

Financial Results

Fourth Quarter,
Fiscal Year Ending March 2011

April 2011

Mizuho Securities

This document is intended to provide information on Mizuho Securities Co., Ltd.'s operating performance for 4Q FY 2010, and does not constitute an offer or solicitation for the purchase or sale of any securities issued by Mizuho Securities Co., Ltd. This document may discuss future expectations, identify strategies, contain projections of results of operations or of financial condition or state "forward-looking" information. The information contained in this document is based on data available as of April 28, 2011. Any opinion, plan or projection expressed in this document reflects our judgment as of the date of preparation of the document. No guarantee, representations or warranties are made as to its accuracy or completeness, or actual performance or achievement thereof. Information contained in this document is subject to change without notice. Mizuho Securities Co., Ltd undertake no obligation to publicly update any forward-looking statements after the date of this presentation. All rights pertaining to this document are reserved by Mizuho Securities Co., Ltd.

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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

We wish to express our deepest sympathy and sincere condolences to everyone who has suffered as a result of the recent the Great East Japan Earthquake and tsunami.

Not only will we offer prayers for the safety of all those who have been affected and the reconstruction of the regions as soon as possible, but Mizuho Securities will exert our utmost efforts to contribute to supporting the recovery in the regions severely damaged by the earthquake.

Financial Statements - Consolidated

	Yearly		Quarterly			
	2009 1Q-4Q	2010 1Q-4Q	2010 3Q	2010 4Q	QoQ dif.	QoQ %
	(JPY millions)					
Operating revenues	312,161	268,595	62,758	42,694	(20,064)	(31.9%)
Commissions and fees	145,822	135,991	32,116	34,112	1,996	6.2%
Gain on trading, net	64,124	12,624	3,053	(21,477)	(24,531)	-
Gain (loss) on sales of operating investment securities	(653)	2,096	(350)	(8)	341	-
Interest and dividend income	102,868	117,883	27,938	30,067	2,128	7.6%
Interest expenses	61,760	75,768	17,069	18,879	1,810	10.6%
Net operating revenues	250,401	192,827	45,689	23,814	(21,874)	(47.8%)
SG&A expenses	219,513	229,773	54,888	60,000	5,111	9.3%
Operating income	30,887	(36,945)	(9,199)	(36,185)	(26,986)	-
Ordinary income	33,073	(33,720)	(9,214)	(35,328)	(26,113)	-
<i>(excluding amortization of customer-related assets)*</i>	<i>(36,266)</i>	<i>(28,566)</i>	<i>(7,929)</i>	<i>(34,030)</i>	<i>(26,101)</i>	-
Income before tax**	135,917	(36,954)	(9,518)	(38,530)	(29,011)	-
Net income	127,064	(29,312)	(6,829)	(28,880)	(22,050)	-
<i>(excluding amortization of customer-related assets)*</i>	<i>(129,076)</i>	<i>(26,255)</i>	<i>(6,067)</i>	<i>(28,110)</i>	<i>(22,043)</i>	-
	2010/3	2011/3	2010/12			
Total assets	20,951,031	21,784,855	22,160,600			
Total net assets	598,988	533,973	579,974			

* 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

Financial Highlights

Commissions and Fees

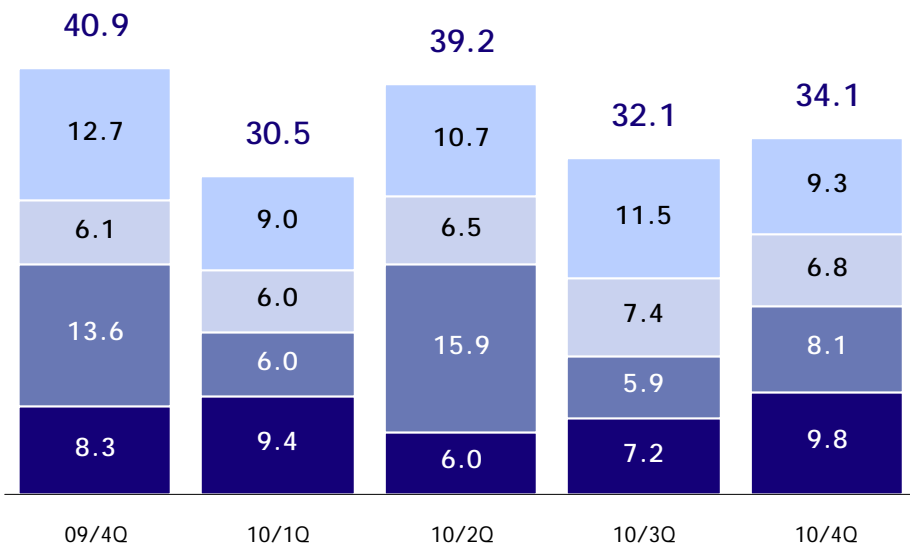
(JPY millions)

	2010 3Q	2010 4Q	QoQ dif.	QoQ %
Total	32,116	34,112	1,996	6.2%
Brokerage commissions	7,206	9,803	2,597	36.0%
Underwriting and selling fees, and commissions	5,900	8,144	2,244	38.0%
Offering, selling, and other commissions and fees	7,420	6,832	(588)	(7.9%)
Other commissions and fees	11,588	9,331	(2,256)	(19.4%)

Commissions and Fees

(JPY billions)

- Other commissions and fees
- Offering, selling, and other commissions and fees
- Underwriting and selling fees, and commissions
- Brokerage commissions



✓ Highlights (2010/4Q)

Commissions and Fees: JPY34.1bn (+1.9bn QoQ)

- Increased brokerage commissions
 - Japanese equity brokerage trading volume increased toward the end of fiscal year
 - ▣ TSE market share: 2.18% (10/3Q:2.36%)
 - ▣ Share of TSE, OSE, and NSE retail trading value: 1.60% (10/3Q:1.72%)
 - ▣ Brokerage commission rate: 0.22% (10/3Q:0.19%)
- Increased underwriting and selling fees, and commissions
 - ECM: increased fees due to win of large-scale underwriting deal
 - DCM: decreased fees due to primary market contraction despite wins of lead-manager mandate deals
- Decreased offering, selling, and other commissions and fees
 - Slight decline QoQ despite stable sales of publicly-offered equity investment trusts
 - ▣ Publicly-offered equity investment trusts sales: JPY248.4bn (10/3Q: 258.6bn)
 - ▣ Major products(10/4Q): Shinko US-REIT Open JPY104.0bn
- Decreased other commissions and fees
 - Decline in consulting, M&A advisory, and other investment banking business related fees
 - Increase in investment trust service fees along with increase in investment trust balance
 - ▣ Balance of publicly-offered equity investment trusts: JPY 1,556.4bn (10/12: 1,466.0bn)

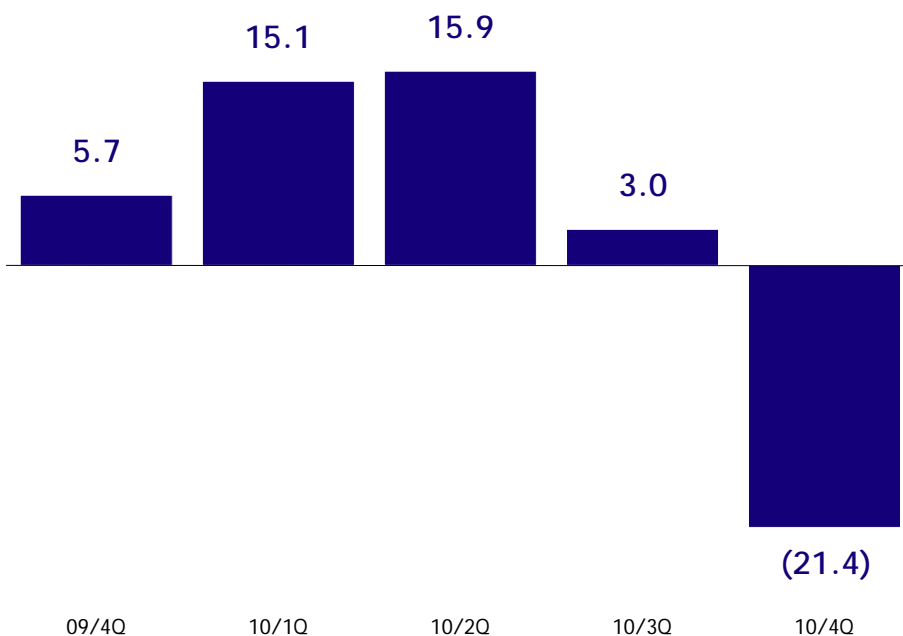
Gain on Trading, Net

(JPY millions)

	2010 3Q	2010 4Q	QoQ dif.	QoQ %
Total	3,053	(21,477)	(24,531)	-
Equities	5,740	3,853	(1,886)	(32.8%)
Bonds, other	(2,686)	(25,331)	(22,644)	-
Bonds	(2,837)	(19,772)	(16,934)	-
Other	150	(5,558)	(5,709)	-

Gain on Trading, Net

(JPY billions)



✓ Highlights (2010/4Q)

Gain on Trading, Net: JPY-21.4bn (-24.5bn QoQ)

➤ Decreased gain on equity trading

- Decrease in retail foreign equity trading volume in addition to rapid decline in Japanese equity market toward the end of fiscal year

▣ Retail foreign equity trading volume: JPY107.8bn

(10/3Q:135.5bn)

➤ Widened loss on trading in bonds and other

- Japan: Weak bond trading due to decrease of bond market trading volume in addition to difficulties in position management under the environment such as small movements in interest rate and turmoil in the wake of the earthquake
- Overseas: Severe bond trading due to impact of uncertainties of European sovereign debt

SG&A Expenses

(JPY millions)

	2010 3Q	2010 4Q	QoQ dif.	QoQ %
Total	54,888	60,000	5,111	9.3%
Transaction	8,947	9,693	745	8.3%
Personnel	24,659	27,702	3,042	12.3%
Real estate	7,066	6,825	(241)	(3.4%)
Office	5,487	5,826	339	6.1%
Depreciation and amortization	5,889	6,109	219	3.7%
Tax and dues	699	1,270	570	81.4%
Other	2,138	2,572	434	20.3%

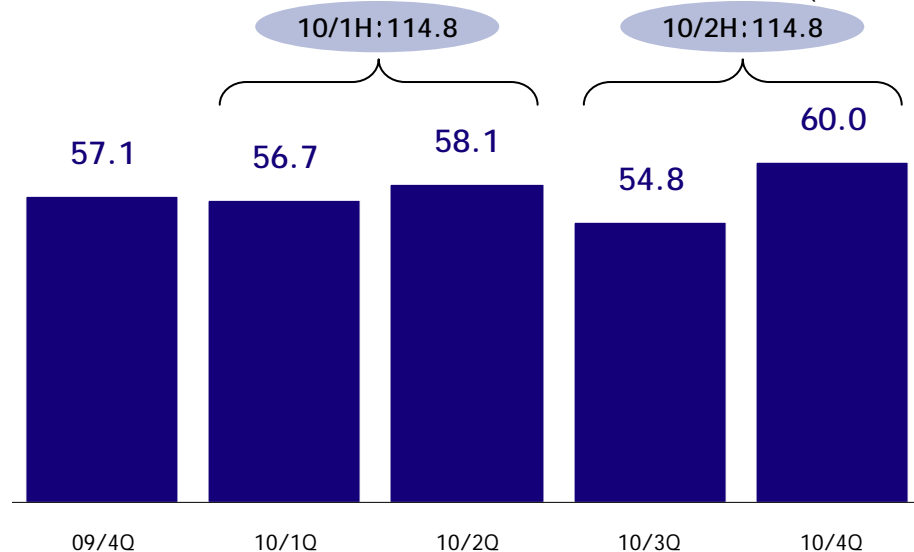
✓ Highlights (2010/4Q)

