

# Financial Results

First Quarter

Fiscal Year ending March 2016

Mizuho Securities

**JULY 2015**

**One MIZUHO**  
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\* “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

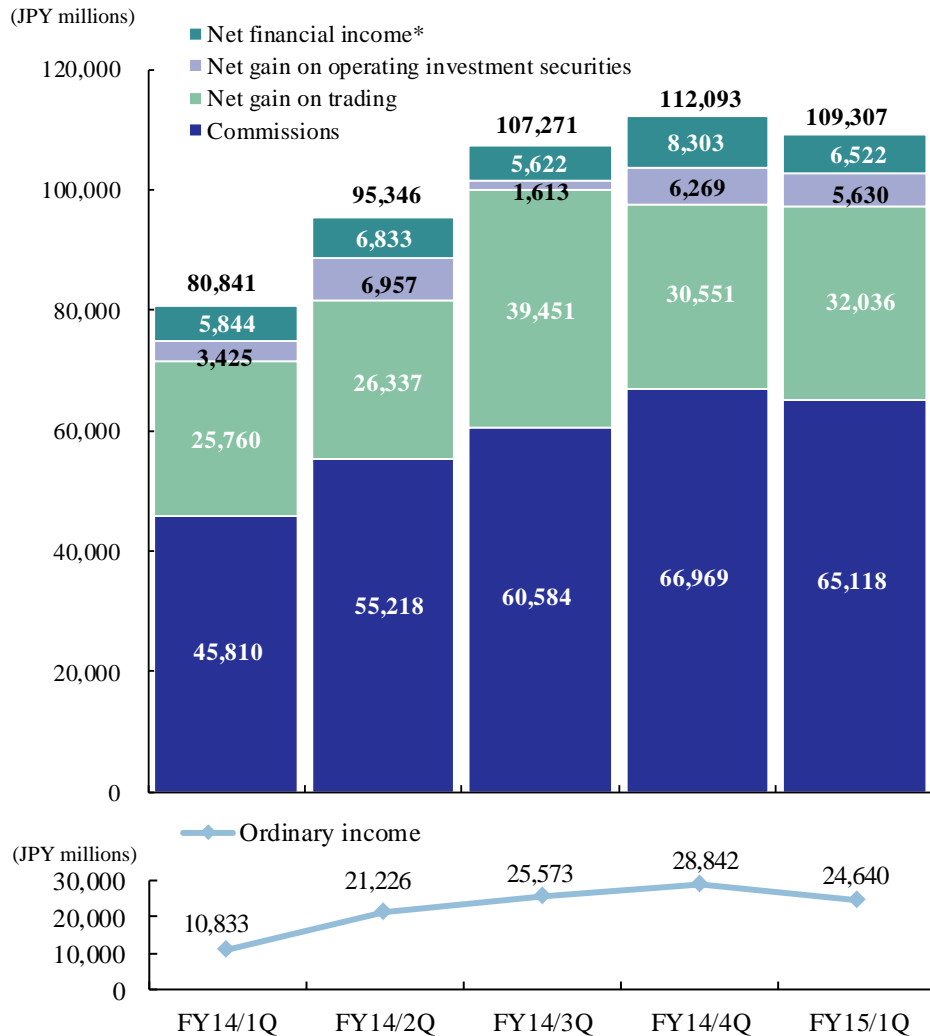
	Quarterly			
	FY2014 4Q	FY2015 1Q	QoQ change	QoQ %
	(JPY millions)			
<b>Operating revenues</b>	125,026	<b>120,985</b>	<b>(4,041)</b>	<b>( 3.2%)</b>
Commissions	66,969	<b>65,118</b>	<b>(1,850)</b>	<b>( 2.7%)</b>
Net gain on trading	30,551	<b>32,036</b>	<b>1,484</b>	<b>4.8%</b>
Net gain on operating investment securities	6,269	<b>5,630</b>	<b>(639)</b>	<b>(10.1%)</b>
Interest and dividend income	21,236	<b>18,200</b>	<b>(3,035)</b>	<b>(14.2%)</b>
Interest expenses	12,933	<b>11,677</b>	<b>(1,255)</b>	<b>( 9.7%)</b>
<b>Net operating revenues</b>	112,093	<b>109,307</b>	<b>(2,785)</b>	<b>( 2.4%)</b>
SG&A expenses	83,620	<b>84,574</b>	<b>954</b>	<b>1.1%</b>
<b>Operating income</b>	28,472	<b>24,732</b>	<b>(3,740)</b>	<b>(13.1%)</b>
<b>Ordinary income</b>	28,842	<b>24,640</b>	<b>(4,202)</b>	<b>(14.5%)</b>
<i>excluding amortization of customer-related assets*</i>	30,167	25,894	(4,273)	(14.1%)
<b>Income before tax**</b>	28,134	<b>24,771</b>	<b>(3,363)</b>	<b>(11.9%)</b>
<b>Net income attributable to owners of parent</b>	16,006	<b>16,445</b>	<b>438</b>	<b>2.7%</b>
<i>excluding amortization of customer-related assets*</i>	15,419	17,284	1,864	12.0%
	2015/3	2015/6		
<b>Total assets</b>	21,048,338	<b>22,045,691</b>		
<b>Total net assets</b>	706,160	<b>708,362</b>		

\* Former Shinko Securities' customer-related assets were allocated to intangible fixed assets due to the merger with former Shinko Securities in May 2009

\*\* Income before tax: Income before income taxes and non-controlling interests

# Earnings Summary - Consolidated

## Net Operating Revenues



## Summary

### ✓ Quarterly (FY2015/1Q)

#### ➤ Financial Results

<b>Net operating revenues:</b>	<b>JPY109.3bn (-2.7bn QoQ)</b>
<b>Ordinary income:</b>	<b>JPY24.6bn (-4.2bn QoQ)</b>
<b>Income before tax**:</b>	<b>JPY24.7bn (-3.3bn QoQ)</b>
<b>Net income attributable to owners of parent :</b>	<b>JPY16.4bn (+0.4bn QoQ)</b>

**Ordinary income declined QoQ by -4.2bn yen to record 24.6bn yen for the quarter due to decreases in commissions and net financial income. On the other hand, net income increased QoQ by +0.4bn yen to record 16.4bn yen for the quarter due to decreases in corporate tax, etc.**

