

Financial Results

First Quarter,
Fiscal Year Ending March 2012

July 2011

Mizuho Securities

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* 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

	Quarterly			
	2010 4Q	2011 1Q	QoQ dif.	QoQ %
	(JPY millions)			
Operating revenues	42,694	57,551	14,857	34.8%
Commissions	34,112	27,534	(6,577)	(19.2%)
Net gain on trading	(21,477)	9,687	31,164	-
Net gain (loss) on operating investment securities	(8)	(1,637)	(1,628)	-
Interest and dividend income	30,067	21,967	(8,100)	(26.9%)
Interest expenses	18,879	13,452	(5,427)	(28.7%)
Net operating revenues	23,814	44,098	20,284	85.1%
SG&A expenses	60,000	55,131	(4,868)	(8.1%)
Operating income (loss)	(36,185)	(11,032)	25,153	-
Ordinary income (loss)	(35,328)	(10,694)	24,634	-
<i>(excluding amortization of customer-related assets)*</i>	<i>(34,030)</i>	<i>(9,350)</i>	<i>(24,680)</i>	-
Income (loss) before tax**	(38,530)	(12,417)	26,112	-
Net income (loss)	(28,880)	(8,510)	20,370	-
<i>(excluding amortization of customer-related assets)*</i>	<i>(28,110)</i>	<i>(7,713)</i>	<i>(20,397)</i>	-
	2011/3	2011/6		
Total assets	21,784,855	22,077,863		
Total net assets	553,973	543,267		

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

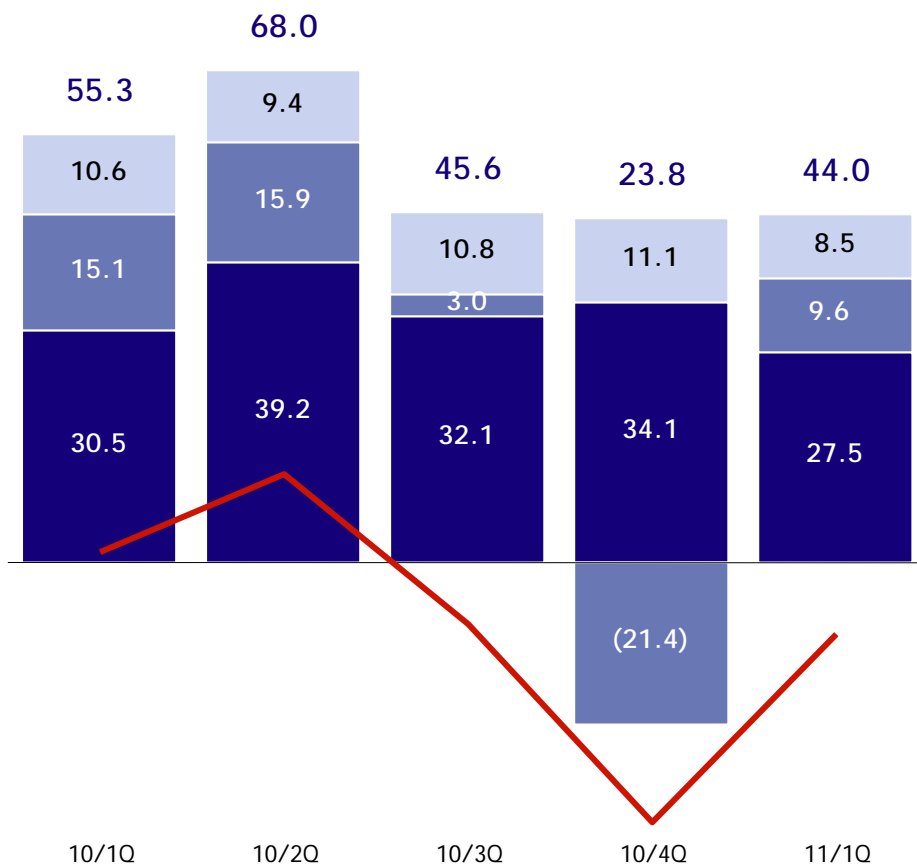
** Income (loss) before tax: Income (loss) before income taxes and minority interests

Earnings Summary - Consolidated

Net Operating Revenues (quarterly)

(JPY billions)

- Net financial income*
- Net gain on trading
- Commissions
- Ordinary income



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

Summary

✓ FY2011/1Q

➤ Financial Results

Net Operating Revenues:	JPY44.0bn	(+20.2bn QoQ)
Ordinary Income:	JPY-10.6bn	(+24.6bn QoQ)
Income before Tax**:	JPY-12.4bn	(+26.1bn QoQ)
Net Income:	JPY-8.5bn	(+20.3bn QoQ)

- Net operating revenues improved QoQ, but remained at a low level due to decreases in commissions of equity brokerage and equity underwriting despite improvement in net gain on trading
- Both Ordinary Income and Net Income recorded deficits despite decrease in SG&A expenses

➤ Business Segments***

- Secured surplus on Income before Tax** in Global Markets, although Global Investment Banking and Retail Business reported losses

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

*** Business Segments have been changed; Refer to P.8 for details

Financial Highlights

Commissions

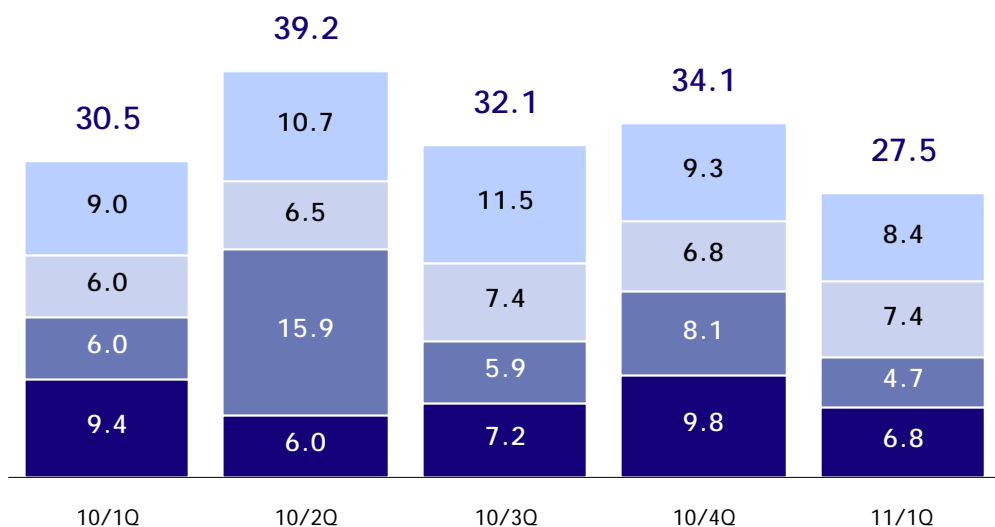
(JPY millions)

	2010 4Q	2011 1Q	QoQ dif.	QoQ %
Total	34,112	27,534	(6,577)	(19.2%)
Brokerage commissions	9,803	6,873	(2,929)	(29.8%)
Underwriting and selling fees, and commissions	8,144	4,757	(3,387)	(41.5%)
Offering, selling, and other commissions and fees	6,832	7,434	601	8.8%
Other commissions and fees	9,331	8,469	(862)	(9.2%)

Commissions

(JPY billions)

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



✓ Highlights (2011/1Q)

Commissions: JPY27.5bn (-6.5bn QoQ)

- Decrease in brokerage commissions
 - Weak trading volume in Japanese equity markets
 - TSE market share: 2.28% (10/4Q:2.18%)
 - Share of TSE, OSE, and NSE retail trading value: 1.14% (10/4Q:1.60%)
 - Brokerage commission rate: 0.17% (10/4Q:0.22%)
- Decrease in underwriting and selling fees, and commissions
 - ECM: decreased fees due to primary market contraction
 - DCM: increased fees due to wins of large-scaled underwriting deals in global markets
- Increase in offering, selling, and other commissions and fees
 - Increased fees due to stable sales of publicly-offered equity investment trusts
 - Publicly-offered equity investment trust sales: JPY284.7bn (10/4Q: 248.4bn)
 - Major products (11/1Q): Shinko US-REIT Open JPY122.4bn
- Decrease in 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 publicly-offered equity investment trusts balance
 - Balance of publicly-offered equity investment trusts: JPY1,583.8bn (11/3: 1,556.4bn)

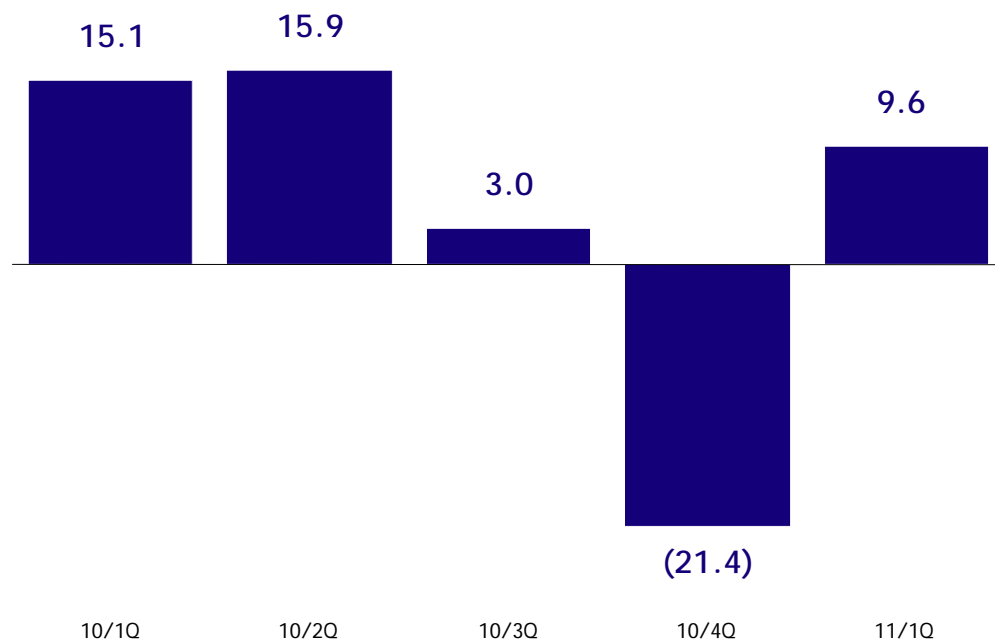
Net Gain on Trading

(JPY millions)

	2010 4Q	2011 1Q	QoQ dif.	QoQ %
Total	(21,477)	9,687	31,164	-
Equities, etc.	3,853	(2,064)	(5,917)	-
Bonds, etc. Others	(25,331)	11,751	37,082	-
Bonds, etc.	(19,772)	8,706	28,478	-
Others	(5,558)	3,044	8,603	-

Net Gain on Trading

(JPY billions)



✓ Highlights (2011/1Q)

Net Gain on Trading: JPY9.6bn (+31.1bn QoQ)

- Decrease in gain on equity trading
 - Weak equity trading revenues due to stagnant Japanese equity markets and decline in Japanese and other Asian equity trading volume at overseas subsidiaries
 - Decrease in retail foreign equity trading volume QoQ
 - ▣ Retail foreign equity trading volume: JPY70.5bn (10/4Q: 107.8bn)
- Increase in gain on bonds and other trading
 - Improved gain on bonds trading responding to market trends through flexible position management in the Japanese markets, in addition to increase in revenues in U.S.

