

Financial Results

Fourth Quarter,
Fiscal Year ending March 2014

APR. 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

	Yearly		Quarterly			
	2012 1Q-4Q	2013 1Q-4Q	2013 3Q	2013 4Q	QoQ dif.	QoQ %
	(JPY millions)					
Operating revenues	331,646	367,702	87,214	86,492	(721)	(0.8%)
Commissions	142,716	209,709	54,072	50,880	(3,191)	(5.9%)
Net gain on trading	68,288	69,849	14,656	18,640	3,984	27.1%
Net gain (loss) on operating investment securities	1,425	3,836	2,321	(9)	(2,330)	—
Interest and dividend income	119,216	84,306	16,164	16,980	816	5.0%
Interest expenses	74,391	44,504	7,280	10,813	3,532	48.5%
Net operating revenues	257,255	323,197	79,933	75,678	(4,254)	(5.3%)
SG&A expenses	227,194	282,645	72,317	71,371	(946)	(1.3%)
Operating income (loss)	30,060	40,552	7,615	4,307	(3,308)	(43.4%)
Ordinary income (loss)	32,438	43,153	8,592	5,466	(3,126)	(36.3%)
<i>excluding amortization of customer-related assets*</i>	<i>37,955</i>	<i>48,780</i>	<i>9,999</i>	<i>6,872</i>	<i>(3,126)</i>	<i>(31.2%)</i>
Income (loss) before tax**	25,056	42,185	7,535	4,070	(3,464)	(45.9%)
Net income (loss)	28,698	51,247	9,128	4,046	(5,082)	(55.6%)
<i>excluding amortization of customer-related assets*</i>	<i>32,118</i>	<i>54,735</i>	<i>10,000</i>	<i>4,918</i>	<i>(5,082)</i>	<i>(50.8%)</i>
	2013/3	2014/3	2013/12			
Total assets	23,433,395	22,345,707	25,160,456			
Total net assets	592,420	651,962	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

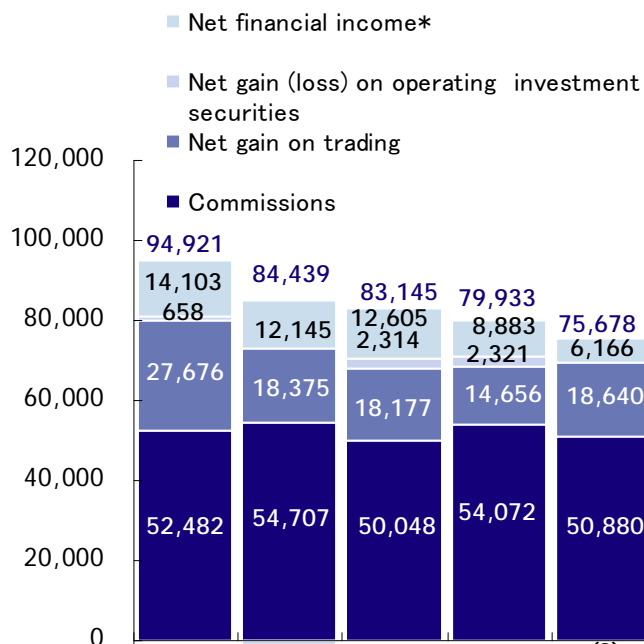
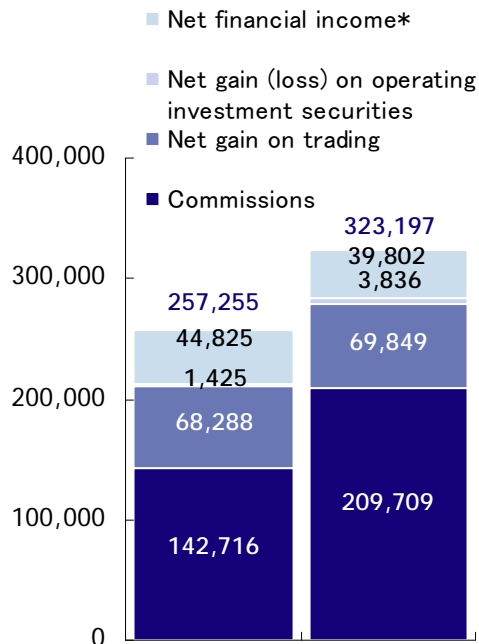
Net Operating Revenues

Yearly

Quarterly

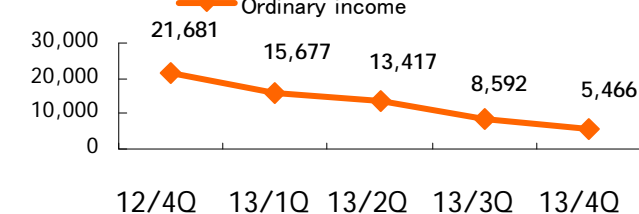
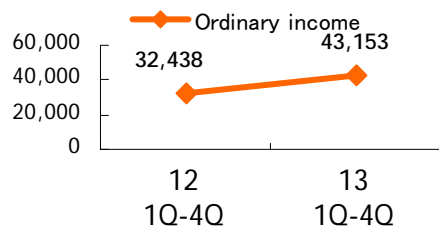
(JPY millions)

(JPY millions)



(JPY millions)

(JPY millions)



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

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

Summary

✓ Yearly(2013/1Q-4Q)

➤ Financial Results

- Net operating revenues increased due to increases in both equity brokerage and investment trust-related commissions in the favorable domestic equity market continuing from the end of FY2012.
- Net income amounted to JPY51.2 bn despite increases in personnel costs resulting from the merger and transaction-related costs resulting from increased transaction volume.

✓ Quarterly(2013/4Q)

➤ Financial Results

Net Operating Revenues: JPY75.6bn (-4.2bn QoQ)
 Ordinary Income: JPY 5.4bn (-3.1bn QoQ)
 Income before tax**: JPY 4.0bn (-3.4bn QoQ)
 Net Income: JPY 4.0bn (-5.0bn QoQ)

- Net income amounted to JPY 4bn for 4Q due to increase in investment banking related revenue, despite a decrease in equity-related commissions in unstable domestic equity market.