\*\* Income before tax: Income before income taxes and non-controlling interests

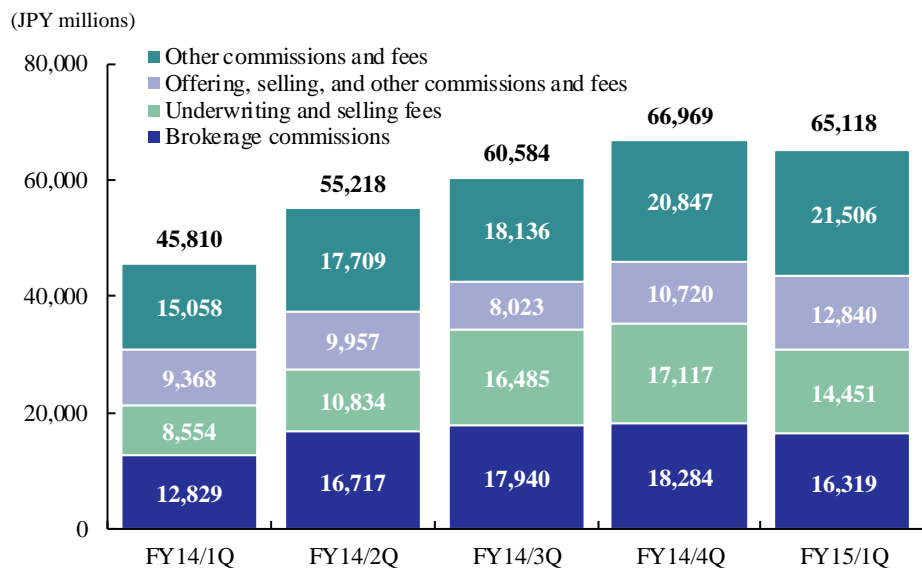
\*\*\* CIS & RB: Corporate Investment Services & Retail Business

# Commissions

(JPY millions)

	FY2014	FY2015	QoQ	QoQ
	4Q	1Q	change	%
<b>Total</b>	66,969	<b>65,118</b>	<b>(1,850)</b>	<b>(2.7%)</b>
<b>Brokerage commissions</b>	18,284	<b>16,319</b>	<b>(1,965)</b>	<b>(10.7%)</b>
<b>Underwriting and selling fees and commissions</b>	17,117	<b>14,451</b>	<b>(2,665)</b>	<b>(15.5%)</b>
<b>Offering, selling, and other commissions and fees</b>	10,720	<b>12,840</b>	<b>2,120</b>	<b>19.7%</b>
<b>Other commissions and fees</b>	20,847	<b>21,506</b>	<b>659</b>	<b>3.1%</b>

## Commissions



### ✓ Highlights (FY2015/1Q)

**Commissions: JPY65.1bn (-1.8bn QoQ)**

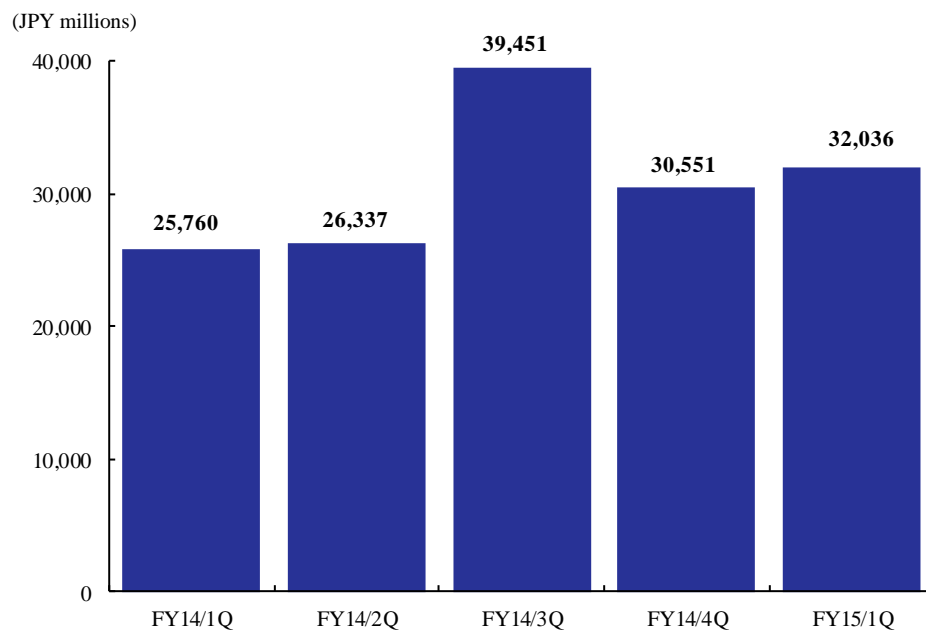
- **Decrease in brokerage commissions:**
  - Brokerage commissions (for both stocks and bonds) declined over FY14/4Q
- **Decrease in underwriting and selling fees and commissions:**
  - Decline in revenue over FY14/4Q (a quarter in which MHSC won a number of large deals, etc.)
- **Increase in offering, selling, and other commissions and fees:**
  - Increases in sales of publicly-offered equity investment trusts led to increased revenue over FY14/4Q
- **Increase in other commissions and fees:**
  - While revenue generated from structured finance fees declined, successfully increased revenue over FY14/4Q thanks not only to solid gains in investment brokerage fees, but also to gains in M&A-related fees, etc.

# Net Gain on Trading

(JPY millions)

	FY2014 4Q	FY2015 1Q	QoQ change	QoQ %
<b>Total</b>	30,551	32,036	1,484	4.8%
Equities, etc.	3,065	11,779	8,714	284.3%
Bonds, etc. and others	27,486	20,256	(7,230)	(26.3%)
Bonds, etc.	21,539	14,040	(7,498)	(34.8%)
Others	5,947	6,215	268	4.5%

## Net Gain on Trading



### ✓ Highlights (FY2015/1Q)

**Net Gain on Trading: JPY32.0bn (+1.4bn QoQ)**

- Increase in net gain on trading of equities etc.:
  - Increased gains over FY14/4Q thanks to increase in net gain from a wide range of sources including equities (Japanese as well as those of other Asian markets) and Convertible Bond
  
- Decrease in net gain on trading of bonds and others:
  - While yen bond trading achieved steady gains, declines in net gain on trading of derivatives and other products led to a decrease in gain on trading bonds, etc. over FY14/4Q

