

Financial Results

Second Quarter,
Fiscal Year ending March 2014

OCT. 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

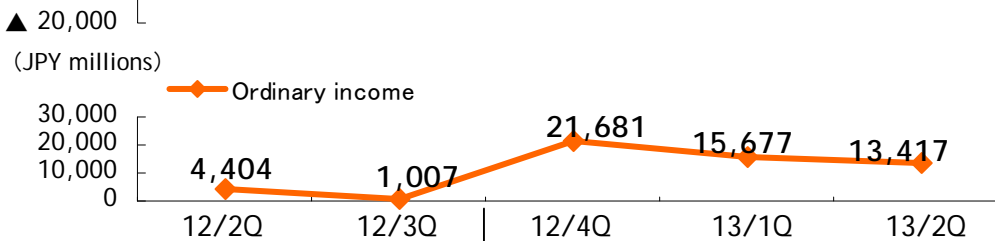
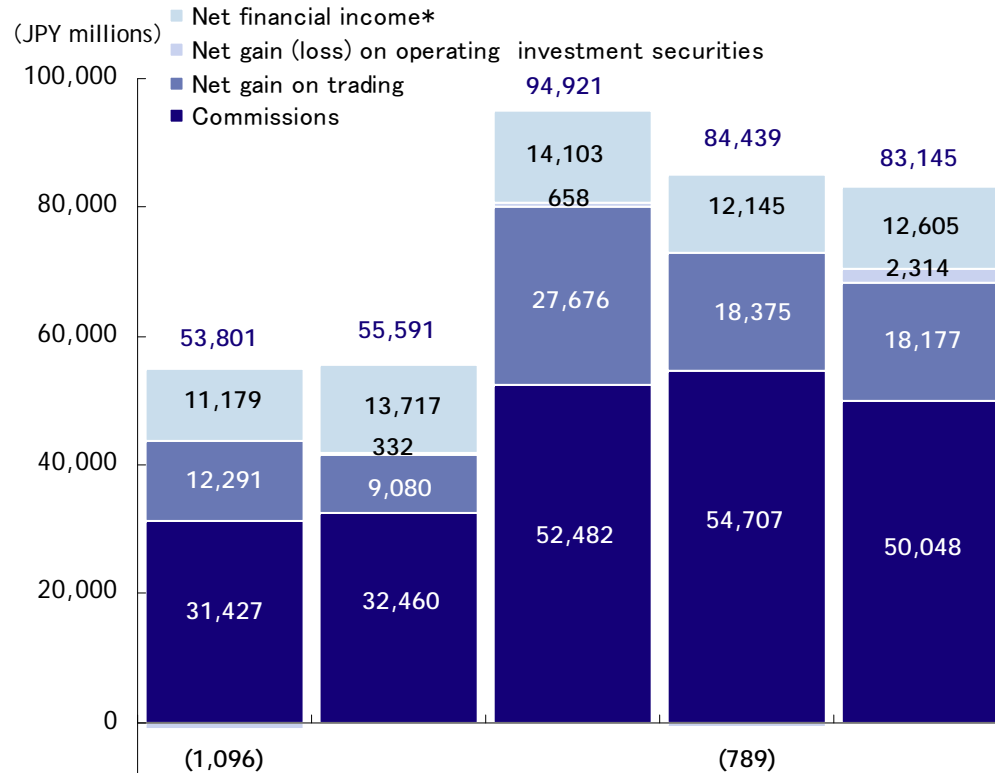
		Quarterly			
		(JPY millions)			
	2013 1Q	2013 2Q	QoQ dif.	QoQ %	
Operating revenues	96,999	96,996	(2)	(0.0%)	
Commissions	54,707	50,048	(4,659)	(8.5%)	
Net gain on trading	18,375	18,177	(198)	(1.0%)	
Net gain (loss) on operating investment securities	(789)	2,314	3,104	—	
Interest and dividend income	24,705	26,456	1,750	7.0%	
Interest expenses	12,559	13,851	1,291	10.2%	
Net operating revenues	84,439	83,145	(1,293)	(1.5%)	
SG&A expenses	69,057	69,898	840	1.2%	
Operating income (loss)	15,382	13,247	(2,134)	(13.8%)	
Ordinary income (loss)	15,677	13,417	(2,259)	(14.4%)	
<i>excluding amortization of customer-related assets*</i>	17,084	14,824	(2,259)	(13.2%)	
Income (loss) before tax**	17,268	13,311	(3,957)	(22.9%)	
Net income (loss)	17,363	20,709	3,346	19.2%	
<i>excluding amortization of customer-related assets*</i>	18,235	21,581	3,346	18.3%	
	2013/6	2013/9			
Total assets	23,838,370	26,311,158			
Total net assets	611,466	633,476			

* 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



Former Mizuho Securities ←

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

Summary

✓ Quarterly(2013/2Q)

➤ Financial Results

Net Operating Revenues:	JPY83.1bn	(-1.2bn QoQ)
Ordinary Income:	JPY13.4bn	(-2.2bn QoQ)
Income before tax**:	JPY13.3bn	(-3.9bn QoQ)
Net Income:	JPY20.7bn	(+3.3bn QoQ)

- Despite a fall in retail revenues from 13/1Q due to the cooling off of the sentiment for buoyant domestic stock market somewhat, net income for 13/2Q was JPY20.7 bn, with significantly increased revenues from investment banking business, with net gain on operating investment securities in the black and others.

➤ Business segments (on ordinary income basis)

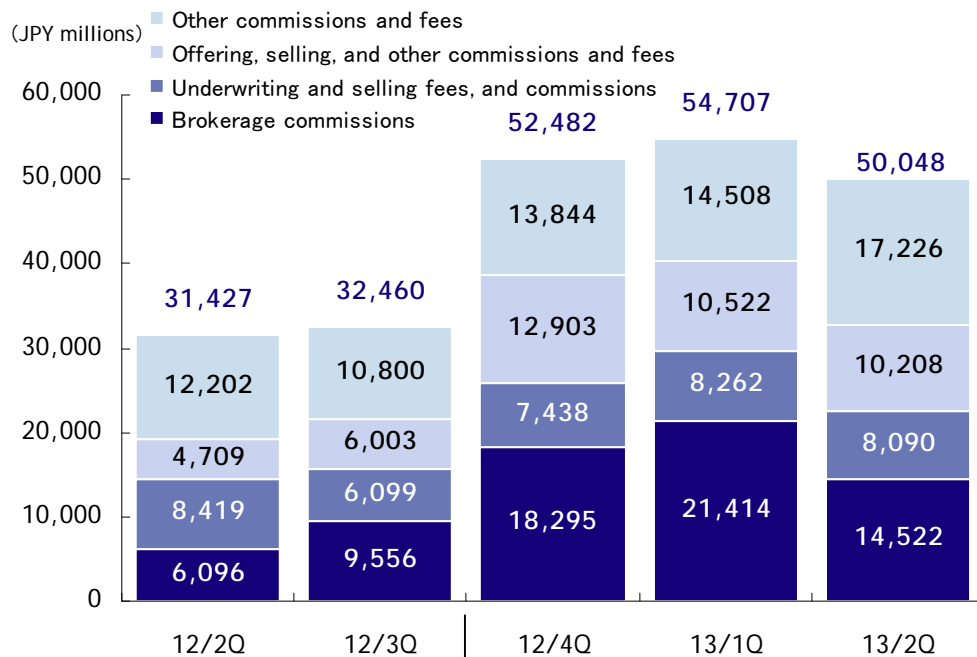
- Global Investment Banking, Global Markets and Retail Business remained in the black.

