

Financial Results

Second Quarter,
Fiscal Year Ending March 2011

October 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, and commissions: 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

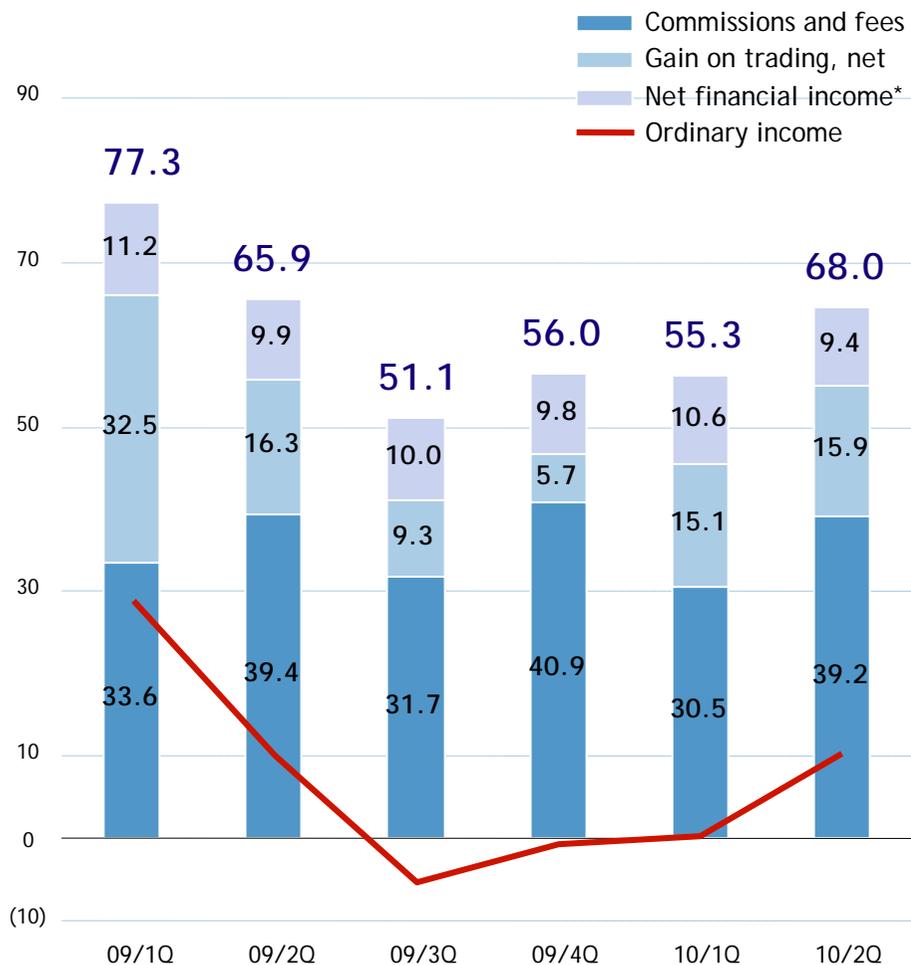
	➤ Consolidated					➤ Non-consolidated					(JPY millions)
	2010 1Q	2010 2Q	QoQ dif.	QoQ %	2010 1H	2010 1Q	2010 2Q	QoQ dif.	QoQ %	2010 1H	
Operating revenues	71,165	91,978	20,813	29.2%	163,143	53,457	61,429	7,971	14.9%	114,886	
Commissions and fees	30,516	39,246	8,730	28.6%	69,763	24,274	31,108	6,834	28.1%	55,383	
Gain on trading, net	15,139	15,908	768	5.0%	31,048	19,736	15,026	(4,710)	(23.8%)	34,762	
Gain (Loss) on sales of operating investment securities	(978)	3,433	4,412	-	2,455	(47)	(126)	(79)	-	(173)	
Interest and dividend income	26,487	33,389	6,901	26.0%	59,876	9,493	15,420	5,926	62.4%	24,914	
Interest expenses	15,855	23,963	8,107	51.1%	39,819	6,173	10,438	4,265	69.0%	16,612	
Net operating revenues	55,309	68,015	12,705	22.9%	123,324	47,283	50,990	3,706	7.8%	98,274	
SG&A expenses	56,712	58,172	1,460	2.5%	114,884	44,381	43,607	(773)	(1.7%)	87,988	
Operating income	(1,402)	9,842	11,245	-	8,439	2,902	7,382	4,480	154.3%	10,285	
Ordinary income	486	10,337	9,851	2026.8%	10,823	4,026	8,158	4,132	102.6%	12,184	
<i>(excluding amortization of customer- related assets)*</i>	1,771	11,622	9,851	556.0%	13,394	-	-	-	-	-	
Income before tax**	1,278	9,816	8,538	667.9%	11,094	3,810	7,601	3,790	99.4%	11,412	
<i>(excluding amortization of customer- related assets)*</i>	2,563	11,102	8,538	333.0%	13,665	-	-	-	-	-	
Net income	470	5,926	5,455	1159.5%	6,396	2,604	4,793	2,188	84.0%	7,397	
	2010/6	2010/9				2010/6	2010/9				
Total assets	21,346,781	22,642,180				11,416,866	12,288,266				
Total Net assets	586,509	590,876				578,538	583,779				

* 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 interest

Earnings Summary

Net Operating Revenues (Consolidated, JPY billions)



* Net financial income: Interest and dividend income minus interest expenses

10/2Q Summary

✓ Summary - Consolidated (10/2Q)

➤ Financial Results

Net Operating Revenues: JPY 68.0 billion (+12.7bn QoQ)
Ordinary Income: JPY 10.3 billion (+9.8bn QoQ)
Income before Tax:** JPY 9.8 billion (+8.5bn QoQ)
Net Income: JPY 5.9 billion (+5.4bn QoQ)

- Net Operating Revenues
JPY12.7 billion increase (QoQ) due to rise in commissions and fees on back of large lead-managed underwriting deals, and gains made on trading despite severe market environment
- Ordinary Income and Net Income
Increase in ordinary income and net income of JPY9.8 billion and JPY5.4 billion respectively due to rise in net operating revenues and continuation of constrained cost management

➤ Business Segments

- Global Investment Banking and Global Markets & Products Divisions saw increase (QoQ) in both revenues and income despite unforeseeable market condition

✓ Summary - Non-Consolidated (10/2Q)

- Increase (QoQ) in ordinary income and net income of JPY4.1 billion and JPY2.1 billion respectively, representing third consecutive QoQ increase

** Income before Tax: Income before income taxes and minority interest

Financial Highlights

Consolidated

Commissions and Fees

	(JPY millions)			
	2010 1Q	2010 2Q	QoQ dif.	QoQ %
Total	30,516	39,246	8,730	28.6%
Brokerage commissions	9,444	6,011	(3,433)	(36.3%)
Underwriting and selling fees, and commissions	6,025	15,972	9,947	165.0%
Offering, selling, and other commissions and fees	6,031	6,561	529	8.7%
Other commissions and fees	9,014	10,701	1,686	18.7%

✓ Highlights (10/2Q)

Commissions and Fees: JPY39.2 billion (+8.7bn QoQ)

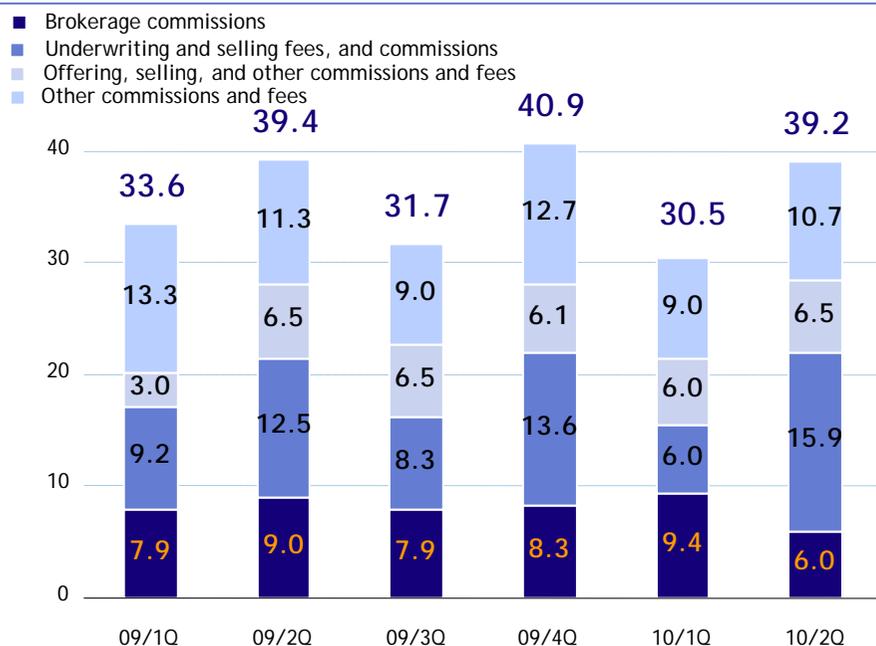
- Decrease in brokerage commissions:
 - Retail brokerage trading volume fell as Japanese market weakened
 - ▣ TSE market share: 2.46% (10/1Q: 2.73%)
 - ▣ Share of TSE, OSE, and NSE retail trading value: 1.51% (10/1Q: 1.45%)
 - ▣ Brokerage commission rate: 0.16% (10/1Q: 0.18%)

- Significant increase in underwriting and selling fees, and commissions:
 - ECM: won lead-manager mandates for large underwriting deals
 - DCM: strong underwriting business with numerous lead-managed deals in Japan and abroad

- Increase in offering, selling, and other commissions and fees:
 - Increase in publicly-offered equity investment trusts sales despite severe market environment
 - ▣ Publicly-offered equity investment trusts sales: JPY236.0 bn (10/1Q: 211.9 bn)
 - ▣ Major products: Shinko US-REIT Open JPY79.3 bn

- Increase in other commissions and fees:
 - Increase in investment banking business-related fees
 - Increase in investment trusts service fees on back of strong investment trusts sales
 - ▣ Balance of publicly-offered equity investment trusts JPY1,412.1 bn (10/6: 1,286.9 bn)

Commissions and Fees (JPY billions)



Gain on Trading, Net

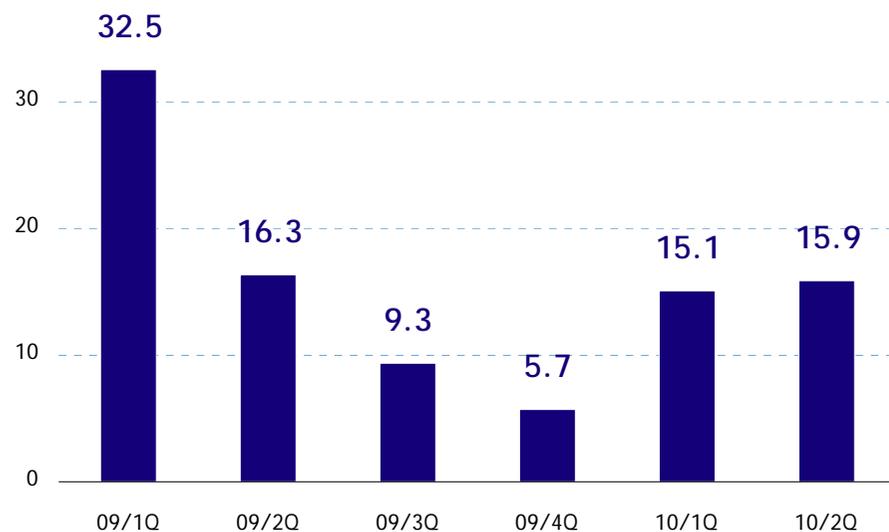
	(JPY millions)			
	2010 1Q	2010 2Q	QoQ dif.	QoQ %
Total	15,139	15,908	768	5.0%
Equities	(1,468)	(3,541)	(2,072)	-
Bonds, other	16,608	19,450	2,841	17.1%
Bonds	6,983	13,997	7,014	100.4%
Other	9,625	5,452	(4,172)	(43.3%)

✓ Highlights (10/2Q)

Gain on trading, net: JPY15.9bn (+0.7bn QoQ)

- Weak equities trading
 - Slowdown in retail foreign equity trading due to uncertain market environment
 - ▣ Retail foreign equity trading volume: JPY66.7 billion (10/1Q: JPY140.5 billion)
- Steady trading in bonds & other
 - Firm bond sales & trading due to stable order flow by responding to the market trend and flexible position management

➔ Gain on Trading, Net (JPY billions)



SG&A Expenses

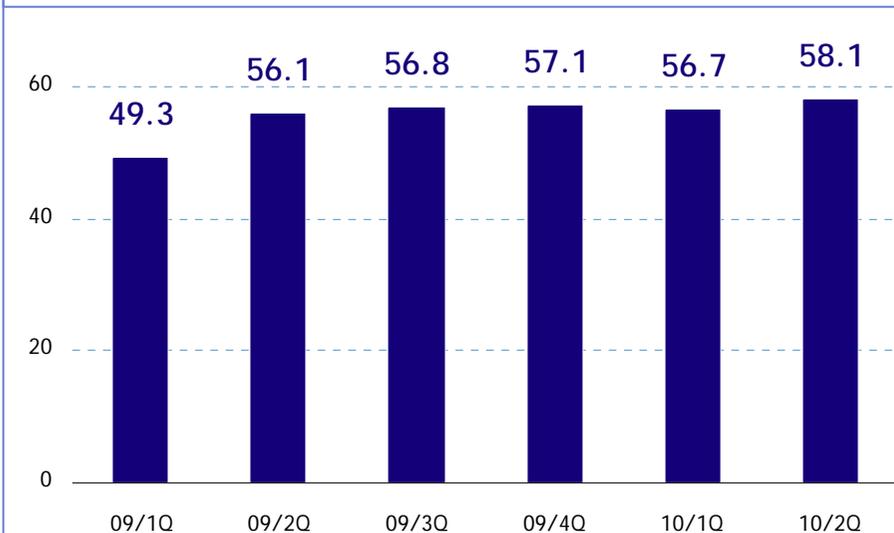
	(JPY millions)			
	2010 1Q	2010 2Q	QoQ dif.	QoQ %
Total	56,712	58,172	1,460	2.5%
Transaction	9,760	10,110	349	3.5%
Personnel	25,409	26,406	997	3.9%
Real estate	6,808	7,305	496	7.2%
Office	5,591	5,410	(181)	(3.2%)
Depreciation and amortization	6,061	5,765	(296)	(4.8%)
Tax and dues	712	667	(45)	(6.3%)
Other	2,367	2,505	138	5.8%