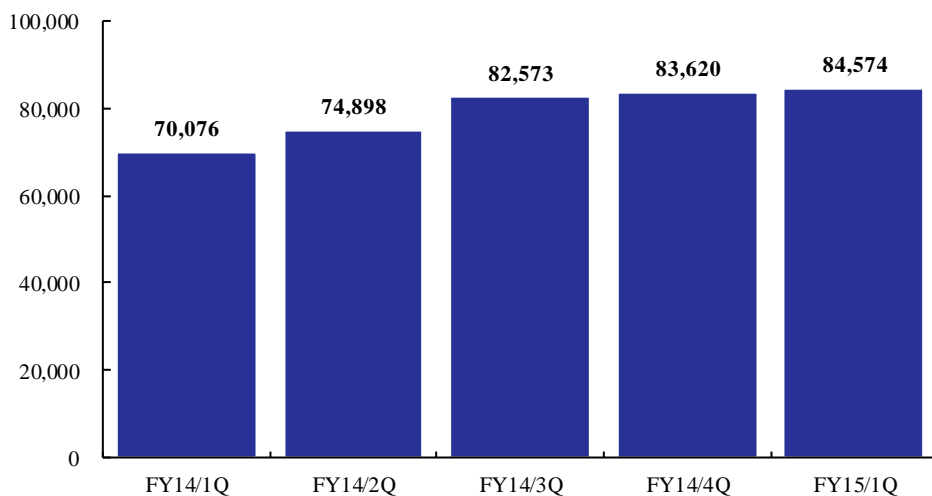
# SG&A Expenses

(JPY millions)

	FY2014	FY2015	QoQ	QoQ
	4Q	1Q	change	%
<b>Total</b>	83,620	<b>84,574</b>	<b>954</b>	<b>1.1%</b>
Transaction-related	17,508	18,491	983	5.6%
Personnel	35,467	37,550	2,082	5.8%
Real estate	9,073	8,664	(408)	(4.5%)
Administrative	7,250	8,075	824	11.3%
Depreciation and amortization	6,972	5,669	(1,303)	(18.6%)
Taxes and dues	945	1,524	579	61.2%
Other	6,402	4,597	(1,804)	(28.1%)

## Consolidated SG&A Expenses

(JPY millions)



## ✓ Highlights (FY2015/1Q)

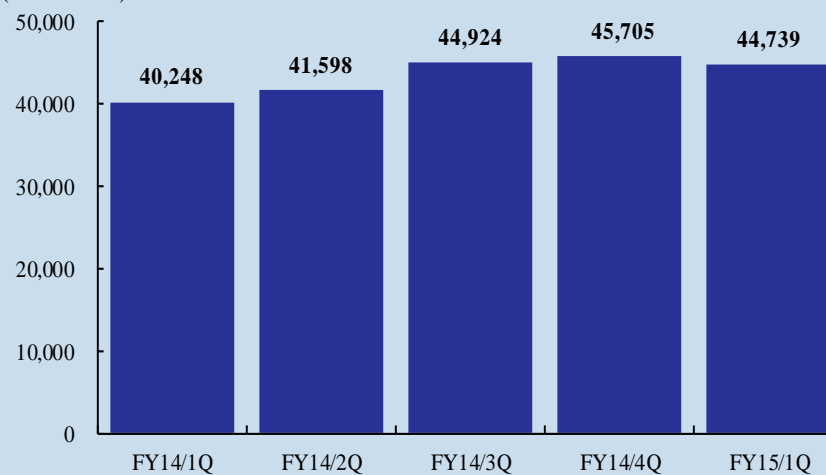
**SG&A Expenses: JPY84.5bn (+0.9bn QoQ)**

- While depreciation and amortization and other expenses declined, personnel and transaction-related expenses, etc. increased, leading to an increase in SG&A expenses over FY14/4Q

**Non-consolidated SG&A expenses (Excl. transaction-related expenses) decreased over FY14/4Q due to decreases in expenses including depreciation and amortization**

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

(JPY millions)



# Business Segments

(JPY millions)

	FY2014	FY2015	QoQ	QoQ
	4Q	1Q	change	%
<b>Net operating revenues</b>	112,093	<b>109,307</b>	(2,785)	(2.4%)
Global Investment Banking	21,973	<b>14,522</b>	(7,451)	(33.9%)
Global Markets	39,091	<b>44,339</b>	5,248	13.4%
CIS & RB*	35,909	<b>36,717</b>	807	2.2%
Other	15,118	<b>13,728</b>	(1,390)	(9.1%)
<b>Ordinary income</b>	28,842	<b>24,640</b>	(4,202)	(14.5%)
Global Investment Banking	9,650	<b>2,270</b>	(7,380)	(76.4%)
Global Markets	11,104	<b>14,619</b>	3,514	31.6%
CIS & RB*	6,308	<b>6,885</b>	577	9.1%
Other	1,778	<b>865</b>	(913)	(51.3%)

Financial results for 2014/4Q revised to reflect organizational restructuring impact

## ✓ Highlights (FY2015/1Q)

### ✓ Business segment highlights are as follows

#### ➤ Global Investment Banking (Ordinary income: -7.3bn QoQ)

- While in Japan, fees and commissions from structured finance and bond underwriting declined, outside Japan, steady gains from US bond underwriting, etc. resulted in 2.2bn yen for 4Q ordinary income

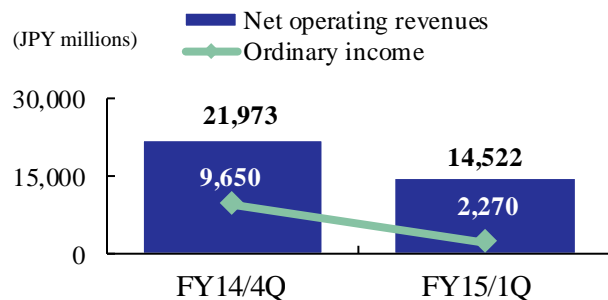
#### ➤ Global Markets (Ordinary income: +3.5bn QoQ)

- Yen bond market trading income, based on position management which effectively leveraged client flow, served as the driving force and—in tandem with strong trading income from equities (Japanese and those of other Asian markets), Convertible Bond, etc.—enabled Global Markets to record 14.6bn yen in ordinary income

