

Financial Results

Second Quarter
Fiscal Year ending March 2018

Mizuho Securities

October 2017

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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.
- Financial statement figures shown have been rounded down to the nearest whole number.

* The information herein is being provided solely for informational purposes in relation to the Company’s FY17 Q2 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of October 30, 2017. 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—Financial Accounting Base

Looking at FY17 Q2 cumulative results, in part due to a decreased number of consolidated companies resulting from group company reorganization carried out during the previous fiscal year, commissions and net gains on trading declined, resulting in a 26.5% YoY decline in net operating revenues to JPY 149.7bn and, although SG&A expenses decreased, ordinary income dropped 54.9% YoY to JPY 22.1bn. In addition, net income attributable to owners of parent decreased 87.0% YoY to JPY 17.1bn due to gains on sales of shares of subsidiaries and affiliates undertaken as a result of company reorganization, as well as increased deferred tax assets posted during the previous fiscal year.

(JPY billions)

	Quarterly			Yearly		
	2017/6	2017/9	QoQ change	2016/9	2017/9	YoY change
Total assets	14,140.1	16,135.8	1,995.6	14,306.6	16,135.8	1,829.2
Total net assets	878.8	892.8	13.9	836.2	892.8	56.5
	FY2017 1Q	FY2017 2Q	QoQ %	FY2016 2Q	FY2017 2Q	YoY %
Operating revenues	82.2	103.1	25.4%	234.0	185.4	(20.8%)
Commissions	37.6	42.1	11.9%	110.7	79.7	(28.0%)
Net gain on trading	27.2	29.8	9.7%	88.6	57.0	(35.7%)
Net gain (loss) on operating investment securities	0.5	6.8	1,244.0%	(3.1)	7.3	—
Interest and dividend income	16.9	24.3	44.2%	37.7	41.2	9.5%
Interest expenses	14.8	20.8	40.2%	30.1	35.6	18.3%
Net operating revenues	67.4	82.3	22.2%	203.8	149.7	(26.5%)
SG & A expenses	61.5	66.5	8.1%	154.7	128.0	(17.2%)
Operating income	5.8	15.8	168.9%	49.1	21.6	(55.9%)
Ordinary income(A)	6.2	15.8	152.2%	49.1	22.1	(54.9%)
Income before tax*	8.0	14.3	77.2%	93.7	22.3	(76.1%)
Net income attributable to owners of parent	5.2	11.8	125.2%	131.3	17.1	(87.0%)

From FY16 Q2, Mizuho Securities USA is no longer included in our consolidated results and from FY16, Q3, the same is true of Shinko Asset Management (current "Asset Management One").

Information for reference:

Mizuho Securities USA ordinary income (B)**	2.8 [—]	5.9 [—]	111.4%	6.0 [6.8]	8.7 [—]	43.6%
Ordinary income calculated on simple aggregate basis (A+B) ***	9.1	21.8	139.6%	55.2	30.9	▲ 44.0%

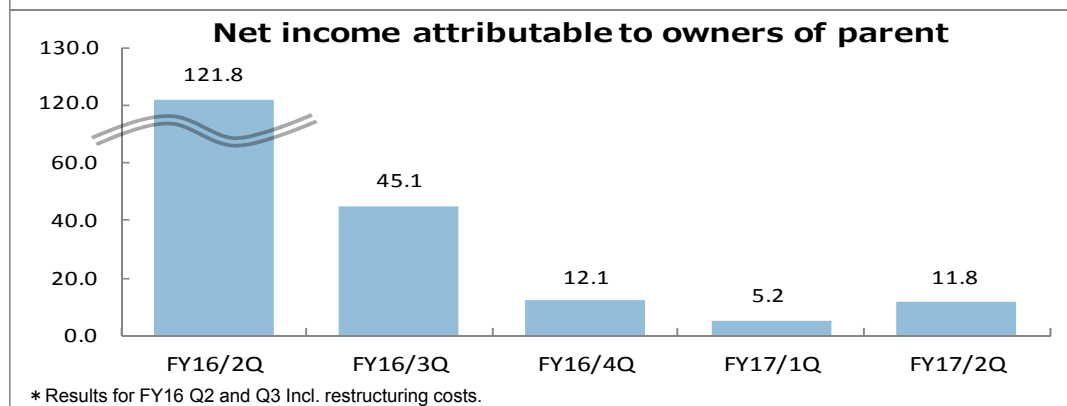
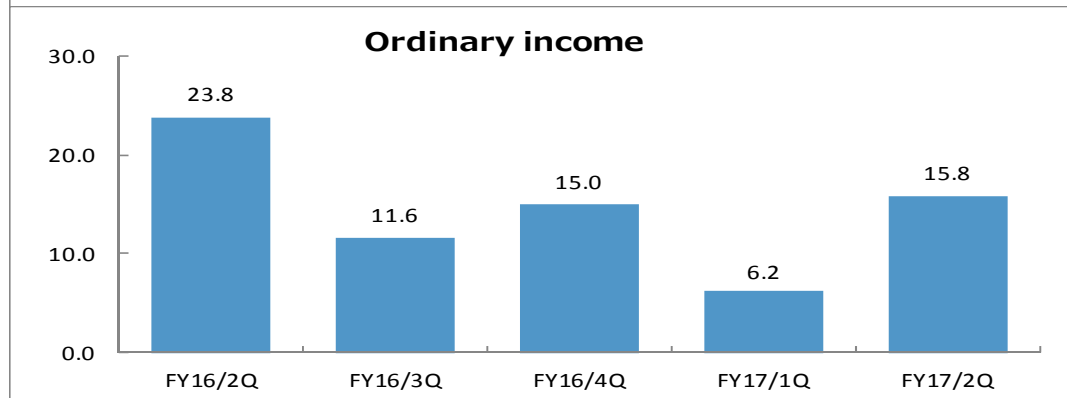
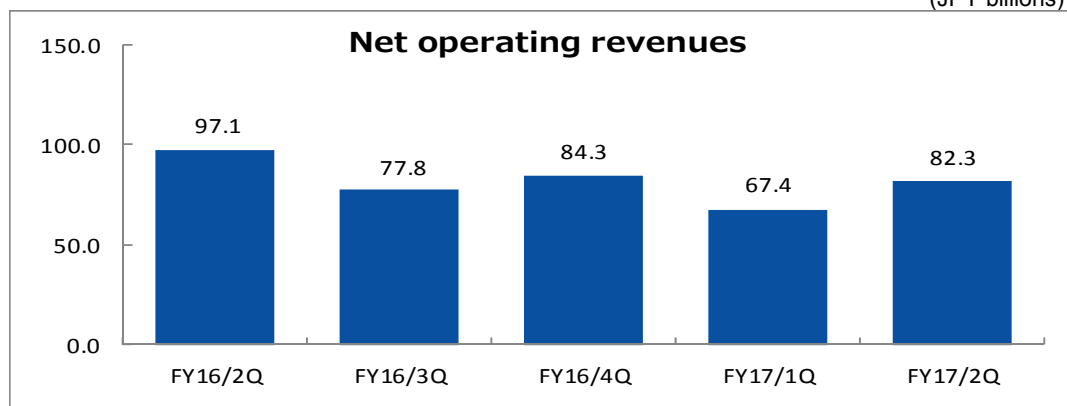
* Income before tax: Income before income taxes and non-controlling interests

** Figures inside brackets signify the inclusion of Mizuho Securities USA ordinary income to "(A)" above.

*** Figures here represent the simple aggregate of Mizuho Securities USA ordinary income and the ordinary income reported on Mizuho Securities Co., Ltd. consolidated financial income statements.

