

Financial Results

Fourth Quarter
Fiscal Year ending March 2016

Mizuho Securities

May 2016

One MIZUHO
Building the future with you

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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.

* The information herein is being provided solely for informational purposes in relation to the Company’s FY15 Q4 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of April 28, 2016. The Company makes no claims, promises or guarantees about the accuracy, completeness, or adequacy of this information which may change at any time without prior notice.

Financial Statements - Consolidated

Despite a 1.2% YoY decline in ordinary income recorded at JPY 85.4 bn for FY15, achieved increases both in consolidated revenues and income for the period as net operating revenues rose 4.9% YoY to JPY 415.2 bn and net income attributable to owners of parent rose 4.2% YoY to JPY 61.1 bn. Such increases were due to gains across a number of areas including stock and bond-related underwriting and selling commissions, M & A fees and wrap account commissions thanks to various initiatives including those aimed at winning large-scale underwriting deals worldwide and aimed at boosting retail AUM.

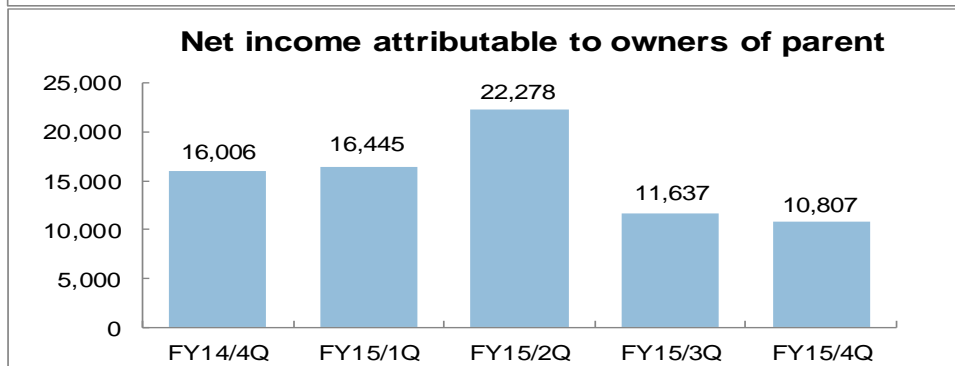
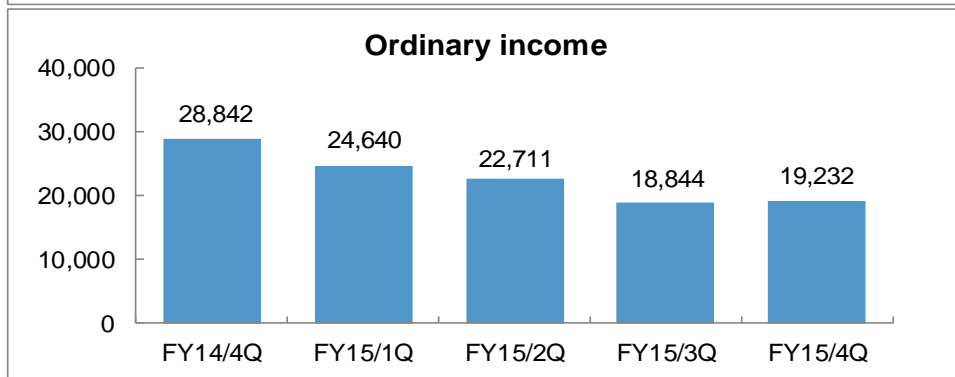
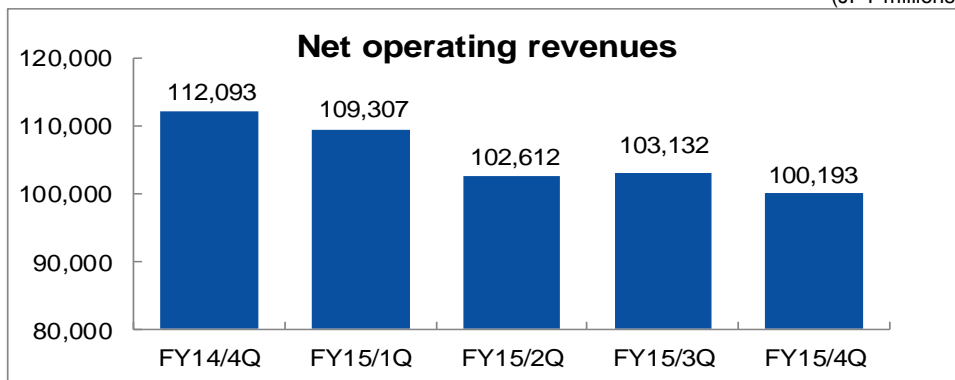
(JPY millions)

	Quarterly			Yearly		
	FY2015 3Q	FY2015 4Q	QoQ %	FY2014 1Q-4Q	FY2015 1Q-4Q	YoY %
Operating revenues	118,787	116,133	(2.2%)	441,331	471,949	6.9%
Commissions	64,781	54,385	(16.0%)	228,582	244,155	6.8%
Net gain on trading	28,024	38,356	36.8%	122,100	128,133	4.9%
Net gain on operating investment securities	3,655	(720)	—	18,266	16,952	(7.1%)
Interest and dividend income	22,326	24,112	7.9%	72,381	82,708	14.2%
Interest expenses	15,655	15,940	1.8%	45,778	56,704	23.8%
Net operating revenues	103,132	100,193	(2.8%)	395,552	415,245	4.9%
SG & A expenses	82,831	81,184	(1.9%)	311,168	329,632	5.9%
Operating income	20,300	19,008	(6.3%)	84,384	85,612	1.4%
Ordinary income	18,844	19,232	2.0%	86,477	85,429	(1.2%)
Income before tax*	18,101	17,815	(1.5%)	84,602	95,621	13.0%
Net income attributable to owners of parent	11,637	10,807	(7.1%)	58,652	61,168	4.2%
	2015/12	2016/3	QoQ change	2015/3	2016/3	YoY change
Total assets	22,628,072	20,659,503	(1,968,568)	21,048,338	20,659,503	(388,834)
Total net assets	737,934	739,645	1,711	706,160	739,645	33,484

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

Earnings Summary - Consolidated

(JPY millions)



Summary

✓ Quarterly (FY15/4Q)

➤ Financial Results

Net operating revenue:	JPY100.1bn (-2.9bn QoQ)
Ordinary income:	JPY19.2bn (+0.3bn QoQ)
Income before tax*:	JPY17.8bn (-0.2bn QoQ)
Net income attributable to owners of parent:	JPY10.8bn (-0.8bn QoQ)

Ordinary income rose by JPY 0.3bn over FY15/3Q to record JPY 19.2bn for the quarter thanks to increased gain from trading (which benefited from Japanese interest rate declines), despite market volatility during the quarter which led to decreases in profit (as a result of declines in commissions and reduced gain from operating investment securities). On the other hand, factors including the recording of an extraordinary loss resulted in JPY 17.8bn for income before tax (a JPY 0.2bn decline over FY15/3Q) while net income attributable to owners of parent was JPY 10.8bn (a JPY 0.8bn decline over FY15/3Q).

