

Financial Results

Third Quarter,
Fiscal Year ending March 2014

JAN. 2014

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

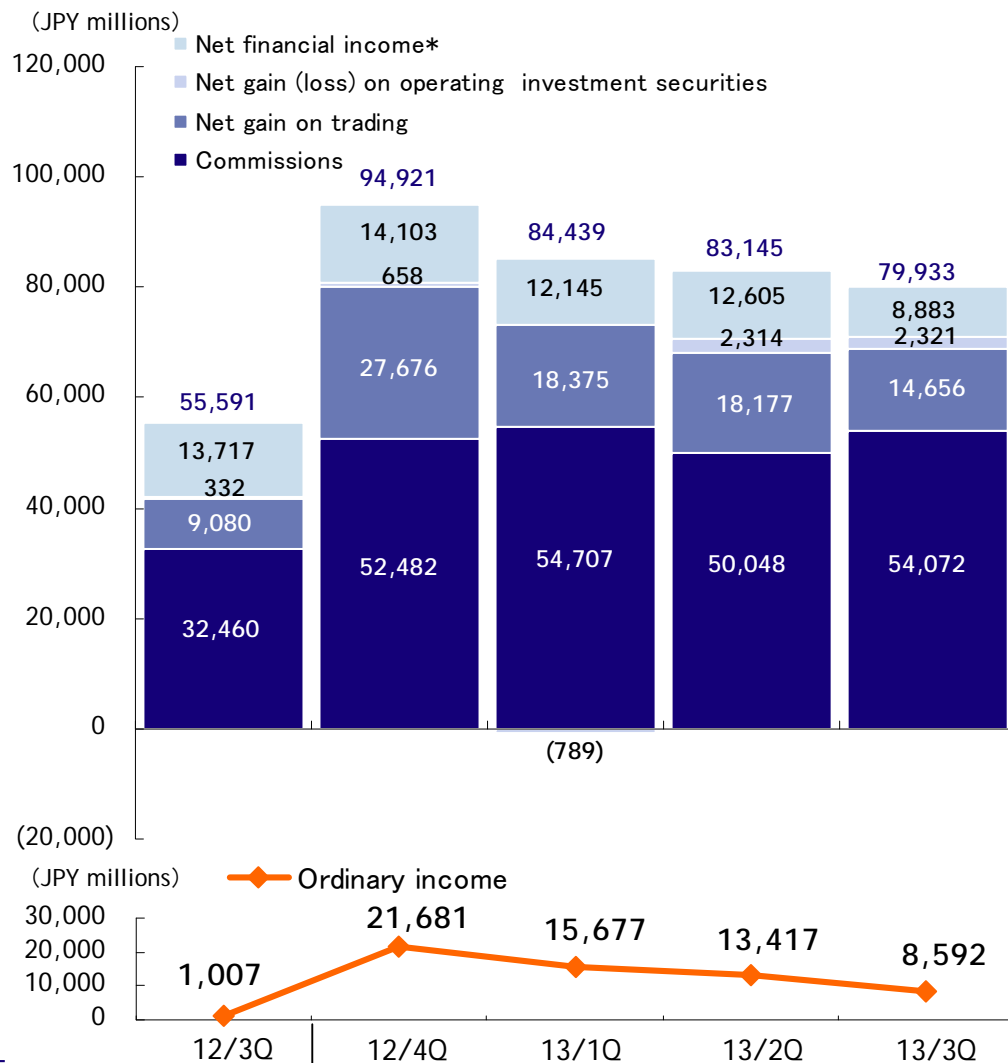
	Quarterly			
	2013 2Q	2013 3Q	QoQ dif.	QoQ %
	(JPY millions)			
Operating revenues	96,996	87,214	(9,782)	(10.0%)
Commissions	50,048	54,072	4,024	8.0%
Net gain on trading	18,177	14,656	(3,521)	(19.3%)
Net gain (loss) on operating investment securities	2,314	2,321	6	0.2%
Interest and dividend income	26,456	16,164	(10,292)	(38.9%)
Interest expenses	13,851	7,280	(6,570)	(47.4%)
Net operating revenues	83,145	79,933	(3,212)	(3.8%)
SG&A expenses	69,898	72,317	2,419	3.4%
Operating income (loss)	13,247	7,615	(5,631)	(42.5%)
Ordinary income (loss)	13,417	8,592	(4,825)	(35.9%)
<i>excluding amortization of customer-related assets*</i>	14,824	9,999	(4,825)	(32.5%)
Income (loss) before tax**	13,311	7,535	(5,776)	(43.3%)
Net income (loss)	20,709	9,128	(11,580)	(55.9%)
<i>excluding amortization of customer-related assets*</i>	21,581	10,000	(11,580)	(53.6%)
	2013/9	2013/12		
Total assets	26,311,158	25,160,456		
Total net assets	633,476	648,087		

* 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(2013/3Q)

➤ Financial Results

Net Operating Revenues:	JPY 79.9bn	(-3.2bn QoQ)
Ordinary Income:	JPY 8.5bn	(-4.8bn QoQ)
Income before tax**:	JPY 7.5bn	(-5.7bn QoQ)
Net Income:	JPY 9.1bn	(-11.5bn QoQ)

- Despite a fall in fixed-income trading revenues, net income amounted to JPY9.1 bil in 13/3Q due to an increase in equity brokerage commissions and equity trading revenues, reflecting the strong domestic market condition.