SG&A Expenses

(JPY millions)

	2010 4Q	2011 1Q	QoQ dif.	QoQ %
Total	60,000	55,131	(4,868)	(8.1%)
Transaction-related	9,693	9,320	(372)	(3.8%)
Personnel	27,702	25,025	(2,676)	(9.6%)
Real estate	6,825	6,888	63	0.9%
Administrative	5,826	5,127	(699)	(11.9%)
Depreciation and amortization	6,109	5,512	(596)	(9.7%)
Taxes and dues	1,270	1,095	(174)	(13.7%)
Other	2,572	2,160	(412)	(16.0%)

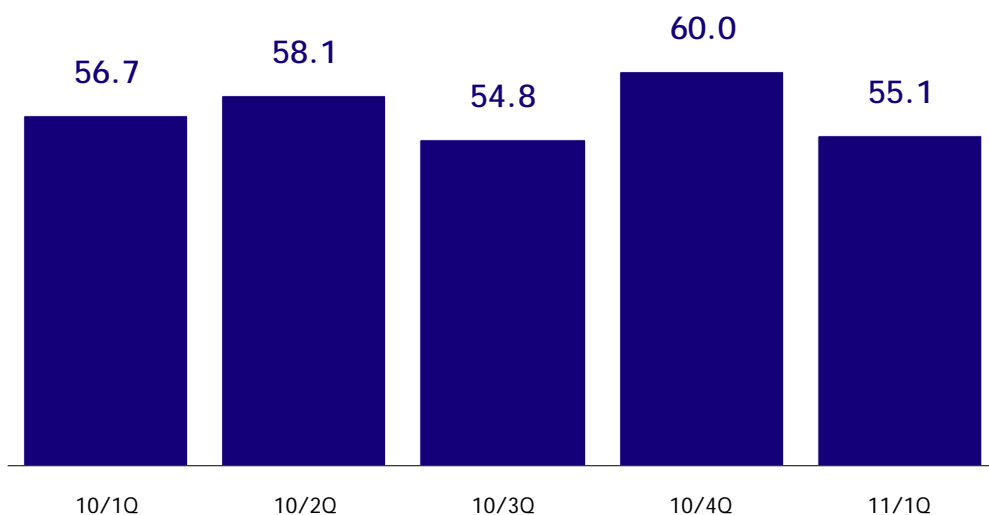
✓ Highlights (2011/1Q)

SG&A Expenses: JPY55.1bn (-4.8bn QoQ)

- Decreased expenses through implementation of cost reduction initiatives
- Decreased Non-consolidated SG&A expenses (excluding transaction-related expenses) to JPY33 billion level through continued constrained cost management

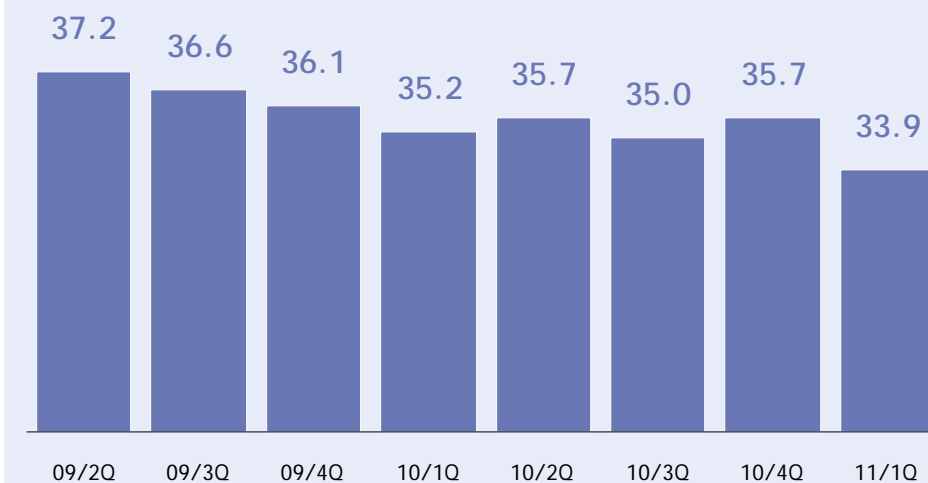
Consolidated SG&A Expenses

(JPY billions)



Non-consolidated SG&A Expenses (Excluding transaction-related expenses)

(JPY billions)



Business Segments

Financial Results		
	(JPY millions)	
	2010 1Q	2011 1Q
Net operating revenues	55,309	44,098
Global Investment Banking	9,542	5,687
Global Markets	25,505	18,779
Retail Business	18,610	17,183
Other	1,650	2,448
Income (loss) before tax*	1,278	(12,417)
Global Investment Banking	916	(1,707)
Global Markets	5,684	1,122
Retail Business	(1,836)	(1,623)
Other	(3,486)	(10,208)

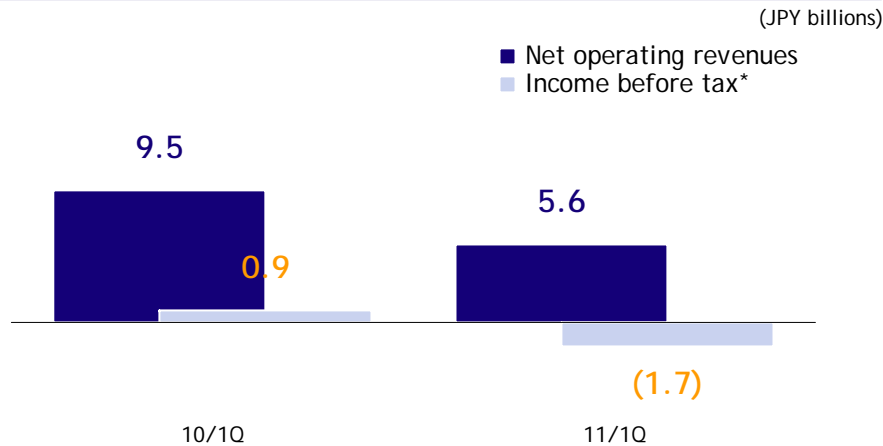
* Income (loss) before Tax: Income (loss) before income taxes and minority interests

** With the transition to global matrix management, the business segments have been changed to three segments and Other:

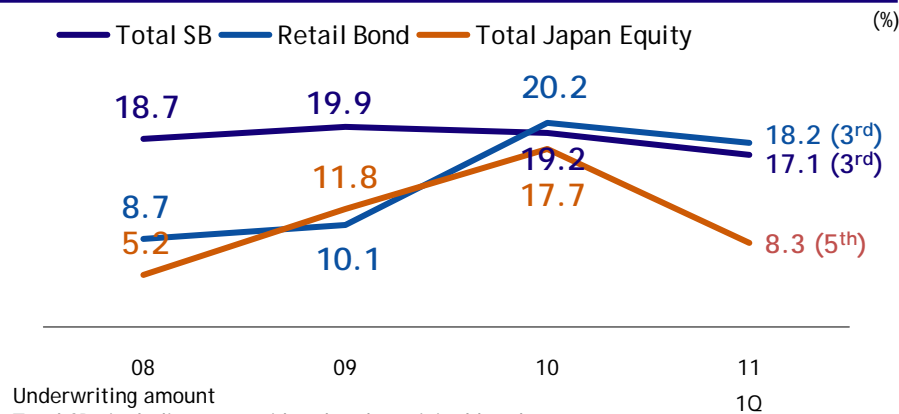
1. Investment banking business at overseas subsidiaries, formerly included in Overseas Subsidiaries, was integrated into the former Global Investment Banking Division, and the name changed to Global Investment Banking
2. Markets & products business at overseas subsidiaries, formerly included in Overseas Subsidiaries, was integrated into the former Global Markets & Products Division, and the name changed to Global Markets
3. Business other than investment banking and markets & products at overseas subsidiaries, formerly included in Overseas Subsidiaries, was integrated into Other
4. The Corporate Investment Services & Retail Business Division was renamed Retail Business

Global Investment Banking

Financial Results



Trend in League Tables



✓ Highlights (2011/1Q)

- Decrease in revenues due to weakness in equity and bond primary market and booked a loss before tax
- Won a number of global underwriting deals by strengthening collaboration with Mizuho Corporate Bank

Net Operating Revenues: JPY5.6bn
 Income before Tax*: JPY-1.7bn

➤ Japan

- ECM, DCM:
Booked weak revenues due to weakness of the primary market despite wins of large-scaled underwriting deals in DCM, including SOFTBANK and Nissan Motor
- M&A:
Won mandates in cross-border deals, such as the acquire shares of TATA REFRACTORIES by Krosaki Harima and to make it under joint management by TATA STEEL and Krosaki Harima

➤ Global

- ECM:
Ranked in No.1 in the league table of Japan Equity and Equity Related due to wins of number of deals, such as Euroyen CB issued by Sekisui House, the global IPO of Prada and the large-scaled IPO of Glencore in Europe that Mizuho Sec. participated as only Japanese firm
- DCM:
Won a number of lead-manager mandates in wide-ranging products, such as BP SB in Europe and Asia, ABS for Volkswagen auto loans, RMB-denominated SB of Century Tokyo Leasing Corporation

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

Global Investment Banking

Major League Tables

Total Japan Equity Underwriting (2011/4/1-2011/6/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Daiwa Sec. Capital Markets	24.7	23.8
2	SMBC Nikko Sec.	24.1	23.2
3	Nomura Sec.	19.4	18.7
4	Mitsubishi UFJ Morgan Stanley Sec.	9.3	9.0
5	Mizuho Sec.	8.6	8.3

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

Japan Equity and Equity Related (2011/4/1-2011/6/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Financial Group	51.8	25.2
2	Daiwa Sec. Group	42.2	20.6
3	Sumitomo Mitsui Financial Group	32.1	15.6
4	Nomura Sec.	26.6	12.9
5	Mitsubishi UFJ Morgan Stanley Sec.	11.9	5.8

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

Major Deals (2011/1Q, Including co-lead manager)

ECM

- | | |
|----------------|---|
| ➤ Japan | ➤ Global |
| – VOLTAGE | – Sekisui House (Euroyen CB) |
| – EAT&Co. | – Prada |
| – paperboy&co. | – Hui Xian Real Estate Investment Trust |

DCM

- | | |
|----------------|--------------------------------|
| ➤ Japan | ➤ Global |
| – SOFTBANK | – BP |
| – Nissan Motor | – Odeon |
| – Mitsubishi | – London Power Networks |
| – SEIKO EPSON | – South Eastern Power Networks |
| – JFE Holdings | – Republic Services |
| – ORIX | – Century Tokyo Leasing (RMB) |
| – NEC | – Volkswagen (ABS) |

M&A

- Cross-Border
- Acquire shares of TATA REFRACTORIES by Krosaki Harima and to make it under joint management by TATA STEEL and Krosaki Harima
 - 100% acquisition of Cardian BCT Holding Corp. (US) by Terumo Corp.