Earnings Summary—Consolidated

(JPY billions)



Summary

✓ Quarterly (FY17/Q2)

➤ Financial Results

Net operating revenues: JPY 82.3bn
(+14.9bn QoQ +22.2%)

Ordinary income: JPY 15.8bn
(+9.5bn QoQ +152.2%)

Net income attributable to owners of parent: JPY 11.8bn
(+6.5bn QoQ +125.2%)

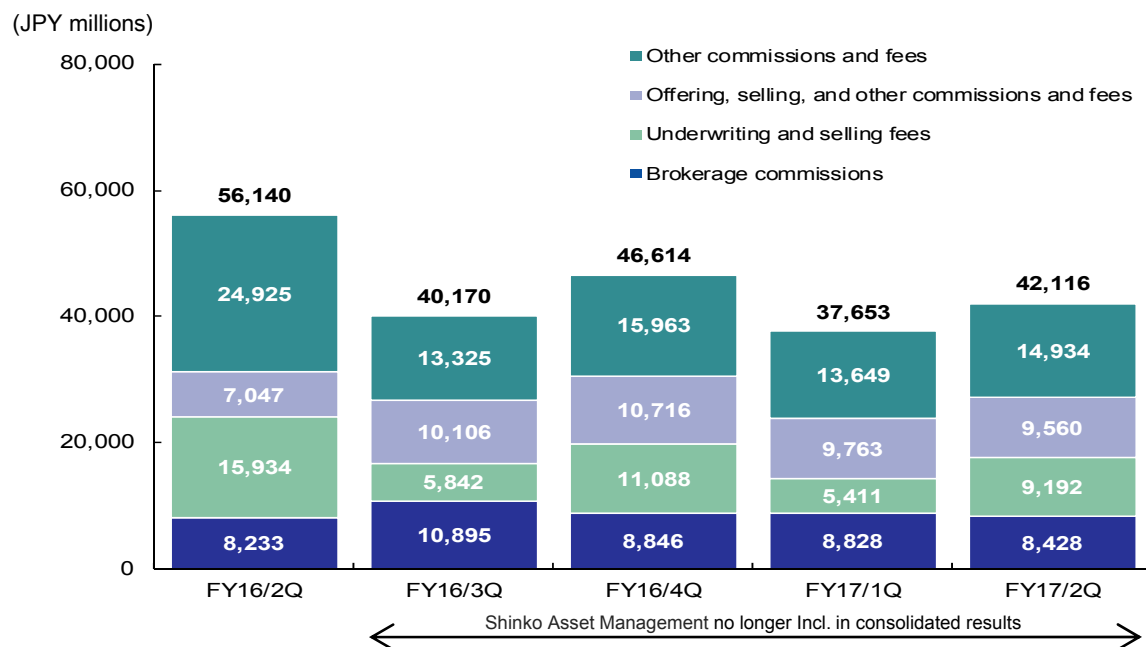
Ordinary income increased by JPY +9.5bn QoQ to record JPY15.8bn thanks to increases in equity and fixed income underwriting commissions, net gains on trading and in operating investment securities, as well as due to increases in net financial income, etc. thanks to increases in dividends receivable, etc.

Earnings Summary—Commissions

(JPY millions)

	FY2017 1Q	FY2017 2Q	QoQ %
Total	37,653	42,116	11.9%
Brokerage commissions	8,828	8,428	(4.5%)
Equities	8,508	8,076	(5.1%)
Underwriting and selling fees and commissions	5,411	9,192	69.9%
Equities	1,860	2,874	54.5%
Bonds	3,499	6,268	79.1%
Offering, selling, and other commissions and fees	9,763	9,560	(2.1%)
Investment trusts	7,010	6,292	(10.2%)
Other commissions and fees	13,649	14,934	9.4%
Investment trusts	4,078	4,263	4.6%

Commissions



✓ Highlights (FY17/Q2)

Commissions: JPY 42.1bn (+4.4bn QoQ +11.9%)

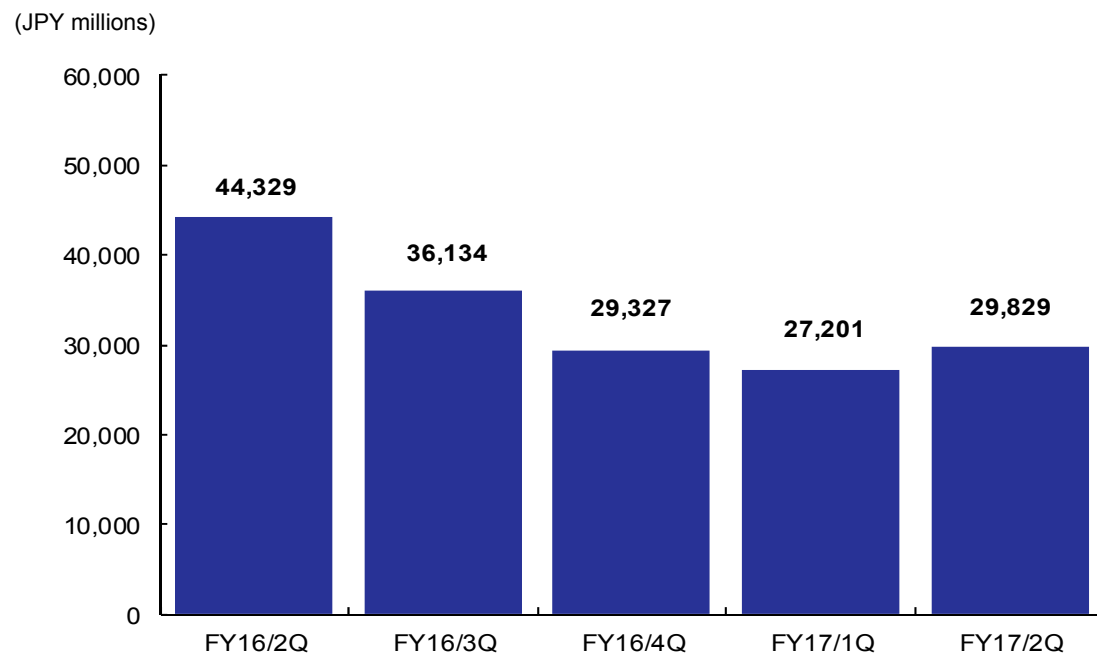
- **Decrease in brokerage commissions:**
 - QoQ decrease in equities brokerage commissions
- **Increase in underwriting and selling fees and commissions:**
 - QoQ increase due to increase in lead-manager equities deals, large-scale bond deals, etc.
- **Decrease in offering, selling and other commissions and fees:**
 - QoQ decrease (despite increases in bond offering commissions) due to decrease in investment trust offering commissions
- **Increase in other commissions and fees:**
 - QoQ increase thanks to increase in investment trust brokerage commissions and overseas-related commissions, etc.