SG&A Expenses: JPY60.0bn (+5.1bn QoQ)

- Increase in transaction-related expenses in line with rise in Japanese equity market trading volume
- Increase in personnel expenses at overseas subsidiaries
- Maintained non-consolidated SG&A expenses (excluding transaction expenses) at JPY35 billion level through continued constrained cost management

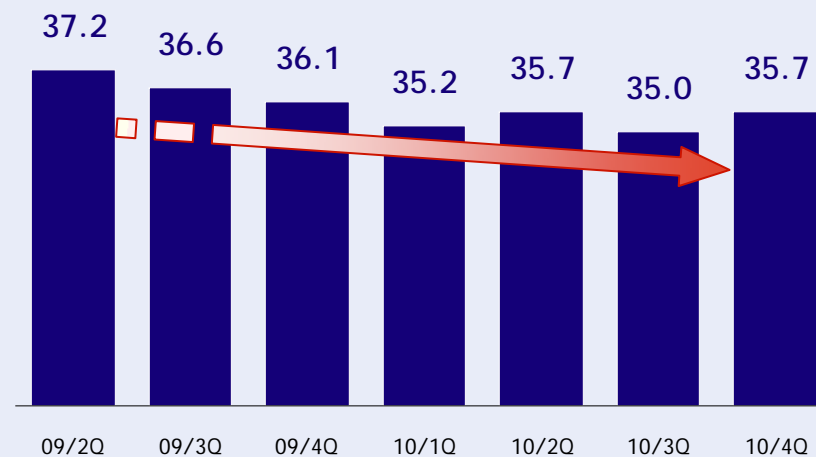
Consolidated SG&A Expenses

(JPY billions)



Non-Consolidated SG&A Expenses (excluding Transaction Expenses)

(JPY billions)



Business Segments

Financial Results

(JPY millions)

	2009 1Q-4Q	2010 1Q-4Q
Net operating revenues	250,401	192,827
Global Investment Banking Division	45,552	32,718
Global Markets & Products Division	69,891	56,756
Corporate Investment Services & Retail Business Division	85,420	74,770
Overseas Subsidiaries	69,406	33,290
Other	(19,869)	(4,708)
Income before tax*	135,917	(36,954)
Global Investment Banking Division	11,302	3,298
Global Markets & Products Division	22,217	7,890
Corporate Investment Services & Retail Business Division	4,852	(6,143)
Overseas Subsidiaries	12,248	(28,121)
Other	85,296	(13,877)

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

✓ Highlights (2010/1Q-4Q)

➤ Global Investment Banking Division

- Despite winning a number of large-scale underwriting deals, revenues remained weak due to contraction of both underwriting and M&A markets compared to previous fiscal year
- Maintained high shares in each category of league tables and achieved surplus in income before tax*

➤ Global Markets & Products Division

- Equity secondary business remained weak due to low trading volume in Japanese equity market up to early March
- Despite successful response to the market trend by flexible position management in 1H, bond secondary business slowed due to unstable movement of interest rate in 2H
- Surplus in income before tax*

➤ Corporate Investment Services & Retail Business Division

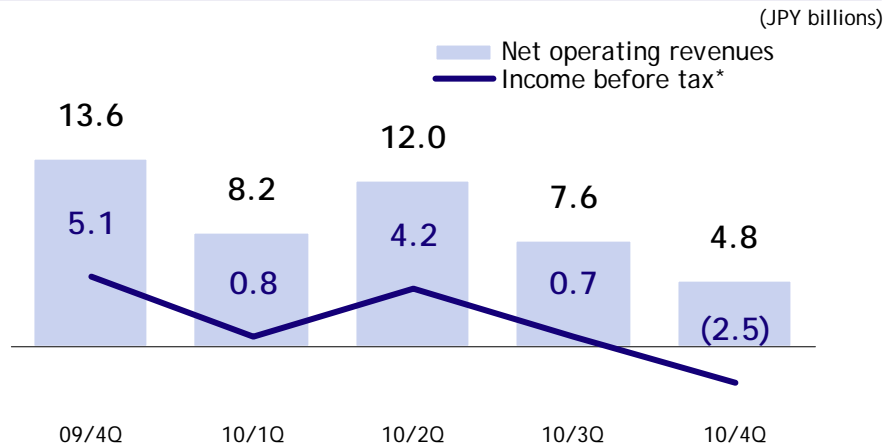
- Despite firm sales of publicly-offered equity investment trust throughout fiscal year, booked deficit by low level of revenues due to weakness in Japanese equity brokerage and foreign equity trading volume
- Enhanced retail business base by continuous net inflow of assets under management and increase in number of HNW accounts

➤ Overseas Subsidiaries

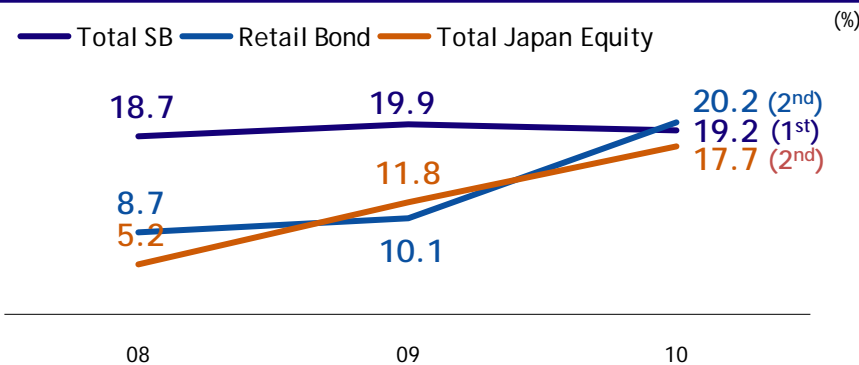
- Revenues remained weak throughout fiscal year, and booked deficit in income before tax*

Global Investment Banking Division

Financial Results



Trend in League Tables



Underwriting amount

Total SB: including samurai bond and municipal bond

Total Japan Equity: including REITs

Figures for 2008 are simple aggregation of former Shinko Sec. and former Mizuho Sec.

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

✓ Highlights (2010/4Q)

- Despite win of large-scale underwriting deal in ECM business, both revenues and income declined QoQ due to impact of market turmoil in Mar
- Maintained high share in league tables in Equities, Bonds, and M&A Advisory

Net Operating Revenues: JPY4.8bn (-2.7bn QoQ)
Income before Tax*: JPY-2.5bn (-3.2bn QoQ)

➤ ECM

- Increased revenues QoQ partly due to win of Tobu Railway public offering

➤ DCM

- Despite decreased revenues QoQ due to primary market contractions, number of lead manager mandates in corporate bonds and FILP bonds remained firm

➤ M&A

- Despite focus on cross-border deals, decreased revenues QoQ due to decline in number of deals

➤ Structured Finance

- Won broad range of securitization-related deals including Japan Housing Finance Agency bonds and auto-loan ABS

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

Global Investment Banking Division

Major League Tables

Total Japan Equity Underwriting (2010/4/1-2011/3/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	870.5	37.3
2	Mizuho Sec.	411.7	17.6
3	Daiwa Sec. Capital Markets	321.9	13.8
4	Nikko Cordial Sec.	187.0	8.0
5	Mitsubishi UFJ Morgan Stanley Sec.	127.3	5.5

Underwriting amount, including REITs
Source: Prepared by Mizuho Securities based on data from I-N Information Systems

Japan Equity and Equity Related (2010/4/1-2011/3/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	1,363.5	33.9
2	Mizuho Financial Group	748.7	18.6
3	Daiwa Sec. Group	399.7	9.9
4	Mitsubishi UFJ Morgan Stanley Sec.	284.8	7.1
5	Bank of America Merrill Lynch	240.8	6.0

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

Total SB Underwriting (2010/4/1-2011/3/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	3,044.6	19.2
2	Mitsubishi UFJ Morgan Stanley Sec.	2,885.2	18.2
3	Nomura Sec.	2,799.1	17.7
4	Daiwa Sec. Capital Markets	2,485.1	15.7
5	Nikko Cordial Sec.	2,153.3	13.6

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 (2011/1/1-2011/3/31)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Nomura Sec.	32	805.0
1	Mizuho Financial Group	32	449.7
3	Sumitomo Mitsui Financial Group	26	342.4
4	Mitsubishi UFJ Morgan Stanley Sec.	17	859.5
5	Daiwa Sec. Group	14	40.4

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

* 104 deals (2nd ranking) during 2010/4/1-2010/12/31
(deal amount of JPY 1,044.5 bn)

Major Lead-managed Deals

(2010/4Q, Including co-lead manager, Issue amount basis)

✓ ECM

- Tobu Railway	JPY75.6bn
- IHI	JPY23.0bn
- Penta-Ocean Construction	JPY5.0bn
- AGS	JPY1.0bn
- Japan Excellent	JPY15.5bn

✓ DCM

➤ Corporate Bonds

- Panasonic (Nos.9~11)	Total JPY500.0bn
- Nippon Telegraph and Telephone (No.60)	JPY70.0bn
- Orix (Nos.145/146)	Total 60.0bn
- Mitsubishi UFJ Lease & Finance (No.12)	JPY20.0bn
- Mazda (No.26)	JPY20.0bn
- J-Power (No.33)	JPY20.0bn
- Central Japan Railway (No.54)	JPY20.0bn
- Nipro (No.8)	JPY20.0bn
- East Japan Railway (Nos.74/75)	Total JPY20.0bn

➤ Municipal/Public Bonds

- JFOM* (No.20/F52)	Total JPY33.0bn
- Fukuoka-Kitakyushu Expressway (Nos.123/124)	Total JPY30.0bn

➤ FILP Agency Bonds

- JEHDRA** (Nos.65/66)	Total JPY145.0bn
- Urban Renaissance Agency (Nos.47~49)	Total JPY60.0bn
- Japan Student Services Organization (No.22)	JPY40.0bn
- Kansai International Airport (No.27~29)	Total JPY40.0bn

Major M&A Advisory Deals (2010/4Q)

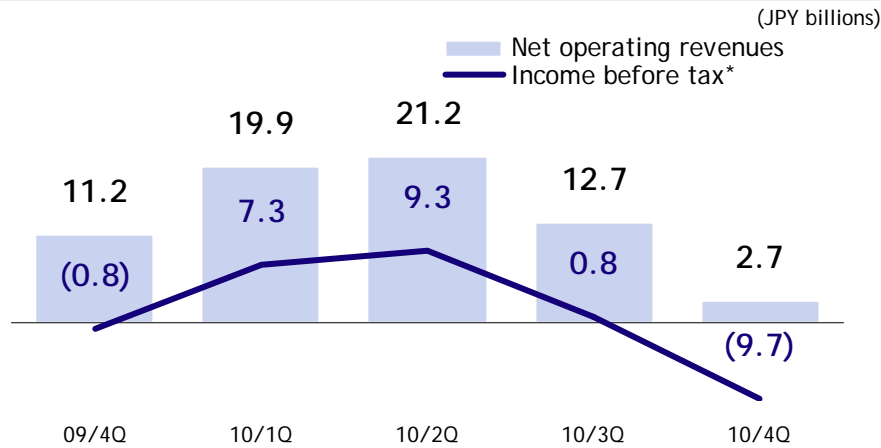
- Sumitomo Corp/Sumisho Computer Systems acquisition of CSK (TOB), CSK/Sumisho Computer Systems business merger

