

Financial Results

Fourth Quarter,
Fiscal Year ending March 2013

April 2013

Mizuho Securities

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- * Mizuho Securities and Mizuho Investors Securities merged on January 4, 2013
- * The results from 1Q to 3Q FY2012 (from April to December 2012) on both a consolidated and non-consolidated basis represent the performance of the former Mizuho Securities, and the full year results are the combined figures of performance of the former Mizuho Securities from 1Q to 3Q FY 2012 and that of the post-merger Mizuho Securities for Q4 FY2012 (from January to March 2013).
- * “Underwriting and selling fees, and commissions from solicitation to qualifying investors” and “offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors” are described as “underwriting and selling fees and commissions” and “offering, selling, and other commissions and fees,” respectively in this material.

Financial Statements - Consolidated

	Yearly		Quarterly			
	2011 1Q-4Q	2012 1Q-4Q	2012 3Q	2012 4Q	QoQ dif.	QoQ %
						(JPY millions)
Operating revenues	228,516	331,646	77,322	116,223	38,900	50.3%
Commissions	118,721	142,716	32,460	52,482	20,021	61.6%
Net gain on trading	8,744	68,288	9,080	27,676	18,595	204.7%
Net gain (loss) on operating investment securities	(299)	1,425	332	658	326	98.1%
Interest and dividend income	101,349	119,216	35,448	35,405	(43)	(0.1%)
Interest expenses	61,398	74,391	21,731	21,301	(429)	(1.9%)
Net operating revenues	167,117	257,255	55,591	94,921	39,330	70.7%
SG&A expenses	218,401	227,194	55,047	74,446	19,398	35.2%
Operating income (loss)	(51,284)	30,060	543	20,475	19,931	3666.1%
Ordinary income (loss)	(49,796)	32,438	1,007	21,681	20,673	2051.8%
<i>excluding amortization of customer-related assets*</i>	(44,422)	37,955	2,386	23,060	20,673	866.1%
Income (loss) before tax**	(77,026)	25,056	398	17,221	16,822	4223.5%
Net income (loss)	(95,671)	28,698	1,098	19,238	18,140	1651.4%
<i>excluding amortization of customer-related assets*</i>	(92,340)	32,118	1,953	20,093	18,140	928.6%
	2012/3	2013/3	2012/12			
Total assets	21,163,850	23,433,395	25,512,981			
Total net assets	454,103	592,420	463,974			

Former Mizuho Securities ←

* Former Shinko Securities' customer-related assets were allocated to intangible fixed assets (weighted-average amortization period: 16 years) due to the merger with former Shinko Securities in May 2009

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

Earnings Summary - Consolidated

Net Operating Revenues

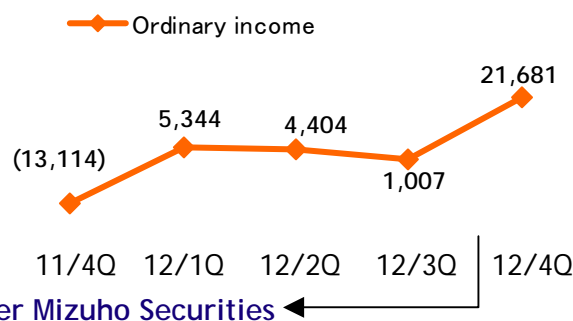
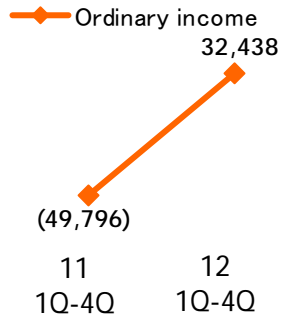
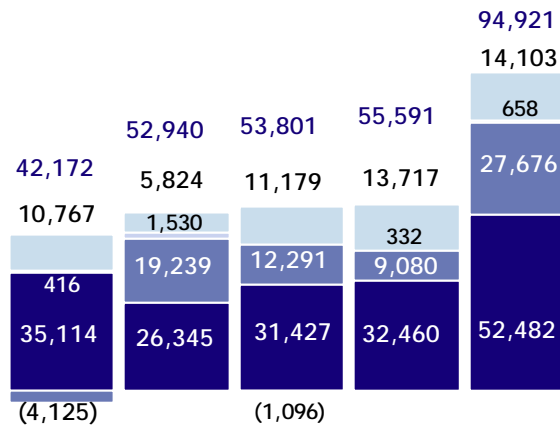
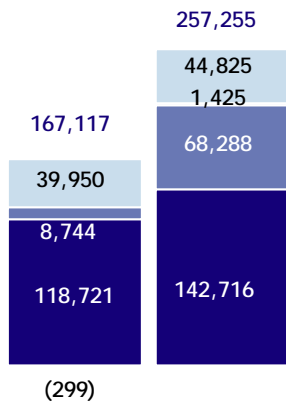
Yearly

Quarterly

(JPY millions)

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

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



Former Mizuho Securities ←

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

Summary

✓ Yearly(2012/1Q-4Q)

➤ Financial Results

- Significant improvement in net operating revenues was driven by an increase in equity-related revenues on the back of a recovery in the Japanese equity market and an increase in net gain on bond trading flexibly responding to yen interest rates
- Net income was positive at JPY28.6bn for the year due to an improvement in operating revenues, despite extraordinary losses associated with the merger

✓ Quarterly(2012/4Q)

➤ Financial Results

Net Operating Revenues: JPY94.9bn (+39.3bn QoQ)
 Ordinary Income: JPY21.6bn (+20.6bn QoQ)
 Income before tax**: JPY17.2bn (+16.8bn QoQ)
 Net Income: JPY19.2bn (+18.1bn QoQ)

- Significant growth in net income for this quarter came from synergy effects from the merger and a substantial improvement in revenues on the back of changes in the business environment, such as a recovery in the Japanese equity market and a decline of yen interest rates

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

Commissions

Former Mizuho Securities ←

(JPY millions)

