

[Updated] Correction in "Summary of Consolidated Financial Statements
for the Three Months Ended June 30, 2013 Under Japanese GAAP"

Mizuho Securities Co., Ltd. hereby announces partial corrections in its "Summary of Consolidated Financial Statements for the Three Months Ended June 30, 2013 Under Japanese GAAP".

[Updated]

"Summary of Consolidated Financial Statements for the Three Months Ended June 30, 2013 Under Japanese GAAP" disclosed on July 31, 2013 and corrected on December 19, 2013 and May 7, 2014

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(3) Capital adequacy requirement ratio

1) Consolidated base

(before correction)

(Millions of yen)

		As of March 31, 2013	As of June 30, 2013
Basic items	Total capital (A)	578,254	596,576
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	14,145	14,890
	Reserve for financial instruments transaction liabilities, etc.	1,203	1,049
	Allowance for doubtful accounts	60	64
	Subordinated long-term borrowings	134,000	107,000
	Subordinated short-term borrowings	199,399	203,863
	Total (B)	348,808	326,867
Deducted assets (C)		208,853	214,866
Equity after deduction (D)	(A) + (B) - (C)	718,209	708,577
Amount equivalent to risk	Amount equivalent to market risk	<u>157,772</u>	<u>167,105</u>
	Amount equivalent to counterparty risk	<u>56,377</u>	<u>55,818</u>
	Amount equivalent to fundamental risk	66,458	67,719
	Total (E)	<u>280,608</u>	<u>290,642</u>
Capital adequacy requirement ratio	(D)/(E) * 100	<u>255.9%</u>	243.7%

(after correction)

(Millions of yen)

		As of March 31, 2013	As of June 30, 2013
Basic items	Total capital (A)	578,254	596,576
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	14,145	14,890
	Reserve for financial instruments transaction liabilities, etc.	1,203	1,049
	Allowance for doubtful accounts	60	64
	Subordinated long-term borrowings	134,000	107,000
	Subordinated short-term borrowings	199,399	203,863
	Total (B)	348,808	326,867
Deducted assets (C)		208,853	214,866
Equity after deduction (A) + (B) - (C) (D)		718,209	708,577
Amount equivalent to risk	Amount equivalent to market risk	<u>157,912</u>	<u>167,172</u>
	Amount equivalent to counterparty risk	<u>56,469</u>	<u>55,812</u>
	Amount equivalent to fundamental risk	66,458	67,719
	Total (E)	<u>280,840</u>	<u>290,703</u>
Capital adequacy requirement ratio (D)/(E) * 100		<u>255.7%</u>	243.7%

2) Non-consolidated base

(before correction)

(Millions of yen)

		As of March 31, 2013	As of June 30, 2013
Basic items	Total capital (A)	538,212	559,802
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	8,205	4,976
	Reserve for financial instruments transaction liabilities, etc.	1,185	1,030
	Allowance for doubtful accounts	16	22
	Subordinated long-term borrowings	134,000	107,000
	Subordinated short-term borrowings	190,000	194,000
	Total (B)	333,406	307,029
Deducted assets	(C)	304,856	306,176
Equity after deduction	(A) + (B) - (C) (D)	566,762	560,656
Amount equivalent to risk	Amount equivalent to market risk	<u>90,504</u>	<u>91,798</u>
	Amount equivalent to counterparty risk	<u>28,842</u>	<u>25,374</u>
	Amount equivalent to fundamental risk	49,519	50,626
	Total (E)	<u>168,865</u>	<u>167,798</u>
Capital adequacy requirement ratio	(D)/(E) * 100	<u>335.6%</u>	<u>334.1%</u>

(after correction)

(Millions of yen)