* JFOM: Japan Finance Organization for Municipalities

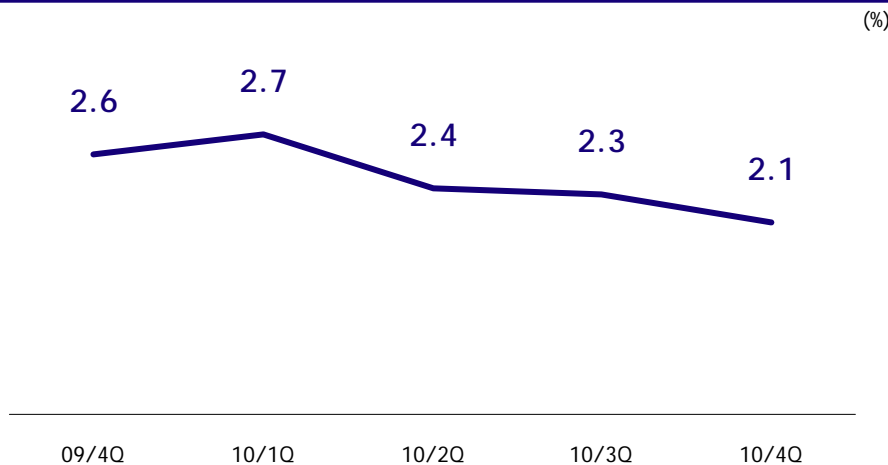
** JEHDRA: Japan Expressway Holdings and Debt Repayment Agency

Global Markets & Products Division

Financial Results



TSE Market Share



✓ Highlights (2010/4Q)

- Both revenues and income declined QoQ due to weak bond secondary business and equity secondary business

Net Operating Revenues: JPY2.7bn (-10.0bn QoQ)
 Income before Tax*: JPY-9.7bn (-10.6bn QoQ)

➤ Bond Secondary

- Significant decline of revenues in bond trading QoQ due to decrease of bond market trading volume in addition to difficulties in position management under the environment such as small movements in interest rate and turmoil toward the end of fiscal year

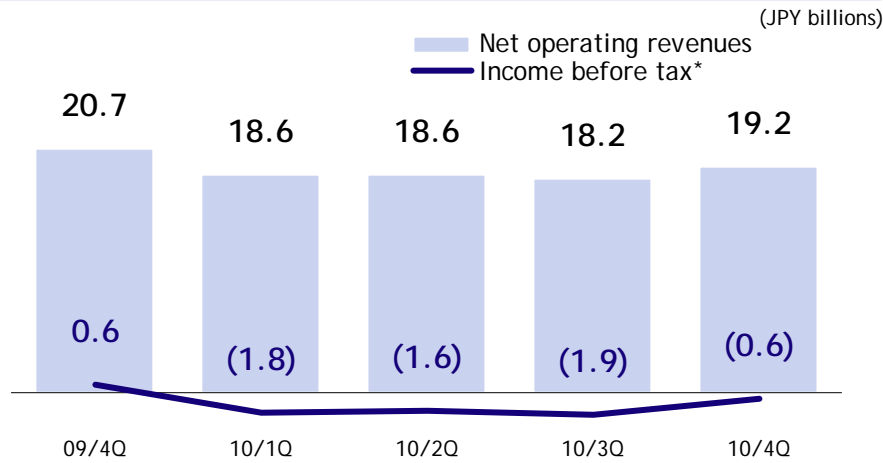
➤ Equity Secondary

- Despite increase of order flow in response to upturn of market trading volume, revenues decreased QoQ due to rapid decline in equity market toward the end of fiscal year

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

Corporate Investment Services & Retail Business Division

Financial Highlights

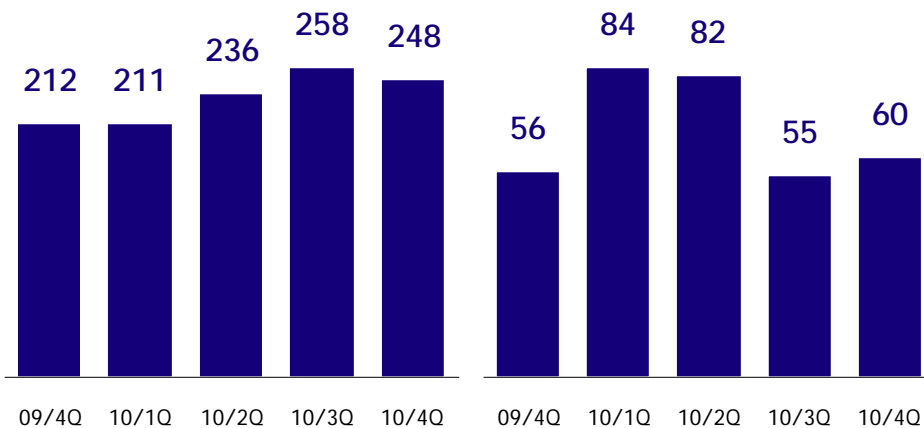


Sales of Publicly-offered Equity Investment Trusts

(Retail, JPY billions)

Net Increase of Publicly-offered Equity Investment Trusts

(Retail, JPY billions)



✓ Highlights (2010/4Q)

- Despite decrease in retail foreign equity trading volume, increased revenues and improved level of deficit QoQ due to increase of Japanese equity brokerage trading volume and win of large-scale underwriting deals
- Enhanced retail business base due to continuous net increase of publicly-offered equity investment trusts and net inflow of client assets

Net Operating Revenues: JPY19.2bn (+1.0bn QoQ)
Income before Tax*: JPY-0.6bn (+1.3bn QoQ)

➤ Product Sales

- While sales of foreign bonds weakened, sales of equity investment trusts remained firm

➤ Equity Trading

- Despite decline in foreign equity trading due to range-bound market conditions in emerging countries, Japanese equity brokerage trading increased due to improved Japanese equity market trading volume

➤ Equity Offering Sales

- Increased in revenues QoQ due to win of large-scale underwriting deals

➤ Retail Business Base

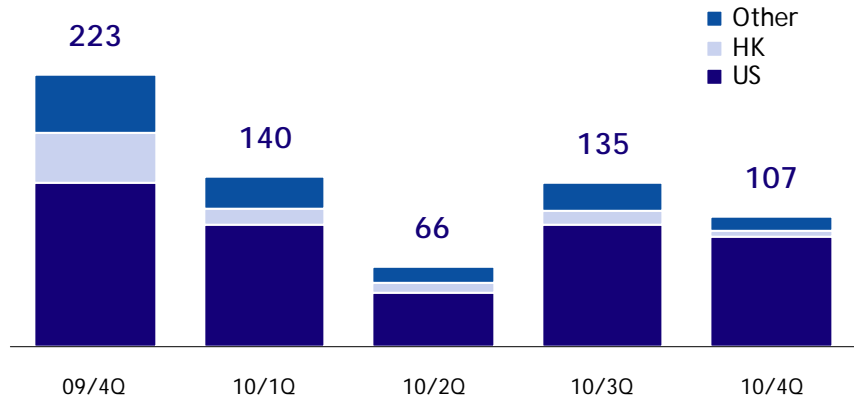
- Increased in number of new accounts including HNW in addition to continuous net inflow of assets under management

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

Corporate Investment Services & Retail Business Division

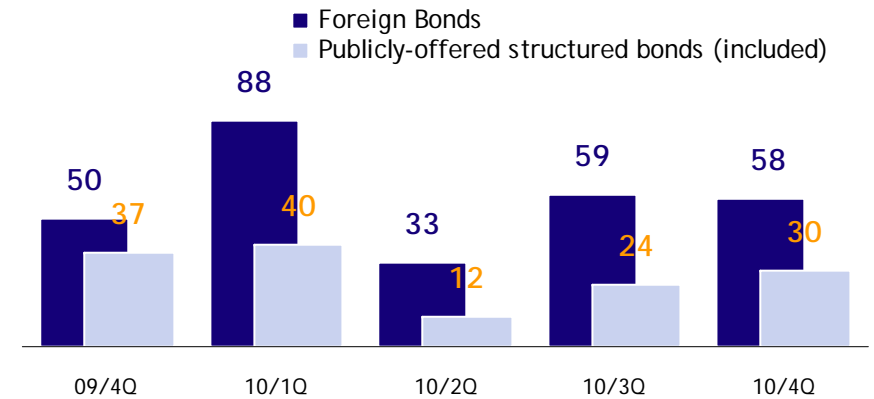
Trading Volume of Foreign Equity

(Retail, JPY billions)



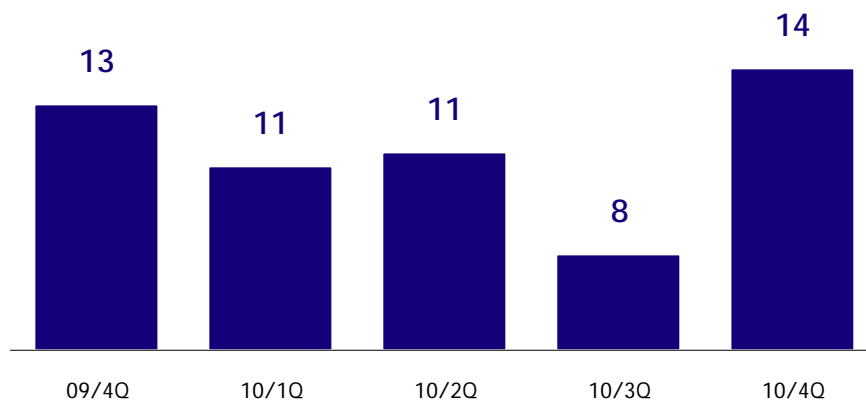
Sales of Foreign Bonds

(Retail, JPY billions)



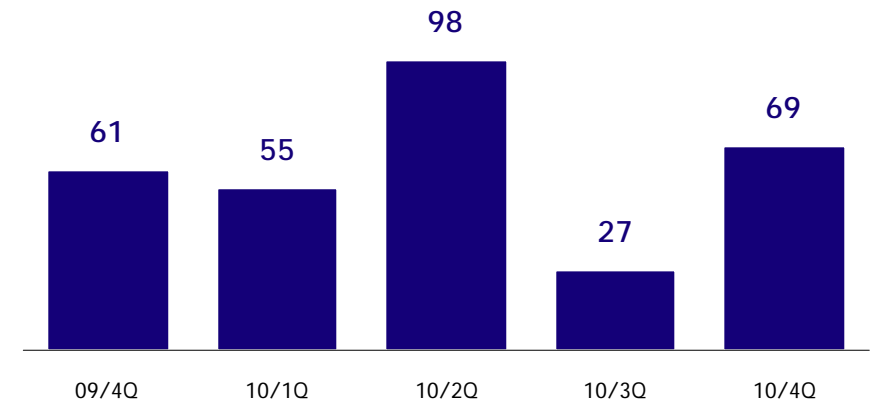
Number of New Retail Client Accounts

(Thousand)



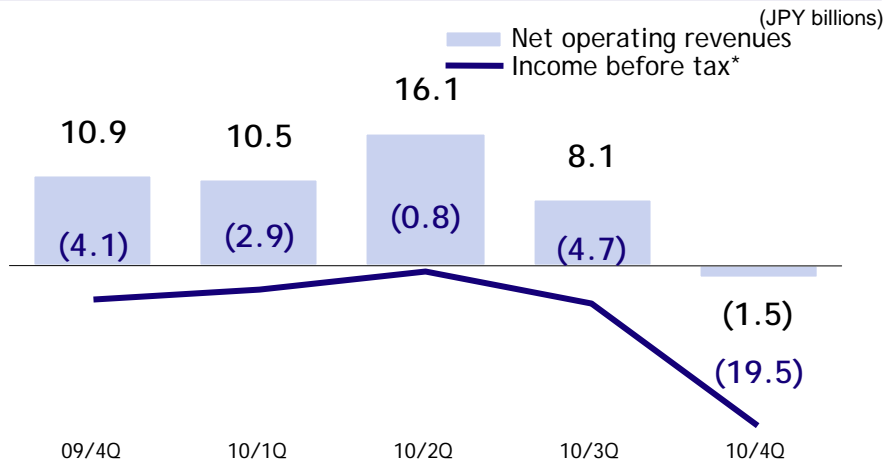
Net Inflow of Client Assets

(Retail, JPY billions)