Earnings Summary—Net Gain on Trading

(JPY millions)

	FY2017 1Q	FY2017 2Q	QoQ %
Total	27,201	29,829	9.7%
Equities, etc.	5,485	5,714	4.2%
Bonds, etc. and others	21,715	24,115	11.0%

Net Gain on Trading



✓ Highlights (FY17/Q2)

Net Gain on Trading: JPY 29.8bn (+2.6bn QoQ +9.7%)

- Increase in net gain on trading of equities etc.:
 - QoQ increase (despite periods of Japanese market instability) thanks to agile position management

- Increase in net gain on trading of bonds, etc. and others:
 - QoQ increase (despite historic lows in Japanese market volatility) as a result of efforts to boost client flow

Earnings Summary—SG&A Expenses

(JPY millions)

	FY2017 1Q	FY2017 2Q	QoQ %
Total	61,532	66,543	8.1%
Transaction-related	10,493	11,345	8.1%
Personnel	27,163	30,046	10.6%
Real estate	7,530	7,941	5.5%
Administrative	7,003	8,155	16.5%
Depreciation and amortization	6,519	6,600	1.2%
Taxes and dues	1,401	1,136	(18.9%)
Other	1,422	1,317	(7.4%)

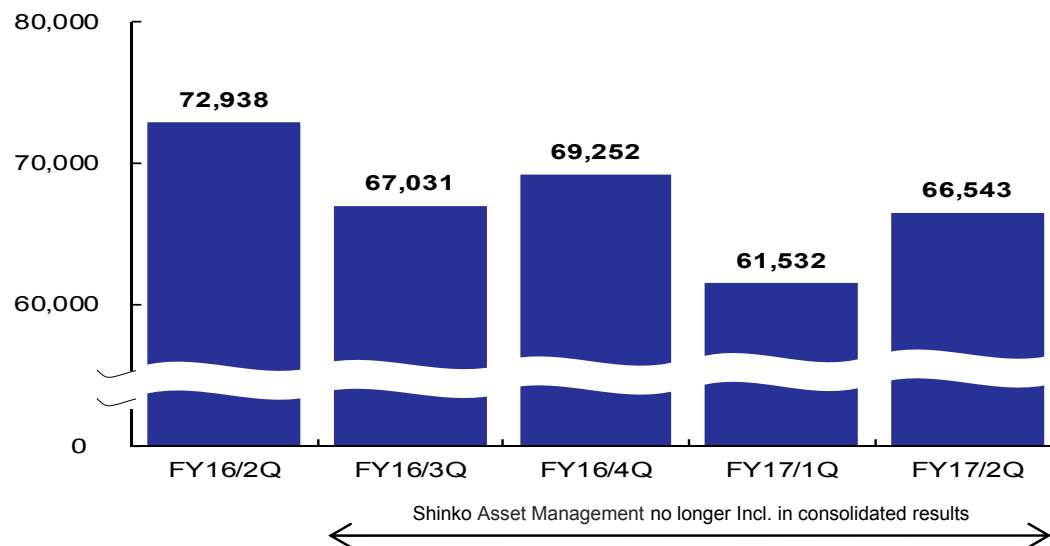
✓ Highlights (FY17/Q2)

SG&A Expenses: JPY 66.5bn (+5.0bn QoQ +8.1%)

- QoQ increase due to various factors including increases in personnel-, administrative- and transaction-related expenses

Consolidated SG&A Expenses

(JPY millions)



Business Segments

(JPY millions)

Net operating revenues*	FY2017 1Q	FY2017 2Q	QoQ %	FY2016 2Q	FY2017 2Q	YoY %
Global Investment Banking	12,956	18,019	39.1%	36,275	30,976	(14.6%)
Global Markets	39,634	45,121	13.8%	111,078	84,756	(23.7%)
R & BB**	33,892	36,331	7.2%	64,567	70,223	8.8%

(JPY millions)

Ordinary income*	FY2017 1Q	FY2017 2Q	QoQ %	FY2016 2Q	FY2017 2Q	YoY %
Global Investment Banking	42	4,415	102.9x	12,116	4,458	(63.2%)
Global Markets	4,559	9,145	100.6%	46,594	13,705	(70.6%)
R & BB**	4,594	6,039	31.4%	1,938	10,634	448.7%

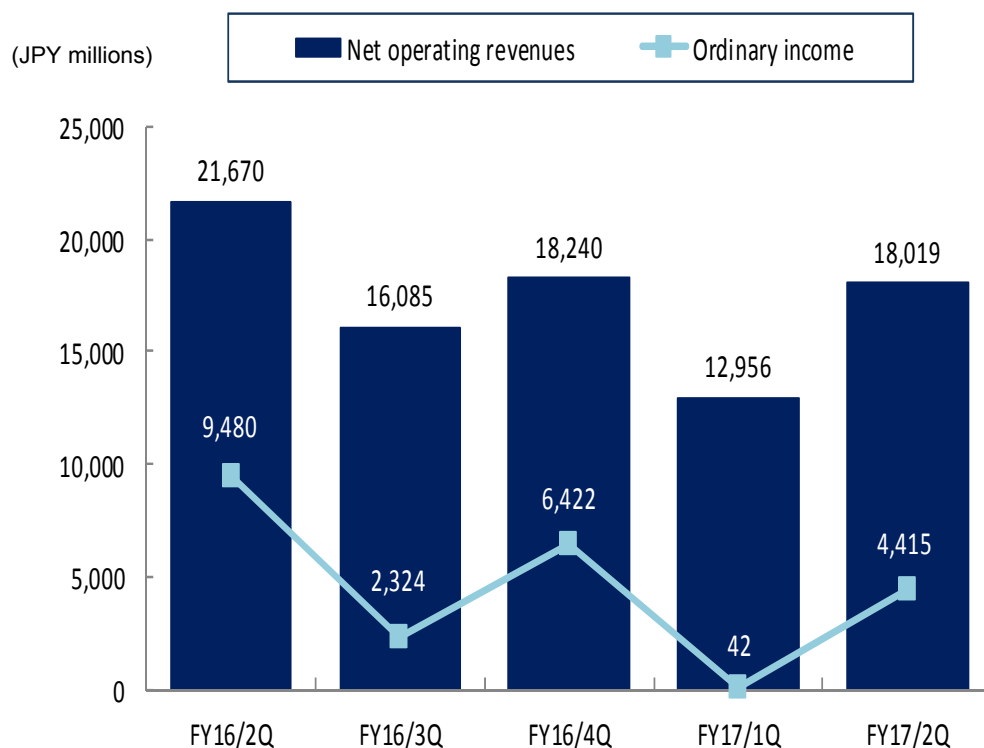
* Net operating revenues and ordinary income calculated on an internal management basis prior to the deduction of internal transactions and includes results of Mizuho Securities USA (which is no longer included in consolidated results)

