

[Updated] Correction in "Summary of Consolidated Financial Statements  
for the Fiscal Year Ended March 31, 2013 Under Japanese GAAP"

Mizuho Securities Co., Ltd. hereby announces partial corrections in its "Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2013 Under Japanese GAAP".

[Updated]

"Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2013 Under Japanese GAAP" disclosed on April 30, 2013 and corrected on May 7, 2014

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1. Capital adequacy requirement ratio

(before correction)

(Millions of yen)

		As of March 31, 2012	As of March 31, 2013
Basic items	Total capital (A)	410,998	538,212
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	4,271	8,205
	Reserve for financial instruments transaction liabilities, etc.	1,013	1,185
	Allowance for doubtful accounts	23	16
	Subordinated long-term borrowings	72,900	134,000
	Subordinated short-term borrowings	271,458	190,000
	Total (B)	349,666	333,406
	Deducted assets (C)	275,269	304,856
	Equity after deduction (A) + (B) - (C) (D)	485,395	566,762
Amount equivalent to risk	Amount equivalent to market risk	103,254	<u>90,504</u>
	Amount equivalent to counterparty risk	32,788	<u>28,842</u>
	Amount equivalent to fundamental risk	42,095	49,519
	Total (E)	178,139	<u>168,865</u>
	Capital adequacy requirement ratio (D)/(E) * 100	272.4%	<u>335.6%</u>

(after correction)

		As of March 31, 2012	As of March 31, 2013
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Amount equivalent to risk	Amount equivalent to market risk	103,254	<u>90,643</u>
	Amount equivalent to counterparty risk	32,788	<u>28,924</u>
	Amount equivalent to fundamental risk	42,095	49,519
	Total (E)	178,139	<u>169,087</u>
Capital adequacy requirement ratio	(D)/(E) * 100	272.4%	<u>335.1%</u>



April 30, 2013

## Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2013 Under Japanese GAAP

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

URL: <http://www.mizuho-sc.com/>

Representative: Hiroshi Motoyama, President

Contact: Takeo Konishi, General Manager of Accounting Dept. on +81 3-5208-3210

Preparation of supplemental explanatory documents: Yes

Holding of presentation meeting: No

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2013 (April 1, 2012 to March 31, 2013)

(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 (loss)		Ordinary income (loss)	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Year ended March 31, 2013	331,646	45.1	257,255	53.9	30,060		32,438	
Year ended March 31, 2012	228,516	(14.9)	167,117	(13.3)	(51,284)		(49,796)	

(Note) Comprehensive income (loss): Year ended March 31, 2013: 43,169 million yen (- %)

Year ended March 31, 2012: (97,233) million yen (- %)

	Net income (loss)		Net income (loss) per share	Net income per share - fully diluted	Return on Equity
	millions of yen	%	yen	yen	%
Year ended March 31, 2013	28,698		17.01		5.7
Year ended March 31, 2012	(95,671)		(60.30)		(19.8)

Reference: Equity in net earnings (losses) of affiliated companies: Year ended March 31, 2013: (378) million yen

Year ended March 31, 2012: (85) million yen

#### (2) Consolidated financial positions

	Total assets	Net assets	Equity ratio	Net assets per share
	millions of yen	millions of yen	%	yen
March 31, 2013	23,433,395	592,420	2.4	284.10
March 31, 2012	21,163,850	454,103	2.1	274.18

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

March 31, 2013: 572,494 million yen

March 31, 2012: 434,381 million yen

## 2. Notes

(1) Changes in significant subsidiaries (changes in specified subsidiaries accompanying changes in the scope of consolidation) during the period: None

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

1) Changes in accounting policies in accordance with revisions of accounting standards: Yes

2) Changes other than 1) above: None

3) Changes in accounting estimates: Yes

4) Restatements: None

(Note)

The depreciation method has been changed from this fiscal year and this change is applicable to “a case when it is difficult to distinguish between a change in an accounting policy and a change in an accounting estimate.”. For further information, please refer to “6. Changes in accounting policies” on page 12.

(3) Number of outstanding shares (common stock)

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

March 31, 2014:	shares
March 31, 2013:	2,015,102,652 shares

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

March 31, 2014:	shares
March 31, 2013:	shares

3) Average number of outstanding shares for the period:

March 31, 2014	shares
March 31, 2013	1,686,994,340 shares

\* Note on the status of audit procedures

This summary of financial statements is exempt from the audit procedures based on the "Financial Instruments and Exchange Act."

\* Other important matters

Former Mizuho Securities Co., Ltd. and Mizuho Investors Securities Co., Ltd. merged on January 4, 2013. For further information, please refer to “7. Notes to consolidated financial statements (Matters related to merger)” on page 14.

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## I. Consolidated Financial Statements

### 1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2012	As of March 31, 2013
<b>Assets</b>		
Current assets		
Cash and bank deposits	207,528	236,210
Cash segregated as deposits for customers and others	57,467	97,467
Trading assets	8,665,939	8,326,052
Trading securities and others	7,728,940	7,187,913
Derivatives	936,998	1,138,138
Operating investment securities	75,282	70,201
Operating loans receivable	7,900	7,967
Receivables related to margin transactions	52,598	63,393
Loans receivable under margin transactions	21,321	50,675
Cash collateral for borrowed securities under margin transactions	31,276	12,718
Collateralized short-term financing agreements-receivable	11,591,972	14,134,016
Deposits paid for securities borrowed	4,367,651	4,646,357
Securities purchased under agreements to resell	7,224,320	9,487,658
Advances paid	4,730	2,298
Securities: fail to deliver	6,064	15,682
Short-term loans receivable	9,664	3,975
Securities	10,331	9,102
Deferred tax assets	12,863	16,069
Other current assets	265,309	235,297
Less: Allowance for doubtful accounts	(1,063)	(68)
Total current assets	20,966,590	23,217,666
Noncurrent assets		
Property and equipment	39,778	41,805
Buildings	13,032	13,901
Equipment	8,736	8,743
Land	17,837	17,879
Leased assets	172	1,280
Intangible assets	87,608	84,580
Software	26,999	28,103
Customer related assets	60,228	54,711
Other	381	1,766
Investments and other assets	69,873	89,342
Investment securities	43,229	59,780
Long-term loans receivable	1,156	136
Long-term guarantee deposits	14,179	16,990
Deferred tax assets	1,426	904
Other	13,454	16,074
Less: Allowance for doubtful accounts	(3,571)	(4,543)
Total noncurrent assets	197,260	215,728
<b>Total assets</b>	<b>21,163,850</b>	<b>23,433,395</b>

