

Financial Results

First Quarter
Fiscal Year ending March 2019

Mizuho Securities

July 2018

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.
- 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 FY18 Q1 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of July 31, 2018. 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

Looking at FY18 Q1 cumulative results, on a QoQ basis, net operating revenues declined 7.4% to JPY 72.9bn, ordinary income declined 24.6% to JPY 8.7bn, and net income attributable to owners of parent decreased 31.4% to JPY 8bn. If we include the results of Mizuho Securities USA (MSUSA), ordinary income declined 26.2% QoQ to JPY 11.3bn. In addition, on a YoY basis, net operating revenues increased 8.3%, ordinary income increased 39.3%, and net income attributable to owners of parent increased 52.2%. If we include the results of MSUSA, ordinary income increased 25.1% YoY.

(JPY billions)

	Quarterly			Yearly		
	2018/3	2018/6	QoQ change	2017/6	2018/6	YoY change
Total assets	15,153.0	14,880.7	(272.2)	14,140.1	14,880.7	740.5
Total net assets	910.8	904.0	(6.8)	878.8	904.0	25.1
	FY2017 4Q	FY2018 1Q	QoQ %	FY2017 1Q	FY2018 1Q	YoY %
Operating revenues	102.2	92.7	(9.3%)	82.2	92.7	12.7%
Commissions	42.8	38.9	(9.1%)	37.6	38.9	3.4%
Net gain on trading	38.5	26.1	(32.1%)	27.2	26.1	(3.7%)
Net gain (loss) on operating investment securities	(0.3)	4.2	—	0.5	4.2	737.9%
Interest and dividend income	21.2	23.3	9.8%	16.9	23.3	38.1%
Interest expenses	23.4	19.7	(15.8%)	14.8	19.7	33.0%
Net operating revenues	78.7	72.9	(7.4%)	67.4	72.9	8.3%
SG & A expenses	67.5	64.7	(4.2%)	61.5	64.7	5.2%
Operating income	11.1	8.2	(26.3%)	5.8	8.2	40.2%
Ordinary income(A)	11.6	8.7	(24.6%)	6.2	8.7	39.3%
Income before tax*	10.8	10.5	(2.6%)	8.0	10.5	31.2%
Net income attributable to owners of parent	11.6	8.0	(31.4%)	5.2	8.0	52.2%
Information for reference:						
Mizuho Securities USA ordinary income (B)	3.8	2.6	(31.3%)	2.8	2.6	(6.9%)
Ordinary income calculated on simple aggregate basis (A+B) **	15.4	11.3	(26.2%)	9.1	11.3	25.1%

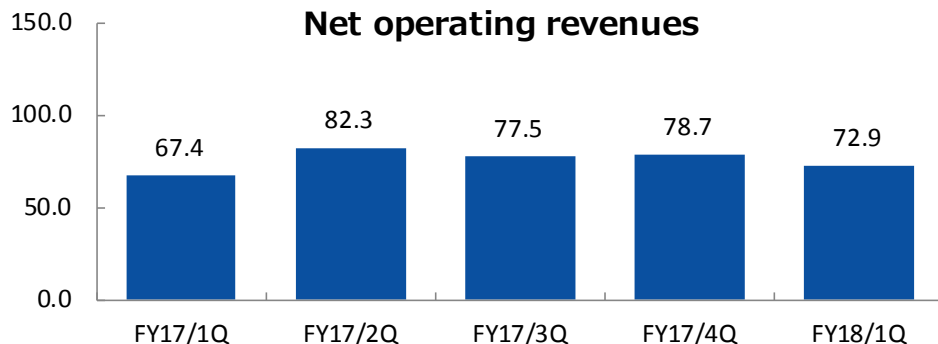
* Income before tax: Income before income taxes and non-controlling interests

**Figures here represent the simple aggregate of ordinary income (B) of Mizuho Securities USA (MSUSA) (a company not included in our consolidated results) and ordinary income (A) reported on Mizuho Securities Co., Ltd. consolidated financial income statements.

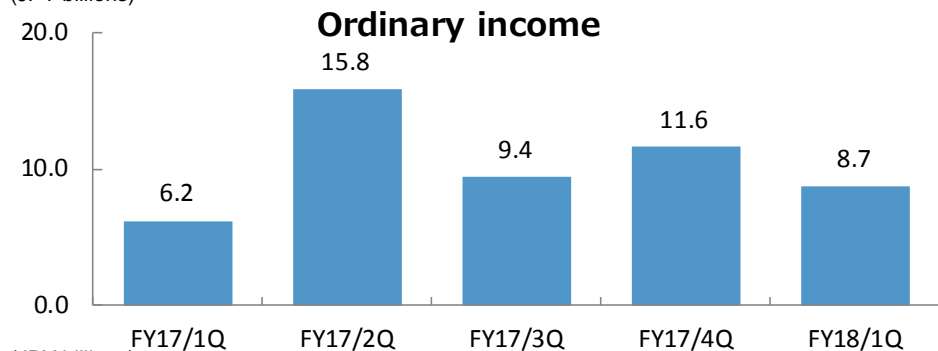
Note that MSUSA ordinary income for FY18 Q1 includes that of Mizuho Capital Markets as MSUSA has begun including Mizuho Capital Markets' as part of an integrated management platform,