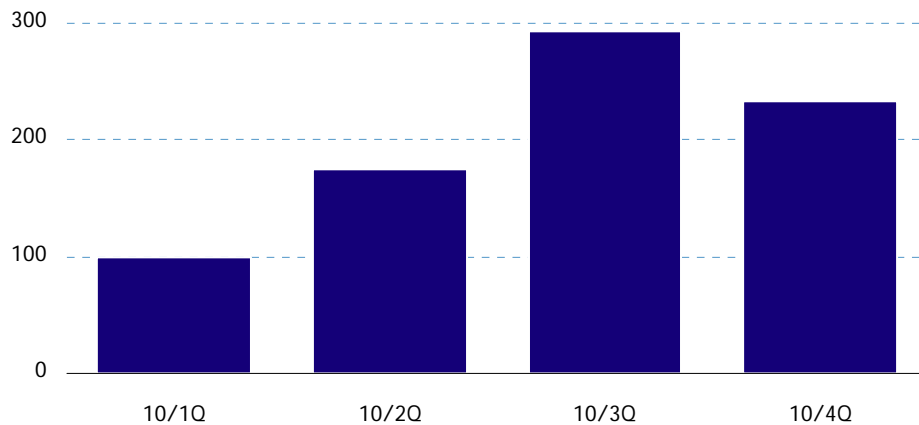
Overseas Subsidiaries

Financial Results



Asian Equity Trading Volume at Overseas Subsidiaries (for institutional investors, excluding sales through Japan)

(2010/1Q = 100)



✓ Highlights (2010/4Q)

- Both revenues and income declined QoQ at core subsidiaries

Net Operating Revenues:	JPY-1.5bn	(-9.7bn QoQ)
Income before Tax*:	JPY-19.5bn	(-14.8bn QoQ)

➤ Mizuho International

- Despite wins of bond primary deals and M&A advisory deals, decreased in revenues and deterioration in income partly due to low trading volume from European institutional investors due to impact of uncertainties of European sovereign debt

➤ Mizuho Securities USA

- Despite increase in revenues QoQ from wins of bond primary deals and successful expansion of products in bond secondary business, income deteriorated due to increase of personnel expenses

➤ Mizuho Securities Asia

- Despite increase in revenues QoQ from continued growth of investment banking business, including participation in a large-scale IPO deal in Hong Kong, income deteriorated due to increase in initial costs in order to enhance business infrastructure
- Decrease in Asian equity trading volume corresponding to decrease in Hong Kong equity market trading volume

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

Overseas Subsidiaries

Major League Tables

Samurai Bonds (2010/4/1-2011/3/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mitsubishi UFJ Morgan Stanley Sec.	332.9	19.3
2	Mizuho Sec.	318.1	18.4
3	Nomura Sec.	218.8	12.7
4	Daiwa Sec. Capital Markets	197.8	11.5
5	Barclays Capital Japan	127.4	7.4

Underwriting amount, excluding Self-led offerings
Source: Prepared by Mizuho Securities based on data from I-N Information Systems

US Investment Grade Bonds (2010/4/1-2011/3/31)

Rank	Company Name	No. of transactions	Amount (USD mn)	Share (%)
1	JP Morgan	563	108,434	14.0
2	BAML	645	100,562	13.0
3	Citi	394	71,533	9.3
4	Barclays Capital	343	70,883	9.2
5	Morgan Stanley	327	62,149	8.0
21	Mizuho	34	3,465	0.4

Underwriting amount, excluding Self-led offerings and retail bond
Source: Prepared by Mizuho Securities based on data from Bloomberg

Major Deals (2010/4Q)

ECM

- Nielsen Holdings (co-manager)
- China Hongqiao Group (lead manager)
- HCA Inc (Co-Manager)
- Hutchison Port Holdings Trust (co-lead manager)

DCM

- Commonwealth Edison (lead-manager)
- Ryder System (lead-manager)
- Shinhan Bank (lead-manager)
- Entergy Louisiana (lead-manager)
- Vodafone (lead-manager)

M&A

- 100% acquisition of Cardian BCT Holding Corp. (US) by Terumo Corp.
- Acquisition of Dometic Group (Sweden) by EQT V

Geographical Segment Information

Financial Results

(JPY millions)

	2009 1Q-4Q	2010 1Q-4Q
Net operating revenues		
Europe	32,472	6,179
North America	31,877	21,504
Asia (excluding Japan)	4,788	5,934
Operating Income		
Europe	4,427	(20,721)
North America	6,960	(3,242)
Asia (excluding Japan)	(1,106)	(3,749)

* All numbers on this Geographical Segment Information slide are categorised by subsidiary location and therefore differ from those appearing in the 'Summary of Financial Statements for the Fiscal Year Ended March 31, 2011. Under Japanese GAAP'.

B/S Summary

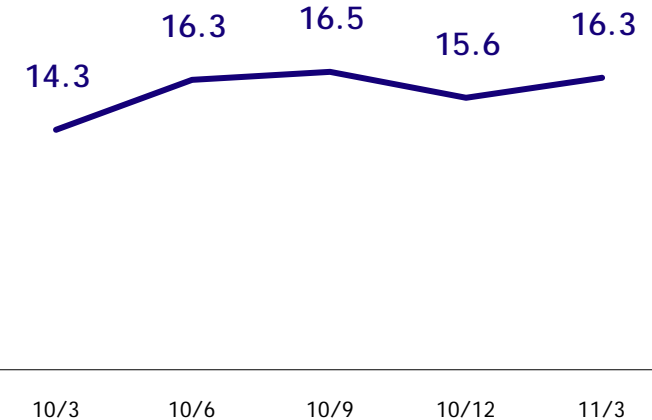
Balance Sheet

(JPY billions)

	2010 Dec.	2011 Mar.		2010 Dec.	2011 Mar.
Assets			Liabilities		
Current assets	21,922	21,554	Current liabilities	20,343	20,034
Cash on hand and bank deposits	141	377	Trading liabilities	4,766	4,263
Trading assets	8,067	8,035	Collateralized short-term financing agreements	11,268	10,640
Operating investment securities	79	84	Short-term borrowings	3,507	3,866
Collateralized short-term financing agreements	13,108	12,717	Commercial paper	329	484
Fixed assets	238	229	Long-term Liabilities	1,236	1,195
Tangible fixed assets	41	40	Corporate bonds	555	554
Intangible fixed assets	95	92	Long-term borrowings	646	621
Investment and other assets	100	96	Total liabilities	21,580	21,230
Investment securities	64	58	Net assets		
			Total shareholders' equity	626	597
			Accumulated other comprehensive income	(69)	(65)
			Stock subscription rights	0	0
			Minority interests	21	21
			Total net assets	579	553
Total assets	22,160	21,784	Total net assets and liabilities	22,160	21,784

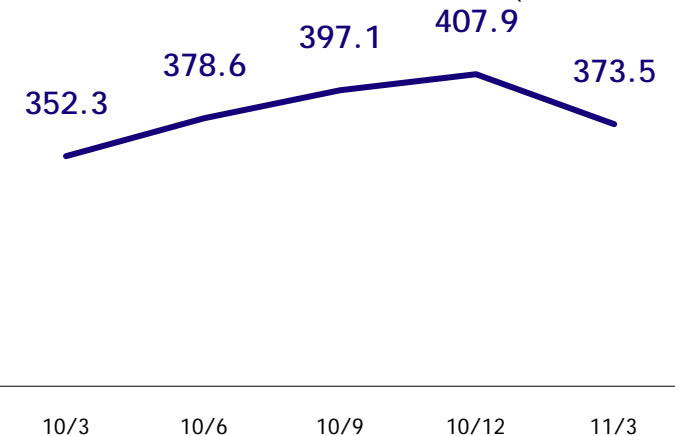
Net Leverage*

*(Total Assets - Secured Transaction)/Net Assets



Capital Adequacy Requirement Ratio

(Non-consolidated, %)

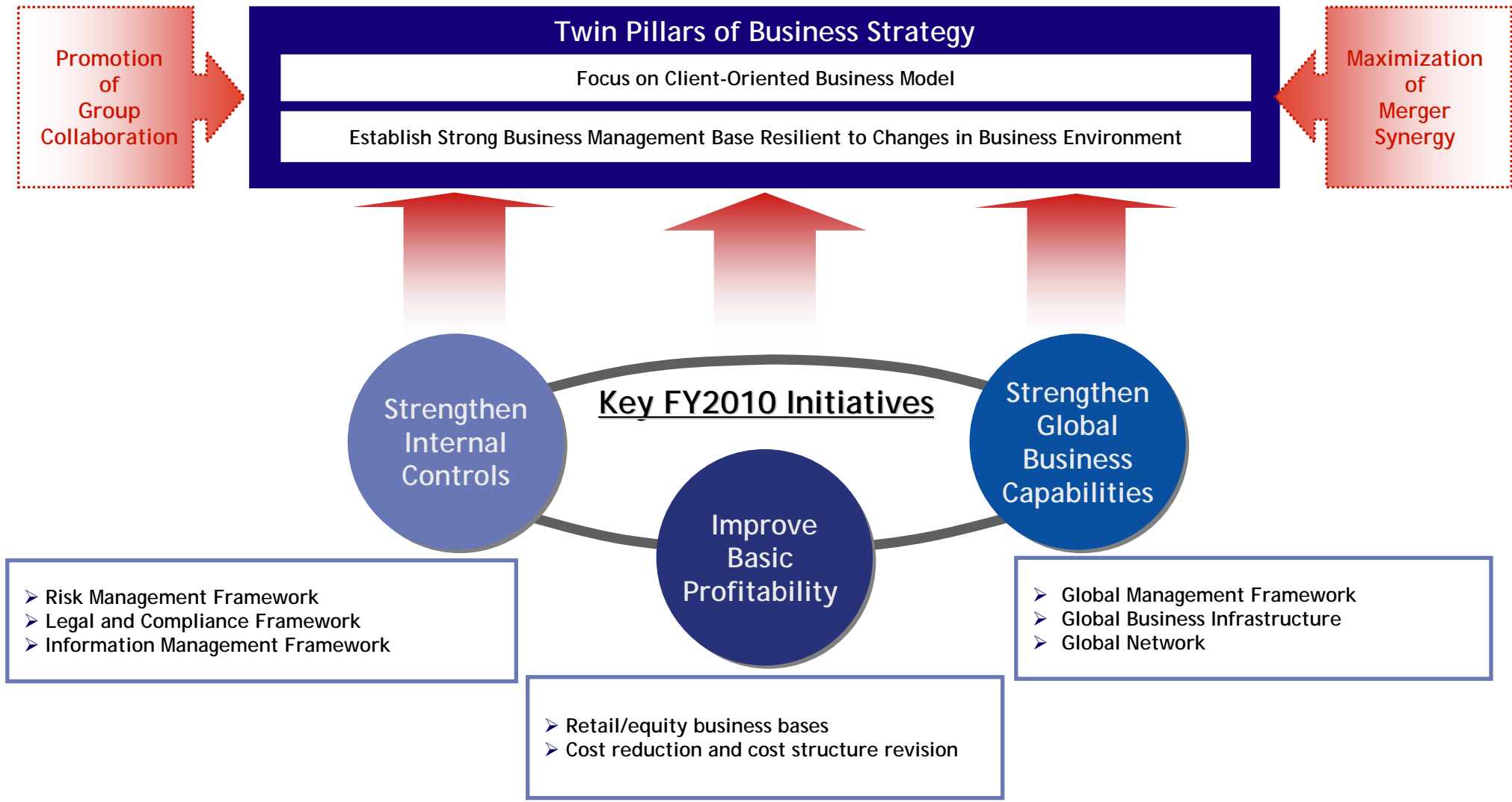




Business Strategy

"Twin Pillars" of Business Strategy and Key FY2010 Initiatives

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

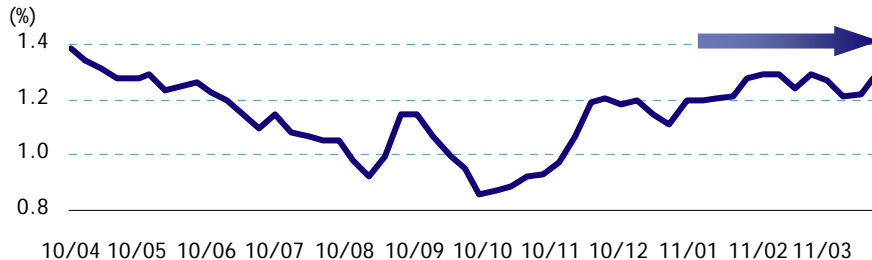


FY2010/4Q Market Environment

- ✓ Bond: Spurred widening credit spread after the great east Japan earthquake in stagnated trends in bond/credit markets
- ✓ Equity: Japanese equity market turned into range-bound market in the wake of earthquake despite upturn continued in overseas equity markets

