

Financial Results

Third Quarter,
Fiscal Year Ending March 2012

Jan. 2012
Mizuho Securities

Contents

| | |
|---------------------------------------|----|
| ■ Financial Statements - Consolidated | 2 |
| ■ Earnings Summary - Consolidated | 3 |
| ■ Commissions | 4 |
| ■ Net Gain on Trading | 5 |
| ■ SG&A Expenses | 6 |
| ■ Business Segments | 7 |
| ✓ League Tables | 8 |
| ✓ Product Sales, etc. | 9 |
| ■ B/S Summary | 10 |
| ■ FY2011/3Q Topics | 11 |

Reference Data

| | |
|--|----|
| ■ Consolidated Results - P/L | 13 |
| ■ Non-consolidated Data | |
| ✓ P/L | 14 |
| ✓ Market Share, Assets under Management | 15 |
| ✓ Number of Accounts, Product Sales, etc. | 16 |
| ■ Number of Employees and Offices | 17 |

* Note: -Underwriting and selling fees, and commissions: Commissions from solicitation to professional investors abbreviated as underwriting and selling fees
-Offering, selling, and other commissions and fees: Commissions from solicitation to qualifying investors as offerings, selling and other commissions and fees

Financial Statements - Consolidated

| | Quarterly | | | | Three Quarter |
|---|-----------------|-----------------|-----------------|----------|---------------------------------|
| | 2011 2Q | 2011 3Q | QoQ dif. | QoQ % | (JPY millions) 2011 1Q-3Q |
| Operating revenues | 60,376 | 48,857 | (11,518) | (19.0%) | 166,785 |
| Commissions | 31,623 | 24,449 | (7,173) | (22.6%) | 83,607 |
| Net gain on trading | 430 | 2,753 | 2,322 | 539.7% | 12,870 |
| Net gain (loss) on operating investment securities | 1,413 | (491) | (1,904) | - | (715) |
| Interest and dividend income | 26,909 | 22,146 | (4,762) | (17.6%) | 71,022 |
| Interest expenses | 16,032 | 12,355 | (3,677) | (22.9%) | 41,840 |
| Net operating revenues | 44,344 | 36,502 | (7,841) | (17.6%) | 124,945 |
| SG&A expenses | 55,344 | 52,889 | (2,454) | (4.4%) | 163,364 |
| Operating income (loss) | (10,999) | (16,386) | (5,386) | - | (38,418) |
| Ordinary income (loss) | (10,320) | (15,667) | (5,346) | - | (36,682) |
| <i>(excluding amortization of customer-related assets)*</i> | <i>(8,977)</i> | <i>(14,324)</i> | <i>(5,346)</i> | - | <i>(32,651)</i> |
| Income (loss) before tax** | (15,204) | (26,666) | (11,461) | - | (54,289) |
| Net income (loss) | (18,190) | (36,682) | (18,492) | - | (63,383) |
| <i>(excluding amortization of customer-related assets)*</i> | <i>(17,393)</i> | <i>(35,885)</i> | <i>(18,492)</i> | - | <i>(60,992)</i> |
| | 2011/9 | 2011/12 | | | |
| Total assets | 22,849,877 | 21,346,037 | | | |
| Total net assets | 521,048 | 482,298 | | | |

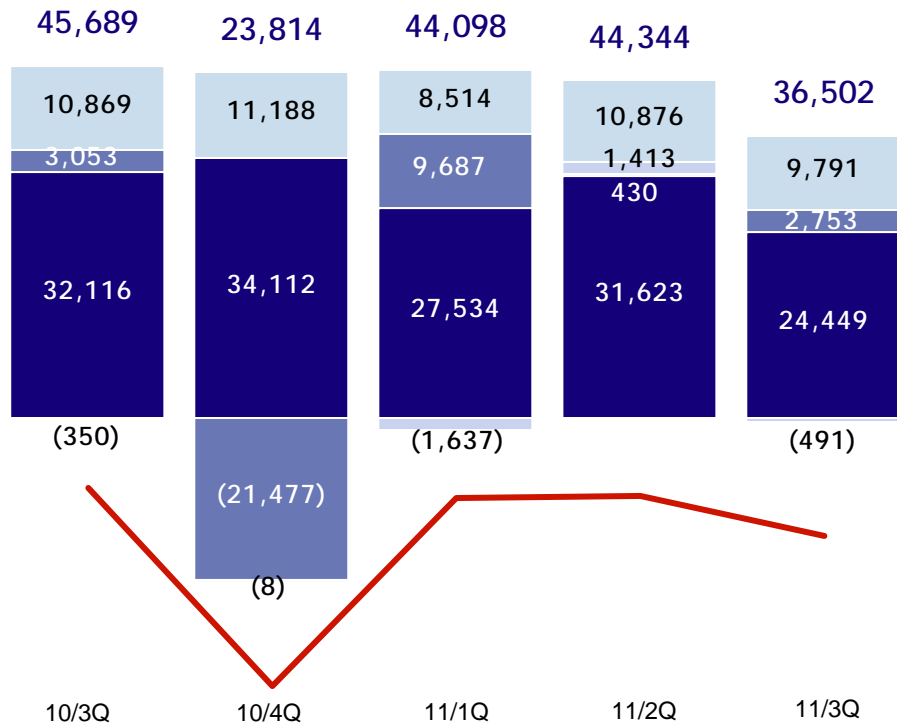
* Former Shinko Securities' customer-related assets were allocated to intangible fixed assets (weighted-average amortization period: 16 years)

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

Earnings Summary - Consolidated

Net Operating Revenues (quarterly)

- Net financial income* (JPY millions)
- Net gain (loss) on operating investment securities
- Net gain on trading
- Commissions
- Ordinary income



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

Summary

✓ FY2011/3Q

➤ Financial Results

| | | |
|-------------------------|------------|---------------|
| Net Operating Revenues: | JPY36.5bn | (-7.8bn QoQ) |
| Ordinary Income: | JPY-15.6bn | (-5.3bn QoQ) |
| Income before Tax**: | JPY-26.6bn | (-11.4bn QoQ) |
| Net Income: | JPY-36.6bn | (-18.4bn QoQ) |

- Net Operating Revenues decreased QoQ, as commissions and fees decreased but net gain on trading increased
- Both Ordinary Income and Net Income reported deficits