(Millions of yen)

As of March 31, 2012

As of March 31, 2013

**Liabilities**

Current liabilities		
Trading liabilities	4,668,990	4,323,674
Trading securities and others	3,793,941	3,292,009
Derivatives	875,049	1,031,665
Payables – unsettled trades	296,239	410,651
Payables related to margin transactions	16,477	24,287
Borrowings on margin transactions	2,674	9,279
Cash collateral for loaned securities under margin transactions	13,802	15,007
Collateralized short-term financing agreements-payable	10,070,318	14,513,681
Deposits received for securities loaned	1,271,647	2,430,334
Securities sold under agreements to repurchase	8,798,670	12,083,346
Deposits received	84,490	134,403
Guarantee deposits received	287,150	303,496
Securities: fail to receive	4,713	14,171
Short-term borrowings	3,674,834	1,462,169
Commercial paper	333,300	312,400
Bonds and notes due within one year	95,794	82,071
Lease obligations	344	525
Income taxes payable	1,918	4,142
Accrued employees' bonuses	13,133	20,358
Accrued directors' bonuses	50	70
Provision for bonus point redemption	373	498
Provision for contingencies	9,035	
Other current liabilities	50,412	48,864
<b>Total current liabilities</b>	<b>19,607,578</b>	<b>21,655,466</b>
Noncurrent liabilities		
Bonds and notes	483,844	478,565
Long-term borrowings	586,018	668,397
Lease obligations	157	2,171
Deferred tax liabilities	16,129	13,309
Provision for retirement benefits	12,836	16,607
Provision for directors' retirement benefits	265	267
Provision for executive officers' retirement benefits	201	166
Other noncurrent liabilities	1,681	4,818
<b>Total noncurrent liabilities</b>	<b>1,101,135</b>	<b>1,184,304</b>
Statutory reserves		
Reserve for financial instruments transaction liabilities	1,034	1,203
<b>Total statutory reserves</b>	<b>1,034</b>	<b>1,203</b>
<b>Total liabilities</b>	<b>20,709,747</b>	<b>22,840,974</b>

(Millions of yen)

	As of March 31, 2012	As of March 31, 2013
<b>Net assets</b>		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	381,614	359,999
Retained earnings	(5,725)	140,554
Total shareholders' equity	<u>501,056</u>	<u>625,720</u>
Accumulated other comprehensive income		
Net unrealized gains on (operating) investment securities, net of tax	1,942	14,145
Foreign currency translation adjustments	(68,616)	(67,372)
Total accumulated other comprehensive income	<u>(66,674)</u>	<u>(53,226)</u>
Minority interests	19,721	19,926
<b>Total net assets</b>	<u>454,103</u>	<u>592,420</u>
<b>Total liabilities and net assets</b>	<u>21,163,850</u>	<u>23,433,395</u>



## 2. Consolidated Statements of Operations and Comprehensive Income

### Consolidated Statements of Operations

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Operating revenues		
Commissions	118,721	142,716
Brokerage commissions	27,193	39,997
Underwriting and selling fees, and commissions from solicitation to qualifying investors	22,741	26,109
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	25,161	28,804
Other commissions and fees	43,625	47,805
Net gain on trading	8,744	68,288
Net gain (loss) on operating investment securities	(299)	1,425
Interest and dividend income	101,349	119,216
Total operating revenues	<u>228,516</u>	<u>331,646</u>
Interest expenses	<u>61,398</u>	<u>74,391</u>
Net operating revenues	<u>167,117</u>	<u>257,255</u>
Selling, general and administrative expenses	218,401	227,194
Transaction-related expenses	40,673	44,700
Personnel expenses	95,968	103,468
Real estate expenses	28,692	29,725
Administrative expenses	18,284	15,831
Depreciation and amortization	21,172	19,970
Taxes and dues	3,530	4,174
Provision of allowance for doubtful accounts	1,041	
Other	9,038	9,324
Operating income (loss)	<u>(51,284)</u>	<u>30,060</u>
Non-operating income	3,838	4,263
Dividend income	614	687
Rent revenue	508	462
Other	2,715	3,113
Non-operating expenses	2,350	1,885
Equity in losses of affiliates	85	378
Rent expenses	346	320
Foreign exchange losses	964	236
Other	954	949
Ordinary income (loss)	<u>(49,796)</u>	<u>32,438</u>

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Extraordinary gain	764	5,020
Gain on sales of noncurrent assets		67
Gain on sales of investment securities	326	952
Gain on negative goodwill	2	30
Gain on reversal of litigation-related loss	275	
Reversal of reserve for financial instruments transaction liabilities	160	7
Gain on transfer of business		3,961
Extraordinary loss	27,994	12,402
Loss on sales of noncurrent assets		83
Loss on disposal of noncurrent assets	1,163	637
Loss on sales of investment securities	2,332	478
Loss on impairment of investment securities	2,489	829
Loss on impairment of golf club membership	14	90
Impairment losses	1,138	1,737
Loss on change in equity		326
Special retirement benefits	10,742	
Merger expenses	1,078	6,595
Provision for contingencies	9,035	1,623
Income (loss) before income taxes and minority interests	(77,026)	25,056
Income taxes - current	2,079	7,081
Income taxes - deferred	17,354	(10,131)
Total income taxes	19,434	(3,049)
Income (loss) before minority interests	(96,460)	28,106
Minority interests	(789)	(591)
Net income (loss)	(95,671)	28,698