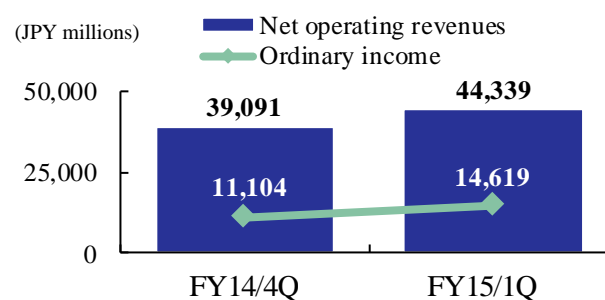
#### ➤ CIS & RB\* (Ordinary income: +0.5bn QoQ)

- CIS & RB recorded 6.8bn yen in ordinary income by driving income from investment trust brokerage fees related to equity investment trust sales

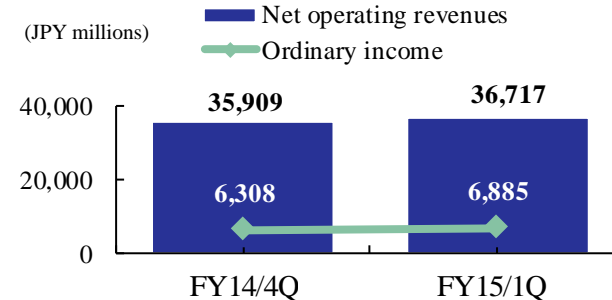
## Global Investment Banking



## Global Markets



## CIS & RB\*



\*CIS & RB: Corporate Investment Services & Retail Business



# Business Segments – League Tables

## Major League Tables

### Total Japan Equity Underwriting (2015/4/1-2015/6/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	SMBC Nikko Sec.	114.9	21.2
2	Daiwa Sec.	102.6	19.0
3	Nomura Sec.	100.5	18.6
4	<b>Mizuho Sec.</b>	<b>90.6</b>	<b>16.8</b>
5	Mitsubishi UFJ Morgan Stanley Sec.	67.3	12.4

Based on underwriting amount and 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

### M&A Advisory for Announced deals (2015/4/1-2015/6/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Sumitomo Mitsui Financial Group	52	674.4
2	Nomura Sec.	38	884.7
3	<b>Mizuho Financial Group</b>	<b>35</b>	<b>462.9</b>
4	Deloitte	17	42.6
4	Frontier Managemrnt	17	16.8

Based on number of deals  
Any Japanese related deals (excluding real estate deals)  
Source: Prepared by Mizuho Securities based on data from THOMSON REUTERS



### Total Japan Publicly Offered Bonds (2015/4/1-2015/6/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	803.4	21.4
2	Mitsubishi UFJ Morgan Stanley Sec.	791.4	21.0
3	SMBC Nikko Sec.	638.4	17.0
4	Daiwa Sec.	605.1	16.1
5	<b>Mizuho Sec.</b>	<b>583.3</b>	<b>15.5</b>

Based on underwriting amount and 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

### ABS Lead Manager (2015/4/1-2015/6/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Sumitomo Mitsui Trust Holdings	6	316.5
2	<b>Mizuho Financial Group</b>	<b>38</b>	<b>286.4</b>
3	Daiwa Securities Group	3	149.4
4	Sumitomo Mitsui Financial Group	2	124.7
5	Morgan Stanley	3	71.8

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



## Major Deals (FY2015/1Q)

### ECM

- HULIC
- SKYLARK
- Prima Meat Packers
- Hamee
- DesignOne Japan
- Fujisan Magazine Service
- HIRAYAMA
- Iida Group Holdings
- TOKAI Holdings
- Sekisui House Reit
- Japan Prime Realty

### DCM

#### Japan

- SoftBank
- Kobe Steel
- AEON
- Central Japan Railway
- IBJ Leasing
- Hokuriku Electric Power
- ZEON CORPORATION
- TOKYU CORPORATION
- Tokyu Fudosan Holdings
- Nippon Paper Industries
- ORIX
- Japan Expressway Holding and Debt Repayment Agency
- Japan Housing Finance Agency
- WELFARE AND MEDICAL SERVICE AGENCY
- Japan Finance Organization for Municipalities
- City of Yokohama
- Fukuoka Prefecture

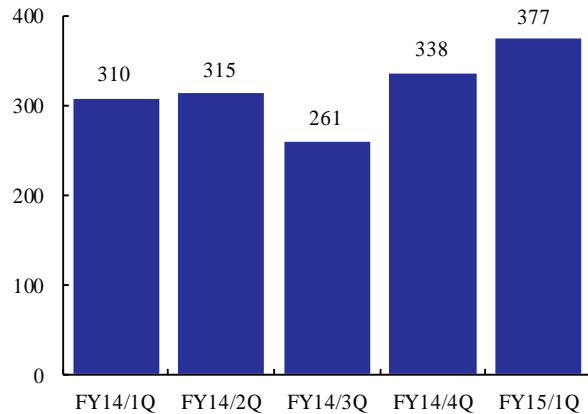
#### Global

- AT&T
- Reynolds American
- Exelon
- AbbVie
- International Paper
- Anheuser-Busch InBev
- Virginia Electric & Power
- Precision Castparts
- Enterprise Products Operating
- Daimler Finance North America
- BMW US Capital
- Marathon Oil
- ZF North America Capital
- Unilever
- Formosa Group (Cayman)
- Sinopec Group Overseas Development
- Singtel Group Treasury Pte

# Business Segments – Product Sales, etc.

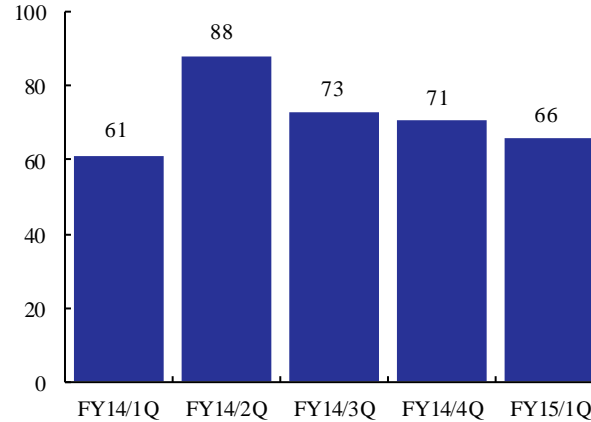
## Sales of Publicly-offered Equity Investment Trusts

(Retail, JPY billions)