➤ Business segments (on ordinary income basis)

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

Commissions

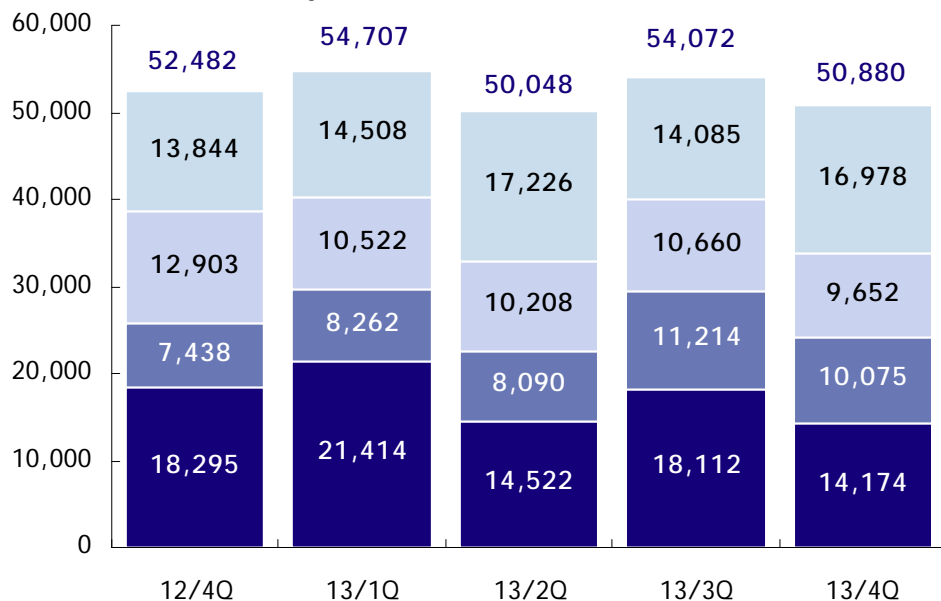
(JPY millions)

	2013 3Q	2013 4Q	QoQ dif.	QoQ %
Total	54,072	50,880	(3,191)	(5.9%)
Brokerage commissions	18,112	14,174	(3,938)	(21.7%)
Underwriting and selling fees, and commissions	11,214	10,075	(1,138)	(10.1%)
Offering, selling, and other commissions and fees	10,660	9,652	(1,008)	(9.4%)
Other commissions and fees	14,085	16,978	2,893	20.5%

Commissions

(JPY millions)

- Other commissions and fees
- Offering, selling, and other commissions and fees
- Underwriting and selling fees, and commissions
- Brokerage commissions



✓ Highlights (2013/4Q)

Commissions: JPY50.8bn (-3.1bn QoQ)

- Decrease in brokerage commissions:
 - Equity brokerage commissions decreased due to the effect of unstable domestic equity market conditions compared to 13/3Q.
- Decrease in underwriting and selling fees and commissions:
 - Decreased from 13/3Q despite strong performance in both equity and debt primary.
- Decrease in offering, selling, and other commissions and fees:
 - Decreased due to a decline in publicly-offered equity investment trust sales compared to 13/3Q.
- Increase in other commissions and fees:
 - Increased mainly due to increases in investment banking-related commissions compared to 13/3Q.

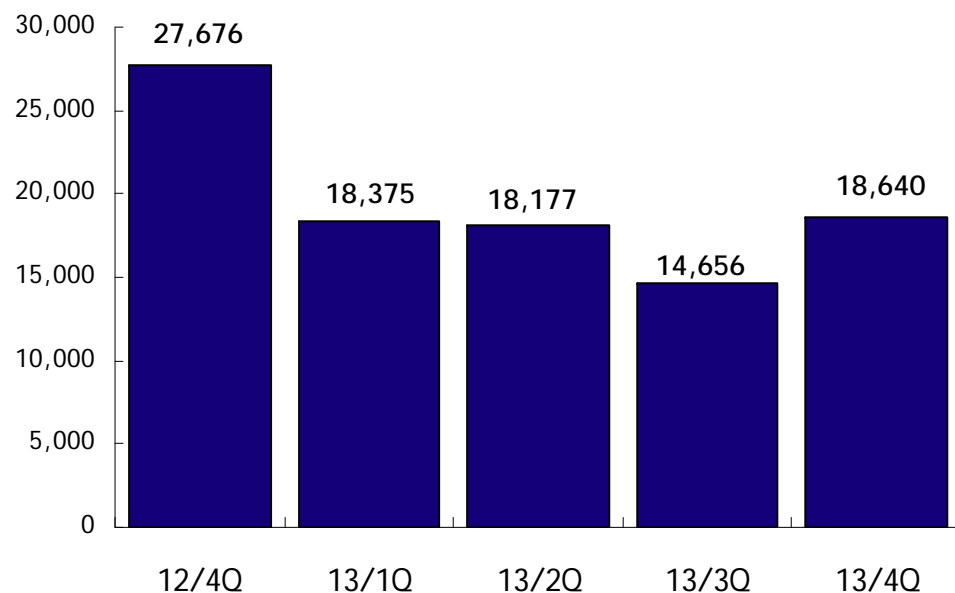
Net Gain on Trading

(JPY millions)

	2013 3Q	2013 4Q	QoQ dif.	QoQ %
Total	14,656	18,640	3,984	27.1%
Equities, etc.	9,401	(348)	(9,749)	—
Bonds, etc. Others	5,254	18,989	13,734	261.3%
Bonds, etc.	11,202	14,183	2,980	26.6%
Others	(5,947)	4,806	10,753	—

Net Gain on Trading

(JPY millions)



✓ Highlights (2013/4Q)

Net Gain on Trading: JPY18.6bn (+3.9bn QoQ)

- Decrease in net gain on trading equities etc :
 - Decreased from 13/3Q despite risk controls and flexible position management paying particular attention to market trends, during stagnant stock price trend in the domestic equity market.

- Increase in net gain on trading of bonds and others :
 - Increased from 13/3Q by realizing reasonable level of revenues due to conservative position management in market condition of decreasing interest rates, expansion of derivative-related businesses and other factors, and recording net gain in “others” item including foreign exchange.