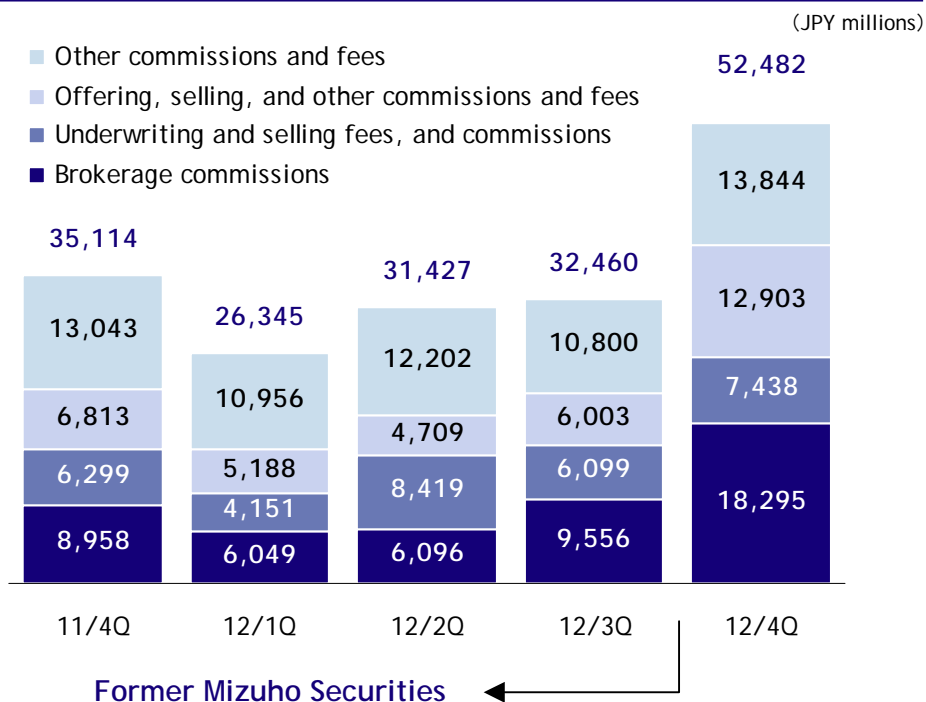
	2012 3Q	2012 4Q	QoQ dif.	QoQ %
Total	32,460	52,482	20,021	61.6%
Brokerage commissions	9,556	18,295	8,738	91.4%
Underwriting and selling fees, and commissions	6,099	7,438	1,339	21.9%
Offering, selling, and other commissions and fees	6,003	12,903	6,900	114.9%
Other commissions and fees	10,800	13,844	3,044	28.1%

✓ Highlights (2012/4Q)

Commissions: JPY52.4bn (+20.0bn QoQ)

- Increase in brokerage commissions:
 - Equity brokerage commissions significantly increased due to the growth in equity trading volume from the recovery in the Japanese equity market
- Increase in underwriting and selling fees, and commissions:
 - Debt primary business remained strong
 - Revenues from equity primary business increased from 3Q FY2012, due to an increase of REIT transactions and other factors
- Increase in offering, selling, and other commissions and fees:
 - Commissions from investment trust offerings significantly increased due to the recovery in Japanese equities and the synergy effects from the merger
- Increase in other commissions and fees:
 - Main drivers were increases in investment trust fees and commissions and fees relating to investment banking business

Commissions



Net Gain on Trading

Former Mizuho Securities ←

	2012 3Q	2012 4Q	OoQ dif.	OoQ %
Total	9,080	27,676	18,595	204.7%
Equities, etc.	10,045	4,730	(5,315)	(52.9%)
Bonds, etc. Others	(965)	22,946	23,911	-
Bonds, etc.	13,560	32,797	19,237	141.8%
Others	(14,525)	(9,851)	4,674	-

(JPY millions)

✓ Highlights (2012/4Q)

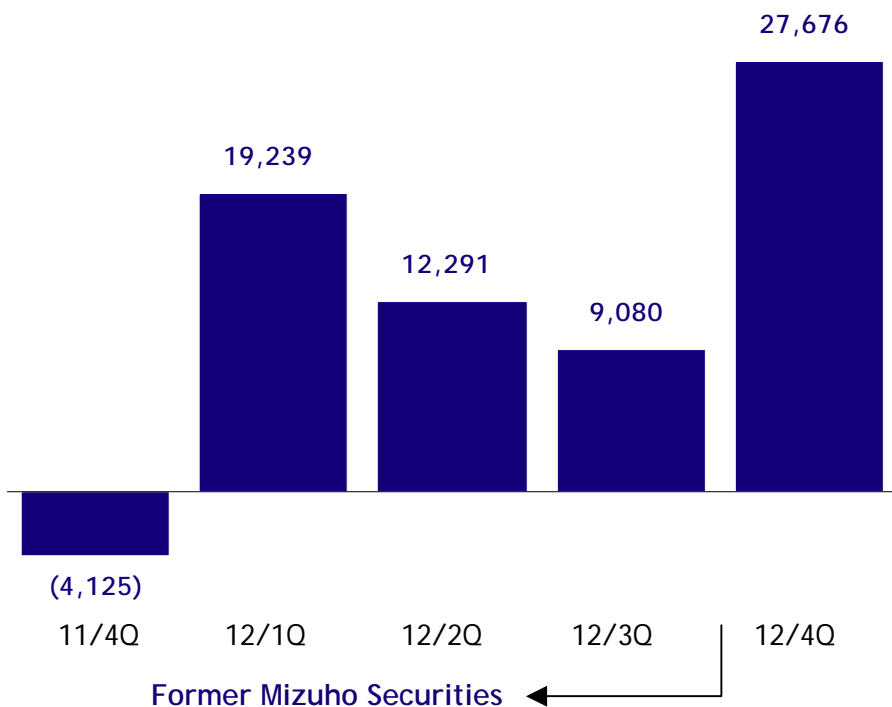
Net Gain on Trading: JPY27.6bn (+18.5bn OoQ)

- Decrease in net gain on trading equities etc :
 - The rally in Japanese equities led to an increased net gain on cash equity trading, etc
 - A decrease in net gain on trading equities came from successful derivative transactions for hedging purpose which in return increased net gain on trading bonds

- Increase in net gain on trading of bonds and others:
 - Net gain on trading of bonds and others significantly increased mainly on yen-bond trading due to agile position management in lower yen interest rates

Net Gain on Trading

(JPY millions)



SG&A Expenses

Former Mizuho Securities ←

	2012 3Q	2012 4Q	QoQ dif.	QoQ %
Total	55,047	74,446	19,398	35.2%
Transaction-related	11,191	13,646	2,454	21.9%
Personnel	25,030	37,039	12,009	47.9%
Real estate	7,165	9,053	1,887	26.3%
Administrative	3,923	4,631	707	18.0%
Depreciation and amortization	4,513	5,905	1,391	30.8%
Taxes and dues	1,010	1,419	409	40.5%
Other	2,211	2,750	538	24.3%

(JPY millions)

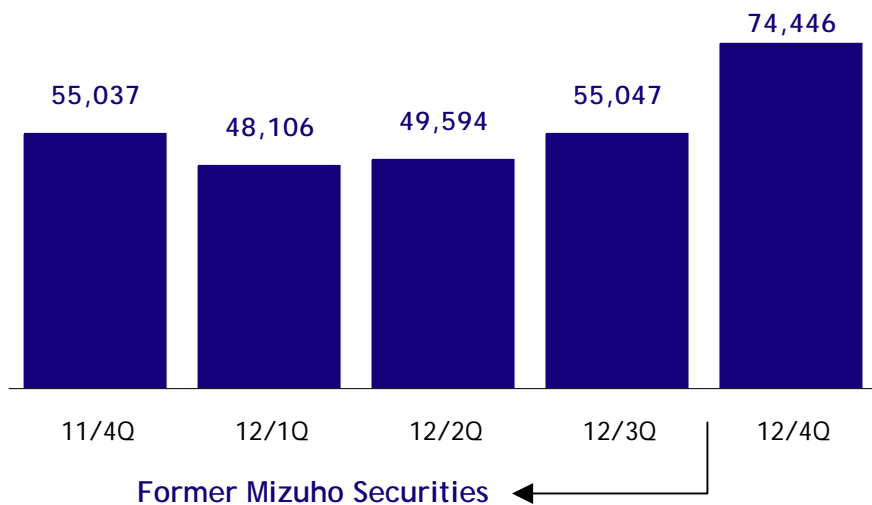
✓ Highlights (2012/4Q)