		As of March 31, 2013	As of June 30, 2013
Basic items	Total capital (A)	538,212	559,802
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	8,205	4,976
	Reserve for financial instruments transaction liabilities, etc.	1,185	1,030
	Allowance for doubtful accounts	16	22
	Subordinated long-term borrowings	134,000	107,000
	Subordinated short-term borrowings	190,000	194,000
	Total (B)	333,406	307,029
Deducted assets	(C)	304,856	306,176
Equity after deduction	(A) + (B) - (C) (D)	566,762	560,656
Amount equivalent to risk	Amount equivalent to market risk	<u>90,643</u>	<u>91,865</u>
	Amount equivalent to counterparty risk	<u>28,924</u>	<u>25,334</u>
	Amount equivalent to fundamental risk	49,519	50,626
	Total (E)	<u>169,087</u>	<u>167,826</u>
Capital adequacy requirement ratio	(D)/(E) * 100	<u>335.1%</u>	<u>334.0%</u>



July 31, 2013

Summary of Consolidated Financial Statements for the Three Months Ended June 30, 2013 Under Japanese GAAP

Company's name: **Mizuho Securities Co., Ltd.**

URL: <http://www.mizuho-sc.com/>

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Preparation of supplemental explanatory documents: Yes

Holding of quarterly presentation meeting: No

1. Consolidated Financial Results for the Three Months Ended June 30, 2013 (April 1, 2013 to June 30, 2013)

(Amounts are rounded down to the nearest millions of yen)

(1) Consolidated operating results

(Percentage figures represent year-on-year changes)

	Operating revenues		Net operating revenues		Operating income		Ordinary income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Three months ended								
June 30, 2013	96,999	44.6	84,439	59.5	15,382	218.2	15,677	193.4
June 30, 2012	67,077	16.6	52,940	20.1	4,833	-	5,344	-

(Note) Comprehensive income: June 30, 2013: 19,053 million yen (573.8 %)
June 30, 2012: 2,827 million yen (- %)

	Net income		Net income per share	Net income per share
	millions of yen	%	per share	- fully diluted
Three months ended			yen	yen
June 30, 2013	17,363	219.2	8.62	-
June 30, 2012	5,440	-	3.43	-

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
June 30, 2013	23,838,370	611,466	2.5
March 31, 2013	23,433,395	592,420	2.4

Reference: Equity (i.e. "Shareholders' equity" and "Accumulated other comprehensive income"):

June 30, 2013: 591,052 million yen

March 31, 2013: 572,494 million yen

2. Notes

(1) Changes in significant subsidiaries (changes in specified subsidiaries accompanying changes in the scope of consolidation) during the period: None

(2) Application of specific accounting methods in the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, estimates, and restatements:

1) Changes in accounting policies in accordance with revisions of accounting standards: Yes

2) Changes other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(Note) Changes in accounting policies in accordance with revisions of accounting standards are described in Changes in accounting policies, estimates, and restatements in "Summary Information (Notes)" on page 2.

(4) Number of outstanding shares (common stock)

1) Number of shares issued at end of the period (including treasury stock):

June 30, 2013:	2,015,102,652 shares
March 31, 2013:	2,015,102,652 shares

2) Number of treasury stock at end of the period:

June 30, 2013:	- shares
March 31, 2013:	- shares

3) Average number of outstanding shares for the three months:

Three months ended June 30, 2013	2,015,102,652 shares
Three months ended June 30, 2012	1,584,312,962 shares

* Other important matters

Former Mizuho Securities Co., Ltd. and Mizuho Investors Securities Co., Ltd. merged on January 4, 2013 and numbers as of the date of or before the merger and those for the period ended on or before the merger are the closing numbers of former Mizuho Securities Co., Ltd.

