

Financial Results

Fourth Quarter,
Fiscal Year ending March 2012

Apr. 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
■ FY2011/4Q 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

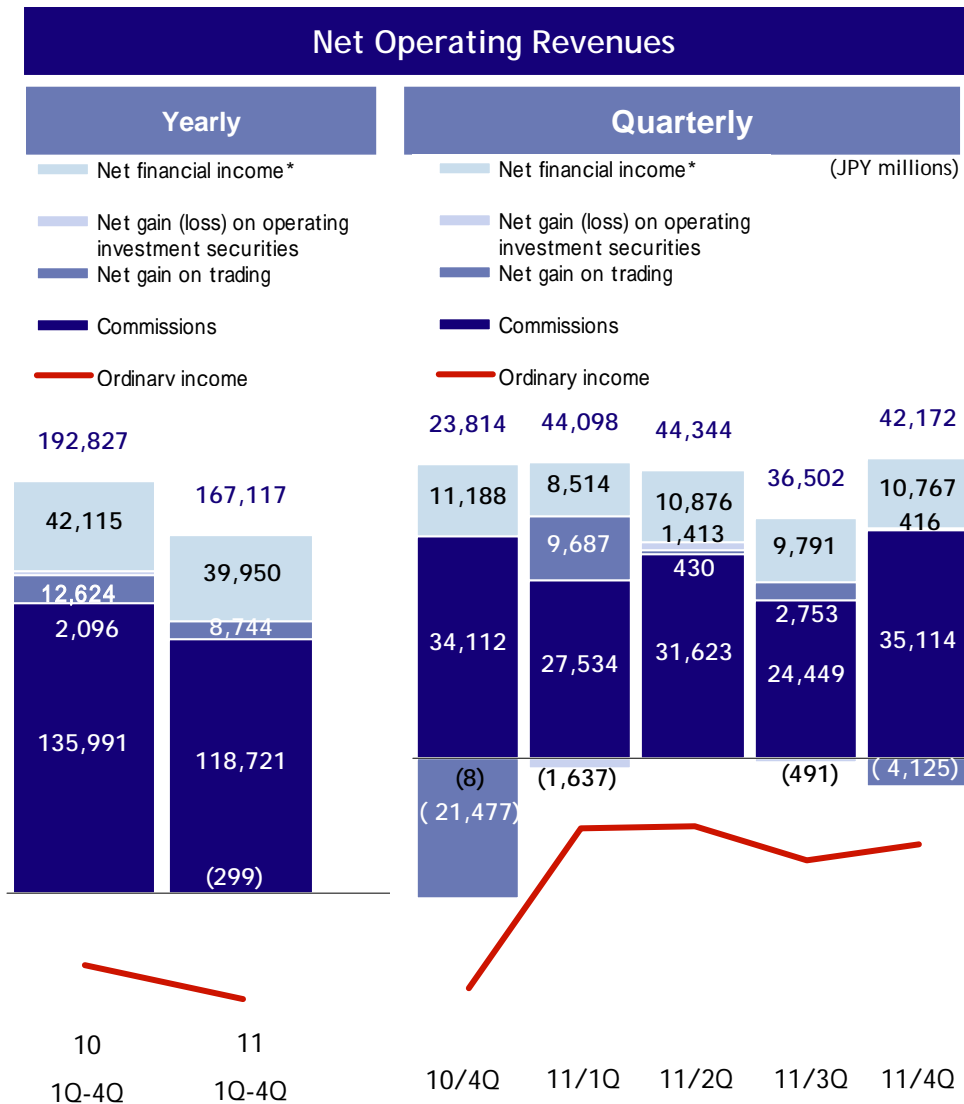
Financial Statements - Consolidated

	Yearly		Quarterly			
	2010 1Q-4Q	2011 1Q-4Q	2011 3Q	2011 4Q	QoQ dif.	QoQ %
	(JPY millions)					
Operating revenues	268,595	228,516	48,857	61,730	12,872	126.3%
Commissions	135,991	118,721	24,449	35,114	10,664	143.6%
Net gain on trading	12,624	8,744	2,753	(4,125)	(6,879)	-
Net gain (loss) on operating investment securities	2,096	(299)	(491)	416	907	-
Interest and dividend income	117,883	101,349	22,146	30,326	8,179	136.9%
Interest expenses	75,768	61,398	12,355	19,558	7,203	158.3%
Net operating revenues	192,827	167,117	36,502	42,172	5,669	115.5%
SG&A expenses	229,773	218,401	52,889	55,037	2,147	104.0%
Operating income (loss)	(36,945)	(51,284)	(16,386)	(12,865)	3,521	-
Ordinary income (loss)	(33,720)	(49,796)	(15,667)	(13,114)	2,553	-
<i>(excluding amortization of customer-related assets)*</i>	<i>(28,566)</i>	<i>(44,422)</i>	<i>(14,324)</i>	<i>(11,770)</i>	<i>2,553</i>	-
Income (loss) before tax**	(36,954)	(77,026)	(26,666)	(22,737)	3,929	-
Net income (loss)	(29,312)	(95,671)	(36,682)	(32,287)	4,395	-
<i>(excluding amortization of customer-related assets)*</i>	<i>(26,255)</i>	<i>(92,340)</i>	<i>(35,885)</i>	<i>(31,348)</i>	<i>4,537</i>	-
	2011/3	2012/3	2011/12			
Total assets	21,784,855	21,163,850	21,346,037			
Total net assets	553,973	454,103	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