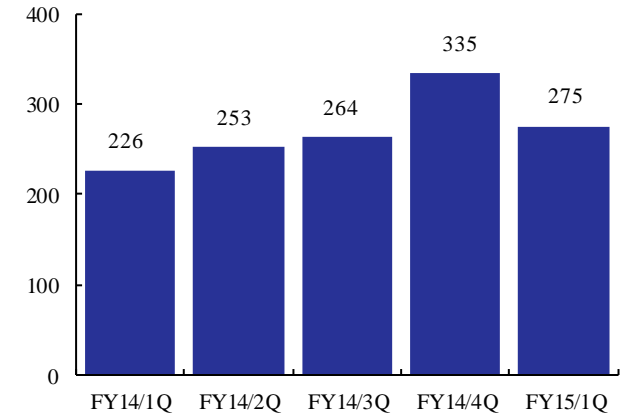
## Trading Volume of Foreign Equity

(Retail, JPY billions)



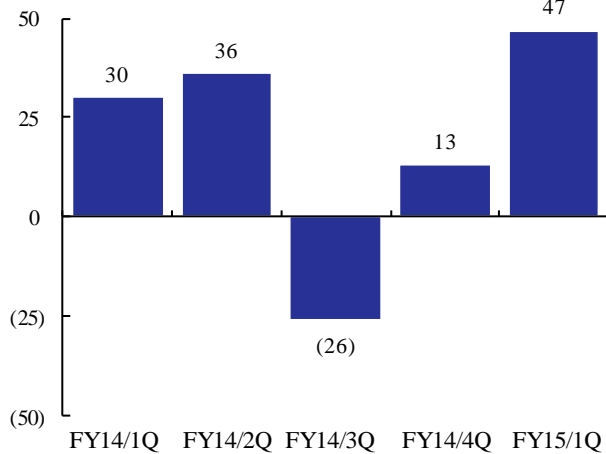
## Sales of Foreign Bonds

(Retail, JPY billions)



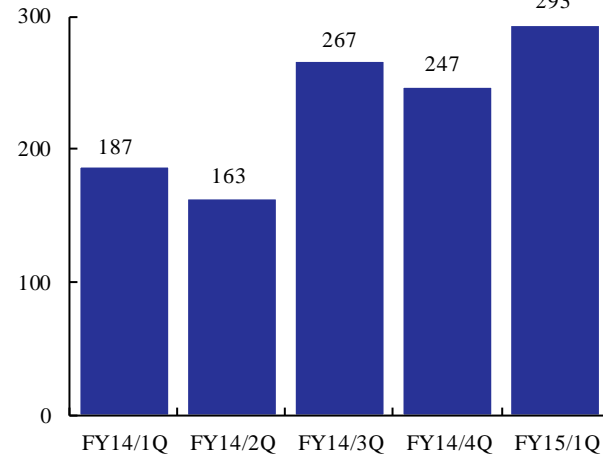
## Net Increase of Publicly-offered Equity Investment Trusts

(Retail, JPY billions)



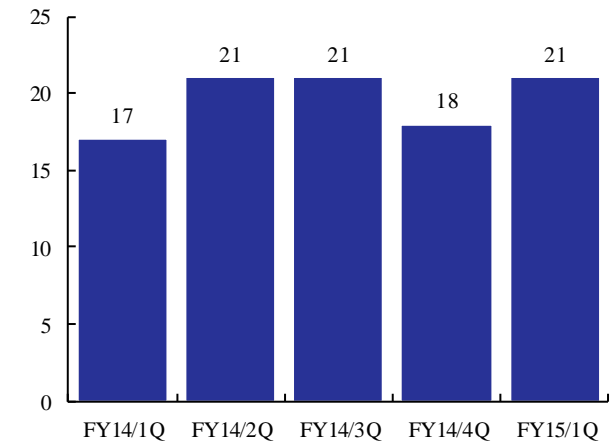
## Net Inflow of Client Assets

(Retail, JPY billions)



## Number of New Retail Client Accounts

(Thousands)

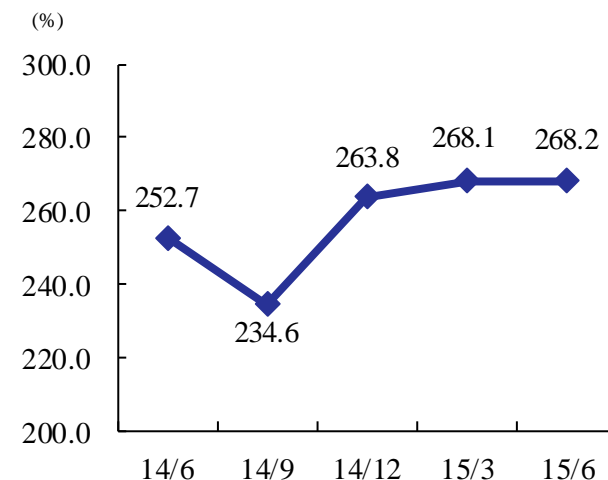


# B/S Summary

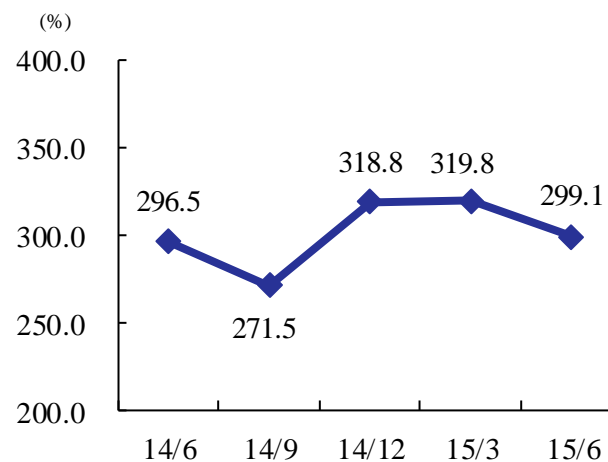
## Balance Sheets (Consolidated)