✓ Highlights (10/2Q)

SG&A Expenses: JPY58.1 billion (+1.4bn QoQ)

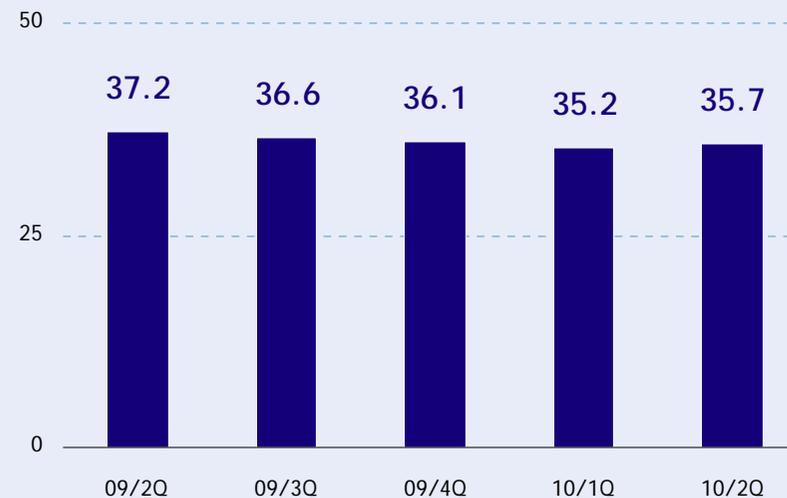
- Maintained non-consolidated SG&A (excluding transaction expenses) at JPY35 billion cost level by constrained cost management
- Increased personnel expenses due to global business base development at overseas subsidiaries

➔ SG&A Expenses (JPY billions)



Realization of Cost Synergy (JPY billions)

*SG&A Expenses - Transaction Expenses (Non-consolidated)



Business Segments (1/2)

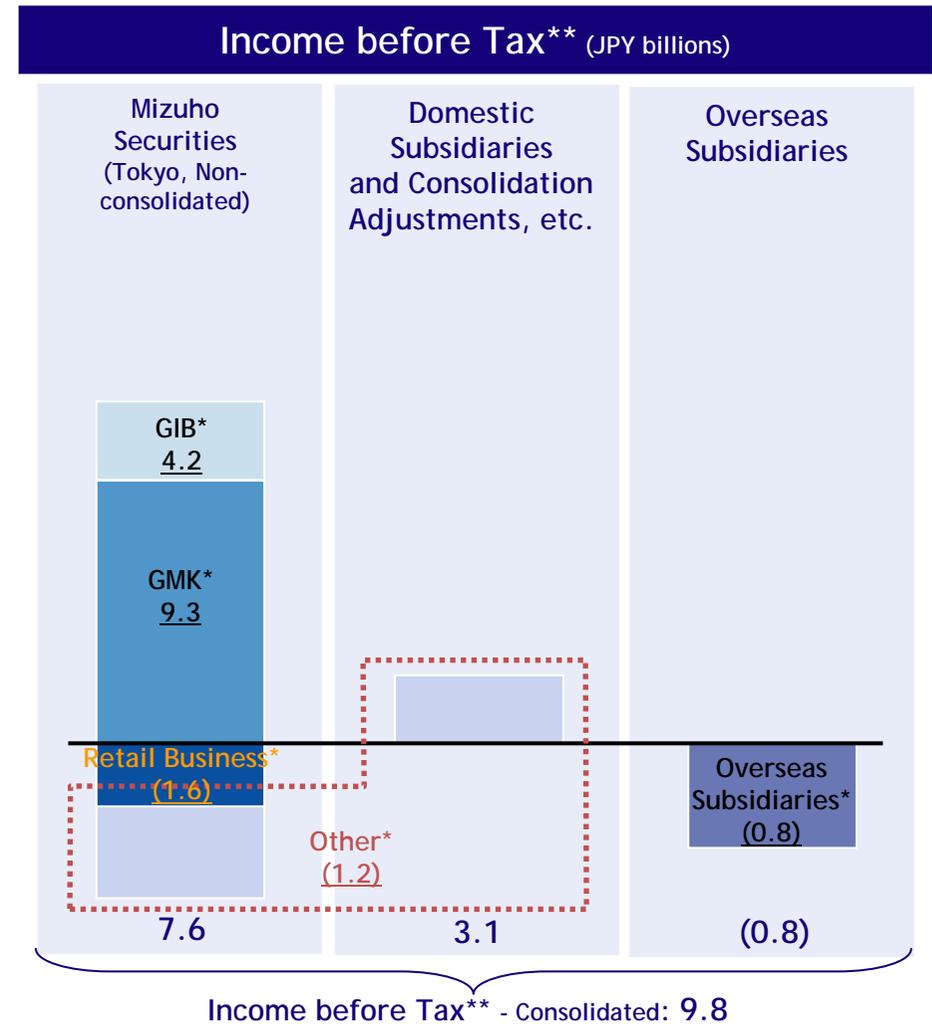
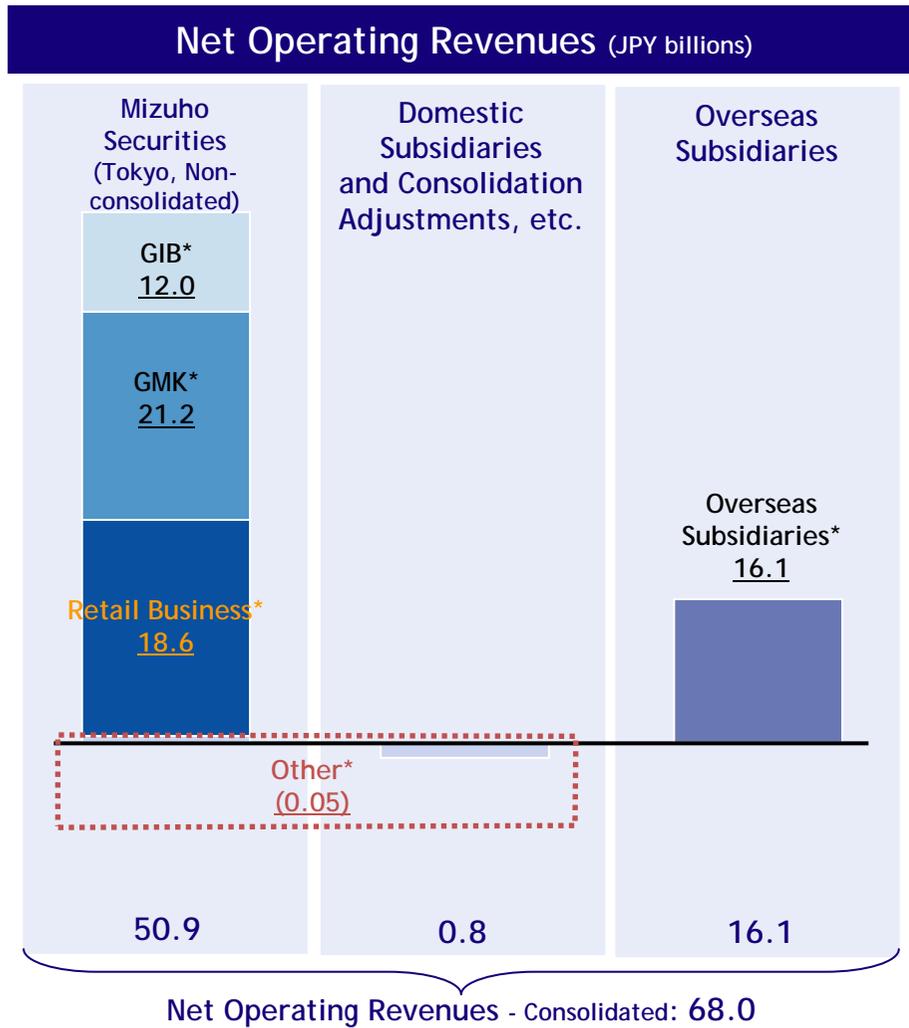
Financial Results

(JPY millions)

	2010 1Q	2010 2Q	QoQ dif.	QoQ %	2010 1H
Net operating revenues	55,309	68,015	12,705	22.9%	123,324
Global Investment Banking Division	8,285	12,023	3,738	45.1%	20,309
Global Markets & Products Division	19,941	21,299	1,358	6.8%	41,241
Corporate Investment Services & Retail Business Division	18,610	18,613	2	0.0%	37,223
Overseas Subsidiaries	10,572	16,132	5,559	52.5%	26,704
Other	(2,100)	(53)	2,047	-	(2,153)
Income before tax*	1,278	9,816	8,538	667.9%	11,094
Global Investment Banking Division	843	4,236	3,392	402.4%	5,079
Global Markets & Products Division	7,399	9,392	1,993	26.9%	16,791
Corporate Investment Services & Retail Business Division	(1,836)	(1,686)	150	-	(3,523)
Overseas Subsidiaries	(2,921)	(895)	2,025	-	(3,817)
Other	(2,205)	(1,230)	975	-	(3,436)

* Income before tax: Income before income taxes and minority interest

Business Segments (2/2)

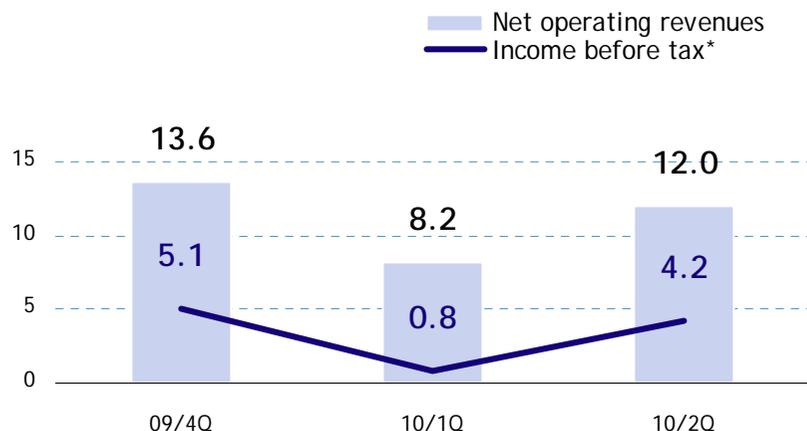


* Business Segments: Global Investment Banking Div. (GIB), Global Markets & Products Div. (GMK), Corporate Investment Services & Retail Business Div. (Retail Business), Other, Overseas Subsidiaries

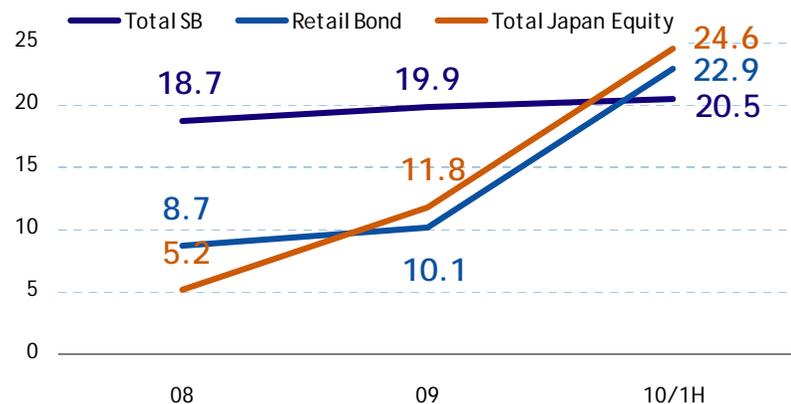
** Income before Tax: Income before income taxes and minority interest

Global Investment Banking Division

Financial Results (JPY billions)



Trend in League Tables (Underwriting amount, %)



Total SB: including Samurai bond and municipal bond
 Total Japan Equity: including REITs
 Figures for 2008 are simple aggregate of former Shinko Sec. and former Mizuho Sec.
 Source: Prepared by Mizuho Securities based on data from I-N Information Systems

✓ Highlights (10/2Q)

- Both revenues and income increased QoQ due to stable bond underwritings and large-scale equity underwriting mandates

Net Operating Revenues: JPY12.0 billion (+3.7bn QoQ)
 Income before Tax*: JPY4.2 billion (+3.3bn QoQ)

➤ ECM

- Participated as lead manager in large-scale underwriting deals such as Mizuho Financial Group and INPEX, achieving high market share

➤ DCM

- Maintained high market share due to number of lead-managed deals in each category

➤ M&A

- Steady capture of cross-border deals for client's overseas operational expansion

➤ Structured Finance

- Revenue from large-scale deal mandate contribution

* Income before Tax: Income before income taxes and minority interest

Global Investment Banking Division

Total Japan Equity Underwriting

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	402.3	36.4
2	Mizuho Sec.	272.1	24.6
3	Daiwa Sec. Capital Markets	99.7	9.0
4	Nikko Cordial Sec.	75.2	6.8
5	Mitsubishi UFJ Morgan Stanley Sec.	40.3	3.7

10/4/1-10/9/30
Underwriting amount, including REITs
Source: Prepared by Mizuho Securities based on data from I-N Information Systems

Japan Equity and Equity Related

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	595.3	27.5
2	Mizuho Financial Group	567.0	26.2
3	JP Morgan Sec. Japan	194.2	9.0
4	Goldman Sachs Japan	184.8	8.5
5	Daiwa Securities Group	134.2	6.2

10/4/1-10/9/30
Underwriting amount
Source: Prepared by Mizuho Securities based on data from THOMSON REUTERS MARKETS