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Income (loss) before minority interests	(96,460)	28,106
Other comprehensive income (loss)		
Net unrealized gains (losses) on (operating) investment securities, net of tax	294	12,160
Foreign currency translation adjustments	(1,010)	2,461
Share in other comprehensive income of affiliates accounted for using equity method	(56)	440
Total other comprehensive income (loss)	(772)	15,063
Comprehensive income (loss)	(97,233)	43,169
(Breakdown)		
Attributable to:		
Owners of the parent	(96,562)	42,145
Minority interests	(670)	1,023

### 3. Consolidated Statements of Changes in Shareholders' Equity

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Shareholders' equity		
Common stock		
Balance at beginning of period	125,167	125,167
Changes during the period		
Total changes during the period		
Balance at end of period	125,167	125,167
Capital surplus		
Balance at beginning of period	389,716	381,614
Changes during the period		
Disposition of treasury stock	28	
Retirement of treasury stock	(8,130)	
Deficit disposition		(117,433)
Increase due to merger		95,817
Total changes during the period	(8,101)	(21,615)
Balance at end of period	381,614	359,999
Retained earnings		
Balance at beginning of period	90,278	(5,725)
Changes during the period		
Net income (loss)	(95,671)	28,698
Deficit disposition		117,433
Changes in scope of equity method	(332)	(63)
Changes in scope of consolidation	(0)	211
Total changes during the period	(96,003)	146,279
Balance at end of period	(5,725)	140,554
Treasury stock		
Balance at beginning of period	(7,367)	
Changes during the period		
Acquisition of treasury stock	(985)	
Disposition of treasury stock	222	
Retirement of treasury stock	8,130	
Changes in scope of equity method	0	
Total changes during the period	7,367	
Balance at end of period		
Total shareholders' equity		
Balance at beginning of period	597,794	501,056
Changes during the period		
Net income (loss)	(95,671)	28,698
Acquisition of treasury stock	(985)	
Disposition of treasury stock	250	
Retirement of treasury stock		
Deficit disposition		
Increase due to merger		95,817
Changes in scope of equity method	(331)	(63)
Changes in scope of consolidation	(0)	211
Total changes during the period	(96,737)	124,664
Balance at end of period	501,056	625,720

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Accumulated other comprehensive income		
Net unrealized gains on (operating) investment securities, net of tax		
Balance at beginning of period	1,768	1,942
Changes during the period		
Net changes in items other than shareholders' equity	173	12,203
Total changes during the period	173	12,203
Balance at end of period	1,942	14,145
Foreign currency translation adjustments		
Balance at beginning of period	(67,551)	(68,616)
Changes during the period		
Net changes in items other than shareholders' equity	(1,064)	1,244
Total changes during the period	(1,064)	1,244
Balance at end of period	(68,616)	(67,372)
Total accumulated other comprehensive income		
Balance at beginning of period	(65,783)	(66,674)
Changes during the period		
Net changes in items other than shareholders' equity	(891)	13,447
Total changes during the period	(891)	13,447
Balance at end of period	(66,674)	(53,226)
Stock subscription rights		
Balance at beginning of period	582	
Changes during the period		
Net changes in items other than shareholders' equity	(582)	
Total changes during the period	(582)	
Balance at end of period		
Minority interests		
Balance at beginning of period	21,380	19,721
Changes during the period		
Net changes in items other than shareholders' equity	(1,658)	205
Total changes during the period	(1,658)	205
Balance at end of period	19,721	19,926
Total net assets		
Balance at beginning of period	553,973	454,103
Changes during the period		
Net income (loss)	(95,671)	28,698
Acquisition of treasury stock	(985)	
Disposition of treasury stock	250	
Retirement of treasury stock		
Deficit disposition		
Increase due to merger		95,817
Changes in scope of equity method	(331)	(63)
Changes in scope of consolidation	(0)	211
Net changes in items other than shareholders' equity	(3,132)	13,653
Total changes during the period	(99,870)	138,317
Balance at end of period	454,103	592,420

#### 4. Note on the going-concern assumption

Not applicable

#### 5. Significant accounting policies in the preparation of consolidated financial statements

##### 1. Scope of consolidation

Consolidated subsidiaries (27 subsidiaries)

Major subsidiaries

Mizuho Securities UK Holdings Ltd.  
Mizuho International plc  
Mizuho Bank (Switzerland) Ltd  
Mizuho Saudi Arabia Company  
Mizuho Securities USA Inc.  
Mizuho Securities Asia Limited  
Mizuho Securities (Singapore) Pte. Ltd.  
Mizuho Securities India Private Limited  
Mizuho Investment Consulting (Shanghai) Co., Ltd.  
Shinko Asset Management Co., Ltd.  
Mizuho Securities Principal Investment Co., Ltd.  
Basic Capital Management Ltd.  
Mizuho Securities Research & Consulting Co., Ltd.  
Japan Investor Relations and Investor Support, Inc.  
Nippon Securities Technology Co., Ltd.  
Mizuho Securities Business Services Co., Ltd.  
Mizuho Securities Property Management Co., Ltd.  
Mizuho Securities Office Services Co., Ltd.  
Mizuho Investors Business Service Co., Ltd.  
Mitsui Securities Co., Ltd.  
Shinko IPO Investment Business Fund No.1  
Other 6 companies

Newly consolidated:

Mizuho Investors Business Service Co., Ltd.

Excluded from the scope of consolidation:

Shinko Securites (U.S.A.) Inc.  
Shinwa Securities Co., Ltd.  
Shinko IPO Investment Business Fund No.2

Mizuho Securities Office Services Co., Ltd. and Mizuho Investors Business Service Co., Ltd. merged with Mizuho Securities Business Services Co., Ltd. on April 1, 2013. Mizuho Securities Business Services Co., Ltd. is a surviving entity of this merger.