SG&A Expenses: JPY74.4bn (+19.3bn QoQ)

- Despite continued company-wide cost-cutting efforts, SG&A expenses increased in QoQ basis due to the merger and other factors

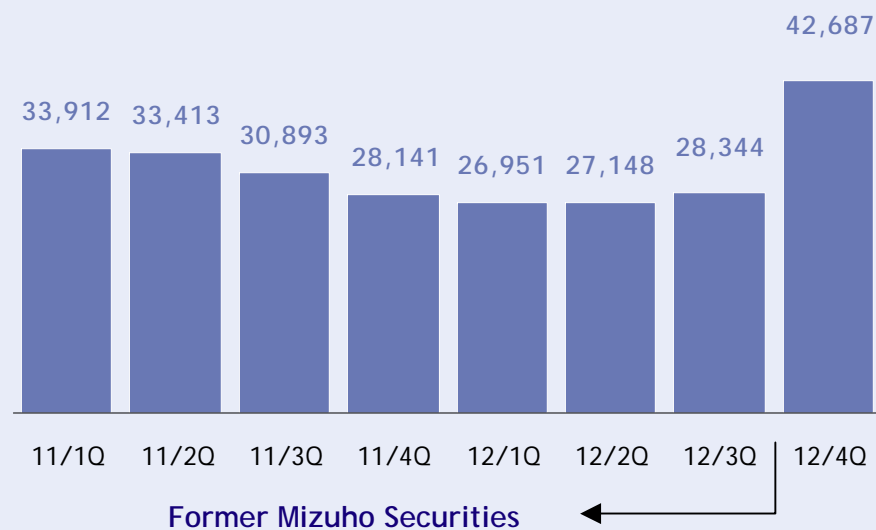
Consolidated SG&A Expenses

(JPY millions)



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

(JPY millions)



Business Segments

Former Mizuho Securities ←

	2012		(JPY millions)	
	3Q	4Q	QoQ dif.	QoQ %
Net operating revenues	55,591	94,921	39,330	70.7%
Global Investment Banking	9,696	11,577	1,880	19.3%
Global Markets	22,689	38,785	16,095	70.9%
Retail Business	16,955	37,944	20,988	123.7%
Other	6,249	6,615	365	5.8%
Ordinary income (loss)	1,007	21,681	20,673	2051.8%
Global Investment Banking	772	1,952	1,179	152.6%
Global Markets	2,947	15,510	12,563	426.3%
Retail Business	2,540	13,169	10,628	418.3%
Other	(5,252)	(8,951)	(3,698)	-

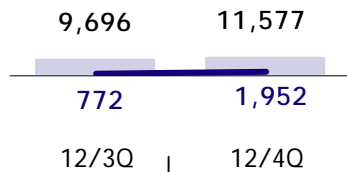
✓ Highlights (2012/4Q)

Performance of Global Investment Banking, Global Markets and Retail Business remained positive

- Global Investment Banking
 - Revenues from equity primary deals including REIT and secondary offering of shares owned by the government, as well as hybrid financing and M&A deals, contributed to the positive performance
- Global Markets
 - The Japanese equity market rally contributed to the significant improvement in revenues from equity secondary business
 - Revenues from yen-bond trading increased due to agile position management in lower yen interest rates
- Retail Business
 - The Japanese equity market recovery contributed to a significant increase in equity brokerage commissions and investment trust fees
 - Revenues from collaboration with commercial banks and a trust bank in the wake of the merger made a major contribution to performance

Global Investment Banking

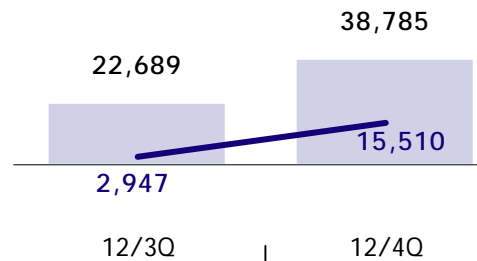
Net operating revenues (JPY millions)
Ordinary income (loss)



Former Mizuho Securities ←

Global Markets

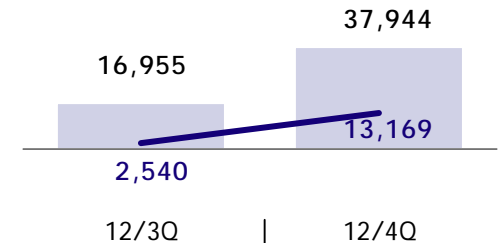
Net operating revenues (JPY millions)
Ordinary income (loss)



Former Mizuho Securities ←

Retail Business

Net operating revenues (JPY millions)
Ordinary income (loss)



Former Mizuho Securities ←

Business Segments - League Tables

Major League Tables

Total Japan Equity Underwriting (2012/4/1-2013/3/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	528.6	23.8
2	Daiwa Sec.	476.6	21.5
3	Mizuho Sec.	321.3	14.5
4	SMBC Nikko Sec.	279.0	12.5
5	Mitsubishi UFJ Morgan Stanley Sec.	245.6	11.0

Based on underwriting amount, pricing date basis
Deals including initial public offerings, public offerings, convertible bonds and REITs
Mizuho Sec. represents the combined figures with the former Mizuho Investors Securities
Source: Prepared by Mizuho Securities based on data from I-N Information Systems

Total Japan Publicly Offered Bonds (2012/4/1-2013/3/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	2,976.4	20.9
2	Mitsubishi UFJ Morgan Stanley Sec.	2,819.3	19.8
3	Nomura Sec.	2,590.2	18.2
4	Daiwa Sec.	2,118.6	14.9
5	SMBC Nikko Sec.	1,651.6	11.6

Based on underwriting amount, pricing date basis
Deals including straight bonds, investment corporation bonds, zaito institution bonds, municipal bonds (lead manager method only), samurai bonds and preferred securities
Mizuho Sec. represents the combined figures with the former Mizuho Investors Securities
Source: Prepared by Mizuho Securities based on data from I-N Information Systems

M&A Advisory for Announced deals (2012/4/1-2013/3/31)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	146	4,972.7
2	Nomura Sec.	129	4,580.7
3	Sumitomo Mitsui Financial Group	118	2,258.5
4	Mitsubishi UFJ Morgan Stanley	106	4,141.4
5	KPMG	82	949.9

Based on number 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 (2012/4/1-2013/3/31)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	210	1,409.4
2	Morgan Stanley	15	471.2
3	Daiwa Securities Group Inc.	8	325.8
4	Nomura Holdings, Inc.	6	278.9
5	Sumitomo Mitsui Financial Group	7	260.1

Based on deal amounts, settlement date basis
Source: Prepared by Mizuho Securities based on data from THOMSON REUTERS MARKETS

Major Deals (2012/4Q)