Total SB Underwriting (2011/4/1-2011/6/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mitsubishi UFJ Morgan Stanley Sec.	722.6	20.4
2	Nomura Sec.	701.8	19.8
3	Mizuho Sec.	603.5	17.1
4	SMBC Nikko Sec.	482.6	13.6
5	Daiwa Sec. Capital Markets	456.9	12.9

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 (2011/1/1-2011/6/30)

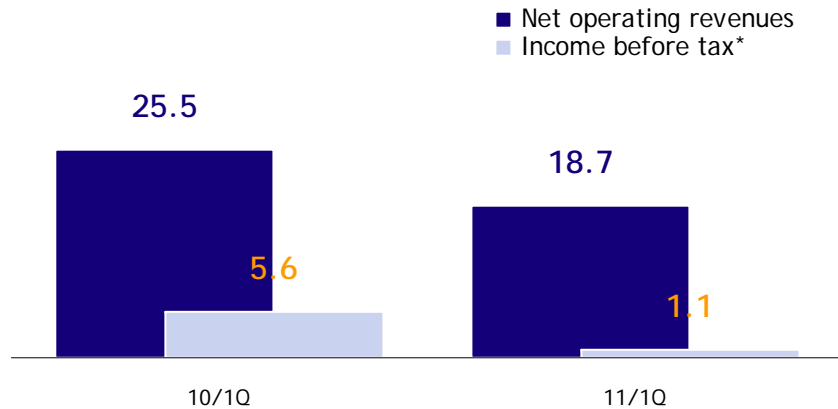
Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Nomura Sec.	63	3,065.3
2	Sumitomo Mitsui Financial Group	52	382.5
3	Mizuho Financial Group	49	778.6
4	Mitsubishi UFJ Morgan Stanley Sec.	28	947.0
4	Daiwa Sec. Group	28	152.9

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

Global Markets

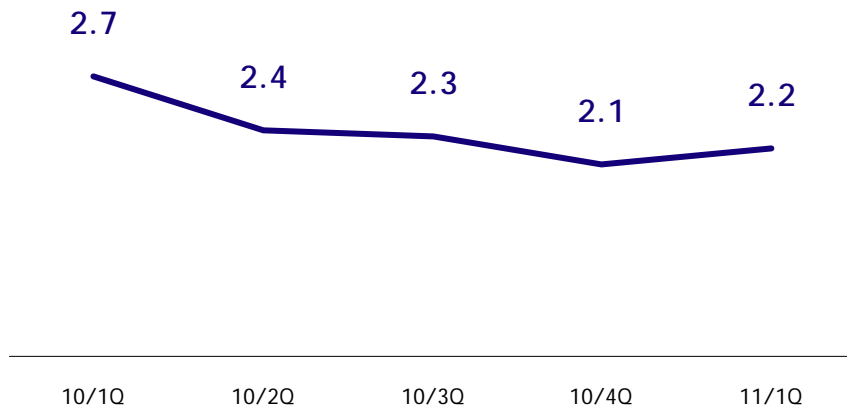
Financial Results

(JPY billions)



TSE Market Share

(%)



✓ Highlights (2011/1Q)

- While results in bond secondary business were steady in Japan and the U.S., revenues and income before tax were at a low level due to weak equity secondary business

Net Operating Revenues: JPY18.7bn
Income before Tax*: JPY1.1bn

➤ Japan

- Bond Secondary:**
Despite decline in interest rates in Japan at the beginning of quarter and small movements from the middle of quarter, gained steady revenues through responding to market trends by flexible position management
- Equity Secondary:**
Weak revenues due to low equity trading volume and low volatility in the market

➤ Global

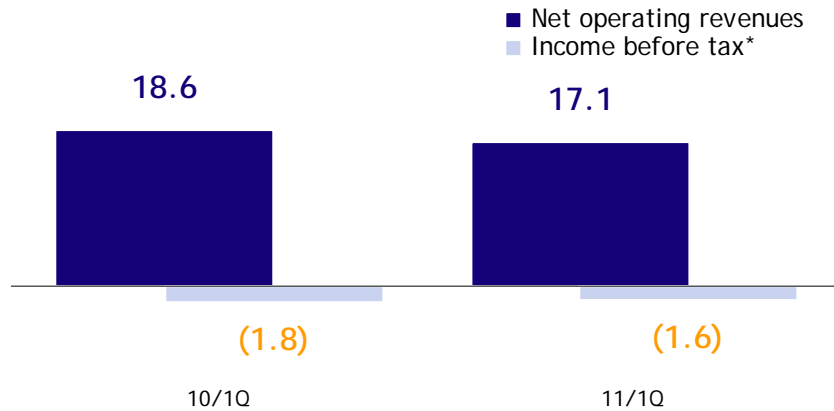
- Bond Secondary:**
While increase in revenues mainly from short-term repos and mortgage-backed securities in the U.S., revenues remained at a low level in Europe due to weak market. In Asia, bond trading volume expanded
- Equity Secondary:**
Decreased in Japanese and Asian equity trading volume at overseas subsidiaries

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

Retail Business

Financial Results

(JPY billions)

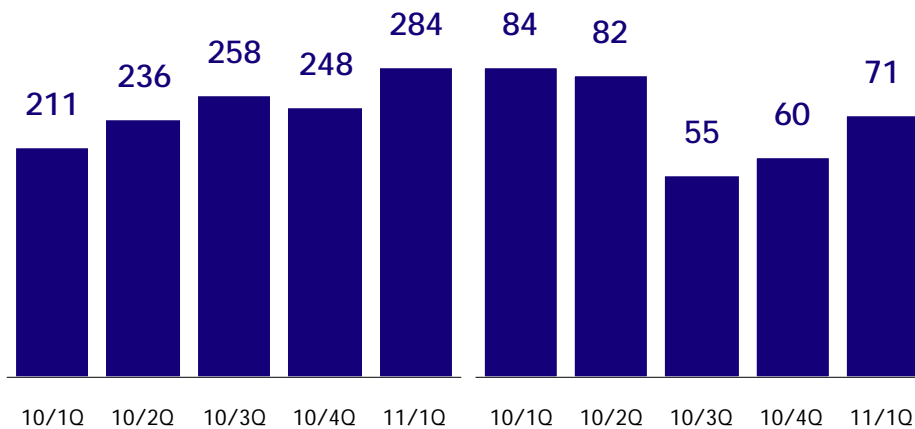


Sales of Publicly-offered Equity Investment Trusts

(Retail, JPY billions)

Net Increase of Publicly-offered Equity Investment Trusts

(Retail, JPY billions)



✓ Highlights (2011/1Q)

- Despite stable sales of publicly-offered equity investment trusts, recorded a loss due to decrease in Japanese equity brokerage trading volume and foreign equity trading volume
- Enhanced retail business base by continuous net increase of publicly-offered equity investment trusts and net inflow of client assets

Net Operating Revenues: JPY17.1bn
Income before Tax*: JPY-1.6bn

➤ Product Sales

- Sales of equity investment trusts remained firm and reached the highest level since the merger (May 2009)

➤ Equity Trading/Offering Sales

- Weak trading volume in Japanese equity and foreign equity due to a global equity market correction
- Equity offering sales were at a low level due to contraction in equity primary markets

➤ Retail Business Base

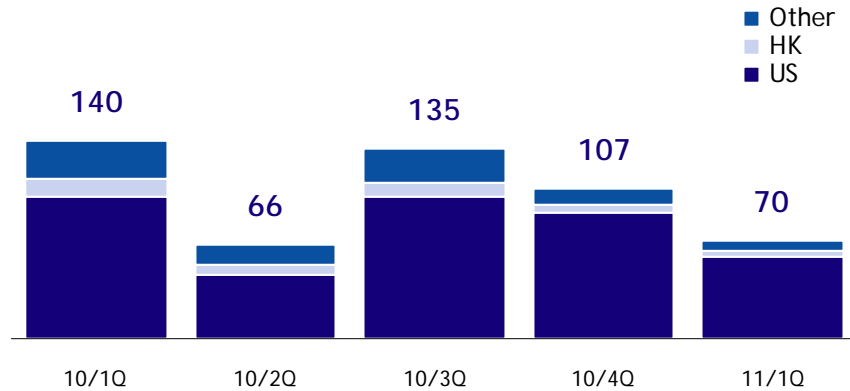
- Enhanced retail business base by continuous net inflow of client assets mainly from equity investment trusts

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

Retail Business

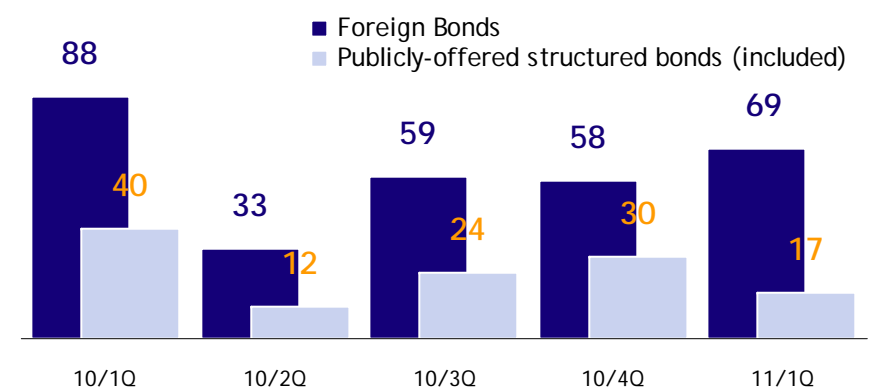
Trading Volume of Foreign Equity

(Retail, JPY billions)



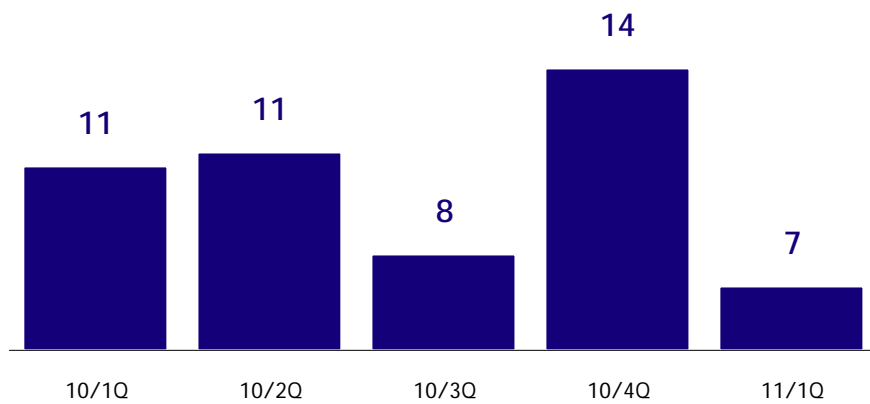
Sales of Foreign Bonds

(Retail, JPY billions)



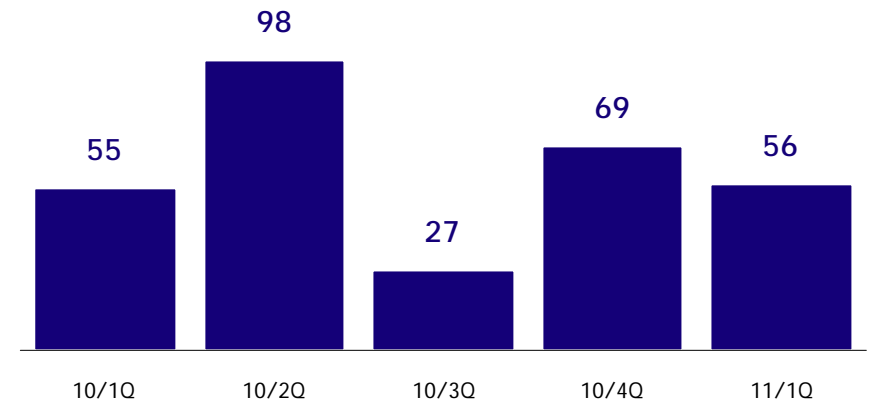
Number of New Retail Client Accounts

(Thousand)



Net Inflow of Client Assets

(Retail, JPY billions)