##### 2. Matters concerning the application of equity method

Equity-method affiliates (9 affiliates)

Neostella Capital Co., Ltd.  
Energy & Environment Investment, Inc.  
Mobile Internet Capital, Inc.  
The Neostella Capital No.1 Investment Business Limited Partnership  
Industrial Decisions, Inc.  
Other 4 companies

Excluded from the scope of application:

Mizuho Alternative Investments, LLC

### 3. Matters related to the period of consolidated subsidiaries

The closing dates of consolidated subsidiaries are as follows:

March 31, 2013	21 subsidiaries
December 31, 2012	6 subsidiaries

For 6 consolidated subsidiaries with different closing dates to the consolidated closing date, financial statements as of each subsidiary's closing date are used. However, for important transactions that took place between the last closing date of each company and the consolidated closing date, adjustments necessary for the consolidation are performed.

### 4. Matters related to the accounting standards

#### (1) Valuation method for significant assets

##### 1) Valuation method for securities classed as trading products (securities held for trading purpose):

Securities and derivative contracts classed as trading products and held by the Mizuho Securities Co., Ltd (hereinafter, the "Company") and its subsidiaries are recorded at fair value.

##### 2) Valuation method for securities not classed as trading products:

The following valuation methods are applied to securities that are not held for trading purposes:

###### a) Bonds that are to be held to maturity

The amortized cost (straight-line) method is used.

###### b) Other securities

Other securities with fair value:

Those are recorded at fair value on the consolidated balance sheets. Differences between the cost, using the moving average method, and fair value are recorded as net unrealized gains (or losses) on investment securities.

Other securities those are difficult to calculate fair value:

Those are recorded at cost using moving average method.

Moreover, with regard to contributions to investment business limited partnerships and similar partnerships (according to Article 2, Paragraph 2 of the Financial Instruments and Exchange Act, such contributions are regarded as negotiable securities), the Company mainly uses, as the book value, the value of its holdings of partnership assets as designated on the partnership's most recent statement of accounts that the Company is able to obtain as of the day - stipulated in the partnership agreement - on which the latest statement of accounts is reported. With regard to profit and loss obtained from the operations of the partnership, etc., the Company uses a method whereby the Company records the value of its holdings.

#### (2) Depreciation methods used for significant depreciable assets

##### 1) Property and equipment

Both the Company and domestic consolidated subsidiaries mainly use declining-balance method.

However, buildings acquired after 1 April 1998 (excluding the equipment, etc. they contain) are depreciated using the straight-line method.

##### 2) Intangible assets and long-term prepaid expenses

The straight-line method is mainly used.

Moreover, software for own use is depreciated using a straight-line method determined by the duration of its potential internal use (up to 5 years).

##### 3) Leased Assets

Depreciation of assets under financing leases other than those for which the ownership of the leased property transfers to the lessee is calculated on declining-balance method over the period equal to lease period with the residual value of nil.

#### (3) Accounting standards for significant reserves and allowances

##### 1) Allowance for doubtful accounts

In preparation for possible loss from bad debt in loans and receivables, etc., allowance for general receivables is provided based on the ratio of past loss experience and also specific receivables such as non-recoverable receivables is provided for the estimated uncollectible amounts after reviewing collectability of receivables individually.

##### 2) Accrued employees' bonuses

To prepare for the payment of bonuses to employees, the Company calculates the estimated value of future payments and charges an appropriate portion of this obligation to the period.

##### 3) Accrued directors' bonuses

To prepare for the payment of bonuses to directors, the Company calculates the estimated value of future payments and charges an appropriate portion of this obligation to the period.

4) Provision for bonus point redemption

To prepare for the cost burden for use of the Mizuho Point Service in the future, the expected required amount is calculated for this period based on the usage rate.

5) Provision for contingencies

To prepare for probable losses from contingencies, the amount is recorded if the losses can be reliably measured after assessing risks of individual contingencies.

6) Provision for retirement benefits

To prepare for the payment of employee retirement benefits, the amount considered to have arisen within the period is charged to the period on the basis of the estimated value of projected retirement benefit obligations and pension assets at the end of this period.

Prior service cost is charged to expenses using the lump-sum or the straight-line method based on determined years (10 years) within average remaining service year of the employees when incurred.

Actuarial differences are also charged to expenses from the following fiscal year using the straight-line method based on determined years (10 years) within average remaining service year of the employees when incurred.

7) Provision for directors' retirement benefits

To prepare for the payment of retirement benefits for directors, the necessary amount for the end of this period is recorded in accordance with the in-house regulations.

8) Provision for executive officers' retirement benefits

To prepare for the payment of retirement benefits for executive officers, the necessary amount for the end of this period is recorded in accordance with the in-house regulations.

9) Reserve for financial instruments transaction liabilities

Reserve for financial instruments transaction liabilities is provided for potential loss from accidents in security transactions in accordance with Article 46, Paragraph 5 of the Financial Instruments and Exchange Act, and Article 175 of "Cabinet Office Ordinance on the Financial Instruments and Exchange Business"

(4) Standards for translating significant assets or liabilities denominated in foreign currencies into Japanese yen

Foreign currency denominated claims and obligations are translated into Japanese yen at the spot rate prevailing on the closing day of this period. Currency translation losses or gains are recorded on the statements of operations as such.

The assets, liabilities, revenues, and expenses of foreign subsidiaries are also translated into Japanese yen at the spot rate prevailing on the closing day of this period. Any translation losses or gains are recorded in the net assets under the account "Foreign currency translation adjustments" and "Minority interests".