Bond/Credit Markets

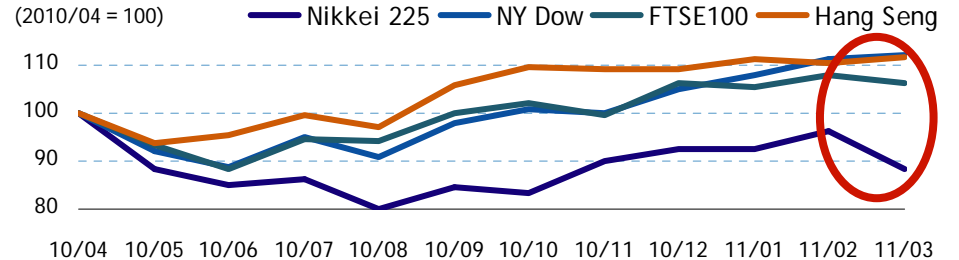
JGB 10-year Yield



Source: Prepared by Mizuho Securities

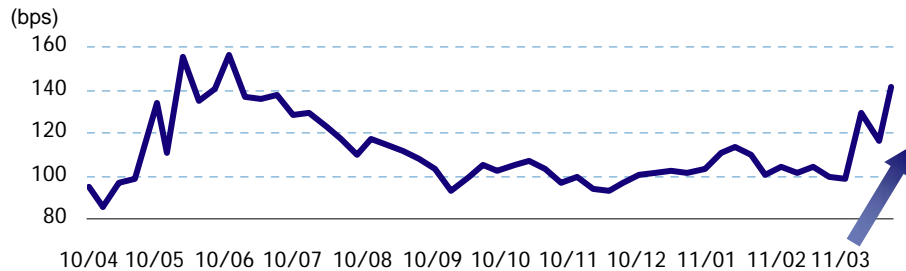
Equity Markets

Stock Price Indexes



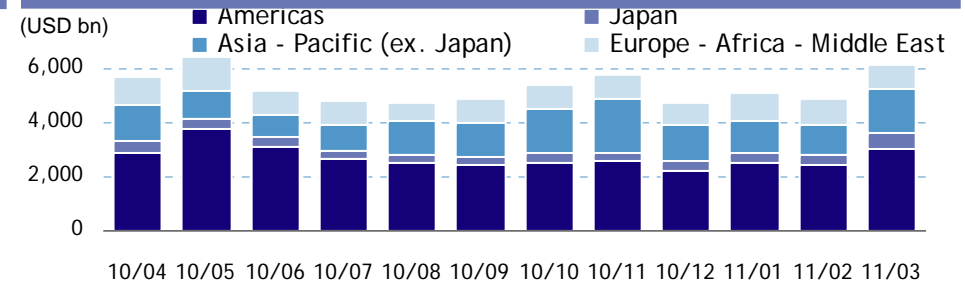
Source: Prepared by Mizuho Securities

Credit Spread (Japan, 5-year)



Source: Prepared by Mizuho Securities based on data from Bloomberg

Total Volumes of Share Trading



Source: Prepared by Mizuho Securities based on data from World Federation of Exchanges

Spurred widening credit spread after the great east Japan earthquake in stagnated trends in bond/credit markets

Trading volume increased despite stock prices slid in Japanese equity market toward the end of fiscal year

FY2010/4Q Summary

- ✓ FY2010/4Q: Improved level of deficit in retail business, although losses recorded in all divisions
- ✓ FY2010: Certain progress in sales base expansion and business base development

4Q Summary		FY2010 Major Achievements	
Global Investment Banking Division	<ul style="list-style-type: none"> – Weak advisory fee level while large-scale underwriting deal was gained 	Global Investment Banking Division	<ul style="list-style-type: none"> – Improved equity underwriting market share – Maintained strong market presence with high bond underwriting share and M&A advisory ranking
Global Markets & Products Division	<ul style="list-style-type: none"> – Bond Secondary: Decreased revenues due to credit market swings and weak trading volume from institutional investors etc – Equity Secondary: Decreased revenues due to plunge in Japanese market in March etc 	Bond Secondary	<ul style="list-style-type: none"> – Top share* in Japanese fixed-income market in terms of trading volume
Corporate Investment Services & Retail Business Division	<ul style="list-style-type: none"> – Achieved surplus in March due to increase in brokerage commission and firm sales of publicly-offered equity investment trusts. Improved level of deficit in 4Q – Enhanced retail business base partly due to continuous net inflow of assets under management 	Equity Secondary	<ul style="list-style-type: none"> – Progress of reconstruction of sales & trading framework
Overseas Subsidiaries	<ul style="list-style-type: none"> – Despite increased revenues at Mizuho Securities USA and Mizuho Securities Asia, posted deficit at each core subsidiaries 	Retail Business	<ul style="list-style-type: none"> – Expanded sales base (increased number of new HNW client accounts, increased balance of publicly-offered equity investment trusts) – Upgraded Mizuho Net Club, launched Mizuho FX
Expenses	<ul style="list-style-type: none"> – Continued constrained cost management 	Global Business Capabilities	<ul style="list-style-type: none"> – Launched global business management – Expanded business with non-Japanese clients – Strengthened Asian equity supply framework at core subsidiaries
		Cost Reductions	<ul style="list-style-type: none"> – Non-consolidated SG&A (excluding transaction expenses) controlled to JPY35bn range on quarterly basis

*Greenwich Share Leaders 2010: Japanese Fixed-Income Market Share - Yen Bonds

Progress on Initiatives

	July	August	September	October	November	December	January	February	March	April
Business Management					FY2010 2 nd Company Briefing	IR Seminar for Individual Investors			MOU on Turning into Wholly-Owned Subsidiary	
	Implementation of "4 Comprehensive Business Strengthening Policies"									
Merger-related	Affiliate Company Name Change			Establish Corporate Culture Development Office						
Strengthen Business Infrastructure	Establish Private Equity Business with Tata Capital Pte.	Launch Mizuho Securities India Private Limited	Expand Mizuho Securities Net Club Information Contents	Establish Specialist FA Departments	Launch Korean and Taiwanese Market Coverage in Electronic Trading	Sequentially Introduce Algorithm Trading for Pan-Asian Equities	Launch Mizuho FX Trading	Launch SOR****		
		Launch ABS Secondary Trading*		Establish Inheritance Center	Introduce DSA for Pan-Asian Equity***		Launch CMBS/RMBS Trading*			
				Consolidate Call Center Business			Approved as German Govt. Bond Primary Dealer**			
				Launch European Credits Trading**			Launch Frankfurt Office**			
				Launch Bond Underwriting Business***						
Large-scale Deals Captured	Mizuho FG PO								Tobu Railway PO	
	INPEX PO									

* Mizuho Securities USA, ** Mizuho International, *** Mizuho Securities Asia, **** SOR: Smart Order Router

Improve Basic Profitability < Retail > ~ 4Q Business Summary

- ✓ Increased balance of equity investment trusts due to continued cash inflow and measures to expand products lineup
- ✓ Steady business base expansion through continuous net asset increase and increase of HNW accounts

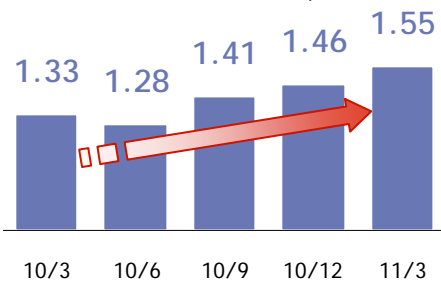
Summary of Corporate Investment Services & Retail Business Division

Product Capability Enhancement

- Distributed ECM and DCM products, such as Tobu Railway public-offering, and corporate bonds of Orix, etc
- Diversified monthly distribution-type fund lineups to meet high individual client needs
- Started distributing China A-shares, Dim Sum bonds, and mining share funds to provide diversified investment opportunity
 - Global High Yielding Advanced Infrastructure Fund: Shinko AM
 - DIAM China A-Share Equity Open: DIAM AM
 - Mizuho Umbrella Unit Trust - Mizuho RMB Bond Fund: CCBIAM
 - BlackRock Gold Fund: BlackRock Japan

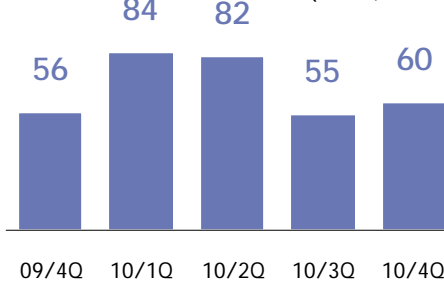
Publicly-offered Equity Investment Trust Balance*

(Retail, JPY tn)



Publicly-offered Equity Investment Trust Net Increase*

(Retail, JPY bn)



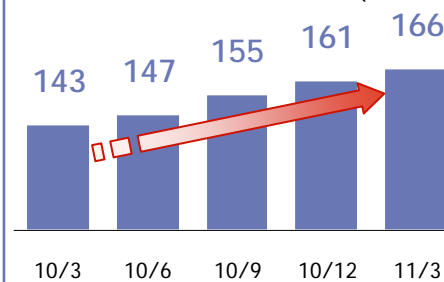
*Retail

Face-to-Face/Other Service Channel Enhancement

- Face-to Face Service Channel
 - Implemented campaigns and others to acquire new customers
 - ✓ “Mizuho Securities Happy Gift Campaign”
- Other Service Channel
 - Implemented measures to strengthen other service channel and improve sales efficiency in face-to-face channel
 - ✓ Launched Mizuho FX trading in January
 - ✓ Expanded inheritance center accessibility from 3 to 10 branches

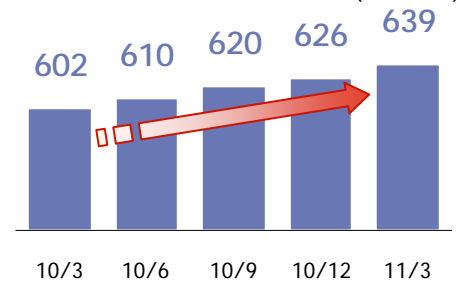
Number of HNW* Accounts

(Thousand)



Number of Online Trading Accounts

(Thousand)



*HNW: High Net Worth

Improve Basic Profitability < Equity > ~ 4Q Business Summary

- ✓ Primary Business: Won large-scale underwriting deal (lead manager) despite weak primary market
- ✓ Secondary Business: Progress on initiatives to boost profitability despite weak revenues due to market turmoil