➤ Business Segments (Income before tax basis)

- Global Investment Banking, Global Markets and Retail Business all reported losses

➤ Extraordinary loss

- Recorded extraordinary loss of ¥8.9 billion for the payment of special retirement benefits under voluntary redundancies etc

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

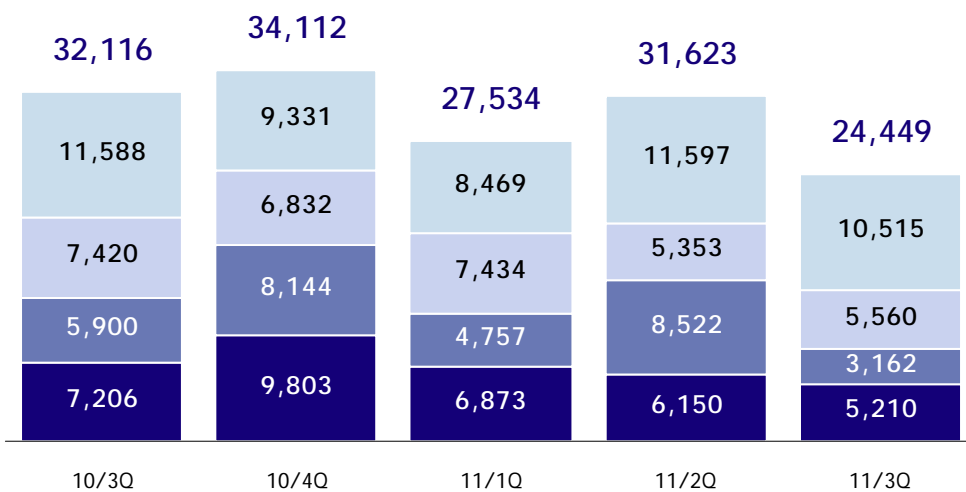
Commissions

| | 2011 2Q | 2011 3Q | QoQ dif. | QoQ % |
|---|------------|------------|-------------|----------|
| Total | 31,623 | 24,449 | (7,173) | (22.6%) |
| Brokerage commissions | 6,150 | 5,210 | (939) | (15.2%) |
| Underwriting and selling fees, and commissions | 8,522 | 3,162 | (5,359) | (62.8%) |
| Offering, selling, and other commissions and fees | 5,353 | 5,560 | 207 | 3.8% |
| Other commissions and fees | 11,597 | 10,515 | (1,081) | (9.3%) |

Commissions

(JPY millions)

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



✓ Highlights (2011/3Q)

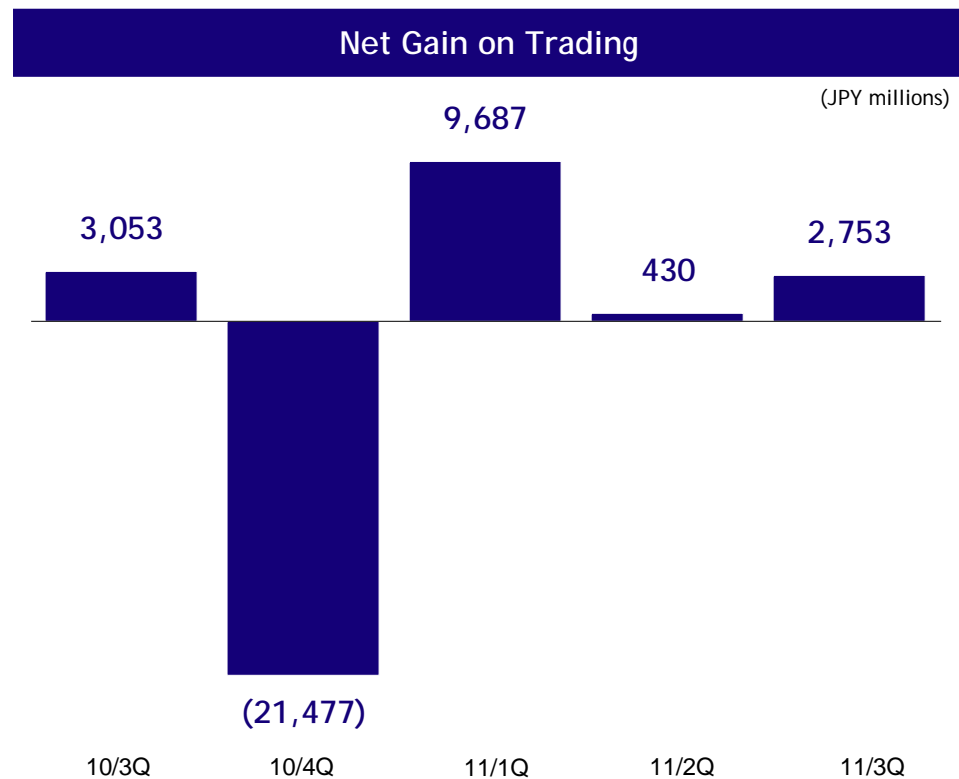
Commissions: JPY24.4bn (-7.1bn QoQ)

- Decrease in brokerage commissions
 - Trading volume in Japanese equity markets showed further decline and commissions remained low in 2011/3Q
- Decrease in underwriting and selling fees and commissions
 - Debt primary business continued to be steady, but equity primary business showed major decline in part due to stagnation in issuance market
- Offering, selling, and other commissions and fees remained flat QoQ
 - Remained low in sales of publicly-offered equity investment trusts
- Other commissions and fees remained flat QoQ
 - M&A business related fees increased over 2011/2Q, but fees from structured finance related decreased

Net Gain on Trading

(JPY millions)

| | 2011 2Q | 2011 3Q | QoQ dif. | QoQ % |
|--------------------|------------|------------|-------------|----------|
| Total | 430 | 2,753 | 2,322 | 539.7% |
| Equities, etc. | (8,374) | 980 | 9,354 | - |
| Bonds, etc. Others | 8,804 | 1,772 | (7,031) | (79.8%) |
| Bonds, etc. | (5,741) | 6,139 | 11,881 | - |
| Others | 14,546 | (4,367) | (18,913) | - |



✓ Highlights (2011/3Q)

Net Gain on Trading: JPY2.7bn (+2.3bn QoQ)