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

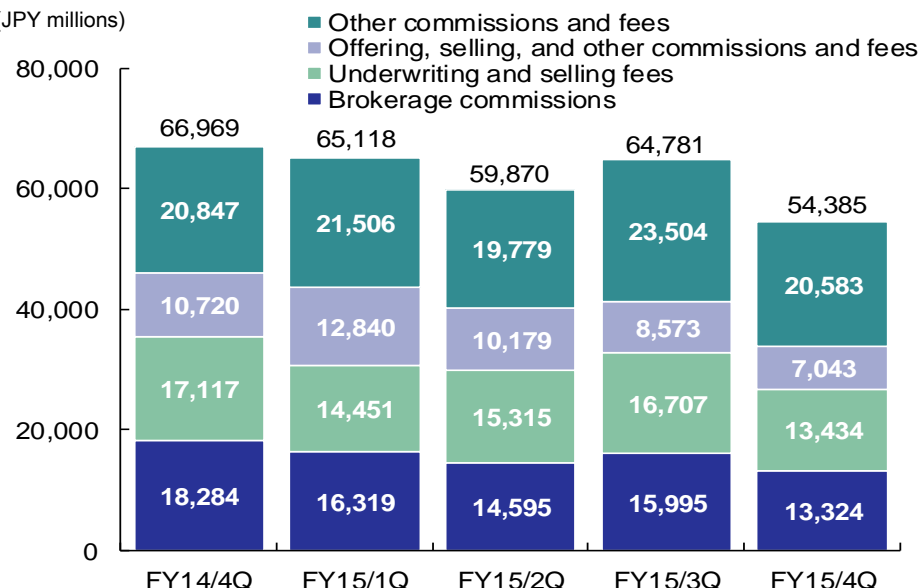
Commissions

(JPY millions)

	FY2015 3Q	FY2015 4Q	QoQ %	FY2014 1Q-4Q	FY2015 1Q-4Q	YoY %
Total	64,781	54,385	(16.0%)	228,582	244,155	6.8%
Brokerage commissions	15,995	13,324	(16.6%)	65,771	60,234	(8.4%)
Equities	11,601	9,433	(18.6%)	48,154	43,206	(10.2%)
Underwriting and selling fees and commissions	16,707	13,434	(19.5%)	52,991	59,908	13.0%
Equities	6,544	5,504	(15.8%)	15,368	21,409	39.3%
Bonds	10,049	7,852	(21.8%)	37,444	38,172	1.9%
Offering, selling, and other commissions and fees	8,573	7,043	(17.8%)	38,068	38,636	1.4%
Investment trusts	5,516	4,965	(9.9%)	32,519	28,614	(12.0%)
Other commissions and fees	23,504	20,583	(12.4%)	71,750	85,374	18.9%
Investment trusts	12,427	11,577	(6.8%)	45,530	48,874	7.3%

Commissions

(JPY millions)



✓ Highlights (FY15/4Q)

Commissions: JPY 54.3bn (-10.3bn QoQ)

- **Decrease in brokerage commissions:**
 - Decrease over FY15/3Q in equity brokerage commissions
- **Decrease in underwriting and selling fees and commissions:**
 - Decrease over FY15/3Q due to limitations worldwide in attempting to boost underwriting, etc. due to market volatility
- **Decrease in offering, selling and other commissions and fees:**
 - Decrease over FY15/3Q due to declines in equity investment trust sales
- **Decrease in Other commissions and fees:**
 - Decrease over FY15/3Q which was a particularly notable quarter in terms of structured finance-related fees and M&A-related fees

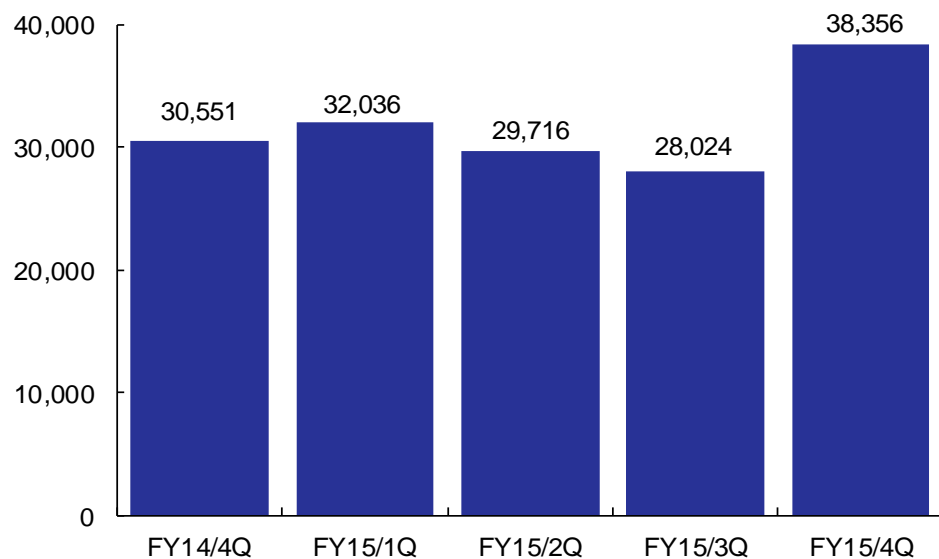
Net Gain on Trading

(JPY millions)

	FY2015 3Q	FY2015 4Q	QoQ %	FY2014 1Q-4Q	FY2015 1Q-4Q	YoY %
Total	28,024	38,356	36.8%	122,100	128,133	4.9%
Equities, etc.	8,615	2,852	(66.8%)	23,545	27,069	14.9%
Bonds, etc. and others	19,408	35,504	82.9%	98,555	101,063	2.5%
Bonds, etc.	5,046	28,943	473.5%	105,486	71,653	(32.0%)
Others	14,362	6,560	(54.3%)	(6,930)	29,410	—

Net Gain on Trading

(JPY millions)



✓ Highlights (FY15/4Q)

Net Gain on Trading: JPY38.3bn (+10.3bn QoQ)

- **Decrease in net gain on trading of equities etc.:**
 - Revenue decreased despite efforts to limit deteriorating performance via strategic position management against sluggish share prices.
- **Increase in net gain on trading of bonds, etc. and others:**
 - Significantly boosted net gain on trading of bonds, etc. and others thanks to sudden drop in yen interest rates resulting from BOJ's adoption of minus interest rates.