➤ Business segments (on ordinary income basis)

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

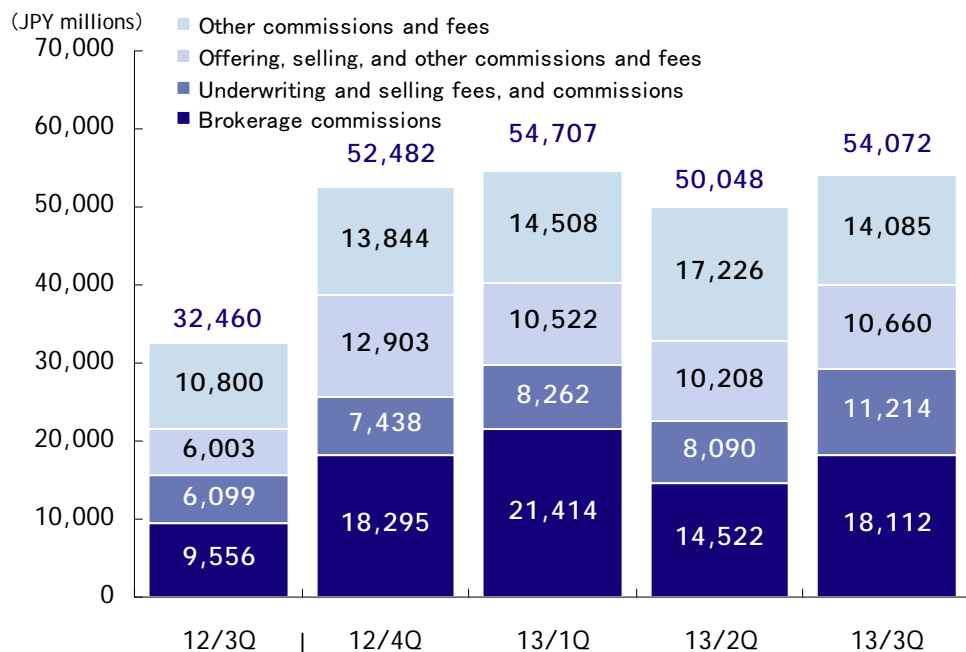
** Income before tax: Income before income taxes and minority interests

Commissions

(JPY millions)

	2013 2Q	2013 3Q	QoQ dif.	QoQ %
Total	50,048	54,072	4,024	8.0%
Brokerage commissions	14,522	18,112	3,589	24.7%
Underwriting and selling fees, and commissions	8,090	11,214	3,124	38.6%
Offering, selling, and other commissions and fees	10,208	10,660	452	4.4%
Other commissions and	17,226	14,085	(3,141)	(18.2%)

Commissions



Former Mizuho Securities

✓ Highlights (2013/3Q)

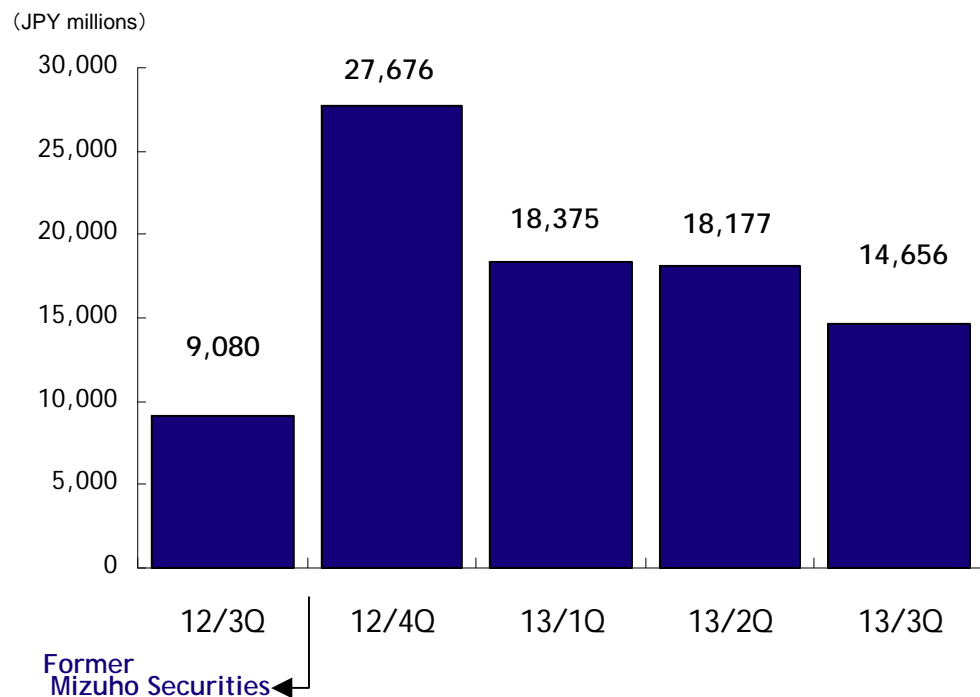
Commissions: JPY54.0bn (+4.0bn QoQ)

- Increase in brokerage commissions:
 - The booming domestic equity market boosted revenues from equity brokerage commissions compared to 13/2Q.
- Increase in underwriting and selling fees and commissions:
 - Revenues from equity primary businesses increased by piling up lead manager deals both in Japan and overseas amid continued recovery trend of stock prices and booming stock market.
 - Revenues from debt primary businesses increased by piling up lead manager deals as market conditions remained favorable.
- Offering, selling, and other commissions and fees maintained similar level as 13/2Q
 - Sales of equity investment trusts remained largely unchanged from 13/2Q.
- Decrease in other commissions and fees:
 - Despite an increase in investment trust brokerage commissions, other commissions and fees decreased from 13/2Q by a decrease in investment banking-related commissions from last quarter, when several large deals were booked.

Net Gain on Trading

	(JPY millions)			
	2013 2Q	2013 3Q	QoQ dif.	QoQ %
Total	18,177	14,656	(3,521)	(19.3%)
Equities, etc.	3,440	9,401	5,961	173.2%
Bonds, etc. Others	14,737	5,254	(9,482)	(64.3%)
Bonds, etc.	12,453	11,202	(1,250)	(10.0%)
Others	2,283	(5,947)	(8,231)	—

Net Gain on Trading



✓ Highlights (2013/3Q)

Net Gain on Trading: JPY14.6bn (-3.5bn QoQ)

- Increase in net gain on trading equities etc :
 - Net gain increased from 13/2Q by gradually realizing the effect of initiatives aiming at improving our presence and capturing client trading flows actively while trading volumes increased from 13/2Q in the booming domestic equity market.