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1. Summary Information (Notes)

Changes in accounting policies, estimates, and restatements

(Changes in accounting policies)

The Company applied "Revised Accounting Standard for Consolidated Financial Statements" (Accounting Standards Board of Japan ("ASBJ") Statement No.22, March 25, 2011), "Revised Guidance on Disclosures about Certain Special Purpose Entities" (ASBJ Guidance No.15, March 25, 2011), "Revised Guidance on Determining a Subsidiary and an Affiliate" (ASBJ Guidance No.22, March 25, 2011) and "Revised Practical Solution on Application of the Control Criteria and Influence Criteria to Investment Associations" (ASBJ Practical Issues Task Force No.20, March 25, 2011) from this quarter period. The impact of applying these accounting standards to Operating income, Ordinary income and Income before income taxes and minority interests is nil.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2013	As of June 30, 2013
Assets		
Current assets		
Cash and bank deposits	236,210	458,374
Cash segregated as deposits for customers and others	97,467	125,845
Trading assets	8,326,052	7,587,266
Trading securities and others	7,187,913	6,527,462
Derivatives	1,138,138	1,059,803
Operating investment securities	70,201	66,945
Operating loans receivable	7,967	9,724
Receivables related to margin transactions	63,393	76,673
Loans receivable under margin transactions	50,675	67,906
Cash collateral for borrowed securities under margin transactions	12,718	8,767
Collateralized short-term financing agreements-receivable	14,134,016	14,974,620
Deposits paid for securities borrowed	4,646,357	4,336,115
Securities purchased under agreements to resell	9,487,658	10,638,504
Advances paid	2,298	3,412
Securities: fail to deliver	15,682	43,226
Short-term loans receivable	3,975	5,815
Securities	9,102	9,769
Deferred tax assets	16,069	17,259
Other current assets	235,297	238,836
Less: Allowance for doubtful accounts	(68)	(67)
Total current assets	23,217,666	23,617,704
Noncurrent assets		
Property and equipment	41,805	40,934
Intangible assets	84,580	84,002
Investments and other assets	89,342	95,729
Investment securities	59,780	60,737
Long-term guarantee deposits	16,990	17,054
Deferred tax assets	904	949
Other	16,211	21,587
Less: Allowance for doubtful accounts	(4,543)	(4,598)
Total noncurrent assets	215,728	220,666
Total assets	23,433,395	23,838,370

(Millions of yen)

	As of March 31, 2013	As of June 30, 2013
Liabilities		
Current liabilities		
Trading liabilities	4,323,674	4,096,169
Trading securities and others	3,292,009	3,152,734
Derivatives	1,031,665	943,435
Payables – unsettled trades	410,651	161,292
Payables related to margin transactions	24,287	21,278
Borrowings on margin transactions	9,279	9,981
Cash collateral for loaned securities under margin transactions	15,007	11,297
Collateralized short-term financing agreements-payable	14,513,681	16,001,748
Deposits received for securities loaned	2,430,334	2,567,578
Securities sold under agreements to repurchase	12,083,346	13,434,170
Deposits received	134,403	192,961
Guarantee deposits received	303,496	320,002
Securities: fail to receive	14,171	50,570
Short-term borrowings	1,462,169	753,245
Commercial paper	312,400	300,100
Bonds and notes due within one year	82,071	90,319
Lease obligations	525	495
Income taxes payable	4,142	2,494
Accrued employees' bonuses	20,358	7,387
Accrued directors' bonuses	70	11
Provision for bonus point redemption	498	627
Other current liabilities	48,864	47,300
Total current liabilities	<u>21,655,466</u>	<u>22,046,007</u>
Noncurrent liabilities		
Bonds and notes	478,565	496,015
Long-term borrowings	668,397	646,397
Lease obligations	2,171	2,071
Deferred tax liabilities	13,309	14,126
Provision for retirement benefits	16,607	16,987
Provision for directors' retirement benefits	267	179
Provision for executive officers' retirement benefits	166	149
Other noncurrent liabilities	4,818	3,919
Total noncurrent liabilities	<u>1,184,304</u>	<u>1,179,847</u>
Statutory reserves		
Reserve for financial instruments transaction liabilities	1,203	1,049
Total statutory reserves	<u>1,203</u>	<u>1,049</u>
Total liabilities	<u>22,840,974</u>	<u>23,226,903</u>

(Millions of yen)