** R&BB: Retail & Business Banking Division

Business Segments—Global Investment Banking

(JPY millions)

Global Investment Banking	FY2017 1Q	FY2017 2Q	QoQ %	FY2016 2Q	FY2017 2Q	YoY %
Net operating revenues	12,956	18,019	39.1%	36,275	30,976	(14.6%)
Ordinary income	42	4,415	102.9x	12,116	4,458	(63.2%)



✓ Global Investment Banking Highlights (QoQ)

- Recorded JPY 4.4bn in ordinary income thanks to steady revenue worldwide from equity/bond underwriting and M&A activity

Net operating revenues and ordinary income calculated on an internal management basis prior to the deduction of internal transactions.
Includes results of Mizuho Securities USA (which is no longer included in consolidated results).

Business Segments—Global Investment Banking League Tables

Major League Tables

Total Equity Underwriting Worldwide (2017/4/1-2017/9/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	700.3	25.6
2	Daiwa Securities Group	651.7	23.8
3	Morgan Stanley	306.0	11.2
4	Sumitomo Mitsui Financial Group	305.0	11.1
5	Mizuho Financial Group	240.2	8.8

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 (2017/4/1-2017/9/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	1,633.3	19.6
2	Mitsubishi UFJ Morgan Stanley Sec.	1,621.9	19.5
3	Mizuho Sec.	1,577.2	18.9
4	SMBC Nikko Sec.	1,461.3	17.5
5	Daiwa Sec.	1,459.6	17.5

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, but excluding own debt
Source: Prepared by Mizuho Securities based on data from I-N Information Systems

M&A Advisory for Announced deals (2017/4/1-2017/9/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Sumitomo Mitsui Financial Group	100	920.3
2	Mizuho Financial Group	82	527.2
3	Nomura Sec.	55	4,055.6
4	Kaede Group	30	2.0
5	Deloitte	24	54.3

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 (2017/4/1-2017/9/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	75	806.2
2	Sumitomo Mitsui Financial Group	14	384.8
3	Morgan Stanley	8	230.1
4	Sumitomo Mitsui Trust Holdings	5	227.9
5	Daiwa Securities Group	6	219.8

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



Major Deals (FY17/Q2)

ECM

– JAPAN POST HOLDINGS	– Techpoint, Inc.(JDR)
– UNIZO Holdings	– Welbe
– AEON REIT	– Loadstar Capital
– Naigai Tec	– Crossfor
– ISHIHARA CHEMICAL	– First Data Corp
– S-Pool	– Truly International (Holdings) Ltd

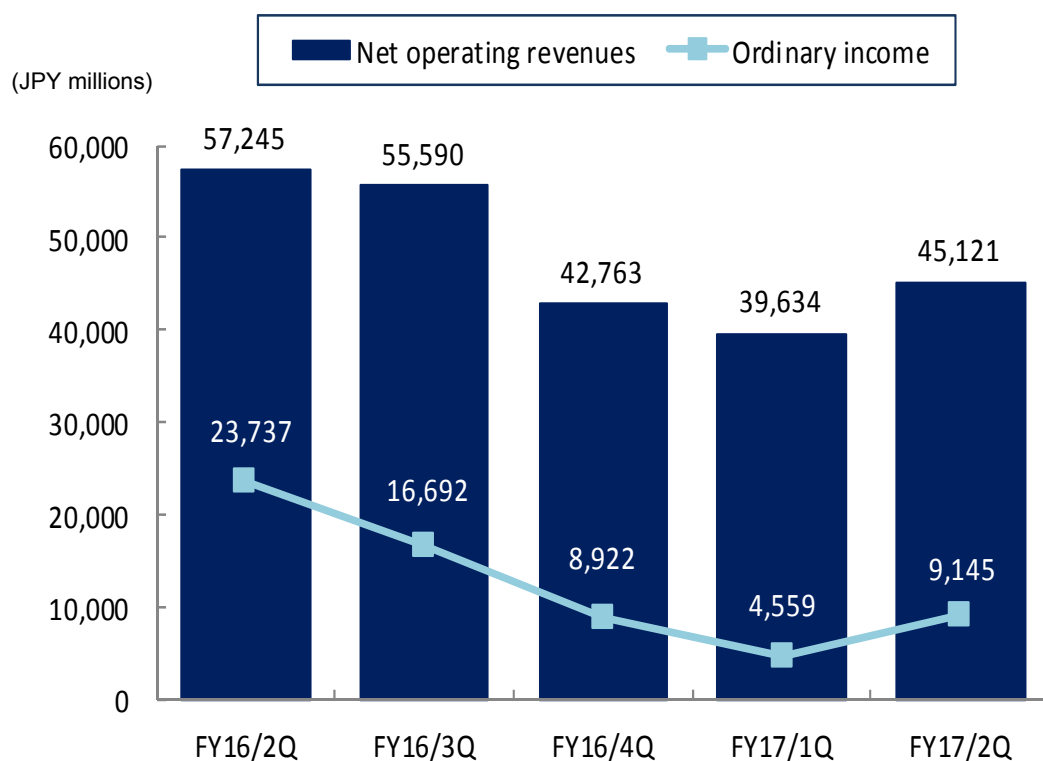
DCM

Japan	Global
– Marubeni	– AEP Transmission Co LLC
– Furukawa Electric	– Aetna Inc
– Kawasaki Heavy Industries	– Anglo American Capital plc
– TORAY INDUSTRIES	– AT&T Inc
– NISSAN FINANCIAL SERVICES	– Comcast Corp
– Orient Corporation	– Commonwealth Edison Co
– SHIMIZU CORPORATION	– Crown Castle International Corp
– Sekisui House	– Duke Energy Progress LLC
– SEIKO EPSON	– Enterprise Products Operating LLC
– HONDA FINANCE	– ETSA Utilities Finance Pty Ltd
– Kansai Electric Power	– Eversource Energy
– TEPCO Power Grid	– Kroger Co
– Mizuho Financial Group	– ONEOK Inc
– Aozora Bank	– Philip Morris International Inc
– West Nippon Expressway	– Southwestern Public Service Co
– Urban Renaissance Agency	– Steinhoff Europe AG
– TOKYO METROPOLITAN GOVERNMENT	– Unilever NV
– Fukuoka Prefecture	