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

Commissions

	2013 1Q	2013 2Q	QoQ dif.	QoQ %
Total	54,707	50,048	(4,659)	(8.5%)
Brokerage commissions	21,414	14,522	(6,891)	(32.1%)
Underwriting and selling fees, and commissions	8,262	8,090	(172)	(2.0%)
Offering, selling, and other commissions and fees	10,522	10,208	(313)	(2.9%)
Other commissions and fees	14,508	17,226	2,717	18.7%

Commissions



Former Mizuho Securities

✓ Highlights (2013/2Q)

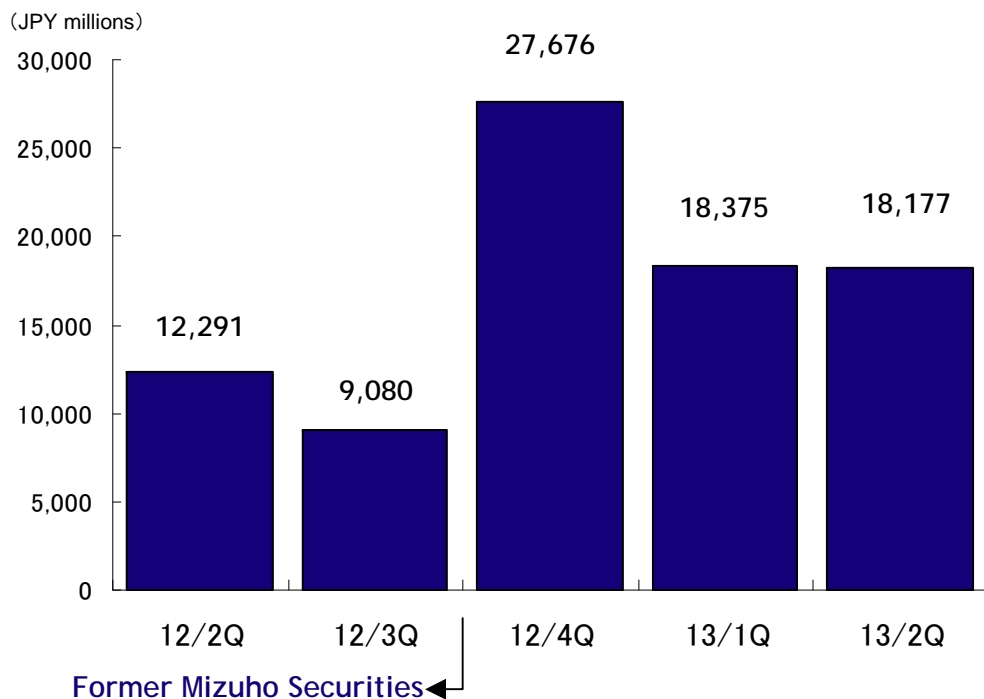
Commissions: JPY50.0bn (-4.6bn QoQ)

- Decrease in brokerage commissions:
 - Revenue from brokerage commissions decreased from 13/1Q, due to the impact of the lower trading volumes in the domestic stock markets.
- Underwriting and selling fees and commissions largely unchanged from last quarter:
 - Revenues from both equity primary and debt primary businesses were at similar levels as 13/1Q.
- Offering, selling, and other commissions and fees were at similar level as 13/1Q
 - Sales of equity investment trusts remained largely unchanged from 13/1Q.
- Increase in other commissions and fees:
 - Income in other commissions and fees increased from 13/1Q primarily due to increase in fees regarding investment banking business.

Net Gain on Trading

	2013 1Q	2013 2Q	QoQ dif.	QoQ %
Total	18,375	18,177	(198)	(1.0%)
Equities, etc.	13,570	3,440	(10,130)	(74.6%)
Bonds, etc. Others	4,804	14,737	9,932	206.7%
Bonds, etc.	7,379	12,453	5,074	68.7%
Others	(2,574)	2,283	4,858	—

Net Gain on Trading



✓ Highlights (2013/2Q)

Net Gain on Trading: JPY18.1bn (-0.1bn QoQ)

- Decrease in net gain on trading equities etc :
 - While net gain on trading decreased from 13/1Q as the stock market entered a correction phase and trading volumes fell, a reasonable level of revenues was recorded by capturing client trading flows, etc.

- Increase in net gain on trading of bonds and others :
 - Net gain on trading of bonds and others increased from 13/1Q through flexible position management while yen interest rates lowered and capturing client trading flows. Revenues from overseas subsidiaries were also on recovery trend.

SG&A Expenses

(JPY millions)

	2013 1Q	2013 2Q	QoQ dif.	QoQ %
Total	69,057	69,898	840	1.2%
Transaction-related	14,560	13,325	(1,234)	(8.4%)
Personnel	31,950	32,518	568	1.7%
Real estate	8,114	8,109	(4)	(0.0%)
Administrative	4,901	5,571	669	13.6%
Depreciation and amortization	5,426	5,810	384	7.0%
Taxes and dues	1,257	1,085	(172)	(13.7%)
Other	2,847	3,476	629	22.1%

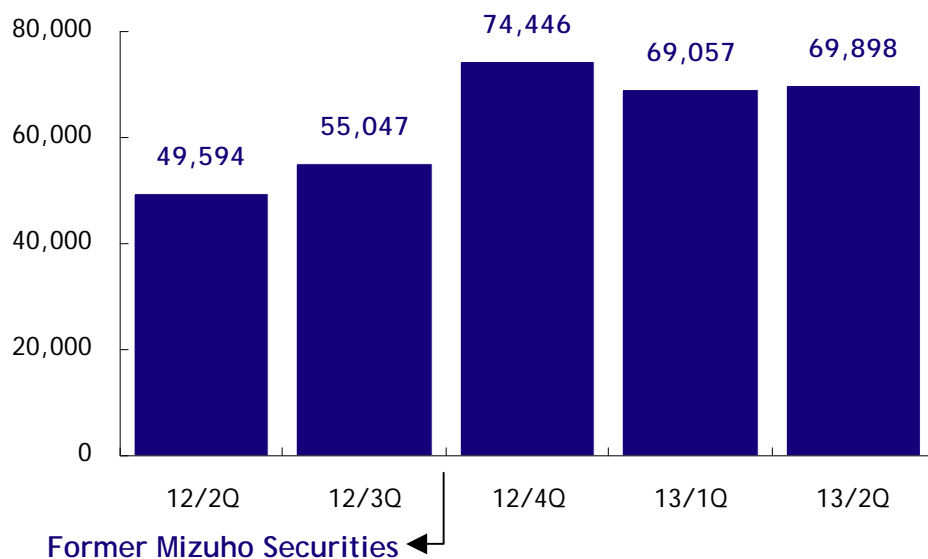
✓ Highlights (2013/2Q)

SG&A Expenses: JPY69.8bn (+0.8bn QoQ)

- Despite company-wide cost reduction efforts, SG&A expenses on both a consolidated and non-consolidated basis increased from 13/1Q due to additional administrative costs responding to changes in rules and regulations, etc.