	As of March 31, 2013	As of June 30, 2013
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	359,999	359,999
Retained earnings	140,554	157,904
Total shareholders' equity	<u>625,720</u>	<u>643,071</u>
Accumulated other comprehensive income (loss)		
Net unrealized gains on (operating) investment securities, net of tax	14,145	14,890
Foreign currency translation adjustments	(67,372)	(66,909)
Total accumulated other comprehensive income (loss)	<u>(53,226)</u>	<u>(52,018)</u>
Minority interests	19,926	20,414
Total net assets	<u>592,420</u>	<u>611,466</u>
Total liabilities and net assets	<u>23,433,395</u>	<u>23,838,370</u>

(2) Quarterly Consolidated Statements of Income and Comprehensive IncomeQuarterly Consolidated Statements of Income
For the three months ended June 30, 2012 and 2013

	(Millions of yen)	
	Three months ended June 30, 2012	Three months ended June 30, 2013
Operating revenues		
Commissions	26,345	54,707
Brokerage commissions	6,049	21,414
Underwriting and selling fees, and commissions from solicitation to qualifying investors	4,151	8,262
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	5,188	10,522
Other commissions and fees	10,956	14,508
Net gain on trading	19,239	18,375
Net gain (loss) on operating investment securities	1,530	(789)
Interest and dividend income	19,961	24,705
Total operating revenues	<u>67,077</u>	<u>96,999</u>
Interest expenses	<u>14,136</u>	<u>12,559</u>
Net operating revenues	<u>52,940</u>	<u>84,439</u>
Selling, general and administrative expenses	48,106	69,057
Transaction-related expenses	9,727	14,560
Personnel expenses	20,300	31,950
Real estate expenses	6,908	8,114
Administrative expenses	3,445	4,901
Depreciation and amortization	4,706	5,426
Taxes and dues	878	1,257
Provision of allowance for doubtful accounts	-	56
Other	2,139	2,790
Operating income	<u>4,833</u>	<u>15,382</u>
Non-operating income	785	1,117
Non-operating expenses	275	822
Ordinary income	<u>5,344</u>	<u>15,677</u>
Extraordinary gain	3,506	1,974
Gain on sales of investment securities	78	1,819
Reversal of reserve for financial instruments transaction liabilities	17	154
Gain on transfer of business	3,410	-
Extraordinary loss	3,768	382
Loss on disposal of noncurrent assets	-	16
Loss on sales of investment securities	269	42
Loss on impairment of investment securities	1,261	-
Loss on impairment of golf club membership	3	2
Impairment losses	25	97
Merger expenses	812	223
Provision for contingencies	1,397	-
Income before income taxes and minority interests	<u>5,081</u>	<u>17,268</u>
Income taxes – current	1,262	1,054
Income taxes – deferred	(1,513)	(720)
Total income taxes	<u>(251)</u>	<u>333</u>
Income before minority interests	<u>5,332</u>	<u>16,934</u>
Minority interests	(107)	(428)
Net income	<u>5,440</u>	<u>17,363</u>

Quarterly Consolidated Statements of Comprehensive Income
For the three months ended June 30, 2012 and 2013

	(Millions of yen)	
	Three months ended June 30, 2012	Three months ended June 30, 2013
Income before minority interests	5,332	16,934
Other comprehensive income (loss)		
Net unrealized gains (losses) on (operating) investment securities, net of tax	(778)	711
Foreign currency translation adjustments	(1,757)	1,406
Share in other comprehensive income of affiliates accounted for using equity method	30	0
Total other comprehensive income (loss)	<u>(2,505)</u>	<u>2,118</u>
Comprehensive income	<u>2,827</u>	<u>19,053</u>
(Breakdown)		
Attributable to:		
Owners of the parent	3,646	18,571
Minority interests	(819)	482