Total SB Underwriting

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	1,718.4	20.5
2	Mitsubishi UFJ Morgan Stanley Sec.	1,675.3	20.0
3	Nomura Sec.	1,456.2	17.4
4	Daiwa Sec. Capital Markets	1,114.3	13.3
5	Nikko Cordial Sec.	1,107.3	13.2

10/4/1-10/9/30
Underwriting amount, including Samurai bond and Municipal bond
Source: Prepared by Mizuho Securities based on data from I-N Information Systems

M&A Advisory Ranking for Announced Deals

Rank	Company Name	No. of transactions	Share (%)	Amount (JPY bn)
1	Nomura Sec.	85	4.3	4,356.2
2	Sumitomo Mitsui Financial Group	69	3.5	842.6
3	Mizuho Financial Group	68	3.4	385.2
4	Diawa Securities Group	42	2.1	1,613.8
5	Mitsubishi UFJ Morgan Stanley Sec.	38	1.9	1,411.2

10/1/1-10/9/30
No. of deals, Japanese acquired companies, excluding Real estate deals
Source: Prepared by Mizuho Securities based on data from THOMSON REUTERS MARKETS

Major Lead-managed Deals

(including co-lead manager, issue amount basis)

✓ ECM

- Mizuho Financial Group	780 billion
- INPEX	542.2 billion
- NIPPON SHOKUBAI	17.8 billion

✓ DCM

➤ Corporate bonds

- Nissan Financial Services (No. 13, 14)	Total 50 billion
- Oji Paper (No. 25, 26)	Total 40 billion
- KDDI (No. 19)	40 billion
- TEPCO (No. 566)	30 billion
- JR East (No. 68, 69)	Total 30 billion
- KEPCO (No. 482)	30 billion

➤ Retail bonds

- Orix (No. 135, 140)	Total 160 billion
- Softbank (No. 33)	130 billion

➤ Municipal bonds

- JFOM* (No. 10, 15, 30 ~ 35)	Total 112 billion
- Tokyo Prefecture (No. 22)	20 billion
- Kanagawa Prefecture (No. 14)	20 billion

➤ FILP agency bonds

- JHFA** (No. 50 ~ 56)	Total 111.2 billion
- Japan Finance Corporation (No. 11, 12)	Total 100 billion
- JRCTTA*** (No. 32, 33)	Total 45 billion

✓ M&A Advisory

- Transfer of Q'sai shares to Coca Cola West from 4 business partnerships including NIF-JIP Partnership
- Acquisition of US solar power generator developer Recurrent Energy by Sharp

*JFOM: Japan Finance Organization for Municipalities

**JHFA: Japan Housing Finance Agency

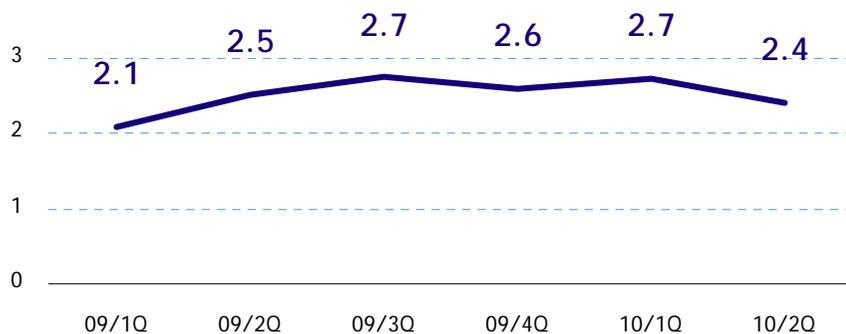
***JRCTTA: Japan Railway Construction, Transport and Technology Agency

Global Markets & Products Division

Financial Results (JPY billions)



TSE Market Share (%)



✓ Highlights (10/2Q)

- Revenues and income increased QoQ on back of firm bond secondary business despite continued weakness in equity secondary business

Net Operating Revenues: JPY21.2 billion (+1.3bn QoQ)
 Income before Tax*: JPY 9.3 (+1.9bn QoQ)

➤ Bond Secondary

- Smooth order flow capture in response to institutional investor needs, especially in interest rates and credit trading, etc.

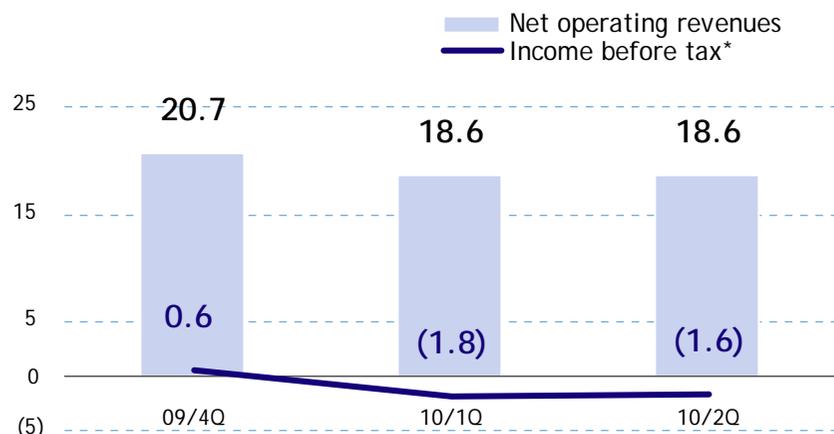
➤ Equity Secondary

- Improved QoQ income with capture of order flow through large underwriting deals, etc.

* Income before Tax: Income before income taxes and minority interest

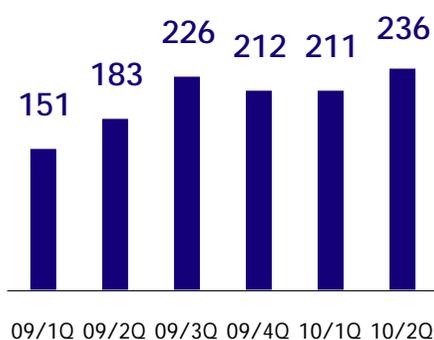
Corporate Investment Services & Retail Business Division

Financial Results (JPY billions)



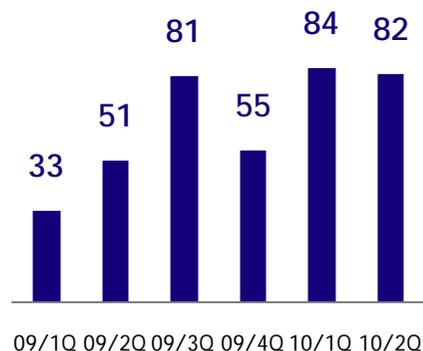
Sales of Publicly-offered Equity Investment Trusts

(Retail, JPY billion)



Net Increase of Publicly-offered Equity Investment Trusts

(Retail, JPY billion)



✓ Highlights (10/2Q)

- Domestic equity brokerage trading and foreign equity trading decreased but revenues supported by investment trusts sales and public offerings; P/L leveled out QoQ
- Retail business base enhancement contributed to net increase of publicly-offered equity investment trusts and net inflow of assets under management

Net Operating Revenues: JPY18.6 billion (+0bn QoQ)

Income before Tax*: JPY-1.6 billion (+0.1bn QoQ)

➤ Product Sales

- Strong equity investment trust sales was sustained despite decrease in foreign bonds sales

➤ Equity Trading

- Japanese equity brokerage trading and foreign equity trading stagnated due to severe market environment

➤ Equity Offering Sales

- Focused on sale of large-scale underwritten deals; brisk equity offering sales

➤ Retail business base

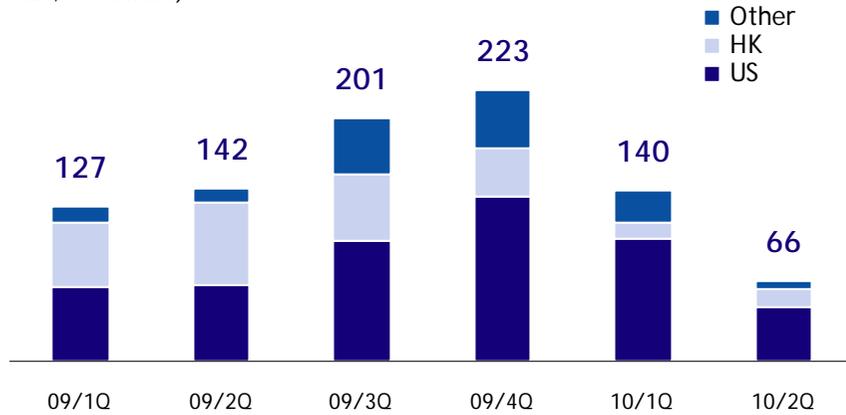
- Initiatives for business base enhancement contributed to net increase in publicly-offered equity investment trusts and net inflow of assets under management

* Income before Tax: Income before income taxes and minority interest

Corporate Investment Services & Retail Business Division

Trading Volume of Foreign Equity

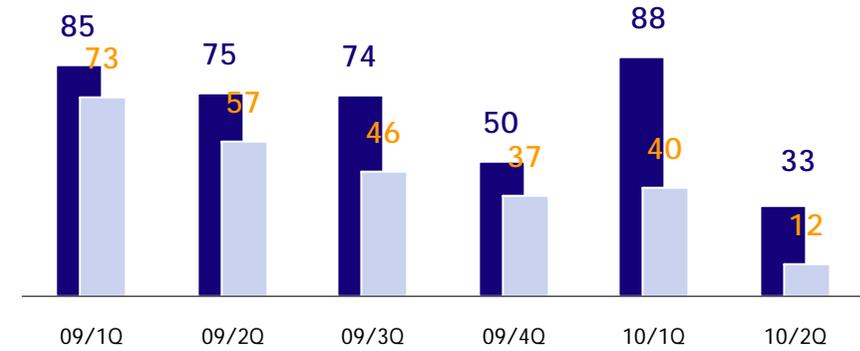
(Retail, JPY billions)



Sales of Foreign Bonds

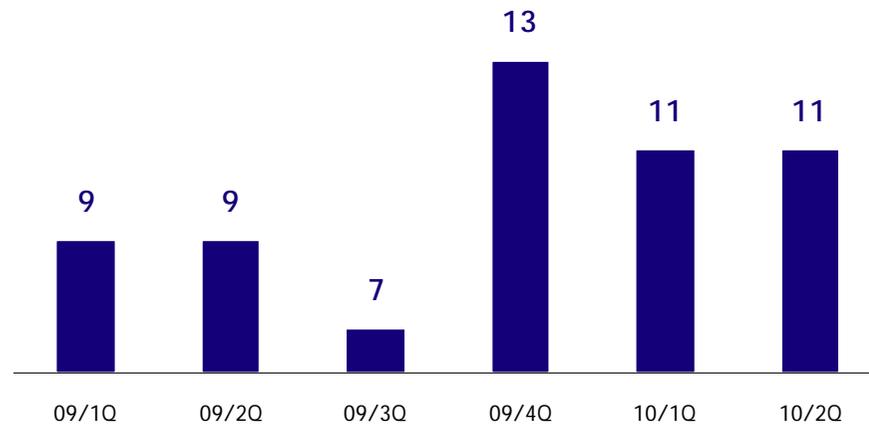
(Retail, JPY billions)

■ Foreign Bonds
■ Breakdown... publicly-offered structured bond



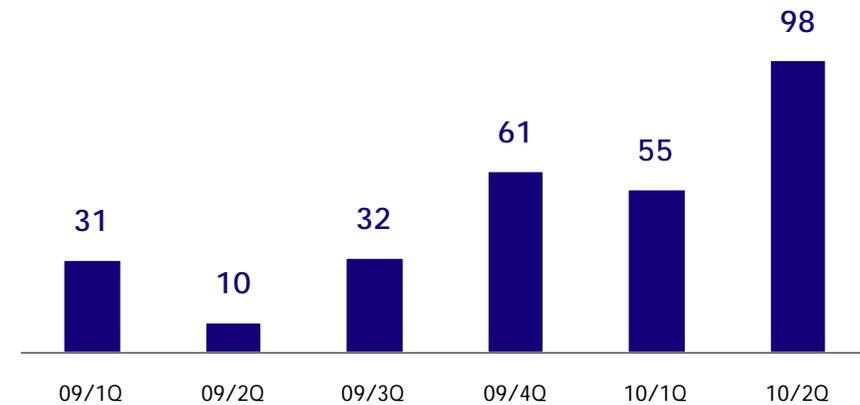
Number of New Retail Client Accounts

(Retail, Thousand)



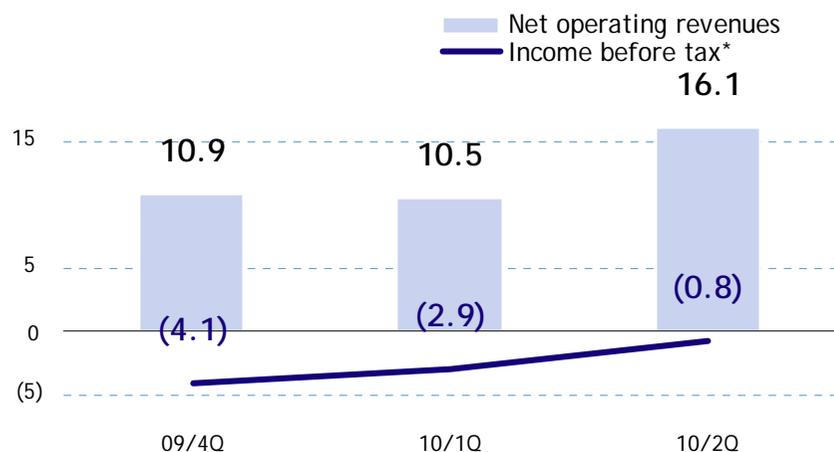
Net Inflow of Client Assets

(Retail, JPY billions)



Overseas Subsidiaries

Financial Results (JPY billions)



✓ Highlights (10/2Q)

- Increased revenues and improved income QoQ at core subsidiaries
- Steady accumulation of primary and cross-border M&A deals by collaboration in subsidiaries
- Firm sales & trading business trends despite uncertain market environment