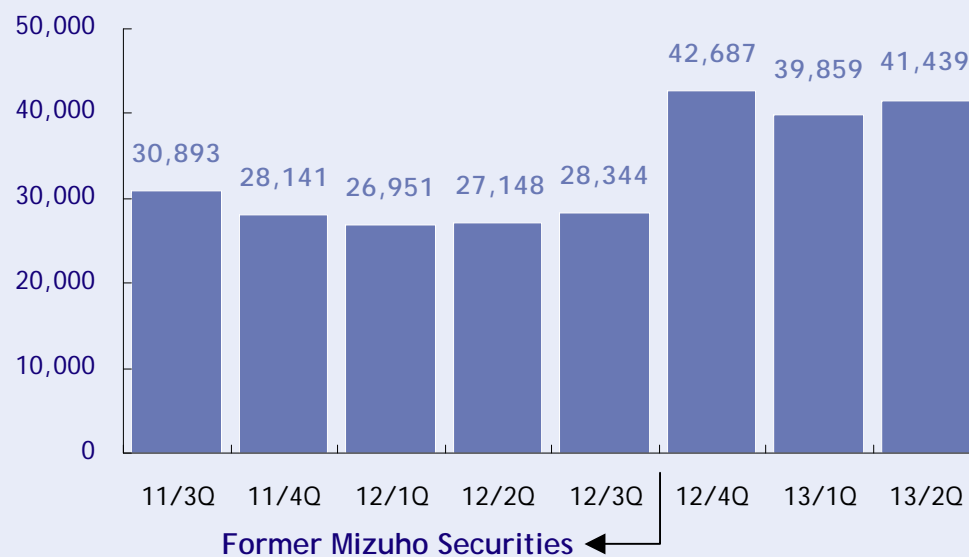
Consolidated SG&A Expenses

(JPY millions)



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

(JPY millions)



Business Segments

	(JPY millions)			
	2013 1Q	2013 2Q	OoQ dif.	OoQ %
Net operating revenues	84,439	83,145	(1,293)	(1.5%)
Global Investment Banking	9,596	15,406	5,810	60.5%
Global Markets	28,202	28,759	556	1.9%
Retail Business	38,426	30,780	(7,646)	(19.8%)
Other	8,213	8,199	(14)	(0.1%)
Ordinary income (loss)	15,677	13,417	(2,259)	(14.4%)
Global Investment Banking	585	5,439	4,854	829.0%
Global Markets	8,427	7,912	(515)	(6.1%)
Retail Business	11,396	3,412	(7,983)	(70.0%)
Other	(4,732)	(3,347)	1,384	-

✓ Highlights (2013/2Q)

Global Investment Banking, Global Markets and Retail Business all remained in the black.

➤ Global Investment Banking

- Revenues increased significantly from 13/1Q. In Japan, ECM revenues increased on the back of favorable market environment for securities issuance and the major M&A and structured finance deals which were concluded. Overseas, bond issuance associated with major M&A deals boosted DCM revenues.

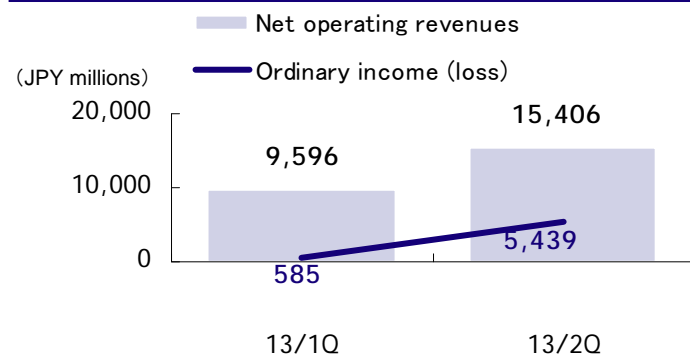
➤ Global Markets

- Global Markets remained in the black of same level as in 13/1Q, as revenues from fixed-income secondary business in Japan and overseas increased and a reasonable level of revenues was generated from equity secondary business on the back of favorable market environment.

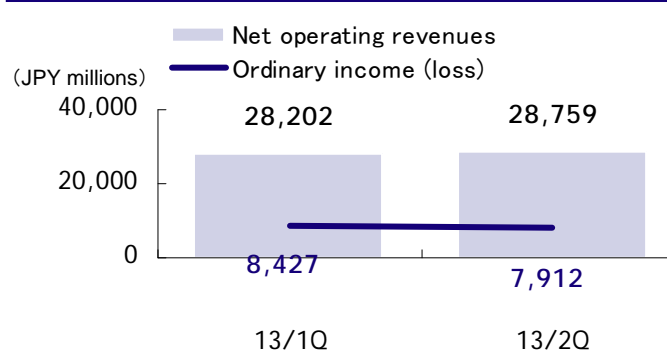
➤ Retail Business

- Retail business remained in the black despite a significant decrease in revenues from 13/1Q due to a fall in equities brokerage commissions and others.

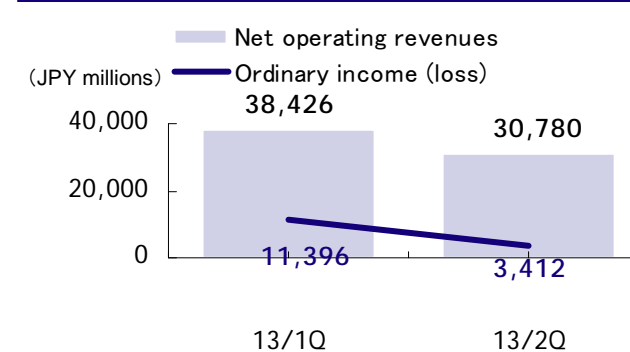
Global Investment Banking



Global Markets



Retail Business



Business Segments - League Tables

Major League Tables

Total Japan Equity Underwriting (2013/4/1-2013/9/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	466.9	36.2
2	SMBC Nikko Sec.	215.0	16.7
3	Mitsubishi UFJ Morgan Stanley Sec.	150.9	11.7
4	Daiwa Sec.	143.5	11.1
5	Mizuho Sec.	115.9	9.0