- Increase gain in equity trading
 - Despite continued weak equity trading in Japan and overseas, revenues improved over 2011/2Q
 - Retail foreign equity trading volume remained flat compared to 2011/2Q
- Decrease gain in bonds and other trading
 - Gain on bonds and other trading stagnated because yen bond trading was weak as yen interest rates moved within a narrow box range in Japan

SG&A Expenses

(JPY millions)

| | 2011 2Q | 2011 3Q | QoQ dif. | QoQ % |
|-------------------------------|------------|------------|-------------|----------|
| Total | 55,344 | 52,889 | (2,454) | (4.4%) |
| Transaction-related | 10,305 | 9,850 | (454) | (4.4%) |
| Personnel | 24,487 | 23,655 | (832) | (3.4%) |
| Real estate | 7,240 | 7,088 | (152) | (2.1%) |
| Administrative | 4,559 | 4,261 | (298) | (6.5%) |
| Depreciation and amortization | 5,599 | 4,983 | (615) | (10.9%) |
| Taxes and dues | 842 | 818 | (24) | (2.8%) |
| Other | 2,307 | 2,231 | (76) | (3.3%) |

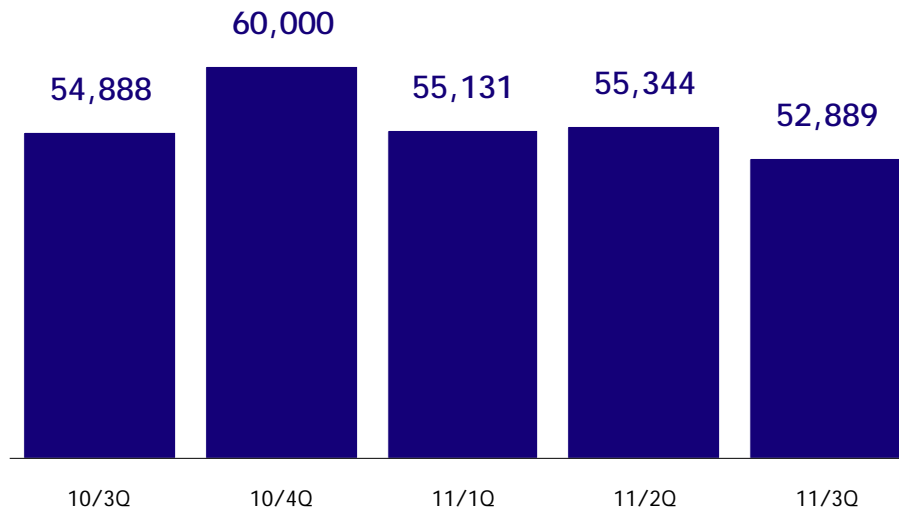
✓ Highlights (2011/3Q)

SG&A Expenses: JPY52.8bn (-2.4bn QoQ)

- Consolidated and non-consolidated SG&A expenses decreased from 2011/2Q as a result of implementation of "Business Foundation Restructuring Program"
- Decreases in all expenses, especially personnel expenses

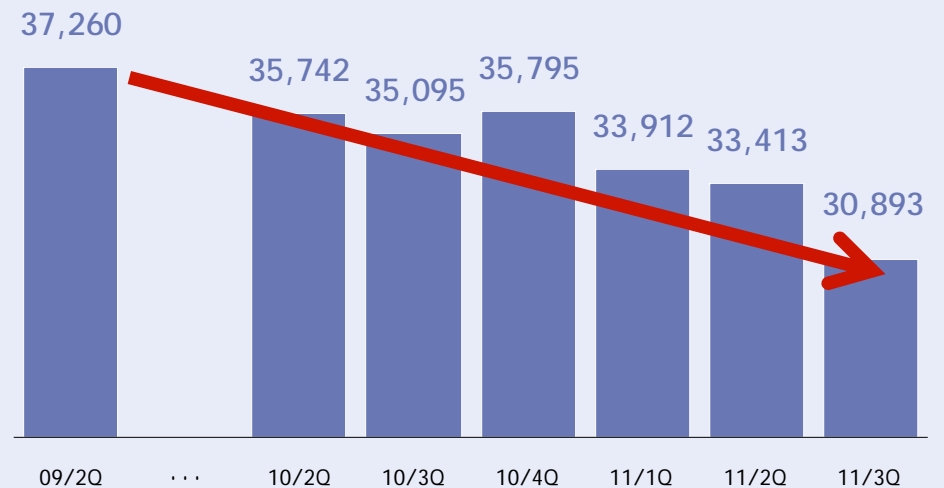
Consolidated SG&A Expenses

(JPY millions)



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

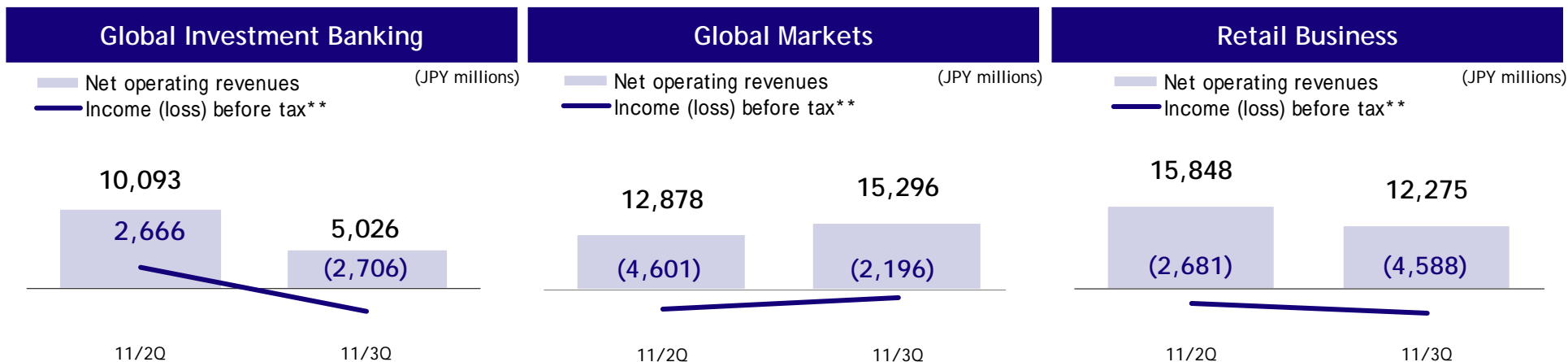
(JPY millions)