(3) Note on the going-concern assumption

Not applicable

(4) Note on material changes in shareholders' equity

Not applicable

3. Supplemental Information**(1) Commissions**

1) Breakdown by items

(Millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013	Year on year	
			Increase/ (Decrease)	Comparison (%)
Brokerage commissions	6,049	21,414	15,364	354.0
Equities	3,367	17,524	14,156	520.4
Bonds	2,650	3,755	1,104	141.7
Underwriting and selling fees, and commissions from solicitation to qualifying investors	4,151	8,262	4,111	199.0
Equities	634	2,573	1,939	405.7
Bonds	3,469	5,377	1,908	155.0
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	5,188	10,522	5,334	202.8
Other commissions and fees	10,956	14,508	3,551	132.4
Total	26,345	54,707	28,362	207.7

2) Breakdown by instruments

(Millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013	Year on year	
			Increase/ (Decrease)	Comparison (%)
Equities	4,124	20,287	16,162	491.9
Bonds	6,493	11,298	4,805	174.0
Beneficiary certificates	11,067	18,963	7,895	171.3
Others	4,660	4,158	(501)	89.2
Total	26,345	54,707	28,362	207.7

(2) Net gain on trading

(Millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013	Year on year	
			Increase/ (Decrease)	Comparison (%)
Equities, etc.	(3,370)	13,570	16,941	-
Bonds, etc. · Others	22,610	4,804	(17,805)	21.3
Bonds, etc.	(41,179)	7,379	48,558	-
Others	63,790	(2,574)	(66,364)	-
Total	19,239	18,375	(864)	95.5

(3) Capital adequacy requirement ratio**1) Consolidated base**

(Millions of yen)

		As of March 31, 2013	As of June 30, 2013
Basic items	Total capital (A)	578,254	596,576
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	14,145	14,890
	Reserve for financial instruments transaction liabilities, etc.	1,203	1,049
	Allowance for doubtful accounts	60	64
	Subordinated long-term borrowings	134,000	107,000
	Subordinated short-term borrowings	199,399	203,863
	Total (B)	348,808	326,867
Deducted assets	(C)	208,853	214,866
Equity after deduction	(A) + (B) - (C) (D)	718,209	708,577
Amount equivalent to risk	Amount equivalent to market risk	157,912	167,172
	Amount equivalent to counterparty risk	56,469	55,812
	Amount equivalent to fundamental risk	66,458	67,719
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Capital adequacy requirement ratio	(D)/(E) * 100	255.7%	243.7%

2) Non-consolidated base

(Millions of yen)

		As of March 31, 2013	As of June 30, 2013
Basic items	Total capital (A)	538,212	559,802
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	8,205	4,976
	Reserve for financial instruments transaction liabilities, etc.	1,185	1,030
	Allowance for doubtful accounts	16	22
	Subordinated long-term borrowings	134,000	107,000
	Subordinated short-term borrowings	190,000	194,000
	Total (B)	333,406	307,029
Deducted assets	(C)	304,856	306,176
Equity after deduction	(A) + (B) - (C) (D)	566,762	560,656
Amount equivalent to risk	Amount equivalent to market risk	90,643	91,865
	Amount equivalent to counterparty risk	28,924	25,334
	Amount equivalent to fundamental risk	49,519	50,626
	Total (E)	169,087	167,826
Capital adequacy requirement ratio	(D)/(E) * 100	335.1%	334.0%

(4) Quarterly Consolidated Statements of Income

(Millions of yen)