Net Operating Revenues: JPY16.1 billion (+5.5bn QoQ)
 Income before Tax*: JPY-0.8 billion (+2.0bn QoQ)

* Income before Tax: Income before income tax and minority interest

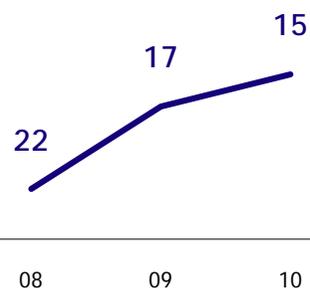
US Investment Grade Debt League Table

2010

Rank	Company Name	No. of transactions	Amount (JPY bn)	Share (%)
1	JP Morgan	359	80,339	14.5
2	BAML	372	68,657	12.3
3	Citi	264	54,661	9.8
4	Morgan Stanley	219	47,141	8.5
5	Barclays Capital	251	46,872	8.4
15	Mizuho	28	3,013	0.5

10/1/1-10/9/30
 Underwriting amount, excluding Self-led offerings
 Source: Prepared by Mizuho Securities based on data from Bloomberg

Ranking



08:2008/1/1-2008/12/31, 09:2009/1/1-2009/12/31
 10:2010/1/1-2010/09/30
 Underwriting amount, excluding Self-led offerings
 Source: Prepared by Mizuho Securities based on data from Bloomberg

Samurai Bond League Table

Rank	Company Name	No. of deals	Amount (JPY bn)	Share (%)
1	Mitsubishi UFJ Morgan Stanley Sec.	17	265.7	24.2
2	Mizuho Sec.	26	196.4	17.9
3	Nomura Sec.	11	115.8	10.5
4	Barclays Capital Japan	6	94.8	8.6
5	Daiwa Sec. Capital Markets	11	92.1	8.4

10/4/1-10/9/30
 Underwriting amount, excluding Self-led offerings and retail bond
 Source: Prepared by Mizuho Securities based on data from I-N Information Systems

Overseas Subsidiaries

Mizuho International

- P/L improved due to strong Repo & Treasury business trends

Mizuho Securities Asia

- Equity primary and cross-border M&A deals contributed to improved P/L levels

Mizuho Securities USA

- P/L turned to surplus due to brisk DCM primary and stable bond and equity secondary businesses

Major Deals

- DCM (Samurai bonds)
 - Wal-Mart (lead manager)
 - Rabo Bank (lead manager)
 - Barclays Bank (lead manager)
 - BNP Paribas (lead manager)
 - Credit Suisse Group Finance (lead manager)
- M&A
 - TOB by leading staffing firm Randstad for FujiStaff
 - Lotte's acquisition of E. Wedel (Poland)
 - ZERIA Pharma share acquisition of Bio Esbjerg (Denmark)

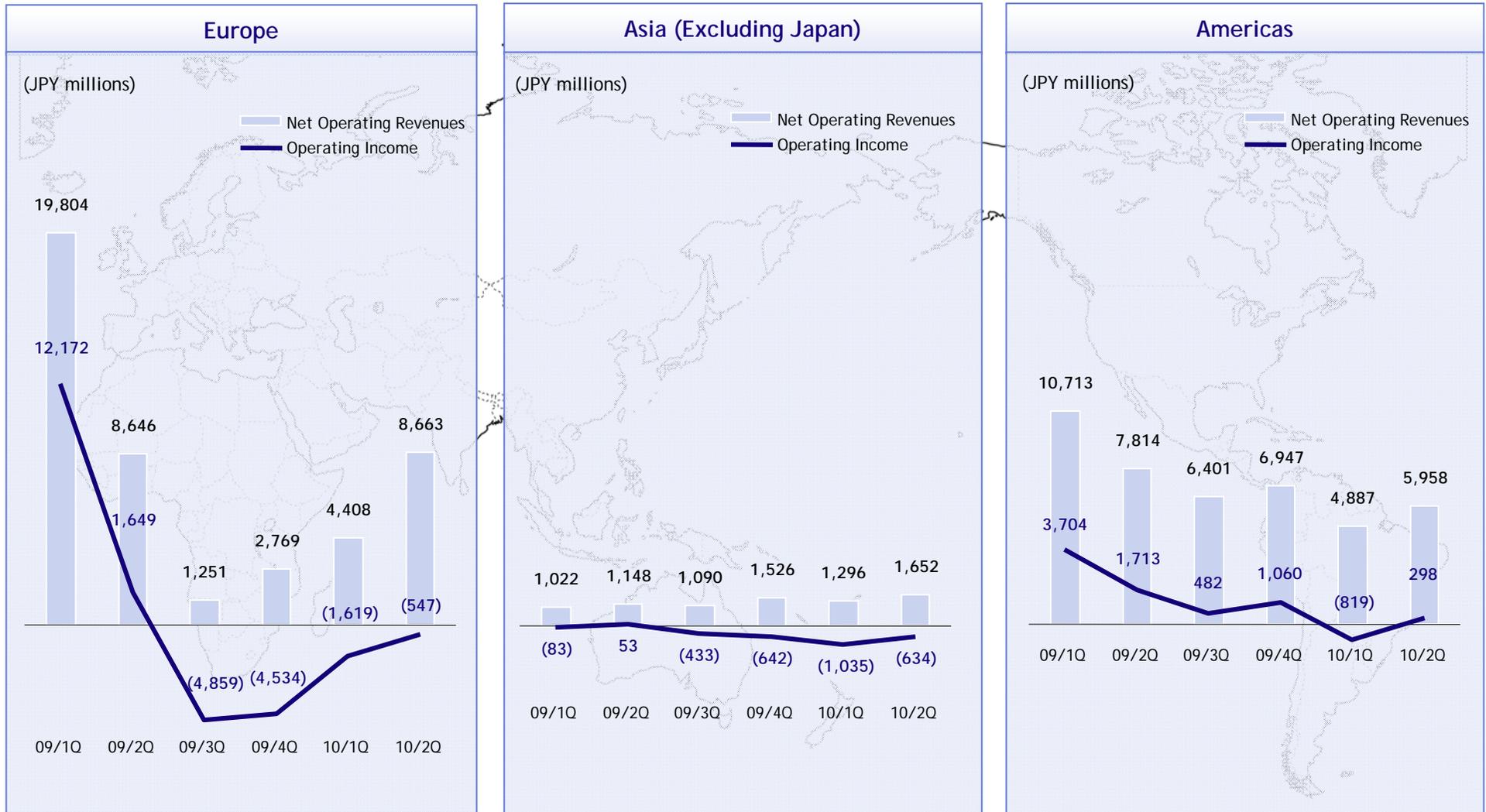
Major Deals

- ECM IPO
 - Agricultural Bank of China (manager)
 - Guotai Junan International Holdings (co-lead manager)
 - China ITS (Holdings) (co-lead manager)
 - Ford Glory Group Holdings (co-lead manager)
- M&A
 - Nippon Paper's capital investment for Lee & Man Paper

Major Deals

- DCM
 - BP Capital Markets (lead manager)
 - Georgia Power Company (lead manager)
 - Entergy Louisiana LLC (lead manager)
 - Florida Gas Transmission Company, LLC (co-lead manager)
 - Toyota Auto Receivables 2010-C Owner Trust (ABS) (manager)
- M&A
 - Sharp's acquisition of Recurrent Energy

Geographical Segment Information

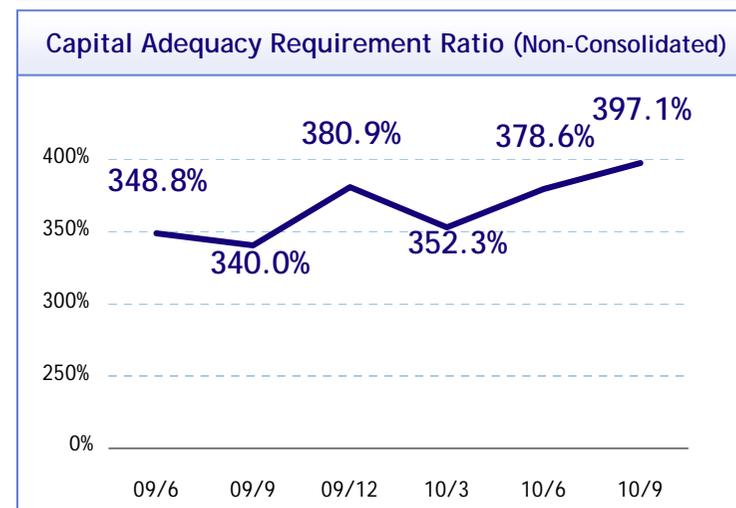
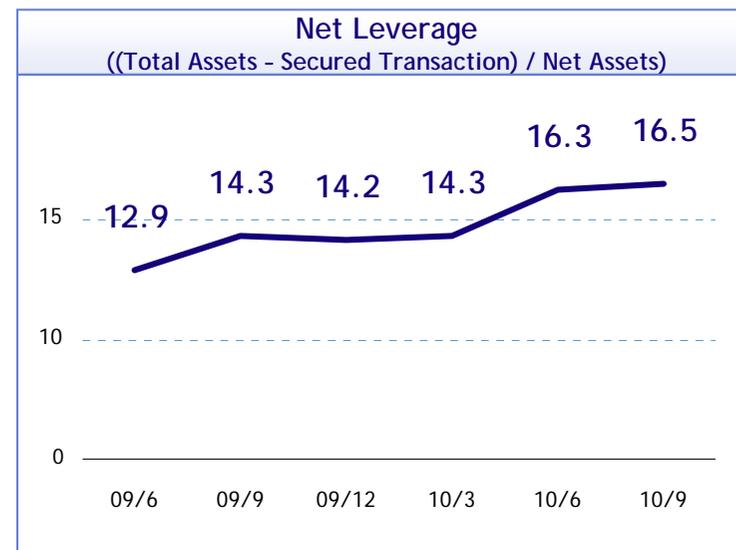


* All numbers on this Geographical Segment Information slide are categorised by subsidiary location and therefore differ from 'Summary of Consolidated Financial Statements for the Six Months Ended September 30, 2010'.

B/S Summary

✓ Balance sheet

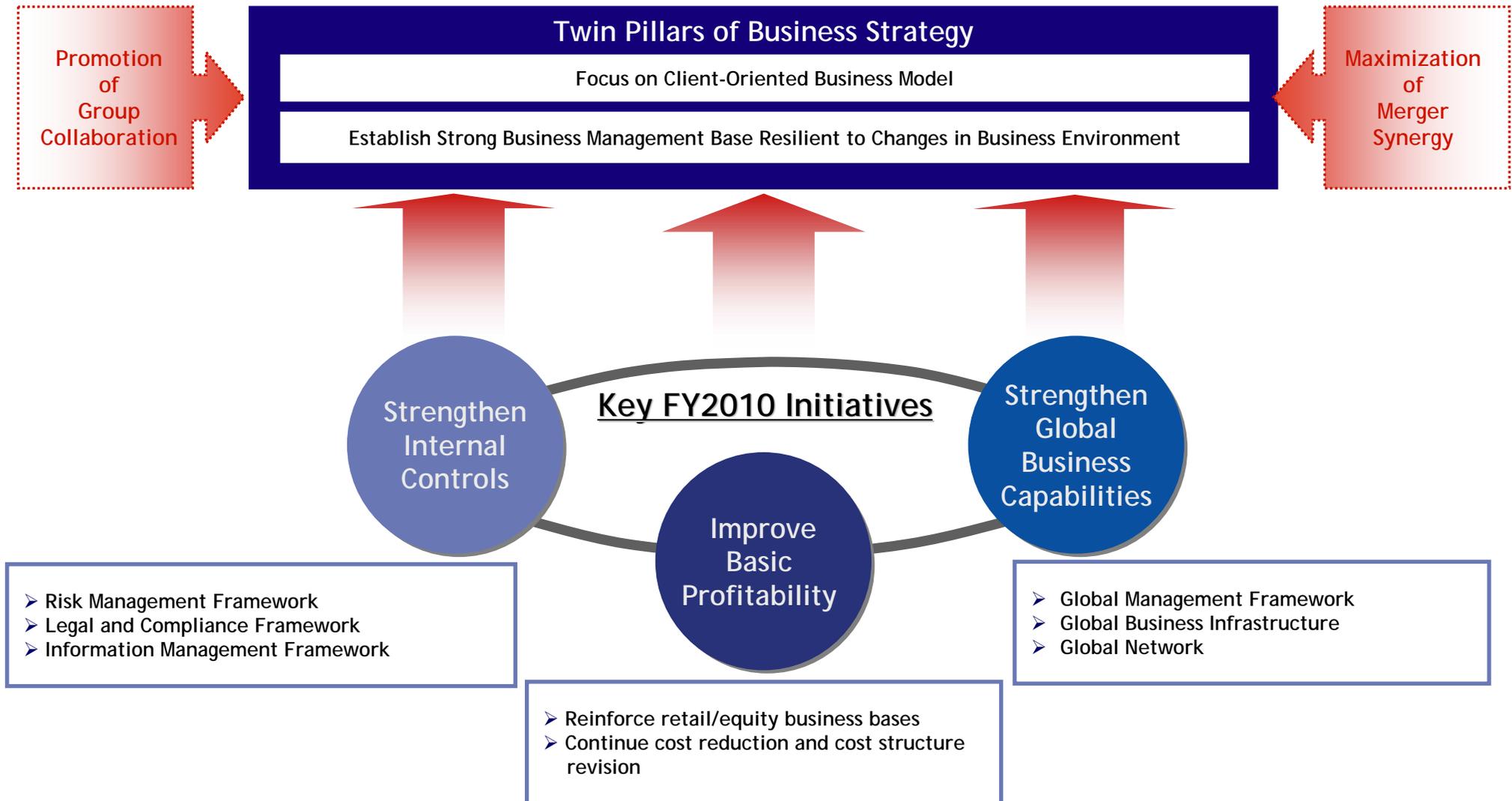
			(JPY billions)	
	2010	2010	2010	2010
	Jun.	Sep.	Jun.	Sep.
Assets				
Current assets	21,100	22,401		
Cash on hand and bank deposits	145	114		
Trading assets	8,632	8,931		
Operating investment securities	89	89		
Collateralized short-term financing agreements	11,778	12,838		
Fixed assets	245	240		
Tangible fixed assets	43	42		
Intangible fixed assets	100	98		
Investment and other assets	101	100		
Investment securities	67	65		
Total assets	21,346	22,642		
Liabilities				
Current liabilities	19,562	20,822		
Trading liabilities	4,114	4,235		
Collateralized short-term financing agreements	12,453	12,357		
Short-term borrowings	1,797	3,216		
Commercial paper	373	309		
Long-term Liabilities	1,196	1,227		
Corporate bonds	552	554		
Long-term borrowings	613	640		
Total liabilities	20,760	22,051		
Net assets				
Total shareholders' equity	627	633		
Minority interests	22	22		
Total net assets	586	590		
Total net assets and liabilities	21,346	22,642		