B/S Summary

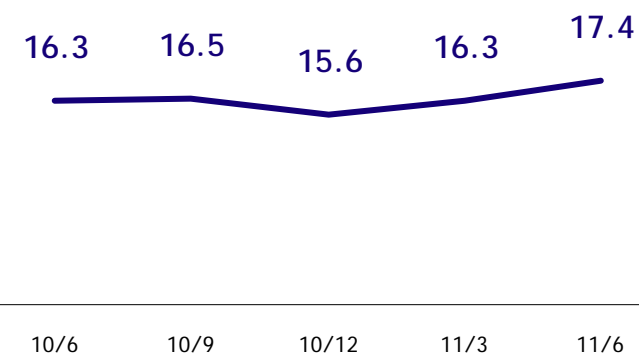
Balance Sheets

(JPY billions)

	2011 Mar.	2011 Jun.		2011 Mar.	2011 Jun.
Assets			Liabilities		
Total current assets	21,554	21,850	Total current liabilities	20,034	20,333
Cash and bank deposits	377	227	Trading liabilities	4,263	4,605
Trading assets	8,035	8,556	Collateralized short-term financing agreements-payable	10,640	10,794
Operating investment securities	84	84	Short-term borrowings	3,866	3,211
Collateralized short-term financing agreements-receivable	12,717	12,602	Commercial paper	484	414
Total noncurrent assets	229	226	Total noncurrent liabilities	1,195	1,200
Property and equipment	40	40	Bonds and notes	554	548
Intangible assets	92	90	Long-term borrowings	621	632
Investments and other assets	96	95	Total liabilities	21,230	21,534
Investment securities	58	54	Net assets		
			Total shareholders' equity	597	589
			Accumulated other comprehensive income	(65)	(67)
			Minority interests	21	21
			Total net assets	553	543
Total assets	21,784	22,077	Total liabilities and net assets	21,784	22,077

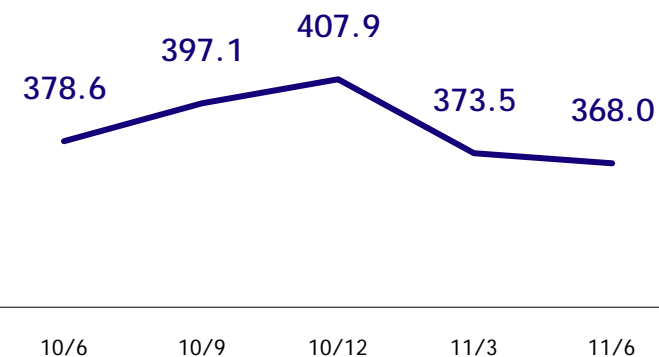
Net Leverage*

*(Total Assets - Secured Transactions)/Net Assets



Capital Adequacy Requirement Ratio

(Non-consolidated, %)



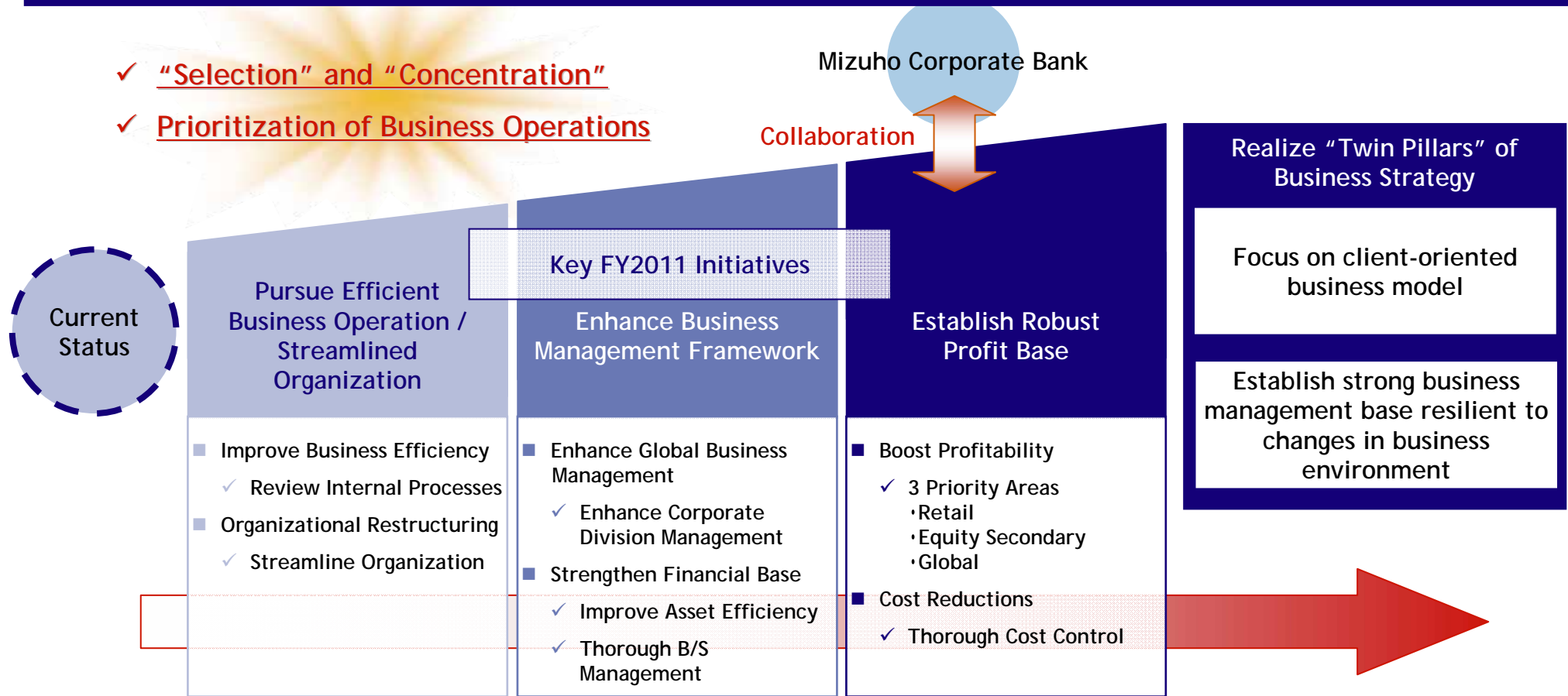


Business Strategy

Key FY2011 Management Policies

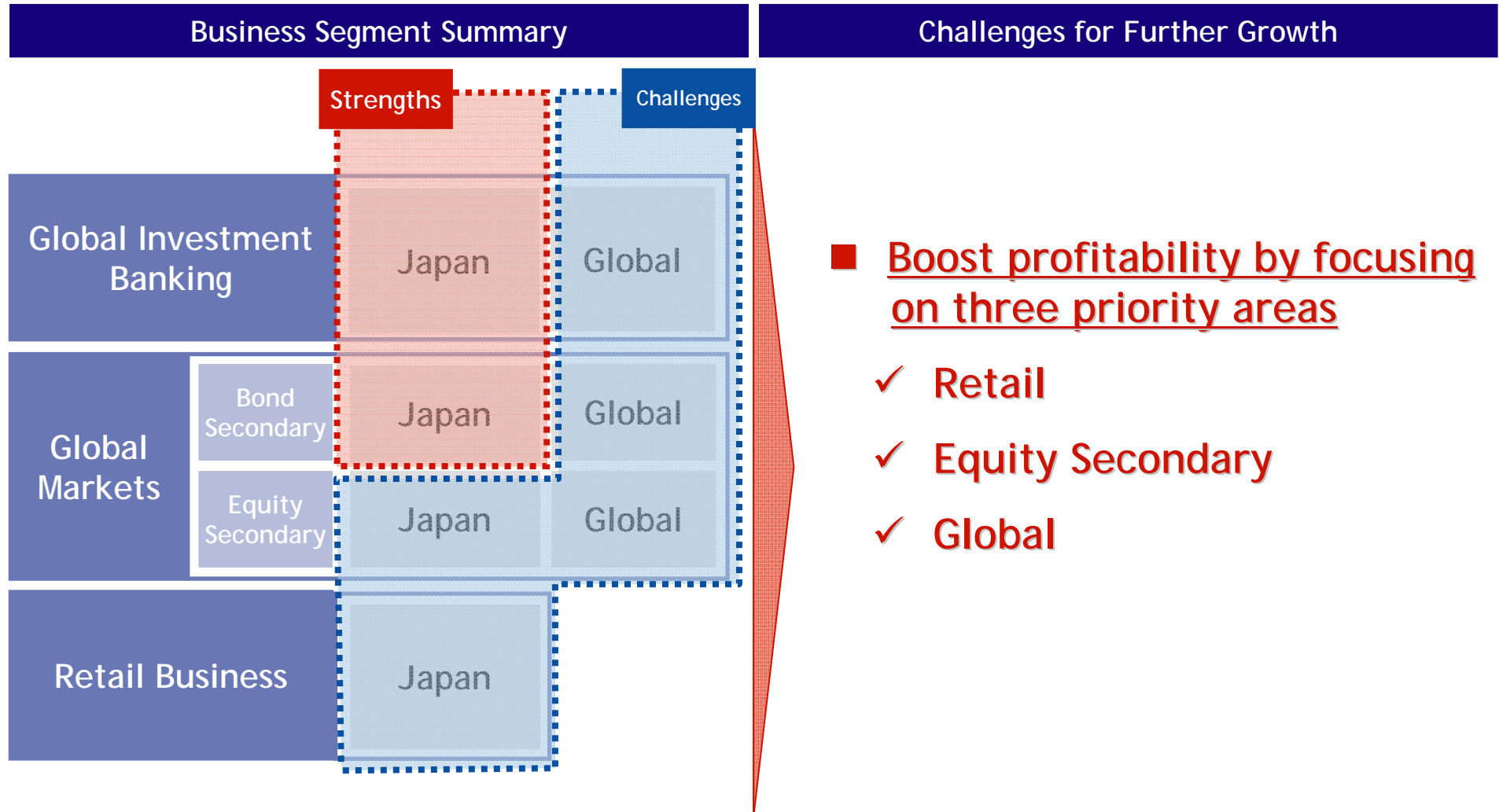
- ✓ FY2011: focus on refining business management based on “selection” and “concentration”
- ✓ Strengthen profit base by boosting profitability in 3 priority areas and reducing costs, backed up by pursuance of business efficiency and enhancement of management framework

Development of FY2011 Initiatives



Approach to Strengthening Profitability

- ✓ Focusing on three priority areas, Retail, Equity Secondary, and Global, amid a challenging market environment

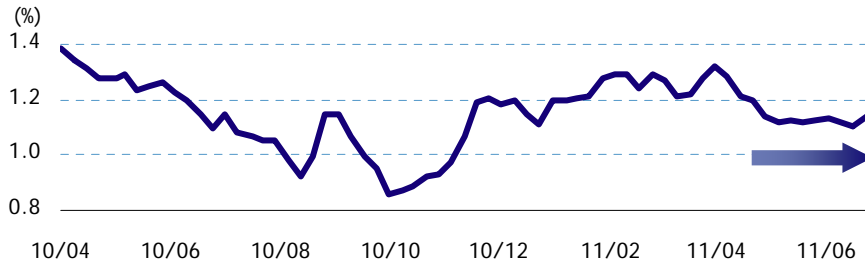


FY2011/1Q Market Environment

- ✓ **Bond:** Small movements of interest rates and credit spreads from May in Japanese markets, amid concerns of slowdown in the U.S. economy and sovereign credit crises in Europe
- ✓ **Equity:** Low trading volume amid a global equity market correction