	First quarter ended June 2012	Second quarter ended September 2012	Third quarter ended December 2012	Fourth quarter ended March 2013	First quarter ended June 2013
	Apr. 1, 2012 - Jun. 30, 2012	Jul. 1, 2012 - Sep. 30, 2012	Oct. 1, 2012 - Dec. 31, 2012	Jan. 1, 2013 - Mar. 31, 2013	Apr. 1, 2013 - Jun. 30, 2013
Operating revenues	67,077	71,023	77,322	116,223	96,999
Commissions	26,345	31,427	32,460	52,482	54,707
Brokerage commissions	6,049	6,096	9,556	18,295	21,414
Equities	3,367	3,368	5,272	13,755	17,524
Bonds	2,650	2,700	4,248	4,464	3,755
Underwriting and selling fees, and commissions from solicitation to qualifying investors	4,151	8,419	6,099	7,438	8,262
Equities	634	3,953	1,468	2,940	2,573
Bonds	3,469	4,295	4,550	4,405	5,377
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	5,188	4,709	6,003	12,903	10,522
Other commissions and fees	10,956	12,202	10,800	13,844	14,508
Net gain on trading	19,239	12,291	9,080	27,676	18,375
Equities, etc.	(3,370)	(987)	10,045	4,730	13,570
Bonds, etc. · Others	22,610	13,278	(965)	22,946	4,804
Bonds, etc.	(41,179)	12,305	13,560	32,797	7,379
Others	63,790	972	(14,525)	(9,851)	(2,574)
Net gain (loss) on operating investment securities	1,530	(1,096)	332	658	(789)
Interest and dividend income	19,961	28,400	35,448	35,405	24,705
Interest expenses	14,136	17,221	21,731	21,301	12,559
Net operating revenues	52,940	53,801	55,591	94,921	84,439
Selling, general and administrative expenses	48,106	49,594	55,047	74,446	69,057
Transaction-related expenses	9,727	10,134	11,191	13,646	14,560
Personnel expenses	20,300	21,097	25,030	37,039	31,950
Real estate expenses	6,908	6,597	7,165	9,053	8,114
Administrative expenses	3,445	3,831	3,923	4,631	4,901
Depreciation and amortization	4,706	4,844	4,513	5,905	5,426
Taxes and dues	878	866	1,010	1,419	1,257
Other	2,139	2,222	2,211	2,750	2,847
Operating income	4,833	4,207	543	20,475	15,382
Non-operating income	785	1,107	836	1,534	1,117
Non-operating expenses	275	909	372	328	822
Ordinary income	5,344	4,404	1,007	21,681	15,677
Extraordinary gain	3,506	447	408	658	1,974
Extraordinary loss	3,768	2,496	1,018	5,118	382
Income before income taxes and minority interests	5,081	2,355	398	17,221	17,268
Income taxes - current	1,262	978	1,015	3,825	1,054
Income taxes - deferred	(1,513)	(865)	(1,890)	(5,862)	(720)
Income before minority interests	5,332	2,242	1,272	19,258	16,934
Minority interests	(107)	(677)	174	19	(428)
Net income	5,440	2,920	1,098	19,238	17,363

4. (Reference) Quarterly Non-consolidated Financial Statements

(1) (Reference) Quarterly Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2013	As of June 30, 2013
Assets		
Current assets		
Cash and bank deposits	149,917	355,031
Cash segregated as deposits for customers and others	94,508	121,508
Trading assets	6,496,354	5,619,650
Trading securities and others	5,384,711	4,600,483
Derivatives	1,111,642	1,019,166
Operating investment securities	22,902	22,015
Operating loans receivable	4,098	4,098
Receivables related to margin transactions	60,389	72,884
Loans receivable under margin transactions	47,791	64,179
Cash collateral for borrowed securities under margin transactions	12,597	8,705
Collateralized short-term financing agreements-receivable	4,850,073	4,485,455
Deposits paid for securities borrowed	4,654,470	4,345,236
Securities purchased under agreements to resell	195,602	140,219
Advances paid	80	570
Securities: fail to deliver	6,275	3,523
Short-term loans receivable	38,818	64,483
Deferred tax assets	13,989	14,152
Other current assets	114,117	107,838
Less: Allowance for doubtful accounts	(18)	(23)
Total current assets	11,851,505	10,871,188
Noncurrent assets		
Property and equipment	17,942	17,143
Intangible assets	26,987	27,200
Investments and other assets	275,834	277,842
Investment securities	213,200	213,656
Long-term guarantee deposits	16,202	16,196
Deferred tax assets	13,388	14,605
Other	37,580	37,976
Less: Allowance for doubtful accounts	(4,537)	(4,591)
Total noncurrent assets	320,764	322,186
Total assets	12,172,269	11,193,374