Based on underwriting amount, pricing date basis
Deals including initial public offerings, public offerings, convertible bonds and REITs
Source: Prepared by Mizuho Securities based on data from I-N Information Systems

Total Japan Publicly Offered Bonds (2013/4/1-2013/9/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	1,691.4	19.8
2	Mitsubishi UFJ Morgan Stanley Sec.	1,499.2	17.5
3	Mizuho Sec.	1,462.0	17.1
4	Daiwa Sec.	1,400.1	16.4
5	SMBC Nikko Sec.	1,339.3	15.7

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

M&A Advisory for Announced deals (2013/4/1-2013/9/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Financial Group	70	722.6
2	Sumitomo Mitsui Financial Group	50	849.7
3	Nomura Sec.	45	1,267.0
4	Daiwa Securities Group Inc.	29	655.6
4	Deloitte	29	138.9

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 (2013/4/1-2013/9/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Financial Group	95	598.2
2	Morgan Stanley	6	189.1
3	Sumitomo Mitsui Financial Group	3	173.4
4	Nomura Holdings, Inc.	3	165.1
5	Bank of America Merrill Lynch	2	76.9

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



Major Deals (2013/20)

ECM

Japan

- Sharp
- Daiwa House Industry
- IBJ Leasing Company
- Mori Hills REIT
- Iino Kaiun
- Rion
- Kyoritsu Printing
- SRG Takamiya
- MORESCO
- DMS
- SDS Biotech
- Kawasaki Kisen
- Nagoya Railroad
- Daifuku
- Maeda Corporation

DCM

Japan

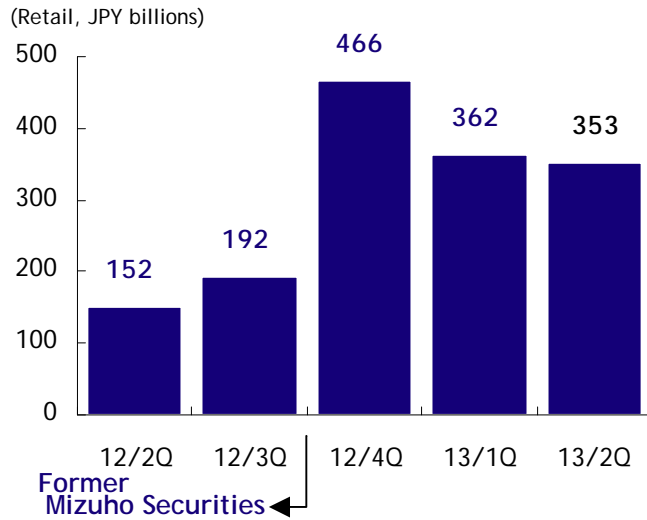
- Oji Holdings
- Nissan Financial Services
- Toyota Finance
- Seiko Epson
- Kawasaki Heavy Industries
- Ricoh Leasing
- Central Japan Railway
- Taiheiyo Cement
- Penta-Ocean Construction
- Kyushu Electric Power
- Mizuho Bank
- Japan Finance Corporation
- Japan Finance Organization for Municipalities

Global

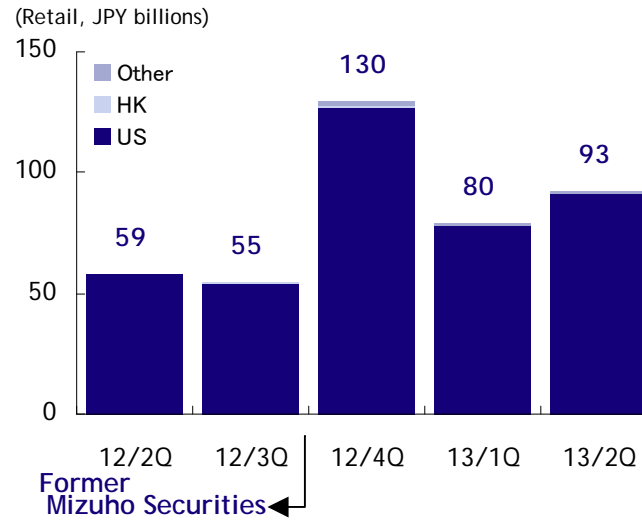
- Enel
- Kommunalbanken
- Unilever
- SABIC
- BMW Finance
- SABMiller
- American Tower
- KEXIM
- Verizon
- Renault SA
- Kommuninvest
- RENTKIL
- Korea Development Bank

Business Segments - Product Sales, etc.

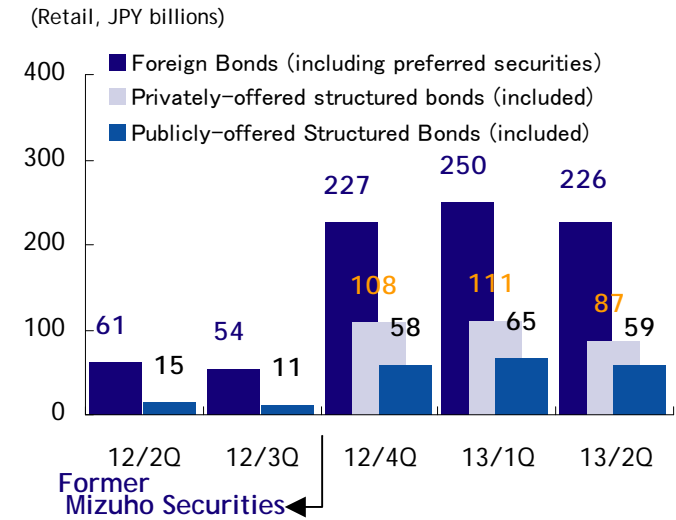
Sales of Publicly-offered Equity Investment Trusts