Earnings summary—consolidated

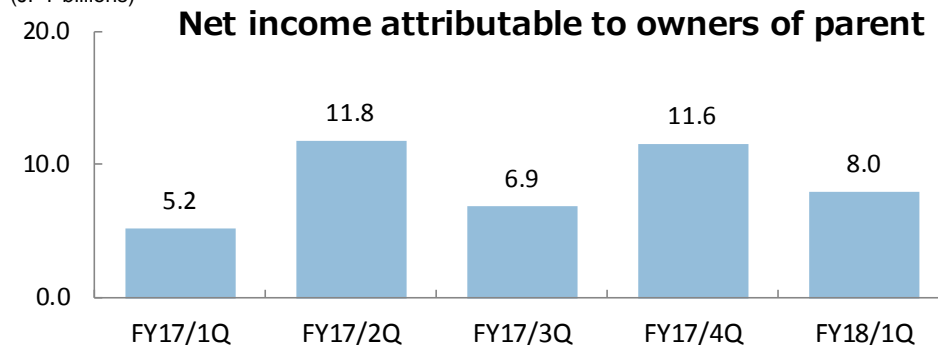
(JPY billions)



(JPY billions)



(JPY billions)



Summary

✓ Quarterly (FY18/Q1)

➤ Financial results

Net operating revenues: JPY 72.9bn
 (-5.7bn QoQ -7.4%)
 (+5.5bn YoY +8.3%)

Ordinary income: JPY 8.7bn
 (-2.8bn QoQ -24.6%)
 (+2.4bn YoY +39.3%)

Net income attributable to owners of parent: JPY 8.0bn
 (-3.6bn QoQ -31.4%)
 (+2.7bn YoY +52.2%)

QoQ results

Ordinary income decreased JPY -2.8bn QoQ to JPY 8.7bn in light of quarterly declines across various areas including commissions and fees as well as trading which together were too great to be offset by increases both in net gains on sales of operating investment securities, etc. and in net financial income revenue

YoY results

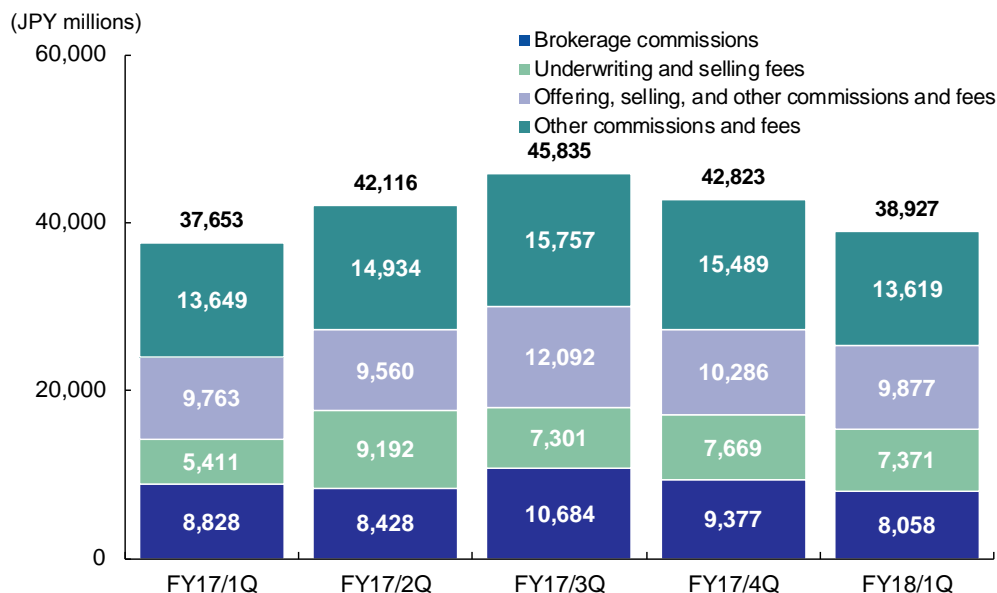
Ordinary income increased JPY +2.4bn YoY to JPY 8.7bn thanks to increases in areas including gains in commissions and fees as well as operating investment securities and net financial income which together more than offset declines in net gains on trading

Earnings summary—commissions

(JPY millions)

	FY2017 4Q	FY2018 1Q	QoQ %
Total	42,823	38,927	(9.1%)
Brokerage commissions	9,377	8,058	(14.1%)
Equities	8,989	7,812	(13.1%)
Underwriting and selling fees and commissions	7,669	7,371	(3.9%)
Equities	5,518	2,649	(52.0%)
Bonds	2,133	4,636	117.3%
Offering, selling, and other commissions and fees	10,286	9,877	(4.0%)
Investment trusts	6,264	6,174	(1.4%)
Other commissions and fees	15,489	13,619	(12.1%)
Investment trusts	4,495	4,503	0.2%

Commissions



✓ Highlights (FY18/Q1)

Commissions: JPY 38.9bn

■ -3.8bn QoQ -9.1%

- **Decrease in brokerage commissions:**
 - Decrease due to QoQ decline in equities brokerage commissions, etc.
 - **Decrease in underwriting and selling fees and commissions:**
 - QoQ decrease (despite increase in bond-related revenue) due to decline in large-scale equities deals
 - **Decrease in offering, selling, and other commissions and fees:**
 - QoQ decrease due to declines in sales of equity investment funds, etc.
 - **Decrease in other commissions and fees:**
 - QoQ decrease due to declines in revenue from structured finance-related commissions and fees, etc.
- +1.2bn YoY +3.4%
- **YoY increase primarily due to increase in revenue from underwriting and selling fees and commissions**