Business Segments

| | 2011 2Q | 2011 3Q | QoQ dif. | QoQ % |
|----------------------------|----------------|------------|-------------|----------|
| | (JPY millions) | | | |
| Net operating revenues | 44,344 | 36,502 | (7,841) | (17.6%) |
| GIB* | 10,093 | 5,026 | (5,066) | (50.1%) |
| GMK* | 12,878 | 15,296 | 2,418 | 18.7% |
| Retail* | 15,848 | 12,275 | (3,572) | (22.5%) |
| Other | 5,524 | 3,903 | (1,620) | (29.3%) |
| Income (loss) before tax** | (15,204) | (26,666) | (11,641) | - |
| GIB* | 2,666 | (2,706) | (5,372) | - |
| GMK* | (4,601) | (2,196) | 2,404 | - |
| Retail* | (2,681) | (4,588) | (1,907) | - |
| Other | (10,589) | (17,174) | (6,585) | - |

- Decrease in revenues of Global Investment Banking and reported loss on an income before tax basis
 - Japan: Although debt primary business was steady, equity primary business slowed down due to weakness in issuance market
 - Global: Although bond and equity issuance market was stagnant, revenues increased due to solid performance in U.S. bond underwriting, etc
- Increase in revenues of Global Markets, reported a loss on an income before tax basis
 - Japan: Revenues improved in equity secondary business but bond secondary business lost momentum, and overall revenues declined
 - Global: Although performance was influenced by The European debt crisis, bond secondary business was steady
- Decrease in revenues of Retail Business, reported a loss on an income before tax basis
 - Decrease in equity brokerage commissions due to the continuation of tough business environment
- Other
 - Extraordinary loss of ¥8.9 billion for the payment of special retirement benefits under voluntary redundancies, etc



* GIB: Global Investment Banking, GMK: Global Markets, Retail: Retail Business
 ** Income (loss) before tax: Income (loss) before income taxes and minority interests

Business Segments - League Tables

Major League Tables

Total Japan Equity Underwriting (2011/4/1-2011/12/31)

| Rank | Company Name | Amount (JPY bn) | Share (%) |
|------|------------------------------------|--------------------|--------------|
| 1 | Nomura Sec. | 104.4 | 26.6 |
| 2 | SMBC Nikko Sec. | 81.0 | 20.6 |
| 3 | Daiwa Sec. Capital Markets | 62.7 | 16.0 |
| 4 | Mizuho Sec. | 38.8 | 9.9 |
| 5 | Mitsubishi UFJ Morgan Stanley Sec. | 27.5 | 7.0 |

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

Japan Equity and Equity Related (2011/4/1-2011/12/31)

| Rank | Company Name | Amount (JPY bn) | Share (%) |
|------|------------------------------------|--------------------|--------------|
| 1 | Daiwa Sec. Group | 258.7 | 32.0 |
| 2 | Nomura Sec. | 152.5 | 18.8 |
| 3 | Mizuho Financial Group | 104.9 | 13.0 |
| 4 | Sumitomo Mitsui Financial Group | 104.5 | 12.9 |
| 5 | Mitsubishi UFJ Morgan Stanley Sec. | 89.4 | 11.0 |

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

Total Public Offering Bond Underwriting (2011/4/1-2011/12/31)

| Rank | Company Name | Amount (JPY bn) | Share (%) |
|------|------------------------------------|--------------------|--------------|
| 1 | Mitsubishi UFJ Morgan Stanley Sec. | 2,162.1 | 19.7 |
| 2 | Mizuho Sec. | 2,150.1 | 19.6 |
| 3 | Nomura Sec. | 2,149.0 | 19.6 |
| 4 | Daiwa Sec. Capital Markets | 1,546.1 | 14.1 |
| 5 | SMBC Nikko Sec. | 1,335.0 | 12.2 |

Underwriting amount, including Samurai bonds, Municipal bonds, and Preferred Securities (Only for publication by the main secretary method)
Source: Prepared by Mizuho Securities based on data from I-N Information Systems

M&A Advisory Ranking for Announced deals (2011/1/1-2011/12/31)

| Rank | Company Name | No. of transactions | Amount (JPY bn) |
|------|------------------------------------|------------------------|--------------------|
| 1 | Nomura Sec. | 152 | 5,347.8 |
| 2 | Sumitomo Mitsui Financial Group | 117 | 2,955.8 |
| 3 | Mizuho Financial Group | 112 | 3,764.6 |
| 4 | Daiwa Sec. Group | 58 | 2,312.8 |
| 5 | Mitsubishi UFJ Morgan Stanley Sec. | 54 | 3,314.5 |

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

Major Deals (2011/3Q)

ECM

- | | |
|--|---|
| <ul style="list-style-type: none"> ➤ Japan <ul style="list-style-type: none"> – Premier Investment Corporation – NOMURA Real Estate Residential Fund | <ul style="list-style-type: none"> ➤ Global <ul style="list-style-type: none"> – HKT Trust and HKT Limited – KDDI CORPORATION |
|--|---|

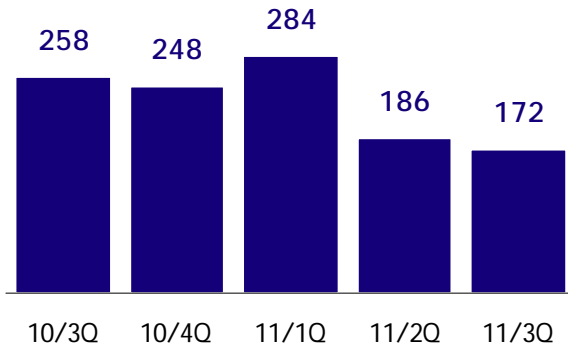
DCM

- | | |
|---|---|
| <ul style="list-style-type: none"> ➤ Japan <ul style="list-style-type: none"> – Mitsubishi Corporation – NIPPON TELEGRAPH AND TELEPHONE CORPORATION – Showa Denko – Century Tokyo Leasing – Ube Industries – Tokyo Metro – FUJI ELECTRIC – TOKYO GAS – NIPPON EXPRESS – JAPAN Finance Organization for Municipalities – Japan Housing Finance Agency | <ul style="list-style-type: none"> ➤ Global <ul style="list-style-type: none"> – The Dow Chemical Company – BG Energy Capital – Aristotle Holding – Florida Power&Light Company – GDF Suez – Vivendi – Time Warner – Korea Development Bank |
|---|---|

Business Segments - Product Sales, etc.