ECM

Japan

- Japan Tobacco
- Comforia Residential REIT
- Advance Residence Investment
- Japan Excellent
- Mori Hills REIT Investment
- Jowa Holdings
- KEY COFFEE
- Aichi Tokei Denki
- KUREHA
- EBARA
- Kyoritsu Computer & Communication
- Oisix

DCM

Japan

- SoftBank
- Mizuho Corporate Bank
- KYUSHU ELECTRIC POWER
- Hokkaido Electric Power
- Japan Finance Organization for Municipalities
- TOSHIBA
- Metropolitan Expressway
- Japan Student Services Organization
- Hanshin Expressway
- Development Bank of Japan
- TOKYO METROPOLITAN GOVERNMENT
- Sekisui House SI Investment

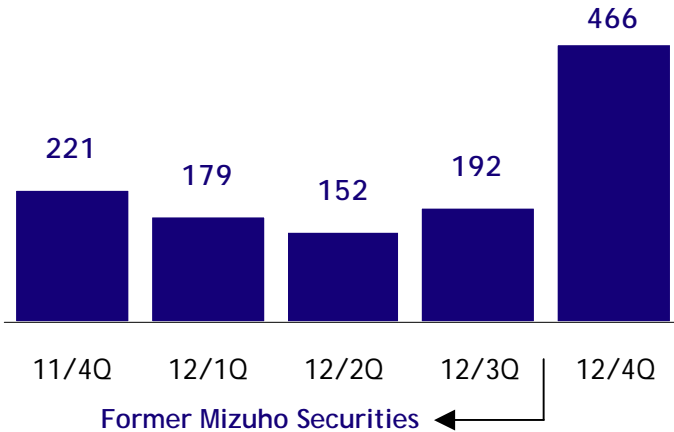
Global

- Telefonica
- JFM
- Daimler Finance
- Walt Disney Co
- IBM Corp
- Mizuho Corporate Bank
- Con Edison of New York
- Trinseo Materials Operating & Trinseo Materials Finance
- ConAgra Foods
- Connecticut Light & Power
- Foxconn

Business Segments - Product Sales, etc.

Sales of Publicly-offered Equity Investment Trusts

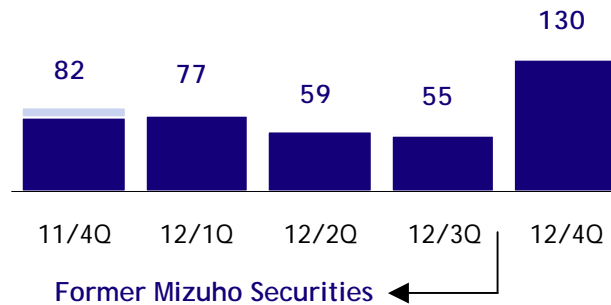
(Retail, JPY billions)



Trading Volume of Foreign Equity

(Retail, JPY billions)

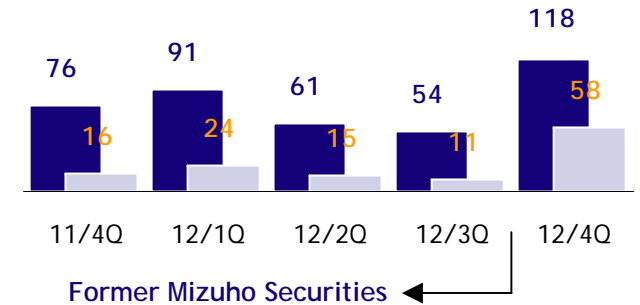
Other
HK
US



Sales of Foreign Bonds

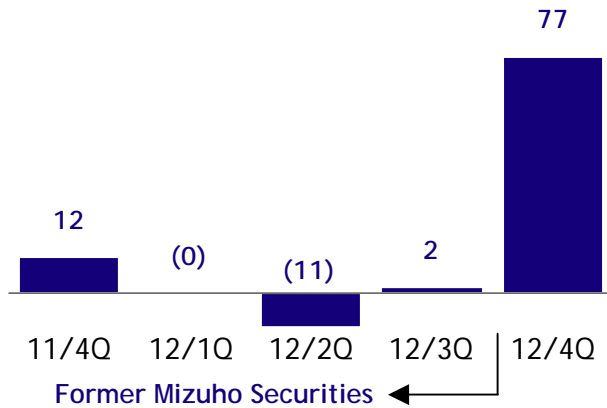
(Retail, JPY billions)

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



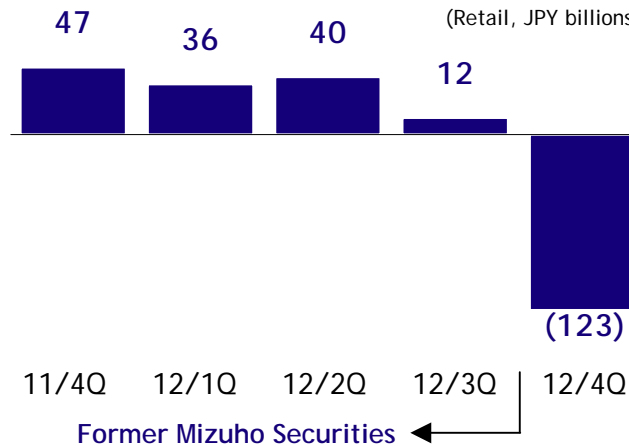
Net Increase of Publicly-offered Equity Investment Trusts

(Retail, JPY billions)



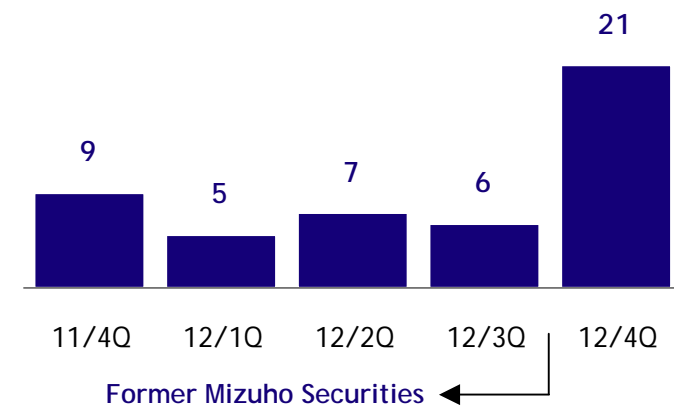
Net Inflow of Client Assets *

(Retail, JPY billions)



Number of New Retail Client Accounts

(Thousands)



* The baseline was changed at the end of March 2013 from branches only (excluding corporate business units in branches) to CIS&RB Division as a whole (excluding corporate business unit at Head Office). The figures up until the end of December 2012 are based on the baseline before the change.

