



October 31, 2016

Summary of Consolidated Financial Statements for the Six Months Ended September 30, 2016 Under Japanese GAAP

Company's name: **Mizuho Securities Co., Ltd.**

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Preparation of supplemental explanatory documents: Yes

Holding of quarterly presentation meeting: No

1. Consolidated Financial Results for the Six Months Ended September 30, 2016 (April 1, 2016 to September 30, 2016)

(Amounts are rounded down to the nearest millions of yen)

(1) Consolidated operating results

(Percentage figures represent year-on-year changes)

	Operating revenues		Net operating revenues		Operating income		Ordinary income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Six months ended								
September 30, 2016	234,025	(1.3)	203,866	(3.8)	49,150	6.1	49,189	3.9
September 30, 2015	237,027	20.2	211,919	20.3	46,303	48.3	47,352	47.7

(Note) Comprehensive income: September 30, 2016: 130,780 million yen (277.4%)
September 30, 2015: 34,650 million yen (23.1%)

	Net income attributable to owners of parent		Net income per share	Net income per share
	millions of yen	%	yen	yen
Six months ended				
September 30, 2016	131,326	239.1	65.17	—
September 30, 2015	38,723	66.1	19.22	—

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
September 30, 2016	14,306,600	836,259	5.8
March 31, 2016	20,659,503	739,645	3.5

Reference: Equity (i.e. "Shareholders' equity" and "Accumulated other comprehensive income"):

September 30, 2016: 827,507 million yen

March 31, 2016: 714,377 million yen

2. Notes

(1) Changes in significant subsidiaries (changes in specified subsidiaries accompanying changes in the scope of consolidation) during the period: Yes

Newly consolidated: None

Excluded: 1 company (Mizuho Securities USA Inc.)

(Note) For further information, please refer to "1. Summary Information (Notes) Changes in significant subsidiaries during the period" on page 2.

(2) Application of specific accounting methods in the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, estimates, and restatements:

1) Changes in accounting policies in accordance with revisions of accounting standards: None

2) Changes other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of outstanding shares (common stock)

- 1) Number of shares issued at end of the period (including treasury stock):

September 30, 2016:	2,015,102,652 shares
March 31, 2016:	2,015,102,652 shares

- 2) Number of treasury stock at end of the period:

September 30, 2016:	- shares
March 31, 2016:	- shares

- 3) Average number of outstanding shares for the six months:

Six months ended September 30, 2016	2,015,102,652 shares
Six months ended September 30, 2015	2,015,102,652 shares

* Other important matters
Not applicable

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1. Summary Information (Notes)

Changes in significant subsidiaries during the period

Mizuho Securities USA Inc. was excluded from the scope of consolidation in the period due to the transfer of all its shares.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2016	As of September 30, 2016
Assets		
Current assets		
Cash and bank deposits	468,021	482,187
Cash segregated as deposits for customers and others	175,926	229,542
Trading assets	7,587,509	6,814,379
Trading securities and others	4,595,554	3,699,643
Derivatives	2,991,955	3,114,735
Receivables - unsettled trades	153,682	—
Operating investment securities	39,886	42,498
Operating loans receivable	13,835	12,556
Receivables related to margin transactions	101,224	85,858
Loans receivable under margin transactions	56,392	32,729
Cash collateral for borrowed securities under margin transactions	44,832	53,128
Collateralized short-term financing agreements-receivable	11,144,682	5,842,103
Deposits paid for securities borrowed	3,698,505	3,665,484
Securities purchased under agreements to resell	7,446,177	2,176,618
Advances paid	2,044	816
Securities: fail to deliver	119,202	80,686
Short-term loans receivable	6,058	5,694
Securities	6,831	453
Deferred tax assets	13,045	32,992
Other current assets	586,598	441,546
Less: Allowance for doubtful accounts	(87)	(57)
Total current assets	20,418,463	14,071,258
Noncurrent assets		
Property and equipment	41,564	38,548
Intangible assets	93,390	93,881
Investments and other assets	106,084	102,912
Investment securities	68,605	65,671
Long-term guarantee deposits	13,432	12,973
Net defined benefit asset	16,745	17,334
Deferred tax assets	1,035	986
Other	9,904	9,486
Less: Allowance for doubtful accounts	(3,638)	(3,540)
Total noncurrent assets	241,039	235,342
Total assets	20,659,503	14,306,600

(Millions of yen)