Sales of Publicly-offered Equity Investment Trusts

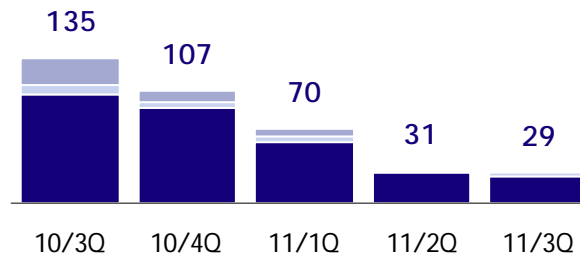
(Retail, JPY billions)



Trading Volume of Foreign Equity

(Retail, JPY billions)

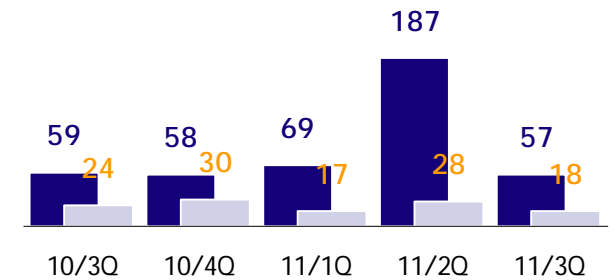
■ Other
■ HK
■ US



Sales of Foreign Bonds

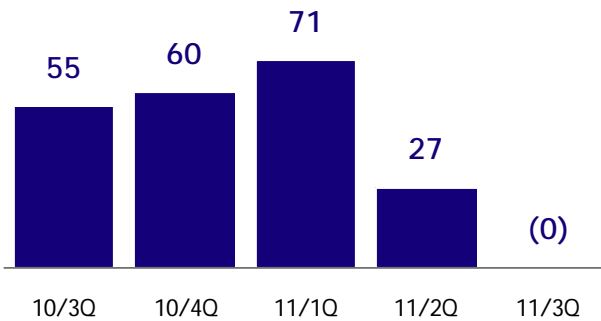
(Retail, JPY billions)

■ Foreign Bonds (including preferred securities)
■ Publicly-offered Structured Bonds (included)



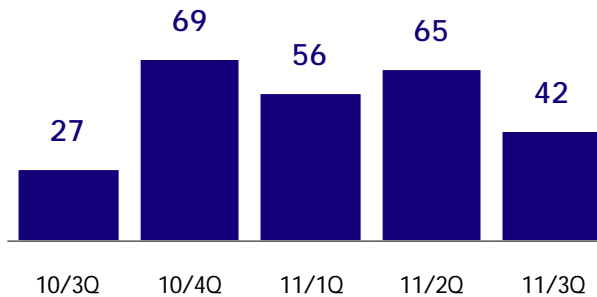
Net Increase of Publicly-offered Equity Investment Trusts

(Retail, JPY billions)



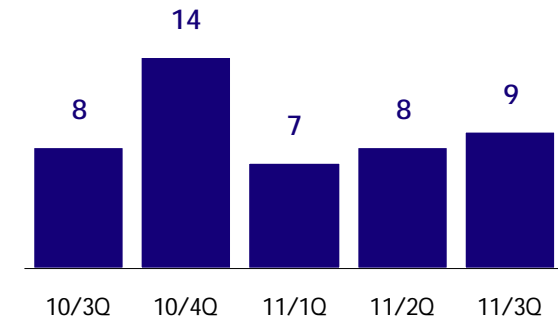
Net Inflow of Client Assets

(Retail, JPY billions)



Number of New Retail Client Accounts

(Thousands)



B/S Summary

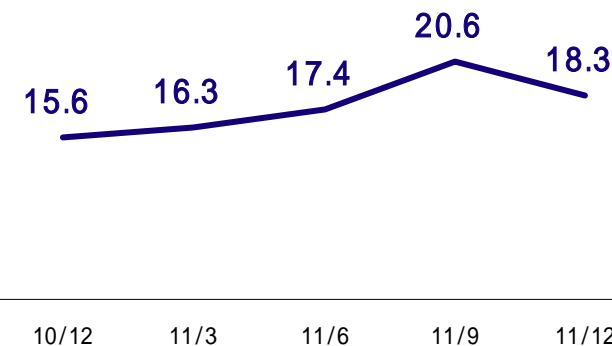
Balance Sheets

(JPY billions)

| | 2011 Sep. | 2011 Dec. | | 2011 Sep. | 2011 Dec. |
|--|---------------|---------------|---|---------------|---------------|
| Assets | | | Liabilities | | |
| Total current assets | 22,634 | 21,142 | Total current liabilities | 21,212 | 19,649 |
| Cash and bank deposits | 180 | 209 | Trading liabilities | 5,003 | 4,180 |
| Trading assets | 9,486 | 7,982 | Collateralized short-term financing agreements-payable | 11,895 | 10,976 |
| Operating investment securities | 81 | 80 | Short-term borrowings | 3,417 | 3,340 |
| Collateralized short-term financing agreements-receivable | 12,112 | 12,519 | Commercial paper | 424 | 372 |
| Total noncurrent assets | 215 | 203 | Total noncurrent liabilities | 1,115 | 1,213 |
| Property and equipment | 40 | 39 | Bonds and notes | 538 | 529 |
| Intangible assets | 88 | 86 | Long-term borrowings | 556 | 657 |
| Investments and other assets | 86 | 78 | Total liabilities | 22,328 | 20,863 |
| Investment securities | 47 | 44 | Net assets | | |
| | | | Total shareholders' equity | 570 | 533 |
| | | | Accumulated other comprehensive income | (69) | (70) |
| | | | Minority interests | 19 | 19 |
| | | | Total net assets | 521 | 482 |
| Total assets | 22,849 | 21,346 | Total liabilities and net assets | 22,849 | 21,346 |