Summary of Equity Primary Business

- Won lead-manager mandate for Tobu Railway public offering, maintained No.2 ranking (17.7% share) on Total Japan Equity Underwriting league table
- Promoted measures to strengthen both internal and inter-company collaboration
 - ✓ Enhanced collaboration between Global Investment Banking Division and Corporate Investment Services & Retail Business Division
 - ✓ Enhanced collaboration with Mizuho Corporate Bank
- Enhanced marketing through inter-products collaboration

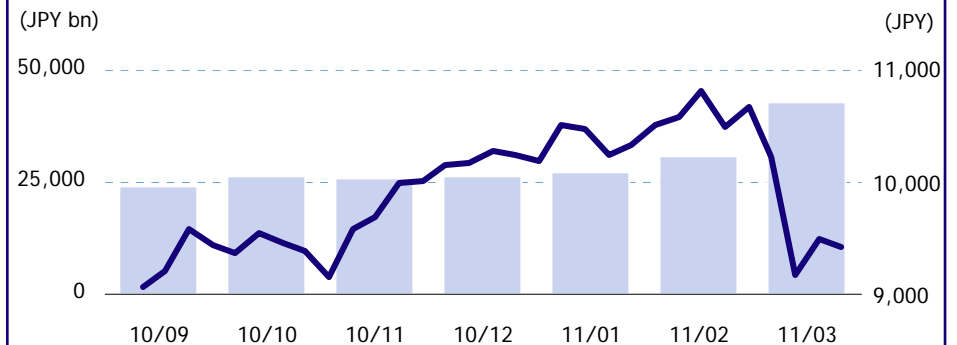
4Q Major Underwriting Deals (including lead manager, co-lead manager, manager)

- | | |
|---|---|
| <ul style="list-style-type: none"> ➢ IPO ▣ AGS ▣ Ekitan ▣ iD home ▣ Calbee ▣ Shimane Bank | <ul style="list-style-type: none"> ➢ PO ▣ Tobu Railway ▣ Penta-Ocean Construction ▣ Ishihara Chemical Co. ▣ MORESCO ▣ Japan Excellent Inc. ▣ Resona Holdings |
|---|---|

Summary of Equity Secondary Business

- Sales & Trading
 - Weak revenues due to equity market turmoil and other factors
 - Focused on major clients both in Japan and overseas, and achieved higher rating from institutional investors
- Electronic Trading
 - Launched SOR (Smart Order Router) operation for overseas institutional investors

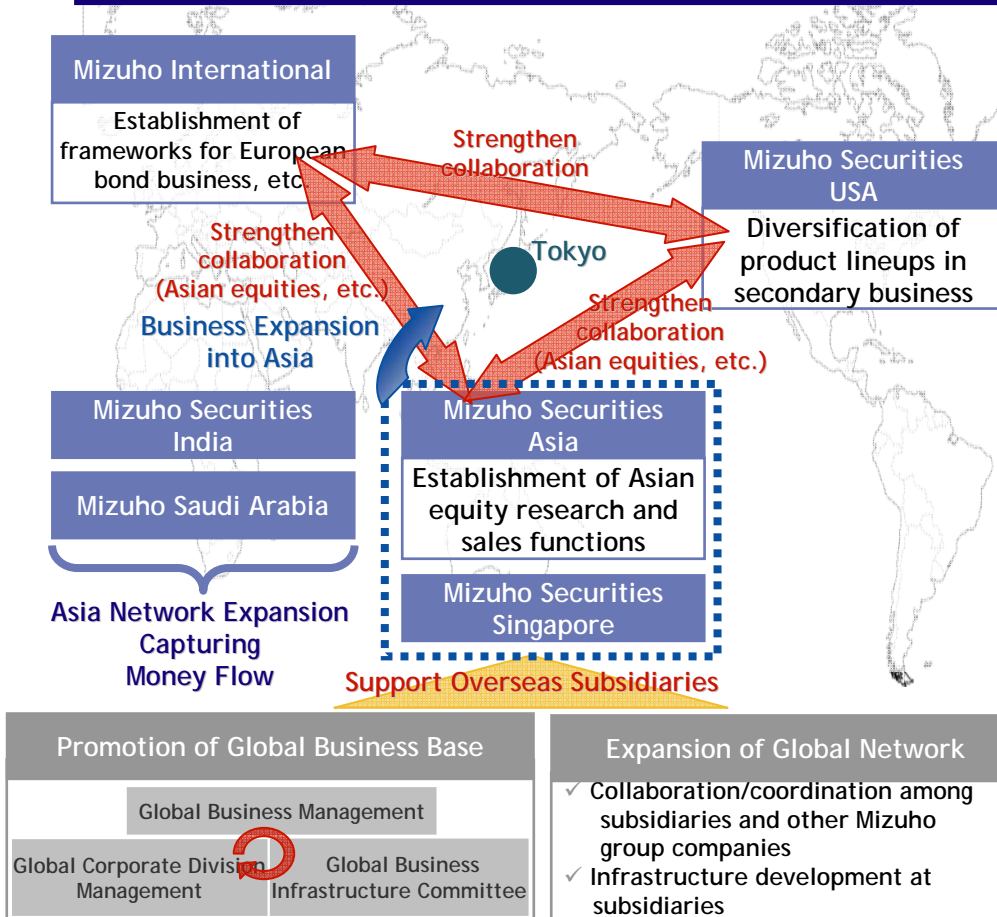
TSE 1st Section Trading Volume Nikkei 225 Stock Average



Strengthen Global Business Capabilities ~ 4Q Business Summary

- ✓ Despite increased revenues at Mizuho Securities USA and Mizuho Securities Asia, posted deficit at each core subsidiary
- ✓ Expanded product lineups at each core subsidiary in order to diversify revenue sources

Key Concepts of Global Business Operations



Summary of Business in Core Overseas Subsidiaries

■ Mizuho International

- Steady progress in establishment of European bond business framework although revenue level is weak
- ✓ Approved as German government bond primary dealer
- ✓ Launched Frankfurt Office

■ Mizuho Securities USA

- Expanded product lineups in secondary business
- ✓ Began handling with CMBS/RMBS
- ✓ Started U.S. Equity market maker business

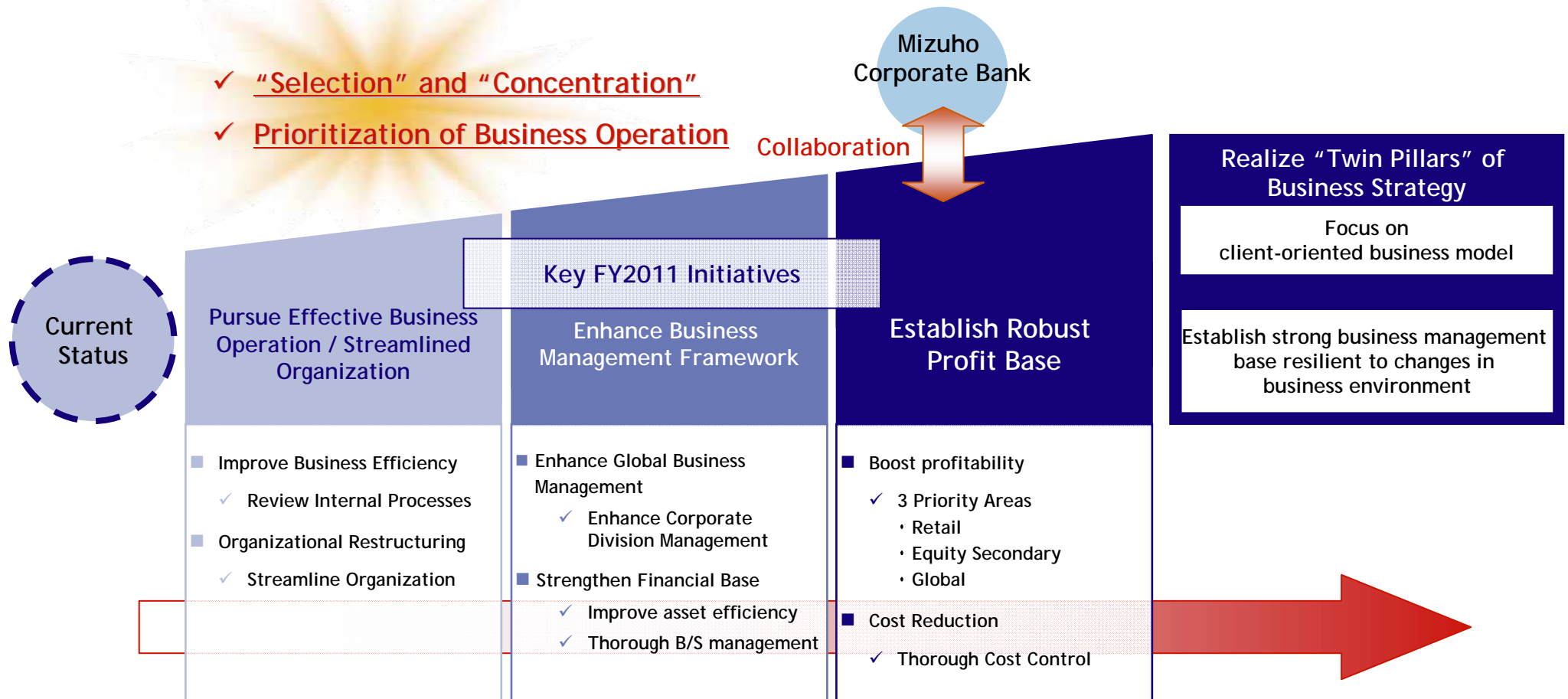
■ Mizuho Securities Asia

- Promoted measures to enhance profit base despite continuous deficit trend
- ✓ Strengthened investment banking business resulting in wins of deals
 - China Hongqiao Group (ECM)
 - Orix RMB-denominated Bond (DCM)

Key FY2011 Management Policies

- ✓ FY2011: focus on refining business management based on “selection” and “concentration”
- ✓ Strengthen profit base by simultaneously boosting profitability in 3 priority areas and reducing costs, backed up by pursuance of business efficiency and enhancement of management framework

Development of FY2011 Initiatives



Reference Data

P/L - Consolidated Results

Former Shinko Securities + Former Mizuho Securities ← → Mizuho Securities

(JPY millions)