As of March 31, 2016 As of September 30, 2016

Liabilities		
Current liabilities		
Trading liabilities	5,550,897	5,268,709
Trading securities and others	2,630,040	2,208,367
Derivatives	2,920,857	3,060,341
Receivables - unsettled trades	—	1,087,120
Payables related to margin transactions	42,887	26,279
Borrowings on margin transactions	11,390	2,936
Cash collateral for loaned securities under margin transactions	31,496	23,342
Collateralized short-term financing agreements-payable	11,151,298	4,686,086
Deposits received for securities loaned	1,908,957	737,241
Securities sold under agreements to repurchase	9,242,340	3,948,845
Deposits received	164,745	241,762
Guarantee deposits received	525,163	199,347
Securities: fail to receive	17,012	24,473
Short-term borrowings	619,650	447,248
Commercial paper	513,700	317,800
Bonds and notes due within one year	143,009	160,601
Lease obligations	662	556
Income taxes payable	7,126	2,063
Deferred tax liabilities	3	23
Accrued employees' bonuses	32,077	16,746
Provision for variable compensation	790	406
Provision for bonus point redemption	623	749
Other current liabilities	71,361	44,765
Total current liabilities	18,841,010	12,524,740
Noncurrent liabilities		
Bonds and notes	620,666	637,611
Long-term borrowings	409,400	279,200
Lease obligations	858	759
Deferred tax liabilities	22,320	2,031
Provision for directors' retirement benefits	290	177
Provision for executive officers' retirement benefits	186	112
Net defined benefit liability	20,764	21,393
Other noncurrent liabilities	2,335	2,095
Total noncurrent liabilities	1,076,822	943,382
Statutory reserves		
Reserve for financial instruments transaction liabilities	2,024	2,219
Total statutory reserves	2,024	2,219
Total liabilities	19,919,857	13,470,341

(Millions of yen)

As of March 31, 2016 As of September 30, 2016

	As of March 31, 2016	As of September 30, 2016
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	358,874	358,874
Retained earnings	272,310	385,406
Total shareholders' equity	<u>756,352</u>	<u>869,448</u>
Accumulated other comprehensive income (loss)		
Net unrealized gains on (operating) investment securities, net of tax	21,115	19,104
Foreign currency translation adjustments	(64,240)	(62,135)
Remeasurement of defined benefit plans	1,149	1,090
Total accumulated other comprehensive income (loss)	<u>(41,974)</u>	<u>(41,940)</u>
Non-controlling interests	<u>25,268</u>	<u>8,751</u>
Total net assets	<u>739,645</u>	<u>836,259</u>
Total liabilities and net assets	<u>20,659,503</u>	<u>14,306,600</u>

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

For the six months ended September 30, 2015 and 2016

	(Millions of yen)	
	Six months ended September 30, 2015	Six months ended September 30, 2016
Operating revenues		
Commissions	124,988	110,784
Brokerage commissions	30,914	21,858
Underwriting and selling fees, and commissions from solicitation to qualifying investors	29,767	29,970
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	23,019	13,972
Other commissions and fees	41,286	44,982
Net gain on trading	61,752	88,680
Net gain (loss) on operating investment securities	14,017	(3,148)
Interest and dividend income	36,269	37,709
Total operating revenues	<u>237,027</u>	<u>234,025</u>
Interest expenses	25,108	30,158
Net operating revenues	<u>211,919</u>	<u>203,866</u>
Selling, general and administrative expenses	165,616	154,716
Transaction-related expenses	37,253	33,003
Personnel expenses	72,424	67,722
Real estate expenses	17,249	16,263
Administrative expenses	16,906	15,543
Depreciation and amortization	11,668	12,403
Taxes and dues	2,307	1,745
Provision of allowance for doubtful accounts	(200)	(80)
Other	8,007	8,114
Operating income	<u>46,303</u>	<u>49,150</u>
Non-operating income	2,548	1,978
Non-operating expenses	1,499	1,939
Ordinary income	<u>47,352</u>	<u>49,189</u>
Extraordinary gain	13,377	45,482
Gain on sales of noncurrent assets	—	23
Gain on sales of investment securities	555	195
Gain on sales of shares of subsidiaries and affiliates	—	45,263
Indemnity receipt from the erroneous stock order	12,822	—
Extraordinary loss	1,025	968
Loss on sales of noncurrent assets	8	3
Loss on disposal of noncurrent assets	42	95
Loss on sales of investment securities	6	14
Loss on sales of shares of subsidiaries and affiliates	—	0
Loss on impairment of investment securities	21	58
Loss on impairment of golf club membership	—	6
Impairment losses	120	69
Head office transfer cost	538	515
Cost incurred in opening of joint branches	47	9
Provision of reserve for financial instruments transaction liabilities	240	194
Income before income taxes and non-controlling interests	<u>59,704</u>	<u>93,703</u>
Income taxes - current	6,501	4,021
Income taxes - deferred	13,372	(42,858)
Total income taxes	<u>19,873</u>	<u>(38,836)</u>
Net income	<u>39,830</u>	<u>132,540</u>
Net income attributable to non-controlling interests	1,106	1,214
Net income attributable to owners of parent	<u>38,723</u>	<u>131,326</u>