(Millions of yen)

	As of March 31, 2013	As of June 30, 2013
Liabilities		
Current liabilities		
Trading liabilities	3,770,998	3,555,903
Trading securities and others	2,774,144	2,645,288
Derivatives	996,853	910,615
Payables – unsettled trades	382,812	168,913
Payables related to margin transactions	22,912	19,699
Borrowings on margin transactions	8,021	8,458
Cash collateral for loaned securities under margin transactions	14,890	11,240
Collateralized short-term financing agreements-payable	4,487,174	4,662,960
Deposits received for securities loaned	2,430,352	2,567,602
Securities sold under agreements to repurchase	2,056,821	2,095,358
Deposits received	106,928	163,186
Guarantee deposits received	73,257	52,270
Securities: fail to receive	2,310	3,743
Short-term borrowings	1,301,000	554,912
Commercial paper	312,400	300,100
Bonds and notes due within one year	54,371	45,279
Lease obligations	519	490
Income taxes payable	2,545	1,670
Accrued employees' bonuses	8,965	3,871
Provision for bonus point redemption	498	627
Other current liabilities	27,730	26,605
Total current liabilities	10,554,423	9,560,235
Noncurrent liabilities		
Bonds and notes	382,338	402,209
Long-term borrowings	668,400	646,400
Lease obligations	2,162	2,062
Provision for retirement benefits	15,282	15,619
Other noncurrent liabilities	2,058	1,038
Total noncurrent liabilities	1,070,243	1,067,329
Statutory reserves		
Reserve for financial instruments transaction liabilities	1,185	1,030
Total statutory reserves	1,185	1,030
Total liabilities	11,625,851	10,628,595
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	381,649	381,649
Retained earnings	31,395	52,986
Total shareholders' equity	538,212	559,802
Valuation and translation adjustments		
Net unrealized gains on (operating) investment securities, net of tax	15,021	15,753
Net deferred gains (losses) on hedges, net of tax	(6,816)	(10,777)
Total valuation and translation adjustments	8,205	4,976
Total net assets	546,417	564,778
Total liabilities and net assets	12,172,269	11,193,374

(2) (Reference) Quarterly Non-consolidated Statements of Income

For the three months ended June 30, 2012 and 2013

(Millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
Operating revenues		
Commissions	17,450	40,073
Net gain on trading	18,961	28,693
Net gain (loss) on operating investment securities	358	(41)
Interest and dividend income	8,427	7,867
Total operating revenues	45,198	76,593
Interest expenses	6,269	5,845
Net operating revenues	38,928	70,748
Selling, general and administrative expenses	33,915	49,763
Transaction-related expenses	6,964	9,903
Personnel expenses	12,001	21,378
Real estate expenses	6,047	6,619
Administrative expenses	4,594	6,635
Depreciation and amortization	2,779	3,368
Taxes and dues	516	807
Provision of allowance for doubtful accounts	-	58
Other	1,013	991
Operating income	5,012	20,985
Non-operating income	1,079	1,279
Non-operating expenses	158	74
Ordinary income	5,933	22,190
Extraordinary gain	459	2,032
Gain on sales of investment securities	442	1,878
Reversal of reserve for financial instruments transaction liabilities	17	154
Extraordinary loss	2,476	706
Loss on disposal of noncurrent assets	-	16
Loss on sales of investment securities	139	0
Loss on sales of investments in subsidiaries and affiliates	55	24
Loss on impairment of investment securities	1,383	-
Loss on impairment of investments in subsidiaries and affiliates	-	344
Loss on impairment of golf club membership	3	2
Impairment losses	-	97
Merger expenses	894	221
Income before income taxes	3,917	23,517
Income taxes – current	370	1,486
Income taxes – deferred	(792)	440
Total income taxes	(421)	1,927
Net income	4,338	21,590