SG&A Expenses

(JPY millions)

	2013 3Q	2013 4Q	QoQ dif.	QoQ %
Total	72,317	71,371	(946)	(1.3%)
Transaction-related	13,956	15,471	1,514	10.8%
Personnel	32,543	32,526	(16)	(0.0%)
Real estate	8,502	8,975	473	5.5%
Administrative	6,446	4,354	(2,092)	(32.4%)
Depreciation and amortization	6,463	5,708	(754)	(11.6%)
Taxes and dues	1,284	672	(611)	(47.6%)
Other	3,120	3,662	541	17.3%

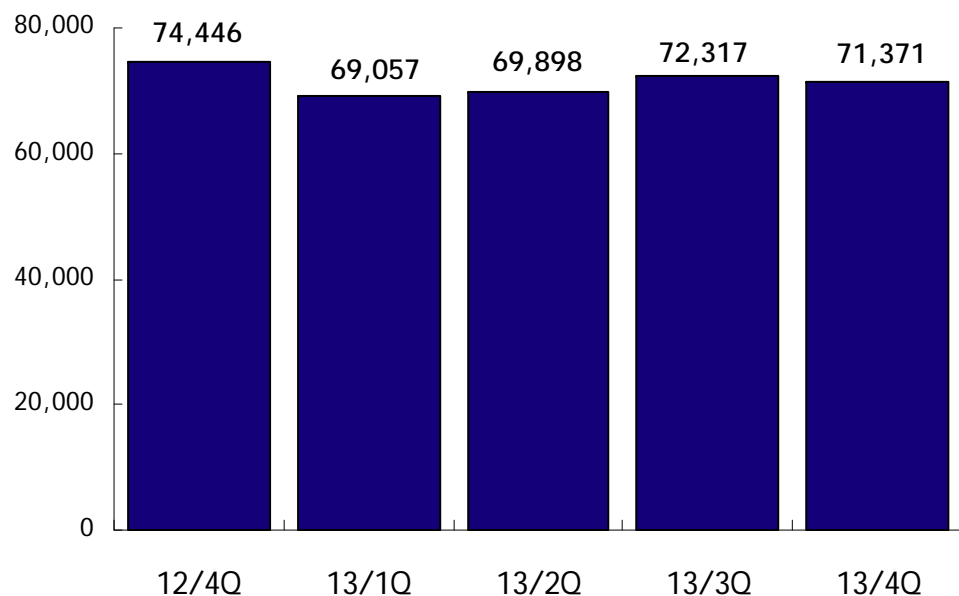
✓ Highlights (2013/4Q)

SG&A Expenses: JPY71.3bn (-9.0bn QoQ)

- Some transaction-related expenses increased while administrative, depreciation and amortization, and other expenses decreased. As a result, consolidated SG & A expenses decreased from 13/3Q.
- Non-consolidated SG & A expenses (excluding transaction-related expenses) decreased from 13/3Q as a result of declines in administrative, depreciation and amortization, and other expenses.

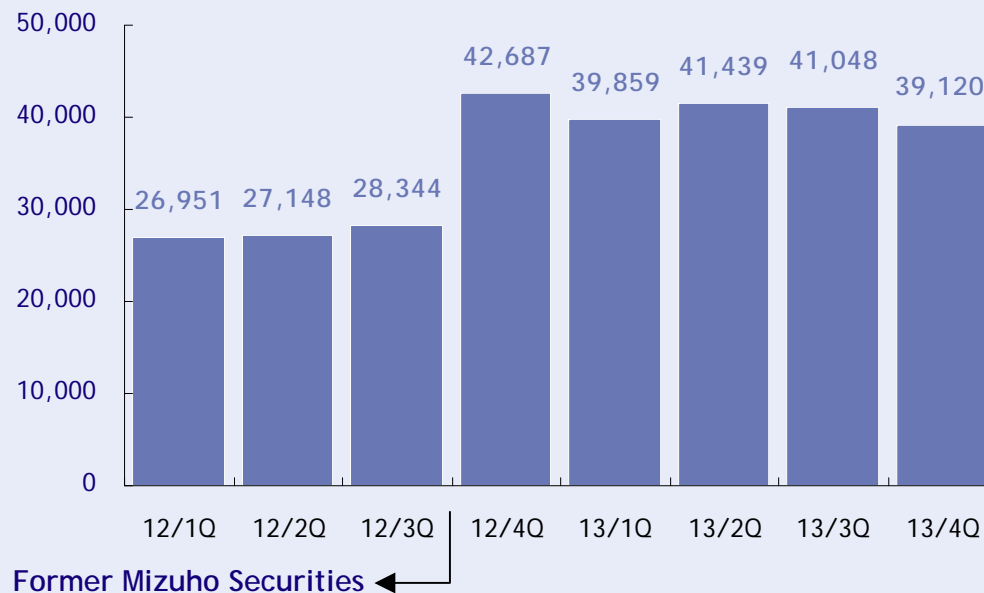
Consolidated SG&A Expenses

(JPY millions)



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

(JPY millions)



Business Segments

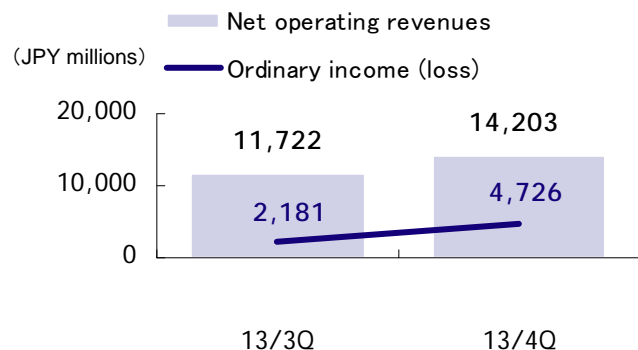
	(JPY millions)			
	2013 3Q	2013 4Q	QoQ dif.	QoQ %
Net operating revenues	79,933	75,678	(4,254)	(5.3%)
Global Investment Banking	11,722	14,203	2,481	21.1%
Global Markets	26,234	24,001	(2,232)	(8.5%)
Retail Business	33,496	29,685	(3,811)	(11.3%)
Other	8,480	7,788	(691)	(8.1%)
Ordinary income (loss)	8,592	5,466	(3,126)	(36.3%)
Global Investment Banking	2,181	4,726	2,545	116.6%
Global Markets	3,578	2,331	(1,246)	(34.8%)
Retail Business	6,800	2,136	(4,663)	(68.5%)
Other	(3,968)	(3,728)	239	—

✓ Highlights (2013/4Q)

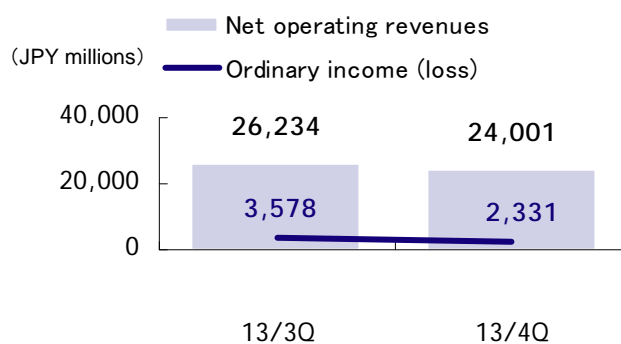
Global Investment Banking, Global Markets and Retail Business all remained in the black.