B/S Summary

Balance Sheets

Former Mizuho Securities ←

2012
Dec. 2013
Mar.

Assets

	2012 Dec.	2013 Mar.
Total current assets	25,324	23,217
Cash and bank deposits	457	236
Trading assets	9,740	8,326
Operating investment securities	70	70
Collateralized short-term financing agreements-receivable	14,413	14,134
Total noncurrent assets	188	215
Property and equipment	38	41
Intangible assets	85	84
Investments and other assets	64	89
Investment securities	40	59

Total assets 25,512 23,433

Former Mizuho Securities ←

(JPY billions)

2012
Dec. 2013
Mar.

Liabilities

	2012 Dec.	2013 Mar.
Total current liabilities	23,887	21,655
Trading liabilities	4,347	4,323
Collateralized short-term financing agreements-receivable	15,437	14,513
Short-term borrowings	3,244	1,462
Commercial paper	312	312
Total noncurrent liabilities	1,160	1,184
Bonds and notes	484	478
Long-term borrowings	644	668
Total liabilities	25,049	22,840

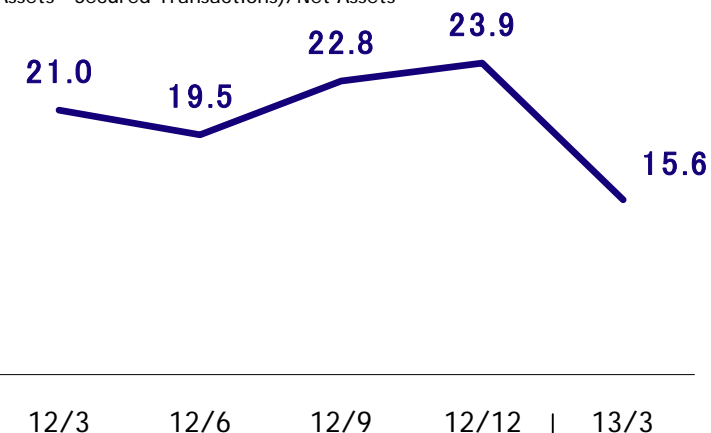
Net assets

Total shareholders' equity	510	625
Accumulated other comprehensive income	(65)	(53)
Minority interests	19	19
Total net assets	463	592

Total liabilities and net assets 25,512 23,433

Net Leverage*

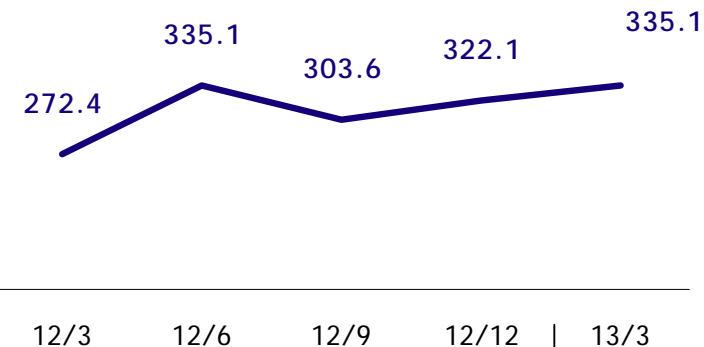
*(Total Assets - Secured Transactions)/Net Assets



Former Mizuho Securities ←

Capital Adequacy Requirement Ratio

(Non-consolidated, %)



Former Mizuho Securities ←

Post-Merger Developments & Medium-Term Business Plan

Post-merger Mizuho Securities and Mizuho Investors Securities

1. Operation

- Operation remains stable in the wake of smooth system migration after the merger (January 4).

2. Post-merger initiatives

Initiatives aiming to realize merger synergy effects of 20 billion yen as soon as possible, and to accelerate integration and transformation within the new - merged company

→ aiming at realizing a synergy effect of approx. 10 billion yen for FY2013

(1) "One Securities Start Dash Program" (January 2013 onwards)

—Measures for early realization of synergy effects post-merger

Expenses	Cost reduction resulting from consolidation of systems as part of merger process (in the region of 4 billion yen)
Revenues	Cross-selling progressed at branches and sales rose steadily based on expanded product lineup resulting from the merger. —Sales of the first investment trust product launched after the merger exceeded 100 billion yen
Workforce	Reduced headcount by approx. 130. Transferred Head Office staff to front offices
Offices	A part of Head Office functions will be relocated to "Ochanomizu Sola City" based on considerations of operational efficiency and cost cuts including office expenses. (This phased relocation will start in October 2013.)

(2) Organizational Integration/Transformation Program (April 2013 onwards)

—Measures to accelerate the integration and transformation within the company

Integration	Create an integrated model and culture which will enable the company to achieve the highest levels of trust among clients and unparalleled collective capabilities deriving from being a bank-affiliated securities firm
Transformation	Establish a framework and corporate culture in the company which will facilitate continual enhancement of organizational capabilities, development of higher quality personnel, and expansion of client base

Medium-Term Business Plan(FY2013-FY2015)

Mizuho Securities set out and implemented the three-year Medium-term Business Plan, starting from FY2013, under "One MIZUHO New Frontier Plan - Stepping up to the Next Challenge -", the medium-term business plan for Mizuho Financial Group as a whole.

1. Visions

- As a participant of financial and capital markets, strive to provide growth capital through markets and contribute to the economic growth of Japan, Asia, and the world through sound development of markets
- Become a company which supports its clients to build up their assets and enhance their corporate value, and shares joy with them

2. Medium-Term Business Plan

3 collaborations	3 Strategies to Enhance Business
<ol style="list-style-type: none"> 1. Banking-trust-securities collaboration 2. Global collaboration 3. Inter-division collaboration 	<ol style="list-style-type: none"> 1. Retail AUM of at least JPY 15Tn 2. 5% market share in Japanese equities 3. Enhancing Global DCM

Topics

- Improved Equity Analyst Ranking
 - Nikkei Veritas Analyst Ranking - 9th → 4th (March 2013)
 - Institutional Investors Analyst Ranking - 9th → 3rd (April 2013)
- Mizuho Investment Conference 2013 in Tokyo (February 26 - 28)
 - with the attendance of approx. 100 issuers representing Japan and Asia and approx. 160 influential overseas institutional investors
- Launched Planet Booth Hikarigaoka and Hikarigaoka Branch of Mizuho Bank at the same time (April 15).
- Three branches were consolidated (April 30) and a total of 22 branches are due to be integrated during the period from April to June.

Mizuho Securities - Overall Strategy for FY2013

FY2013

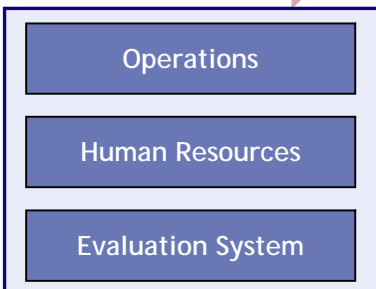
- I. Realize merger synergies as soon as possible and promote organizational integration/transformation
- II. Press on with Medium-Term Business Plan first year initiatives through collaborations between banking, trust and securities functions

I

"One Securities Start Dash Program"

- ✓ Top line revenues enhancement
- ✓ Consolidation of branches and sales offices
- ✓ Optimizing staff allocation
- ✓ Organizational restructuring, etc.