	08/1Q-4Q				09/1Q-4Q				10/1Q-4Q						
	08/1Q	08/2Q	08/3Q	08/4Q	09/1Q	09/2Q	09/3Q	09/4Q	10/1Q	10/2Q	10/3Q	10/4Q			
Operating revenues	411,332	147,121	123,473	68,635	72,103	312,161	95,325	80,372	65,503	70,960	268,595	71,165	91,978	62,758	42,694
Commissions and fees	106,597	29,593	27,919	22,169	26,914	145,822	33,649	39,478	31,761	40,932	135,991	30,516	39,246	32,116	34,112
Brokerage commissions	32,103	11,062	7,763	6,295	6,982	33,236	7,937	9,055	7,910	8,333	32,466	9,444	6,011	7,206	9,803
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	36,043	6,025	15,972	5,900	8,144
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	26,846	6,031	6,561	7,420	6,832
Other commissions and fees	43,991	10,790	12,153	8,786	12,261	46,486	13,377	11,343	9,002	12,762	40,635	9,014	10,701	11,588	9,331
Gain on trading, net	40,084	19,299	2,775	20,609	(2,598)	64,124	32,592	16,350	9,397	5,783	12,624	15,139	15,908	3,053	(21,477)
Equities	(8,571)	8,818	(7,890)	(10,734)	1,235	25,341	1,382	2,862	11,890	9,207	4,582	(1,468)	(3,541)	5,740	3,853
Bonds, other	48,656	10,480	10,666	31,343	(3,834)	38,782	31,209	13,488	(2,492)	(3,423)	8,041	16,608	19,450	(2,686)	(25,331)
Gain (loss) on sales of operating investment securities	(8,417)	1,571	(3,856)	(2,059)	(4,072)	(653)	(136)	115	(89)	(542)	2,096	(978)	3,433	(350)	(8)
Interest and dividend income	273,067	96,657	96,634	27,915	51,859	102,868	29,220	24,428	24,433	24,786	117,883	26,487	33,389	27,938	30,067
Interest expenses	219,495	86,285	83,293	16,154	33,762	61,760	17,963	14,470	14,370	14,955	75,768	15,855	23,963	17,069	18,879
Net operating revenues	191,836	60,835	40,179	52,480	38,340	250,401	77,361	65,901	51,132	56,004	192,827	55,309	68,015	45,689	23,814
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	229,773	56,712	58,172	54,888	60,000
Operating income	(37,618)	29	(18,285)	208	(19,594)	30,887	28,030	9,715	(5,719)	(1,138)	(36,945)	(1,402)	9,842	(9,199)	(36,185)
Non-operating revenues	6,051	1,516	1,761	1,971	803	4,266	1,481	744	665	1,375	4,557	2,219	960	143	1,233
Non-operating expenses	3,138	553	1,260	508	817	2,080	619	339	280	840	1,331	331	465	159	375
Ordinary income	(34,705)	992	(17,784)	1,670	(19,608)	33,073	28,891	10,120	(5,334)	(604)	(33,720)	486	10,337	(9,214)	(35,328)
Extraordinary gains	9,372	1,570	3,113	3,976	869	111,236	110,257	(34)	928	84	1,333	947	32	96	256
Extraordinary losses	13,884	3,376	2,050	2,137	6,453	8,392	3,586	1,584	1,598	1,622	4,567	155	553	400	3,458
Net income	(47,966)	(5,098)	(14,655)	(2,815)	(25,396)	127,064	129,514	6,196	(5,799)	(2,847)	(29,312)	470	5,926	(6,829)	(28,880)

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

		Former Shinko Securities + Former Mizuho Securities ←				→ Mizuho Securities				(JPY millions)					
		08/1Q-4Q				09/1Q-4Q				10/1Q-4Q					
		08/1Q	08/2Q	08/3Q	08/4Q		09/1Q	09/2Q	09/3Q	09/4Q		10/1Q	10/2Q	10/3Q	10/4Q
Commissions and fees	106,597	29,593	27,919	22,169	26,914	145,822	33,649	39,478	31,761	40,932	135,991	30,516	39,246	32,116	34,112
Brokerage commissions	32,103	11,062	7,763	6,295	6,982	33,236	7,937	9,055	7,910	8,333	32,466	9,444	6,011	7,206	9,803
Equities	25,755	8,862	6,110	5,505	5,276	27,468	6,503	7,826	6,221	6,916	26,784	7,638	4,796	5,784	8,565
Bonds	6,229	2,185	1,638	737	1,668	5,686	1,419	1,207	1,658	1,400	5,604	1,784	1,202	1,408	1,209
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	36,043	6,025	15,972	5,900	8,144
Equities	4,270	371	1,907	1,752	239	26,531	4,039	8,092	3,866	10,532	22,413	2,751	12,134	2,293	5,233
Bonds	11,411	3,862	1,860	2,647	3,041	16,854	5,122	4,396	4,379	2,955	13,347	3,215	3,720	3,549	2,860
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	26,846	6,031	6,561	7,420	6,832
Investment trusts	14,101	3,241	4,029	2,631	4,199	21,921	3,081	6,391	6,457	5,990	25,694	5,877	6,413	6,705	6,697
Other commissions and fees	43,991	10,790	12,153	8,786	12,261	46,486	13,377	11,343	9,002	12,762	40,635	9,014	10,701	11,588	9,331
Investment trusts	15,292	4,877	4,579	3,057	2,777	13,382	2,302	3,533	3,686	3,859	17,921	4,152	4,297	4,656	4,814
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	20,926	4,487	5,687	6,546	4,205
Gain on trading, net	40,084	19,299	2,775	20,609	(2,598)	64,124	32,592	16,350	9,397	5,783	12,624	15,139	15,908	3,053	(21,477)
Equities	(8,571)	8,818	(7,890)	(10,734)	1,235	25,341	1,382	2,862	11,890	9,207	4,582	(1,468)	(3,541)	5,740	3,853
Bonds, other	48,656	10,480	10,666	31,343	(3,834)	38,782	31,209	13,488	(2,492)	(3,423)	8,041	16,608	19,450	(2,686)	(25,331)

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

	Former Shinko Securities + Former Mizuho Securities ←					→ Mizuho Securities				(JPY millions)					
	08/1Q-4Q					09/1Q-4Q				10/1Q-4Q					
		08/1Q	08/2Q	08/3Q	08/4Q		09/1Q	09/2Q	09/3Q	09/4Q		10/1Q	10/2Q	10/3Q	10/4Q
SG&A expenses	229,454	60,805	58,464	52,272	57,935	219,513	49,331	56,186	56,851	57,143	229,773	56,712	58,172	54,888	60,000
Transaction expenses	39,716	10,349	11,012	7,226	11,127	34,495	7,570	8,477	9,293	9,154	38,512	9,760	10,110	8,947	9,693
Personnel expenses	106,754	28,978	25,079	26,985	25,710	103,829	24,797	26,987	26,420	25,624	104,178	25,409	26,406	24,659	27,702
Real estate expenses	31,263	8,588	7,930	7,177	7,567	26,787	6,059	6,950	6,843	6,934	28,006	6,808	7,305	7,066	6,825
Office expenses	14,563	3,908	4,254	3,149	3,251	19,707	3,896	4,661	4,995	6,152	22,316	5,591	5,410	5,487	5,826
Depreciation and amortization	22,020	5,586	5,369	5,249	5,814	23,838	5,021	6,230	6,424	6,162	23,825	6,061	5,765	5,889	6,109
Tax and dues	2,816	758	796	786	474	2,537	510	722	760	543	3,349	712	667	699	1,270
Other	12,320	2,634	4,022	1,698	3,988	8,316	1,475	2,156	2,113	2,571	9,585	2,367	2,506	2,138	2,572

Geographical Segment Information

(JPY millions)

		09/1Q-4Q				10/1Q-4Q					
		09/1Q	09/2Q	09/3Q	09/4Q	10/1Q	10/2Q	10/3Q	10/4Q		
Europe	Net operating revenues	32,472	19,804	8,646	1,251	2,769	6,179	4,408	8,663	3,347	(10,239)
	Operating income	4,427	12,172	1,649	(4,859)	(4,534)	(20,721)	(1,619)	(547)	(2,211)	(16,342)
North America	Net operating revenues	31,877	10,713	7,814	6,401	6,947	21,504	4,887	5,958	3,757	6,900
	Operating income	6,960	3,704	1,713	482	1,060	(3,242)	(819)	298	(1,494)	(1,227)
Asia (ex. Japan)	Net operating revenues	4,788	1,022	1,148	1,090	1,526	5,934	1,296	1,652	1,183	1,801
	Operating income	(1,106)	(83)	53	(433)	(642)	(3,749)	(1,035)	(634)	(908)	(1,170)

P/L - Non-consolidated Results

	Former Shinko Securities + Former Mizuho Securities ← → Mizuho Securities										(JPY millions)				
	08/1Q-4Q				09/1Q-4Q				10/1Q-4Q						
	08/1Q	08/2Q	08/3Q	08/4Q	09/1Q	09/2Q	09/3Q	09/4Q	10/1Q	10/2Q	10/3Q	10/4Q			
Operating revenues	208,088	68,044	48,767	52,465	38,810	216,979	54,957	56,838	49,691	55,492	193,692	53,457	61,429	44,087	34,719
Commissions and fees	87,823	22,642	23,338	20,176	21,665	119,872	29,028	31,616	25,997	33,229	107,690	24,274	31,108	25,589	26,717
Brokerage commissions	20,330	6,673	4,707	5,073	3,874	23,734	6,553	6,612	4,942	5,625	20,967	5,636	3,750	5,033	6,547
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	27,540	5,365	11,190	4,754	6,230
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	26,002	5,972	6,365	6,672	6,991
Other commissions and fees	39,937	9,265	11,100	8,326	11,244	39,728	10,744	9,932	7,449	11,601	33,179	7,299	9,802	9,128	6,947
Gain on trading, net	54,266	27,948	6,299	17,252	2,765	62,394	19,541	16,113	15,708	11,030	37,782	19,736	15,026	8,507	(5,487)
Equities	(9,777)	8,577	(9,065)	(11,657)	2,367	28,231	5,415	2,550	11,258	9,006	2,280	(1,906)	(5,435)	6,114	3,509
Bonds, other	64,043	19,370	15,365	28,909	398	34,162	14,126	13,562	4,450	2,023	35,502	21,643	20,461	2,393	(8,996)
Gain (loss) on sales of operating investment securities	(2,763)	455	(1,206)	(943)	(1,069)	(2,838)	(168)	(1,055)	(291)	(1,323)	(1,146)	(47)	(126)	(476)	(495)
Interest and dividend income	68,762	16,998	20,336	15,979	15,447	37,551	6,554	10,163	8,276	12,555	49,365	9,493	15,420	10,466	13,984
Interest expenses	56,993	15,800	15,166	14,987	11,038	26,321	4,698	6,970	6,251	8,400	31,136	6,173	10,438	6,476	8,047
Net operating revenues	151,094	52,244	33,600	37,477	27,772	190,658	50,258	49,868	43,439	47,091	162,556	47,283	50,990	37,610	26,671
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	173,380	44,381	43,607	42,167	43,224
Operating income	(20,705)	6,908	(9,709)	(4,458)	(13,466)	20,967	13,369	5,300	(1,275)	3,573	(10,824)	2,902	7,382	(4,556)	(16,553)
Non-operating revenues	11,971	5,207	824	553	5,385	2,355	887	698	226	544	2,528	1,152	810	(64)	630
Non-operating expenses	186	35	53	35	61	325	81	(44)	126	161	97	29	34	66	(32)
Ordinary income	(8,920)	12,079	(8,938)	(3,940)	(8,141)	22,998	14,175	6,042	(1,175)	3,956	(8,393)	4,026	8,158	(4,688)	(15,890)
Extraordinary gains	11,959	1,264	1,877	4,090	4,883	254	78	(33)	132	76	1,311	816	(1)	129	367
Extraordinary losses	13,479	3,357	1,752	2,017	6,487	9,808	4,856	1,658	1,747	1,545	90,113	1,031	555	355	88,171
Net income	(9,048)	6,781	(4,869)	(3,641)	(7,318)	18,195	15,447	2,932	(2,301)	2,117	(92,212)	2,604	4,793	(3,245)	(96,364)