- Decrease in net gain on trading of bonds and others :
 - Although a reasonable level of revenues were recorded by conservative position management and strong performance from derivatives-related products in market conditions of moderately increasing interest rates, net gains decreased from 13/2Q because other including foreign exchange recorded net loss.

SG&A Expenses

(JPY millions)

	2013 2Q	2013 3Q	QoQ dif.	QoQ %
Total	69,898	72,317	2,419	3.4%
Transaction-related	13,325	13,956	631	4.7%
Personnel	32,518	32,543	24	0.0%
Real estate	8,109	8,502	392	4.8%
Administrative	5,571	6,446	875	15.7%
Depreciation and amortizatic	5,810	6,463	653	11.2%
Taxes and dues	1,085	1,284	198	18.3%
Other	3,476	3,120	(356)	(10.2%)

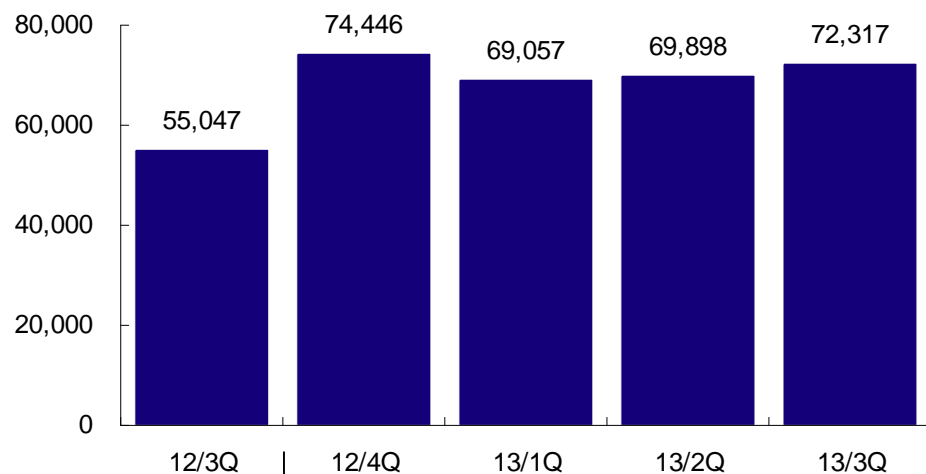
✓ Highlights (2013/3Q)

SG&A Expenses: JPY72.3bn (+2.4bn QoQ)

- Despite continuous company-wide cost reduction efforts, consolidated SG&A expenses increased from 13/2Q primarily due to foreign exchange translation impact of significant yen depreciation.
- Non-consolidated SG&A expenses excluding transaction-related costs remained almost same level as in 13/2Q despite an increase in depreciation costs from the relocation of head office functions.

Consolidated SG&A Expenses

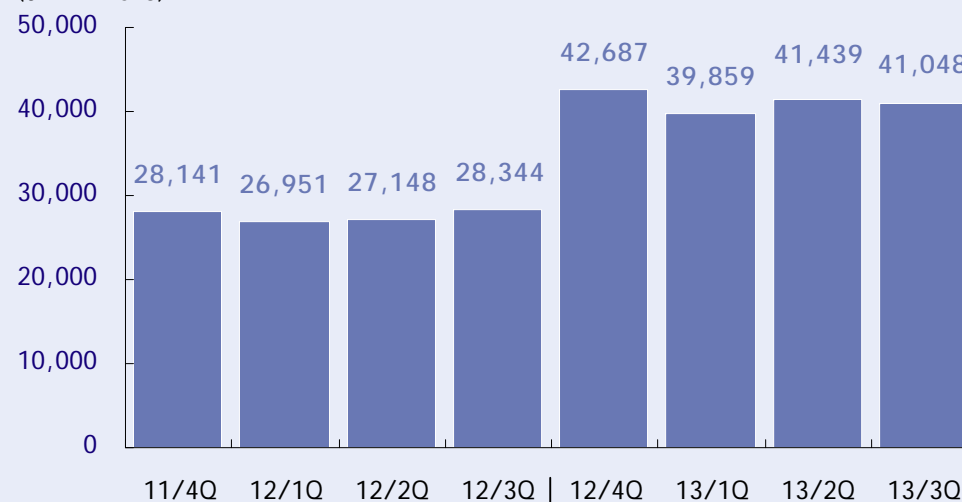
(JPY millions)



Former Mizuho Securities ←

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

(JPY millions)



Former Mizuho Securities ←

Business Segments

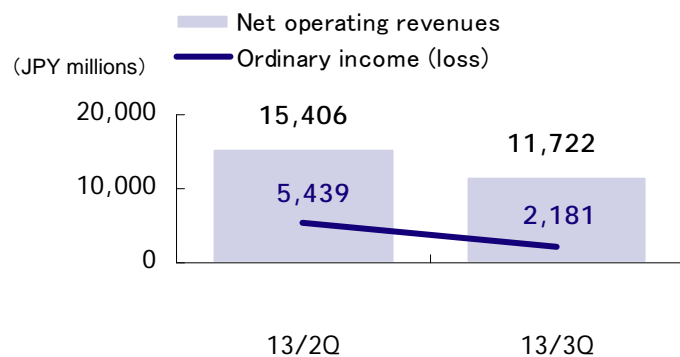
	(JPY millions)			
	2013 2Q	2013 3Q	QoQ dif.	QoQ %
Net operating revenues	83,145	79,933	(3,212)	(3.8%)
Global Investment Banking	15,406	11,722	(3,684)	(23.9%)
Global Markets	28,759	26,234	(2,524)	(8.7%)
Retail Business	30,780	33,496	2,716	8.8%
Other	8,199	8,480	281	3.4%
Ordinary income (loss)	13,417	8,592	(4,825)	(35.9%)
Global Investment Banking	5,439	2,181	(3,258)	(59.8%)
Global Markets	7,912	3,578	(4,333)	(54.7%)
Retail Business	3,412	6,800	3,387	99.2%
Other	(3,347)	(3,968)	(620)	-

✓ Highlights (2013/3Q)

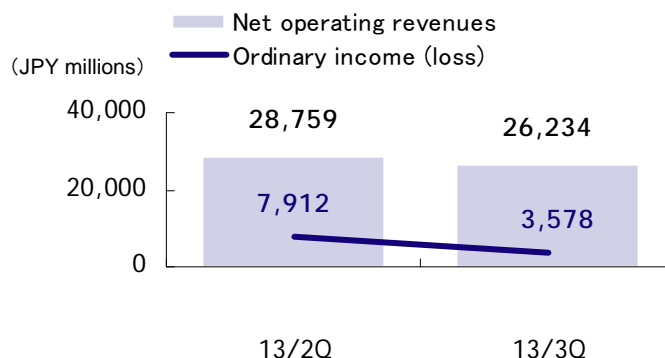
Global Investment Banking, Global Markets and Retail Business all remained in the black.