- Global Investment Banking
 - Increased compared to 13/3Q due to strong performance in ECM and DCM as well as other factors including close of a large structured finance deal.
- Global Markets
 - Net revenue decreased from 13/3Q due to decrease in equity secondary revenues, affected by the domestic equity market, despite increase in from bond secondary revenues.
- Retail Business
 - Net revenue decreased from 13/3Q, despite increase in foreign bond sales, due to declines in equity brokerage and investment trust offering commissions, affected by the domestic equity market.

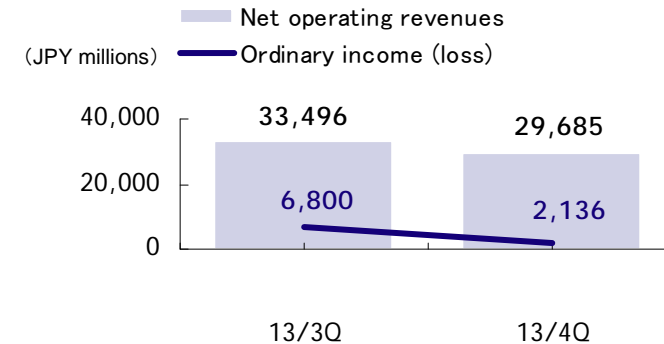
Global Investment Banking



Global Markets



Retail Business



Business Segments - League Tables

Major League Tables

Total Japan Equity Underwriting (2013/4/1-2014/3/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	865.8	30.9
2	SMBC Nikko Sec.	483.3	17.3
3	Mitsubishi UFJ Morgan Stanley Sec.	400.2	14.3
4	Mizuho Sec.	333.4	11.9
5	Daiwa Sec.	293.1	10.5

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 (2013/4/1-2014/3/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	2,820.9	18.5
2	Mitsubishi UFJ Morgan Stanley Sec.	2,796.8	18.4
3	Nomura Sec.	2,758.4	18.1
4	Daiwa Sec.	2,544.5	16.7
5	SMBC Nikko Sec.	2,266.3	14.9

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 (2013/4/1-2014/3/31)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Sumitomo Mitsui Financial Group	151	2,340.5
2	Mizuho Financial Group	140	1,584.8
3	Nomura Sec.	100	2,603.7
4	Daiwa Securities Group Inc.	65	1,371.8
5	KPMG	52	536.1

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 (2013/4/1-2014/3/31)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	180	1,130.5
2	Morgan Stanley	14	377.7
3	Sumitomo Mitsui Financial Group	7	331.4
4	Nomura Sec.	7	305.0
5	Sumitomo Mitsui Trust Holdings, Inc.	11	213.6

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



Major Deals (2013/4Q)

ECM

Japan

- F-TECH
- Kobe Steel
- HONYAKU Center
- EAT&Co
- NODA
- CYBERLINKS
- MARUWA UNYU KIKAN
- The Daisan Bank
- THE NAGANOBANK
- ONOKEN
- ADVANTEST
- Hulic Reit
- Japan Excellent
- Advance Residence Investment
- Comforia Residential REIT

DCM

Japan

- AEON Financial Service
- East Japan Railway
- Central Japan Railway
- NTT FINANCE
- ANA HOLDINGS
- Electric Power Development
- ITOCHU
- Hitachi Capital
- AEON Mall
- Kyushu Electric Power
- The Kansai Electric Power
- Tohoku Electric Power
- Mizuho Bank
- Development Bank of Japan
- Fukuoka City

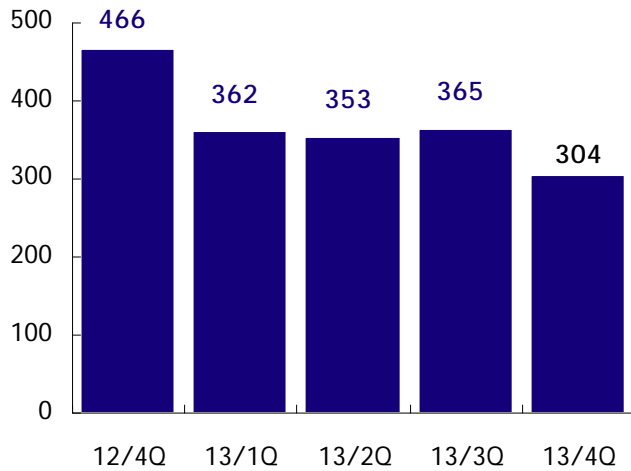
Global

- Mizuho FG
- Texas Instruments
- Oklahoma Gas & Electric
- IBM
- BP Capital Markets
- Nissan Motor Acceptance Corp
- Ryder System
- VW Bank
- Electricite de France
- EIB
- Hyundai Auto Recievables
- Petrobras Global Finance
- BASF
- Autoroutes du Sud de la France
- Valeo

Business Segments - Product Sales, etc.