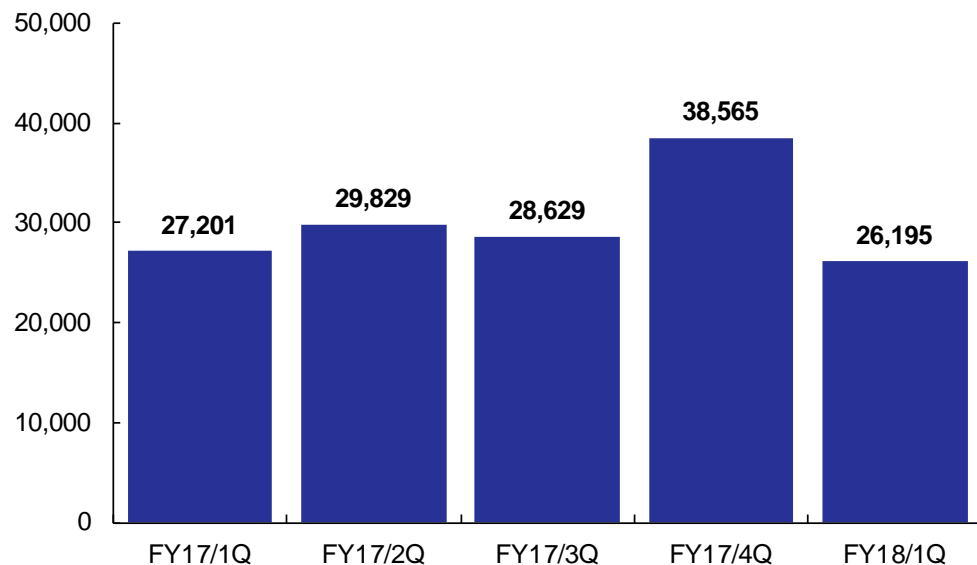
Earnings summary—net gain on trading

(JPY millions)

	FY2017 4Q	FY2018 1Q	QoQ %
Total	38,565	26,195	(32.1%)
Equities, etc.	(446)	23,626	—
Bonds, etc. and others	39,011	2,568	(93.4%)

Net gain on trading

(JPY millions)



✓ Highlights (FY18/Q1)

Net gain on trading: JPY 26.1bn

■ -12.3bn QoQ -32.1%

➤ Increase in net gain on trading of equities etc.:

- QoQ increase in net gain on trading (in the midst of volatility across equities markets) by focusing on agile position management and efforts to boost client flows

➤ Decrease in net gain on trading of bonds, etc. and others:

- QoQ decrease in net gain on trading (in the midst of chronic low volatility across bond markets) despite efforts to boost client flows

■ -1.0bn YoY -3.7%

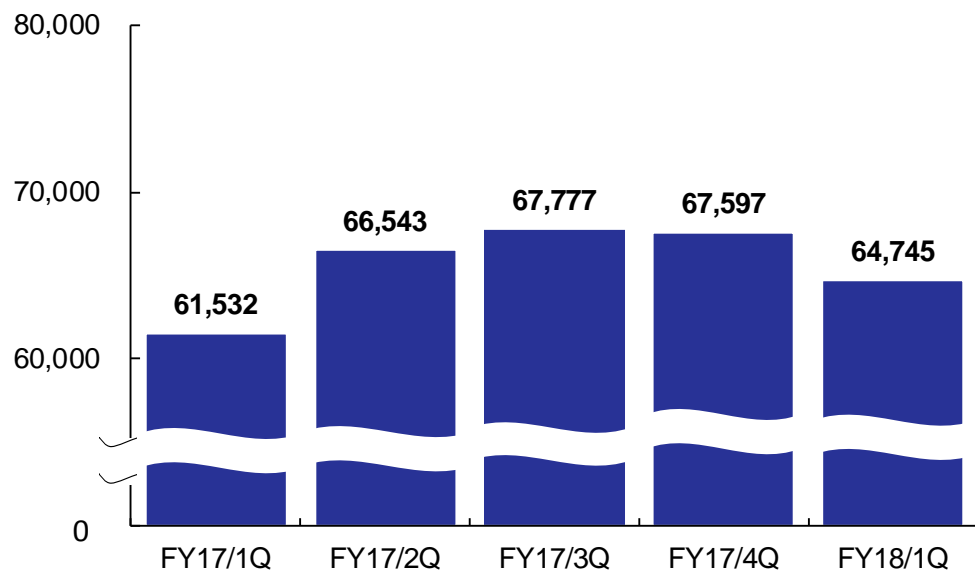
Earnings summary—SG&A expenses

(JPY millions)

	FY2017 4Q	FY2018 1Q	QoQ %
Total	67,597	64,745	(4.2%)
Transaction-related	11,882	11,148	(6.2%)
Personnel	29,481	29,701	0.7%
Real estate	8,527	7,717	(9.5%)
Administrative	7,548	6,584	(12.8%)
Depreciation and amortization	6,816	6,923	1.6%
Taxes and dues	1,564	1,429	(8.6%)
Other	1,776	1,240	(30.2%)

Consolidated SG&A expenses

(JPY millions)



✓ Highlights (FY18/Q1)

SG&A expenses: JPY 64.7bn

■ -2.8bn QoQ -4.2%

➤ SG&A expenses declined QoQ thanks to various factors including decreases in transaction-related expenses, real estate expenses, and administrative expenses

■ +3.2bn YoY +5.2%

Business segments

(JPY millions)

Net operating revenues*	FY2017 4Q	FY2018 1Q	QoQ %	FY2017 1Q	FY2018 1Q	YoY %
Global Investment Banking	18,770	17,075	(9.0%)	12,956	17,075	31.8%
Global Markets	39,075	39,438	0.9%	39,634	39,438	(0.5%)
R & BB**	39,408	34,205	(13.2%)	33,892	34,205	0.9%

(JPY millions)

Ordinary income*	FY2017 4Q	FY2018 1Q	QoQ %	FY2017 1Q	FY2018 1Q	YoY %
Global Investment Banking	6,221	4,431	(28.8%)	42	4,431	103.2x
Global Markets	5,525	575	(89.6%)	4,559	575	(87.4%)
R & BB**	7,197	3,246	(54.9%)	4,594	3,246	(29.3%)

* 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).