Quarterly Consolidated Statements of Comprehensive Income
For the six months ended September 30, 2015 and 2016

(Millions of yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016
Net income	39,830	132,540
Other comprehensive income (loss)		
Net unrealized losses on (operating) investment securities, net of tax	(4,364)	(2,042)
Foreign currency translation adjustments	(459)	342
Remeasurement of defined benefit plans	(355)	(58)
Share in other comprehensive income of affiliates accounted for using equity method	(0)	(1)
Total other comprehensive income (loss)	<u>(5,179)</u>	<u>(1,760)</u>
Comprehensive income	<u>34,650</u>	<u>130,780</u>
(Breakdown)		
Attributable to:		
Owners of parent	33,686	131,360
Non-controlling interests	964	(580)

(3) Note on the going-concern assumption

Not applicable

(4) Note on material changes in shareholders' equity

Not applicable

3. Supplemental Information**(1) Commissions**

1) Breakdown by items

(Millions of yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016	Increase/(Decrease)	
			Amount	Percentage (%)
Brokerage commissions	30,914	21,858	(9,056)	(29.3)
Equities	22,170	17,013	(5,157)	(23.3)
Bonds	8,281	4,498	(3,783)	(45.7)
Underwriting and selling fees, and commissions from solicitation to qualifying investors	29,767	29,970	203	0.7
Equities	9,359	9,542	182	2.0
Bonds	20,270	20,303	33	0.2
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	23,019	13,972	(9,047)	(39.3)
Other commissions and fees	41,286	44,982	3,695	9.0
Total	124,988	110,784	(14,204)	(11.4)

2) Breakdown by instruments

(Millions of yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016	Increase/(Decrease)	
			Amount	Percentage (%)
Equities	33,933	28,138	(5,794)	(17.1)
Bonds	35,205	31,734	(3,470)	(9.9)
Beneficiary certificates	43,465	32,951	(10,513)	(24.2)
Others	12,384	17,959	5,574	45.0
Total	124,988	110,784	(14,204)	(11.4)

(2) Net gain on trading

(Millions of yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016	Increase/(Decrease)	
			Amount	Percentage (%)
Equities, etc.	15,601	9,542	(6,058)	(38.8)
Bonds, etc. · Others	46,150	79,137	32,987	71.5
Bonds, etc.	37,663	67,999	30,336	80.5
Others	8,487	11,138	2,651	31.2
Total	61,752	88,680	26,928	43.6

(3) Capital adequacy requirement ratio**1) Consolidated base**

(Millions of yen)

		As of March 31, 2016	As of September 30, 2016
Basic items	Total capital (A)	699,225	816,064
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	22,265	20,194
	Reserve for financial instruments transaction liabilities, etc.	2,024	2,219
	Allowance for doubtful accounts	68	57
	Subordinated long-term borrowings	49,000	39,000
	Subordinated short-term borrowings	256,000	256,000
	Total (B)	329,357	317,471
Deducted assets	(C)	204,694	201,684
Equity after deduction	(A) + (B) - (C) (D)	823,888	931,851
Amount equivalent to risk	Amount equivalent to market risk	129,846	120,925
	Amount equivalent to counterparty risk	51,713	38,440
	Amount equivalent to fundamental risk	83,293	80,864
	Total (E)	264,853	240,231
Consolidated capital adequacy requirement ratio	(D)/(E) * 100	311.0%	387.8%

2) Non-consolidated base

(Millions of yen)

		As of March 31, 2016	As of September 30, 2016
Basic items	Total capital (A)	638,275	785,502
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	2,644	17,533
	Reserve for financial instruments transaction liabilities, etc.	2,005	2,200
	Allowance for doubtful accounts	13	8
	Subordinated long-term borrowings	49,000	39,000
	Subordinated short-term borrowings	256,000	256,000
	Total (B)	309,663	314,742
Deducted assets	(C)	331,633	317,720
Equity after deduction	(A) + (B) - (C) (D)	616,305	782,525
Amount equivalent to risk	Amount equivalent to market risk	92,356	95,046
	Amount equivalent to counterparty risk	29,077	31,104
	Amount equivalent to fundamental risk	59,682	59,646
	Total (E)	181,116	185,797
Capital adequacy requirement ratio	(D)/(E) * 100	340.2%	421.1%