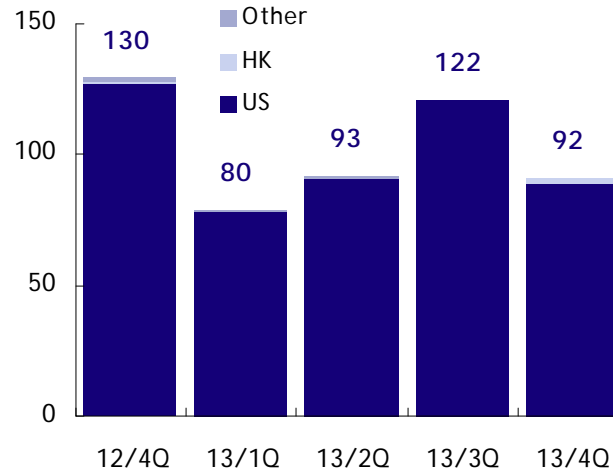
Sales of Publicly-offered Equity Investment Trusts

(Retail, JPY billions)



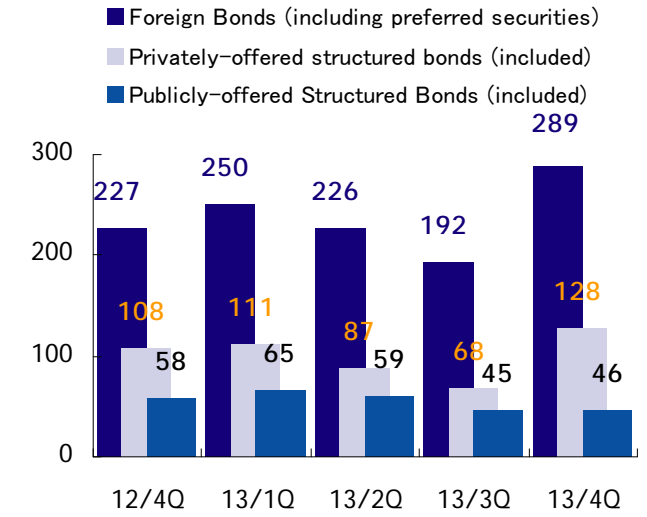
Trading Volume of Foreign Equity

(Retail, JPY billions)



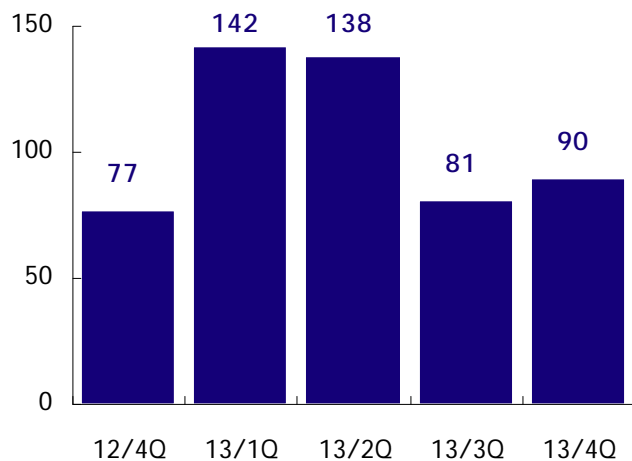
Sales of Foreign Bonds

(Retail, JPY billions)



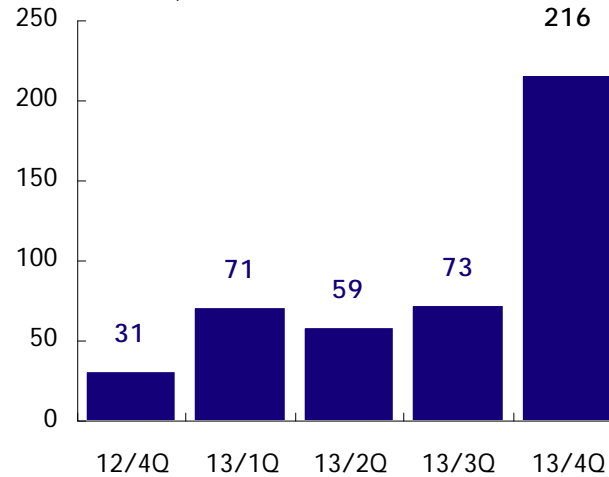
Net Increase of Publicly-offered Equity Investment Trusts

(Retail, JPY billions)



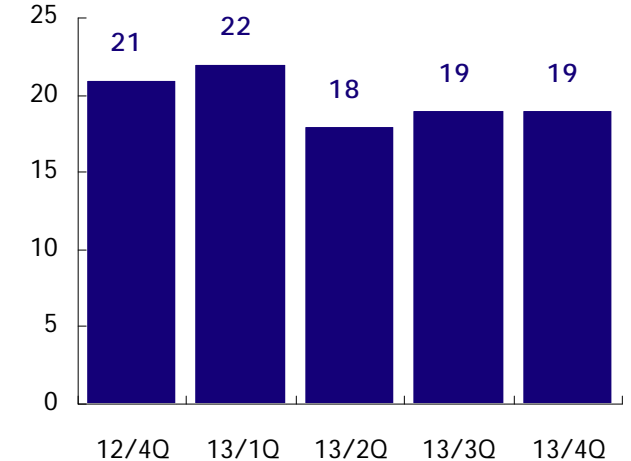
Net Inflow of Client Assets

(Retail, JPY billions)



Number of New Retail Client Accounts

(Thousands)

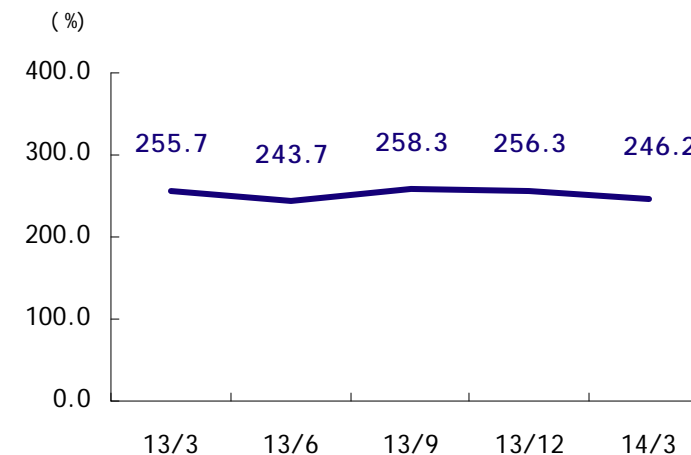


B/S Summary

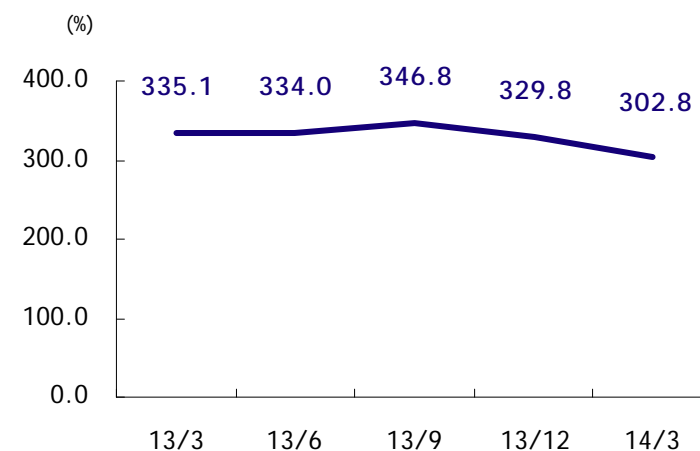
Balance Sheets (Consolidated)