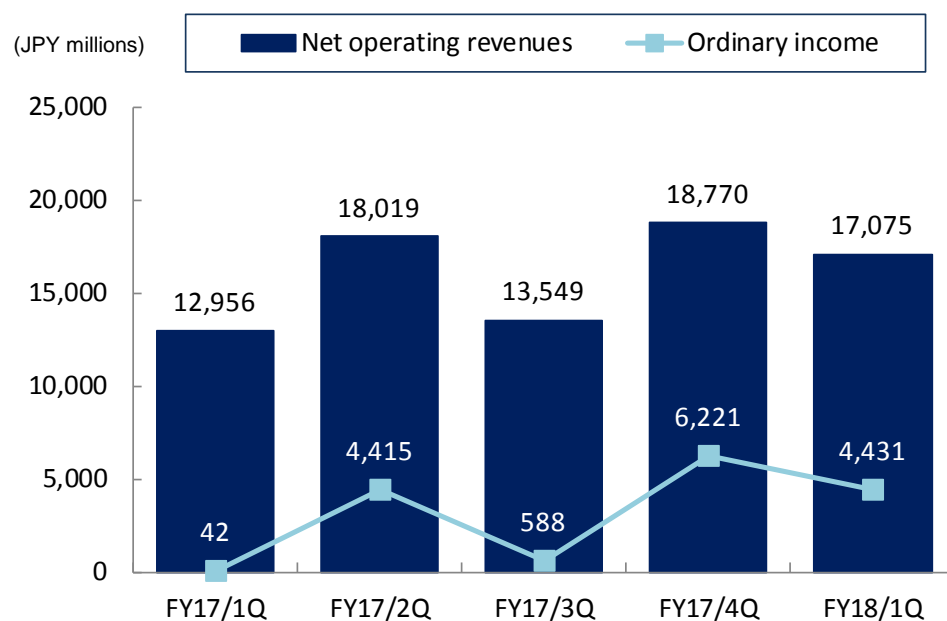
With the start of Mizuho Capital Markets' inclusion as part of an integrated management platform, note that FY18 Q1 MSUSA net operating revenues and ordinary income include those of Mizuho Capital Markets.

** R&BB: Retail & Business Banking Division.

Business segments—Global Investment Banking

(JPY millions)

Global Investment Banking	FY2017 4Q	FY2018 1Q	QoQ %	FY2017 1Q	FY2018 1Q	YoY %
Net operating revenues	18,770	17,075	(9.0%)	12,956	17,075	31.8%
Ordinary income	6,221	4,431	(28.8%)	42	4,431	103.2x



✓ Global Investment Banking highlights

- Achieved JPY 4.3bn YoY increase in ordinary income to record JPY 4.4bn (despite a JPY -1.7bn QoQ decline) thanks to strong DCM and ECM performance both in Japan and overseas

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 Japan publicly offered bonds (2018/4/1-2018/6/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	1,004.7	19.3
2	Mitsubishi UFJ Morgan Stanley Sec.	986.3	19.0
3	Nomura Sec.	980.8	18.8
4	SMBC Nikko Sec.	970.8	18.7
5	Daiwa Sec.	918.0	17.6

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

Total equity underwriting worldwide (2018/4/1-2018/6/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Morgan Stanley	209.7	21.1
2	Daiwa Securities Group	201.1	20.2
3	Sumitomo Mitsui Financial Group	161.9	16.3
4	Nomura Sec.	150.9	15.2
5	Mizuho Financial Group	77.1	7.7

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



M&A Advisory for announced deals (2018/4/1-2018/6/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	29	6,575.8
2	Sumitomo Mitsui Financial Group	28	6,631.8
3	Nomura Sec.	23	9,030.3
4	Kaede Group	20	2.8
5	Mitsubishi UFJ Morgan Stanley Sec.	19	15,576.0

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 (Prelim. figures) (2018/4/1-2018/6/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	36	319.1
2	Nomura Holdings	5	216.9
3	Sumitomo Mitsui Trust Holdings	2	167.1
4	Morgan Stanley	2	109.3
5	Daiwa Securities Group	4	107.2

Based on deal amounts and settlement date basis
Source: Prepared by Mizuho Securities based on data from THOMSON REUTERS as of 9:00, July 13, 2018
(Preliminary figures prior to release)



Major deals (FY18/Q1)

DCM

Japan	Global
– Tokyo Century	– Abu Dhabi National Energy Co - Taqa
– Credit Saison	– BMW Finance NV
– TOYOTA FINANCE	– China Construction Bank (Hong Kong)
– Suntory Holdings	– China Great Wall International Holdings III Ltd
– Mitsui Fudosan	– Energy Transfer Partners LP
– FAST RETAILING	– Hertz Fleet Lease Funding LP
– NIPPON STEEL & SUMITOMO METAL	– Industrial & Commercial Bank of China (Singapore/London)
– AEON Mall	– Mondelez International Inc
– TEPCO Power Grid	– ONEOK Inc
– Hokkaido Electric Power	– RCI Banque SA
– Kansai Electric Power	– SK Telecom Co Ltd
– Mizuho Financial Group	– Texas Instruments Inc
– SoftBank Group	– Verizon Communications Inc
– Development Bank of Japan	– Volkswagen Bank GmbH
– East Nippon Expressway	
– United Mexican States	
– Lloyds Banking Group plc	
– Aichi Prefecture	
– City of Kitakyushu	