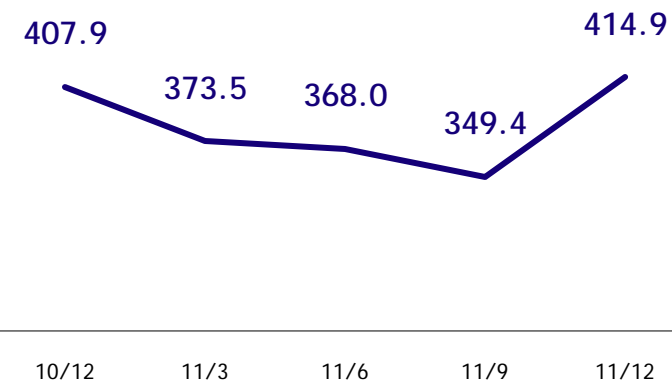
Net Leverage*

*(Total Assets - Secured Transactions)/Net Assets



Capital Adequacy Requirement Ratio

(Non-consolidated, %)



FY2011/3Q Topics

Implementation of “Business Foundation Restructuring Program”

1. Purpose

With the possibility of a protracted severe management environment remaining, accelerate its initiatives to increase profitability

2. Overview of Business Foundation Restructuring Program

Strengthen Business Foundation and Conduct Partial Revision of Operational Framework

Efficient Business Operations

Reduction of Expenses

Strengthen Structure for Global Operations

Strengthen Collaboration with Companies in Mizuho Group and Others

Appropriate Risk Control

3. Major Achievements

- Improved customer flows in overseas secondary business, mainly in the bond business
- Realized reduction of about 12% in expenses (non-consolidated SG&A (excluding transaction-related)) in 2011/Q3 compared with the same quarter of the previous year
- Implemented voluntary redundancies from October 2011, and more than 500 personnel retired at the end of December 2011. Also implemented other policies to streamline the workforce

Merger with Mizuho Investors Securities

Preparations for the merger scheduled in second half of fiscal 2012, are intensively promoted by Merger Preparation Committee and sub-committees

Closure and Consolidation of Branches

- Conducting the following closures and consolidations of branches, in order to provide a greater variety of client services, improve operational foundation, and to streamline business management, by aggregating offices
- As a result of the following closures and consolidations, the current framework of 93 branches, 3 customer plazas, 2 Financial Advisors Sales Departments under the Corporate Investment Services & Retail Business Division, will be restructured to 77 branches, 6 sales offices, 3 customer plazas, and 2 Financial Advisors Sales Departments

1. Closure and Consolidation of Branches

| Branches to be Closed | Branches Absorbing Closed Branches | Scheduled Date of Consolidation |
|-----------------------|------------------------------------|---------------------------------|
| Hikarigaoka Branch | Ikebukuro Branch | Monday, April 23, 2012 |
| Aratamabashi Branch | Nagoya Branch | |
| Fujigaoka Branch | | |
| Ogaki Branch | Gifu Branch | Tuesday, May 1, 2012 |
| Maizuru Branch | Fukuchiyama Branch | |
| Miyazu Branch | | |
| Shin-urayasu Branch | Head Office Sales Department | Monday, May 7, 2012 |
| Kameido Branch | Ueno Branch | |
| Arakawa Branch | | |
| Onomichi Branch | | |

2. Change of Branches to Sales Offices

【Branches Subject to Change】 Omiya Branch, Tachikawa Branch, Jiyugaoka Branch, Tama-Plaza Branch, Omori Branch, Muza Kawasaki Branch

【Scheduled Date of Change】 Monday, April 2, 2012

Reference Data

P/L - Consolidated Results

(JPY millions)

| | 10/1Q-4Q | 10/1Q-4Q | | | | 11/1Q-3Q | | |
|--|----------|----------|---------|---------|----------|----------|----------|----------|
| | | 10/1Q | 10/2Q | 10/3Q | 10/4Q | 11/1Q | 11/2Q | 11/3Q |
| Operating revenues | 268,595 | 71,165 | 91,978 | 62,758 | 42,694 | 57,551 | 60,376 | 48,857 |
| Commissions | 135,991 | 30,516 | 39,246 | 32,116 | 34,112 | 27,534 | 31,623 | 24,449 |
| Brokerage commissions | 32,466 | 9,444 | 6,011 | 7,206 | 9,803 | 6,873 | 6,150 | 5,210 |
| Equities | 26,784 | 7,638 | 4,796 | 5,784 | 8,565 | 4,984 | 4,114 | 2,622 |
| Bonds | 5,604 | 1,784 | 1,202 | 1,408 | 1,209 | 1,848 | 1,996 | 2,548 |
| Underwriting and selling fees, and commissions | 36,043 | 6,025 | 15,972 | 5,900 | 8,144 | 4,757 | 8,522 | 3,162 |
| Equities | 22,413 | 2,751 | 12,134 | 2,293 | 5,233 | 474 | 4,574 | 406 |
| Bonds | 13,347 | 3,215 | 3,720 | 3,549 | 2,860 | 4,281 | 3,750 | 2,681 |
| Offering, selling, and other commissions and fees | 26,846 | 6,031 | 6,561 | 7,420 | 6,832 | 7,434 | 5,353 | 5,560 |
| Beneficiary certificates | 25,694 | 5,877 | 6,413 | 6,705 | 6,697 | 7,408 | 5,241 | 5,129 |
| Other commissions and fees | 40,635 | 9,014 | 10,701 | 11,588 | 9,331 | 8,469 | 11,597 | 10,515 |
| Beneficiary certificates | 17,921 | 4,152 | 4,297 | 4,656 | 4,814 | 5,580 | 6,030 | 5,751 |
| Other (excl. equities and bonds) | 20,926 | 4,487 | 5,687 | 6,546 | 4,205 | 2,705 | 5,161 | 4,557 |
| Net gain on trading | 12,624 | 15,139 | 15,908 | 3,053 | (21,477) | 9,687 | 430 | 2,753 |
| Equities, etc. | 4,582 | (1,468) | (3,541) | 5,740 | 3,853 | (2,064) | (8,374) | 980 |
| Bonds, etc. Others | 8,041 | 16,608 | 19,450 | (2,686) | (25,331) | 11,751 | 8,804 | 1,772 |
| Net gain (loss) on operating investment securities | 2,096 | (978) | 3,433 | (350) | (8) | (1,637) | 1,413 | (491) |
| Interest and dividend income | 117,883 | 26,487 | 33,389 | 27,938 | 30,067 | 21,967 | 26,909 | 22,146 |
| Interest expenses | 75,768 | 15,855 | 23,963 | 17,069 | 18,879 | 13,452 | 16,032 | 12,355 |
| Net operating revenues | 192,827 | 55,309 | 68,015 | 45,689 | 23,814 | 44,098 | 44,344 | 36,502 |
| SG&A expenses | 229,773 | 56,712 | 58,172 | 54,888 | 60,000 | 55,131 | 55,344 | 52,889 |
| Operating income (loss) | (36,945) | (1,402) | 9,842 | (9,199) | (36,185) | (11,032) | (10,999) | (16,386) |
| Non-operating income | 4,557 | 2,219 | 960 | 143 | 1,233 | 878 | 958 | 1,120 |
| Non-operating expenses | 1,331 | 331 | 465 | 159 | 375 | 540 | 278 | 400 |
| Ordinary income (loss) | (33,720) | 486 | 10,337 | (9,214) | (35,328) | (10,694) | (10,320) | (15,667) |
| Extraordinary gains | 1,333 | 947 | 32 | 96 | 256 | 190 | 279 | 55 |
| Extraordinary losses | 4,567 | 155 | 553 | 400 | 3,458 | 1,913 | 5,163 | 11,053 |
| Net income (loss) | (29,312) | 470 | 5,926 | (6,829) | (28,880) | (8,510) | (18,190) | (36,682) |