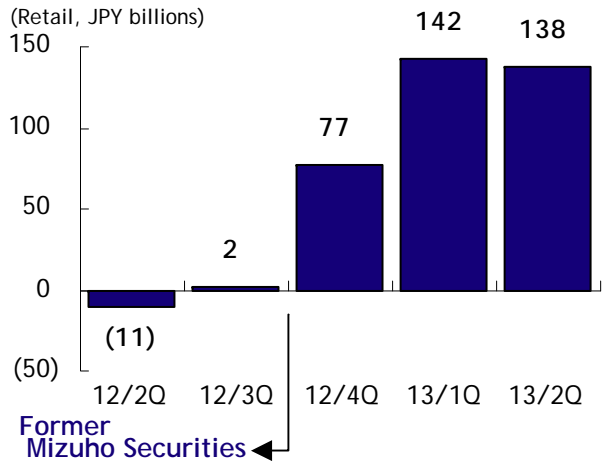
Trading Volume of Foreign Equity



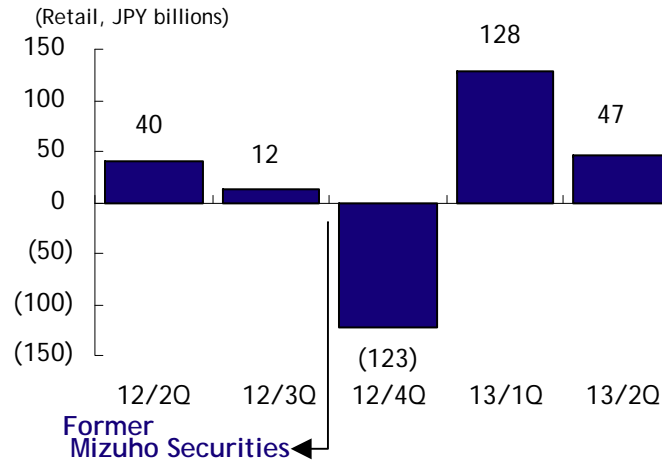
Sales of Foreign Bonds * 1



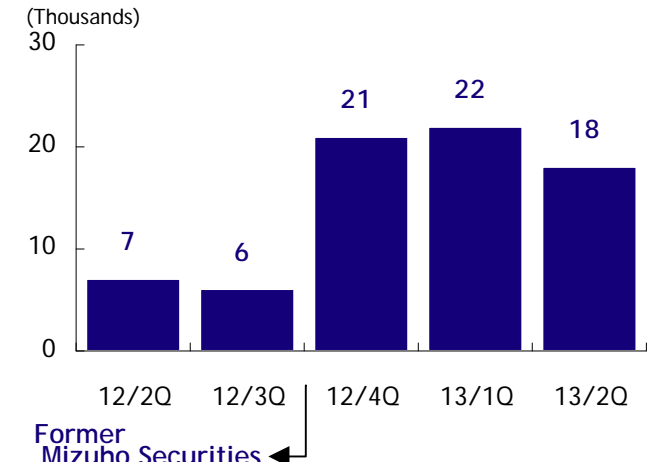
Net Increase of Publicly-offered Equity Investment Trusts



Net Inflow of Client Assets * 2



Number of New Retail Client Accounts



* 1. The baseline since 12/4Q was changed from "Sales excluding privately-offered structured bonds" to "Sales including privately-offered structure bonds." The figures up until 12/3Q are shown based on the baseline before the change.

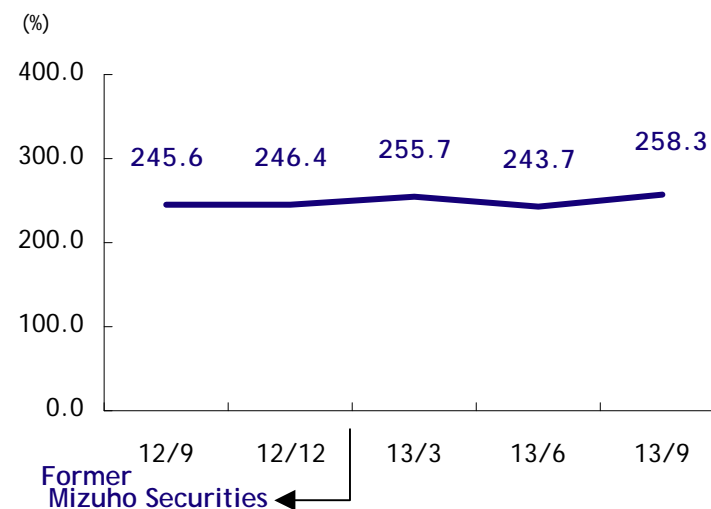
* 2. The baseline since 12/4Q was changed from branches only (excluding corporate business units in branches) to CIS&RB Division as a whole (excluding corporate business unit at Head Office). The figures up until 12/3Q are shown based on the baseline before the change.

B/S Summary

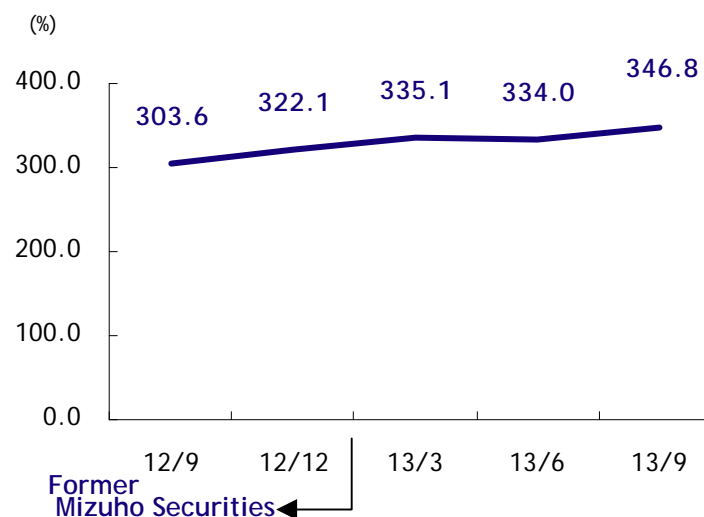
Balance Sheets (Consolidated)

	2013		(JPY billions)	
	2013 Jun.	2013 Sep.	2013 Jun.	2013 Sep.
Assets			Liabilities	
Total current assets	23,617	26,088	Total current liabilities	22,046 24,478
Cash and bank deposits	458	297	Trading liabilities	4,096 4,229
Trading assets	7,587	8,514	Collateralized short-term financing agreements-receivable	16,001 18,037
Operating investment securities	66	61	Short-term borrowings	753 687
Collateralized short-term financing agreements-receivable	14,974	16,622	Commercial paper	300 312
Total noncurrent assets	220	222	Total noncurrent liabilities	1,179 1,198
Property and equipment	40	42	Bonds and notes	496 538
Intangible assets	84	82	Long-term borrowings	646 626
Investments and other assets	95	97	Total liabilities	23,226 25,677
Investment securities	60	61	Net assets	
			Total shareholders' equity	643 663
			Accumulated other comprehensive income	(52) (50)
			Minority interests	20 20
			Total net assets	611 633
Total assets	23,838	26,311	Total liabilities and net assets	23,838 26,311

Capital Adequacy Requirement Ratio (Consolidated)



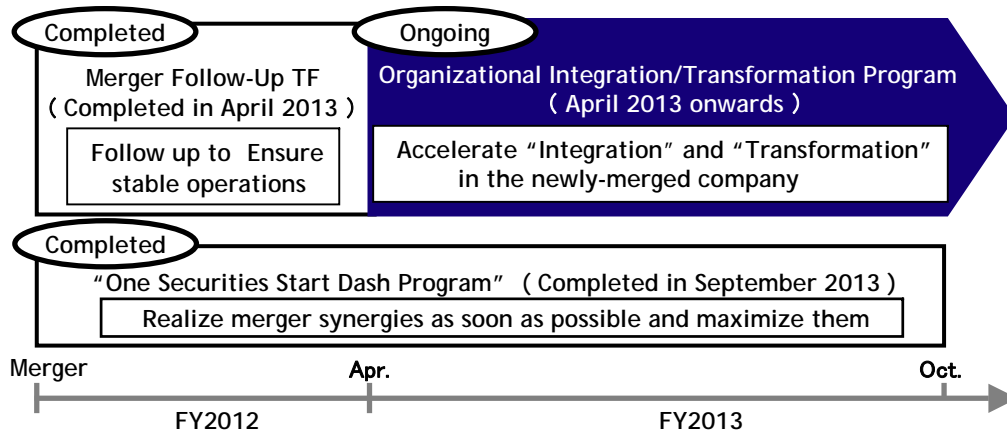
Capital Adequacy Requirement Ratio (Non-consolidated)