Summary

✓ Yearly(2011/1Q-4Q)

- Financial Results
 - Net gain on trading and commissions were stagnant under a severe environment resulted from factors including sluggish equity market throughout the year. Net operating revenues decreased despite some improvement seen at the end of the FY
 - Recorded loss for the year despite certain level of results achieved in reducing personnel expenses, etc. from the efforts directed into cost reductions through the Business Foundation Restructuring Program

✓ Quarterly(2011/4Q)

- Financial Results

Net Operating Revenues:	JPY42.1bn	(+5.6bn QoQ)
Ordinary Income:	JPY-13.1bn	(+2.5bn QoQ)
Income before Tax**:	JPY-22.7bn	(+3.9bn QoQ)
Net Income:	JPY-32.2bn	(+4.3bn QoQ)

 - Net operating revenues increased QoQ due to increased commissions, despite decrease in net gain on trading
 - Recorded ordinary loss and net loss despite some results in cost reductions which came through from the Business Foundation Restructuring Program

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

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

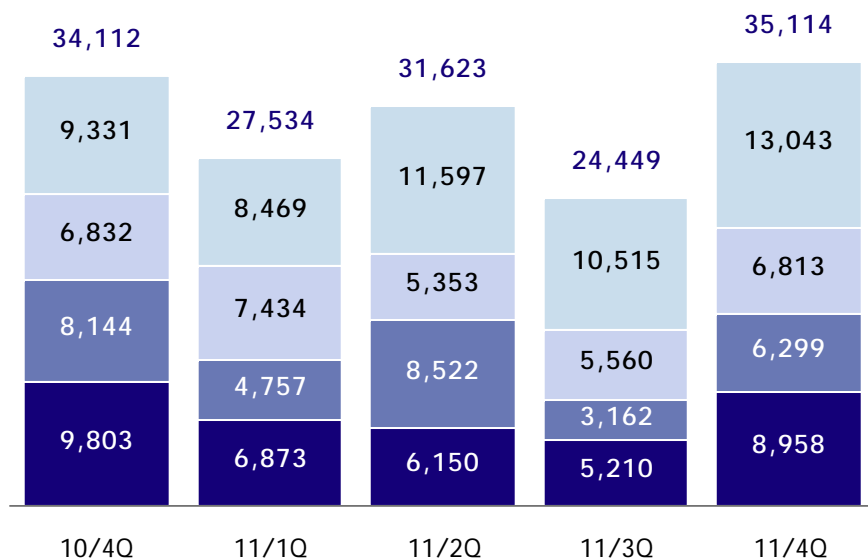
Commissions

(JPY millions)

	2011 3Q	2011 4Q	QoQ dif.	QoQ %
Total	24,449	35,114	10,664	143.6%
Brokerage commissions	5,210	8,958	3,747	171.9%
Underwriting and selling fees, and commissions	3,162	6,299	3,136	199.1%
Offering, selling, and other commissions and fees	5,560	6,813	1,253	122.5%
Other commissions and fees	10,515	13,043	2,527	124.0%

Commissions

- (JPY millions)
- Other commissions and fees
 - Offering, selling, and other commissions and fees
 - Underwriting and selling fees, and commissions
 - Brokerage commissions



✓ Highlights (2011/4Q)

Commissions: JPY35.1bn (+10.6bn QoQ)

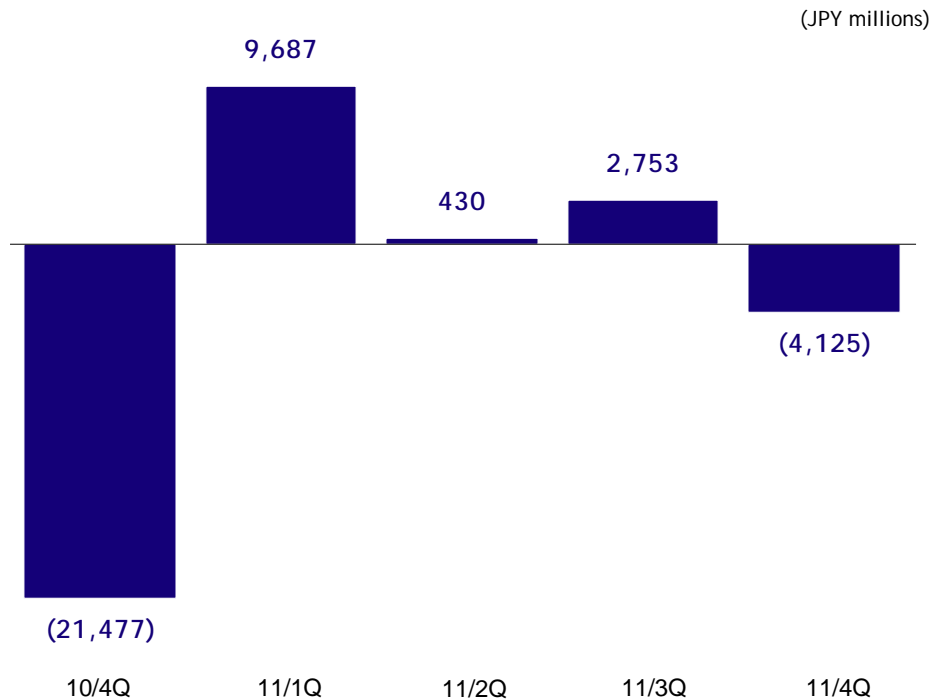
- Brokerage commissions increased
 - Solid performance mainly due to improvement in investor demand
- Underwriting and selling fees, and commissions increased
 - Debt primary business continued to be strong; equity primary business also improved on the back of recovery in market volume
- Offering, selling, and other commissions and fees increased
 - Sales of publicly-offered equity investment trusts improved
- Other commissions and fees increased
 - Both M&A business related and structured finance-related commissions and fees increased