Realize merger synergies as soon as possible and maximize them



II

Steady Execution of Medium-Term Business Plan

Goals/Future Objectives for the Company

- As a participant of financial and capital markets, strive to provide growth capital through markets and contribute to the economic growth of Japan, Asia, and the world through sound development of markets
- Become a company which supports its clients to build up their assets and enhance their corporate value, and shares joy with them

FY2013 Business Plan

First Year Initiatives of Medium-Term Business Plan

3 Strategies to Enhance Business

- (1) Retail AUM of at least JPY 15Tn
- (2) 5% market share in Japanese equities
- (3) Enhancing Global DCM

3 Collaborations



Develop Robust Management Infrastructure to Support the Newly-merged Company

I

Merger-related

II

Medium-Term Business Plan-related

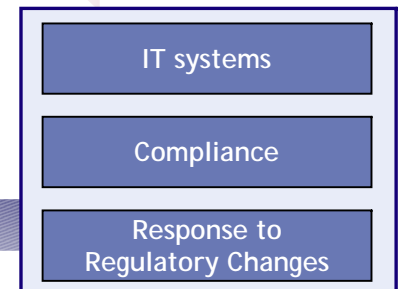
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Merger Follow-Up TF (until Apr. 2013)

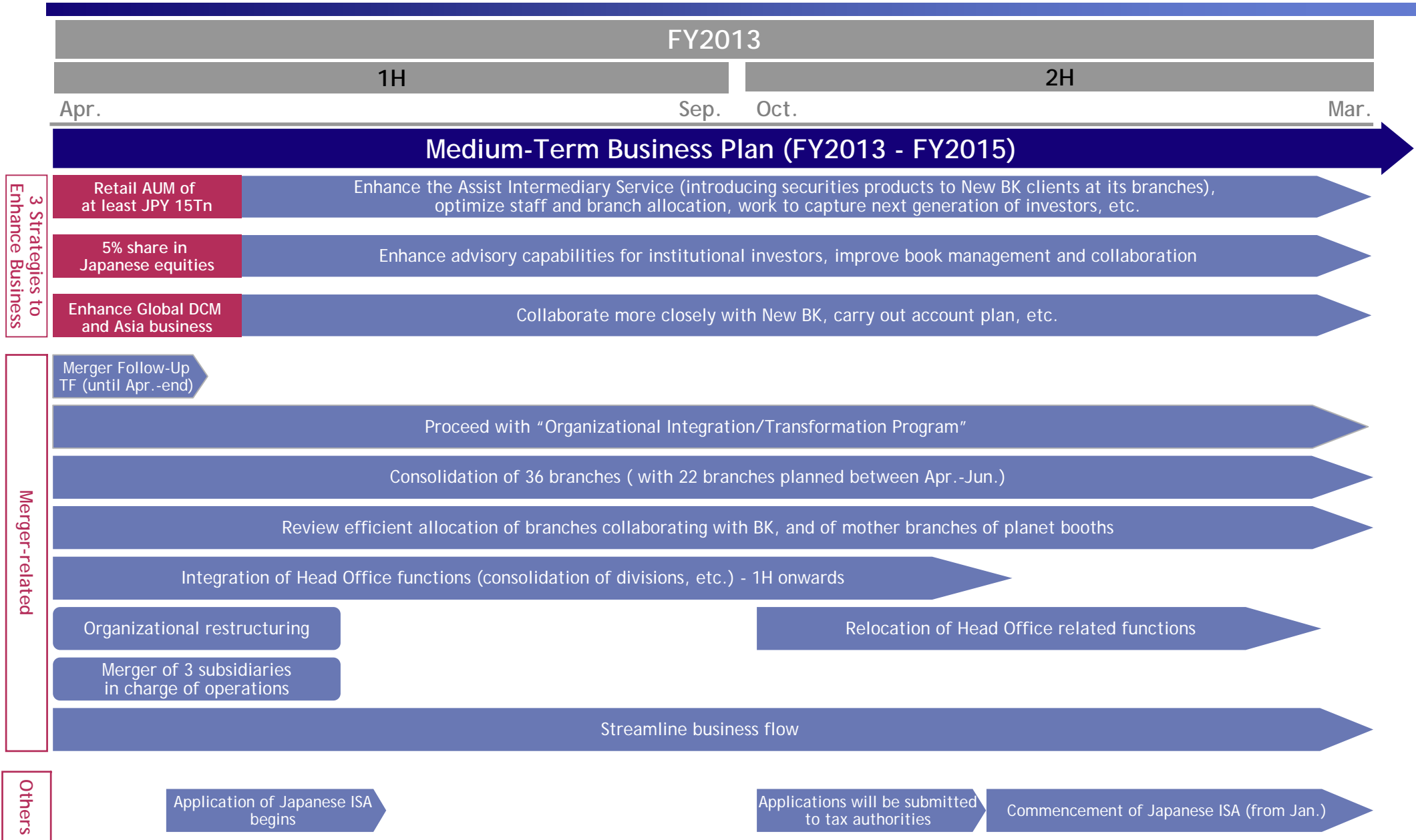
Organizational Integration/Transformation Program

- ✓ Create an integrated model and culture which will enable the company to achieve the highest levels of trust among clients and unparalleled collective capabilities deriving from being a bank-affiliated securities firm
- ✓ Establish a framework and corporate culture which will facilitate continual enhancement of organizational capabilities, development of higher quality personnel, and expansion of client base

Organizational integration/transformation



Outline and Schedule of Initiatives for FY2013



(Note) Initiatives will be implemented ahead of the schedule where possible as a result of consideration, as soon as preparations are completed

Reference Data

P/L - Consolidated Results

	11/1Q-4Q					Former Mizuho Securities ←				(JPY millions)
	11/1Q	11/2Q	11/3Q	11/4Q	12/1Q-4Q	12/1Q	12/2Q	12/3Q	12/4Q	
Operating revenues	228,516	57,551	60,376	48,857	61,730	331,646	67,077	71,023	77,322	116,223
Commissions	118,721	27,534	31,623	24,449	35,114	142,716	26,345	31,427	32,460	52,482
Brokerage commissions	27,193	6,873	6,150	5,210	8,958	39,997	6,049	6,096	9,556	18,295
Equities	17,487	4,984	4,114	2,622	5,765	25,763	3,367	3,368	5,272	13,755
Bonds	9,501	1,848	1,996	2,548	3,108	14,063	2,650	2,700	4,248	4,464
Underwriting and selling fees, and commissions	22,741	4,757	8,522	3,162	6,299	26,109	4,151	8,419	6,099	7,438
Equities	7,008	474	4,574	406	1,552	8,996	634	3,953	1,468	2,940
Bonds	15,408	4,281	3,750	2,681	4,694	16,719	3,469	4,295	4,550	4,405
Offering, selling, and other commissions and fee	25,161	7,434	5,353	5,560	6,813	28,804	5,188	4,709	6,003	12,903
Beneficiary certificates	24,467	7,408	5,241	5,129	6,687	27,797	5,112	4,662	5,938	12,083
Other commissions and fees	43,625	8,469	11,597	10,515	13,043	47,805	10,956	12,202	10,800	13,844
Beneficiary certificates	23,405	5,580	6,030	5,751	6,042	25,152	5,930	5,810	5,828	7,582
Other (excl. equities and bonds)	18,995	2,705	5,161	4,557	6,571	20,671	4,605	5,505	4,735	5,825
Net gain on trading	8,744	9,687	430	2,753	(4,125)	68,288	19,239	12,291	9,080	27,676
Equities, etc.	(5,021)	(2,064)	(8,374)	980	4,436	10,418	(3,370)	(987)	10,045	4,730
Bonds, etc. Others	13,766	11,751	8,804	1,772	(8,562)	57,870	22,610	13,278	(965)	22,946
Net gain (loss) on operating investment securities	(299)	(1,637)	1,413	(491)	416	1,425	1,530	(1,096)	332	658
Interest and dividend income	101,349	21,967	26,909	22,146	30,326	119,216	19,961	28,400	35,448	35,405
Interest expenses	61,398	13,452	16,032	12,355	19,558	74,391	14,136	17,221	21,731	21,301
Net operating revenues	167,117	44,098	44,344	36,502	42,172	257,255	52,940	53,801	55,591	94,921
SG&A expenses	218,401	55,131	55,344	52,889	55,037	227,194	48,106	49,594	55,047	74,446
Operating income (loss)	(51,284)	(11,032)	(10,999)	(16,386)	(12,865)	30,060	4,833	4,207	543	20,475
Non-operating income	3,838	878	958	1,120	881	4,263	785	1,107	836	1,534
Non-operating expenses	2,350	540	278	400	1,130	1,885	275	909	372	328
Ordinary income (loss)	(49,796)	(10,694)	(10,320)	(15,667)	(13,114)	32,438	5,344	4,404	1,007	21,681
Extraordinary gains	764	190	279	55	239	5,020	3,506	447	408	658
Extraordinary losses	27,994	1,913	5,163	11,053	9,863	12,402	3,768	2,496	1,018	5,118
Net income (loss)	(95,671)	(8,510)	(18,190)	(36,682)	(32,287)	28,698	5,440	2,920	1,098	19,238