	2015		2015	
	Mar.	Jun.	Mar.	Jun.
	(JPY billions)			
<b>Assets</b>				
<b>Total current assets</b>	20,794	<b>21,787</b>	19,161	<b>20,150</b>
Cash and bank deposits	447	<b>606</b>	4,858	<b>4,887</b>
Trading assets	5,858	<b>7,266</b>	11,980	<b>12,952</b>
Operating investment securities	55	<b>45</b>	788	<b>805</b>
Collateralized short-term financing agreements-receivable	13,123	<b>13,051</b>	456	<b>414</b>
<b>Total noncurrent assets</b>	253	<b>258</b>	1,178	<b>1,184</b>
Property and equipment	39	<b>40</b>	603	<b>620</b>
Intangible assets	89	<b>91</b>	524	<b>511</b>
Investments and other assets	124	<b>126</b>		
Investment securities	78	<b>80</b>		
<b>Total assets</b>	21,048	<b>22,045</b>	20,342	<b>21,337</b>
<b>Liabilities</b>				
<b>Total current liabilities</b>				
Trading liabilities			603	<b>620</b>
Collateralized short-term financing agreements-receivable			524	<b>511</b>
Short-term borrowings				
Commercial paper				
<b>Total noncurrent liabilities</b>				
Bonds and notes				
Long-term borrowings				
<b>Total liabilities</b>			20,342	<b>21,337</b>
<b>Net assets</b>				
Total shareholders' equity			712	<b>711</b>
Accumulated other comprehensive income			(30)	<b>(28)</b>
Non-controlling interests			24	<b>25</b>
<b>Total net assets</b>			706	<b>708</b>
<b>Total liabilities and net assets</b>			21,048	<b>22,045</b>

## Capital Adequacy Requirement Ratio (Consolidated)



## Capital Adequacy Requirement Ratio (Non-consolidated)



# Key Initiatives and Topics

## Initiatives for Last FY of Medium-term Business Plan

### ■ Promoting each enhancement initiative to bring Medium-term Business Plan to successful conclusion

#### — Current Status of “3 Business Enhancement Strategies” Initiative —

(1) Increase retail AUM by 3.5T yen (over end of Mar. 2013) (already achieved +6.0T yen as of end of Jul. 2015)

- Thoroughly implement M-AcSel (acting on self-initiative) sales approach dedicated to expanding AUM by using client information as key starting point, and strengthen BK-TB-SC collaboration

(2) Expand Japanese equity Mkt. share to 5% (FY15/1Q TSE trading share: 2.95%)

- Enhance institutional-investor-targeted advisory approach leveraging sophisticated research capabilities and improve VWAP guarantee-based product lineup and trading methods

(3) Enhance global DCM

- Sound performance thanks not only to BK-SC collaborative model becoming well-established facet of our business, but also to favorable impact of stronger DCM functions resulting from BK’s purchase of N. American loan assets from RBS\*

※The Royal Bank of Scotland Group Plc

## Overseas IR Events

### ■ “Mizuho Investment Conference in New York & Toronto 2015” (June 1<sup>st</sup> & 2<sup>nd</sup> in NY and 3<sup>rd</sup> in Toronto)

- Attended by 67 institutional investment companies (101 participants) thanks to increasing interest in Japanese equities across N. America
- Arranged 135 individual meetings in NY and 53 in Toronto

## BK-TB-SC Collaboration

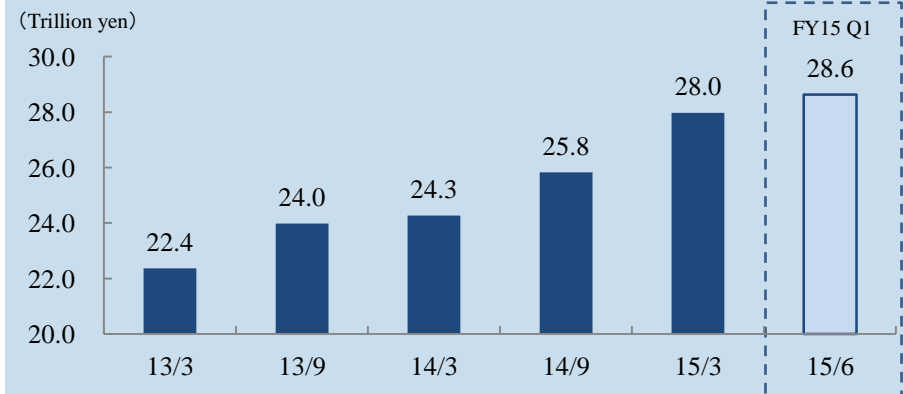
### ■ Enhancing TB-SC collaboration

- Since Jul. 13, all Japan-based branches and Planet Booths able to offer Mizuho Trust & Banking Co., Ltd. (TB) education trust fund-based gift trusts

### ■ Promoting branch integration with BK and TB

- Further strengthening BK-TB-SC collaboration to enhance customer convenience and offer services which innately resonate with the financial needs of clients
  - ✓ Opened new Dojima Planet Booth in Osaka (Apr.) and relocated Kamiooka branch in Kanagawa Pref. to create joint branch with BK and TB (Jul.)
  - ✓ Going forward, both the Hachioji Branch in Tokyo (Aug.) and Fukuoka Branch in Fukuoka Pref. (Nov.) are slated for relocation to create joint branches with BK-TB

## (Reference) Changes in CIS & RB Division\* AUM



\* CIS & RB Division: Corporate Investment Services & Retail Business Division

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# Reference Data

# P/L – Consolidated Results

(JPY millions)