(5) Method of significant hedge accounting

- 1) Gains or losses resulting from forward foreign exchange transactions entered to hedge the exchange-rate risk of foreign-currency-dominated equity investments in subsidiaries, to the extent effective, are included in the foreign exchange translation adjustments in net assets.
- 2) The method of fair value hedge is applied for foreign borrowing exposures in order to minimize the risk of exchange-rate fluctuations for foreign-currency-denominated securities and others.
- 3) A special disposition method is applied for interest-rate swap agreements, which are adopted to reduce interest-rate risks of subordinated borrowings, under a condition that these agreements meet the requirements of the method.

(6) Accounting for consumption tax

The tax exclusion method is applied.

## 6. Changes in accounting policies

(Changes in accounting policies that are difficult to distinguish from changes in accounting estimates)

In accordance with the revision of the Corporation Tax Act of Japan, the depreciation method for Property and equipment acquired on or after April 1, 2012 has been changed to the method under the revised act from this fiscal year.

The impact of this change to Operating income, Ordinary income, and Income before income taxes and minority interests is immaterial.



## 7. Notes to Consolidated Financial Statements

(Consolidated Balance Sheets)

	Year ended March 31, 2012	Year ended March 31, 2013 (Millions of yen)
1. Accumulated depreciation deducted from property and equipment	46,741	56,039
2. Obligations under guarantees	322	248
(potential guarantee obligation)	(258)	(174)

In accordance with Report No. 61 of the Auditing Committee of the Japanese Institute of Certified Public Accountants, titled "Auditing Procedures Concerning the Accounting for Guarantee Obligations and Quasi-Guarantees," those obligations of the Company deemed to cause the Company to be held liable as a guarantor are to be treated as quasi-guarantees and stated in notes.

3. The balance for affiliate companies is as follows:

	March 31, 2012	March 31, 2013 (Millions of yen)
Investment Securities	992	489

(Consolidated Statements of Changes in Shareholders' Equity)

Fiscal Year Ended March 31, 2012 (April 1, 2011 - March 31, 2012)

1. Matters related to outstanding shares

(Thousands of shares)

	Shares at April 1, 2011	Shares increased in this year	Shares decreased in this year	Shares at March 31, 2012
Shares outstanding Common stock	1,626,688		42,375	1,584,312
Total	1,626,688		42,375	1,584,312

(Note) The number of shares outstanding (common stock) decreased by 42,375 thousand shares due to the retirement of treasury stock.

2. Matters related to treasury stock

(Thousands of shares)

	Shares at April 1, 2011	Shares increased in this year	Shares decreased in this year	Shares at March 31, 2012
Treasury stock Common stock	37,749	5,739	43,488	
Total	37,749	5,739	43,488	

(Notes)

- The number of common stock held in treasury stock increased by 5,739 thousand shares. This increase resulted from 27 thousand shares of increase due to the purchase of odd-lot shares and 5,712 thousand shares of increase due to the purchase from dissenting shareholders.
- The number of common stock held in treasury stock decreased by 43,488 thousand shares. This mainly resulted from 42,375 thousand shares of decrease due to the retirement of treasury stock and 1,104 thousand shares of decrease due to the exercise of stock option rights.

Fiscal Year Ended March 31, 2013 (April 1, 2012 - March 31, 2013)

1. Matters related to outstanding shares

(Thousands of shares)

	Shares at April 1, 2012	Shares increased in this year	Shares decreased in this year	Shares at March 31, 2013
Shares outstanding Common stock	1,548,312	430,789		2,015,102
Total	1,584,312	430,789		2,015,102

(Note) The number of shares outstanding (common stock) increased by 430,789 thousand shares due to merger.

2. Matters related to treasury stock

Not applicable

(Matters related to merger)

The Company and Mizuho Investors Securities Co., Ltd. (hereinafter, "MHIS") merged on January 4, 2013, based on the merger agreement signed on May 15, 2012.

Summary of the merger is as follows;

1) Name of the companies and description of the business, date of the combination, legal form of the combination, name of the company after the combination, and outline of the combination including the purpose of the combination

i. Name of the companies and description of the business

Item	Combining entity	Combined entity
Name of the companies	Mizuho Securities Co., Ltd.	Mizuho Investors Securities Co., Ltd.
Description of the business	Financial instruments business	Financial instruments business

ii. Date of the combination

January 4, 2013

iii. Legal form of the combination

The Company is the surviving company in the absorption-type merger, and MHIS is the absorbed company in the merger.

iv. Name of the company after the combination

Mizuho Securities Co., Ltd.

v. Outline of the combination including the purpose of the combination

The merger is intended, in the securities business, to enhance the retail business in Japan, rationalize and streamline management infrastructure, and provide securities functions in a unified manner as the full-line securities company of the Mizuho Financial Group.

2) Outline of the accounting treatment

The combination was treated as a transaction under common control, based on the "Accounting Standard for Business Combinations" (ASBJ Statement No.21, December 26, 2008) and its accompanying "Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No.10, December 26, 2008).

(Per share information)

(Yen)

Year ended March 31, 2012		Year ended March 31, 2013	
Net assets per share	274.18	Net assets per share	284.10
Net income (loss) per share	(60.30)	Net income (loss) per share	17.01

(Notes)

1. Net income per share (diluted) for the year ended March 31, 2013 was not shown due to no potential securities.

2. Net income (loss) per share was calculated based on the following:

	Year ended March 31, 2012	Year ended March 31, 2013
Net income (loss) (Millions of yen)	(95,671)	28,698
Amount not attributable to common stock shareholders (Millions of yen)		
Net income (loss) attributable to common stock (Millions of yen)	(95,671)	28,698
Average number of common shares outstanding (Thousands of shares)	1,586,567	1,686,994