Net Gain on Trading

(JPY millions)

	2011 3Q	2011 4Q	QoQ dif.	QoQ %
Total	2,753	(4,125)	(6,879)	
Equities, etc.	980	4,436	3,456	452.5%
Bonds, etc. Others	1,772	(8,562)	(10,335)	-
Bonds, etc.	6,139	(954)	(7,094)	-
Others	(4,367)	(7,608)	(3,241)	-

Net Gain on Trading



✓ Highlights (2011/4Q)

Net Gain on Trading: JPY-4.1bn (-6.8bn QoQ)

- Increase gain on equity trading increased:
 - Brisk retail foreign equity trading volume on the back of investor demand resulted in significant QoQ increase in revenues
- Decrease gain on bonds and others trading:
 - P/L deteriorated due to stagnant credit trading and other factors, despite solid performance in Japanese bond trading which resulted from flexible and timely position management capturing market trends

SG&A Expenses

(JPY millions)

	2011 3Q	2011 4Q	QoQ dif.	QoQ %
Total	52,889	55,037	2,147	104.0%
Transaction-related	9,850	11,197	1,346	113.6%
Personnel	23,655	22,799	(855)	96.3%
Real estate	7,088	7,474	386	105.4%
Administrative	4,261	4,335	74	101.7%
Depreciation and amortization	4,983	5,077	93	101.8%
Taxes and dues	818	773	(45)	94.4%
Other	2,231	3,379	1,147	151.4%

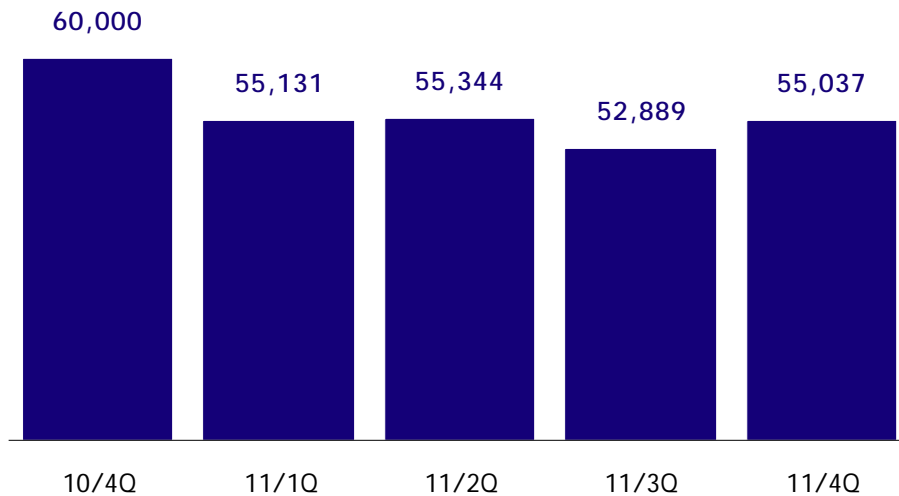
✓ Highlights (2011/4Q)

SG&A Expenses: JPY55.0bn (+2.1bn QoQ)

- Consolidated SG&A expenses increased QoQ due to the effects of yen depreciation. The said expenses decreased QoQ excluding the forex effects
- Non-consolidated SG&A expenses (excluding transaction-related expenses) decreased further QoQ, through the initiatives under the Business Foundation Restructuring Program

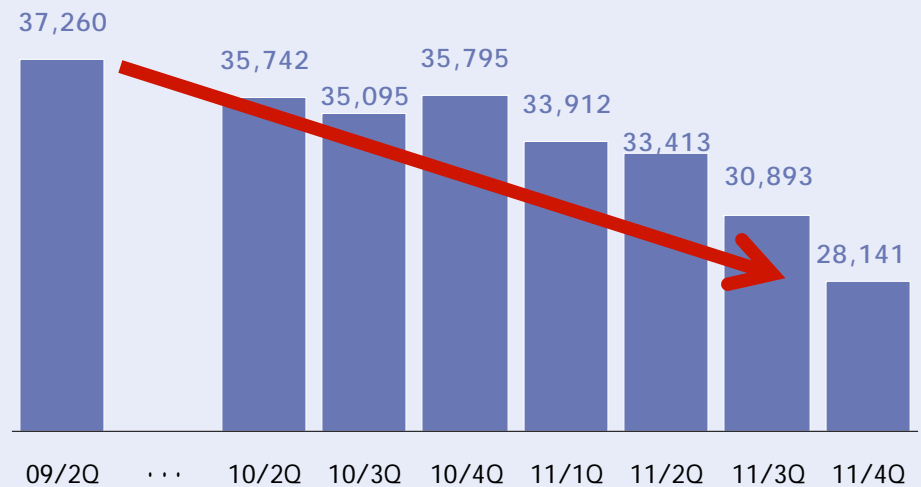
Consolidated SG&A Expenses

(JPY millions)



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

(JPY millions)

