities ←				→ Mizuho Securities				(JPY billions)
	08/6	08/9	08/12	09/3	09/6	09/9	09/12	10/3	10/6
Basic Items	250	247	240	231	575	578	576	570	572
Supplemental Items	73	67	62	62	341	343	343	330	330
Deducted Assets	90	89	89	88	334	336	329	341	337
Equity after Deductions	232	225	213	205	582	584	589	559	565
Amount Equivalent to Risk	61	61	60	59	166	172	154	158	149
Capital Adequacy Ratio	375.1%	366.1%	351.3%	345.5%	348.8%	340.0%	380.9%	352.3%	378.6%

➤ (Reference: Former Mizuho Securities)

	08/6	08/9	08/12	09/3
Basic Items	329	326	328	329
Supplemental Items	278	307	295	276
Deducted Assets	231	251	262	233
Equity after Deductions	376	382	361	372
Amount Equivalent to Risk	131	136	137	136
Capital Adequacy Ratio	286.3%	280.4%	263.7%	273.4%

## Number of Employees and Offices

	Former Shinko Securities ←				→ Mizuho Securities				
	08/6	08/9	08/12	09/3	09/6	09/9	09/12	10/3	10/6
Non-consolidated									
Number of Employees	5,129	5,029	4,970	4,783	6,742	6,651	6,569	6,400	6,714
Domestic Offices	99	99	99	99	101	100	100	100	100
Overseas Representative Offices	0	0	0	0	3	3	3	3	3
Overseas Branch offices									
Number of Employees	28	30	29	28	964	982	1,035	1,056	1,122
Number of Branch Offices	4	4	4	4	7	7	8	7	7

➤ (Reference: Former Mizuho Securities)

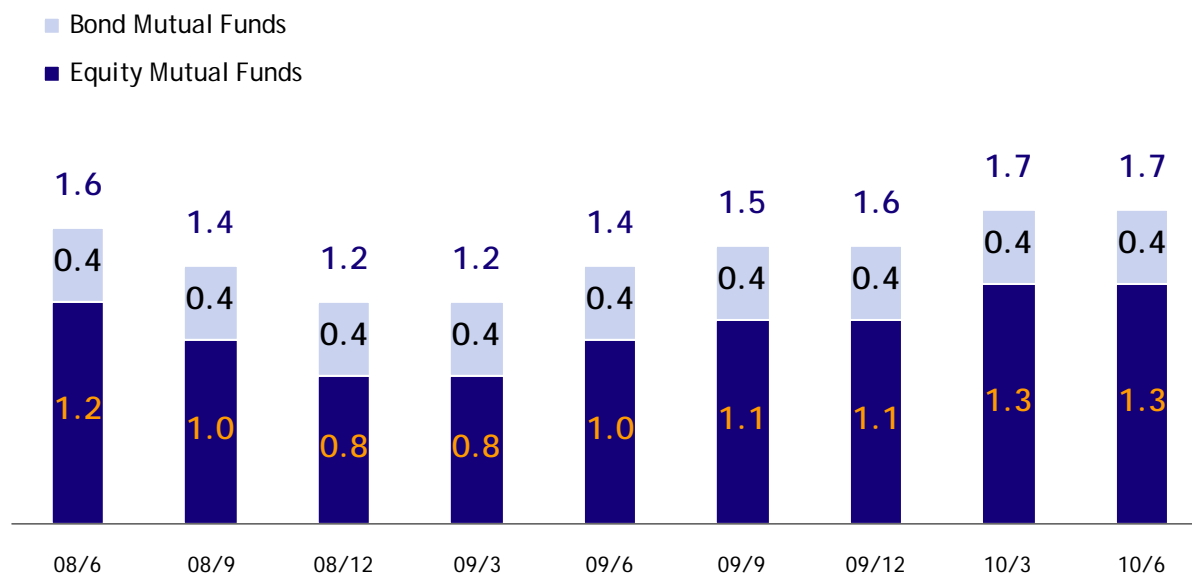
	08/6	08/9	08/12	09/3
Non-consolidated				
Number of Employees	1,744	1,676	1,695	1,636
Domestic Offices	2	2	2	2
Overseas Representative Offices	2	2	2	3
Overseas Branch offices				
Number of Employees	923	944	969	947
Number of Branch Offices	7	7	7	7

# Shinko Asset Management - Assets under Management

(JPY billions)

	08/6	08/9	08/12	09/3	09/6	09/9	09/12	10/3	10/6
Assets	1,675	1,496	1,223	1,218	1,437	1,545	1,614	1,717	1,715
Equity Mutual Funds	1,211	1,049	802	811	1,026	1,102	1,198	1,315	1,300
Bond Mutual Funds	463	447	420	406	411	442	416	401	415

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 MTN 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.)

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■ Contact

Mizuho Securities Co., Ltd.

Corporate Communications Dept.

1-5-1 Otemachi, Chiyoda-ku, Tokyo 100-0004 Japan

Tel: 03-5208-2030

E-mail: [communications@mizuho-sc.com](mailto:communications@mizuho-sc.com)

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