Bond Markets

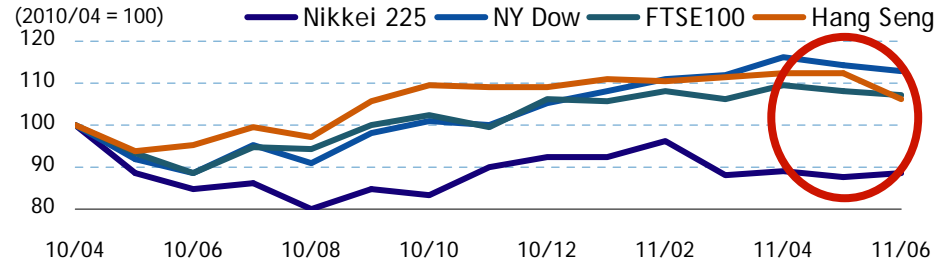
JGB 10-year Yield



Source: Prepared by Mizuho Securities

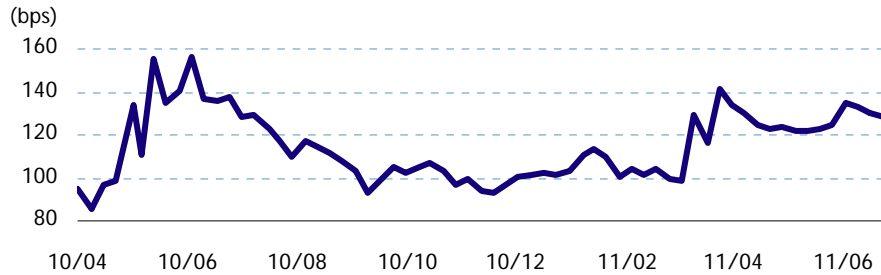
Equity Markets

Stock Price Indexes



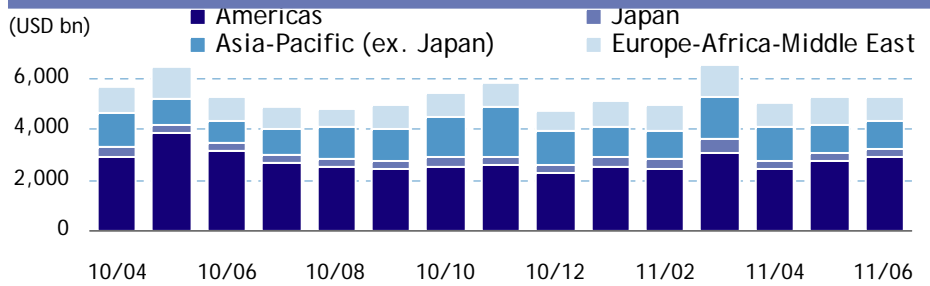
Source: Prepared by Mizuho Securities

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

Small movements of interest rates and credit spreads from May


Low trading volume amid a global equity market correction

FY2011/1Q Summary

- ✓ Revenues of Global Investment Banking, Equity Secondary, and Retail Business were weak, despite firm revenues in Bond Secondary
- ✓ Progress toward strengthening the profit base by implementing initiatives aimed at cost reduction and boosting profitability

1Q Summary		Key Initiatives	
Global Investment Banking	<ul style="list-style-type: none"> – Reported losses as contraction of ECM/DCM in Japan, despite maintaining top class share in Japanese underwriting market – Steadily won mandates at each overseas subsidiary 	Global Investment Banking	<ul style="list-style-type: none"> – Focus on closing deals in progress and building pipelines – Concentrate on winning finance deals leveraged by focusing on cross-border M&A deals
Global Markets	<ul style="list-style-type: none"> – Bond Secondary: Improved profit level through responding to market trends by flexible position management – Equity Secondary: Revenues remained at a low level due to stagnant equity markets 	Bond Secondary	<ul style="list-style-type: none"> – Aim to increase profit-making opportunities while continuing optimal risk management
Retail Business	<ul style="list-style-type: none"> – Reported a loss because of the low equity trading volume despite firm sales of equity investment trusts – Continued expansion of the business base through net inflow of assets under management 	Equity Secondary	<ul style="list-style-type: none"> – Strengthen profitability by diversifying trading strategy and expanding financial solutions business
Global Management	<ul style="list-style-type: none"> – Established the Asia Division to enhance business promotion base in Asia – Strengthened product-based profit management 	Retail	<ul style="list-style-type: none"> – Improve efficiency of the face-to-face service channel and improve other service channels to strengthen sales to high-net-worth individuals – Further focus on sales of publicly-offered investment trusts and foreign bonds
SG&A Expenses	<ul style="list-style-type: none"> – Continued constrained cost management and lowered costs (excluding transaction-related expenses) to JPY33 billion level (non-consolidated) 	Global Management	<ul style="list-style-type: none"> – Further strengthen collaboration with Mizuho Corporate Bank
Initiatives Following the Great East Japan Earthquake	<ul style="list-style-type: none"> – To reduce electricity usage by 15% from the peak level, Mizuho Securities has turned off some office lighting, changed the thermostat settings on air-conditioning systems, and taken other steps to conserve power – Mizuho Financial Group as a whole has made relief contributions of JPY 660 million, and the management and employees of Mizuho Securities have donated JPY 20.6 million, both through the Japanese Red Cross Society – Plan to donate a portion of the investment trust service fees to NGO Peace Winds Japan, which is engaging in activities to assist the recovery efforts in the regions affected by the earthquake – Mizuho Financial Group, Oki Electric Industry Co., Ltd., Sompo Japan Insurance Inc., and Marubeni Corporation are implementing a volunteer project, and personnel of Mizuho Securities are participating in this effort 		

Progress on Initiatives

	October	November	December	January	February	March	April	May	June	July
Business Management		FY2010 2 nd Company Briefing	IR Seminar for Individual Investors			MOU on turning into wholly-owned subsidiary Consider the integration of Mizuho Sec. and Mizuho Investors Sec. by merger or other method	Signed Share Exchange Agreement to turning into wholly-owned subsidiary	FY2011 Company Briefing	General meeting of shareholders approve share exchange Appointed new president & CEO	
	Implementation of "4 Comprehensive Business Strengthening Policies" 									
Major Initiatives	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 Smart Order Router (SOR)		Organizational Changes	Renewal of Mizuho Securities Net Club		
	Establish Inheritance Center			Launch CMBS/RMBS Trading*		Strengthened Global Business Management				
	Consolidated Call Center Business	Introduce DSA for Pan-Asian Equity ***		Approved as German Govt. Bond Primary Dealer**		Establish Asia Division				
	Launch European Credits Trading **		Launch Frankfurt Office**	Reorganized the Executive Planning (EP) Office						
	Launch Bond Underwriting Business***					Introduce new HR system				
	Establish Corporate Culture Development Office									
Major Deals	Deutsche Bank Rights Issue					Tobu Railway PO (Japan) IHI Euroyen CB	Hui Xian REIT IPO (HK)		Sekisui House Euroyen CB Prada IPO (HK)	

* Mizuho Securities USA, ** Mizuho International, *** Mizuho Securities Asia

Establish Robust Profit Base < Retail > ~ 1Q Business Summary

- ✓ Expanded product lineups, strengthened and developed framework of both the face-to-face and other service channels
- ✓ Steady business base expansion through continuous increase in net assets and increase of HNW accounts

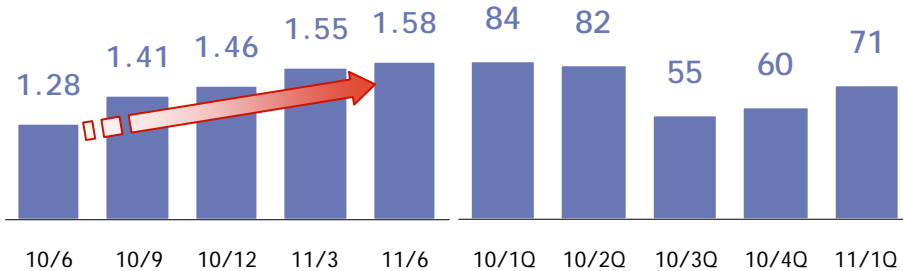
Summary of Retail Business

Product Capability Enhancement

- Expanded the lineups of equity investment trust products
 - Mizuho/Blackrock Global Agriculture-related Equity Fund Shinko AM
 - Mizuho GS Hybrid Securities Fund (EUR class and GBP class) CS (Cayman) Limited
- Strengthened capability of distributing foreign equities and bonds
 - ✓ Foreign equities: Expanded lineups of stocks
 - ✓ Foreign bonds: Diversified denomination currencies and product lineups

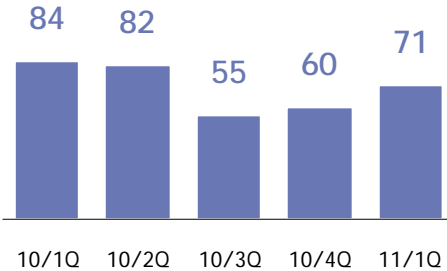
Balance of Publicly-offered Equity Investment Trust

(Retail, JPY tn)



Net Increase of Publicly-offered Equity Investment

(Retail, JPY bn)

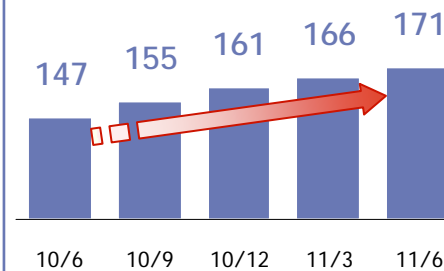


Face-to-Face/Other Service Channels Enhancement

- Face-to-Face Service Channels
 - Strengthened sales/service capability for HNW accounts at branches
 - ✓ Reorganized the Executive Planning (EP) Office
- Other Service Channels
 - Improved efficiency of the face-to-face service channels and strengthened other service channels
 - ✓ Renewal of Mizuho Securities Net Club (2011/5)
 - ✓ Shifted about 170,000 accounts from the face-to-face service channels to the other service channels

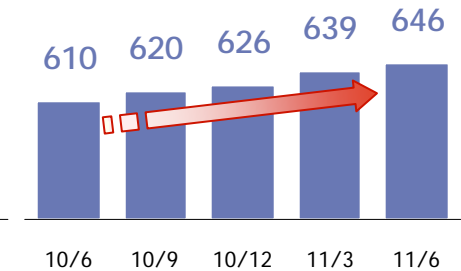
Number of HNW Accounts

(Thousands)



Number of Online Trading Accounts

(Thousands)



Establish Robust Profit Base < Equity Secondary > ~ 1Q Business Summary

- ✓ Weak revenues due to stagnant Japanese equity markets
- ✓ Strengthening sales and trading capability, infrastructure platform, and collaboration with overseas subsidiaries to improve profitability

Summary of Equity Secondary

Reinforced Sales & Trading Business Enhance Infrastructure Platform

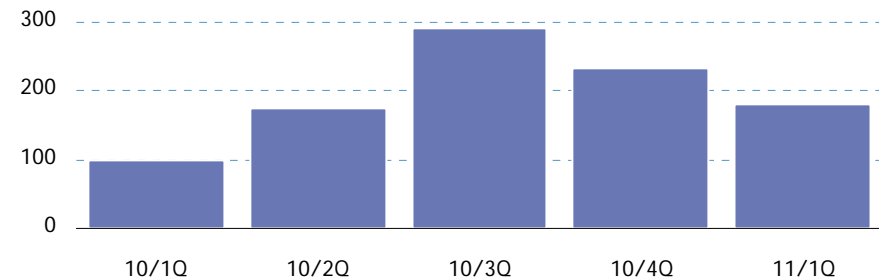
- Reinforced Sales & Trading Business
 - Sales
 - ✓ Weak revenues due to decline in equity trading volume in Japanese equity markets
 - ✓ Reinforced global coverage framework to improve responsiveness to overseas institutional investors
 - Trading
 - ✓ Weak revenues due to difficulty in identifying profit-making opportunities amid low volatility in the market
 - ✓ Promoted measures to diversify trading strategies to improve and stabilize profitability
- Enhanced Infrastructure Platform
 - Electronic trading
 - ✓ Increased trading volume substantially through smart order router (SOR)
 - Solution Business Group
 - ✓ Started marketing through solution proposals with cross-functional products