Key Initiatives and Topics

Post-Merger Initiatives

1. Overview



2. Ongoing/Completed Initiatives

- (1) Merger Follow-Up Task Force, Organizational Integration/Transformation Program
 - Merger Follow-up TF was wrapped up in April after ensuring that the operations of the newly-merged company were stable.
 - Proceed the "Organizational Integration/Transformation Program," a post-merger integration (PMI) program aiming to further organizational integration and transformation since April.
- (2) One Securities Start Dash Program
 - Since the merger in January 2013, carry out initiatives aiming to realize synergies in terms of top line growth and cost reductions/streamlining.
 - Cost reduction efforts focusing on system costs remain on track.
 - Recent top line improvement reflects the increased revenues on the back of the market rally and the impact of the company's expanded client network and product line as a result of the merger.
 - Achieved the merger synergies target for FY2013 approximately JPY 10 bn only in 1H FY2013 (vs FY2011 result). The overall target for synergies by the end of FY2015 was set at JPY20 bn.

Branch and Sales Office Consolidations

36 consolidations planned for FY2013 by a review of the company's retail network

<Progress>

- 29 consolidations completed on schedule in period from April to October 2013
- The Seven remaining consolidations are scheduled for the period February to March 2014.

Revised retail network will consist of

103 branches, one sales office, and 165 Planet Booths

Realize merger synergies effect early and proceed to establish the optimal retail network to meet client needs.

Topics

1. "FY2013 Mizuho Investment Conference"

- Held over four days (September 9th-12th 2013) in Tokyo 2013
- The largest event, with in the region of 1,900 investors and 400 companies from Japan and overseas in attendance
- A total of around 4,800 people attended various workshops in four days, including a presentation by Mr. Akira Amari, the Minister for Economic about Revitalization. The number of attendees was more than about three times that of the February 2013 event.

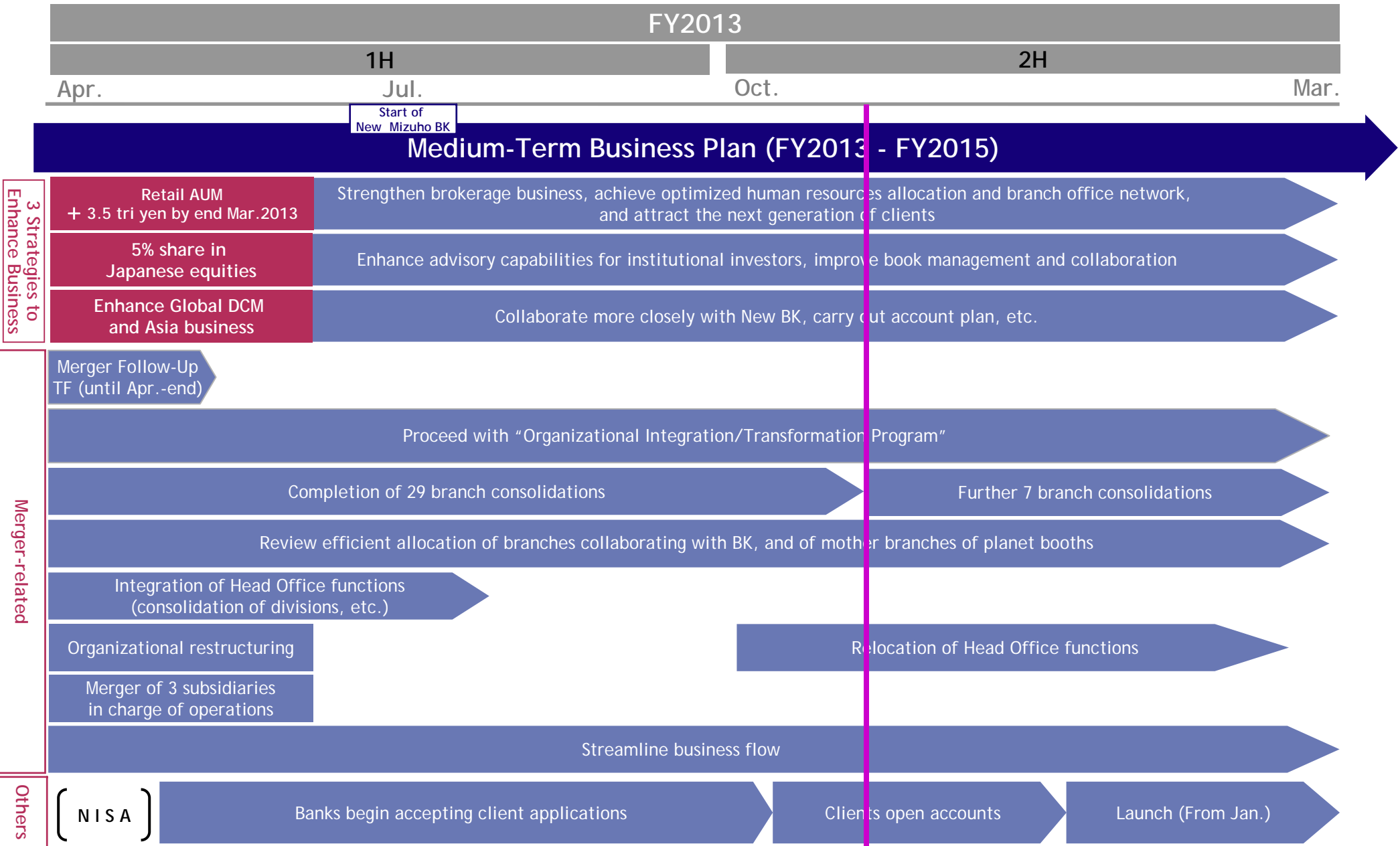
2. "i-mizuho Index Series"

- Launched the "i-mizuho Index Series" investment trusts available only through the internet (22 funds)
- The fund series meets a wide range of asset management needs and will be eligible for tax exemptions under NISA (Japan ISA- individual savings account system) to be introduced in January 2014.

3. Relocation of head office functions

- Start to relocate sequentially , a part of head office functions to new premises at "Ochanomizu Sola City" in order to reduce office-related costs and achieve efficient office arrangement.