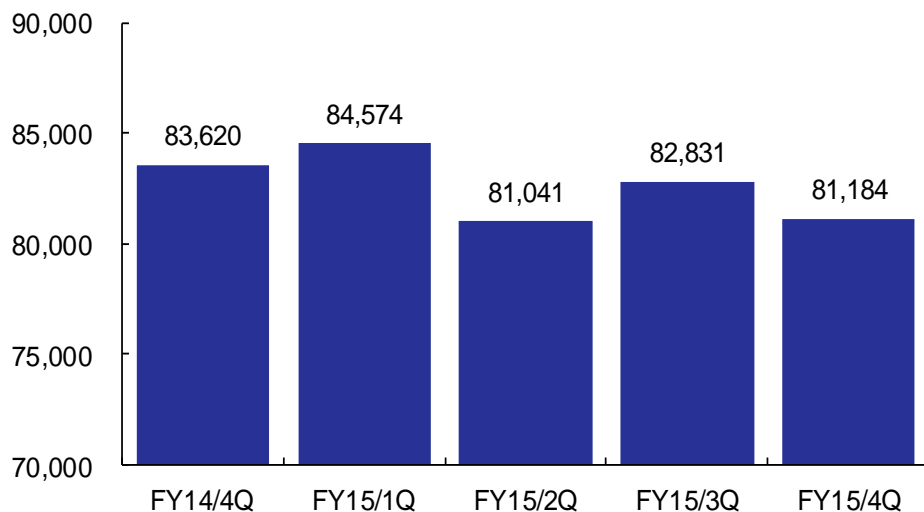
SG&A Expenses

(JPY millions)

	FY2015 3Q	FY2015 4Q	QoQ %	FY2014 1Q-4Q	FY2015 1Q-4Q	YoY %
Total	82,831	81,184	(1.9%)	311,168	329,632	5.9%
Transaction-related	18,791	18,898	0.5%	64,386	74,943	16.3%
Personnel	37,434	34,350	(8.2%)	140,864	144,209	2.3%
Real estate	8,479	8,970	5.7%	34,444	34,699	0.7%
Administrative	7,060	7,712	9.2%	25,715	31,679	23.1%
Depreciation and amortization	5,984	6,476	8.2%	23,632	24,129	2.1%
Taxes and dues	1,033	638	(38.2%)	4,472	3,979	(11.0%)
Other	4,047	4,137	2.2%	17,652	15,991	(9.4%)

Consolidated SG&A Expenses

(JPY millions)



✓ Highlights (FY15/4Q)

SG&A Expenses: JPY 81.1bn (-1.6bn QoQ)

- **SG&A expenses decreased over FY15/3Q (despite higher real estate and administrative costs) due to positive forex impact at overseas entities.**

Business Segments

(JPY millions)

Net operating revenues	FY2015 3Q	FY2015 4Q	QoQ %	FY2014 1Q-4Q	FY2015 1Q-4Q	YoY %
Global Investment Banking	18,487	14,619	(20.9%)	58,331	61,816	5.9%
Global Markets	38,725	45,494	17.4%	149,814	170,471	13.7%
CIS & RB*	33,671	31,204	(7.3%)	138,759	134,046	(3.3%)
Other	12,248	8,874	(27.5%)	48,647	48,909	0.5%
Consolidated total	103,132	100,193	(2.8%)	395,552	415,245	4.9%

(JPY millions)

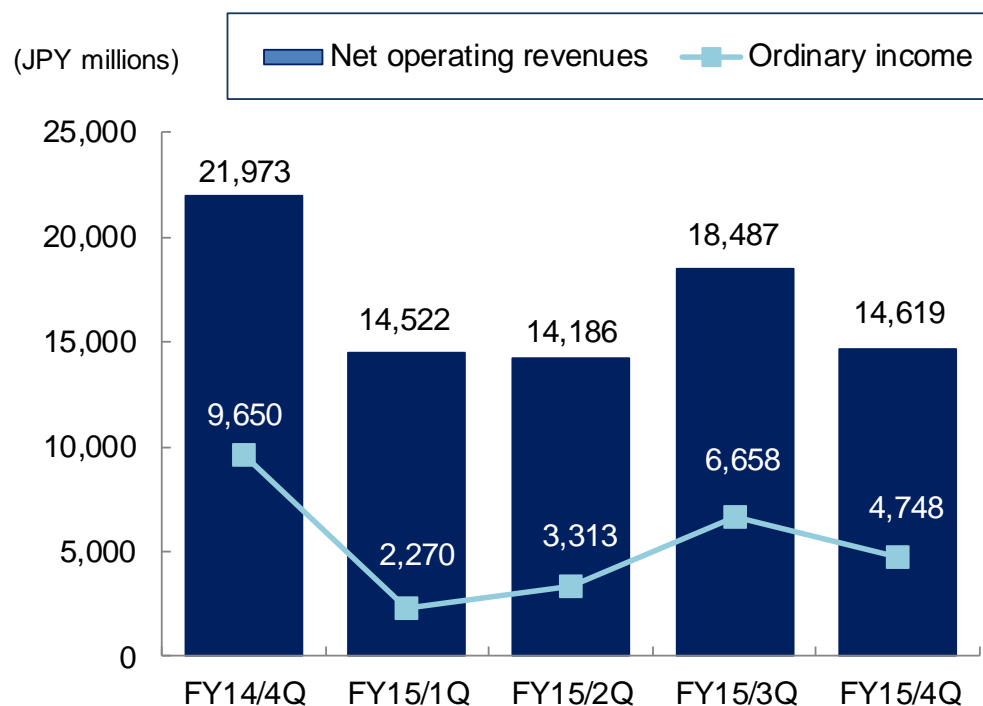
Ordinary income	FY2015 3Q	FY2015 4Q	QoQ %	FY2014 1Q-4Q	FY2015 1Q-4Q	YoY %
Global Investment Banking	6,658	4,748	(28.6%)	15,262	16,990	11.3%
Global Markets	7,385	17,701	139.6%	43,382	51,944	19.7%
CIS & RB*	4,345	2,460	(43.3%)	27,130	16,742	(38.2%)
Other	454	(5,678)	—	700	(248)	—
Consolidated total	18,844	19,232	2.0%	86,477	85,429	(1.2%)

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

Global Investment Banking

(JPY millions)

Global Investment Banking	FY2015 3Q	FY2015 4Q	QoQ %	FY2014 1Q-4Q	FY2015 1Q-4Q	YoY %
Net operating revenues	18,487	14,619	(20.9%)	58,331	61,816	5.9%
Ordinary income	6,658	4,748	(28.6%)	15,262	16,990	11.3%



✓ Global Investment Banking Highlights

- Recorded JPY 4.7bn in ordinary income (despite current market volatility leading to limited underwriting revenue worldwide) by continuing to steadily generate revenue from advisory fees.