Strengthened Collaboration between Head Office and Overseas Subsidiaries

- Strengthened Collaboration between Head Office and Overseas Subsidiaries
 - Japanese Equities
 - ✓ Low trading volume at core subsidiaries
 - ✓ Booked revenues in global base by sales of Sekisui House Euroyen CB
 - Asian Equities
 - ✓ Market trading volume declined since March
 - ✓ Consider measures for improving profitability of the Asian equity business

Asian Equity Trading Volume at Overseas Subsidiaries
(Excluding Japan, trading with institutional investors)

(2010/1Q=100)



Establish Robust Profit Base < Global > ~ 1Q Business Summary

- ✓ Global business management: Promoted maximization of revenues by implementing Mizuho Securities' balanced vertical and horizontal management matrix
- ✓ Profitability of both Mizuho Securities USA and Mizuho International improved

Summary of Business in Core Overseas Subsidiaries

Enhanced global business management by strengthening global head function and global corporate function

- Mizuho International
 - Firm performance in investment banking business amid tough environment
 - ✓ Won Sekisui House Euroyen CB deal
- Mizuho Securities USA
 - Profitability improved due to firm performance in bond secondary business including short-term Repos
 - Won mandates steadily in investment banking business
- Mizuho Securities Asia
 - Promoted/considered measures for improving profitability as business continued to record deficit
 - ✓ Established Asia Division to strengthen marketing and sales capability in Asia
 - ✓ Tackled implementation of specific measures for reaching breakeven

Constrained-cost management in consideration of top-line revenues at overseas subsidiaries

Continued to strengthen collaboration with Mizuho Corporate Bank

Strengthening Collaboration with Mizuho Corporate Bank in Asia



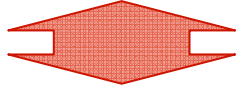
Cost Reduction

- ✓ Consider further initiatives/measures to restructure the profit base immediately
- ✓ Build lean cost structure, reducing to a level that will enable us to secure profits even in the severe market environment

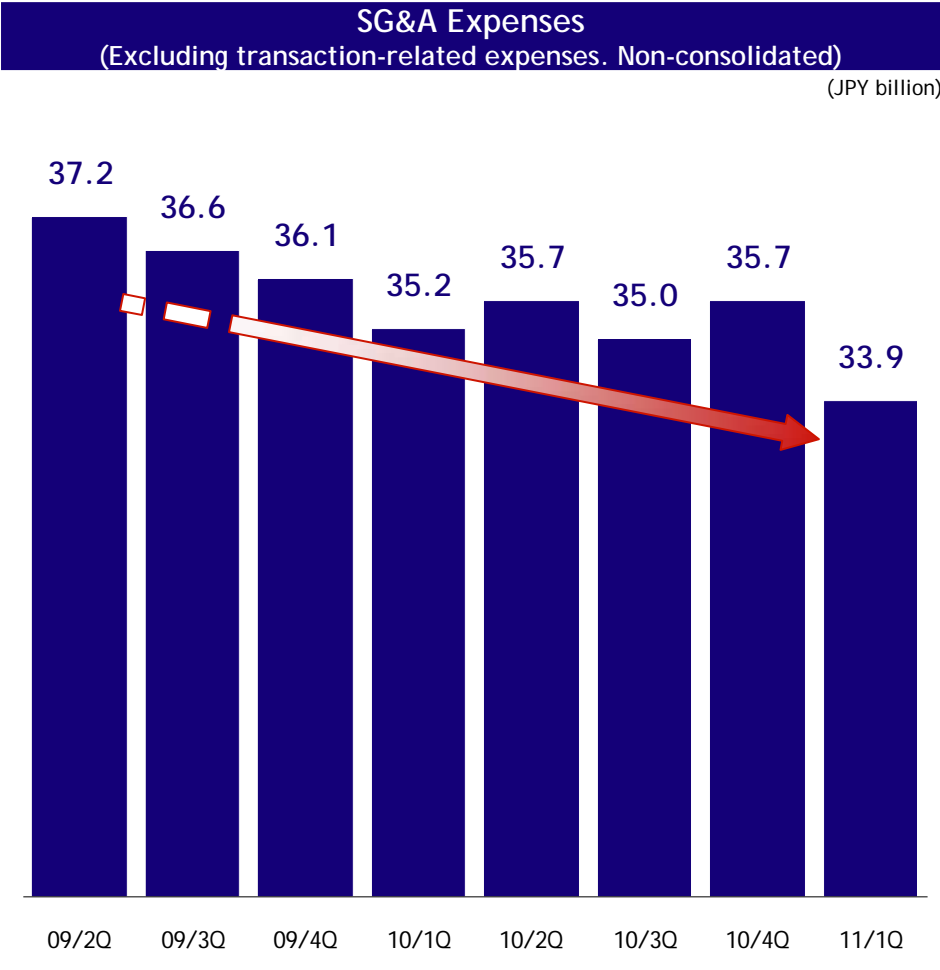
Initiatives to Reduce Costs

Continued consideration to reducing personnel, systems, and other operating costs

- Cost reduction measures
 - Japan
 - ✓ Consider reducing personnel costs through reallocating staff, increasing efficiency in back-office operations
 - ✓ Pursue further reduction in office costs through relocating offices, etc.
 - ✓ Assessed cost performance in each IT design/function to reduce system costs
 - Global
 - ✓ Consider sharing IT infrastructure
 - ✓ Consider 'selection and concentration' in businesses



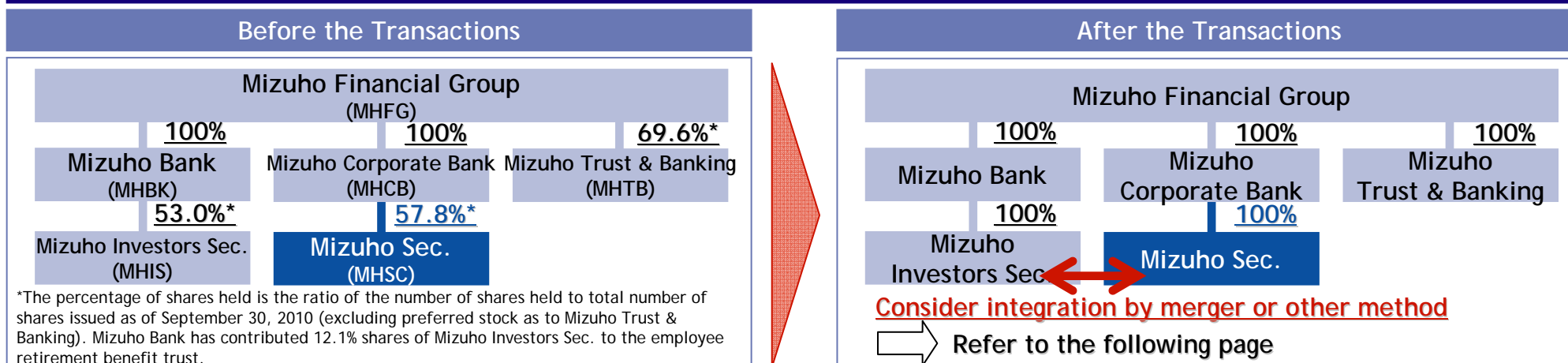
Investment decision based on priority and effectiveness



(Ref.) Turning 3 Listed Subsidiaries into Wholly-owned Subsidiaries of MHFG

- Turning into wholly owned subsidiary: Further enhance the “group collective capabilities” by integrating business operations, optimizing management resources

Image of the Transactions



Schedule

- | | | |
|---|---------------------------|------------|
| ■ The meeting of the Board of Directors for approval of the Share Exchange Agreement | Apr. 28, 2011 | ↓ Complete |
| ■ Signing of the Share Exchange Agreement | Apr. 28, 2011 | |
| ■ The Ordinary General Meeting of Shareholders for approval of the Share Exchange Agreement | June 22, 2011 | |
| ■ Last trading date | Aug. 26, 2011 (Scheduled) | |
| ■ Date of delisting | Aug. 29, 2011 (Scheduled) | |
| ■ Effective date of share exchange | Sep. 1, 2011 (Scheduled) | |

Share allotment ratio

- Share allotment ratio
 - ✓ 1.48 shares of common stock of Mizuho Financial Group, Inc. will be delivered for each share of Mizuho Securities

Discussion with The Norinchukin Bank

- The Norinchukin Bank and Mizuho Corporate Bank have signed a Letter of Intent under which they shall continue discussions toward entering into a definitive agreement with a view to expanding areas of business cooperation, further enhancing a collaborative relationship between Mizuho Sec. and Norinchukin and maintaining the capital relationship between Mizuho Sec. and Norinchukin

* The Share Exchange will be effective as of September 1, 2011, on the assumption that, among other things, the filings will have been made to, and permission will have been obtained from, the relevant authorities in Japan and any foreign countries which are required for the Share Exchange.

(Ref.) MOU on Merger between MHSC and MHIS

- The merger is intended to provide securities functions in a unified manner through the Group's full-line securities company

[Outline of the MOU]

Item	Detail
Purpose of the Merger	<ul style="list-style-type: none"> ■ Further enrich and expand customer services through strengthening function and increasing its external presence as a full-line securities company and investment bank, by gathering the strengths of both MHSC and MHIS ■ Achieve the goal of becoming a full-line securities company with one of the largest customer base in Japan through flexible and efficient collaboration with MHBK and MHC B ■ Realize streamlined corporate management units and thorough low-cost management by, among other things, consolidation of, in addition to branch networks, overlapping business areas such as corporate planning and management units and domestic business promotion units, and integration of core IT systems; thereby converting to a strong management structure
Method of the Merger (Scheduled)	A merger, whereby MHSC will be the surviving company in the merger, and MHIS will be the dissolving company in the merger
Merger Ratio	Will be determined upon consultation among the related parties after considering evaluation and advice, etc., by external experts
Outline of New Company (Scheduled)	<ul style="list-style-type: none"> ■ Trade Name Mizuho Securities Co., Ltd. ■ Location 5-1 Otemachi 1-chome, Chiyoda-ku, Tokyo (Address at which the head office of the current MHSC is located) ■ Representative President & CEO: Hiroshi Motoyama (presently the President & CEO of MHSC) Vice President: Katsuyoshi Ejima (presently the President & CEO of MHIS) ■ Purpose of Business Financial instruments business
Preparation for the Merger	<ul style="list-style-type: none"> ■ Establish a "Merger Preparation Committee" under the co-chairmanship of the presidents of MHSC and MHIS ■ Sub-committees to be established under the Merger Preparation Committee for individual merger preparations such as the planning, human resources, financial control and accounting, IT systems, risk management, compliance, internal audit and front office functions
Schedule of the Merger (Scheduled)	<ul style="list-style-type: none"> ■ The meetings of the board of directors for approval of the MOU July 29, 2011 ■ Signing of the MOU July 29, 2011 ■ Signing of the merger agreement During the first half of fiscal 2012 ■ Effective date of the Merger During the second half of fiscal 2012