Outline and Schedule of Initiatives for FY2013



Reference Data

P/L - Consolidated Results

	11/1Q-4Q					12/1Q-4Q						
	11/1Q	11/2Q	11/3Q	11/4Q	12/1Q	12/2Q	12/3Q	12/4Q	13/1Q	13/2Q		
Operating revenues	228,516	57,551	60,376	48,857	61,730	331,646	67,077	71,023	77,322	116,223	96,999	96,996
Commissions	118,721	27,534	31,623	24,449	35,114	142,716	26,345	31,427	32,460	52,482	54,707	50,048
Brokerage commissions	27,193	6,873	6,150	5,210	8,958	39,997	6,049	6,096	9,556	18,295	21,414	14,522
Equities	17,487	4,984	4,114	2,622	5,765	25,763	3,367	3,368	5,272	13,755	17,524	11,523
Bonds	9,501	1,848	1,996	2,548	3,108	14,063	2,650	2,700	4,248	4,464	3,755	2,905
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	8,262	8,090
Equities	7,008	474	4,574	406	1,552	8,996	634	3,953	1,468	2,940	2,573	2,365
Bonds	15,408	4,281	3,750	2,681	4,694	16,719	3,469	4,295	4,550	4,405	5,377	5,687
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	10,522	10,208
Beneficiary certificates	24,467	7,408	5,241	5,129	6,687	27,797	5,112	4,662	5,938	12,083	9,882	8,981
Other commissions and fees	43,625	8,469	11,597	10,515	13,043	47,805	10,956	12,202	10,800	13,844	14,508	17,226
Beneficiary certificates	23,405	5,580	6,030	5,751	6,042	25,152	5,930	5,810	5,828	7,582	8,957	9,153
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	4,632	7,527
Net gain on trading	8,744	9,687	430	2,753	(4,125)	68,288	19,239	12,291	9,080	27,676	18,375	18,177
Equities, etc.	(5,021)	(2,064)	(8,374)	980	4,436	10,418	(3,370)	(987)	10,045	4,730	13,570	3,440
Bonds, etc. Others	13,766	11,751	8,804	1,772	(8,562)	57,870	22,610	13,278	(965)	22,946	4,804	14,737
Net gain (loss) on operating investment securities	(299)	(1,637)	1,413	(491)	416	1,425	1,530	(1,096)	332	658	(789)	2,314
Interest and dividend income	101,349	21,967	26,909	22,146	30,326	119,216	19,961	28,400	35,448	35,405	24,705	26,456
Interest expenses	61,398	13,452	16,032	12,355	19,558	74,391	14,136	17,221	21,731	21,301	12,559	13,851
Net operating revenues	167,117	44,098	44,344	36,502	42,172	257,255	52,940	53,801	55,591	94,921	84,439	83,145
SG&A expenses	218,401	55,131	55,344	52,889	55,037	227,194	48,106	49,594	55,047	74,446	69,057	69,898
Operating income (loss)	(51,284)	(11,032)	(10,999)	(16,386)	(12,865)	30,060	4,833	4,207	543	20,475	15,382	13,247
Non-operating income	3,838	878	958	1,120	881	4,263	785	1,107	836	1,534	1,117	901
Non-operating expenses	2,350	540	278	400	1,130	1,885	275	909	372	328	822	731
Ordinary income (loss)	(49,796)	(10,694)	(10,320)	(15,667)	(13,114)	32,438	5,344	4,404	1,007	21,681	15,677	13,417
Extraordinary gains	764	190	279	55	239	5,020	3,506	447	408	658	1,974	1,248
Extraordinary losses	27,994	1,913	5,163	11,053	9,863	12,402	3,768	2,496	1,018	5,118	382	1,354
Net income (loss)	(95,671)	(8,510)	(18,190)	(36,682)	(32,287)	28,698	5,440	2,920	1,098	19,238	17,363	20,709

Former Mizuho Securities ←

(JPY millions)

【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 qualifying investors	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

	11/1Q-4Q					12/1Q-4Q						
	11/1Q	11/2Q	11/3Q	11/4Q	12/1Q	12/2Q	12/3Q	12/4Q	13/1Q	13/2Q		
Operating revenues	150,238	36,976	41,586	29,682	41,993	221,102	45,198	47,753	42,331	85,819	76,593	73,465
Commissions	82,351	19,188	22,979	17,048	23,134	101,652	17,450	23,019	21,591	39,590	40,073	36,213
Brokerage commissions	12,921	3,603	2,872	2,151	4,294	21,219	2,685	2,698	3,990	11,844	15,244	8,981
Equities	12,528	3,520	2,772	2,070	4,165	20,853	2,606	2,622	3,908	11,716	15,047	8,833
Bonds	192	43	60	43	45	201	51	49	47	53	63	57
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	6,209	4,193
Equities	6,461	313	4,549	112	1,485	8,725	548	3,909	1,379	2,887	2,475	2,266
Bonds	9,420	2,375	2,656	2,473	1,915	9,771	2,391	3,120	2,437	1,822	3,422	1,890
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	9,918	9,185
Beneficiary certificates	24,186	7,320	5,168	5,075	6,622	27,649	5,032	4,633	5,922	12,061	9,854	8,961
Other commissions and fees	28,298	5,555	7,521	6,592	8,628	32,956	6,682	8,449	7,727	10,095	8,701	13,853
Beneficiary certificates	11,054	2,910	2,806	2,606	2,732	11,589	2,629	2,547	2,609	3,803	4,166	4,174
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	3,263	8,010
Net gain on trading	21,857	9,918	3,517	2,993	5,427	76,640	18,961	14,095	10,265	33,317	28,693	24,292
Equities, etc.	(5,111)	(2,173)	(8,495)	1,173	4,383	10,053	(3,353)	(1,345)	9,858	4,893	13,458	2,027
Bonds, etc. Others	26,969	12,092	12,013	1,819	1,044	66,586	22,315	15,441	406	28,424	15,235	22,264
Net gain (loss) on operating investment securities	(4,142)	(1,415)	(546)	(23)	(2,156)	(2,128)	358	(1,873)	94	(708)	(41)	676
Interest and dividend income	50,172	9,284	15,634	9,664	15,587	44,937	8,427	12,511	10,379	13,618	7,867	12,282
Interest expenses	30,353	5,891	8,928	5,231	10,302	32,006	6,269	8,796	6,951	9,988	5,845	8,152
Net operating revenues	119,884	31,084	32,658	24,451	31,690	189,095	38,928	38,957	35,379	75,831	70,748	65,312
SG&A expenses	151,971	40,005	40,389	36,985	34,590	155,554	33,915	34,629	34,434	52,574	49,763	51,355
Operating income (loss)	(32,086)	(8,921)	(7,731)	(12,534)	(2,900)	33,541	5,012	4,327	945	23,256	20,985	13,956
Non-operating income	5,599	1,410	643	730	2,813	5,870	1,079	331	2,716	1,742	1,279	598
Non-operating expenses	998	279	351	158	208	392	158	206	17	10	74	396
Ordinary income (loss)	(27,484)	(7,789)	(7,439)	(11,961)	(294)	39,019	5,933	4,452	3,643	24,989	22,190	14,159
Extraordinary gains	2,010	355	303	809	542	1,731	459	415	360	495	2,032	1,559
Extraordinary losses	16,430	157	3,346	10,441	2,485	12,746	2,476	3,879	1,252	5,138	706	1,465
Net income (loss)	(66,400)	(4,394)	(14,052)	(36,737)	(11,216)	31,395	4,338	346	3,856	22,853	21,590	20,676