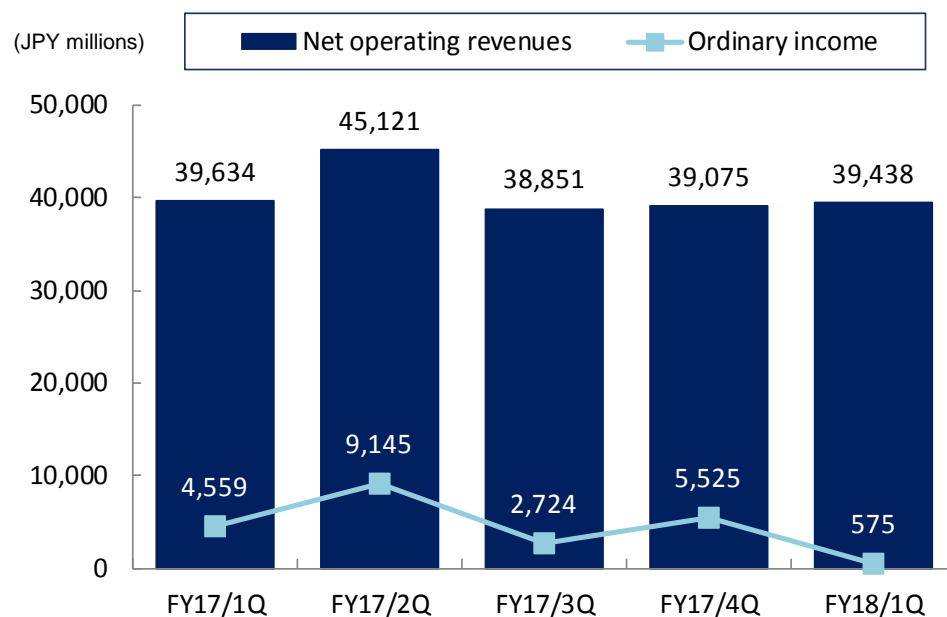
ECM

– Japan Real Estate Investment Corporation	– RAKSUL
– Hamee	– KOKUSAI PULP&PAPER
– Renesas Electronics	– IPS
– UNIZO Holdings	– SAPPORO HOLDINGS
– UMC Electronics	– Bayer AG
– UMENOHANA	– Nabors Industries Ltd
	– BrightView Holdings Inc

Business segments—Global Markets

(JPY millions)

Global Markets	FY2017 4Q	FY2018 1Q	QoQ %	FY2017 1Q	FY2018 1Q	YoY %
Net operating revenues	39,075	39,438	0.9%	39,634	39,438	(0.5%)
Ordinary income	5,525	575	(89.6%)	4,559	575	(87.4%)



✓ Global Markets highlights

- In the midst of a severe market environment marked not only by globally stagnating interest rate volatility but also by lackluster share price movement caused by rising US-China trade frictions, ordinary income decreased both QoQ and YoY despite successful sales revenue generation by meeting institutional investor needs and enhancing client flows (via collaborative initiatives with retail business divisions)

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

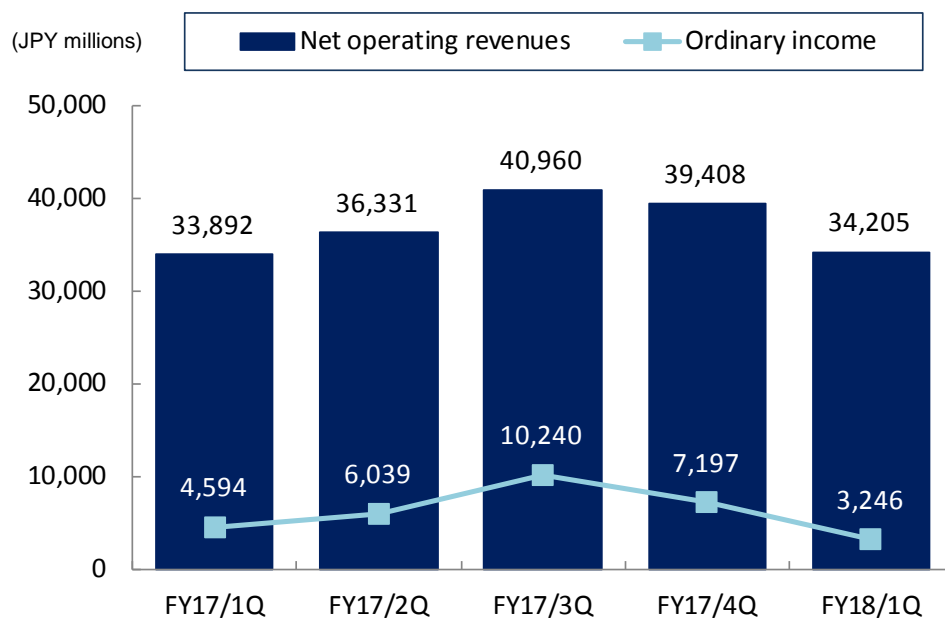
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Business segments—Retail & Business Banking (R&BB)

(JPY millions)

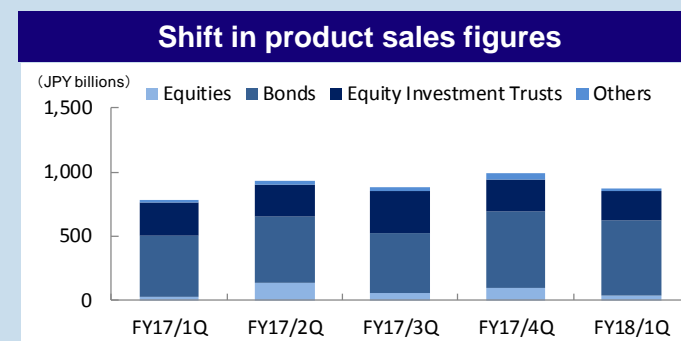
R & BB	FY2017 4Q	FY2018 1Q	QoQ %	FY2017 1Q	FY2018 1Q	YoY %
Net operating revenues	39,408	34,205	(13.2%)	33,892	34,205	0.9%
Ordinary income	7,197	3,246	(54.9%)	4,594	3,246	(29.3%)