Business Strategy

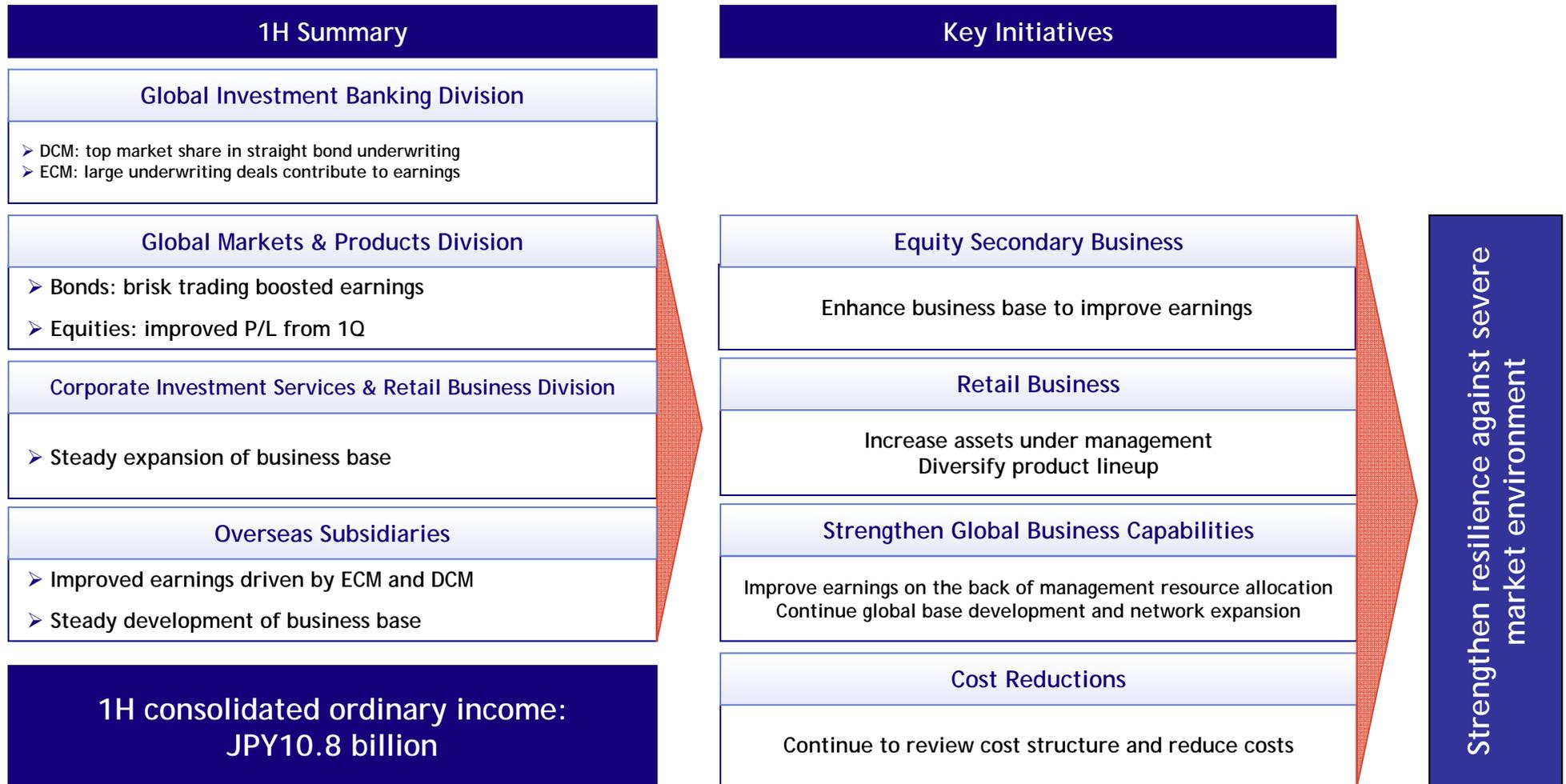
"Twin Pillars" of Business Strategy and Key FY2010 Initiatives

✓ Focus on key FY2010 Initiatives to implement business strategy "Twin Pillars"



FY2010/1H Summary

- ✓ Solid performance by Global Investment Banking Div. and bond secondary business
- ✓ Aim to strengthen profitability through further enhancement of equity secondary business, retail business, overseas subsidiaries, and cost reductions



FY2010/2Q Key Initiatives

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

- Retail Business: achieved high-level assets inflow as a result of “Assets Under Management” business promotion despite weak equity market
- Equity Business: renewed operational framework in order to capture client flow and enhance electronic trading-related systems to meet client needs
- Global Development: developed and expanded subsidiary networks; developed subsidiaries’ functions

Retail Business	Equity Business	Global Development														
<p>✓ Promoted assets inflow driven by large-scale underwriting deals</p> <p>✓ Focused on sales of distribution-type investment trusts including “Shinko US-REIT Open”, “Mizuho Hybrid Securities Fund”, “Shinko Brazil Bond Fund”</p> <p>▣ JPY98.1 billion net inflow of asset during 2Q</p> <p><Net Inflow of Client Assets (retail, JPY billions)></p> <table border="1"> <caption>Net Inflow of Client Assets (retail, JPY billions)</caption> <thead> <tr> <th>Quarter</th> <th>Net 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> <tr> <td>10/2Q</td> <td>98</td> </tr> </tbody> </table>	Quarter	Net Inflow (JPY billions)	09/1Q	31	09/2Q	10	09/3Q	32	09/4Q	61	10/1Q	55	10/2Q	98	<p>✓ Primary business</p> <ul style="list-style-type: none"> ➤ Consistently won lead-manager mandates for large-scale underwriting deals ➤ Conducted organisational restructuring of Capital Markets Group (October) - Further enhanced product capability <p>✓ Secondary business</p> <ul style="list-style-type: none"> ➤ Restructuring trading business base - Renewed management frameworks for efficient management (July) ➤ Enhance electronic trading-related system - Launched development of SOR (Smart Order Routing) (July) 	<p>✓ Network expansion</p> <ul style="list-style-type: none"> ➤ Launched Mizuho Securities India (August) - Provide overseas financing intermediary services to businesses in India, investment and strategic tie-up advisory services to Indian and Japanese companies, as well as optimal regional business development support ➤ Planning for Korea/Taiwan business office establishment <p>✓ Function development at subsidiaries</p> <ul style="list-style-type: none"> ➤ Hired 3 managing directors for fixed income business at Mizuho International ➤ Developed Asian equity sales & research functions at Mizuho Securities Asia <p>✓ Diversify product lineup</p> <ul style="list-style-type: none"> ➤ Launched ABS business in the US
Quarter	Net Inflow (JPY billions)															
09/1Q	31															
09/2Q	10															
09/3Q	32															
09/4Q	61															
10/1Q	55															
10/2Q	98															

Progress on Initiatives

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Business Management					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	TSE Arrowhead electronic trading system	Capital increase of MHSS*	Capital increase of MHSA* and MSUSA*	Transition to Global Business Management Framework	Approval for Establishment of Mizuho Securities India Private Limited			Establish Private Equity Business with Tata Capital Pte	Launch Mizuho Securities India Private Limited	
	Shift to Mizuho International holding company structure	Start of high frequency equities trading	Relocation of Kawasaki Branch	Launch Electronic Trading Platform at Pan Asia Market					Establish Specialist FA Departments	Establish Inheritance Center
	Call Center Expansion (200 → 300 staff)									
Large-scale Deals Captured			Kawasaki Kisen PO Lead Manager	Dai-ichi Life IPO Joint Global Coordinator			Mizuho FG PO Joint Global Coordinator			
			Senshu Ikeda Hldg. PO Joint Lead Manager				INPEX PO Joint Lead Manager			

* MHSS: Mizuho Securities (Singapore), MHSA: Mizuho Securities Asia, MSUSA: Mizuho Securities USA

Improve Basic Profitability <Retail> ~ 2Q Business Summary

- ✓ Sluggish equity-related commissions and fees due to stagnant Japanese equity market
- ✓ Measures to increase assets under management (AUM) are progressing

Earnings from Equities

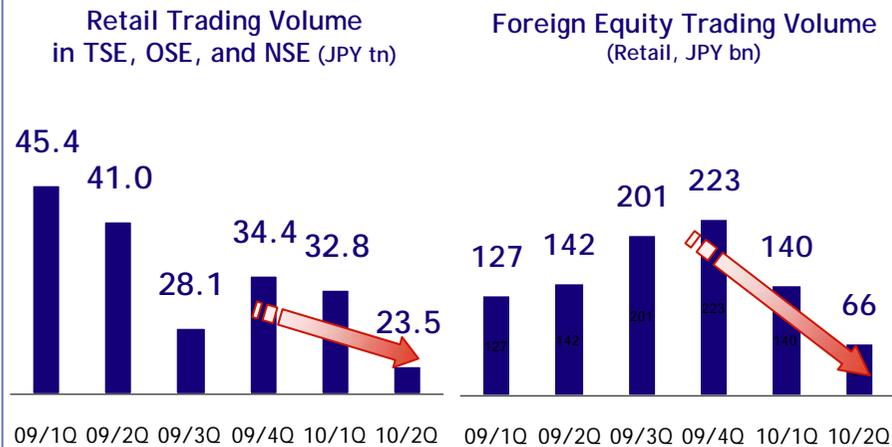
■ Equity Brokerage Commissions

- ✓ Sluggish due to stagnant Japanese equity market

■ Foreign equity-related commissions

- ✓ Foreign equity trading volume remains at a low level due to unforeseeable market environment

▣ Retail foreign equity trading volume: JPY 66.7 billion (FY2010/1Q: JPY 140.5 billion)



Measures to Increase AUM

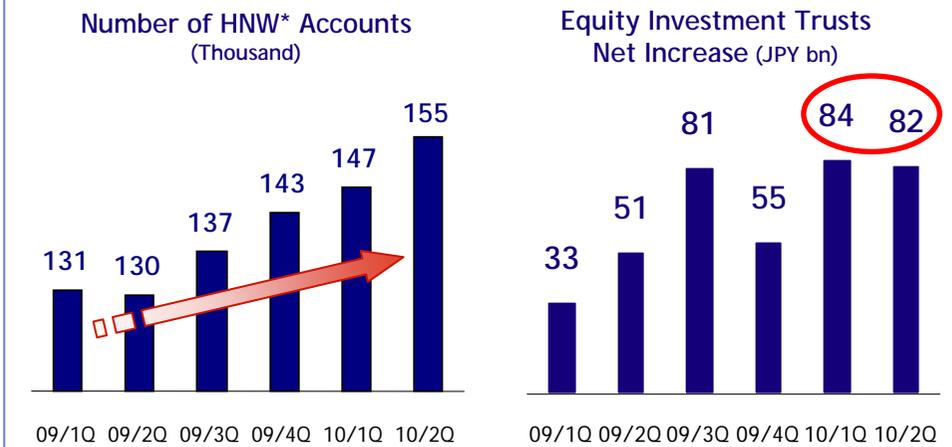
■ Expanded HNW* clients base

- ✓ Initiatives focusing on equity and bond underwriting deals in large-scale

- ECM: Mizuho Financial Group, INPEX
- DCM: Orix, Softbank (retail bonds)

■ Increased equity investment trusts balance

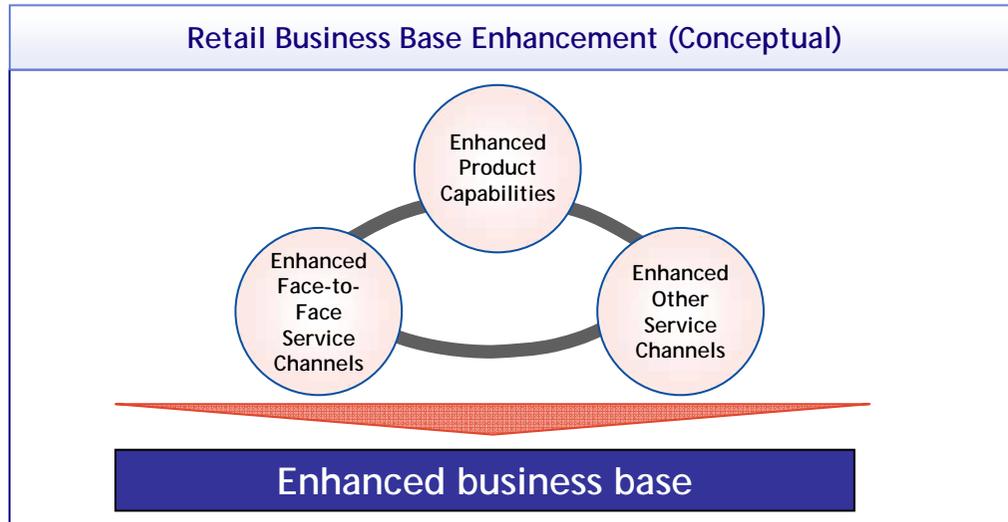
- ✓ Strong net increase in equity investment trusts balance since FY2010/1Q