Reference Data

P/L - Consolidated Results

(JPY millions)

	09/1Q-4Q				10/1Q-4Q						
	09/1Q	09/2Q	09/3Q	09/4Q	10/1Q	10/2Q	10/3Q	10/4Q	11/1Q		
Operating revenues	312,161	95,325	80,372	65,503	70,960	268,595	71,165	91,978	62,758	42,694	57,551
Commissions	145,822	33,649	39,478	31,761	40,932	135,991	30,516	39,246	32,116	34,112	27,534
Brokerage commissions	33,236	7,937	9,055	7,910	8,333	32,466	9,444	6,011	7,206	9,803	6,873
Underwriting and selling fees, and commissions	43,751	9,250	12,532	8,328	13,640	36,043	6,025	15,972	5,900	8,144	4,757
Offering, selling, and other commissions and fees	22,348	3,083	6,547	6,521	6,196	26,846	6,031	6,561	7,420	6,832	7,434
Other commissions and fees	46,486	13,377	11,343	9,002	12,762	40,635	9,014	10,701	11,588	9,331	8,469
Net gain on trading	64,124	32,592	16,350	9,397	5,783	12,624	15,139	15,908	3,053	(21,477)	9,687
Equities, etc.	25,341	1,382	2,862	11,890	9,207	4,582	(1,468)	(3,541)	5,740	3,853	(2,064)
Bonds, etc. Others	38,782	31,209	13,488	(2,492)	(3,423)	8,041	16,608	19,450	(2,686)	(25,331)	11,751
Net gain (loss) on operating investment securities	(653)	(136)	115	(89)	(542)	2,096	(978)	3,433	(350)	(8)	(1,637)
Interest and dividend income	102,868	29,220	24,428	24,433	24,786	117,883	26,487	33,389	27,938	30,067	21,967
Interest expenses	61,760	17,963	14,470	14,370	14,955	75,768	15,855	23,963	17,069	18,879	13,452
Net operating revenues	250,401	77,361	65,901	51,132	56,004	192,827	55,309	68,015	45,689	23,814	44,098
SG&A expenses	219,513	49,331	56,186	56,851	57,143	229,773	56,712	58,172	54,888	60,000	55,131
Operating income (loss)	30,887	28,030	9,715	(5,719)	(1,138)	(36,945)	(1,402)	9,842	(9,199)	(36,185)	(11,032)
Non-operating income	4,266	1,481	744	665	1,375	4,557	2,219	960	143	1,233	878
Non-operating expenses	2,080	619	339	280	840	1,331	331	465	159	375	540
Ordinary income (loss)	33,073	28,891	10,120	(5,334)	(604)	(33,720)	486	10,337	(9,214)	(35,328)	(10,694)
Extraordinary gain	111,236	110,257	(34)	928	84	1,333	947	32	96	256	190
Extraordinary loss	8,392	3,586	1,584	1,598	1,622	4,567	155	553	400	3,458	1,913
Net income (loss)	127,064	129,514	6,196	(5,799)	(2,847)	(29,312)	470	5,926	(6,829)	(28,880)	(8,510)

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

(JPY millions)

	09/1Q-4Q				10/1Q-4Q				11/1Q		
	09/1Q	09/2Q	09/3Q	09/4Q	10/1Q	10/2Q	10/3Q	10/4Q			
Commissions	145,822	33,649	39,478	31,761	40,932	135,991	30,516	39,246	32,116	34,112	27,534
Brokerage commissions	33,236	7,937	9,055	7,910	8,333	32,466	9,444	6,011	7,206	9,803	6,873
Equities	27,468	6,503	7,826	6,221	6,916	26,784	7,638	4,796	5,784	8,565	4,984
Bonds	5,686	1,419	1,207	1,658	1,400	5,604	1,784	1,202	1,408	1,209	1,848
Underwriting and selling fees, and commissions	43,751	9,250	12,532	8,328	13,640	36,043	6,025	15,972	5,900	8,144	4,757
Equities	26,531	4,039	8,092	3,866	10,532	22,413	2,751	12,134	2,293	5,233	474
Bonds	16,854	5,122	4,396	4,379	2,955	13,347	3,215	3,720	3,549	2,860	4,281
Offering, selling, and other commissions and fees	22,348	3,083	6,547	6,521	6,196	26,846	6,031	6,561	7,420	6,832	7,434
Beneficiary certificates	21,921	3,081	6,391	6,457	5,990	25,694	5,877	6,413	6,705	6,697	7,408
Other commissions and fees	46,486	13,377	11,343	9,002	12,762	40,635	9,014	10,701	11,588	9,331	8,469
Beneficiary certificates	13,382	2,302	3,533	3,686	3,859	17,921	4,152	4,297	4,656	4,814	5,580
Other (excl. Equities and Bonds)	30,556	10,823	6,660	4,892	8,181	20,926	4,487	5,687	6,546	4,205	2,705
Net gain on trading	64,124	32,592	16,350	9,397	5,783	12,624	15,139	15,908	3,053	(21,477)	9,687
Equities, etc.	25,341	1,382	2,862	11,890	9,207	4,582	(1,468)	(3,541)	5,740	3,853	(2,064)
Bonds, etc. Others	38,782	31,209	13,488	(2,492)	(3,423)	8,041	16,608	19,450	(2,686)	(25,331)	11,751

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

(JPY millions)

	09/1Q-4Q				10/1Q-4Q				11/1Q		
	09/1Q	09/2Q	09/3Q	09/4Q	10/1Q	10/2Q	10/3Q	10/4Q			
SG&A expenses	219,513	49,331	56,186	56,851	57,143	229,773	56,712	58,172	54,888	60,000	55,131
Transaction-related expenses	34,495	7,570	8,477	9,293	9,154	38,512	9,760	10,110	8,947	9,693	9,320
Personnel expenses	103,829	24,797	26,987	26,420	25,624	104,178	25,409	26,406	24,659	27,702	25,025
Real estate expenses	26,787	6,059	6,950	6,843	6,934	28,006	6,808	7,305	7,066	6,825	6,888
Administrative expenses	19,707	3,896	4,661	4,995	6,152	22,316	5,591	5,410	5,487	5,826	5,127
Depreciation and amortization	23,838	5,021	6,230	6,424	6,162	23,825	6,061	5,765	5,889	6,109	5,512
Taxes and dues	2,537	510	722	760	543	3,349	712	667	699	1,270	1,095
Other	8,316	1,475	2,156	2,113	2,571	9,585	2,367	2,506	2,138	2,572	2,160

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	11/4Q
Europe	Net operating revenues	32,472	19,804	8,646	1,251	2,769	6,179	4,408	8,663	3,347	(10,239)	5,012
	Operating income	4,427	12,172	1,649	(4,859)	(4,534)	(20,721)	(1,619)	(547)	(2,211)	(16,342)	(762)
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	5,839
	Operating income	6,960	3,704	1,713	482	1,060	(3,242)	(819)	298	(1,494)	(1,227)	(270)
Asia (excl. Japan)	Net operating revenues	4,788	1,022	1,148	1,090	1,526	5,934	1,296	1,652	1,183	1,801	981
	Operating income	(1,106)	(83)	53	(433)	(642)	(3,749)	(1,035)	(634)	(908)	(1,170)	(1,066)

* All numbers on this Geographical Segment Information are categorized by subsidiary location and therefore differ from those appearing in the 'Summary of Consolidated Financial Statements for the Three Months Ended June 30, 2011. Under Japanese GAAP'.

P/L - Non-consolidated Results

(JPY millions)

	09/1Q-4Q				10/1Q-4Q					11/1Q	
	09/1Q	09/2Q	09/3Q	09/4Q	10/1Q	10/2Q	10/3Q	10/4Q			
Operating revenues	216,979	54,957	56,838	49,691	55,492	193,692	53,457	61,429	44,087	34,719	36,976
Commissions	119,872	29,028	31,616	25,997	33,229	107,690	24,274	31,108	25,589	26,717	19,188
Brokerage commissions	23,734	6,553	6,612	4,942	5,625	20,967	5,636	3,750	5,033	6,547	3,603
Underwriting and selling fees, and commissions	32,889	7,272	8,568	7,130	9,917	27,540	5,365	11,190	4,754	6,230	2,690
Offering, selling, and other commissions and fees	23,520	4,458	6,502	6,474	6,085	26,002	5,972	6,365	6,672	6,991	7,338
Other commissions and fees	39,728	10,744	9,932	7,449	11,601	33,179	7,299	9,802	9,128	6,947	5,555
Net gain on trading	62,394	19,541	16,113	15,708	11,030	37,782	19,736	15,026	8,507	(5,487)	9,918
Equities, etc.	28,231	5,415	2,550	11,258	9,006	2,280	(1,906)	(5,435)	6,114	3,509	(2,173)
Bonds, etc. Others	34,162	14,126	13,562	4,450	2,023	35,502	21,643	20,461	2,393	(8,996)	12,092
Net gain (loss) on operating investment securities	(2,838)	(168)	(1,055)	(291)	(1,323)	(1,146)	(47)	(126)	(476)	(495)	(1,415)
Interest and dividend income	37,551	6,554	10,163	8,276	12,555	49,365	9,493	15,420	10,466	13,984	9,284
Interest expenses	26,321	4,698	6,970	6,251	8,400	31,136	6,173	10,438	6,476	8,047	5,891
Net operating revenues	190,658	50,258	49,868	43,439	47,091	162,556	47,283	50,990	37,610	26,671	31,084
SG&A expenses	169,690	36,888	44,567	44,715	43,518	173,380	44,381	43,607	42,167	43,224	40,005
Operating income (loss)	20,967	13,369	5,300	(1,275)	3,573	(10,824)	2,902	7,382	(4,556)	(16,553)	(8,921)
Non-operating income	2,355	887	698	226	544	2,528	1,152	810	(64)	630	1,410
Non-operating expenses	325	81	(44)	126	161	97	29	34	66	(32)	279
Ordinary income (loss)	22,998	14,175	6,042	(1,175)	3,956	(8,393)	4,026	8,158	(4,688)	(15,890)	(7,789)
Extraordinary gain	254	78	(33)	132	76	1,311	816	(1)	129	367	355
Extraordinary loss	9,808	4,856	1,658	1,747	1,545	90,113	1,031	555	355	88,171	157
Net income (loss)	18,195	15,447	2,932	(2,301)	2,117	(92,212)	2,604	4,793	(3,245)	(96,364)	(4,394)

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

(JPY millions)