Business Segments—Global Markets

(JPY millions)

Global Markets	FY2017 1Q	FY2017 2Q	QoQ %	FY2016 2Q	FY2017 2Q	YoY %
Net operating revenues	39,634	45,121	13.8%	111,078	84,756	(23.7%)
Ordinary income	4,559	9,145	100.6%	46,594	13,705	(70.6%)



✓ Global Markets Highlights (QoQ)

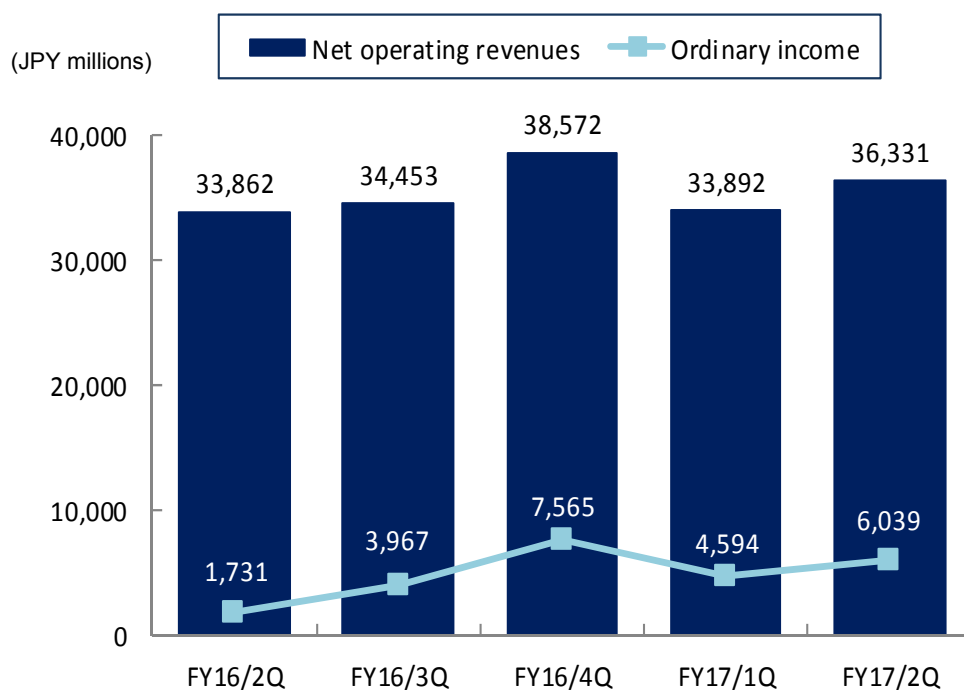
- Despite historic lows in Japanese bond/stock market volatility, achieved steady revenue primarily via bond trading activities worldwide to record JPY 9.1bn in ordinary income

Net operating revenues and ordinary income calculated on an internal management basis prior to the deduction of internal transactions.
Includes results of Mizuho Securities USA (which is no longer included in consolidated results).

Business Segments—Retail & Business Banking (R&BB)

(JPY millions)

R & BB	FY2017 1Q	FY2017 2Q	QoQ %	FY2016 2Q	FY2017 2Q	YoY %
Net operating revenues	33,892	36,331	7.2%	64,567	70,223	8.8%
Ordinary income	4,594	6,039	31.4%	1,938	10,634	448.7%

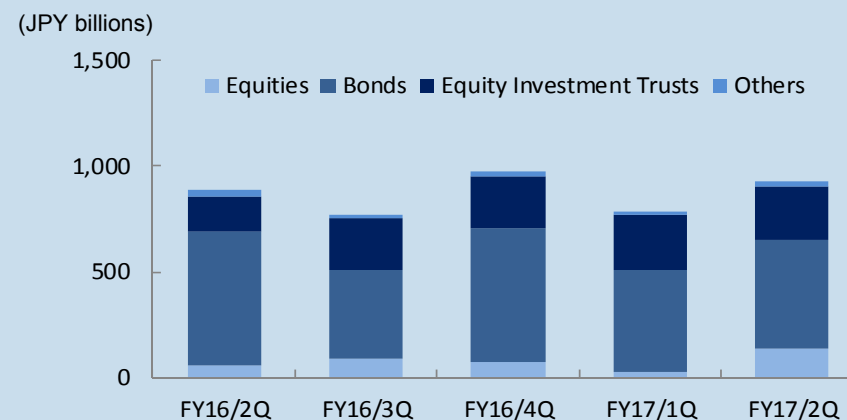


Net operating revenues and ordinary income calculated on an internal management basis prior to the deduction of internal transactions.

✓ R&BB Highlights (QoQ)

➤ Recorded JPY 6bn in ordinary income not only thanks to investment trust revenue, but also via steady revenue growth from equity brokerage commissions and bond sales

Shift in Product Sales Figures



(JPY Billions)	FY2016			FY2017	
	FY16/2Q	FY16/3Q	FY16/4Q	FY17/1Q	FY17/2Q
Equities *1	60	89	75	29	133
Bonds *2	632	416	628	476	517
Equity Investment Trusts	163	250	248	263	256
Others	31	13	27	16	24

*1 Equity underwriting and sales

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

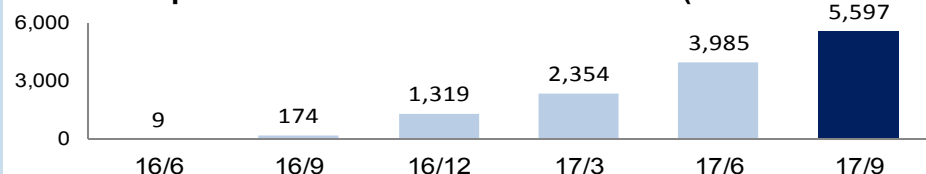
Business Segments—Retail & Business Banking (R&BB)/Topics

✓ FY17/Q2 Topics

--- Globally-diversified Investment Strategy Update ---

- Globally-diversified investment strategy is paying off
 - Global equities fund*1 AUM balance has topped the JPY 500bn mark
- Equity investment trusts recorded 10th consecutive monthly net increase since Dec. 2016

Global Equities Fund AUM Balance Increase (unit: JPY 100mn)