* HNW: High Net Worth

Improve Basic Profitability <Retail> ~ Initiatives

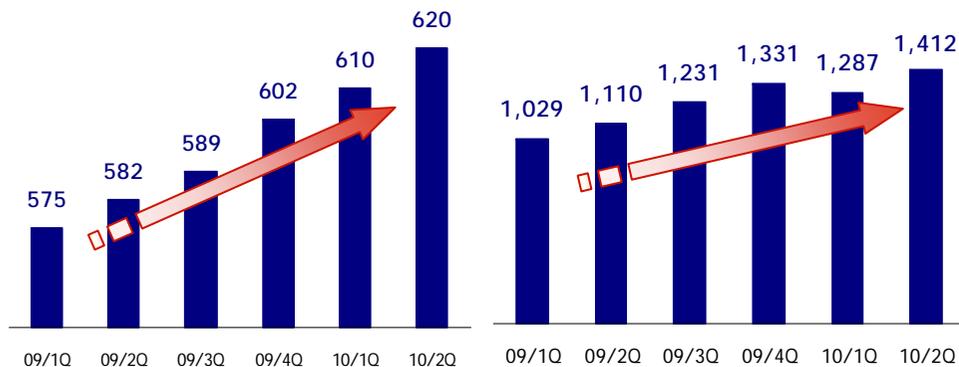
✓ Steadily AUM increase through continued implementation of initiatives



- Retail Business Base Enhancement Initiatives**
- Enhance sales to HNW* clients
 - ✓ Establish special Financial Advisors (FA) departments in Tokyo and Osaka
 - Improve sales efficiency through enhanced utilization of other service (non face-to-face) channels, etc.
 - ✓ Full-scale renewal of “Mizuho Securities Net Club”
 - ✓ Preparation for participation in “Click 365” (Foreign exchange margin trading)
 - Utilize new sales infrastructure
 - ✓ Establish “Inheritance Centre” as an organization for consolidating inheritance-related business
 - Increase equity investment trusts balance
 - ✓ Introduce products in light of substantial retail JGB redemptions
 - ✓ Publicly-offered equity investment trusts balance: JPY 1,412.1 billion (10/2Q)

Number of Online Trading Accounts (Thousand)

Balance of Publicly-offered Equity Investment Trusts (JPY bn)



* HNW: High Net Worth

Improve Basic Profitability <Equity> ~ 2Q Business Summary

- ✓ Primary business: brisk 2Q results on back of underwriting in large-scale deal
- ✓ Secondary business: improved P/L despite weak market environment

Equity Primary

2Q

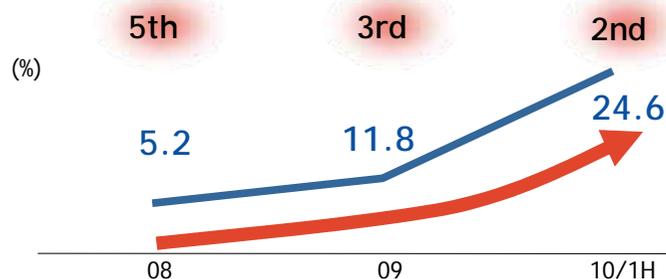
- Gain of underwriting lead-manager of large-scale mandates since FY2009
- Synergy effects achieved from collaboration between Global Investment Banking Division and Corporate Investment Services & Retail Business Division
 - ✓ Active investment banking business at branches

Equity Secondary

2Q

- Profit improved from 1Q to 2Q despite continued Japanese equity market downturn
 - ✓ Enhanced sales & trading framework

Total Japan Equity Underwriting Share (Underwriting Amount, %)

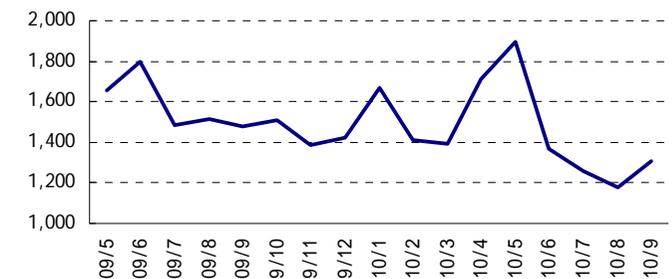


Source: Mizuho Securities based on information provided by I-N Information Systems
 * Underwriting amount, including REITs
 * Figures for 2008 are simple aggregate of former Shinko Securities and Mizuho Securities

Current Environment Overview

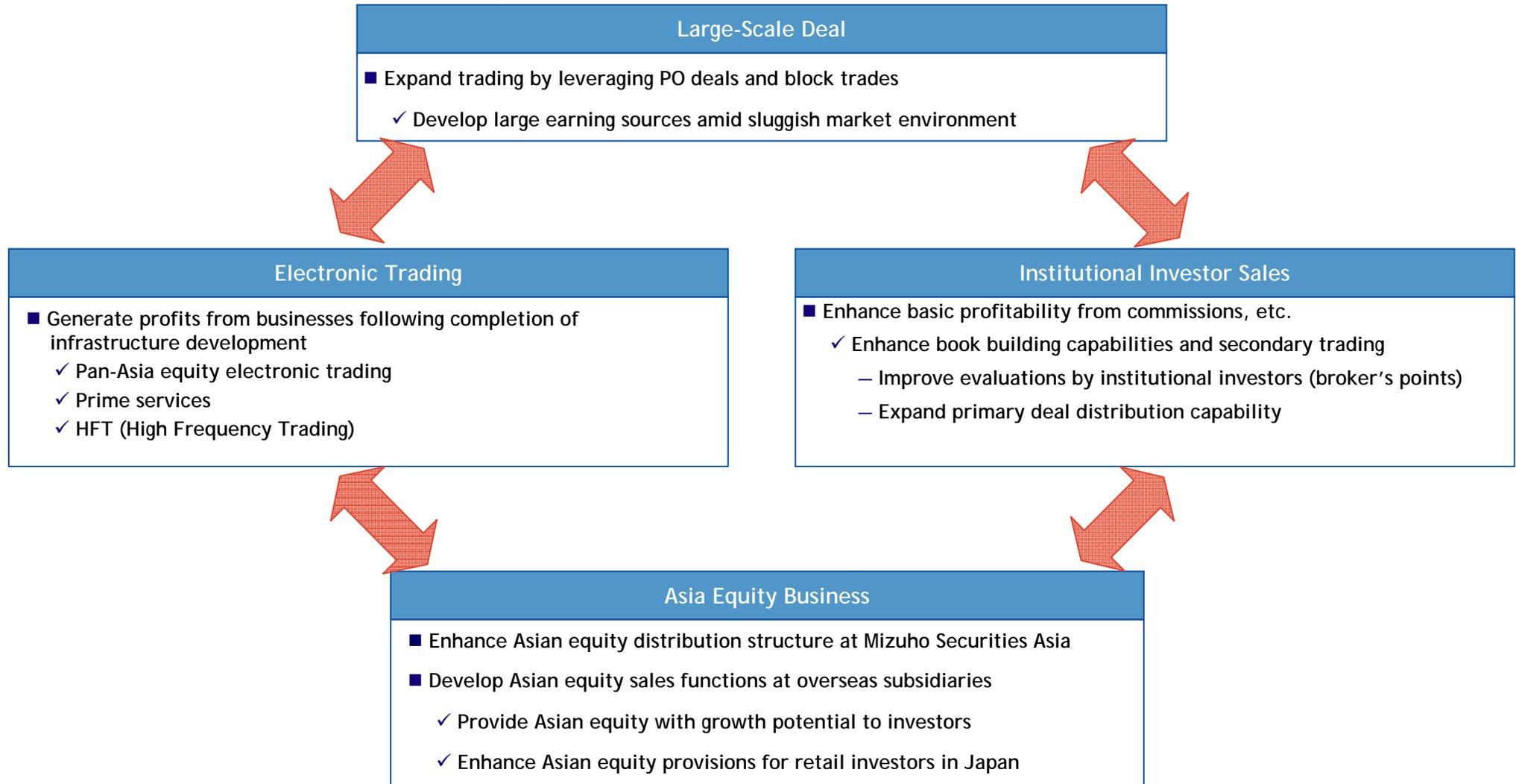
- Equity market recovery with uncertainties

Changes in TSE 1st section trade volume (average daily volume for each month, JPY billions)



Improve Basic Profitability <Equity> ~ Initiatives

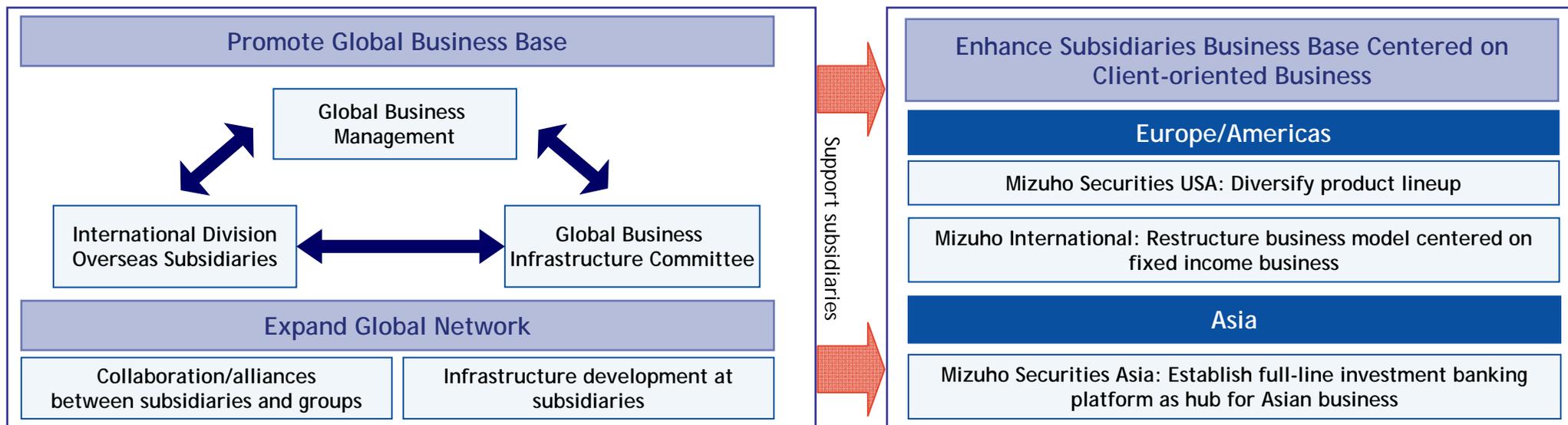
- ✓ Aim to win large-scale deal mandates while monetizing electronic trading and developing sales and other infrastructure in equity secondary business



Strengthen Global Business Capabilities ~ Status of 2Q Business Operations

- ✓ Network development progressed steadily in line with initial plans; Profit contribution of these measures is key future issue

Global Operations (Basic Concept)



Progress Status of Global Operations

- Progress of framework establishment at overseas subsidiaries
 - ✓ Mizuho Securities USA: Introduction of new products including ABS, etc., start of full-scale operations in Asian equity sales
 - ✓ Mizuho International: Hired DCM, Sales and Trading MDs for Fixed Income Division
 - ✓ Mizuho Securities Asia: Asian equity sales and research functions added
- Implementation of Global Business Management Rules; strengthened subsidiary management by International Division
- Promotion of enhanced network through subsidiary/office establishment
- Promotion of collaboration between subsidiaries on domestic distribution of foreign bonds and overseas distribution of Japanese equities

2Q

- Gradual improvement in profitability while allocating management resources to framework development
 - ✓ Mizuho Securities USA returned to profitability
- Gradual increase in large-scale overseas underwriting deals including Agricultural Bank of China (ECM) and BP bond (DCM), etc.

Strengthen Global Business Capabilities ~ Initiatives

- ✓ Promote profit expansion through enhancement of client oriented business along with collaboration among subsidiaries and other Mizuho Group affiliates

Stable Profit Base Development at Main Overseas Subsidiaries

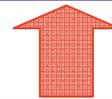
- Promote measures to enhance profitability at main overseas subsidiaries
 - ✓ Mizuho Securities USA
 - Stabilise profit base by diversifying secondary business product lineup (i.e. high yield bonds, etc.) and enhancing sales & trading frameworks (i.e. US equity, etc.)
 - ✓ Mizuho International
 - Focus on improving top line through full-scale launch of European bond business
 - ✓ Mizuho Securities Asia
 - Steady profit generation from business areas receiving previous upfront investment
 - ✓ Develop framework at overseas subsidiaries for Asian equity sales to institutional investors

Global Business Infrastructure Development

- ✓ Develop global derivative trading infrastructure
- ✓ Correspond to consolidated regulation and liquidity requirements

Global Network Enhancement/Expansion

- ✓ Consider expansion of network in Asia
 - Korea, Taiwan



Improved Presence through Collaboration with Mizuho Corporate Bank

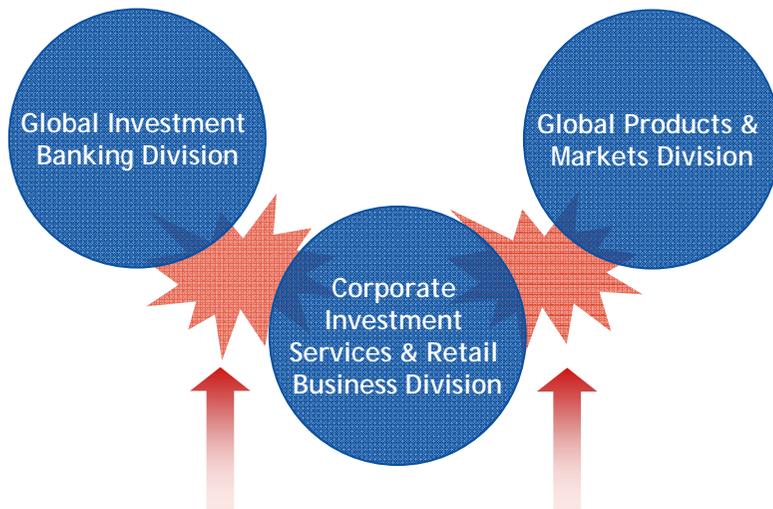
- ✓ Mizuho Securities USA ••• Profit expansion through greater collaboration leveraging bank/securities cooperation
- ✓ Mizuho International ••• Profit opportunity expansion and retail product improvement
- ✓ Mizuho Securities Asia ••• Promotion of full-scale collaboration in Asia