P/L - Non-consolidated Results

(JPY millions)

| | 10/1Q-4Q | 10/1Q-4Q | | | | 11/1Q-3Q | | |
|--|----------|----------|---------|---------|----------|----------|----------|----------|
| | | 10/1Q | 10/2Q | 10/3Q | 10/4Q | 11/1Q | 11/2Q | 11/3Q |
| Operating revenues | 193,692 | 53,457 | 61,429 | 44,087 | 34,719 | 36,976 | 41,586 | 29,682 |
| Commissions | 107,690 | 24,274 | 31,108 | 25,589 | 26,717 | 19,188 | 22,979 | 17,048 |
| Brokerage commissions | 20,967 | 5,636 | 3,750 | 5,033 | 6,547 | 3,603 | 2,872 | 2,151 |
| Equities | 20,664 | 5,560 | 3,687 | 4,952 | 6,463 | 3,520 | 2,772 | 2,070 |
| Bonds | 227 | 54 | 50 | 67 | 55 | 43 | 60 | 43 |
| Underwriting and selling fees, and commissions | 27,540 | 5,365 | 11,190 | 4,754 | 6,230 | 2,690 | 7,403 | 2,660 |
| Equities | 17,116 | 2,551 | 8,373 | 1,969 | 4,223 | 313 | 4,549 | 112 |
| Bonds | 10,140 | 2,756 | 2,699 | 2,727 | 1,956 | 2,375 | 2,656 | 2,473 |
| Offering, selling, and other commissions and fees | 26,002 | 5,972 | 6,365 | 6,672 | 6,991 | 7,338 | 5,182 | 5,643 |
| Beneficiary certificates | 25,436 | 5,807 | 6,329 | 6,659 | 6,639 | 7,320 | 5,168 | 5,075 |
| Other commissions and fees | 33,179 | 7,299 | 9,802 | 9,128 | 6,947 | 5,555 | 7,521 | 6,592 |
| Beneficiary certificates | 10,281 | 2,428 | 2,488 | 2,647 | 2,717 | 2,910 | 2,806 | 2,606 |
| Other (excl. equities and bonds) | 16,732 | 3,436 | 4,540 | 5,383 | 3,372 | 1,769 | 4,105 | 3,319 |
| Net gain on trading | 37,782 | 19,736 | 15,026 | 8,507 | (5,487) | 9,918 | 3,517 | 2,993 |
| Equities, etc. | 2,280 | (1,906) | (5,435) | 6,114 | 3,509 | (2,173) | (8,495) | 1,173 |
| Bonds, etc. Others | 35,502 | 21,643 | 20,461 | 2,393 | (8,996) | 12,092 | 12,013 | 1,819 |
| Net gain (loss) on operating investment securities | (1,146) | (47) | (126) | (476) | (495) | (1,415) | (546) | (23) |
| Interest and dividend income | 49,365 | 9,493 | 15,420 | 10,466 | 13,984 | 9,284 | 15,634 | 9,664 |
| Interest expenses | 31,136 | 6,173 | 10,438 | 6,476 | 8,047 | 5,891 | 8,928 | 5,231 |
| Net operating revenues | 162,556 | 47,283 | 50,990 | 37,610 | 26,671 | 31,084 | 32,658 | 24,451 |
| SG&A expenses | 173,380 | 44,381 | 43,607 | 42,167 | 43,224 | 40,005 | 40,389 | 36,985 |
| Operating income (loss) | (10,824) | 2,902 | 7,382 | (4,556) | (16,553) | (8,921) | (7,731) | (12,534) |
| Non-operating income | 2,528 | 1,152 | 810 | (64) | 630 | 1,410 | 643 | 730 |
| Non-operating expenses | 97 | 29 | 34 | 66 | (32) | 279 | 351 | 158 |
| Ordinary income (loss) | (8,393) | 4,026 | 8,158 | (4,688) | (15,890) | (7,789) | (7,439) | (11,961) |
| Extraordinary gains | 1,311 | 816 | (1) | 129 | 367 | 355 | 303 | 809 |
| Extraordinary losses | 90,113 | 1,031 | 555 | 355 | 88,171 | 157 | 3,346 | 10,441 |
| Net income (loss) | (92,212) | 2,604 | 4,793 | (3,245) | (96,364) | (4,394) | (14,052) | (36,737) |