	2013		2014	
	Dec.	Mar.	Dec.	Mar.
	(JPY billions)			
Assets				
Total current assets	24,936	22,117	23,292	20,469
Cash and bank deposits	429	278	4,685	5,294
Trading assets	7,669	7,036	16,123	13,381
Operating investment securities	61	61	743	686
Collateralized short-term financing agreements-receivable	16,212	14,046	285	290
Total noncurrent assets	223	227	1,218	1,222
Property and equipment	40	40	547	560
Intangible assets	81	83	637	623
Investments and other assets	101	104		
Investment securities	66	63		
Total assets	25,160	22,345	24,512	21,693
Liabilities				
Total current liabilities	23,292	20,469	24,512	21,693
Trading liabilities				
Collateralized short-term financing agreements-receivable				
Short-term borrowings				
Commercial paper				
Total noncurrent liabilities	1,218	1,222	1,218	1,222
Bonds and notes				
Long-term borrowings				
Total liabilities	24,512	21,693	24,512	21,693
Net assets				
Total shareholders' equity	672	677	672	677
Accumulated other comprehensive income	(45)	(45)	(45)	(45)
Minority interests	21	20	21	20
Total net assets	648	651	648	651
Total liabilities and net assets	25,160	22,345	25,160	22,345

Capital Adequacy Requirement Ratio (Consolidated)



Capital Adequacy Requirement Ratio (Non-consolidated)



Key Initiatives and Topics

Looking back at FY2013

■ Looking back at FY2013

- Favorable start in the first full fiscal year of the new, merged company
 - Achieved merger synergy target (JPY20 bn) up to FY2015.
 - Steadily promoted initiatives for organizational “integration” and “transformation” .
- Operating result in the Medium-Term Business Plan launched from FY2013 is progressing well, partially supported by favorable market conditions.
- Achieved steady result from strengthening research function as a primary initiatives in attempt to expand Mizuho’s share of the Japanese stock brokerage, although “3 Strategies to Enhance Business” set out in the Medium-Term Business Plan have not yet been completed.

<3 Strategies to Enhance Business >

- (1) JPY3.5 trillion increase in retail AUM (from end of FY2012)
- (2) 5% market share in Japanese equities
- (3) Enhance Global DCM

Initiatives in FY2014

- Promote initiatives toward achieving the targets in “3 Strategies to Enhance Business.”
- Accelerate Mizuho group’s integrated strategies between banking, trust and securities functions by enhancing functions unique to a securities firm, such as the equity business.
- Promote further improvement of internal communication and transformation of operation in the “Transformation and Value Enhancement Program” along with initiatives by the “One MIZUHO Promotion PT” in Mizuho Financial Group.

Branch consolidation, joint branches with Mizuho Bank

■ Completed consolidation of overlapping branches

- Completed consolidation of 36 branches scheduled for FY2013 as planned.

■ Promote joint branches with Mizuho BK

- Set up joint branches by moving Shizuoka Branch and Nihonbashi Head Office Sales Dept. II into the buildings holding Mizuho BK Shizuoka Branch and Kabutocho Branch, respectively (April, 2014).
(Nihonbashi Head Office Sales Dept. II was renamed to “Kabutocho Branch” after the relocation.)
- Set up “Planet Booth Kabutocho” in 1F lobby of Mizuho BK Kabutocho Branch.

Framework with “103 branches, 1 sales office, 166 planet booths, and 1 FA sales dept.”

Improved Equity Analyst Ranking

■ “Nikkei Veritas” top analyst ranking

- 1st place in ranking by company, with the most number of top analysts (5)

■ “Institutional Investor” magazine 2014 equity research ranking

- 1st place in ranking by company in all of 3 different ranking areas which adopt different aggregation systems

<Change in Ranking>

	2012	2013	2014
“Nikkei Veritas” Analyst ranking (by company)	9 th	4 th	1 st
“Institutional Investor” Japanese Equity Research Ranking (by company) Overall Research Rank	12 th	4 th	1 st

Reference Data

P/L - Consolidated Results

Former Mizuho Securities ←

(JPY millions)

	Former Mizuho Securities									
	12/1Q-4Q	12/1Q	12/2Q	12/3Q	12/4Q	13/1Q-4Q	13/1Q	13/2Q	13/3Q	13/4Q
Operating revenues	331,646	67,077	71,023	77,322	116,223	367,702	96,999	96,996	87,214	86,492
Commissions	142,716	26,345	31,427	32,460	52,482	209,709	54,707	50,048	54,072	50,880
Brokerage commissions	39,997	6,049	6,096	9,556	18,295	68,224	21,414	14,522	18,112	14,174
Equities	25,763	3,367	3,368	5,272	13,755	53,733	17,524	11,523	14,555	10,129
Bonds	14,063	2,650	2,700	4,248	4,464	14,052	3,755	2,905	3,454	3,937
Underwriting and selling fees, and commissions	26,109	4,151	8,419	6,099	7,438	37,641	8,262	8,090	11,214	10,075
Equities	8,996	634	3,953	1,468	2,940	13,968	2,573	2,365	4,221	4,808
Bonds	16,719	3,469	4,295	4,550	4,405	22,892	5,377	5,687	6,921	4,905
Offering, selling, and other commissions and fees	28,804	5,188	4,709	6,003	12,903	41,044	10,522	10,208	10,660	9,652
Beneficiary certificates	27,797	5,112	4,662	5,938	12,083	35,640	9,882	8,981	9,108	7,668
Other commissions and fees	47,805	10,956	12,202	10,800	13,844	62,799	14,508	17,226	14,085	16,978
Beneficiary certificates	25,152	5,930	5,810	5,828	7,582	37,412	8,957	9,153	9,599	9,701
Other (excl. equities and bonds)	20,671	4,605	5,505	4,735	5,825	22,494	4,632	7,527	4,067	6,267
Net gain on trading	68,288	19,239	12,291	9,080	27,676	69,849	18,375	18,177	14,656	18,640
Equities, etc.	10,418	(3,370)	(987)	10,045	4,730	26,063	13,570	3,440	9,401	(348)
Bonds, etc. Others	57,870	22,610	13,278	(965)	22,946	43,786	4,804	14,737	5,254	18,989
Net gain (loss) on operating investment securities	1,425	1,530	(1,096)	332	658	3,836	(789)	2,314	2,321	(9)
Interest and dividend income	119,216	19,961	28,400	35,448	35,405	84,306	24,705	26,456	16,164	16,980
Interest expenses	74,391	14,136	17,221	21,731	21,301	44,504	12,559	13,851	7,280	10,813
Net operating revenues	257,255	52,940	53,801	55,591	94,921	323,197	84,439	83,145	79,933	75,678
SG&A expenses	227,194	48,106	49,594	55,047	74,446	282,645	69,057	69,898	72,317	71,371
Operating income (loss)	30,060	4,833	4,207	543	20,475	40,552	15,382	13,247	7,615	4,307
Non-operating income	4,263	785	1,107	836	1,534	4,223	1,117	901	889	1,313
Non-operating expenses	1,885	275	909	372	328	1,622	822	731	(87)	154
Ordinary income (loss)	32,438	5,344	4,404	1,007	21,681	43,153	15,677	13,417	8,592	5,466
Extraordinary gains	5,020	3,506	447	408	658	4,258	1,974	1,248	564	471
Extraordinary losses	12,402	3,768	2,496	1,018	5,118	5,226	382	1,354	1,621	1,867
Net income (loss)	28,698	5,440	2,920	1,098	19,238	51,247	17,363	20,709	9,128	4,046