- Global Investment Banking
 - Despite strong revenues from ECM and DCM, net revenues decreased from 13/2Q by a decrease in investment banking-related commissions from last quarter, when several large deals were booked.
- Global Markets
 - Net revenues decreased from 13/2Q due to foreign exchange translation impact and other factors, although revenues from equity secondary business increased in the booming domestic equity market.
- Retail Business
 - Net revenues increased from 13/2Q due to an increase in equity brokerage commissions in the booming domestic equity market.

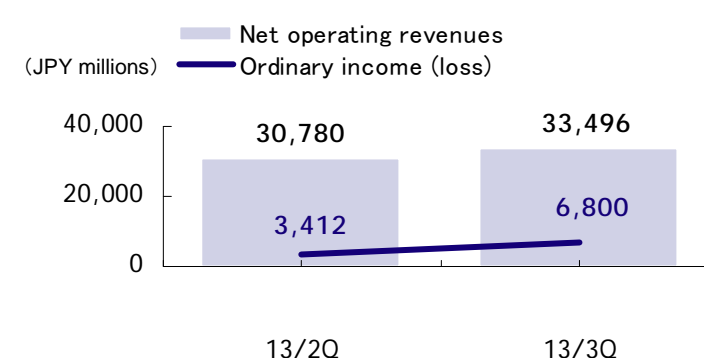
Global Investment Banking



Global Markets



Retail Business



Business Segments - League Tables

Major League Tables

Total Japan Equity Underwriting (2013/4/1-2013/12/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	606.1	31.5
2	SMBC Nikko Sec.	355.7	18.5
3	Mitsubishi UFJ Morgan Stanley Sec.	232.4	12.1
4	Daiwa Sec.	217.8	11.3
5	Mizuho Sec.	214.7	11.2

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 (2013/4/1-2013/12/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	2,274.8	18.5
2	Mitsubishi UFJ Morgan Stanley Sec.	2,227.4	18.2
3	Mizuho Sec.	2,196.8	17.9
4	Daiwa Sec.	2,071.1	16.9
5	SMBC Nikko Sec.	1,764.6	14.4

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 (2013/4/1-2013/12/31)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	100	1,094.5
2	Sumitomo Mitsui Financial Group	88	1,583.7
3	Nomura Sec.	77	1,967.2
4	Daiwa Securities Group Inc.	57	940.7
5	Mitsubishi UFJ Morgan Stanley Sec.	40	3,372.7

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 (2013/4/1-2013/12/31)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	132	803.8
2	Morgan Stanley	11	296.6
3	Sumitomo Mitsui Financial Group	5	290.5
4	Nomura Sec.	4	200.4
5	Bank of America Merrill Lynch	4	113.5

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



Major Deals (2013/3Q)

ECM

Japan

- Sharp
- KYB (KAYABA INDUSTRY)
- TYO
- WELCIA HOLDINGS
- SHIZUOKAGAS
- Nippi
- WDB HOLDINGS
- NICHIRIN
- Shin Pro Maint
- e'grand
- THE MICHINOKU BANK
- Nippon Light Metal Holdings
- PRESS KOGYO
- MORI TRUST Sogo Reit
- Top REIT
- Activia Properties
- AEON REIT Investment

DCM

Japan

- FUJITSU
- East Japan Railway
- Sumitomo Realty & Development
- SoftBank
- Marubeni
- TOSHIBA
- Hitachi
- NTT DOCOMO
- The Kansai Electric Power
- The Chugoku Electric Power
- Hokkaido Electric Power
- Kyushu Electric Power
- Japan Finance Corporation
- CITY OF KITAKYUSHU

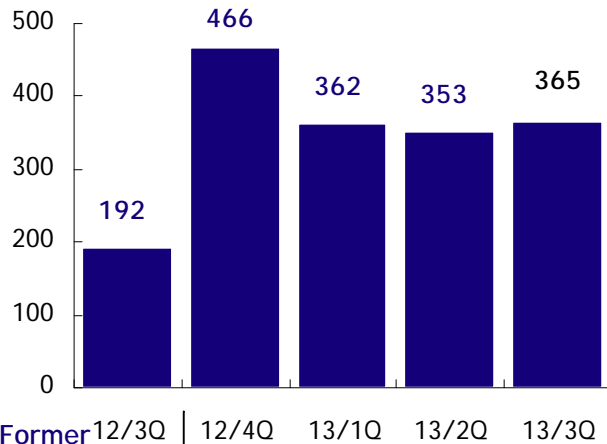
Global

- Kookmin Bank
- Sinopec Grp Overseas Development
- LeasePlan
- Iberdrola
- Hana Bank
- Public Service of New Hampshire
- Air Lease Corporation
- Wisconsin Public Service Corp
- Sabine Pass Liquefaction
- AT&T Inc.
- Telefonica Europe
- Export Development Canada
- Sprint Corporation
- Nissan Auto Receivables (ABS)

Business Segments - Product Sales, etc.