**. Supplemental Information (Consolidated)**

**1. Commissions**

1) Breakdown by items

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013	Year on year	
			Increase/ (Decrease)	Comparison (%)
Brokerage commissions	27,193	39,997	12,804	147.1
Equities	17,487	25,763	8,276	147.3
Bonds	9,501	14,063	4,562	148.0
Underwriting and selling fees, and commissions from solicitation to qualifying investors	22,741	26,109	3,367	114.8
Equities	7,008	8,996	1,987	128.4
Bonds	15,408	16,719	1,311	108.5
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	25,161	28,804	3,642	114.5
Other commissions and fees	43,625	47,805	4,179	109.6
<b>Total</b>	<b>118,721</b>	<b>142,716</b>	<b>23,994</b>	<b>120.2</b>

2) Breakdown by instruments

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013	Year on year	
			Increase/ (Decrease)	Comparison (%)
Equities	25,094	36,521	11,426	145.5
Bonds	26,060	31,954	5,894	122.6
Beneficiary certificates	48,035	53,076	5,041	110.5
Other	19,531	21,163	1,631	108.4
<b>Total</b>	<b>118,721</b>	<b>142,716</b>	<b>23,994</b>	<b>120.2</b>

**2. Net gain (loss) on trading**

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013	Year on year	
			Increase/ (Decrease)	Comparison (%)
Equities, etc.	(5,021)	10,418	15,439	
Bonds, etc. • Others	13,766	57,870	44,103	420.4
Bonds, etc.	8,150	17,484	9,333	214.5
Others	5,616	40,385	34,769	719.1
<b>Total</b>	<b>8,744</b>	<b>68,288</b>	<b>59,543</b>	<b>780.9</b>

### 3. Quarterly Consolidated Statements of Operations

(Millions of yen)

	Fourth quarter ended March 2012	First quarter ended June 2012	Second quarter ended September 2012	Third quarter ended December 2012	Fourth quarter ended March 2013
	Jan. 1, 2012 - Mar. 31, 2012	Apr. 1, 2012 - Jun. 30, 2012	Jul. 1, 2012 - Sep. 30, 2012	Oct. 1, 2012 - Dec. 31, 2012	Jan. 1, 2013 - Mar. 31, 2013
Operating revenues	61,730	67,077	71,023	77,322	116,223
Commissions	35,114	26,345	31,427	32,460	52,482
Brokerage commissions	8,958	6,049	6,096	9,556	18,295
Equities	5,765	3,367	3,368	5,272	13,755
Bonds	3,108	2,650	2,700	4,248	4,464
Underwriting and selling fees, and commissions from solicitation to qualifying investors	6,299	4,151	8,419	6,099	7,438
Equities	1,552	634	3,953	1,468	2,940
Bonds	4,694	3,469	4,295	4,550	4,405
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	6,813	5,188	4,709	6,003	12,903
Other commissions and fees	13,043	10,956	12,202	10,800	13,844
Net gain (loss) on trading	(4,125)	19,239	12,291	9,080	27,676
Equities, etc.	4,436	(3,370)	(987)	10,045	4,730
Bonds, etc. • Others	(8,562)	22,610	13,278	(965)	22,946
Bonds, etc.	(954)	(41,179)	12,305	13,560	32,797
Others	(7,608)	63,790	972	(14,525)	(9,851)
Net gain (loss) on operating investment securities	416	1,530	(1,096)	332	658
Interest and dividend income	30,326	19,961	28,400	35,448	35,405
Interest expenses	19,558	14,136	17,221	21,731	21,301
Net operating revenues	42,172	52,940	53,801	55,591	94,921
Selling, general and administrative expenses	55,037	48,106	49,594	55,047	74,446
Transaction-related expenses	11,197	9,727	10,134	11,191	13,646
Personnel expenses	22,799	20,300	21,097	25,030	37,039
Real estate expenses	7,474	6,908	6,597	7,165	9,053
Administrative expenses	4,335	3,445	3,831	3,923	4,631
Depreciation and amortization	5,077	4,706	4,844	4,513	5,905
Taxes and dues	773	878	866	1,010	1,419
Other	3,379	2,139	2,222	2,211	2,750
Operating income (loss)	(12,865)	4,833	4,207	543	20,475
Non-operating income	881	785	1,107	836	1,534
Non-operating expenses	1,130	275	909	372	328
Ordinary income (loss)	(13,114)	5,344	4,404	1,007	21,681
Extraordinary gain	239	3,506	447	408	658
Extraordinary loss	9,863	3,768	2,496	1,018	5,118
Income (loss) before income taxes and minority interests	(22,737)	5,081	2,355	398	17,221
Income taxes - current	1,714	1,262	978	1,015	3,825
Income taxes - deferred	8,075	(1,513)	(865)	(1,890)	(5,862)
Income (loss) before minority interests	(32,527)	5,332	2,242	1,272	19,258
Minority interests	(239)	(107)	(677)	174	19
Net income (loss)	(32,287)	5,440	2,920	1,098	19,238

. Non-consolidated Financial Statements

1. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2012	As of March 31, 2013
<b>Assets</b>		
Current assets		
Cash and bank deposits	120,089	149,917
Cash segregated as deposits for customers and others	54,676	94,508
Trading assets	7,405,021	6,496,354
Trading securities and others	6,489,752	5,384,711
Derivatives	915,269	1,111,642
Operating investment securities	26,954	22,902
Operating loans receivable		4,098
Receivables related to margin transactions	49,948	60,389
Loans receivable under margin transactions	18,845	47,791
Cash collateral for borrowed securities under margin transactions	31,103	12,597
Collateralized short-term financing agreements-receivable	4,556,635	4,850,073
Deposits paid for securities borrowed	4,378,597	4,654,470
Securities purchased under agreements to resell	178,038	195,602
Advances paid	55	80
Advance payments for customers	28	61
Advance payments for others	27	18
Short-term guarantee deposits	103,903	77,897
Securities: fail to deliver		6,275
Variation margin paid	7,237	6,704
Short-term loans receivable	49,757	38,818
Advance payments	1,145	201
Prepaid expenses	2,509	2,627
Accounts receivable-other	4,748	652
Accrued income	23,259	22,007
Deferred tax assets	11,471	13,989
Other current assets	2,051	4,025
Less: Allowance for doubtful accounts	(24)	(18)
Total current assets	12,419,439	11,851,505
Noncurrent assets		
Property and equipment		
Buildings	13,257	17,942
Equipment	5,437	6,776
Land	6,803	7,161
Leased assets	858	2,745
Other intangible assets	157	1,259
Intangible assets	24,391	26,987
Software	24,056	25,264
House leasehold rights	65	79
Telephone subscription rights	269	492
Other intangible assets		1,152
Investments and other assets	225,481	275,834
Investment securities	19,106	39,917
Investments in subsidiaries and affiliates	166,277	173,282
Long-term loans receivable to subsidiaries and affiliates	4,885	20,886
Long-term guarantee deposits	13,376	16,202
Long-term prepaid expenses	1,475	2,042
Deferred tax assets	9,384	13,388
Other	14,380	14,652
Less: Allowance for doubtful accounts	(3,404)	(4,537)
Total noncurrent assets	263,131	320,764
<b>Total assets</b>	<b>12,682,570</b>	<b>12,172,269</b>