Former Mizuho Securities ←

(JPY millions)

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	13/1Q	13/2Q
Equity Trading Volume	Total	4,290	4,359	3,112	4,541	3,854	3,042	4,344	7,223	9,811	7,054
	Dealing	2,097	2,342	1,624	2,182	2,108	1,417	2,033	2,705	3,646	2,534
	Brokerage	2,192	2,017	1,488	2,359	1,746	1,625	2,310	4,518	6,165	4,519
Share in TSE		2.28%	2.35%	2.19%	2.40%	2.34%	2.10%	2.42%	2.31%	2.05%	2.10%
Equity Brokerage Commission Ratio		0.17%	0.14%	0.14%	0.20%	0.15%	0.16%	0.17%	0.22%	0.25%	0.20%
Individual Equity Transaction Share		1.14%	0.90%	0.75%	1.22%	0.92%	0.96%	1.10%	1.62%	1.41%	1.28%
Underwriting related	Equities	7	184	3	37	16	128	39	141	43	72
	Bonds	1,627	1,684	1,831	1,517	1,708	2,103	1,849	1,505	2,056	1,961
Distribution related	Equities	7	146	9	46	21	132	42	174	85	99
	Bonds	722	746	680	636	716	965	704	511	868	630
	Investment Trusts	875	700	688	772	667	639	758	1,780	1,950	1,545

		Former Mizuho Securities ←							(JPY billions)		
		11/6	11/9	11/12	12/3	12/6	12/9	12/12	13/3	13/6	13/9
Client Assets		21,109	19,651	19,668	21,171	20,398	20,502	22,123	31,789	33,103	34,181
Equities		8,217	7,711	7,488	8,504	7,944	7,812	8,781	14,997	15,815	16,934
Bonds		8,911	8,428	8,631	8,937	9,016	9,274	9,599	11,696	12,156	11,860
Investment Trusts		3,864	3,392	3,415	3,619	3,346	3,322	3,634	4,943	4,960	5,226
Others		116	119	133	110	90	93	108	151	171	160
Retail Client Assets*		5,512	5,037	5,001	5,596	5,487	5,453	6,009	14,353	14,631	15,249
Equities		2,141	1,939	1,854	2,150	2,191	2,129	2,411	6,496	6,713	7,166
Bonds		1,425	1,402	1,466	1,597	1,592	1,620	1,727	4,745	4,719	4,710
Investment Trusts		1,929	1,669	1,700	1,840	1,699	1,690	1,849	3,027	3,148	3,354

* The baseline since 13/3 was changed 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 12/12 are shown based on the baseline before the change.

Number of Accounts, Product Sales - Non-consolidated

	Former Mizuho Securities ←							(Thousand accounts)		
	11/6	11/9	11/12	12/3	12/6	12/9	12/12	13/3	13/6	13/9
Cash management accounts	1,103	1,105	1,108	1,110	1,110	1,110	1,108	1,553	1,565	1,570
Online trading accounts	646	653	661	668	671	676	679	881	900	913

	Former Mizuho Securities ←							(JPY billions, Thousand accounts)		
	11/1Q	11/2Q	11/3Q	11/4Q	12/1Q	12/2Q	12/3Q	12/4Q	13/1Q	13/2Q
Number of New Client Accounts (retail)	7	8	9	9	5	7	6	21	22	18
Net Inflow of Client Assets (retail)*	56	65	42	47	36	40	12	(123)	128	47
Online trading ratio based on transaction	36.4%	43.7%	42.1%	36.7%	39.9%	39.5%	38.9%	36.8%	42.4%	43.3%
Online trading ratio based on amount	18.7%	26.3%	25.9%	20.5%	19.8%	21.9%	19.8%	14.5%	19.9%	19.1%

* The baseline since 12/4Q was changed 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 12/3Q are shown based on the baseline before the change.

	Former Mizuho Securities ←							(JPY billions)		
	11/1Q	11/2Q	11/3Q	11/4Q	12/1Q	12/2Q	12/3Q	12/4Q	13/1Q	13/2Q
Sales of Publicly-offered Equity Investment Trusts (retail)	284.7	186.3	172.4	221.1	179.3	152.1	192.8	466.9	362.6	353.1
Trading Volume of Foreign Equity (retail)	70.5	31.0	29.1	82.9	77.7	59.6	55.6	130.1	80.7	93.6
Sales of Foreign Bonds* (retail)	69.7	187.9	57.0	76.7	91.0	61.6	54.8	227.0	250.5	226.6

* including preferred securities

The baseline since 12/4Q was changed from "Sales excluding privately-offered structured bonds" to "Sales including privately-offered structure bonds." The figures up until 12/3Q are shown based on the baseline before the change.

Capital Adequacy Ratio

Consolidated	Former Mizuho Securities ←							(JPY billions)		
	11/6	11/9	11/12	12/3	12/6	12/9	12/12	13/3	13/6	13/9
Basic Items	541	519	482	452	455	458	461	578	596	617
Supplemental Items	322	291	391	361	406	381	383	348	326	313
Deducted Assets	217	208	200	222	214	205	202	208	214	206
Equity after Deductions	646	602	672	591	648	633	642	718	708	723
Amount Equivalent to Risk	269	257	244	265	246	258	260	280	290	280
Capital Adequacy Ratio	239.6%	233.6%	275.6%	222.5%	263.2%	245.6%	246.4%	255.7%	243.7%	258.3%

Non-consolidated	Former Mizuho Securities ←							(JPY billions)		
	11/6	11/9	11/12	12/3	12/6	12/9	12/12	13/3	13/6	13/9
Basic Items	473	458	422	410	415	415	419	538	559	580
Supplemental Items	314	286	387	349	404	379	372	333	307	301
Deducted Assets	252	244	256	275	278	288	293	304	306	313
Equity after Deductions	536	501	552	485	541	506	498	566	560	567
Amount Equivalent to Risk	145	143	133	178	161	166	154	169	167	163
Capital Adequacy Ratio	368.0%	349.4%	414.9%	272.4%	335.1%	303.6%	322.1%	335.1%	334.0%	346.8%

【Reference】Former Mizuho Investors Securities (Non-consolidated)	(JPY billions)						
	11/6	11/9	11/12	12/3	12/6	12/9	12/12
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%