--- Customer Service Enhancement ---

- Received “HDI’s” “3 Star” rating*2 thanks to rave reviews regarding our contact center and internet channel customer service
 - Second consecutive year to receive “3 Star” rating for “customer contact point service”
 - First time to receive “3 Star” rating for “web support”

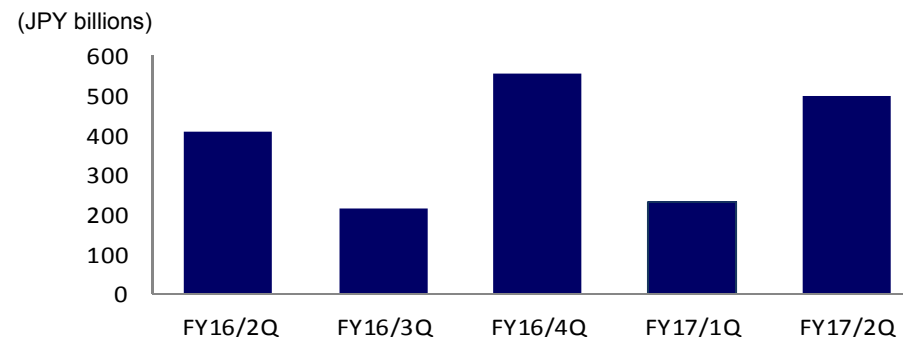
--- IPO Lead Manager ---

- Achieved 2nd place ranking for # of IPO lead manager deals for FY17 1H (Apr. – Sep.)

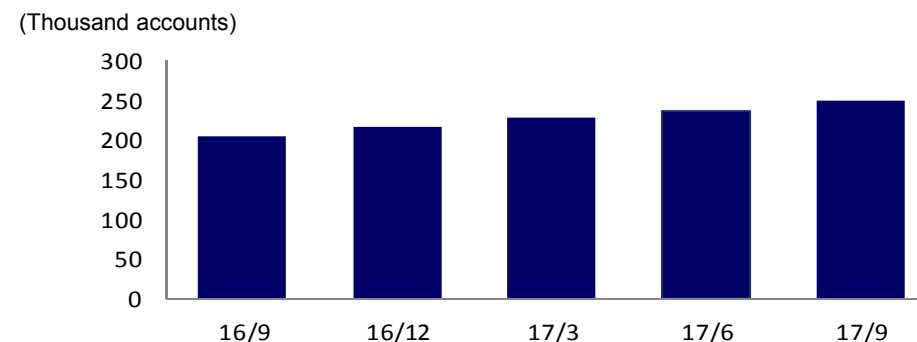
*1 Five investment funds investing in global equities and global emerging markets

*2 Four-stage rating system ranging from “0 Star” to “4 Star”

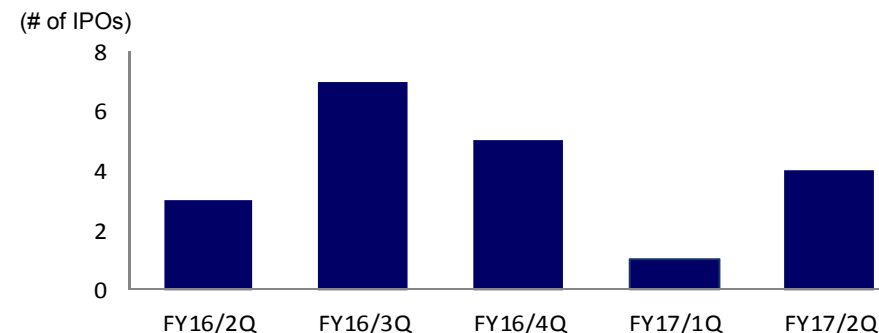
Asset Inflow



of Accounts Introduced by Mizuho Bank



of IPOs Serving as Lead Manager

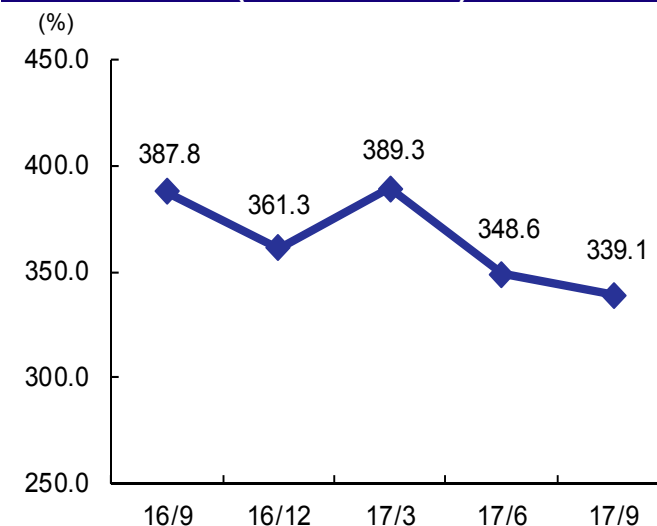


B/S Summary

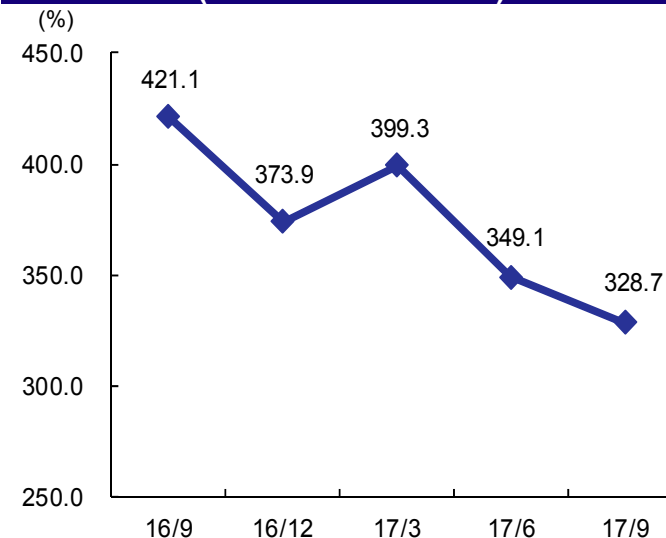
Balance Sheets (consolidated)

	2017		2017	
	Jun.	Sep.	Jun.	Sep.
	(JPY billions)			
Assets			Liabilities	
Total current assets	13,898	15,891	Total current liabilities	12,362 14,318
Cash and bank deposits	448	501	Trading liabilities	4,813 4,725
Trading assets	6,450	7,562	Collateralized short-term financing agreements-receivable	5,695 6,972
Operating investment securities	45	51	Short-term borrowings	854 791
Collateralized short-term financing agreements-receivable	5,981	6,789	Commercial paper	100 97
Total noncurrent assets	241	243	Total noncurrent liabilities	896 922
Property and equipment	31	32	Bonds and notes	633 603
Intangible assets	94	94	Long-term borrowings	231 286
Investments and other assets	114	116	Total liabilities	13,261 15,242
Investment securities	74	76	Net assets	
			Total shareholders' equity	904 916
			Accumulated other comprehensive income	(33) (31)
			Non-controlling interests	7 7
			Total net assets	878 892
Total assets	14,140	16,135	Total liabilities and net assets	14,140 16,135