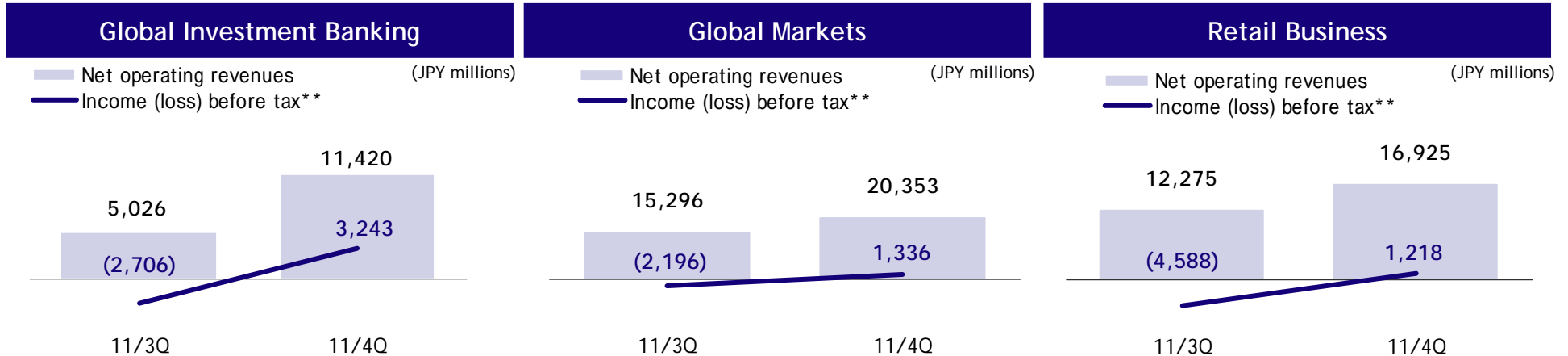


Business Segments

	2011 3Q	2011 4Q	QoQ dif.	QoQ %
	(JPY millions)			
Net operating revenues	36,502	42,172	5,669	115.5%
GIB*	5,026	11,420	6,393	227.1%
GMK*	15,296	20,353	5,056	133.0%
Retail*	12,275	16,925	4,650	137.8%
Other	3,903	(6,527)	(10,431)	-
Income (loss) before tax**	(26,666)	(22,737)	3,929	-
GIB*	(2,706)	3,243	5,950	-
GMK*	(2,196)	1,336	3,533	-
Retail*	(4,588)	1,218	5,806	-
Other	(17,174)	(28,536)	(11,361)	-

Global Investment Banking, Global Markets, and Retail Business all secured profits

- Global Investment Banking:
 - Both debt primary business and equity primary business accumulated revenues steadily, leading to revenue increase
 - Fixed income trading in US continued to be strong
- Global Markets:
 - Solid performance in fixed income secondary business offset poor performance of equity secondary business
- Retail Business:
 - Equity brokerage commissions increased on the back of world-wide recovery in stock prices



* 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 (2011/4/1-2012/3/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	SMBC Nikko Sec.	176.4	26.6
2	Nomura Sec.	166.9	25.2
3	Mizuho Sec.	76.5	11.5
4	Daiwa Sec. Capital Markets	73.1	11.0
5	Mitsubishi UFJ Morgan Stanley Sec	38.1	5.8

Based on underwriting amount. Deals including Japanese domestic equity deals and REITs deals.

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

Total Straight Bond Underwriting (2011/4/1-2012/3/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	2,948.9	20.1
2	Mitsubishi UFJ Morgan Stanley Sec	2,881.9	19.7
3	Mizuho Sec.	2,721.7	18.6
4	Daiwa Sec. Capital Markets	2,068.3	14.1
5	SMBC Nikko Sec.	1,788.1	12.2

Based on underwriting amount. Deals including Samurai bonds, Municipal bonds (Lead manager method only) and Preferred Securities

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

M&A Advisory for Announced deals (2011/4/1-2012/3/31)

Rank	Company Name	Amount (JPY bn)	No. of transactions
1	Nomura Sec.	4,983.8	149
2	Goldman Sachs	4,281.9	39
3	Mizuho Financial Group	3,570.5	113
4	Deutsche Bank Group	3,517.9	26
5	Bank of America Merrill Lynch	3,327.4	21

Based on No. of Deals. Any Japanese related deals (excluding real estate deals)
Source: Prepared by Mizuho Securities based on data from THOMSON REUTERS MARKETS



ABS Lead Manager (2011/4/1-2012/3/31)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	192	1183.9
2	Nomura Sec.	12	511.8
3	Morgan Stanley	13	499.8
4	Daiwa Securities Group Inc.	11	341.6
5	Goldman Sachs	7	255.0

Based on Value of Deals.
Source: Prepared by Mizuho Securities based on data from THOMSON REUTERS MARKETS



Major Deals (2011/4Q)

ECM

Japan

- NIPRO
- Advance Residence Investment Corporation

Global

- ETS Group
- Ardea Biosciences
- Wistron Corporation

DCM

Japan

- Tohoku Electric Power
- SHIMIZU CORPORATION
- SAPORO HOLDINGS
- TERUMO CORPORATION
- SONY
- Mitsubishi Corporation
- ORIX
- Mitsubishi UFJ Lease & Finance
- East Nippon Expressway
- JAPAN Finance Organization for Municipalities
- TOKYO
- CITY OF KITAKYUSHU
- Fukuoka-Kitakyushu Expressway Public Corporation