【Reference - Former Mizuho Investors Securities】 P/L - Consolidated Results

(JPY millions)

	11/1Q-4Q				12/1Q-3Q				
	11/1Q	11/2Q	11/3Q	11/4Q	12/1Q	12/2Q	12/3Q		
Operating revenue	47,806	12,253	10,719	10,188	14,645	37,947	11,244	12,886	13,816
Commissions	26,317	7,365	6,131	5,513	7,306	18,238	5,211	5,722	7,304
Brokerage commissions	8,099	1,926	1,836	1,729	2,606	5,397	1,586	1,435	2,375
Commission from underwriting, selling, and solicitation of sales to qualifying investors	861	189	194	248	228	969	331	222	416
Commissions from subscription, distribution, and solicitation of sales to	13,168	4,200	2,988	2,541	3,437	8,959	2,357	3,079	3,521
Other commissions	4,187	1,048	1,112	992	1,033	2,912	936	985	990
Trading gains (losses)	18,913	4,135	3,995	4,058	6,723	18,426	5,568	6,683	6,173
Equities, etc.	10,480	1,972	2,310	2,308	3,889	8,145	2,870	2,773	2,502
Bonds, etc.	9,665	2,468	928	2,209	4,059	11,082	2,451	4,389	4,242
Others	(1,232)	(305)	757	(458)	(1,225)	(801)	247	(478)	(570)
Interest and dividend income	2,575	752	591	615	615	1,282	463	480	338
Interest expenses	1,107	292	276	249	289	477	199	171	106
Net operating revenue	46,698	11,960	10,443	9,938	14,356	37,470	11,044	12,715	13,709
Selling, general and administrative expenses	43,678	11,049	10,890	10,643	11,162	32,965	10,811	10,888	11,283
Operating income (loss)	3,019	911	(447)	(705)	3,193	4,504	233	1,827	2,426
Non-operating income	603	137	132	137	263	336	149	119	85
Non-operating expenses	312	14	166	102	28	261	127	42	90
Ordinary income (loss)	3,310	1,035	(482)	(670)	3,428	4,580	254	1,903	2,421
Extraordinary gains	334	0	59	1	442	624	230	185	358
Extraordinary losses	1,204	106	533	243	489	8,794	873	1,336	6,733
Net income (loss)	1,768	916	(1,393)	(1,041)	3,287	(2,526)	(522)	1,466	(3,470)

P/L - Non-consolidated Results

	Former Mizuho Securities ←										
	11/1Q-4Q					12/1Q-4Q					(JPY millions)
		11/1Q	11/2Q	11/3Q	11/4Q		12/1Q	12/2Q	12/3Q	12/4Q	
Operating revenues	150,238	36,976	41,586	29,682	41,993	221,102	45,198	47,753	42,331	85,819	
Commissions	82,351	19,188	22,979	17,048	23,134	101,652	17,450	23,019	21,591	39,590	
Brokerage commissions	12,921	3,603	2,872	2,151	4,294	21,219	2,685	2,698	3,990	11,844	
Equities	12,528	3,520	2,772	2,070	4,165	20,853	2,606	2,622	3,908	11,716	
Bonds	192	43	60	43	45	201	51	49	47	53	
Underwriting and selling fees, and commissions	16,206	2,690	7,403	2,660	3,452	18,890	2,988	7,200	3,898	4,802	
Equities	6,461	313	4,549	112	1,485	8,725	548	3,909	1,379	2,887	
Bonds	9,420	2,375	2,656	2,473	1,915	9,771	2,391	3,120	2,437	1,822	
Offering, selling, and other commissions and fee	24,924	7,338	5,182	5,643	6,759	28,586	5,093	4,670	5,975	12,847	
Beneficiary certificates	24,186	7,320	5,168	5,075	6,622	27,649	5,032	4,633	5,922	12,061	
Other commissions and fees	28,298	5,555	7,521	6,592	8,628	32,956	6,682	8,449	7,727	10,095	
Beneficiary certificates	11,054	2,910	2,806	2,606	2,732	11,589	2,629	2,547	2,609	3,803	
Other (excl. equities and bonds)	14,331	1,769	4,105	3,319	5,136	17,799	3,251	4,845	4,414	5,287	
Net gain on trading	21,857	9,918	3,517	2,993	5,427	76,640	18,961	14,095	10,265	33,317	
Equities, etc.	(5,111)	(2,173)	(8,495)	1,173	4,383	10,053	(3,353)	(1,345)	9,858	4,893	
Bonds, etc. Others	26,969	12,092	12,013	1,819	1,044	66,586	22,315	15,441	406	28,424	
Net gain (loss) on operating investment securities	(4,142)	(1,415)	(546)	(23)	(2,156)	(2,128)	358	(1,873)	94	(708)	
Interest and dividend income	50,172	9,284	15,634	9,664	15,587	44,937	8,427	12,511	10,379	13,618	
Interest expenses	30,353	5,891	8,928	5,231	10,302	32,006	6,269	8,796	6,951	9,988	
Net operating revenues	119,884	31,084	32,658	24,451	31,690	189,095	38,928	38,957	35,379	75,831	
SG&A expenses	151,971	40,005	40,389	36,985	34,590	155,554	33,915	34,629	34,434	52,574	
Operating income (loss)	(32,086)	(8,921)	(7,731)	(12,534)	(2,900)	33,541	5,012	4,327	945	23,256	
Non-operating income	5,599	1,410	643	730	2,813	5,870	1,079	331	2,716	1,742	
Non-operating expenses	998	279	351	158	208	392	158	206	17	10	
Ordinary income (loss)	(27,484)	(7,789)	(7,439)	(11,961)	(294)	39,019	5,933	4,452	3,643	24,989	
Extraordinary gains	2,010	355	303	809	542	1,731	459	415	360	495	
Extraordinary losses	16,430	157	3,346	10,441	2,485	12,746	2,476	3,879	1,252	5,138	
Net income (loss)	(66,400)	(4,394)	(14,052)	(36,737)	(11,216)	31,395	4,338	346	3,856	22,853	