(Millions of yen)

As of March 31, 2012 As of March 31, 2013

<b>Liabilities</b>		
<b>Current liabilities</b>		
Trading liabilities	4,129,564	3,770,998
Trading securities and others	3,286,020	2,774,144
Derivatives	843,543	996,853
Payables – unsettled trades	230,594	382,812
Payables related to margin transactions	15,559	22,912
Borrowings on margin transactions	1,927	8,021
Cash collateral for loaned securities under margin transactions	13,631	14,890
Collateralized short-term financing agreements-payable	2,821,691	4,487,174
Deposits received for securities loaned	1,271,673	2,430,352
Securities sold under agreements to repurchase	1,550,017	2,056,821
Deposits received	54,603	106,928
Deposits from customers	36,246	72,542
Deposits for subscription	6	
Deposits for others	18,350	34,385
Guarantee deposits received	83,003	73,257
Securities: fail to receive		2,310
Short-term borrowings	3,547,031	1,301,000
Commercial paper	333,300	312,400
Bonds and notes due within one year	46,755	54,371
Lease obligations	332	519
Advances received	533	386
Accounts payable-other	2,784	1,701
Accrued expenses	20,918	23,408
Income taxes payable	631	2,545
Accrued employees' bonuses	3,803	8,965
Provision for bonus point redemption	373	498
Other current liabilities	7,149	2,234
	<b>Total current liabilities</b>	<b>11,298,630</b>
<b>Noncurrent liabilities</b>		
Bonds and notes	376,885	382,338
Long-term borrowings	349,400	401,400
Long-term borrowings from subsidiaries and affiliates	228,500	267,000
Lease obligations	147	2,162
Provision for retirement benefits	11,471	15,282
Other noncurrent liabilities	1,251	2,058
	<b>Total noncurrent liabilities</b>	<b>967,656</b>
<b>Statutory reserves</b>		
Reserve for financial instruments transaction liabilities	1,013	1,185
	<b>Total statutory reserves</b>	<b>1,013</b>
<b>Total liabilities</b>	<b>12,267,300</b>	<b>11,625,851</b>

(Millions of yen)

	As of March 31, 2012	As of March 31, 2013
<b>Net assets</b>		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus		
Additional paid - in capital	380,194	285,831
Other capital surplus	23,069	95,817
Total capital surpluses	403,264	381,649
Retained earnings		
Other retained earnings		
Retained earnings brought forward	(117,433)	31,395
Total retained earnings	(117,433)	31,395
Total shareholders' equity	410,998	538,212
Valuation and translation adjustments		
Net unrealized gains on (operating) investment securities, net of tax	3,119	15,021
Net deferred gains or losses on hedges, net of tax	1,151	(6,816)
Total valuation and translation adjustments	4,271	8,205
<b>Total net assets</b>	415,269	546,417
<b>Total liabilities and net assets</b>	12,682,570	12,172,269



## 2. Non-consolidated Statements of Operations

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Operating revenues		
Commissions	82,351	101,652
Brokerage commissions	12,921	21,129
Underwriting and selling fees, and commissions from solicitation to qualifying investors	16,206	18,890
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	24,924	28,586
Other commissions and fees	28,298	32,956
Net gain on trading	21,857	76,640
Net loss on operating investment securities	(4,142)	(2,128)
Interest and dividend income	50,172	44,937
Total operating revenues	<u>150,238</u>	<u>221,102</u>
Interest expenses	<u>30,353</u>	<u>32,006</u>
Net operating revenues	<u>119,884</u>	<u>189,095</u>
Selling, general and administrative expenses	151,971	155,554
Transaction-related expenses	25,609	30,422
Personnel expenses	60,727	62,772
Real estate expenses	24,150	24,471
Administrative expenses	22,538	20,020
Depreciation and amortization	13,299	11,853
Taxes and dues	1,892	2,257
Provision of allowance for doubtful accounts	14	2
Other	3,738	3,754
Operating income (loss)	<u>(32,086)</u>	<u>33,541</u>
Non-operating income	5,599	5,870
Dividend income	3,970	4,266
Other	1,628	1,603
Non-operating expenses	998	392
Ordinary income (loss)	<u>(27,484)</u>	<u>39,019</u>
Extraordinary gain	2,010	1,731
Gain on sales of noncurrent assets	—	23
Gain on sales of investment securities	1,850	1,700
Reversal of reserve for financial instruments transaction liabilities	160	7
Extraordinary loss	16,430	12,746
Loss on disposal of noncurrent assets	1,070	602
Loss on sales of investment securities	1,082	185
Loss on sales of investments in subsidiaries and affiliates	—	55
Loss on impairment of investment securities	72	17
Loss on impairment of investments in subsidiaries and affiliates	1,821	2,583
Loss on impairment of golf club membership	14	90
Impairment losses	512	1,395
Special retirement benefits	10,549	—
Merger expenses	1,307	7,815
Income (loss) before income taxes	<u>(41,905)</u>	<u>28,004</u>
Income taxes - current	137	3,240
Income taxes - deferred	24,357	(6,632)
Total income taxes	<u>24,495</u>	<u>(3,391)</u>
Net income (loss)	<u>(66,400)</u>	<u>31,395</u>