	FY13/1Q-4Q				FY14/1Q-4Q					FY15/1Q	
	FY13/1Q	FY13/2Q	FY13/3Q	FY13/4Q	FY14/1Q	FY14/2Q	FY14/3Q	FY14/4Q			
Operating revenues	367,702	96,999	96,996	87,214	86,492	441,331	90,085	107,039	119,179	125,026	120,985
Commissions	209,709	54,707	50,048	54,072	50,880	228,582	45,810	55,218	60,584	66,969	65,118
Brokerage commissions	68,224	21,414	14,522	18,112	14,174	65,771	12,829	16,717	17,940	18,284	16,319
Equities	53,733	17,524	11,523	14,555	10,129	48,154	9,142	12,805	12,836	13,369	11,742
Bonds	14,052	3,755	2,905	3,454	3,937	16,957	3,581	3,802	4,872	4,700	4,405
Underwriting and selling fees, and commissions	37,641	8,262	8,090	11,214	10,075	52,991	8,554	10,834	16,485	17,117	14,451
Equities	13,968	2,573	2,365	4,221	4,808	15,368	2,177	3,534	4,469	5,186	4,267
Bonds	22,892	5,377	5,687	6,921	4,905	37,444	6,376	7,284	12,000	11,783	10,129
Offering, selling, and other commissions and fees	41,044	10,522	10,208	10,660	9,652	38,068	9,368	9,957	8,023	10,720	12,840
Beneficiary certificates	35,640	9,882	8,981	9,108	7,668	32,519	8,304	8,569	7,098	8,547	10,241
Other commissions and fees	62,799	14,508	17,226	14,085	16,978	71,750	15,058	17,709	18,136	20,847	21,506
Beneficiary certificates	37,412	8,957	9,153	9,599	9,701	45,530	10,357	11,084	11,889	12,199	12,513
Other (excl. equities and bonds)	22,494	4,632	7,527	4,067	6,267	22,606	4,221	5,611	5,314	7,458	5,084
Net gain on trading	69,849	18,375	18,177	14,656	18,640	122,100	25,760	26,337	39,451	30,551	32,036
Equities, etc.	26,063	13,570	3,440	9,401	(348)	23,545	2,313	3,527	14,638	3,065	11,779
Bonds, etc. and Others	43,786	4,804	14,737	5,254	18,989	98,555	23,446	22,810	24,812	27,486	20,256
Net gain (loss) on operating investment securities	3,836	(789)	2,314	2,321	(9)	18,266	3,425	6,957	1,613	6,269	5,630
Interest and dividend income	84,306	24,705	26,456	16,164	16,980	72,381	15,088	18,526	17,530	21,236	18,200
Interest expenses	44,504	12,559	13,851	7,280	10,813	45,778	9,244	11,693	11,908	12,933	11,677
Net operating revenues	323,197	84,439	83,145	79,933	75,678	395,552	80,841	95,346	107,271	112,093	109,307
SG&A expenses	282,645	69,057	69,898	72,317	71,371	311,168	70,076	74,898	82,573	83,620	84,574
Operating income	40,552	15,382	13,247	7,615	4,307	84,384	10,764	20,448	24,698	28,472	24,732
Non-operating income	4,223	1,117	901	889	1,313	3,402	851	905	770	874	909
Non-operating expenses	1,622	822	731	(87)	154	1,309	781	127	(104)	504	1,001
Ordinary income	43,153	15,677	13,417	8,592	5,466	86,477	10,833	21,226	25,573	28,842	24,640
Extraordinary gains	4,258	1,974	1,248	564	471	698	313	100	51	233	552
Extraordinary losses	5,226	382	1,354	1,621	1,867	2,573	764	629	237	941	421
Net income attributable to owners of parent	51,247	17,363	20,709	9,128	4,046	58,652	6,282	17,036	19,326	16,006	16,445

# P/L – Non-consolidated Results

(JPY millions)

	FY13/1Q-4Q				FY14/1Q-4Q					FY15/1Q	
	FY13/1Q	FY13/2Q	FY13/3Q	FY13/4Q	FY14/1Q	FY14/2Q	FY14/3Q	FY14/4Q			
Operating revenues	279,085	76,593	73,465	64,552	64,473	301,578	61,442	73,770	86,766	79,599	79,801
Commissions	148,149	40,073	36,213	36,947	34,914	146,782	30,427	37,567	39,470	39,317	38,454
Brokerage commissions	43,105	15,244	8,981	11,141	7,738	33,795	6,646	9,509	9,165	8,474	8,741
Equities	42,440	15,047	8,833	10,982	7,576	33,018	6,506	9,379	8,905	8,228	8,524
Bonds	247	63	57	62	64	171	38	39	45	47	51
Underwriting and selling fees and commissions	24,470	6,209	4,193	6,715	7,352	28,626	5,368	6,338	10,734	6,184	5,915
Equities	13,471	2,475	2,266	4,011	4,718	12,734	2,022	3,255	4,353	3,102	3,703
Bonds	10,218	3,422	1,890	2,632	2,273	15,713	3,345	3,068	6,365	2,935	2,157
Offering, selling, and other commissions and fees	37,131	9,918	9,185	9,700	8,326	34,228	8,727	9,331	7,316	8,853	10,672
Beneficiary certificates	35,487	9,854	8,961	9,060	7,611	32,293	8,242	8,517	7,038	8,494	10,190
Other commissions and fees	43,442	8,701	13,853	9,389	11,497	50,131	9,685	12,388	12,253	15,804	13,125
Beneficiary certificates	17,032	4,166	4,174	4,365	4,326	18,806	4,438	4,685	4,872	4,809	4,885
Other (excl. equities and bonds)	20,258	3,263	8,010	3,487	5,497	21,603	3,846	5,645	4,731	7,380	4,934
Net gain on trading	95,563	28,693	24,292	21,662	20,915	117,865	24,798	24,745	39,706	28,614	34,855
Equities, etc.	25,806	13,458	2,027	11,140	(820)	23,793	2,174	3,858	14,657	3,102	11,653
Bonds, etc. and Others	69,757	15,235	22,264	10,522	21,735	94,072	22,623	20,887	25,049	25,511	23,201
Net gain (loss) on operating investment securities	1,998	(41)	676	1,411	(48)	2,680	69	92	1,654	862	1,080
Interest and dividend income	33,373	7,867	12,282	4,531	8,691	34,249	6,146	11,364	5,934	10,804	5,411
Interest expenses	26,345	5,845	8,152	4,565	7,782	26,850	5,082	7,835	5,612	8,319	5,301
Net operating revenues	252,739	70,748	65,312	59,987	56,690	274,727	56,359	65,934	81,154	71,279	74,500
SG&A expenses	202,775	49,763	51,355	51,320	50,334	217,631	49,846	52,591	55,863	59,329	57,488
Operating income	49,964	20,985	13,956	8,666	6,355	57,096	6,512	13,342	25,290	11,950	17,012
Non-operating income	5,148	1,279	598	2,481	789	4,720	1,102	488	2,337	791	3,442
Non-operating expenses	792	74	396	17	304	581	192	42	113	232	209
Ordinary income	54,320	22,190	14,159	11,129	6,840	61,235	7,422	13,788	27,515	12,509	20,245
Extraordinary gains	5,705	2,032	1,559	1,716	396	588	311	65	17	193	320
Extraordinary losses	5,983	706	1,465	1,664	2,147	2,530	763	563	230	973	394
Net income	60,121	21,590	20,676	12,868	4,985	44,073	4,578	12,928	21,720	4,846	15,316