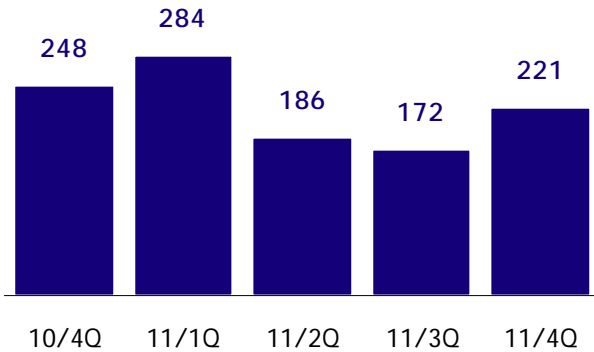
Global

- VW
- Telefonica
- Vinci
- SABMiller Holdings
- SAMSON INVESTMENT
- ARISTOTLE
- SCHAHIN II FINAN
- PLAINS ALL AMER
- LYONDELLBASELL
- PHILLIPS 66
- Cheung Kong Infrastructure
- Westpac Banking Corp
- National Australia Bank
- DnB Bank

Business Segments - Product Sales, etc.

Sales of Publicly-offered Equity Investment Trusts

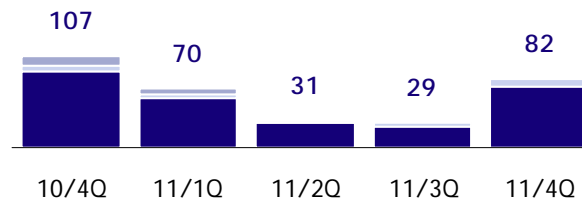
(Retail, JPY billions)



Trading Volume of Foreign Equity

(Retail, JPY billions)

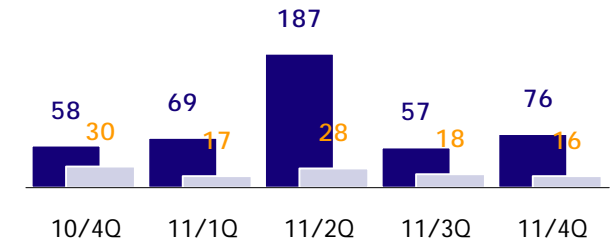
- Other
- HK
- US



Sales of Foreign Bonds

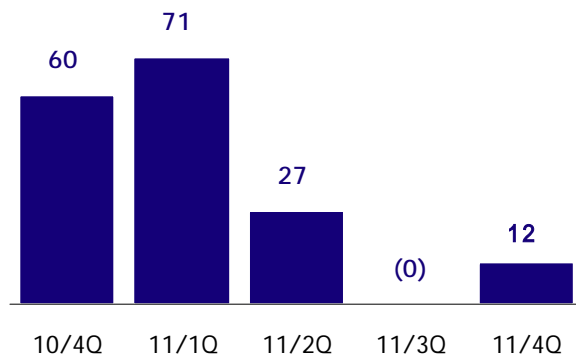
(Retail, JPY billions)

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



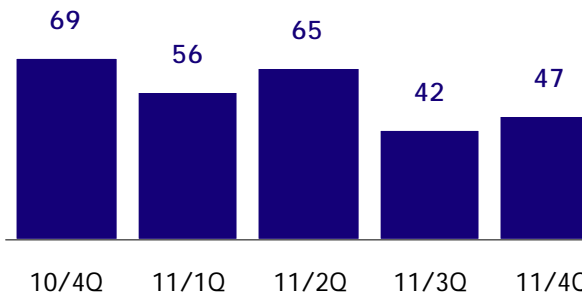
Net Increase of Publicly-offered Equity Investment Trusts

(Retail, JPY billions)



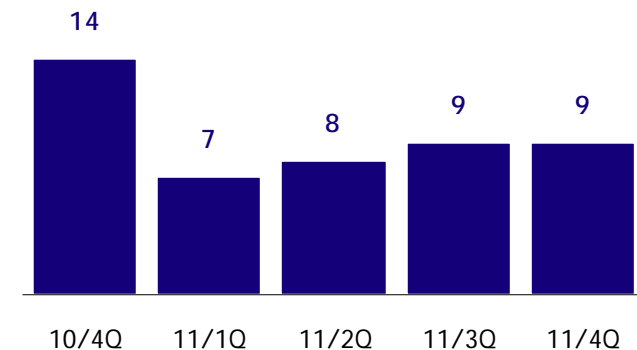
Net Inflow of Client Assets

(Retail, JPY billions)



Number of New Retail Client Accounts

(Thousands)



B/S Summary

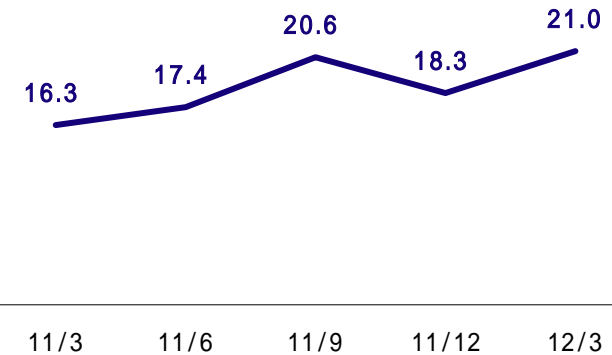
Balance Sheets

(JPY billions)