Sales of Publicly-offered Equity Investment Trusts

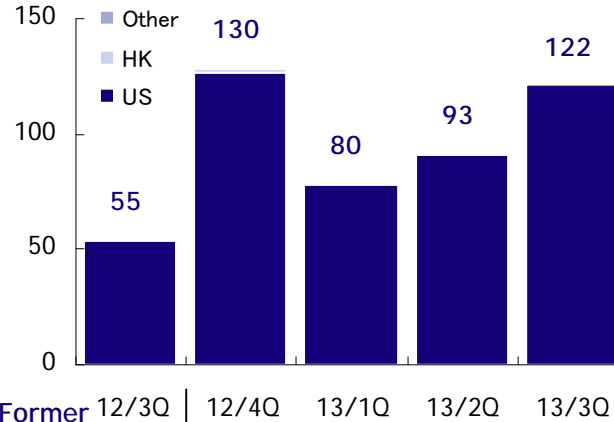
(Retail, JPY billions)



Former Mizuho Securities

Trading Volume of Foreign Equity

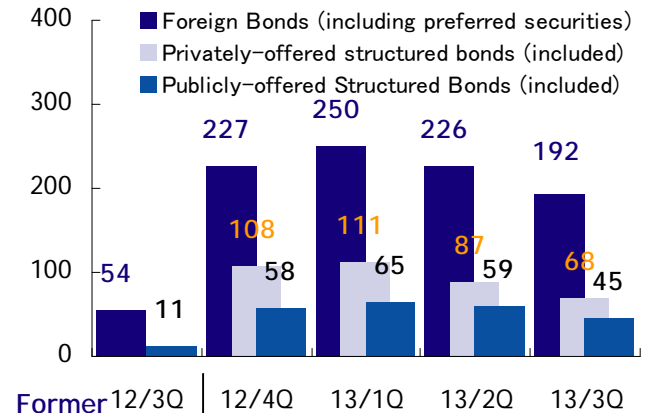
(Retail, JPY billions)



Former Mizuho Securities

Sales of Foreign Bonds * 1

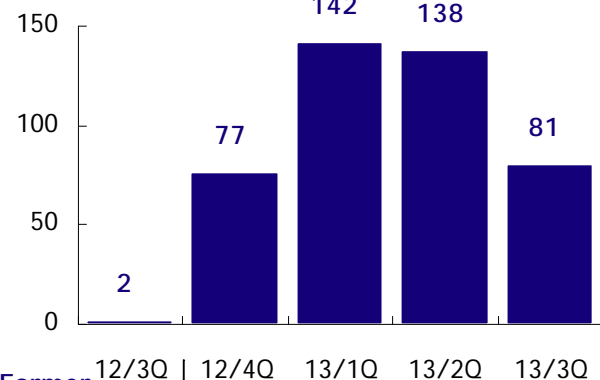
(Retail, JPY billions)



Former Mizuho Securities

Net Increase of Publicly-offered Equity Investment Trusts

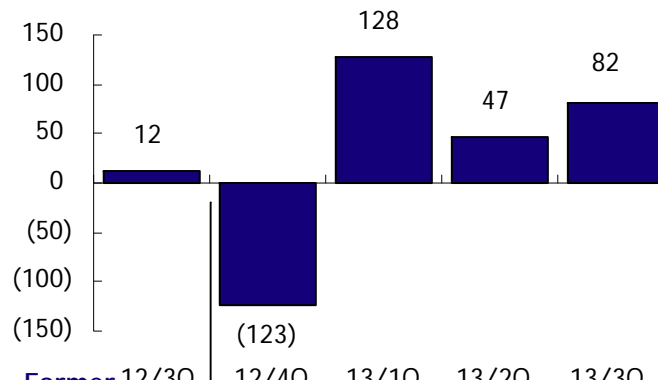
(Retail, JPY billions)



Former Mizuho Securities

Net Inflow of Client Assets * 2

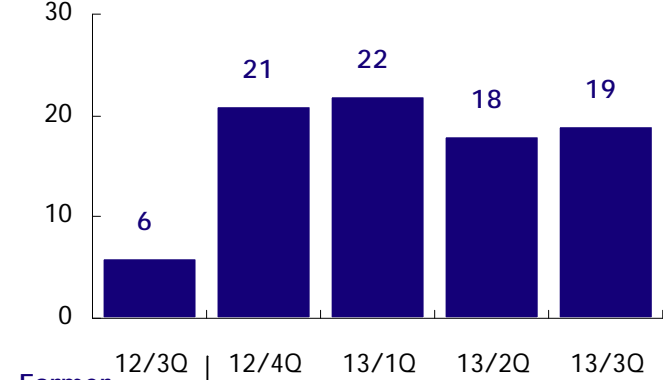
(Retail, JPY billions)



Former Mizuho Securities

Number of New Retail Client Accounts

(Thousands)



Former Mizuho Securities

* 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.

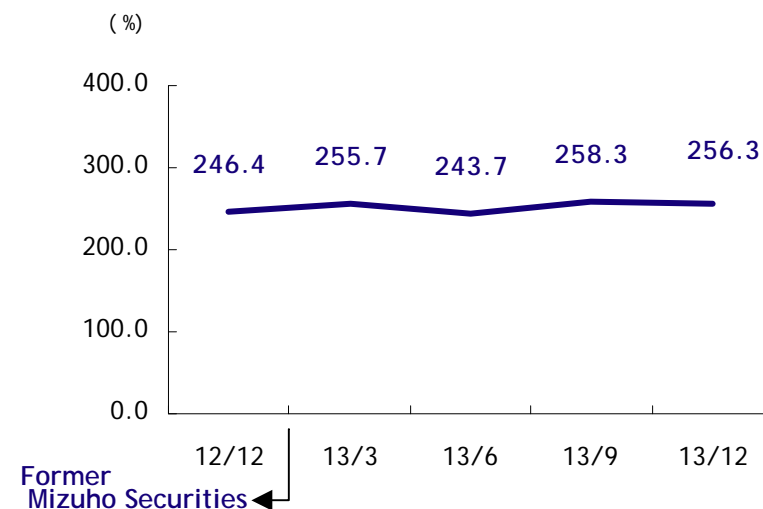
* 2. The baseline since 12/4Q was changed from branches only (excluding corporate business units in branches) to CIS&RB Division as a whole (excluding corporate business unit at Head Office). The figures up until 12/3Q are shown based on the baseline before the change.