Global Investment Banking– League Tables

Major League Tables

Total Equity Underwriting Worldwide (2015/4/1-2016/3/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	1,677.9	30.8
2	Morgan Stanley	990.3	18.2
3	Mizuho Financial Group	745.7	13.7
4	Sumitomo Mitsui Financial Group	685.9	12.6
5	Daiwa Securities Group	517.5	9.5

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 THOMSON REUTERS



Total Japan Publicly Offered Bonds (2015/4/1-2016/3/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mitsubishi UFJ Morgan Stanley Sec.	3,004.1	22.5
2	Nomura Sec.	2,384.3	17.9
3	Mizuho Sec.	2,285.1	17.1
4	SMBC Nikko Sec.	2,242.9	16.8
5	Daiwa Sec.	2,130.3	16.0

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

M&A Advisory for Announced deals (2015/4/1-2016/3/31)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	169	3,214.2
2	Sumitomo Mitsui Financial Group	165	5,395.3
3	Nomura Sec.	130	6,503.2
4	Mitsubishi UFJ Morgan Stanley Sec.	69	9,746.2
5	KPMG	61	975.5

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



ABS Lead Manager (2015/4/1-2016/3/31)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	170	1,844.6
2	Sumitomo Mitsui Trust Holdings	12	447.4
3	Morgan Stanley	13	422.7
4	Sumitomo Mitsui Financial Group	6	316.4
5	Daiwa Securities Group	10	313.9

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



Major Deals (FY15/4Q)

ECM

– Japan Hotel REIT	– Aidma Marketing Communication
– Comforia Residential REIT	– Agratio urban design Inc.
– Mori Hills REIT	– CHIeru Co., Ltd
– AEON REIT	– Willplus Holdings co., Ltd.
– HULIC REIT, INC.	– NIPRO CORPORATION
– Invincible	– NISSHA PRINTING CO., LTD.
– LaSalle LOGIPORT REIT	– FUJI MACHINE MFG. CO., LTD.
– UMC ELECTRONICS	– HAZAMA ANDO

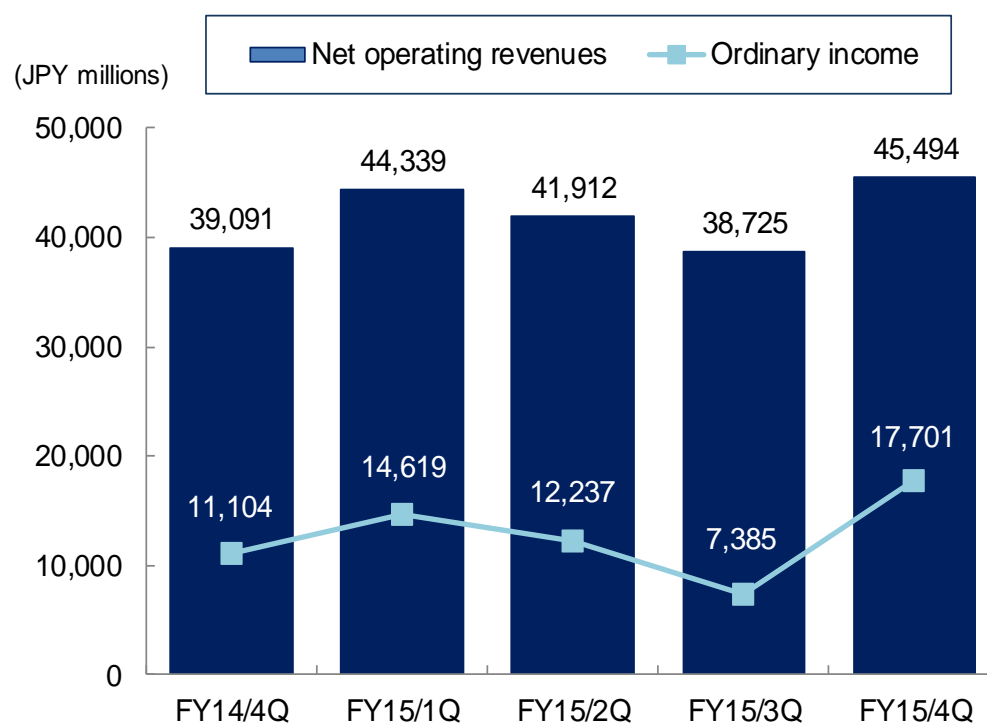
DCM

➤ Japan	➤ Global
– Orient Corporation	– Anheuser-Busch InBev Finance
– East Japan Railway	– Western Digital
– HIROSHIMA GAS	– Anadarko Petroleum
– Marubeni Corporation	– Anheuser-Busch InBev
– Tonami Holdings	– ConocoPhillips
– West Japan Railway	– Walt Disney
– Central Japan Railway	– General Motors Financial
– NIPPON EXPRESS	– IBM
– Tokyo Metro Co., Ltd.	– CenturyLink
– Ajinomoto Co., Inc.	– UnitedHealth Group
– Nishi-Nippon Railroad	– Philip Morris International
– TOBU RAILWAY	– British Telecommunications
– Hokkaido Electric Power	– PulteGroup
– The Kansai Electric Power	– FedEx
– Japan Housing Finance	– Crown Castle International
– Agency MBS	– Kroger
– Hanshin Expressway	– Stryker
– Kanagawa Prefecture	– Occidental Petroleum
– Hyogo Prefecture	

Global Markets

(JPY millions)

Global Markets	FY2015 3Q	FY2015 4Q	QoQ %	FY2014 1Q-4Q	FY2015 1Q-4Q	YoY %
Net operating revenues	38,725	45,494	17.4%	149,814	170,471	13.7%
Ordinary income	7,385	17,701	139.6%	43,382	51,944	19.7%