	2011 Dec.	2012 Mar.		2011 Dec.	2012 Mar.
Assets			Liabilities		
Total current assets	21,142	20,966	Total current liabilities	19,649	19,607
Cash and bank deposits	209	207	Trading liabilities	4,180	4,668
Trading assets	7,982	8,665	Collateralized short-term financing agreements-payable	10,976	10,070
Operating investment securities	80	75	Short-term borrowings	3,340	3,674
Collateralized short-term financing agreements-receivable	12,519	11,591	Commercial paper	372	333
Total noncurrent assets	203	197	Total noncurrent liabilities	1,213	1,101
Property and equipment	39	39	Bonds and notes	529	483
Intangible assets	86	87	Long-term borrowings	657	586
Investments and other assets	78	69	Total liabilities	20,863	20,709
Investment securities	44	43	Net assets		
			Total shareholders' equity	533	501
			Accumulated other comprehensive income	(70)	(66)
			Minority interests	19	19
			Total net assets	482	454
Total assets	21,346	21,163	Total liabilities and net assets	21,346	21,163

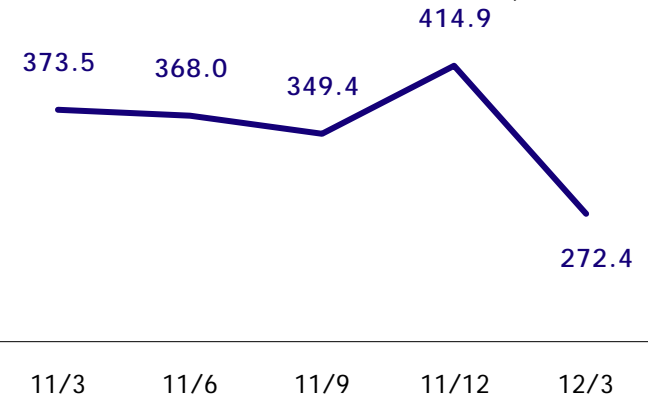
Net Leverage*

*(Total Assets - Secured Transactions)/Net Assets



Capital Adequacy Requirement Ratio*

(Non-consolidated, %)



* Revision made to public notices on capital adequacy ratios of securities companies came into effect on March 31, 2012.

FY2011/4Q Topics

The latter half of FY 2011

Major performance evaluation of “Business Foundation Restructuring Program” (announced October 3, 2011)

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 performance evaluation

- Net operating revenues increased QoQ
- Number of departments and offices reduced by 13 from the beginning of FY2011
- Personnel reduction of approximately 1,100 carried out through voluntary redundancies in December 2011 and other measures, which exceeded the initial estimate of 700 for the fiscal year
- Relocation of some of the Company’s offices completed (Business Process Management Division, Tokyo Call Center)
- Reduction in non-consolidated SG&A expenses (excluding transaction-related expenses) of approximately 21% YoY achieved in FY2011/4Q
- Strengthen authority of Global Business Heads

By implementing initiatives formulated through the Program, stated objectives have largely been achieved

FY2012

Merger with Mizuho Investors Securities

- Steady progress is being made aiming toward signing of Merger Agreement in FY2012/1H
- The two companies are deliberating on bringing implementation of initiatives to realize synergy effects as early as possible

“Business Foundation Strengthening Program”

1. Objectives

To further accelerate efforts to improve profits by growing the top line and at the same time continuing to reduce expenses, mindful of the possibility of severe business management environment continuing

2. Content of Business Foundation Strengthening Program

Improve earnings capabilities through expansion of client base and strengthening of business foundation

- ✓ Increase focus on proposal of compound products
- ✓ Strive to expand business with institutional investors and international investors
- ✓ Enhance strategy catering to individual client segments

Implement specific measures aiming to deepen collaboration with Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking (responding to the implementation of “Substantive One Bank”)

- ✓ Increase customer satisfaction and strengthen earnings capabilities by maximizing collaboration with each of the respective companies in the Mizuho Group

Improve sophistication of global management

- ✓ Enhance initiatives with aim of strengthening earnings capabilities, as well as improving operational efficiency and risk management, on a global basis

Continue to reduce costs, aiming toward securing consistent profits

- ✓ Close and consolidate branches

Appropriate risk controls in response to external environment

- ✓ Implement prioritized asset allocation

Reference Data

P/L - Consolidated Results

(JPY millions)