# Market Share, Assets Under Management – Non-consolidated

(JPY billions)

		FY13/1Q	FY13/2Q	FY13/3Q	FY13/4Q	FY14/1Q	FY14/2Q	FY14/3Q	FY14/4Q	FY15/1Q
Equity Trading Volume	Total	9,811	7,054	8,982	8,129	7,838	8,759	11,838	11,402	12,426
	Dealing	3,646	2,534	3,375	3,025	3,354	3,637	5,472	5,194	5,629
	Brokerage	6,165	4,519	5,606	5,103	4,484	5,121	6,365	6,208	6,797
Share in TSE		2.05%	2.10%	2.49%	2.27%	2.58%	2.71%	2.98%	2.93%	2.95%
Equity Brokerage Commission Ratio		0.25%	0.20%	0.20%	0.15%	0.15%	0.19%	0.14%	0.13%	0.13%
Individual Equity Transaction Share		1.41%	1.28%	1.77%	1.16%	1.18%	1.33%	1.46%	1.42%	1.35%
Underwriting related	Equities	43	72	92	115	54	69	100	52	95
	Bonds	2,056	1,961	2,216	1,928	2,045	1,826	2,000	1,488	1,526
Distribution related	Equities	85	99	103	148	57	81	175	94	99
	Bonds	868	630	784	768	976	824	933	677	622
	Investment Trusts	1,950	1,545	2,035	1,434	1,417	1,646	1,900	1,749	2,140

(JPY billions)

		13/6	13/9	13/12	14/3	14/6	14/9	14/12	15/3	15/6
AUM		33,103	34,181	35,400	34,049	35,109	35,722	36,995	38,905	38,306
	Equities	15,815	16,934	17,692	16,802	17,606	18,298	19,628	21,511	20,862
	Bonds	12,156	11,860	11,882	11,681	11,817	11,560	11,309	11,361	11,335
	Investment Trusts	4,960	5,226	5,647	5,396	5,488	5,651	5,843	5,816	5,858
	Others	171	160	178	168	196	211	214	216	249
CIS & RB Division* AUM		23,473	23,982	24,964	24,270	25,194	25,828	26,704	27,971	28,634
	Equities	9,779	10,384	10,813	10,357	11,115	11,550	12,293	13,490	14,093
	Bonds	10,079	9,777	10,051	9,903	9,948	10,046	9,827	9,917	9,754
	Investment Trusts	3,537	3,775	4,035	3,963	4,079	4,227	4,487	4,563	4,747

\* CIS & RB Division: Corporate Investment Services & Retail Business Division



# Number of Accounts and Product Sales – Non-consolidated

	(Thousand accounts)									
	13/6	13/9	13/12	14/3	14/6	14/9	14/12	15/3	15/6	
Cash management accounts	1,565	1,570	1,575	1,581	1,585	1,592	1,602	1,608	1,617	
Online trading accounts	900	913	926	938	950	965	980	990	999	
New NISA accounts			251	294	310	321	333	336	338	
Applications to open NISA accounts			309	337	343	355	368	374	380	

	(JPY billions, Thousand accounts)									
	FY13/1Q	FY13/2Q	FY13/3Q	FY13/4Q	FY14/1Q	FY14/2Q	FY14/3Q	FY14/4Q	FY15/1Q	
Number of New Client Accounts (retail)	22	18	19	19	17	21	21	18	21	
Net Inflow of Client Assets (retail)	71	59	73	216	187	163	267	247	293	
Online trading ratio based on transactions	42.4%	43.3%	42.4%	45.4%	43.5%	45.4%	46.1%	48.0%	49.1%	
Online trading ratio based on amount	19.9%	19.1%	19.3%	21.3%	20.8%	21.1%	25.1%	23.1%	23.3%	

	(JPY billions)									
	FY13/1Q	FY13/2Q	FY13/3Q	FY13/4Q	FY14/1Q	FY14/2Q	FY14/3Q	FY14/4Q	FY15/1Q	
Sales of Publicly-offered Equity Investment Trusts (retail)	362.6	353.1	365.1	304.9	310.5	315.6	261.3	338.0	377.2	
Trading Volume of Foreign Equity (retail)	80.7	93.6	122.9	92.5	61.0	88.2	73.9	71.3	66.2	
Sales of Foreign Bonds* (retail)	250.5	226.6	192.1	289.7	226.5	253.9	264.4	335.2	275.9	

\*Including preferred securities

# Capital Adequacy Ratio

(JPY billions)

Consolidated	13/6	13/9	13/12	14/3	14/6	14/9	14/12	15/3	15/6
Basic Items	596	617	628	605	614	633	655	656	674
Supplemental Items	326	313	315	306	296	309	369	379	371
Deducted Assets	214	206	207	209	213	212	213	219	227
Equity after Deductions	708	723	737	703	697	730	812	816	817
Amount Equivalent to Risk	290	280	287	285	275	311	307	304	304
Capital Adequacy Ratio	243.7%	258.3%	256.3%	246.2%	252.7%	234.6%	263.8%	268.1%	268.2%

(JPY billions)

Non-consolidated	13/6	13/9	13/12	14/3	14/6	14/9	14/12	15/3	15/6
Basic Items	559	580	593	572	579	592	614	601	617
Supplemental Items	307	301	296	285	275	282	336	343	330
Deducted Assets	306	313	325	327	329	323	320	309	339
Equity after Deductions	560	567	564	529	525	551	630	636	607
Amount Equivalent to Risk	167	163	171	174	177	202	197	198	203
Capital Adequacy Ratio	334.0%	346.8%	329.8%	302.8%	296.5%	271.5%	318.8%	319.8%	299.1%

# Number of Employees and Offices

	13/6	13/9	13/12	14/3	14/6	14/9	14/12	15/3	15/6
Consolidated Number of Employees	9,229	9,118	9,079	8,910	9,055	9,041	8,985	8,908	9,311
Non-consolidated	7,285	7,198	7,096	6,925	7,049	7,007	6,922	6,848	7,153
Domestic Affiliate Companies	877	837	871	875	913	932	935	927	970
Overseas Subsidiaries	1,067	1,083	1,112	1,110	1,093	1,102	1,128	1,133	1,188
Number of Offices	300	298	290	282	282	282	281	281	283
Domestic	290	288	280	273	273	273	272	272	274
Overseas (Rep. Offices and Subsidiaries)	10	10	10	9	9	9	9	9	9