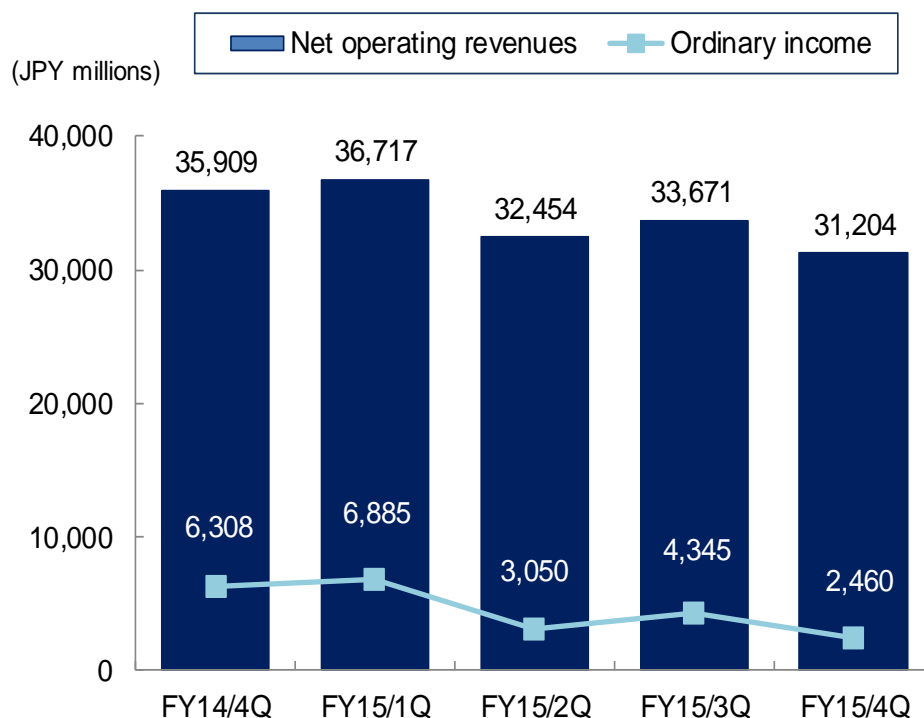


✓ Global Markets Highlights

- Recorded JPY 17.7bn in ordinary income not only due to a significant boost in trading profit from bonds and other securities (resulting from the sudden drop in Japanese interest rates resulting from BOJ's adoption of minus rates), but also due to strategic positioning to limit the negative impact of sluggish share price performance

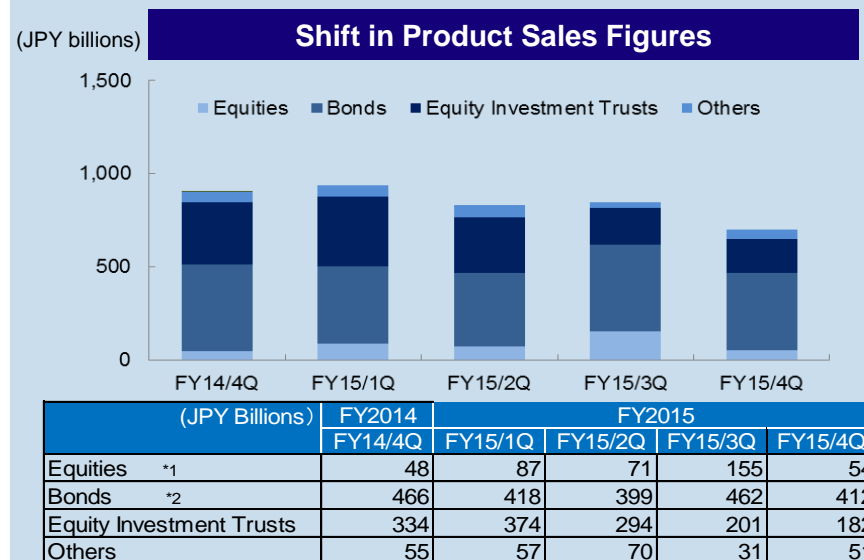
(JPY millions)

CIS&RB	FY2015 3Q	FY2015 4Q	QoQ %	FY2014 1Q-4Q	FY2015 1Q-4Q	YoY %
Net operating revenues	33,671	31,204	(7.3%)	138,759	134,046	(3.3%)
Ordinary income	4,345	2,460	(43.3%)	27,130	16,742	(38.2%)



✓ CIS&RB Highlights

- Recorded JPY 2.4bn in ordinary income (by steadily generating revenue from sales of foreign bonds, wrap accounts, insurance, etc.) despite the negative impact on equities brokerage/trust banking fees and commissions from a market characterized by lackluster share price performance.



(JPY Billions)		FY2015				
		FY2014 FY14/4Q	FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q
Equities	*1	48	87	71	155	54
Bonds	*2	466	418	399	462	412
Equity Investment Trusts		334	374	294	201	182
Others		55	57	70	31	51

*1 Equity underwriting and sales

*2 Total for Japan bond offering & sales and foreign bond sales

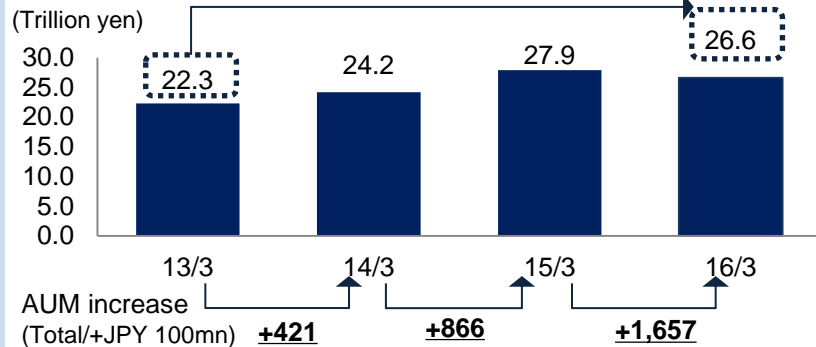
CIS&RB – Topics

✓ CIS&RB AUM: JPY +3.5T

- CIS&RB AUM was JPY 26.6T as of end of Mar. 2016
Have successfully boosted AUM foundation of JPY 22.3T (as of end of Mar. 2013) by JPY 4.3T
- Achieving major increases in AUM every period by boosting number of accounts held by clients introduced by Mizuho Bank, etc. Recorded JPY 1.6T for FY15

Changes in CIS & RB Division AUM

Target: Increase by JPY 3.5T ⇒ **Realized: Increased by JPY 4.3T**



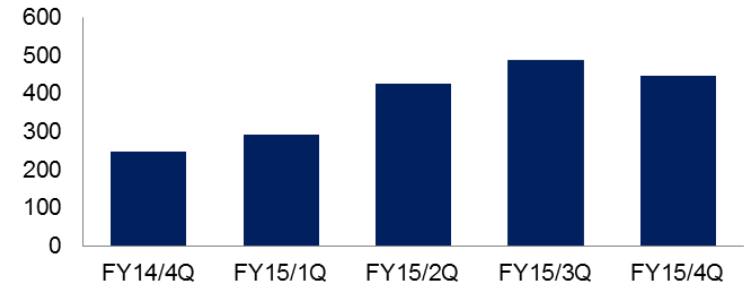
✓ Steadily strengthening Corp. sales platform

- Undertaking initiatives to enhance IPO Biz. primarily by focusing on enhancing Corp. sales. During FY15, steadily increased number of IPOs in which we served as lead manager --- 15/4Q IPOs in which We Served as Lead Manager ---

1. UMC Electronics Co., Ltd.
2. Agratio Urban Design Inc.
3. Aidma Marketing Communication Corporation
4. CHleru Co., Ltd
5. Willplus Holdings Co., Ltd.