B/S Summary

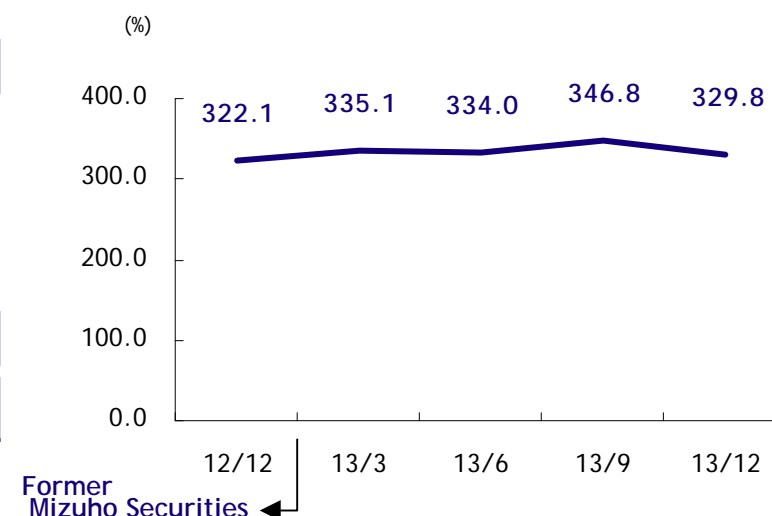
Balance Sheets (Consolidated)

	2013		2013	
	Sep.	Dec.	Sep.	Dec.
	(JPY billions)			
Assets	Liabilities			
Total current assets	26,088	24,936	24,478	23,292
Cash and bank deposits	297	429	Trading liabilities	4,229 4,685
Trading assets	8,514	7,669	Collateralized short-term financing agreements-receivable	18,037 16,123
Operating investment securities	61	61	Short-term borrowings	687 743
Collateralized short-term financing agreements-receivable	16,622	16,212	Commercial paper	312 285
Total noncurrent assets	222	223	Total noncurrent liabilities	1,198 1,218
Property and equipment	42	40	Bonds and notes	538 547
Intangible assets	82	81	Long-term borrowings	626 637
Investments and other assets	97	101	Total liabilities	25,677 24,512
Investment securities	61	66	Net assets	
			Total shareholders' equity	663 672
			Accumulated other comprehensive income	(50) (45)
			Minority interests	20 21
			Total net assets	633 648
Total assets	26,311	25,160	Total liabilities and net assets	26,311 25,160

Capital Adequacy Requirement Ratio (Consolidated)



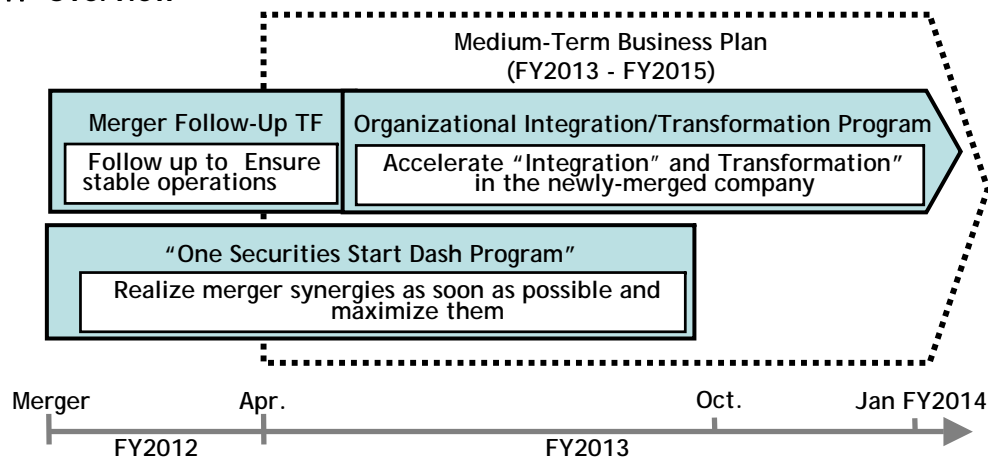
Capital Adequacy Requirement Ratio (Non-consolidated)



Key Initiatives and Topics

Key Initiatives for the First Year after the Merger

1. Overview



2. Positive effects from key initiatives

(1) Initiatives aiming toward organizational integration and transformation in the newly-merged company:

- Developed an integrated management program ("Organizational Integration and Transformation Program") focusing on organizational integration and transformation in the merged company.
- Organizational integration has been almost completed through promoting the program.
- Various initiatives including efforts to improve business processes are currently being executed, centering on "transformation" from the second half of FY2013.

(2) Generation of merger synergy

- Since the merger in January 2013, initiatives aiming at growing the top line, and realizing and maximizing synergy as soon as possible through both cost reduction and improvements in efficiency, have been developed.
 - Cost reductions focusing on systems costs have been making good progress
 - Enhanced top line reflects positive effects of increased revenues due to market recovery and expanded client network and diversified product lines brought about by the merger.
- ⇒As a result, FY2013 synergy target of about JPY 10 bil (compared to FY2011) has already been achieved. (Which also means that more than 80% of FY2015 synergy target of about JPY 20 bil has already been achieved.)

Branch and Sales Office Consolidations and Office Relocation

1. 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
- A further 7 consolidations are scheduled in February and 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.

2. Relocation of Head Office Functions

- Head office functions have been relocated to "Ochanomizu Solacity" since October 2013, with the aim of achieving more effective business operations and cost reductions including office expenses through more efficient office arrangement.