Capital Adequacy Ratio (consolidated)



Capital Adequacy Ratio (non-consolidated)



Key Initiatives and Topics

FY16 - FY18 Medium-term Business Plan Promotion

- We are carrying out various initiatives, primarily focused on the “4 Enhancement Strategies” below, in aiming to enhance both our comprehensive consulting capabilities and high-quality product lineup, realizing a global client base and creating stable financial foundations, as well as building sophisticated corporate functions.
- We continue to carry out initiatives designed to successfully achieve Plan targets by the end of FY18 (the final year of the Plan) via thorough cost control, ensuring our fiduciary duty is widely-ingrained throughout the organization, etc. while also responding to changes in the business environment, regulatory trends, etc.

“4 Enhancement Strategies” Update

Further expand retail base	Cumulative asset inflows for the current Plan exceeded JPY 2 trillion (as of the end of Sep. 2017), a result of initiatives to further expand the base
Strengthen equity base	Moving forward with initiatives to both differentiate our execution capabilities from our rivals via AI algorithms, etc. and to achieve a unified wholesale-retail approach
Enhance global business	Enhancing our product offering capabilities by further upgrading our derivatives platform, etc. as well as upgrading our BK-SC integrated management approach in each region
Upgrade corporate functions to support corporate growth	Enhancing efficiency and achieving a higher level of operational sophistication by leveraging IT technology such as the use of RPA* and advanced voice monitoring via voice recognition technology

* Robotics Process Automation

Seoul Branch Established

- This past Oct., Mizuho Securities Asia Ltd., (an MHSC subsidiary in Hong Kong) established a branch in Seoul.
- Seoul Branch now offers the Mizuho Securities Group an avenue to conduct bond sales targeting Korean institutional investors as well as DCM marketing targeting Korean issuers seeking to issue offshore bonds.

Mizuho Investor Conference (MIC) Tokyo 2017

- Hosted the 11th MIC which spanned five days (Sep. 4 – 8).
- Japan’s largest investors conference—attended by Approx. 1,200 institutional investors, Incl. 560 from outside Japan, as well as 345 companies from around the world.
- In tandem with the Conference, we arranged Approx. 3,000 one-on-one meetings between corporations and investors.
- In addition, for the first time, we also hosted a “retail session” to which we invited individual investors.
- Global MIC New York 2017 is slated for this Dec.



Mizuho Wakaba Kai (networking & Info. exchange meeting for IPO-interested companies)

- Together with MHBK and MHTB hosted the *Mizuho Wakaba Kai* offering a unified, Mizuho group-wide support platform for IPO-interested companies.
- Set a new record with 233 corporate participants (primarily IPO-interested corporations).

Ongoing Promotion of Joint Branches

- We are slated to open a new Funabashi (joint) Branch as part of efforts to further promote integrated BK-TB-SC operations at the regional level and offer solutions perfectly tailored to meet the wide-ranging needs of clients.

Funabashi Branch
(Slated to open Dec. 4th)

The new Funabashi Branch will be a joint branch within the same building currently housing MHBK Funabashi Branch

Reference Data

P/L—Consolidated Results

(JPY millions)

	FY16/1Q-4Q				FY17/1Q		FY17/2Q	
		FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q			
Operating revenues	425,710	124,315	109,710	92,021	99,663	82,272	103,189	
Commissions	197,569	54,643	56,140	40,170	46,614	37,653	42,116	
Brokerage commissions	41,600	13,624	8,233	10,895	8,846	8,828	8,428	
Equities	36,047	9,188	7,824	10,387	8,646	8,508	8,076	
Bonds	4,914	4,238	260	310	104	192	264	
Underwriting and selling fees and commissions	46,901	14,036	15,934	5,842	11,088	5,411	9,192	
Equities	17,297	4,202	5,340	2,611	5,142	1,860	2,874	
Bonds	29,111	9,756	10,546	3,188	5,619	3,499	6,268	
Offering, selling, and other commissions and fees	34,795	6,925	7,047	10,106	10,716	9,763	9,560	
Beneficiary certificates	22,245	4,514	4,333	6,734	6,662	7,010	6,292	
Other commissions and fees	74,271	20,056	24,925	13,325	15,963	13,649	14,934	
Beneficiary certificates	31,711	11,764	11,991	3,904	4,050	4,078	4,263	
Other (excl. equities and bonds)	29,738	6,974	10,747	4,428	7,587	5,156	5,481	
Net gain on trading	154,143	44,350	44,329	36,134	29,327	27,201	29,829	
Equities, etc.	34,266	(718)	10,261	18,770	5,952	5,485	5,714	
Bonds, etc. and Others	119,876	45,069	34,068	17,364	23,374	21,715	24,115	
Net gain (loss) on operating investment securities	3,869	(43)	(3,105)	3,450	3,567	511	6,872	
Interest and dividend income	70,128	25,364	12,344	12,265	20,153	16,906	24,372	
Interest expenses	59,718	17,589	12,569	14,215	15,343	14,858	20,828	
Net operating revenues	365,991	106,726	97,140	77,805	84,319	67,414	82,360	
SG&A expenses	290,999	81,777	72,938	67,031	69,252	61,532	66,543	
Operating income	74,991	24,948	24,201	10,774	15,067	5,881	15,817	
Non-operating income	3,984	1,390	588	755	1,249	888	499	
Non-operating expenses	3,172	995	944	(72)	1,305	470	431	
Ordinary income	75,803	25,343	23,845	11,602	15,011	6,298	15,885	
Extraordinary gains	100,876	92	45,390	54,594	799	1,907	86	
Extraordinary losses	3,152	606	362	265	1,918	133	1,664	
Net income attributable to owners of parent	188,597	9,467	121,858	45,111	12,160	5,269	11,868	

*Results do not include figures from Mizuho Securities USA nor from Shinko Asset Management due to the fact that neither company is included in our consolidated results as of FY16 Q2 and FY16 Q3 respectively.