(4) Quarterly Consolidated Statements of Income

(Millions of yen)

	Second quarter ended September 2015	Third quarter ended December 2015	Fourth quarter ended March 2016	First quarter ended June 2016	Second quarter ended September 2016
	Jul. 1, 2015 - Sep. 30, 2015	Oct. 1, 2015 - Dec. 31, 2015	Jan. 1, 2016 - Mar. 31, 2016	Apr. 1, 2016 - Jun. 30, 2016	Jul. 1, 2016 - Sep. 30, 2016
Operating revenues	116,042	118,787	116,133	124,315	109,710
Commissions	59,870	64,781	54,385	54,643	56,140
Brokerage commissions	14,595	15,995	13,324	13,624	8,233
Equities	10,428	11,601	9,433	9,188	7,824
Bonds	3,876	4,178	3,643	4,238	260
Underwriting and selling fees, and commissions from solicitation to qualifying investors	15,315	16,707	13,434	14,036	15,934
Equities	5,092	6,544	5,504	4,202	5,340
Bonds	10,140	10,049	7,852	9,756	10,546
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	10,179	8,573	7,043	6,925	7,047
Other commissions and fees	19,779	23,504	20,583	20,056	24,925
Net gain on trading	29,716	28,024	38,356	44,350	44,329
Equities, etc.	3,821	8,615	2,852	(718)	10,261
Bonds, etc. · Others	25,894	19,408	35,504	45,069	34,068
Bonds, etc.	23,622	5,046	28,943	34,823	33,176
Others	2,271	14,362	6,560	10,246	891
Net gain (loss) on operating investment securities	8,387	3,655	(720)	(43)	(3,105)
Interest and dividend income	18,068	22,326	24,112	25,364	12,344
Interest expenses	13,430	15,655	15,940	17,589	12,569
Net operating revenues	102,612	103,132	100,193	106,726	97,140
Selling, general and administrative expenses	81,041	82,831	81,184	81,777	72,938
Transaction-related expenses	18,761	18,791	18,898	17,778	15,224
Personnel expenses	34,874	37,434	34,350	35,550	32,171
Real estate expenses	8,584	8,479	8,970	8,355	7,907
Administrative expenses	8,830	7,060	7,712	7,831	7,711
Depreciation and amortization	5,999	5,984	6,476	6,176	6,227
Taxes and dues	782	1,033	638	1,361	384
Other	3,208	4,047	4,137	4,723	3,311
Operating income	21,570	20,300	19,008	24,948	24,201
Non-operating income	1,638	(88)	976	1,390	588
Non-operating expenses	497	1,367	752	995	944
Ordinary income	22,711	18,844	19,232	25,343	23,845
Extraordinary gain	12,824	69	170	92	45,390
Extraordinary loss	603	812	1,587	606	362
Income before income taxes and non-controlling interests	34,933	18,101	17,815	24,829	68,874
Income taxes - current	2,510	3,409	8,055	4,969	(947)
Income taxes - deferred	9,670	2,498	(1,983)	9,316	(52,175)
Net income	22,752	12,194	11,743	10,543	121,996
Net income attributable to non-controlling interests	473	556	935	1,075	138
Net income attributable to owners of parent	22,278	11,637	10,807	9,467	121,858

4. (Reference) Quarterly Non-consolidated Financial Statements

(1) (Reference) Quarterly Non-consolidated Balance Sheets

(Millions of yen)

As of March 31, 2016 As of September 30, 2016

	As of March 31, 2016	As of September 30, 2016
Assets		
Current assets		
Cash and bank deposits	283,049	365,091
Cash segregated as deposits for customers and others	170,684	222,425
Trading assets	5,990,021	6,100,324
Trading securities and others	3,115,313	3,030,423
Derivatives	2,874,707	3,069,901
Receivables - unsettled trades	27,923	—
Operating investment securities	19,010	20,477
Operating loans receivable	3,100	2,860
Receivables related to margin transactions	98,958	83,875
Loans receivable under margin transactions	54,181	30,839
Cash collateral for borrowed securities under margin transactions	44,776	53,036
Collateralized short-term financing agreements-receivable	3,949,642	3,839,234
Deposits paid for securities borrowed	3,718,958	3,665,484
Securities purchased under agreements to resell	230,684	173,749
Advances paid	107	199
Securities: fail to deliver	11,937	18,535
Short-term loans receivable	50,711	27,109
Deferred tax assets	8,735	31,907
Other current assets	404,314	439,610
Less: Allowance for doubtful accounts	(16)	(8)
Total current assets	11,018,181	11,151,643
Noncurrent assets		
Property and equipment	14,540	14,155
Intangible assets	42,370	46,066
Investments and other assets	308,153	285,447
Investment securities	241,992	233,380
Long-term guarantee deposits	12,216	11,944
Prepaid pension cost	15,020	15,390
Deferred tax assets	1,394	5,005
Other	41,163	23,261
Less: Allowance for doubtful accounts	(3,634)	(3,535)
Total noncurrent assets	365,065	345,669
Total assets	11,383,246	11,497,312