Market Share, Assets Under Management - Non-consolidated

		Former Mizuho Securities ← (JPY billions)							
		11/1Q	11/2Q	11/3Q	11/4Q	12/1Q	12/2Q	12/3Q	12/4Q
Equity Trading Volume	Total	4,290	4,359	3,112	4,541	3,854	3,042	4,344	7,223
	Dealing	2,097	2,342	1,624	2,182	2,108	1,417	2,033	2,705
	Brokerage	2,192	2,017	1,488	2,359	1,746	1,625	2,310	4,518
Share in TSE		2.28%	2.35%	2.19%	2.40%	2.34%	2.10%	2.42%	2.31%
Equity Brokerage Commission Ratio		0.17%	0.14%	0.14%	0.20%	0.15%	0.16%	0.17%	0.22%
Individual Equity Transaction Share		1.14%	0.90%	0.75%	1.22%	0.92%	0.96%	1.10%	1.62%
Underwriting related	Equities	7	184	3	37	16	128	39	141
	Bonds	1,627	1,684	1,831	1,517	1,708	2,103	1,849	1,505
Distribution related	Equities	7	146	9	46	21	132	42	174
	Bonds	722	746	680	636	716	965	704	511
	Investment Trusts	875	700	688	772	667	639	758	1,780

		Former Mizuho Securities ← (JPY billions)							
		11/1Q	11/2Q	11/3Q	11/4Q	12/1Q	12/2Q	12/3Q	12/4Q
Client Assets		21,109	19,651	19,668	21,171	20,398	20,502	22,123	31,789
Equities		8,217	7,711	7,488	8,504	7,944	7,812	8,781	14,997
Bonds		8,911	8,428	8,631	8,937	9,016	9,274	9,599	11,696
Investment Trusts		3,864	3,392	3,415	3,619	3,346	3,322	3,634	4,943
Others		116	119	133	110	90	93	108	151
Retail Client Assets*		5,512	5,037	5,001	5,596	5,487	5,453	6,009	14,353
Equities		2,141	1,939	1,854	2,150	2,191	2,129	2,411	6,496
Bonds		1,425	1,402	1,466	1,597	1,592	1,620	1,727	4,745
Investment Trusts		1,929	1,669	1,700	1,840	1,699	1,690	1,849	3,027

* The baseline was changed at the end of March 2013 from branches only (excluding corporate business units in branches) to CIS&RB Division as a whole (excluding corporate business unit at Head Office). The figures up until the end of December 2012 are based on the baseline before the change.

Number of Accounts, Product Sales - Non-consolidated

	(Thousand accounts)							
	11/1Q	11/2Q	11/3Q	11/4Q	Former Mizuho Securities ←			12/4Q
					12/1Q	12/2Q	12/3Q	
Cash management accounts	1,103	1,105	1,108	1,110	1,110	1,110	1,108	1,553
Online trading accounts	646	653	661	668	671	676	679	881

	(JPY billions, Thousand accounts)							
	11/1Q	11/2Q	11/3Q	11/4Q	Former Mizuho Securities ←			12/4Q
					12/1Q	12/2Q	12/3Q	
Number of New Client Accounts (retail)	7	8	9	9	5	7	6	21
Net Inflow of Client Assets (retail)*	56	65	42	47	36	40	12	(123)
Online trading ratio based on transactions	36.4%	43.7%	42.1%	36.7%	39.9%	39.5%	38.9%	36.8%
Online trading ratio based on amount	18.7%	26.3%	25.9%	20.5%	19.8%	21.9%	19.8%	14.5%

* The baseline was changed at the end of March 2013 from branches only (excluding corporate business units in branches) to CIS&RB Division as a whole (excluding corporate business unit at Head Office). The figures up until the end of December 2012 are based on the baseline before the change.

	(JPY billions)							
	11/1Q	11/2Q	11/3Q	11/4Q	Former Mizuho Securities ←			12/4Q
					12/1Q	12/2Q	12/3Q	
Sales of Publicly-offered Equity Investment Trusts (retail)	284.7	186.3	172.4	221.1	179.3	152.1	192.8	466.9
Trading Volume of Foreign Equity (retail)	70.5	31.0	29.1	82.9	77.7	59.6	55.6	130.1
Sales of Foreign Bonds* (retail)	69.7	187.9	57.0	76.7	91.0	61.6	54.8	118.3

* including preferred securities

Capital Adequacy Ratio - Non-consolidated

	Former Mizuho Securities ← (JPY billions)							
	11/1Q	11/2Q	11/3Q	11/4Q	12/1Q	12/2Q	12/3Q	12/4Q
Basic Items	473	458	422	410	415	415	419	538
Supplemental Items	314	286	387	349	404	379	372	333
Deducted Assets	252	244	256	275	278	288	293	304
Equity after Deductions	536	501	552	485	541	506	498	566
Amount Equivalent to Risk	145	143	133	178	161	166	154	169
Capital Adequacy Ratio	368.0%	349.4%	414.9%	272.4%	335.1%	303.6%	322.1%	335.1%

【Reference】Former Mizuho Investors Securities	Former Mizuho Securities ← (JPY billions)							
	11/1Q	11/2Q	11/3Q	11/4Q	12/1Q	12/2Q	12/3Q	
Basic Items	-	-	-	98	-	-	96	
Supplemental Items	-	-	-	2	-	-	2	
Deducted Assets	-	-	-	19	-	-	15	
Equity after Deductions	79	78	77	80	79	82	83	
Amount Equivalent to Risk	17	16	17	16	15	14	14	
Capital Adequacy Ratio	459.9%	467.5%	454.3%	490.8%	500.1%	560.1%	594.9%	

Number of Employees and Offices

	Former Mizuho Securities ←							
	11/1Q	11/2Q	11/3Q	11/4Q	12/1Q	12/2Q	12/3Q	12/4Q
Consolidated Number of Employees	8,284	8,066	7,377	7,187	7,220	7,145	7,107	9,213
Non-consolidated	6,331	6,103	5,455	5,319	5,340	5,323	5,229	7,295
Domestic Affiliate Companies	825	821	806	776	824	778	827	850
Overseas Subsidiaries	1,128	1,142	1,116	1,092	1,056	1,044	1,051	1,068
Number of Offices	112	111	111	111	103	103	103	325
Domestic	102	101	101	101	93	93	93	315
Overseas (Rep. Offices, Subsidiaries)	10	10	10	10	10	10	10	10