	09/1Q-4Q				10/1Q-4Q						
	09/1Q	09/2Q	09/3Q	09/4Q	10/1Q	10/2Q	10/3Q	10/4Q	11/1Q		
Commissions	119,872	29,028	31,616	25,997	33,229	107,690	24,274	31,108	25,589	26,717	19,188
Brokerage commissions	23,734	6,553	6,612	4,942	5,625	20,967	5,636	3,750	5,033	6,547	3,603
Equities	23,199	6,422	6,496	4,787	5,492	20,664	5,560	3,687	4,952	6,463	3,520
Bonds	447	106	96	127	117	227	54	50	67	55	43
Underwriting and selling fees, and commissions	32,889	7,272	8,568	7,130	9,917	27,540	5,365	11,190	4,754	6,230	2,690
Equities	20,632	3,659	5,793	3,606	7,573	17,116	2,551	8,373	1,969	4,223	313
Bonds	11,891	3,525	2,731	3,442	2,192	10,140	2,756	2,699	2,727	1,956	2,375
Offering, selling, and other commissions and fees	23,520	4,458	6,502	6,474	6,085	26,002	5,972	6,365	6,672	6,991	7,338
Beneficiary certificates	23,144	4,456	6,351	6,409	5,927	25,436	5,807	6,329	6,659	6,639	7,320
Other commissions and fees	39,728	10,744	9,932	7,449	11,601	33,179	7,299	9,802	9,128	6,947	5,555
Beneficiary certificates	8,593	1,899	2,160	2,239	2,293	10,281	2,428	2,488	2,647	2,717	2,910
Other (excl. Equities and Bonds)	24,572	7,784	5,578	3,921	7,286	16,732	3,436	4,540	5,383	3,372	1,769
Net gain on trading	62,394	19,541	16,113	15,708	11,030	37,782	19,736	15,026	8,507	(5,487)	9,918
Equities, etc.	28,231	5,415	2,550	11,258	9,006	2,280	(1,906)	(5,435)	6,114	3,509	(2,173)
Bonds, etc. Others	34,162	14,126	13,562	4,450	2,023	35,502	21,643	20,461	2,393	(8,996)	12,092
Bonds, etc.	33,884	19,062	8,320	1,374	5,128	25,832	12,015	15,009	2,256	(3,449)	9,051
Others	278	(4,936)	5,242	3,076	(3,104)	9,669	9,627	5,452	136	(5,547)	3,040

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

(JPY millions)

	09/1Q-4Q				10/1Q-4Q				11/1Q		
	09/1Q	09/2Q	09/3Q	09/4Q	10/1Q	10/2Q	10/3Q	10/4Q			
SG&A expenses	169,690	36,888	44,567	44,715	43,518	173,380	44,381	43,607	42,167	43,224	40,005
Transaction-related expenses	28,071	5,290	7,307	8,111	7,361	31,481	9,114	7,865	7,072	7,428	6,093
Personnel expenses	67,243	15,408	18,286	17,583	15,964	66,608	16,477	16,912	16,446	16,772	16,298
Real estate expenses	25,004	5,702	6,605	6,287	6,407	25,014	5,981	6,427	6,335	6,271	5,896
Administrative expenses	24,073	4,759	5,792	6,182	7,338	26,964	6,816	6,745	6,697	6,705	6,267
Depreciation and amortization	19,159	4,406	4,937	5,009	4,805	16,742	4,333	4,062	4,187	4,158	3,677
Taxes and dues	2,247	433	659	668	484	2,307	637	571	595	502	664
Other	3,891	887	977	870	1,155	4,262	1,020	1,023	833	1,385	1,106

Market Share - Non-consolidated

(JPY billions)

		09/1Q	09/2Q	09/3Q	09/4Q	10/1Q	10/2Q	10/3Q	10/4Q	11/1Q
Equity Trading Volume	Total	4,859	5,288	5,502	5,364	6,141	4,225	4,632	5,461	4,290
	Dealing	2,105	2,394	3,062	2,742	3,044	2,014	2,089	2,456	2,097
	Brokerage	2,754	2,893	2,439	2,622	3,097	2,211	2,542	3,004	2,192
Share in TSE		2.08%	2.53%	2.76%	2.60%	2.73%	2.46%	2.36%	2.18%	2.28%
Equity Brokerage Commission Ratio		0.24%	0.23%	0.19%	0.21%	0.18%	0.16%	0.19%	0.22%	0.17%
Individual Equity Transaction Share		1.38%	1.63%	1.52%	1.69%	1.45%	1.51%	1.72%	1.60%	1.14%
Underwriting related	Equities	54	141	90	242	71	247	43	99	7
	Bonds	2,166	1,943	1,964	1,681	1,989	2,116	2,005	1,556	1,627
Distribution related	Equities	56	147	94	250	74	256	45	103	7
	Bonds	1,281	914	830	582	800	826	791	606	722
	Investment Trust	824	844	903	754	821	842	849	963	875

Assets Under Management - Non-consolidated

(JPY billions)

	09/6	09/9	09/12	10/3	10/6	10/9	10/12	11/3	11/6
Client Assets	20,967	21,546	21,175	22,090	21,196	21,138	22,096	20,939	21,109
Equities	7,420	7,497	7,454	8,202	7,559	7,559	8,514	8,290	8,217
Bonds	9,421	9,742	9,443	9,680	9,574	9,393	9,660	8,637	8,911
Investment Trusts	3,964	4,052	4,103	4,071	3,933	4,049	3,789	3,884	3,864
Others	162	255	173	136	129	136	132	127	116
Retail Client Assets*	5,347	5,361	5,442	5,752	5,265	5,371	5,575	5,569	5,512
Equities	2,293	2,281	2,246	2,474	2,177	2,149	2,274	2,224	2,141
Bonds	1,627	1,580	1,571	1,570	1,417	1,439	1,466	1,397	1,425
Investment Trusts	1,407	1,521	1,612	1,687	1,647	1,756	1,820	1,923	1,929
(Ref.) Retail Client Assets**	6,169	6,208	6,295	6,662	6,151	6,246	6,517	6,525	6,452

* Retail Business Division (excl. Corporate Investment Services)

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

Number of Accounts, Products Sales, etc. - Non-consolidated

(Thousand accounts)

	09/6	09/9	09/12	10/3	10/6	10/9	10/12	11/3	11/6
Cash management accounts	1,071	1,072	1,075	1,084	1,091	1,091	1,092	1,103	1,103
Online trading accounts	575	582	589	602	610	620	626	639	646

(JPY billions, Thousand accounts)

	09/1Q	09/2Q	09/3Q	09/4Q	10/1Q	10/2Q	10/3Q	10/4Q	11/1Q
New accounts	9	9	7	13	11	11	8	14	7
Net inflow of assets	31	10	32	61	55	98	27	69	56
Online trading ratio based on transactions	32.9%	31.3%	31.3%	29.9%	34.6%	32.4%	28.6%	34.3%	36.4%
Online trading ratio based on amount	17.7%	15.8%	18.4%	16.3%	20.6%	20.2%	14.6%	19.5%	18.7%

(JPY billions)

	09/1Q	09/2Q	09/3Q	09/4Q	10/1Q	10/2Q	10/3Q	10/4Q	11/1Q
Equity Investment Trusts	151.8	183.8	226.1	212.8	211.9	236.0	258.6	248.4	284.7
Long·AP Contract Amount	30.4	28.2	26.6	25.7	21.6	19.7	19.2	17.8	16.3
Long·AP No. of Contracts	2,034	1,893	1,776	1,654	1,541	1,388	1,275	1,212	1,136
Pension Insurance (retail)	13.9	24.0	7.2	15.0	3.4	1.5	0.6	3.4	0.4
Foreign Equity (retail)	127.5	142.4	201.9	223.7	140.5	66.7	135.5	107.8	70.5
Foreign Bonds (retail)	85.1	75.3	74.6	50.6	88.8	33.8	59.0	58.8	69.7

Capital Adequacy Requirement Ratio - Non-consolidated

(JPY billions)

	09/6	09/9	09/12	10/3	10/6	10/9	10/12	11/3	11/6
Basic Items	575	578	576	570	572	577	574	478	473
Supplemental Items	341	343	343	330	330	325	327	315	314
Deducted Assets	334	336	329	341	337	323	318	249	252
Equity after Deductions	582	584	589	559	565	580	582	543	536
Amount Equivalent to Risk	166	172	154	158	149	146	142	145	145
Capital Adequacy Ratio	348.8%	340.0%	380.9%	352.3%	378.6%	397.1%	407.9%	373.5%	368.0%

Number of Employees and Offices

	09/6	09/9	09/12	10/3	10/6	10/9	10/12	11/3	11/6
Consolidated Number of Employees	8,198	8,109	8,084	7,946	8,313	8,272	8,245	8,028	8,322
Non-consolidated	6,485	6,392	6,312	6,151	6,446	6,355	6,295	6,123	6,369
Domestic Affiliate Companies	819	823	821	807	829	827	810	788	825
Overseas Subsidiaries	894	894	951	988	1,038	1,090	1,140	1,117	1,128
Number of Offices	110	110	111	110	110	110	112	112	112
Domestic	100	100	100	100	100	100	102	102	102
Overseas(Rep. Offices, Subsidiaries)	10	10	11	10	10	10	10	10	10

Shinko Asset Management - Assets under Management

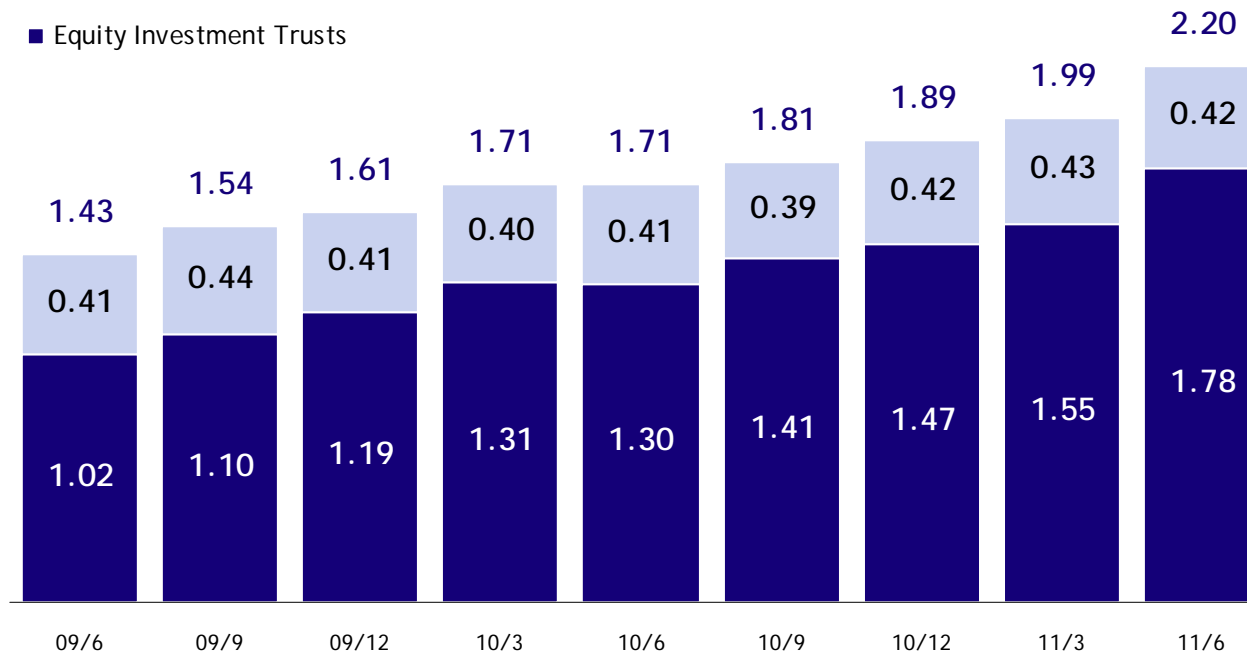
(JPY billions)

	09/6	09/9	09/12	10/3	10/6	10/9	10/12	11/3	11/6
Assets	1,437	1,545	1,614	1,717	1,715	1,816	1,893	1,991	2,208
Equity Investment Trusts	1,026	1,102	1,198	1,315	1,300	1,418	1,473	1,555	1,780
Bond Investment Trusts	411	442	416	401	415	397	420	436	428

Assets under Management

(JPY trillions)

- Bond Investment Trusts
- Equity Investment Trusts



Credit Ratings

As of July 29, 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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