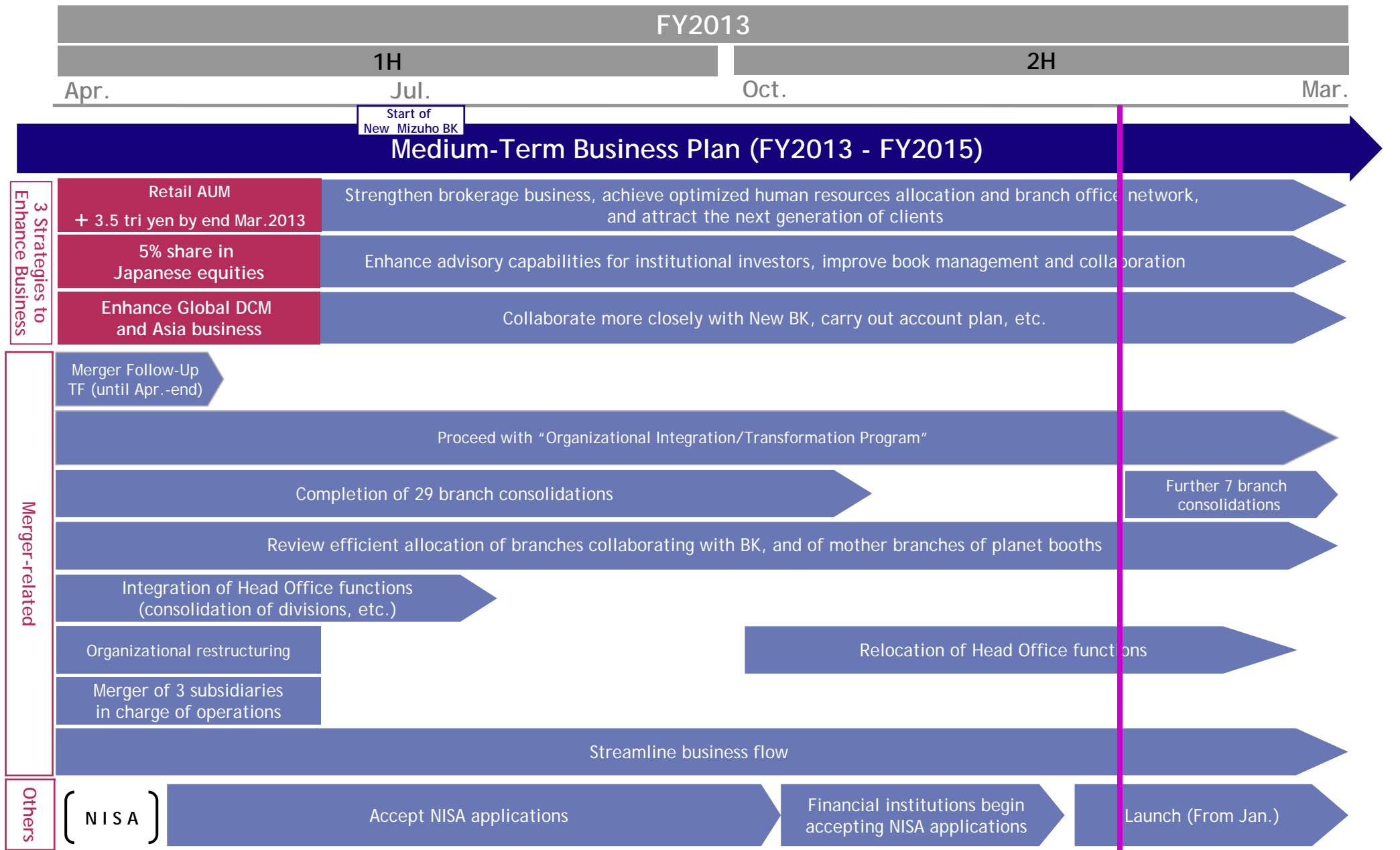
Promoting Business Utilizing NISA

- Accepted about 310,000 applications for NISA accounts (About 450,000 for Mizuho Group)*

* As of the end of December 2013

- In order to tap a wider investor base and promote the use of NISA, Conducted a range of initiatives including various seminars, for instance a seminar for working women, and a NISA "cashback campaign" (waiving commissions on certain recommended NISA funds).
- Developed a lineup of 38 funds recommended for NISA, including all 22 "i-mizuho Index Series" funds (available only through the internet).

Outline and Schedule of Initiatives for FY2013



Reference Data

P/L - Consolidated Results

	11/1Q-4Q					12/1Q-4Q					13/1Q-3Q		
	11/1Q	11/2Q	11/3Q	11/4Q	12/1Q	12/2Q	12/3Q	12/4Q	13/1Q	13/2Q	13/3Q		
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	87,214
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	54,072
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	18,112
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	14,555
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	3,454
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	11,214
Equities	7,008	474	4,574	406	1,552	8,996	634	3,953	1,468	2,940	2,573	2,365	4,221
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	6,921
Offering, selling, and other commissions and fees	25,161	7,434	5,353	5,560	6,813	28,804	5,188	4,709	6,003	12,903	10,522	10,208	10,660
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	9,108
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	14,085
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	9,599
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	4,067
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	14,656
Equities, etc.	(5,021)	(2,064)	(8,374)	980	4,436	10,418	(3,370)	(987)	10,045	4,730	13,570	3,440	9,401
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	5,254
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	2,321
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	16,164
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	7,280
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	79,933
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	72,317
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	7,615
Non-operating income	3,838	878	958	1,120	881	4,263	785	1,107	836	1,534	1,117	901	889
Non-operating expenses	2,350	540	278	400	1,130	1,885	275	909	372	328	822	731	(87)
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	8,592
Extraordinary gains	764	190	279	55	239	5,020	3,506	447	408	658	1,974	1,248	564
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	1,621
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	9,128

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					Former Mizuho Securities ←					12/1Q-4Q			(JPY millions)		
		11/1Q	11/2Q	11/3Q	11/4Q		12/1Q	12/2Q	12/3Q	12/4Q	13/1Q	13/2Q	13/3Q			
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	64,552			
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	36,947			
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	11,141			
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	10,982			
Bonds	192	43	60	43	45	201	51	49	47	53	63	57	62			
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	6,715			
Equities	6,461	313	4,549	112	1,485	8,725	548	3,909	1,379	2,887	2,475	2,266	4,011			
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	2,632			
Offering, selling, and other commissions and	24,924	7,338	5,182	5,643	6,759	28,586	5,093	4,670	5,975	12,847	9,918	9,185	9,700			
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	9,060			
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	9,389			
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	4,365			
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	3,487			
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	21,662			
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	11,140			
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	10,522			
Net gain (loss) on operating investment securities	(4,142)	(1,415)	(546)	(23)	(2,156)	(2,128)	358	(1,873)	94	(708)	(41)	676	1,411			
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	4,531			
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	4,565			
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	59,987			
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	51,320			
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	8,666			
Non-operating income	5,599	1,410	643	730	2,813	5,870	1,079	331	2,716	1,742	1,279	598	2,481			
Non-operating expenses	998	279	351	158	208	392	158	206	17	10	74	396	17			
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	11,129			
Extraordinary gains	2,010	355	303	809	542	1,731	459	415	360	495	2,032	1,559	1,716			
Extraordinary losses	16,430	157	3,346	10,441	2,485	12,746	2,476	3,879	1,252	5,138	706	1,465	1,664			
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	12,868			