Realize Merger Synergies

✓ Focus on further synergy to complete of merger process

Profit

- Expansion of merger synergy profits through further strengthening of inter-division collaboration

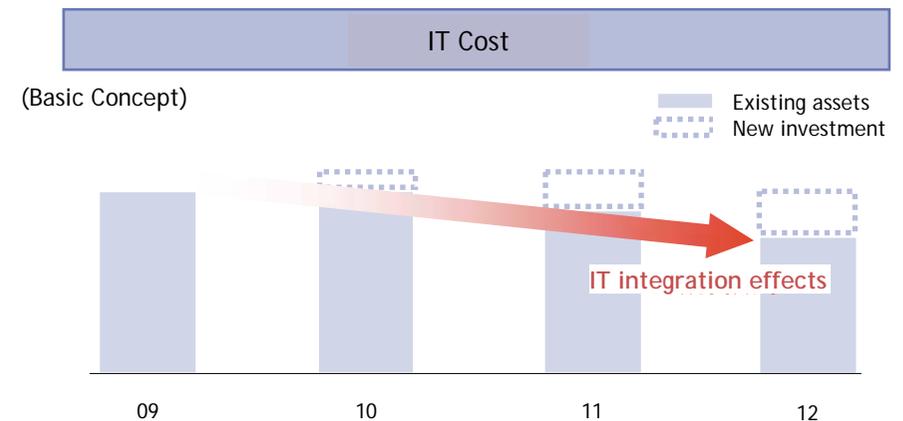


- ✓ Provide primary products to increase AUM, including retail SB deal expansion
- ✓ Strengthen investment banking business through utilization of corporate functions at branches
 - Enhance coverage
 - Enhance business with local financial institutions

- ✓ Enhance product provision and sales support for Corporate Investment Services & Retail Business Division
 - Introduce new distribution-type products
- ✓ Expand client base through collaboration between divisions

Cost

- Materialization of cost synergy effects
 - ✓ Consistent IT integration
 - ✓ Promotion of further organizational reviews and operational streamlining
 - ✓ Consider other cost reduction measures



Reference Data

League Tables

	FY2008				FY2009				FY2010/1H			
	Rank	Company Name	Amount (JPY Bn)	Share (%)	Rank	Company Name	Amount (JPY Bn)	Share (%)	Rank	Company Name	Amount (JPY Bn)	Share (%)
Total SB (Underwriting amount) *excluding ABS	1	Mitsubishi UFJ Sec.	3,003.8	20.0	1	Nomura Sec.	3,217.3	20.6	1	Mizuho Sec.	1,718.4	20.5
	2	Nomura Sec.	2,723.6	18.1	2	Mizuho Sec.	3,103.6	19.8	2	Mitsubishi UFJ Morgan Stanley Sec.	1,675.3	20.0
	3	Daiwa Sec. SMBC	2,710.7	18.0	3	Mitsubishi UFJ Sec.	3,064.6	19.6	3	Nomura Sec.	1,456.2	17.4
	4	Mizuho Sec.	2,438.8	16.2	4	Daiwa Sec. Capital Markets	2,770.9	17.7	4	Daiwa Sec. Capital Markets	1,114.3	13.3
	5	Nikko Citigroup	2,058.2	13.7	5	Nikko Cordial Sec.	870.2	5.6	5	Nikko Cordial Sec.	1,107.3	13.2
	7	Shinko Sec.	367.4	2.4	11	Mizuho Investors Sec.	107.6	0.7	18	Mizuho Investors Sec.	26.3	0.3
	11	Mizuho Investors Sec.	77.7	0.5								
	2	Mizuho Financial Group	2,883.9	19.2	2	Mizuho Financial Group	3,211.2	20.5	1	Mizuho Financial Group	1,744.7	20.8
	Retail Bond (Underwriting amount)	Rank	Company Name	Amount (JPY Bn)	Share (%)	Rank	Company Name	Amount (JPY Bn)	Share (%)	Rank	Company Name	Amount (JPY Bn)
1		Nomura Sec.	603.0	28.1	1	Mitsubishi UFJ Sec.	339.9	22.4	1	Daiwa Sec. Capital Markets	116.3	24.0
2		Mitsubishi UFJ Sec.	601.7	28.0	2	Nomura Sec.	288.6	19.0	2	Mizuho Sec.	111.0	22.9
3		Nikko Citigroup	335.1	15.6	3	Nikko Cordial Sec.	268.0	17.7	3	Nikko Cordial Sec.	80.4	16.6
4		Daiwa Sec. SMBC	290.2	13.5	4	Daiwa Sec. Capital Markets	240.3	15.8	4	Mitsubishi UFJ Morgan Stanley Sec.	59.8	12.3
5		Shinko Sec.	147.5	6.9	5	Mizuho Sec.	153.7	10.1	5	Nomura Sec.	47.1	9.7
6		Mizuho Investors Sec.	47.8	2.2	8	Mizuho Investors Sec.	24.6	1.6	15	Mizuho Investors Sec.	0.8	0.2
7		Mizuho Sec.	38.9	1.8								
5		Mizuho Financial Group	234.2	10.9	5	Mizuho Financial Group	178.3	11.8	2	Mizuho Financial Group	111.8	23.1
Japan Equity (Underwriting amount) *including REITs	Rank	Company Name	Amount (JPY Bn)	Share (%)	Rank	Company Name	Amount (JPY Bn)	Share (%)	Rank	Company Name	Amount (JPY Bn)	Share (%)
	1	Nomura Sec.	253.9	41.4	1	Nomura Sec.	1,193.1	32.1	1	Nomura Sec.	386.4	35.7
	2	Mitsubishi UFJ Sec.	128.7	21.0	2	Daiwa Sec. Capital Markets	714.0	19.2	2	Mizuho Sec.	271.2	25.1
	3	Nikko Citigroup	65.4	10.7	3	Mitsubishi UFJ Sec.	383.7	10.3	3	Daiwa Sec. Capital Markets	97.7	9.0
	4	Daiwa Sec. SMBC	59.8	9.8	4	Nikko Cordial Sec.	332.6	9.0	4	Nikko Cordial Sec.	73.8	6.8
	5	Shinko Sec.	9.2	1.5	5	Mizuho Sec.	309.4	8.3	5	Mitsubishi UFJ Morgan Stanley Sec.	36.3	3.4
	10	Mizuho Sec.	3.7	0.6	9	Mizuho Investors Sec.	27.4	0.7	6	Mizuho Investors Sec.	33.4	3.1
	14	Mizuho Investors Sec.	1.3	0.2								
	5	Mizuho Financial Group	14.2	2.3	4	Mizuho Financial Group	336.8	9.1	2	Mizuho Financial Group	304.6	28.2
IPO (Underwriting amount) *including REITs	Rank	Company Name	Amount (JPY Bn)	Share (%)	Rank	Company Name	Amount (JPY Bn)	Share (%)	Rank	Company Name	Amount (JPY Bn)	Share (%)
	1	Nomura Sec.	27.0	42.6	1	Nomura Sec.	330.2	40.5	1	Nomura Sec.	3.7	54.1
	2	Mizuho Investors Sec.	13.0	20.5	2	Mizuho Sec.	218.3	26.8	2	Mizuho Sec.	0.8	12.3
	3	Nikko Citigroup	4.3	6.8	3	Mitsubishi UFJ Sec.	78.4	9.6	3	Daiwa Sec. Capital Markets	0.5	7.5
	4	Daiwa Sec. SMBC	3.9	6.2	4	Merrill Lynch Japan Sec.	42.5	5.2	4	Mitsubishi UFJ Morgan Stanley Sec.	0.2	3.3
	5	Mitsubishi UFJ Sec.	2.6	4.1	5	Daiwa Sec. Capital Markets	40.8	5.0	5	Nikko Cordial Sec.	0.2	2.7
	6	Shinko Sec.	2.5	3.9	7	Mizuho Investors Sec.	14.2	1.7	6	Mizuho Investors Sec.	0.2	2.6
	11	Mizuho Sec.	0.7	1.0								
	2	Mizuho Financial Group	16.2	25.4	2	Mizuho Financial Group	232.5	28.5	2	Mizuho Financial Group	1.0	14.8

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

P/L - Sum of Consolidated Results

Former Shinko Securities + Former Mizuho Securities ← → Mizuho Securities

(JPY millions)

	08/1Q-4Q					09/1Q-4Q					10/1Q	10/2Q
	08/1Q	08/2Q	08/3Q	08/4Q	09/1Q	09/2Q	09/3Q	09/4Q				
Operating revenues	411,332	147,121	123,473	68,635	72,103	312,161	95,325	80,372	65,503	70,960	71,165	91,978
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	39,246
Brokerage commissions	32,103	11,062	7,763	6,295	6,982	33,236	7,937	9,055	7,910	8,333	9,444	6,011
Underwriting and selling fees, and commissions	15,938	4,328	3,835	4,443	3,330	43,751	9,250	12,532	8,328	13,640	6,025	15,972
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	6,561
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	10,701
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	15,908
Equities	(8,571)	8,818	(7,890)	(10,734)	1,235	25,341	1,382	2,862	11,890	9,207	(1,468)	(3,541)
Bonds, other	48,656	10,480	10,666	31,343	(3,834)	38,782	31,209	13,488	(2,492)	(3,423)	16,608	19,450
Gain (loss) on sales of operating investment securities	(8,417)	1,571	(3,856)	(2,059)	(4,072)	(653)	(136)	115	(89)	(542)	(978)	3,433
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	33,389
Interest expenses	219,495	86,285	83,293	16,154	33,762	61,760	17,963	14,470	14,370	14,955	15,855	23,963
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	68,015
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	58,172
Operating income	(37,618)	29	(18,285)	208	(19,594)	30,887	28,030	9,715	(5,719)	(1,138)	(1,402)	9,842
Non-operating revenues	6,051	1,516	1,761	1,971	803	4,266	1,481	744	665	1,375	2,219	960
Non-operating expenses	3,138	553	1,260	508	817	2,080	619	339	280	840	331	465
Ordinary income	(34,705)	992	(17,784)	1,670	(19,608)	33,073	28,891	10,120	(5,334)	(604)	486	10,337
Extraordinary gains	9,372	1,570	3,113	3,976	869	111,236	110,257	(34)	928	84	947	32
Extraordinary losses	13,884	3,376	2,050	2,137	6,453	8,392	3,586	1,584	1,598	1,622	155	553
Net income	(47,966)	(5,098)	(14,655)	(2,815)	(25,396)	127,064	129,514	6,196	(5,799)	(2,847)	470	5,926

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							
	08/1Q	08/2Q	08/3Q	08/4Q	09/1Q	09/2Q	09/3Q	09/4Q	10/1Q	10/2Q		
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	39,246
Brokerage commissions	32,103	11,062	7,763	6,295	6,982	33,236	7,937	9,055	7,910	8,333	9,444	6,011
Equities	25,755	8,862	6,110	5,505	5,276	27,468	6,503	7,826	6,221	6,916	7,638	4,796
Bonds	6,229	2,185	1,638	737	1,668	5,686	1,419	1,207	1,658	1,400	1,784	1,202
Underwriting and selling fees, and commissions	15,938	4,328	3,835	4,443	3,330	43,751	9,250	12,532	8,328	13,640	6,025	15,972
Equities	4,270	371	1,907	1,752	239	26,531	4,039	8,092	3,866	10,532	2,751	12,134
Bonds	11,411	3,862	1,860	2,647	3,041	16,854	5,122	4,396	4,379	2,955	3,215	3,720
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	6,561
Investment trusts	14,101	3,241	4,029	2,631	4,199	21,921	3,081	6,391	6,457	5,990	5,877	6,413
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	10,701
Investment trusts	15,292	4,877	4,579	3,057	2,777	13,382	2,302	3,533	3,686	3,859	4,152	4,297
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	5,687
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	15,908
Equities	(8,571)	8,818	(7,890)	(10,734)	1,235	25,341	1,382	2,862	11,890	9,207	(1,468)	(3,541)
Bonds, other	48,656	10,480	10,666	31,343	(3,834)	38,782	31,209	13,488	(2,492)	(3,423)	16,608	19,450

P/L - Sum of 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	10/2Q		
SG&A expenses	229,454	60,805	58,464	52,272	57,935	219,513	49,331	56,186	56,851	57,143	56,712	58,172
Transaction expenses	39,716	10,349	11,012	7,226	11,127	34,495	7,570	8,477	9,293	9,154	9,760	10,110
Personnel expenses	106,754	28,978	25,079	26,985	25,710	103,829	24,797	26,987	26,420	25,624	25,409	26,406
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	7,305
Office expenses	14,563	3,908	4,254	3,149	3,251	19,707	3,896	4,661	4,995	6,152	5,591	5,410
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	5,765
Tax and dues	2,816	758	796	786	474	2,537	510	722	760	543	712	667
Other	12,320	2,634	4,022	1,698	3,988	8,316	1,475	2,156	2,113	2,571	2,367	2,505

P/L - Sum of Non-consolidated Results

Former Shinko Securities + Former Mizuho Securities ← → Mizuho Securities

(JPY millions)