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

		Former Shinko Securities + Former Mizuho Securities ←					→ Mizuho Securities				(JPY millions)				
		08/1Q-4Q				09/1Q-4Q				10/1Q-4Q					
		08/1Q	08/2Q	08/3Q	08/4Q		09/1Q	09/2Q	09/3Q	09/4Q		10/1Q	10/2Q	10/3Q	10/4Q
Commissions and fees	87,823	22,642	23,338	20,176	21,665	119,872	29,028	31,616	25,997	33,229	107,690	24,274	31,108	25,589	26,717
Brokerage commissions	20,330	6,673	4,707	5,073	3,874	23,734	6,553	6,612	4,942	5,625	20,967	5,636	3,750	5,033	6,547
Equities	19,960	6,581	4,634	4,958	3,786	23,199	6,422	6,496	4,787	5,492	20,664	5,560	3,687	4,952	6,463
Bonds	248	75	58	63	51	447	106	96	127	117	227	54	50	67	55
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	27,540	5,365	11,190	4,754	6,230
Equities	3,579	149	1,708	1,676	45	20,632	3,659	5,793	3,606	7,573	17,116	2,551	8,373	1,969	4,223
Bonds	9,231	3,085	1,601	2,423	2,120	11,891	3,525	2,731	3,442	2,192	10,140	2,756	2,699	2,727	1,956
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	26,002	5,972	6,365	6,672	6,991
Investment trusts	14,027	3,202	4,014	2,619	4,190	23,144	4,456	6,351	6,409	5,927	25,436	5,807	6,329	6,659	6,639
Other commissions and fees	39,937	9,265	11,100	8,326	11,244	39,728	10,744	9,932	7,449	11,601	33,179	7,299	9,802	9,128	6,947
Investment trusts	10,056	3,238	3,037	1,988	1,791	8,593	1,899	2,160	2,239	2,293	10,281	2,428	2,488	2,647	2,717
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	16,732	3,436	4,540	5,383	3,372
Gain on trading, net	54,266	27,948	6,299	17,252	2,765	62,394	19,541	16,113	15,708	11,030	37,782	19,736	15,026	8,507	(5,487)
Equities	(9,777)	8,577	(9,065)	(11,657)	2,367	28,231	5,415	2,550	11,258	9,006	2,280	(1,906)	(5,435)	6,114	3,509
Bonds, other	64,043	19,370	15,365	28,909	398	34,162	14,126	13,562	4,450	2,023	35,502	21,643	20,461	2,393	(8,996)
Bonds	146,044	20,737	17,247	22,628	85,430	33,884	19,062	8,320	1,374	5,128	25,832	12,015	15,009	2,256	(3,449)
Other	(82,000)	(1,366)	(1,882)	6,280	(85,032)	278	(4,936)	5,242	3,076	(3,104)	9,669	9,627	5,452	136	(5,547)

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

		Former Shinko Securities + Former Mizuho Securities ←					→ Mizuho Securities				(JPY millions)				
		08/1Q-4Q				09/1Q-4Q				10/1Q-4Q					
		08/1Q	08/2Q	08/3Q	08/4Q		09/1Q	09/2Q	09/3Q	09/4Q		10/1Q	10/2Q	10/3Q	10/4Q
SG&A expenses	171,800	45,336	43,310	41,936	41,238	169,690	36,888	44,567	44,715	43,518	173,380	44,381	43,607	42,167	43,224
Transaction expenses	27,296	7,427	7,139	6,835	5,893	28,071	5,290	7,307	8,111	7,361	31,481	9,114	7,865	7,072	7,428
Personnel expenses	67,174	18,546	15,815	16,350	16,462	67,243	15,408	18,286	17,583	15,964	66,608	16,477	16,912	16,446	16,772
Real estate expenses	29,412	7,924	7,512	6,983	6,991	25,004	5,702	6,605	6,287	6,407	25,014	5,981	6,427	6,335	6,271
Office expenses	19,652	4,766	5,312	4,767	4,805	24,073	4,759	5,792	6,182	7,338	26,964	6,816	6,745	6,697	6,705
Depreciation and amortization	19,594	4,859	4,694	4,915	5,124	19,159	4,406	4,937	5,009	4,805	16,742	4,333	4,062	4,187	4,158
Tax and dues	2,466	640	700	717	407	2,247	433	659	668	484	2,307	637	571	595	502
Other	6,203	1,170	2,136	1,366	1,552	3,891	887	977	870	1,155	4,262	1,020	1,023	833	1,385

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	10/3Q	10/4Q
Equity Trading Volume Total	2,421	2,058	1,473	1,388	4,859	5,288	5,502	5,364	6,141	4,225	4,632	5,461
Dealing	1,123	970	595	684	2,105	2,394	3,062	2,742	3,044	2,014	2,089	2,456
Brokerage	1,297	1,088	877	703	2,754	2,893	2,439	2,622	3,097	2,211	2,542	3,004
Share in TSE	0.61%	0.63%	0.56%	0.72%	2.08%	2.53%	2.76%	2.60%	2.73%	2.46%	2.36%	2.18%
Equity Brokerage Commission Ratio	0.43%	0.33%	0.45%	0.42%	0.24%	0.23%	0.19%	0.21%	0.18%	0.16%	0.19%	0.22%
Individual Equity Transaction Share	1.21%	0.99%	1.02%	0.98%	1.38%	1.63%	1.52%	1.69%	1.45%	1.51%	1.72%	1.60%
Underwriting related Equities	1	8	1	0	54	141	90	242	71	247	43	99
Bonds	1,643	1,771	1,267	766	2,239	2,019	2,047	1,726	2,075	2,154	2,063	1,608
Distribution related Equities	1	8	1	0	56	147	94	250	74	256	45	103
Bonds	1,792	1,913	1,342	846	1,208	838	747	538	715	789	733	554
Investment Trust	782	826	658	565	824	844	903	754	821	842	849	963

➤ Reference: Former Mizuho Securities

(JPY billions)

	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	10/12	11/3
Client Assets	13,897	13,143	11,895	11,587	20,967	21,546	21,175	22,090	21,196	21,138	22,096	20,939
Equities	5,526	5,382	4,656	4,207	7,420	7,497	7,454	8,202	7,559	7,559	8,514	8,290
Bonds	4,848	4,580	4,516	4,681	9,421	9,742	9,443	9,680	9,574	9,393	9,660	8,637
Investment Trusts	3,022	2,798	2,362	2,402	3,964	4,052	4,103	4,071	3,933	4,049	3,789	3,884
Others	500	381	360	295	162	255	173	136	129	136	132	127
Retail Client Assets*	6,774	5,905	4,773	4,661	5,347	5,361	5,442	5,752	5,265	5,371	5,575	5,569
Equities	2,975	2,511	2,037	1,876	2,293	2,281	2,246	2,474	2,177	2,149	2,274	2,224
Bonds	1,909	1,763	1,509	1,525	1,627	1,580	1,571	1,570	1,417	1,439	1,466	1,397
Investment Trusts	1,860	1,593	1,203	1,242	1,407	1,521	1,612	1,687	1,647	1,756	1,820	1,923
(Reference) Retail Client Assets**	-	-	-	-	6,169	6,208	6,295	6,662	6,151	6,246	6,517	6,525

* Retail Business Division (excluding Corporate Investment Services)

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

➤ Reference: Former Mizuho Securities

(JPY billions)

	08/6	08/9	08/12	09/3
Client Assets	8,579	9,315	9,167	8,947
Equities	2,148	2,065	2,047	1,807
Bonds	4,968	5,940	5,881	5,943
Investment Trusts	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	10/12	11/3
Cash management accounts	1,039	1,048	1,065	1,067	1,071	1,072	1,075	1,084	1,091	1,091	1,092	1,103
Online trading accounts	415	428	559	567	575	582	589	602	610	620	626	639

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	10/3Q	10/4Q
New accounts	11	12	20	8	9	9	7	13	11	11	8	14
Net inflow of assets	38	52	101	27	31	10	32	61	55	98	27	69
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%	28.6%	34.3%
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%	14.6%	19.5%

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	10/3Q	10/4Q
Equity Investment Trusts	129.6	128.3	75.0	118.3	151.8	183.8	226.1	212.8	211.9	236.0	258.6	248.4
Long·AP Contract Amount	67.5	51.6	36.9	30.2	30.4	28.2	26.6	25.7	21.6	19.7	19.2	17.8
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	1,275	1,212
Pension Insurance (retail)	11.3	13.8	10.3	11.1	13.9	24.0	7.2	15.0	3.4	1.5	0.6	3.4
Foreign Equity (retail)	184.7	66.0	19.9	44.2	127.5	142.4	201.9	223.7	140.5	66.7	135.5	107.8
Foreign bonds (retail)	145.0	145.5	72.5	71.9	85.1	75.3	74.6	50.6	88.8	33.8	59.0	58.8

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	10/12	11/3
Basic Items	250	247	240	231	575	578	576	570	572	577	574	478
Supplemental Items	73	67	62	62	341	343	343	330	330	325	327	315
Deducted Assets	90	89	89	88	334	336	329	341	337	323	318	249
Equity after Deductions	232	225	213	205	582	584	589	559	565	580	582	543
Amount Equivalent to Risk	61	61	60	59	166	172	154	158	149	146	142	145
Capital Adequacy Ratio	375.1%	366.1%	351.3%	345.5%	348.8%	340.0%	380.9%	352.3%	378.6%	397.1%	407.9%	373.5%

➤ Reference: Former Mizuho Securities

(JPY billions)

	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	10/12	11/3
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	6,704	6,523
Domestic Offices	99	99	99	99	101	100	100	100	100	100	102	102
Overseas Representative Offices	0	0	0	0	3	3	3	3	3	2	2	2
Overseas Branch offices												
Number of Employees	28	30	29	28	964	982	1,035	1,056	1,122	1,187	1,246	1,225
Number of Branch Offices	4	4	4	4	7	7	8	7	7	8	8	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

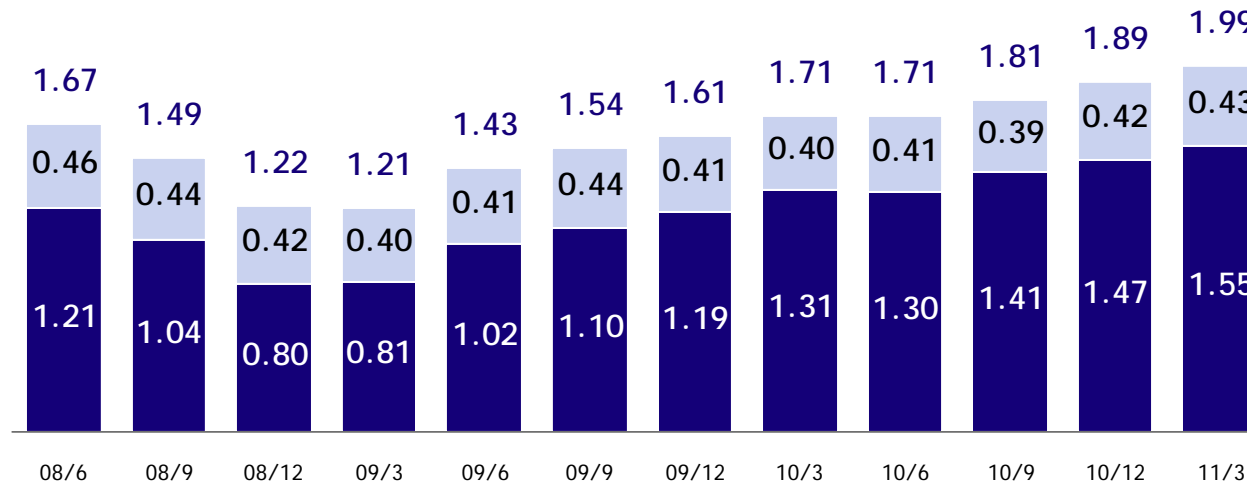
(JPY billions)

	08/6	08/9	08/12	09/3	09/6	09/9	09/12	10/3	10/6	10/9	10/12	11/3
Assets	1,675	1,496	1,223	1,218	1,437	1,545	1,614	1,717	1,715	1,816	1,893	1,991
Equity Investment Trusts	1,211	1,049	802	811	1,026	1,102	1,198	1,315	1,300	1,418	1,473	1,555
Bond Investment Trusts	463	447	420	406	411	442	416	401	415	397	420	436

Assets under Management

(JPY trillions)

- Bond Investment Trusts
- Equity Investment Trusts



Credit Ratings

As of April 27, 2011

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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