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

✓ R&BB highlights

- Ordinary income declined JPY -3.9bn QoQ and JPY -1.3bn YoY to JPY 3.2bn as a result of reduced revenue from fees and commissions despite the fact that R&BB achieved comparable YoY sales figures for equity investment trusts and products sold in collaboration with the Global Markets Div. (foreign bonds and structured bonds)



	2017				2018
	FY17/1Q	FY17/2Q	FY17/3Q	FY17/4Q	FY18/1Q
Equities *1	29	133	60	99	40
Bonds *2	476	517	464	596	589
Equity Investment Trusts	263	256	324	245	225
Others	16	24	37	48	21

*1 Equity underwriting/sales figures

*2 Aggregate of Japan-based bond offering sales and overseas-based bond sales

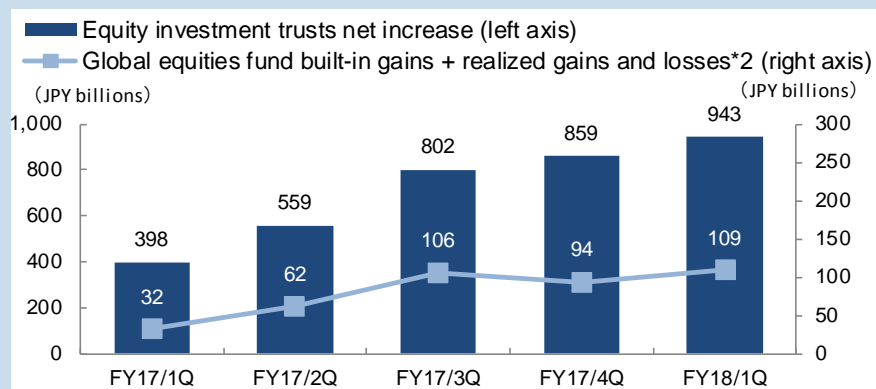
Business segments—Retail & Business Banking (R&BB)/topics

✓ 18/Q1 topics

Globally-diversified investment strategy achievements

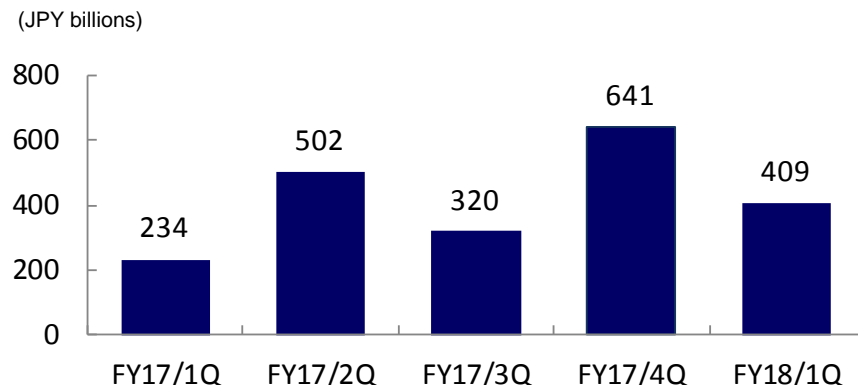
➤ Our consulting business strategy initiated in the latter half of FY16 (focused on the three themes of long-term, diversified, and global investment) continues to achieve solid progress

- Equity investment trusts recorded 19th consecutive monthly net increase since Dec. 2016
- Global equities fund*1 topped JPY 900bn mark

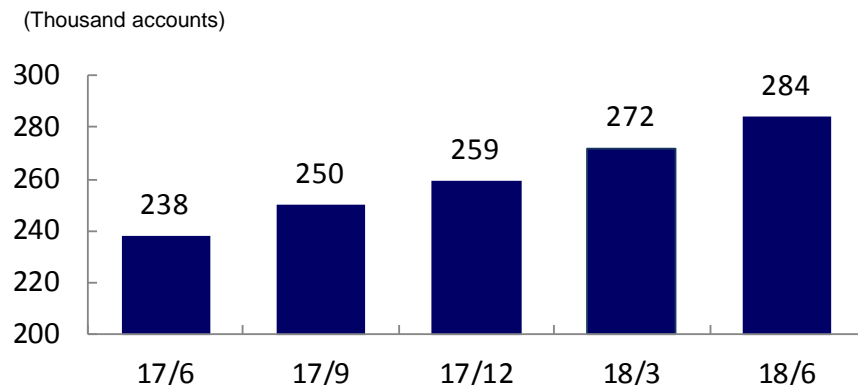


*1 Six investment funds investing in global equities and global emerging markets
 *2 Internal management basis accounting figures indicating realized gains (and losses) calculated by subtracting target fund's book value from its estimated value.