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

(JPY millions)

	12/1Q-3Q			
	12/1Q	12/2Q	12/3Q	
Operating revenue	37,947	11,244	12,886	13,816
Commissions	18,238	5,211	5,722	7,304
Brokerage commissions	5,397	1,586	1,435	2,375
Commission from underwriting, selling, and solicitation of sales to qualifying investors	969	331	222	416
Commissions from subscription, distribution, and solicitation of sales to qualifying investors	8,959	2,357	3,079	3,521
Other commissions	2,912	936	985	990
Trading gains (losses)	18,426	5,568	6,683	6,173
Equities, etc.	8,145	2,870	2,773	2,502
Bonds, etc.	11,082	2,451	4,389	4,242
Others	(801)	247	(478)	(570)
Interest and dividend income	1,282	463	480	338
Interest expenses	477	199	171	106
Net operating revenue	37,470	11,044	12,715	13,709
Selling, general and administrative expenses	32,965	10,811	10,888	11,283
Operating income (loss)	4,504	233	1,827	2,426
Non-operating income	336	149	119	85
Non-operating expenses	261	127	42	90
Ordinary income (loss)	4,580	254	1,903	2,421
Extraordinary gains	624	230	185	358
Extraordinary losses	8,794	873	1,336	6,733
Net income (loss)	(2,526)	(522)	1,466	(3,470)

P/L - Non-consolidated Results

Former Mizuho Securities ←

(JPY millions)

	12/1Q-4Q					13/1Q-4Q				
		12/1Q	12/2Q	12/3Q	12/4Q		13/1Q	13/2Q	13/3Q	13/4Q
Operating revenues	221,102	45,198	47,753	42,331	85,819	279,085	76,593	73,465	64,552	64,473
Commissions	101,652	17,450	23,019	21,591	39,590	148,149	40,073	36,213	36,947	34,914
Brokerage commissions	21,219	2,685	2,698	3,990	11,844	43,105	15,244	8,981	11,141	7,738
Equities	20,853	2,606	2,622	3,908	11,716	42,440	15,047	8,833	10,982	7,576
Bonds	201	51	49	47	53	247	63	57	62	64
Underwriting and selling fees, and commissions	18,890	2,988	7,200	3,898	4,802	24,470	6,209	4,193	6,715	7,352
Equities	8,725	548	3,909	1,379	2,887	13,471	2,475	2,266	4,011	4,718
Bonds	9,771	2,391	3,120	2,437	1,822	10,218	3,422	1,890	2,632	2,273
Offering, selling, and other commissions and fees	28,586	5,093	4,670	5,975	12,847	37,131	9,918	9,185	9,700	8,326
Beneficiary certificates	27,649	5,032	4,633	5,922	12,061	35,487	9,854	8,961	9,060	7,611
Other commissions and fees	32,956	6,682	8,449	7,727	10,095	43,442	8,701	13,853	9,389	11,497
Beneficiary certificates	11,589	2,629	2,547	2,609	3,803	17,032	4,166	4,174	4,365	4,326
Other (excl. equities and bonds)	17,799	3,251	4,845	4,414	5,287	20,258	3,263	8,010	3,487	5,497
Net gain on trading	76,640	18,961	14,095	10,265	33,317	95,563	28,693	24,292	21,662	20,915
Equities, etc.	10,053	(3,353)	(1,345)	9,858	4,893	25,806	13,458	2,027	11,140	(820)
Bonds, etc. Others	66,586	22,315	15,441	406	28,424	69,757	15,235	22,264	10,522	21,735
Net gain (loss) on operating investment securities	(2,128)	358	(1,873)	94	(708)	1,998	(41)	676	1,411	(48)
Interest and dividend income	44,937	8,427	12,511	10,379	13,618	33,373	7,867	12,282	4,531	8,691
Interest expenses	32,006	6,269	8,796	6,951	9,988	26,345	5,845	8,152	4,565	7,782
Net operating revenues	189,095	38,928	38,957	35,379	75,831	252,739	70,748	65,312	59,987	56,690
SG&A expenses	155,554	33,915	34,629	34,434	52,574	202,775	49,763	51,355	51,320	50,334
Operating income (loss)	33,541	5,012	4,327	945	23,256	49,964	20,985	13,956	8,666	6,355
Non-operating income	5,870	1,079	331	2,716	1,742	5,148	1,279	598	2,481	789
Non-operating expenses	392	158	206	17	10	792	74	396	17	304
Ordinary income (loss)	39,019	5,933	4,452	3,643	24,989	54,320	22,190	14,159	11,129	6,840
Extraordinary gains	1,731	459	415	360	495	5,705	2,032	1,559	1,716	396
Extraordinary losses	12,746	2,476	3,879	1,252	5,138	5,983	706	1,465	1,664	2,147
Net income (loss)	31,395	4,338	346	3,856	22,853	60,121	21,590	20,676	12,868	4,985