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	13/3Q
Equity Trading Volume Total	4,290	4,359	3,112	4,541	3,854	3,042	4,344	7,223	9,811	7,054	8,982
Dealing	2,097	2,342	1,624	2,182	2,108	1,417	2,033	2,705	3,646	2,534	3,375
Brokerage	2,192	2,017	1,488	2,359	1,746	1,625	2,310	4,518	6,165	4,519	5,606
Share in TSE	2.28%	2.35%	2.19%	2.40%	2.34%	2.10%	2.42%	2.31%	2.05%	2.10%	2.49%
Equity Brokerage Commission Ratio	0.17%	0.14%	0.14%	0.20%	0.15%	0.16%	0.17%	0.22%	0.25%	0.20%	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%	1.77%
Underwriting related											
Equities	7	184	3	37	16	128	39	141	43	72	92
Bonds	1,627	1,684	1,831	1,517	1,708	2,103	1,849	1,505	2,056	1,961	2,216
Distribution related											
Equities	7	146	9	46	21	132	42	174	85	99	103
Bonds	722	746	680	636	716	965	704	511	868	630	784
Investment Trusts	875	700	688	772	667	639	758	1,780	1,950	1,545	2,035

	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	13/12
Client Assets	21,109	19,651	19,668	21,171	20,398	20,502	22,123	31,789	33,103	34,181	35,400
Equities	8,217	7,711	7,488	8,504	7,944	7,812	8,781	14,997	15,815	16,934	17,692
Bonds	8,911	8,428	8,631	8,937	9,016	9,274	9,599	11,696	12,156	11,860	11,882
Investment Trusts	3,864	3,392	3,415	3,619	3,346	3,322	3,634	4,943	4,960	5,226	5,647
Others	116	119	133	110	90	93	108	151	171	160	178
Retail Client Assets*	5,512	5,037	5,001	5,596	5,487	5,453	6,009	14,353	14,631	15,249	160,284
Equities	2,141	1,939	1,854	2,150	2,191	2,129	2,411	6,496	6,713	7,166	74,407
Bonds	1,425	1,402	1,466	1,597	1,592	1,620	1,727	4,745	4,719	4,710	48,762
Investment Trusts	1,929	1,669	1,700	1,840	1,699	1,690	1,849	3,027	3,148	3,354	36,707

* 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	13/12
Cash management accounts	1,103	1,105	1,108	1,110	1,110	1,110	1,108	1,553	1,565	1,570	1,575
Online trading accounts	646	653	661	668	671	676	679	881	900	913	926

	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	13/3Q
Number of New Client Accounts (retail)	7	8	9	9	5	7	6	21	22	18	19
Net Inflow of Client Assets (retail)*	56	65	42	47	36	40	12	(123)	128	47	82
Online trading ratio based on transactions	36.4%	43.7%	42.1%	36.7%	39.9%	39.5%	38.9%	36.8%	42.4%	43.3%	42.4%
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%	19.3%

* 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	13/3Q
Sales of Publicly-offered Equity Investment Trusts (retail)	284.7	186.3	172.4	221.1	179.3	152.1	192.8	466.9	362.6	353.1	365.1
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	122.9
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	192.1

* 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	13/12	
Basic Items	541	519	482	452	455	458	461	578	596	617	628	
Supplemental Items	322	291	391	361	406	381	383	348	326	313	315	
Deducted Assets	217	208	200	222	214	205	202	208	214	206	207	
Equity after Deductions	646	602	672	591	648	633	642	718	708	723	737	
Amount Equivalent to Risk	269	257	244	265	246	258	260	280	290	280	287	
Capital Adequacy Ratio	239.6%	233.6%	275.6%	222.5%	263.2%	245.6%	246.4%	255.7%	243.7%	258.3%	256.3%	

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	13/12	
Basic Items	473	458	422	410	415	415	419	538	559	580	593	
Supplemental Items	314	286	387	349	404	379	372	333	307	301	296	
Deducted Assets	252	244	256	275	278	288	293	304	306	313	325	
Equity after Deductions	536	501	552	485	541	506	498	566	560	567	564	
Amount Equivalent to Risk	145	143	133	178	161	166	154	169	167	163	171	
Capital Adequacy Ratio	368.0%	349.4%	414.9%	272.4%	335.1%	303.6%	322.1%	335.1%	334.0%	346.8%	329.8%	

【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%	

Number of Employees and Offices

Former Mizuho Securities ←

	11/6	11/9	11/12	12/3	12/6	12/9	12/12	13/3	13/6	13/9	13/12
Consolidated Number of Employees	8,284	8,066	7,377	7,187	7,220	7,145	7,107	9,213	9,229	9,118	9,079
Non-consolidated	6,331	6,103	5,455	5,319	5,340	5,323	5,229	7,295	7,285	7,198	7,096
Domestic Affiliate Companies	825	821	806	776	824	778	827	850	877	837	871
Overseas Subsidiaries	1,128	1,142	1,116	1,092	1,056	1,044	1,051	1,068	1,067	1,083	1,112
Number of Offices	112	111	111	111	103	103	103	325	300	298	290
Domestic	102	101	101	101	93	93	93	315	290	288	280
Overseas (Rep. Offices, Subsidiaries)	10	10	10	10	10	10	10	10	10	10	10