(Millions of yen)

As of March 31, 2016 As of September 30, 2016

	As of March 31, 2016	As of September 30, 2016
Liabilities		
Current liabilities		
Trading liabilities	4,445,062	4,450,664
Trading securities and others	1,642,885	1,433,336
Derivatives	2,802,176	3,017,328
Receivables - unsettled trades	—	1,088,242
Payables related to margin transactions	42,278	25,861
Borrowings on margin transactions	10,835	2,609
Cash collateral for loaned securities under margin transactions	31,443	23,251
Collateralized short-term financing agreements-payable	3,861,722	3,120,581
Deposits received for securities loaned	1,909,797	737,560
Securities sold under agreements to repurchase	1,951,925	2,383,021
Deposits received	136,356	208,311
Guarantee deposits received	154,013	190,198
Securities: fail to receive	4,271	6,105
Short-term borrowings	479,403	319,998
Commercial paper	513,700	317,800
Bonds and notes due within one year	55,602	83,095
Lease obligations	377	372
Income taxes payable	4,400	819
Accrued employees' bonuses	13,217	10,840
Provision for variable compensation	790	406
Provision for bonus point redemption	623	749
Other current liabilities	31,422	28,099
Total current liabilities	9,743,240	9,852,145
Noncurrent liabilities		
Bonds and notes	548,766	539,438
Long-term borrowings	409,400	279,200
Lease obligations	857	665
Provision for retirement benefits	18,034	18,814
Other noncurrent liabilities	1,885	1,812
Total noncurrent liabilities	978,944	839,930
Statutory reserves		
Reserve for financial instruments transaction liabilities	2,005	2,200
Total statutory reserves	2,005	2,200
Total liabilities	10,724,190	10,694,276
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	381,649	381,649
Retained earnings	149,594	278,686
Total shareholders' equity	656,411	785,502
Valuation and translation adjustments		
Net unrealized gains on (operating) investment securities, net of tax	21,626	19,830
Net deferred gains or losses on hedges, net of tax	(18,982)	(2,296)
Total valuation and translation adjustments	2,644	17,533
Total net assets	659,056	803,036
Total liabilities and net assets	11,383,246	11,497,312

(2) (Reference) Quarterly Non-consolidated Statements of Income

For the six months ended September 30, 2015 and 2016

(Millions of yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016
Operating revenues		
Commissions	79,643	75,907
Net gain on trading	64,068	81,846
Net gain on operating investment securities	3,272	66
Interest and dividend income	12,921	18,889
Total operating revenues	159,906	176,709
Interest expenses	12,547	17,169
Net operating revenues	147,358	159,539
Selling, general and administrative expenses	116,372	118,210
Transaction-related expenses	26,701	26,091
Personnel expenses	42,297	45,085
Real estate expenses	12,659	13,195
Administrative expenses	24,112	22,441
Depreciation and amortization	7,080	8,152
Taxes and dues	1,894	1,484
Provision of allowance for doubtful accounts	(198)	(81)
Other	1,826	1,841
Operating income	30,986	41,329
Non-operating income	4,139	6,929
Non-operating expenses	467	661
Ordinary income	34,659	47,597
Extraordinary gain	13,143	67,834
Gain on sales of noncurrent assets	—	22
Gain on sales of investment securities	321	179
Gain on sales of shares of subsidiaries and affiliates	—	67,633
Indemnity receipt from the erroneous stock order	12,822	—
Extraordinary loss	800	1,519
Loss on sales of noncurrent assets	8	—
Loss on disposal of noncurrent assets	40	94
Loss on sales of investment securities	2	15
Loss on impairment of investment securities	0	—
Loss on impairment of shares of subsidiaries and affiliates	119	—
Loss on liquidation of subsidiaries and affiliates	—	1,129
Loss on impairment of golf club membership	—	6
Impairment losses	120	69
Head office transfer cost	220	—
Cost incurred in opening of joint branches	47	9
Provision of reserve for financial instruments transaction liabilities	240	194
Income before income taxes	47,002	113,911
Income taxes – current	78	79
Income taxes – deferred	13,943	(33,394)
Total income taxes	14,022	(33,315)
Net income	32,979	147,227