	08/1Q-4Q				09/1Q-4Q				10/1Q	10/2Q		
	08/1Q	08/2Q	08/3Q	08/4Q	09/1Q	09/2Q	09/3Q	09/4Q	10/1Q	10/2Q		
Operating revenues	208,088	68,044	48,767	52,465	38,810	216,979	54,957	56,838	49,691	55,492	53,457	61,429
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	31,108
Brokerage commissions	20,330	6,673	4,707	5,073	3,874	23,734	6,553	6,612	4,942	5,625	5,636	3,750
Underwriting and selling fees, and commissions	13,066	3,330	3,378	4,143	2,215	32,889	7,272	8,568	7,130	9,917	5,365	11,190
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	6,365
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	9,802
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	15,026
Equities	(9,777)	8,577	(9,065)	(11,657)	2,367	28,231	5,415	2,550	11,258	9,006	(1,906)	(5,435)
Bonds, other	64,043	19,370	15,365	28,909	398	34,162	14,126	13,562	4,450	2,023	21,643	20,461
Gain (loss) on sales of operating investment securities	(2,763)	455	(1,206)	(943)	(1,069)	(2,838)	(168)	(1,055)	(291)	(1,323)	(47)	(126)
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	15,420
Interest expenses	56,993	15,800	15,166	14,987	11,038	26,321	4,698	6,970	6,251	8,400	6,173	10,438
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	50,990
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	43,607
Operating income	(20,705)	6,908	(9,709)	(4,458)	(13,466)	20,967	13,369	5,300	(1,275)	3,573	2,902	7,382
Non-operating revenues	11,971	5,207	824	553	5,385	2,355	887	698	226	544	1,152	810
Non-operating expenses	186	35	53	35	61	325	81	(44)	126	161	29	34
Ordinary income	(8,920)	12,079	(8,938)	(3,940)	(8,141)	22,998	14,175	6,042	(1,175)	3,956	4,026	8,158
Extraordinary gains	11,959	1,264	1,877	4,090	4,883	254	78	(33)	132	76	816	(1)
Extraordinary losses	13,479	3,357	1,752	2,017	6,487	9,808	4,856	1,658	1,747	1,545	1,031	555
Net income	(9,048)	6,781	(4,869)	(3,641)	(7,318)	18,195	15,447	2,932	(2,301)	2,117	2,604	4,793

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	10/2Q		
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	31,108
Brokerage commissions	20,330	6,673	4,707	5,073	3,874	23,734	6,553	6,612	4,942	5,625	5,636	3,750
Equities	19,960	6,581	4,634	4,958	3,786	23,199	6,422	6,496	4,787	5,492	5,560	3,687
Bonds	248	75	58	63	51	447	106	96	127	117	54	50
Underwriting and selling fees, and commissions	13,066	3,330	3,378	4,143	2,215	32,889	7,272	8,568	7,130	9,917	5,365	11,190
Equities	3,579	149	1,708	1,676	45	20,632	3,659	5,793	3,606	7,573	2,551	8,373
Bonds	9,231	3,085	1,601	2,423	2,120	11,891	3,525	2,731	3,442	2,192	2,756	2,699
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	6,365
Investment trusts	14,027	3,202	4,014	2,619	4,190	23,144	4,456	6,351	6,409	5,927	5,807	6,329
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	9,802
Investment trusts	10,056	3,238	3,037	1,988	1,791	8,593	1,899	2,160	2,239	2,293	2,428	2,488
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	4,540
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	15,026
Equities	(9,777)	8,577	(9,065)	(11,657)	2,367	28,231	5,415	2,550	11,258	9,006	(1,906)	(5,435)
Bonds, other	64,043	19,370	15,365	28,909	398	34,162	14,126	13,562	4,450	2,023	21,643	20,461
Bonds	146,044	20,737	17,247	22,628	85,430	33,884	19,062	8,320	1,374	5,128	12,015	15,009
Other	(82,000)	(1,366)	(1,882)	6,280	(85,032)	278	(4,936)	5,242	3,076	(3,104)	9,627	5,452

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	10/2Q
SG&A expenses	171,800	45,336	43,310	41,936	41,238	169,690	36,888	44,567	44,715	43,518	44,381	43,607
Transaction expenses	27,296	7,427	7,139	6,835	5,893	28,071	5,290	7,307	8,111	7,361	9,114	7,865
Personnel expenses	67,174	18,546	15,815	16,350	16,462	67,243	15,408	18,286	17,583	15,964	16,477	16,912
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	6,427
Office expenses	19,652	4,766	5,312	4,767	4,805	24,073	4,759	5,792	6,182	7,338	6,816	6,745
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	4,062
Tax and dues	2,466	640	700	717	407	2,247	433	659	668	484	637	571
Other	6,203	1,170	2,136	1,366	1,552	3,891	887	977	870	1,155	1,020	1,023

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	10/2Q
Equity Trading Volume Total	2,421	2,058	1,473	1,388	4,859	5,288	5,502	5,364	6,141	4,225
Dealing	1,123	970	595	684	2,105	2,394	3,062	2,742	3,044	2,014
Brokerage	1,297	1,088	877	703	2,754	2,893	2,439	2,622	3,097	2,211
Share in TSE	0.61%	0.63%	0.56%	0.72%	2.08%	2.53%	2.76%	2.60%	2.73%	2.46%
Equity Brokerage Commission Ratio	0.43%	0.33%	0.45%	0.42%	0.24%	0.23%	0.19%	0.21%	0.18%	0.16%
Individual Equity Transaction Share	1.21%	0.99%	1.02%	0.98%	1.38%	1.63%	1.52%	1.69%	1.45%	1.51%
Underwriting related Equity	1	8	1	0	54	141	90	242	71	247
Fixed Income	1,643	1,771	1,267	766	2,239	2,019	2,047	1,726	2,075	2,154
Distribution related Equity	1	8	1	0	56	147	94	250	74	256
Fixed Income	1,792	1,913	1,342	846	1,208	838	747	538	715	789
Investment Trust	782	826	658	565	824	844	903	754	821	842

➤ Reference: Former Mizuho Securities

	08/1Q	08/2Q	08/3Q	08/4Q
Equity Trading Volume 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	10/9
Client Assets	13,897	13,143	11,895	11,587	20,967	21,546	21,175	22,090	21,196	21,138
Equity	5,526	5,382	4,656	4,207	7,420	7,497	7,454	8,202	7,559	7,559
Fixed Income	4,848	4,580	4,516	4,681	9,421	9,742	9,443	9,680	9,574	9,393
Investment Trust	3,022	2,798	2,362	2,402	3,964	4,052	4,103	4,071	3,933	4,049
Others	500	381	360	295	162	255	173	136	129	136
Retail Client Assets*	6,774	5,905	4,773	4,661	5,347	5,361	5,442	5,752	5,265	5,371
Equity	2,975	2,511	2,037	1,876	2,293	2,281	2,246	2,474	2,177	2,149
Fixed Income	1,909	1,763	1,509	1,525	1,627	1,580	1,571	1,570	1,417	1,439
Investment Trust	1,860	1,593	1,203	1,242	1,407	1,521	1,612	1,687	1,647	1,756
(Reference) Retail Client Assets**	-	-	-	-	6,169	6,208	6,295	6,662	6,151	6,246

*: 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	10/9
Cash management accounts	1,039	1,048	1,065	1,067	1,071	1,072	1,075	1,084	1,091	1,091
Online trading accounts	415	428	559	567	575	582	589	602	610	620

	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	10/2Q
New accounts	11	12	20	8	9	9	7	13	11	11
Net inflow of assets	38	52	101	27	31	10	32	61	55	98
Online trading ratio based on transactions	38.0%	38.7%	38.0%	37.5%	32.9%	31.3%	31.3%	29.9%	34.6%	32.4%
Online trading ratio based on amount	22.4%	22.3%	23.0%	22.4%	17.7%	15.8%	18.4%	16.3%	20.6%	20.2%

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	10/1Q	10/2Q
Equity Investment Trusts	129.6	128.3	75.0	118.3	151.8	183.8	226.1	212.8	211.9	236.0
Long·AP Contract Amount	67.5	51.6	36.9	30.2	30.4	28.2	26.6	25.7	21.6	19.7
Long·AP No. of Contracts	3,489	3,125	2,695	2,285	2,034	1,893	1,776	1,654	1,541	1,388
Fund Wrap Contract Amount	1.5	5.7	4.7	3.8	3.1	3.1	2.8	2.5	1.7	1.6
Fund Wrap No. of Contracts	267	1,090	1,093	940	697	652	598	511	362	324
Pension Insurance (retail)	11.3	13.8	10.3	11.1	13.9	24.0	7.2	15.0	3.4	1.5
Foreign Equity (retail)	184.7	66.0	19.9	44.2	127.5	142.4	201.9	223.7	140.5	66.7
Foreign bonds (retail)	145.0	145.5	72.5	71.9	85.1	75.3	74.6	50.6	88.8	33.8

Capital Adequacy Requirement 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	10/9
Basic Items	250	247	240	231	575	578	576	570	572	577
Supplemental Items	73	67	62	62	341	343	343	330	330	325
Deducted Assets	90	89	89	88	334	336	329	341	337	323
Equity after Deductions	232	225	213	205	582	584	589	559	565	580
Amount Equivalent to Risk	61	61	60	59	166	172	154	158	149	146
Capital Adequacy Ratio	375.1%	366.1%	351.3%	345.5%	348.8%	340.0%	380.9%	352.3%	378.6%	397.1%

➤ 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	10/9
Non-consolidated										
Number of Employees	5,129	5,029	4,970	4,783	6,742	6,651	6,569	6,400	6,714	6,747
Domestic Offices	99	99	99	99	101	100	100	100	100	100
Overseas Representative Offices	0	0	0	0	3	3	3	3	3	2
Overseas Branch offices										
Number of Employees	28	30	29	28	964	982	1,035	1,056	1,122	1,187
Number of Branch Offices	4	4	4	4	7	7	8	7	7	8

➤ Reference: Former Mizuho Securities

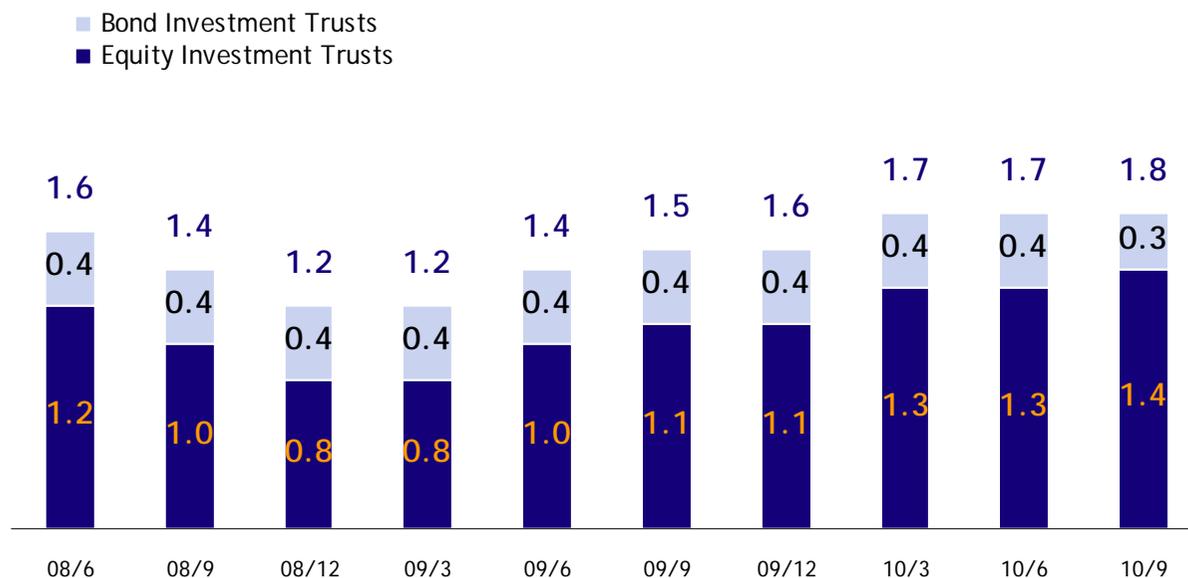
	08/6	08/9	08/12	09/3
Non-consolidated				
Number of Employees	1,744	1,676	1,695	1,636
Domestic Offices	2	2	2	2
Overseas Representative Offices	2	2	2	3
Overseas Branch offices				
Number of Employees	923	944	969	947
Number of Branch Offices	7	7	7	7

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	10/9
Assets	1,675	1,496	1,223	1,218	1,437	1,545	1,614	1,717	1,715	1,816
Equity Investment Trusts	1,211	1,049	802	811	1,026	1,102	1,198	1,315	1,300	1,418
Bond Investment Trusts	463	447	420	406	411	442	416	401	415	397

Assets under Management (JPY trillion)



Balance of Foreign Currency Denominated Securitization Products

Foreign Currency Denominated Securitization Products			
(Managerial accounting basis. Trading account, including overseas subsidiaries)			
			(JPY billion)
	Balance as of Sep.30, 2010	Mark (%) as of Sep.30, 2010	Realized Gains/Losses for FY2010
	(Fair Value)	(=Fair Value/ Face Value)	(Apr. 1 ~ Sep. 30)
Total	25	27	2

(Reference)

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

- ✓ The notional amount of hedging transactions by CDS that reference securitization products at Mizuho Securities was approximately JPY 115 billion (JPY 121 billion as of Jun. 30, 2010), and the fair value of the relevant reference assets (securitization products) was approximately JPY 102 billion (JPY 105 billion as of Jun. 30, 2010). NPV, or the estimated amount claimable for the settlement of the CDS, was approximately JPY 13 billion, which was the difference between the notional amount and the fair value. The net estimated amount claimable for the settlement of the CDS after deducting reserves for counterparty risk (approximately JPY 0 billion) was approximately JPY 15 billion. (The above included CDS contracts with a US monoline (external ratings as of Sep. 30, 2010: AA-*1), of which the notional amount was approximately JPY 18 billion and the fair value of the relevant reference assets was approximately JPY 17 billion.)
*1 Based on the lowest external ratings as of Sep. 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 Sep. 30, 2010), and the relevant reference assets were securitization products backed mainly by claims against corporations.

Credit Ratings

As of October 28, 2010

R&I		JCR		Moody's	
Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
A+	a-1	AA-	J-1+	A1*	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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