	10/1Q-4Q				11/1Q-4Q					
	10/1Q	10/2Q	10/3Q	10/4Q	11/1Q	11/2Q	11/3Q	11/4Q		
Operating revenues	268,595	71,165	91,978	62,758	42,694	228,516	57,551	60,376	48,857	61,730
Commissions	135,991	30,516	39,246	32,116	34,112	118,721	27,534	31,623	24,449	35,114
Brokerage commissions	32,466	9,444	6,011	7,206	9,803	27,193	6,873	6,150	5,210	8,958
Equities	26,784	7,638	4,796	5,784	8,565	17,487	4,984	4,114	2,622	5,765
Bonds	5,604	1,784	1,202	1,408	1,209	9,501	1,848	1,996	2,548	3,108
Underwriting and selling fees, and commissions	36,043	6,025	15,972	5,900	8,144	22,741	4,757	8,522	3,162	6,299
Equities	22,413	2,751	12,134	2,293	5,233	7,008	474	4,574	406	1,552
Bonds	13,347	3,215	3,720	3,549	2,860	15,408	4,281	3,750	2,681	4,694
Offering, selling, and other commissions and fees	26,846	6,031	6,561	7,420	6,832	25,161	7,434	5,353	5,560	6,813
Beneficiary certificates	25,694	5,877	6,413	6,705	6,697	24,467	7,408	5,241	5,129	6,687
Other commissions and fees	40,635	9,014	10,701	11,588	9,331	43,625	8,469	11,597	10,515	13,043
Beneficiary certificates	17,921	4,152	4,297	4,656	4,814	23,405	5,580	6,030	5,751	6,042
Other (excl. equities and bonds)	20,926	4,487	5,687	6,546	4,205	18,995	2,705	5,161	4,557	6,571
Net gain on trading	12,624	15,139	15,908	3,053	(21,477)	8,744	9,687	430	2,753	(4,125)
Equities, etc.	4,582	(1,468)	(3,541)	5,740	3,853	(5,021)	(2,064)	(8,374)	980	4,436
Bonds, etc. Others	8,041	16,608	19,450	(2,686)	(25,331)	13,766	11,751	8,804	1,772	(8,562)
Net gain (loss) on operating investment securities	2,096	(978)	3,433	(350)	(8)	(299)	(1,637)	1,413	(491)	416
Interest and dividend income	117,883	26,487	33,389	27,938	30,067	101,349	21,967	26,909	22,146	30,326
Interest expenses	75,768	15,855	23,963	17,069	18,879	61,398	13,452	16,032	12,355	19,558
Net operating revenues	192,827	55,309	68,015	45,689	23,814	167,117	44,098	44,344	36,502	42,172
SG&A expenses	229,773	56,712	58,172	54,888	60,000	218,401	55,131	55,344	52,889	55,037
Operating income (loss)	(36,945)	(1,402)	9,842	(9,199)	(36,185)	(51,284)	(11,032)	(10,999)	(16,386)	(12,865)
Non-operating income	4,557	2,219	960	143	1,233	3,838	878	958	1,120	881
Non-operating expenses	1,331	331	465	159	375	2,350	540	278	400	1,130
Ordinary income (loss)	(33,720)	486	10,337	(9,214)	(35,328)	(49,796)	(10,694)	(10,320)	(15,667)	(13,114)
Extraordinary gains	1,333	947	32	96	256	764	190	279	55	239
Extraordinary losses	4,567	155	553	400	3,458	27,994	1,913	5,163	11,053	9,863
Net income (loss)	(29,312)	470	5,926	(6,829)	(28,880)	(95,671)	(8,510)	(18,190)	(36,682)	(32,287)

P/L - Non-consolidated Results

(JPY millions)

	10/1Q-4Q				11/1Q-4Q					
	10/1Q	10/2Q	10/3Q	10/4Q	11/1Q	11/2Q	11/3Q	11/4Q		
Operating revenues	193,692	53,457	61,429	44,087	34,719	150,238	36,976	41,586	29,682	41,993
Commissions	107,690	24,274	31,108	25,589	26,717	82,351	19,188	22,979	17,048	23,134
Brokerage commissions	20,967	5,636	3,750	5,033	6,547	12,921	3,603	2,872	2,151	4,294
Equities	20,664	5,560	3,687	4,952	6,463	12,528	3,520	2,772	2,070	4,165
Bonds	227	54	50	67	55	192	43	60	43	45
Underwriting and selling fees, and commissions	27,540	5,365	11,190	4,754	6,230	16,206	2,690	7,403	2,660	3,452
Equities	17,116	2,551	8,373	1,969	4,223	6,461	313	4,549	112	1,485
Bonds	10,140	2,756	2,699	2,727	1,956	9,420	2,375	2,656	2,473	1,915
Offering, selling, and other commissions and fees	26,002	5,972	6,365	6,672	6,991	24,924	7,338	5,182	5,643	6,759
Beneficiary certificates	25,436	5,807	6,329	6,659	6,639	24,186	7,320	5,168	5,075	6,622
Other commissions and fees	33,179	7,299	9,802	9,128	6,947	28,298	5,555	7,521	6,592	8,628
Beneficiary certificates	10,281	2,428	2,488	2,647	2,717	11,054	2,910	2,806	2,606	2,732
Other (excl. equities and bonds)	16,732	3,436	4,540	5,383	3,372	14,331	1,769	4,105	3,319	5,136
Net gain on trading	37,782	19,736	15,026	8,507	(5,487)	21,857	9,918	3,517	2,993	5,427
Equities, etc.	2,280	(1,906)	(5,435)	6,114	3,509	(5,111)	(2,173)	(8,495)	1,173	4,383
Bonds, etc. Others	35,502	21,643	20,461	2,393	(8,996)	26,969	12,092	12,013	1,819	1,044
Net gain (loss) on operating investment securities	(1,146)	(47)	(126)	(476)	(495)	(4,142)	(1,415)	(546)	(23)	(2,156)
Interest and dividend income	49,365	9,493	15,420	10,466	13,984	50,172	9,284	15,634	9,664	15,587
Interest expenses	31,136	6,173	10,438	6,476	8,047	30,353	5,891	8,928	5,231	10,302
Net operating revenues	162,556	47,283	50,990	37,610	26,671	119,884	31,084	32,658	24,451	31,690
SG&A expenses	173,380	44,381	43,607	42,167	43,224	151,971	40,005	40,389	36,985	34,590
Operating income (loss)	(10,824)	2,902	7,382	(4,556)	(16,553)	(32,086)	(8,921)	(7,731)	(12,534)	(2,900)
Non-operating income	2,528	1,152	810	(64)	630	5,599	1,410	643	730	2,813
Non-operating expenses	97	29	34	66	(32)	998	279	351	158	208
Ordinary income (loss)	(8,393)	4,026	8,158	(4,688)	(15,890)	(27,484)	(7,789)	(7,439)	(11,961)	(294)
Extraordinary gains	1,311	816	(1)	129	367	2,010	355	303	809	542
Extraordinary losses	90,113	1,031	555	355	88,171	16,430	157	3,346	10,441	2,485
Net income (loss)	(92,212)	2,604	4,793	(3,245)	(96,364)	(66,400)	(4,394)	(14,052)	(36,737)	(11,216)