### 3. Non-consolidated Statements of Changes in Shareholders' Equity

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Shareholders' equity		
Common stock		
Balance at beginning of period	125,167	125,167
Changes during the period		
Total changes during the period		
Balance at end of period	<u>125,167</u>	<u>125,167</u>
Capital surplus		
Additional paid - in capital		
Balance at beginning of period	380,194	380,194
Changes during the period		
Reversal of legal capital surplus		(94,363)
Total changes during the period		<u>(94,363)</u>
Balance at end of period	<u>380,194</u>	<u>285,831</u>
Other capital surplus		
Balance at beginning of period	31,171	23,069
Changes during the period		
Disposition of treasury stock	28	
Retirement of treasury stock	(8,130)	
Reversal of legal capital surplus		94,363
Deficit disposition		(117,433)
Increase due to merger		95,817
Total changes during the period	<u>(8,101)</u>	<u>72,748</u>
Balance at end of period	<u>23,069</u>	<u>95,817</u>
Total capital surplus		
Balance at beginning of period	411,366	403,264
Changes during the period		
Disposition of treasury stock	28	
Retirement of treasury stock	(8,130)	
Reversal of legal capital surplus		
Deficit disposition		(117,433)
Increase due to merger		95,817
Total changes during the period	<u>(8,101)</u>	<u>(21,615)</u>
Balance at end of period	<u>403,264</u>	<u>381,649</u>
Retained earnings		
Other retained earnings		
Retained earnings brought forward		
Balance at beginning of period	(51,032)	(117,433)
Changes during the period		
Net income (loss)	(66,400)	31,395
Deficit disposition		117,433
Total changes during the period	<u>(66,400)</u>	<u>148,828</u>
Balance at end of period	<u>(117,433)</u>	<u>31,395</u>
Total retained earnings		
Balance at beginning of period	(51,032)	(117,433)
Changes during the period		
Net income (loss)	(66,400)	31,395
Deficit disposition		117,433
Total changes during the period	<u>(66,400)</u>	<u>148,828</u>
Balance at end of period	<u>(117,433)</u>	<u>31,395</u>

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Treasury stock		
Balance at beginning of period	(7,367)	
Changes during the period		
Acquisition of treasury stock	(985)	
Disposition of treasury stock	222	
Retirement of treasury stock	8,130	
Total changes during the period	<u>7,367</u>	
Balance at end of period		
Total shareholders' equity		
Balance at beginning of period	478,134	410,998
Changes during the period		
Net income (loss)	(66,400)	31,395
Acquisition of treasury stock	(985)	
Disposition of treasury stock	250	
Retirement of treasury stock		
Reversal of legal capital surplus		
Deficit disposition		
Increase due to merger		95,817
Total changes during the period	<u>(67,135)</u>	<u>127,213</u>
Balance at end of period	<u>410,998</u>	<u>538,212</u>
Valuation and translation adjustments		
Net unrealized gains on (operating) investment securities, net of tax		
Balance at beginning of period	2,935	3,119
Changes during the period		
Net changes in items other than shareholders' equity	183	11,901
Total changes during the period	<u>183</u>	<u>11,901</u>
Balance at end of period	<u>3,119</u>	<u>15,021</u>
Net deferred hedge gain (loss), net of tax		
Balance at beginning of period	2,147	1,151
Changes during the period		
Net changes in items other than shareholders' equity	(996)	(7,967)
Total changes during the period	<u>(996)</u>	<u>(7,967)</u>
Balance at end of period	<u>1,151</u>	<u>(6,816)</u>
Total valuation and translation adjustments		
Balance at beginning of period	5,083	4,271
Changes during the period		
Net changes in items other than shareholders' equity	(812)	3,934
Total changes during the period	<u>(812)</u>	<u>3,934</u>
Balance at end of period	<u>4,271</u>	<u>8,205</u>
Stock subscription rights		
Balance at beginning of period	582	
Changes during the period		
Net changes in items other than shareholders' equity	(582)	
Total changes during the period	<u>(582)</u>	
Balance at end of period		

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Total net assets		
Balance at beginning of period	483,800	415,269
Changes during the period		
Net income (loss)	(66,400)	31,395
Acquisition of treasury stock	(985)	
Disposition of treasury stock	250	
Retirement of treasury stock		
Reversal of legal capital surplus		
Deficit disposition		
Increase due to merger		95,817
Net changes in items other than shareholders' equity	(1,394)	3,934
Total changes during the period	(68,530)	131,147
Balance at end of period	415,269	546,417

#### 4. Note on the going-concern assumption

Not applicable

#### IV. Supplemental Information (Non-consolidated)

##### 1. Capital adequacy requirement ratio

(Millions of yen)

		As of March 31, 2012	As of March 31, 2013
Basic items	Total capital (A)	410,998	538,212
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	4,271	8,205
	Reserve for financial instruments transaction liabilities, etc.	1,013	1,185
	Allowance for doubtful accounts	23	16
	Subordinated long-term borrowings	72,900	134,000
	Subordinated short-term borrowings	271,458	190,000
	Total (B)	349,666	333,406
Deducted assets	(C)	275,269	304,856
Equity after deduction	(A) + (B) - (C) (D)	485,395	566,762
Amount equivalent to risk	Amount equivalent to market risk	103,254	90,643
	Amount equivalent to counterparty risk	32,788	28,924
	Amount equivalent to fundamental risk	42,095	49,519
	Total (E)	178,139	169,087
Capital adequacy requirement ratio	(D)/(E) * 100	272.4%	335.1%