Asset inflow



of accounts introduced by Mizuho Bank

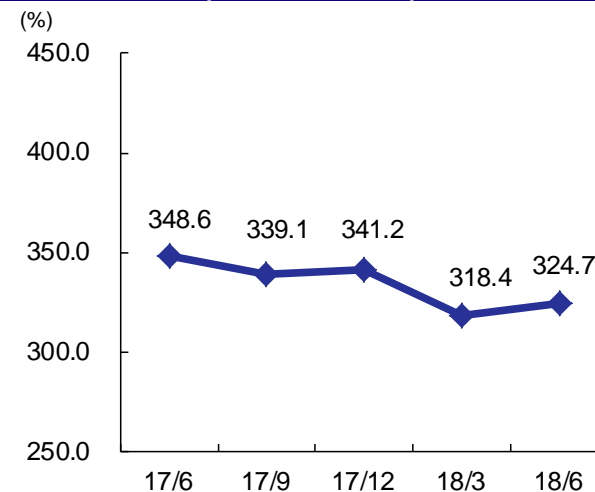


B/S Summary

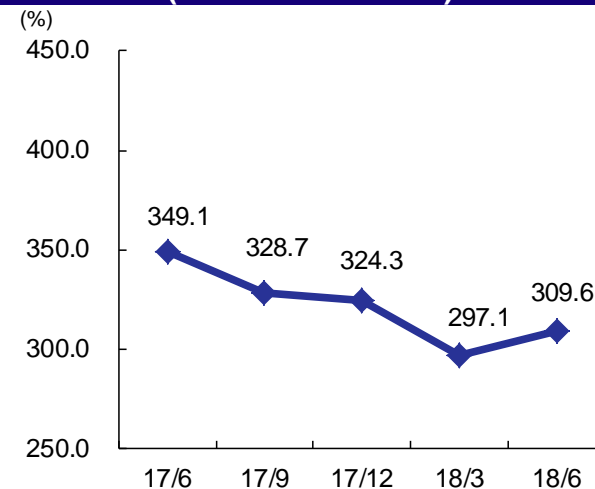
Balance sheets (consolidated)

	2018		2018	
	Mar.	Jun.	Mar.	Jun.
	(JPY billions)			
Assets			Liabilities	
Total current assets	14,901	14,632	Total current liabilities	13,285 12,986
Cash and bank deposits	465	451	Trading liabilities	5,400 5,229
Trading assets	6,133	7,543	Collateralized short-term financing agreements-receivable	5,658 5,053
Operating investment securities	49	50	Short-term borrowings	940 1,272
Collateralized short-term financing agreements-receivable	7,260	5,673	Commercial paper	334 300
Total noncurrent assets	251	247	Total noncurrent liabilities	954 987
Property and equipment	32	31	Bonds and notes	652 716
Intangible assets	94	93	Long-term borrowings	277 247
Investments and other assets	123	122	Total liabilities	14,242 13,976
Investment securities	72	73	Net assets	
			Total shareholders' equity	935 931
			Accumulated other comprehensive income	(31) (33)
			Non-controlling interests	7 6
			Total net assets	910 904
Total assets	15,153	14,880	Total liabilities and net assets	15,153 14,880

Capital adequacy ratio (consolidated)



Capital adequacy ratio (non-consolidated)



Reference Data

P/L—Consolidated results

(JPY millions)

	FY17/1Q-4Q					FY18/1Q
		FY17/1Q	FY17/2Q	FY17/3Q	FY17/4Q	
Operating revenues	381,474	82,272	103,189	93,751	102,260	92,756
Commissions	168,429	37,653	42,116	45,835	42,823	38,927
Brokerage commissions	37,319	8,828	8,428	10,684	9,377	8,058
Equities	35,949	8,508	8,076	10,375	8,989	7,812
Bonds	856	192	264	200	199	162
Underwriting and selling fees and commissions	29,574	5,411	9,192	7,301	7,669	7,371
Equities	14,460	1,860	2,874	4,206	5,518	2,649
Bonds	14,913	3,499	6,268	3,012	2,133	4,636
Offering, selling, and other commissions and fees	41,704	9,763	9,560	12,092	10,286	9,877
Beneficiary certificates	27,594	7,010	6,292	8,026	6,264	6,174
Other commissions and fees	59,831	13,649	14,934	15,757	15,489	13,619
Beneficiary certificates	17,333	4,078	4,263	4,495	4,495	4,503
Other (excl. equities and bonds)	24,441	5,156	5,481	5,668	8,135	5,779
Net gain on trading	124,225	27,201	29,829	28,629	38,565	26,195
Equities, etc.	18,366	5,485	5,714	7,612	(446)	23,626
Bonds, etc. and Others	105,859	21,715	24,115	21,016	39,011	2,568
Net gain (loss) on operating investment securities	10,069	511	6,872	3,072	(387)	4,284
Interest and dividend income	78,750	16,906	24,372	16,213	21,258	23,350
Interest expenses	75,401	14,858	20,828	16,240	23,474	19,766
Net operating revenues	306,072	67,414	82,360	77,511	78,785	72,990
SG&A expenses	263,451	61,532	66,543	67,777	67,597	64,745
Operating income	42,620	5,881	15,817	9,733	11,188	8,244
Non-operating income	3,284	888	499	730	1,166	1,161
Non-operating expenses	2,644	470	431	1,020	721	629
Ordinary income	43,260	6,298	15,885	9,442	11,632	8,775
Extraordinary gains	4,572	1,907	86	323	2,254	1,848
Extraordinary losses	5,319	133	1,664	507	3,013	33
Net income attributable to owners of parent	35,751	5,269	11,868	6,921	11,692	8,019

P/L—Non-consolidated results

(JPY millions)