Market Share, Assets Under Management - Non-consolidated

(JPY billions)

		10/1Q	10/2Q	10/3Q	10/4Q	11/1Q	11/2Q	11/3Q	11/4Q
Equity Trading Volume	Total	6,141	4,225	4,632	5,461	4,290	4,359	3,112	4,541
	Dealing	3,044	2,014	2,089	2,456	2,097	2,342	1,624	2,182
	Brokerage	3,097	2,211	2,542	3,004	2,192	2,017	1,488	2,359
Share in TSE		2.73%	2.46%	2.36%	2.18%	2.28%	2.35%	2.19%	2.40%
Equity Brokerage Commission Ratio		0.18%	0.16%	0.19%	0.22%	0.17%	0.14%	0.14%	0.20%
Individual Equity Transaction Share		1.45%	1.51%	1.72%	1.60%	1.14%	0.90%	0.75%	1.22%
Underwriting related	Equities	71	247	43	99	7	184	3	37
	Bonds	1,989	2,116	2,005	1,556	1,627	1,684	1,831	1,517
Distribution related	Equities	74	256	45	103	7	146	9	46
	Bonds	800	826	791	606	722	746	680	636
	Investment Trusts	821	842	849	963	875	700	688	772

(JPY billions)

		10/6	10/9	10/12	11/3	11/6	11/9	11/12	12/3
Client Assets		21,196	21,138	22,096	20,939	21,109	19,651	19,668	21,171
Equities		7,559	7,559	8,514	8,290	8,217	7,711	7,488	8,504
Bonds		9,574	9,393	9,660	8,637	8,911	8,428	8,631	8,937
Investment Trusts		3,933	4,049	3,789	3,884	3,864	3,392	3,415	3,619
Others		129	136	132	127	116	119	133	110
Retail Client Assets*		5,265	5,371	5,575	5,569	5,512	5,037	5,001	5,596
Equities		2,177	2,149	2,274	2,224	2,141	1,939	1,854	2,150
Bonds		1,417	1,439	1,466	1,397	1,425	1,402	1,466	1,597
Investment Trusts		1,647	1,756	1,820	1,923	1,929	1,669	1,700	1,840
(Reference) Retail Client Assets**		7,318	7,423	7,690	7,678	7,569	7,032	6,670	7,298

* 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	12/3
Cash management accounts	1,091	1,091	1,092	1,103	1,103	1,105	1,108	1,110
Online trading accounts	610	620	626	639	646	653	661	668
	(JPY billions, Thousand accounts)							
	10/1Q	10/2Q	10/3Q	10/4Q	11/1Q	11/2Q	11/3Q	11/4Q
New accounts (retail)	11	11	8	14	7	8	9	9
Net inflow of assets (retail)	55	98	27	69	56	65	42	47
Online trading ratio based on transactions	34.6%	32.4%	28.6%	34.3%	36.4%	43.7%	42.1%	36.7%
Online trading ratio based on amount	20.6%	20.2%	14.6%	19.5%	18.7%	26.3%	25.9%	20.5%
	(JPY billions)							
	10/1Q	10/2Q	10/3Q	10/4Q	11/1Q	11/2Q	11/3Q	11/4Q
Equity Investment Trusts (retail)	211.9	236.0	258.6	248.4	284.7	186.3	172.4	221.1
Foreign Equity (retail)	140.5	66.7	135.5	107.8	70.5	31.0	29.1	82.9
Foreign bonds* (retail)	88.8	33.8	59.0	58.8	69.7	187.9	57.0	76.7
* including preferred securities								
	(JPY billions)							
	10/6	10/9	10/12	11/3	11/6	11/9	11/12	12/3
Basic Items	572	577	574	478	473	458	422	410
Supplemental Items	330	325	327	315	314	286	387	349
Deducted Assets	337	323	318	249	252	244	256	275
Equity after Deductions	565	580	582	543	536	501	552	485
Amount Equivalent to Risk	149	146	142	145	145	143	133	178
Capital Adequacy Ratio	378.6%	397.1%	407.9%	373.5%	368.0%	349.4%	414.9%	272.4%

Number of Employees and Offices

	10/6	10/9	10/12	11/3	11/6	11/9	11/12	12/3
Consolidated Number of Employees	8,313	8,272	8,245	8,028	8,284	8,066	7,377	7,187
Non-consolidated	6,446	6,355	6,295	6,123	6,331	6,103	5,455	5,319
Domestic Affiliate Companies	829	827	810	788	825	821	806	776
Overseas Subsidiaries	1,038	1,090	1,140	1,117	1,128	1,142	1,116	1,092
Number of Offices	110	110	112	112	112	111	111	111
Domestic	100	100	102	102	102	101	101	101
Overseas (Rep. Offices, Subsidiaries)	10	10	10	10	10	10	10	10