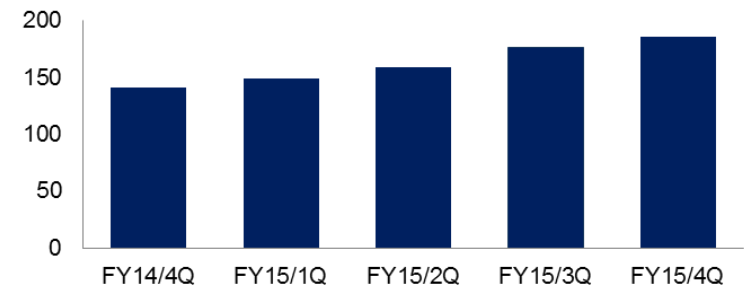
AUM

(JPY billions)



of accounts introduced by Mizuho Bank*

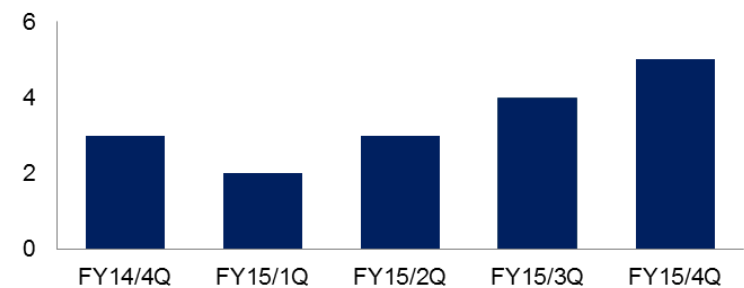
(Thousand accounts)



* Balance as of end of period

of IPOs served as lead manager

(# of IPOs)



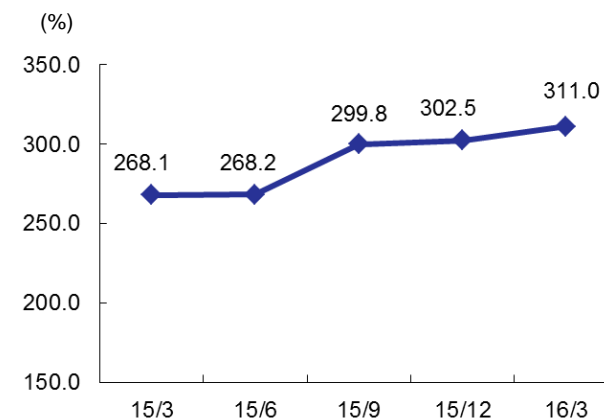
B/S Summary

Balance Sheets (Consolidated)

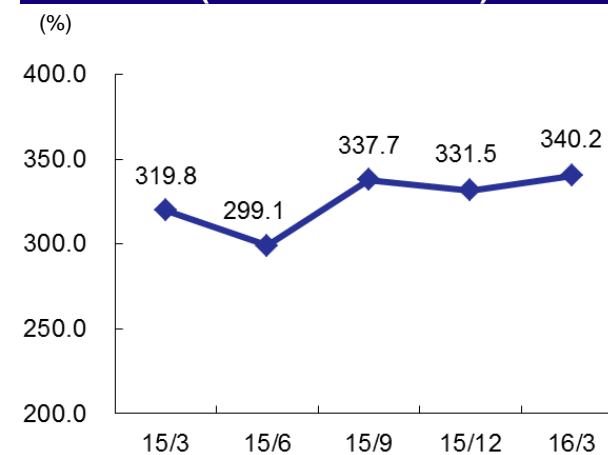
(JPY billions)

	2015	2016		2015	2015
	Dec.	Mar.		Dec.	Mar.
Assets			Liabilities		
Total current assets	22,373	20,418	Total current liabilities	20,781	18,841
Cash and bank deposits	589	468	Trading liabilities	5,295	5,550
Trading assets	7,596	7,587	Collateralized short-term financing agreements-receivable	12,718	11,151
Operating investment securities	43	39	Short-term borrowings	756	619
Collateralized short-term financing agreements-receivable	13,288	11,144	Commercial paper	590	513
Total noncurrent assets	254	241	Total noncurrent liabilities	1,106	1,076
Property and equipment	41	41	Bonds and notes	649	620
Intangible assets	92	93	Long-term borrowings	403	409
Investments and other assets	120	106	Total liabilities	21,890	19,919
Investment securities	74	68	Net assets		
			Total shareholders' equity	745	756
			Accumulated other comprehensive income	(33)	(41)
			Non-controlling interests	25	25
			Total net assets	737	739
Total assets	22,628	20,659	Total liabilities and net assets	22,628	20,659

Capital Adequacy Requirement Ratio (Consolidated)



Capital Adequacy Requirement Ratio (Non-consolidated)



Key Initiatives and Topics

Progress on Initiatives

Medium-term Business Plan (FY13 – FY15) Summary

Achieved revenue targets (despite increasing market volatility) by leveraging results of various transformation initiatives such as efforts to generate merger synergies and enhance business foundations.

Also achieved progress on “3 Business Enhancement Strategies”---a key strategy for the Company. Achievements thus far will serve as cornerstone of efforts to rollout strategy from FY16 onward.