Market Share, Assets Under Management - Non-consolidated

(JPY billions)

| | | 10/1Q | 10/2Q | 10/3Q | 10/4Q | 11/1Q | 11/2Q | 11/3Q |
|-------------------------------------|-------------------|-------|-------|-------|-------|-------|-------|-------|
| Equity Trading Volume | Total | 6,141 | 4,225 | 4,632 | 5,461 | 4,290 | 4,359 | 3,112 |
| | Dealing | 3,044 | 2,014 | 2,089 | 2,456 | 2,097 | 2,342 | 1,624 |
| | Brokerage | 3,097 | 2,211 | 2,542 | 3,004 | 2,192 | 2,017 | 1,488 |
| Share in TSE | | 2.73% | 2.46% | 2.36% | 2.18% | 2.28% | 2.35% | 2.19% |
| Equity Brokerage Commission Ratio | | 0.18% | 0.16% | 0.19% | 0.22% | 0.17% | 0.14% | 0.14% |
| Individual Equity Transaction Share | | 1.45% | 1.51% | 1.72% | 1.60% | 1.14% | 0.90% | 0.75% |
| Underwriting related | Equities | 71 | 247 | 43 | 99 | 7 | 184 | 3 |
| | Bonds | 1,989 | 2,116 | 2,005 | 1,556 | 1,627 | 1,684 | 1,831 |
| Distribution related | Equities | 74 | 256 | 45 | 103 | 7 | 146 | 9 |
| | Bonds | 800 | 826 | 791 | 606 | 722 | 746 | 680 |
| | Investment Trusts | 821 | 842 | 849 | 963 | 875 | 700 | 688 |

(JPY billions)

| | | 10/6 | 10/9 | 10/12 | 11/3 | 11/6 | 11/9 | 11/12 |
|------------------------------------|--|--------|--------|--------|--------|--------|--------|--------|
| Client Assets | | 21,196 | 21,138 | 22,096 | 20,939 | 21,109 | 19,651 | 19,668 |
| Equities | | 7,559 | 7,559 | 8,514 | 8,290 | 8,217 | 7,711 | 7,488 |
| Bonds | | 9,574 | 9,393 | 9,660 | 8,637 | 8,911 | 8,428 | 8,631 |
| Investment Trusts | | 3,933 | 4,049 | 3,789 | 3,884 | 3,864 | 3,392 | 3,415 |
| Others | | 129 | 136 | 132 | 127 | 116 | 119 | 133 |
| Retail Client Assets* | | 5,265 | 5,371 | 5,575 | 5,569 | 5,512 | 5,037 | 5,001 |
| Equities | | 2,177 | 2,149 | 2,274 | 2,224 | 2,141 | 1,939 | 1,854 |
| Bonds | | 1,417 | 1,439 | 1,466 | 1,397 | 1,425 | 1,402 | 1,466 |
| Investment Trusts | | 1,647 | 1,756 | 1,820 | 1,923 | 1,929 | 1,669 | 1,700 |
| (Reference) Retail Client Assets** | | 7,318 | 7,423 | 7,690 | 7,678 | 7,569 | 7,032 | 6,670 |

* Retail Business Division (excl. Corporate Investment Services)

** Retail Business Division (incl. Corporate Investment Services)

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

| | (Thousand accounts) | | | | | | |
|--|-----------------------------------|--------|--------|--------|--------|--------|--------|
| | 10/6 | 10/9 | 10/12 | 11/3 | 11/6 | 11/9 | 11/12 |
| Cash management accounts | 1,091 | 1,091 | 1,092 | 1,103 | 1,103 | 1,105 | 1,108 |
| Online trading accounts | 610 | 620 | 626 | 639 | 646 | 653 | 661 |
| | (JPY billions, Thousand accounts) | | | | | | |
| | 10/1Q | 10/2Q | 10/3Q | 10/4Q | 11/1Q | 11/2Q | 11/3Q |
| New accounts (retail) | 11 | 11 | 8 | 14 | 7 | 8 | 9 |
| Net inflow of assets (retail) | 55 | 98 | 27 | 69 | 56 | 65 | 42 |
| Online trading ratio based on transactions | 34.6% | 32.4% | 28.6% | 34.3% | 36.4% | 43.7% | 42.1% |
| Online trading ratio based on amount | 20.6% | 20.2% | 14.6% | 19.5% | 18.7% | 26.3% | 25.9% |
| | (JPY billions) | | | | | | |
| | 10/1Q | 10/2Q | 10/3Q | 10/4Q | 11/1Q | 11/2Q | 11/3Q |
| Equity Investment Trusts (retail) | 211.9 | 236.0 | 258.6 | 248.4 | 284.7 | 186.3 | 172.4 |
| Foreign Equity (retail) | 140.5 | 66.7 | 135.5 | 107.8 | 70.5 | 31.0 | 29.1 |
| Foreign bonds* (retail) | 88.8 | 33.8 | 59.0 | 58.8 | 69.7 | 187.9 | 57.0 |
| * including preferred securities | | | | | | | |
| | (JPY billions) | | | | | | |
| | 10/6 | 10/9 | 10/12 | 11/3 | 11/6 | 11/9 | 11/12 |
| Basic Items | 572 | 577 | 574 | 478 | 473 | 458 | 422 |
| Supplemental Items | 330 | 325 | 327 | 315 | 314 | 286 | 387 |
| Deducted Assets | 337 | 323 | 318 | 249 | 252 | 244 | 256 |
| Equity after Deductions | 565 | 580 | 582 | 543 | 536 | 501 | 552 |
| Amount Equivalent to Risk | 149 | 146 | 142 | 145 | 145 | 143 | 133 |
| Capital Adequacy Ratio | 378.6% | 397.1% | 407.9% | 373.5% | 368.0% | 349.4% | 414.9% |

Number of Employees and Offices

| | 10/6 | 10/9 | 10/12 | 11/3 | 11/6 | 11/9 | 11/12 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Consolidated Number of Employees | 8,313 | 8,272 | 8,245 | 8,028 | 8,284 | 8,066 | 7,377 |
| Non-consolidated | 6,446 | 6,355 | 6,295 | 6,123 | 6,331 | 6,103 | 5,455 |
| Domestic Affiliate Companies | 829 | 827 | 810 | 788 | 825 | 821 | 806 |
| Overseas Subsidiaries | 1,038 | 1,090 | 1,140 | 1,117 | 1,128 | 1,142 | 1,116 |
| Number of Offices | 110 | 110 | 112 | 112 | 112 | 111 | 111 |
| Domestic | 100 | 100 | 102 | 102 | 102 | 101 | 101 |
| Overseas (Rep. Offices, Subsidiaries) | 10 | 10 | 10 | 10 | 10 | 10 | 10 |