Market Share, Assets Under Management - Non-consolidated

Former Mizuho Securities ←

(JPY billions)

		12/1Q	12/2Q	12/3Q	12/4Q	13/1Q	13/2Q	13/3Q	13/4Q
Equity Trading Volume	Total	3,854	3,042	4,344	7,223	9,811	7,054	8,982	8,129
	Dealing	2,108	1,417	2,033	2,705	3,646	2,534	3,375	3,025
	Brokerage	1,746	1,625	2,310	4,518	6,165	4,519	5,606	5,103
Share in TSE		2.34%	2.10%	2.42%	2.31%	2.05%	2.10%	2.49%	2.27%
Equity Brokerage Commission Ratio		0.15%	0.16%	0.17%	0.22%	0.25%	0.20%	0.20%	0.15%
Individual Equity Transaction Share		0.92%	0.96%	1.10%	1.62%	1.41%	1.28%	1.77%	1.16%
Underwriting related	Equities	16	128	39	141	43	72	92	115
	Bonds	1,708	2,103	1,849	1,505	2,056	1,961	2,216	1,928
Distribution related	Equities	21	132	42	174	85	99	103	148
	Bonds	716	965	704	511	868	630	784	768
	Investment Trusts	667	639	758	1,780	1,950	1,545	2,035	1,434

Former Mizuho Securities ←

(JPY billions)

		12/6	12/9	12/12	13/3	13/6	13/9	13/12	14/3
Client Assets		20,398	20,502	22,123	31,789	33,103	34,181	35,400	34,049
	Equities	7,944	7,812	8,781	14,997	15,815	16,934	17,692	16,802
	Bonds	9,016	9,274	9,599	11,696	12,156	11,860	11,882	11,681
	Investment Trusts	3,346	3,322	3,634	4,943	4,960	5,226	5,647	5,396
	Others	90	93	108	151	171	160	178	168
Retail Client Assets*		5,487	5,453	6,009	14,353	14,631	15,249	16,028	15,481
	Equities	2,191	2,129	2,411	6,496	6,713	7,166	7,440	7,151
	Bonds	1,592	1,620	1,727	4,745	4,719	4,710	4,876	4,764
	Investment Trusts	1,699	1,690	1,849	3,027	3,148	3,354	3,670	3,542

* 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)				
	12/6	12/9	12/12	13/3	13/6	13/9	13/12	14/3
Cash management accounts	1,110	1,110	1,108	1,553	1,565	1,570	1,575	1,581
Online trading accounts	671	676	679	881	900	913	926	938
Applications to open NISA accounts							309	337

	Former Mizuho Securities ←			(JPY billions, Thousand accounts)				
	12/1Q	12/2Q	12/3Q	12/4Q	13/1Q	13/2Q	13/3Q	13/4Q
Number of New Client Accounts (retail)	5	7	6	21	22	18	19	19
Net Inflow of Client Assets (retail)*	36	40	12	31	71	59	73	216
Online trading ratio based on transactions	39.9%	39.5%	38.9%	36.8%	42.4%	43.3%	42.4%	45.4%
Online trading ratio based on amount	19.8%	21.9%	19.8%	14.5%	19.9%	19.1%	19.3%	21.3%

* 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, etc).
The figures up until 12/3Q are shown based on the baseline before the change.

	Former Mizuho Securities ←			(JPY billions)				
	12/1Q	12/2Q	12/3Q	12/4Q	13/1Q	13/2Q	13/3Q	13/4Q
Sales of Publicly-offered Equity Investment Trusts (retail)	179.3	152.1	192.8	466.9	362.6	353.1	365.1	304.9
Trading Volume of Foreign Equity (retail)	77.7	59.6	55.6	130.1	80.7	93.6	122.9	92.5
Sales of Foreign Bonds* (retail)	91.0	61.6	54.8	227.0	250.5	226.6	192.1	289.7

* 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

Former Mizuho Securities ←

(JPY billions)

Consolidated	12/6	12/9	12/12	13/3	13/6	13/9	13/12	14/3
Basic Items	455	458	461	578	596	617	628	605
Supplemental Items	406	381	383	348	326	313	315	306
Deducted Assets	214	205	202	208	214	206	207	209
Equity after Deductions	648	633	642	718	708	723	737	703
Amount Equivalent to Risk	246	258	260	280	290	280	287	285
Capital Adequacy Ratio	263.2%	245.6%	246.4%	255.7%	243.7%	258.3%	256.3%	246.2%

Former Mizuho Securities ←

(JPY billions)

Non-consolidated	12/6	12/9	12/12	13/3	13/6	13/9	13/12	14/3
Basic Items	415	415	419	538	559	580	593	572
Supplemental Items	404	379	372	333	307	301	296	285
Deducted Assets	278	288	293	304	306	313	325	327
Equity after Deductions	541	506	498	566	560	567	564	529
Amount Equivalent to Risk	161	166	154	169	167	163	171	174
Capital Adequacy Ratio	335.1%	303.6%	322.1%	335.1%	334.0%	346.8%	329.8%	302.8%

【Reference】Former Mizuho Investors Securities (Non-consolidated)

(JPY billions)

	12/6	12/9	12/12
Basic Items	-	-	96
Supplemental Items	-	-	2
Deducted Assets	-	-	15
Equity after Deductions	79	82	83
Amount Equivalent to Risk	15	14	14
Capital Adequacy Ratio	500.1%	560.1%	594.9%

Number of Employees and Offices

Former Mizuho Securities ←

	12/6	12/9	12/12	13/3	13/6	13/9	13/12	14/3
Consolidated Number of Employees	7,220	7,145	7,107	9,213	9,229	9,118	9,079	8,910
Non-consolidated	5,340	5,323	5,229	7,295	7,285	7,198	7,096	6,925
Domestic Affiliate Companies	824	778	827	850	877	837	871	875
Overseas Subsidiaries	1,056	1,044	1,051	1,068	1,067	1,083	1,112	1,110
Number of Offices	103	103	103	325	300	298	290	282
Domestic	93	93	93	315	290	288	280	273
Overseas (Rep. Offices, Subsidiaries)	10	10	10	10	10	10	10	9