--- Key Results of “3 Business Enhancement Strategies” Initiative ---

- ① Increase retail AUM by 3.5T yen (Achievement as of Mar. 2016: +4.3T yen increase over end of Mar. 2013)
 - Achieved targets as our sales approach, dedicated to expanding retail AUM, has become a well-established foundation of our business
 - Achieved AUM increase for all 12 quarters of medium-term business plan
- ② Japanese equity Mkt. share of 5% (Achievement as of FY15/4Q: 2.58% TSE trading share)
 - Ranking among institutional investors continues to skyrocket as evidenced by ability to retain 1st place analyst ranking for past three consecutive years (refer to section at right)
- ③ Enhance global DCM
 - Initiatives such as those designed to enhance BK-TB-SC collaboration across each region are delivering results as evidenced by our 9th place ranking in terms of US corporate DCM league tables (compared to 14th place as of end of Mar. 2013)

Source: Dealogic (for the period Apr. 2015 - Mar. 2016)

US corporate bonds: bonds issued by US corporations (US corporate business entities), rated by external ratings agencies as investment grade or higher, with issued amounts of at least USD 250 million (Excl. emerging bonds, own debt and sole lead manager deals)

Topics

Analyst Ranking

For the past three consecutive years, have retained #1-ranked company/corporate analyst status according to rankings *Nikkei Veritas* and *Institutional Investor* rankings

--- Top Analyst ---

- Nikkei Veritas awarded top ranking to seven (compared to six last year) of our analysts by sector/category
- Institutional Investor awarded top ranking to six (same number as last year) of our analysts by sector/category

Introduction of In-house Company Framework

On April 1st, Mizuho Financial Group introduced an in-house company framework to achieve BK-TB-SC integrated management across client segments

- Established five in-house companies covering each client segment across banking, trust banking and securities and two units covering functions across all five companies
- Framework strives to further enhance Group-integrated, client-centric approach (market-oriented approach) as each of MHSC's front-office organizations belongs to one of these in-house companies

Reference Data

P/L – Consolidated Results

(JPY millions)

	FY14/1Q-4Q				FY15/1Q-4Q					
		FY14/1Q	FY14/2Q	FY14/3Q	FY14/4Q		FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q
Operating revenues	441,331	90,085	107,039	119,179	125,026	471,949	120,985	116,042	118,787	116,133
Commissions	228,582	45,810	55,218	60,584	66,969	244,155	65,118	59,870	64,781	54,385
Brokerage commissions	65,771	12,829	16,717	17,940	18,284	60,234	16,319	14,595	15,995	13,324
Equities	48,154	9,142	12,805	12,836	13,369	43,206	11,742	10,428	11,601	9,433
Bonds	16,957	3,581	3,802	4,872	4,700	16,103	4,405	3,876	4,178	3,643
Underwriting and selling fees, and commissions	52,991	8,554	10,834	16,485	17,117	59,908	14,451	15,315	16,707	13,434
Equities	15,368	2,177	3,534	4,469	5,186	21,409	4,267	5,092	6,544	5,504
Bonds	37,444	6,376	7,284	12,000	11,783	38,172	10,129	10,140	10,049	7,852
Offering, selling, and other commissions and fees	38,068	9,368	9,957	8,023	10,720	38,636	12,840	10,179	8,573	7,043
Beneficiary certificates	32,519	8,304	8,569	7,098	8,547	28,614	10,241	7,891	5,516	4,965
Other commissions and fees	71,750	15,058	17,709	18,136	20,847	85,374	21,506	19,779	23,504	20,583
Beneficiary certificates	45,530	10,357	11,084	11,889	12,199	48,874	12,513	12,356	12,427	11,577
Other (excl. equities and bonds)	22,606	4,221	5,611	5,314	7,458	28,966	5,084	6,425	9,129	8,326
Net gain on trading	122,100	25,760	26,337	39,451	30,551	128,133	32,036	29,716	28,024	38,356
Equities, etc.	23,545	2,313	3,527	14,638	3,065	27,069	11,779	3,821	8,615	2,852
Bonds, etc. and Others	98,555	23,446	22,810	24,812	27,486	101,063	20,256	25,894	19,408	35,504
Net gain (loss) on operating investment securities	18,266	3,425	6,957	1,613	6,269	16,952	5,630	8,387	3,655	(720)
Interest and dividend income	72,381	15,088	18,526	17,530	21,236	82,708	18,200	18,068	22,326	24,112
Interest expenses	45,778	9,244	11,693	11,908	12,933	56,704	11,677	13,430	15,655	15,940
Net operating revenues	395,552	80,841	95,346	107,271	112,093	415,245	109,307	102,612	103,132	100,193
SG&A expenses	311,168	70,076	74,898	82,573	83,620	329,632	84,574	81,041	82,831	81,184
Operating income	84,384	10,764	20,448	24,698	28,472	85,612	24,732	21,570	20,300	19,008
Non-operating income	3,402	851	905	770	874	3,435	909	1,638	(88)	976
Non-operating expenses	1,309	781	127	(104)	504	3,619	1,001	497	1,367	752
Ordinary income	86,477	10,833	21,226	25,573	28,842	85,429	24,640	22,711	18,844	19,232
Extraordinary gains	698	313	100	51	233	13,617	552	12,824	69	170
Extraordinary losses	2,573	764	629	237	941	3,424	421	603	812	1,587
Net income attributable to owners of parent	58,652	6,282	17,036	19,326	16,006	61,168	16,445	22,278	11,637	10,807

P/L – Non-consolidated Results

(JPY millions)

	FY14/1Q-4Q				FY15/1Q-4Q					
	FY14/1Q	FY14/2Q	FY14/3Q	FY14/4Q	FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q		
Operating revenues	301,578	61,442	73,770	86,766	79,599	319,855	79,801	80,104	76,288	83,661
Commissions	146,782	30,427	37,567	39,470	39,317	155,617	38,454	41,189	40,570	35,402
Brokerage commissions	33,795	6,646	9,509	9,165	8,474	30,728	8,741	7,506	7,962	6,518
Equities	33,018	6,506	9,379	8,905	8,228	29,637	8,524	7,175	7,705	6,232
Bonds	171	38	39	45	47	202	51	54	47	48
Underwriting and selling fees and commissions	28,626	5,368	6,338	10,734	6,184	27,693	5,915	8,196	7,789	5,792
Equities	12,734	2,022	3,255	4,353	3,102	16,226	3,703	4,110	4,545	3,867
Bonds	15,713	3,345	3,068	6,365	2,935	11,138	2,157	4,003	3,130	1,847
Offering, selling, and other commissions and fees	34,228	8,727	9,331	7,316	8,853	31,397	10,672	9,022	5,900	5,801
Beneficiary certificates	32,293	8,242	8,517	7,038	8,494	28,439	10,190	7,853	5,475	4,920
Other commissions and fees	50,131	9,685	12,388	12,253	15,804	65,798	13,125	16,464	18,918	17,291
Beneficiary certificates	18,806	4,438	4,685	4,872	4,809	17,992	4,885	4,660	4,470	3,974
Other (excl. equities and bonds)	21,603	3,846	5,645	4,731	7,380	27,689	4,934	6,188	8,530	8,035
Net gain on trading	117,865	24,798	24,745	39,706	28,614	130,230	34,855	29,213	28,642	37,520
Equities, etc.	23,793	2,174	3,858	14,657	3,102	26,959	11,653	4,687	7,476	3,142
Bonds, etc. and Others	94,072	22,623	20,887	25,049	25,511	103,271	23,201	24,526	21,166	34,377
Net gain (loss) on operating investment securities	2,680	69	92	1,654	862	4,604	1,080	2,191	1,677	(345)
Interest and dividend income	34,249	6,146	11,364	5,934	10,804	29,402	5,411	7,509	5,397	11,083
Interest expenses	26,850	5,082	7,835	5,612	8,319	27,552	5,301	7,246	6,261	8,743
Net operating revenues	274,727	56,359	65,934	81,154	71,279	292,303	74,500	72,858	70,027	74,917
SG&A expenses	217,631	49,846	52,591	55,863	59,329	231,895	57,488	58,884	56,563	58,959
Operating income	57,096	6,512	13,342	25,290	11,950	60,407	17,012	13,974	13,463	15,957
Non-operating income	4,720	1,102	488	2,337	791	8,055	3,442	697	3,203	712
Non-operating expenses	581	192	42	113	232	1,357	209	257	424	466
Ordinary income	61,235	7,422	13,788	27,515	12,509	67,105	20,245	14,413	16,242	16,203
Extraordinary gains	588	311	65	17	193	13,436	320	12,822	79	214
Extraordinary losses	2,530	763	563	230	973	2,464	394	406	582	1,081
Net income	44,073	4,578	12,928	21,720	4,846	54,598	15,316	17,662	11,890	9,727