P/L—Non-consolidated Results

(JPY millions)

	FY16/1Q-4Q				FY17/1Q		FY17/2Q	
		FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q			
Operating revenues	341,126	78,985	97,723	77,791	86,625	68,413	84,132	
Commissions	149,114	30,463	45,443	32,910	40,295	31,026	34,578	
Brokerage commissions	26,284	6,152	5,726	7,672	6,732	7,143	6,666	
Equities	25,449	5,923	5,503	7,424	6,597	6,973	6,531	
Bonds	219	40	81	56	40	44	47	
Underwriting and selling fees and commissions	34,848	5,353	15,115	5,057	9,321	4,731	7,524	
Equities	14,567	2,099	5,051	2,340	5,075	1,444	2,494	
Bonds	19,787	3,176	10,016	2,674	3,918	3,235	4,980	
Offering, selling, and other commissions and fees	25,539	5,138	5,267	7,540	7,593	7,619	7,191	
Beneficiary certificates	22,086	4,471	4,298	6,701	6,614	6,962	6,292	
Other commissions and fees	62,442	13,819	19,334	12,639	16,649	11,531	13,195	
Beneficiary certificates	15,576	3,864	3,809	3,880	4,022	4,052	4,263	
Other (excl. equities and bonds)	27,209	6,342	10,260	3,886	6,719	4,081	4,628	
Net gain on trading	143,956	40,358	41,488	34,968	27,141	23,904	26,025	
Equities, etc.	34,380	(707)	10,057	18,825	6,204	5,534	5,691	
Bonds, etc. and Others	109,576	41,065	31,430	16,143	20,936	18,370	20,334	
Net gain (loss) on operating investment securities	2,299	(162)	228	446	1,786	35	1,935	
Interest and dividend income	45,756	8,325	10,563	9,465	17,401	13,446	21,592	
Interest expenses	37,915	7,392	9,777	9,406	11,338	10,237	15,952	
Net operating revenues	303,211	71,593	87,946	68,385	75,286	58,175	68,179	
SG&A expenses	239,455	55,731	62,478	58,825	62,419	54,277	59,092	
Operating income	63,755	15,861	25,467	9,559	12,866	3,898	9,086	
Non-operating income	7,920	2,983	3,945	257	734	5,527	530	
Non-operating expenses	1,487	411	250	251	573	311	244	
Ordinary income	70,189	18,434	29,162	9,564	13,027	9,114	9,373	
Extraordinary gains	119,276	184	67,650	50,643	798	1,342	84	
Extraordinary losses	2,554	309	1,210	166	867	44	1,686	
Net income	200,718	13,709	133,518	42,342	11,148	7,859	6,560	

Market Share, Assets Under Management—Non-consolidated

(JPY billions)

		FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q	FY17/1Q	FY17/2Q
Equity trading volume	Total	10,758	11,294	12,815	11,612	11,058	10,867
	Dealing	4,836	5,240	6,159	5,563	5,107	4,957
	Brokerage	5,921	6,053	6,655	6,049	5,951	5,910
Share in TSE		3.05%	3.22%	3.38%	3.22%	2.80%	2.85%
Underwriting	Equities	45	70	112	93	37	133
	Bonds	1,696	2,640	1,508	1,753	1,761	2,123
Distribution	Equities	75	104	131	169	42	147
	Bonds	1,045	1,912	953	1,201	1,073	1,487
	Investment Trusts	1,290	1,492	1,898	1,677	1,616	1,737

(JPY billions)

		16/6	16/9	16/12	17/3	17/6	17/9
AUM		34,911	35,892	38,393	38,690	40,595	42,341
Equities		18,123	18,945	20,639	20,898	22,674	23,903
Bonds		11,549	11,764	11,976	12,172	12,267	12,579
Investment trusts		4,929	4,838	5,377	5,235	5,248	5,436
Others		308	345	400	384	405	422
R & BB* AUM		25,655	26,572	28,257	28,869	30,127	31,539
Equities		11,779	12,410	13,484	13,836	14,878	15,799
Bonds		9,925	10,189	10,356	10,597	10,787	11,094
Investment trusts		3,922	3,958	4,348	4,315	4,405	4,563
Net inflow of client assets (R & BB Division)		168	410	216	558	234	502

* R & BB Division: Retail & Business Banking Division

Number of Accounts and Product Sales—Non-consolidated

(Thousand accounts)

	16/6	16/9	16/12	17/3	17/6	17/9
Cash management accounts	1,672	1,683	1,689	1,699	1,706	1,717
Online trading accounts	1,064	1,080	1,095	1,111	1,125	1,141
Number of new client accounts (R & BB Division)	19	22	21	24	21	23
New NISA accounts	352	353	353	353	352	351

	FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q	FY17/1Q	FY17/2Q
% of # of transactions traded online (equities)	50.2%	50.1%	50.7%	51.4%	52.0%	53.8%
% of transaction value traded online (equities)	19.5%	15.9%	23.4%	24.2%	23.7%	26.9%

(JPY billions)

	FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q	FY17/1Q	FY17/2Q
Foreign bond sales*	231.4	254.9	252.9	297.6	254.7	315.7
Japan domestic bond sales*	236.0	377.8	163.8	331.0	222.0	201.8
Equity investment trust sales*	167.6	163.4	250.5	248.9	263.6	256.6

*R & BB Division figures

Capital Adequacy Ratio

(JPY billions)

Consolidated	16/6	16/9	16/12	17/3	17/6	17/9
Basic items	705	816	860	847	850	862
Supplemental items	314	317	250	252	121	123
Deducted assets	211	201	201	204	201	211
Equity after deductions	808	931	909	895	769	774
Amount equivalent to risk	261	240	251	229	220	228
Capital adequacy ratio	308.9%	387.8%	361.3%	389.3%	348.6%	339.1%

(JPY billions)

Non-consolidated	16/6	16/9	16/12	17/3	17/6	17/9
Basic items	651	785	827	812	820	827
Supplemental items	307	314	238	241	106	105
Deducted assets	344	317	311	330	324	336
Equity after deductions	614	782	755	723	603	596
Amount equivalent to risk	180	185	202	181	172	181
Capital adequacy ratio	340.7%	421.1%	373.9%	399.3%	349.1%	328.7%

Number of Employees and Offices

	16/6	16/9	16/12	17/3	17/6	17/9
Consolidated number of employees	9,634	9,670	9,473	9,448	9,827	9,832
Non-consolidated	7,384	7,353	7,328	7,285	7,651	7,643
Domestic affiliate companies	968	970	781	773	755	742
Overseas subsidiaries	1,282	1,347	1,364	1,390	1,421	1,447
Number of offices	283	283	282	282	283	283
Japan	274	274	273	273	274	274
Overseas (Rep. offices and subsidiaries)	9	9	9	9	9	9

*Figures for number of employees and number of offices include those of Mizuho Securities USA (581 employees as of the end of Sep. 2016, 599 employees as of the end of Dec. 2016, 604 employees as of the end of Mar. 2017, 610 employees as of the end of Jun. 2017 and 627 employees as of the end of Sep. 2017).