	FY17/1Q-4Q					FY18/1Q
		FY17/1Q	FY17/2Q	FY17/3Q	FY17/4Q	
Operating revenues	326,755	68,413	84,132	79,174	95,035	82,950
Commissions	142,534	31,026	34,578	37,682	39,247	34,277
Brokerage commissions	30,818	7,143	6,666	9,015	7,993	6,512
Equities	30,142	6,973	6,531	8,866	7,771	6,388
Bonds	166	44	47	41	32	40
Underwriting and selling fees and commissions	24,966	4,731	7,524	6,203	6,507	6,139
Equities	12,601	1,444	2,494	3,816	4,846	2,218
Bonds	12,165	3,235	4,980	2,304	1,644	3,836
Offering, selling, and other commissions and fees	31,378	7,619	7,191	9,084	7,483	7,475
Beneficiary certificates	27,546	6,962	6,292	8,026	6,264	6,174
Other commissions and fees	55,370	11,531	13,195	13,379	17,264	14,150
Beneficiary certificates	17,308	4,052	4,263	4,495	4,495	4,503
Other (excl. equities and bonds)	20,808	4,081	4,628	4,725	7,373	4,890
Net gain on trading	114,858	23,904	26,025	27,462	37,466	25,150
Equities, etc.	18,369	5,534	5,691	7,602	(458)	23,618
Bonds, etc. and Others	96,488	18,370	20,334	19,859	37,924	1,532
Net gain (loss) on operating investment securities	2,300	35	1,935	402	(73)	3,642
Interest and dividend income	67,061	13,446	21,592	13,627	18,394	19,879
Interest expenses	57,147	10,237	15,952	11,430	19,526	15,278
Net operating revenues	269,607	58,175	68,179	67,743	75,508	67,672
SG&A expenses	236,574	54,277	59,092	60,353	62,851	59,572
Operating income	33,032	3,898	9,086	7,390	12,657	8,099
Non-operating income	6,947	5,527	530	243	646	6,970
Non-operating expenses	1,400	311	244	415	429	116
Ordinary income	38,580	9,114	9,373	7,218	12,874	14,953
Extraordinary gains	4,286	1,342	84	408	2,449	1,931
Extraordinary losses	5,015	44	1,686	410	2,873	31
Net income	32,161	7,859	6,560	6,016	11,725	14,099

Market share, assets under management—non-consolidated

(JPY billions)

		FY17/1Q	FY17/2Q	FY17/3Q	FY17/4Q	FY18/1Q
Equity trading volume	Total	11,058	10,867	12,828	12,864	13,204
	Dealing	5,107	4,957	5,846	6,036	6,396
	Brokerage	5,951	5,910	6,981	6,827	6,807
Share in TSE		2.80%	2.85%	2.78%	2.73%	3.17%
Underwriting	Equities	37	133	76	116	45
	Bonds	1,761	2,123	1,826	1,415	1,924
Distribution	Equities	42	147	112	164	60
	Bonds	1,073	1,487	969	749	1,319
	Investment Trusts	1,616	1,737	1,965	1,766	1,509

(JPY billions)

		17/6	17/9	17/12	18/3	18/6
AUM		40,595	42,341	45,053	44,396	44,243
Equities		22,674	23,903	26,272	25,927	25,635
Bonds		12,267	12,579	12,606	12,647	12,726
Investment trusts		5,248	5,436	5,752	5,381	5,402
Others		405	422	421	439	479
R & BB* AUM		30,127	31,539	33,163	32,829	33,150
Equities		14,878	15,799	16,971	16,604	16,844
Bonds		10,787	11,094	11,183	11,274	11,284
Investment trusts		4,405	4,563	4,937	4,872	4,949
Net inflow of client assets (R & BB Division)		234	502	320	641	409

* R & BB Division: Retail & Business Banking Division

Number of accounts and product sales—non-consolidated

(Thousand accounts)

	17/6	17/9	17/12	18/3	18/6
Cash management accounts	1,706	1,717	1,725	1,740	1,752
Online trading accounts	1,125	1,141	1,154	1,174	1,192
Number of new client accounts (R & BB Division)	21	23	21	26	25
New NISA accounts	352	351	351	352	353

	FY17/1Q	FY17/2Q	FY17/3Q	FY17/4Q	FY18/1Q
% of # of transactions traded online (equities)	52.0%	53.8%	53.7%	55.8%	52.4%
% of transaction value traded online (equities)	23.7%	26.9%	28.3%	26.2%	24.4%

(JPY billions)

	FY17/1Q	FY17/2Q	FY17/3Q	FY17/4Q	FY18/1Q
Foreign bond sales*	254.7	315.7	293.8	344.8	254.5
Japan domestic bond sales*	222.0	201.8	170.3	251.8	335.1
Equity investment trust sales*	263.6	256.6	324.3	245.0	225.0

*R & BB Division figures

Capital adequacy ratio

(JPY billions)

Consolidated	17/6	17/9	17/12	18/3	18/6
Basic items	850	862	869	867	874
Supplemental items	121	123	124	122	122
Deducted assets	201	211	209	207	214
Equity after deductions	769	774	784	782	782
Amount equivalent to risk	220	228	229	245	240
Capital adequacy ratio	348.6%	339.1%	341.2%	318.4%	324.7%

(JPY billions)

Non-consolidated	17/6	17/9	17/12	18/3	18/6
Basic items	820	827	833	832	855
Supplemental items	106	105	107	107	107
Deducted assets	324	336	335	334	363
Equity after deductions	603	596	604	605	599
Amount equivalent to risk	172	181	186	203	193
Capital adequacy ratio	349.1%	328.7%	324.3%	297.1%	309.6%

Number of employees and offices

	17/6	17/9	17/12	18/3	18/6
Consolidated number of employees	9,827	9,832	9,840	9,867	10,201
Non-consolidated	7,651	7,643	7,599	7,554	7,846
Domestic affiliate companies	755	742	734	725	743
Overseas subsidiaries	1,421	1,447	1,507	1,588	1,612
Number of offices	283	283	284	284	271
Japan	274	274	275	275	262
Overseas (Rep. offices and subsidiaries)	9	9	9	9	9

*Figures for number of employees and number of offices include those of Mizuho Securities USA (610 employees as of the end of Jun. 2017, 627 employees as of the end of Sep. 2017, 690 employees as of the end of Dec. 2017, 776 employees as of the end of Mar. 2018 and 788 employees as of the end of Jun. 2018).