Market Share, Assets Under Management – Non-consolidated

(JPY billions)

		FY14/1Q	FY14/2Q	FY14/3Q	FY14/4Q	FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q
Equity trading volume	Total	7,838	8,759	11,838	11,402	12,426	11,139	11,042	10,322
	Dealing	3,354	3,637	5,472	5,194	5,629	4,595	4,531	4,304
	Brokerage	4,484	5,121	6,365	6,208	6,797	6,544	6,511	6,018
Share in TSE		2.58%	2.71%	2.98%	2.93%	2.95%	2.62%	2.95%	2.58%
Underwriting	Equities	54	69	100	52	95	90	160	71
	Bonds	2,045	1,826	2,000	1,488	1,526	1,621	1,574	1,564
Distribution	Equities	57	81	175	94	99	115	190	161
	Bonds	976	824	933	677	622	1,041	697	680
	Investment Trusts	1,417	1,646	1,900	1,749	2,140	1,629	1,642	1,320

(JPY billions)

		14/6	14/9	14/12	15/3	15/6	15/9	15/12	16/3
AUM		35,109	35,722	36,995	38,905	38,306	35,783	38,326	36,271
Equities		17,606	18,298	19,628	21,511	20,862	19,158	21,494	19,544
Bonds		11,817	11,560	11,309	11,361	11,335	11,007	11,046	11,203
Investment trusts		5,488	5,651	5,843	5,816	5,858	5,336	5,546	5,255
Others		196	211	214	216	249	281	237	267
CIS & RB Division* AUM		25,194	25,828	26,704	27,971	28,634	27,007	28,079	26,637
Equities		11,115	11,550	12,293	13,490	14,093	13,210	14,159	12,805
Bonds		9,948	10,046	9,827	9,917	9,754	9,463	9,458	9,671
Investment trusts		4,079	4,227	4,487	4,563	4,747	4,274	4,394	4,160
Net inflow of client assets (CIS&RB Division)		187	163	267	247	293	427	487	449

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

Number of Accounts and Product Sales – Non-consolidated

(Thousand accounts)

	14/6	14/9	14/12	15/3	15/6	15/9	15/12	16/3
Cash management accounts	1,585	1,592	1,602	1,608	1,617	1,630	1,652	1,664
Online trading accounts	950	965	980	990	999	1,011	1,044	1,053
Number of new client accounts (CIS&RB Division)	17	21	21	18	21	26	39	21
New NISA accounts	310	321	333	336	338	341	348	350

	FY14/1Q	FY14/2Q	FY14/3Q	FY14/4Q	FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q
% of # of transactions traded online (equities)	43.5%	45.4%	46.1%	48.0%	49.1%	51.3%	47.0%	49.5%
% of transaction value traded online (equities)	20.8%	21.1%	25.1%	23.1%	23.3%	19.7%	13.0%	19.5%

(JPY billions)

	FY14/1Q	FY14/2Q	FY14/3Q	FY14/4Q	FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q
Foreign bond sales*	235.3	254.3	268.4	336.2	281.6	271.6	253.4	242.4
Japan domestic bond sales*	154.3	185.4	294.3	130.6	136.3	128.3	209.1	169.9
Equity investment trust sales*	309.3	324.8	262.6	334.7	374.3	294.7	201.3	182.9

*CIS & RB Division figures

Capital Adequacy Ratio

(JPY billions)

Consolidated	14/6	14/9	14/12	15/3	15/6	15/9	15/12	16/3
Basic items	614	633	655	656	674	695	707	699
Supplemental items	296	309	369	379	371	364	337	329
Deducted assets	213	212	213	219	227	221	222	204
Equity after deductions	697	730	812	816	817	839	822	823
Amount equivalent to risk	275	311	307	304	304	279	271	264
Capital adequacy ratio	252.7%	234.6%	263.8%	268.1%	268.2%	299.8%	302.5%	311.0%

(JPY billions)

Non-consolidated	14/6	14/9	14/12	15/3	15/6	15/9	15/12	16/3
Basic items	579	592	614	601	617	634	646	638
Supplemental items	275	282	336	343	330	329	303	309
Deducted assets	329	323	320	309	339	335	334	331
Equity after deductions	525	551	630	636	607	628	615	616
Amount equivalent to risk	177	202	197	198	203	186	185	181
Capital adequacy ratio	296.5%	271.5%	318.8%	319.8%	299.1%	337.7%	331.5%	340.2%

Number of Employees and Offices

	14/6	14/9	14/12	15/3	15/6	15/9	15/12	16/3
Consolidated number of employees	9,055	9,041	8,985	8,908	9,311	9,290	9,240	9,182
Non-consolidated	7,049	7,007	6,922	6,848	7,153	7,119	7,049	6,994
Domestic affiliate companies	913	932	935	927	970	941	948	934
Overseas subsidiaries	1,093	1,102	1,128	1,133	1,188	1,230	1,243	1,254
Number of offices	282	282	281	281	283	283	280	281
Japan	273	273	272	272	274	274	271	272
Overseas (Rep. offices and subsidiaries)	9	9	9	9	9	9	9	9