

Consolidated Financial Summary

(for the half year ended September 30, 2008)

Company's name: **Mizuho Securities Co., Ltd. ("the Company")**
 (URL <http://www.mizuho-sc.com/>)

Representative: Keisuke Yokoo, President

For inquiry: Kiyokata Somekawa, Managing Director,
 Head of Risk Management and Finance Group

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1. Business performance for the half year ended September 30, 2008 (April 1, 2008 through September 30, 2008)

- (note) a. All amounts have been rounded down to the nearest one million yen
 b. The percentage in the column of operating revenues, net operating revenues, operating profits, ordinary income and net profits indicate percentage of change compared to the same period in the previous year.

(1) Consolidated operating results

	Operating revenues		Net operating revenues		Operating profits		Ordinary income	
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%
Half year ended September 30, 2008	207,193	(-)	45,752	(-)	-17,239	(-)	-16,991	(-)
Half year ended September 30, 2007	342,801	(23.8)	36,258	(-51.8)	-32,524	(-)	-33,425	(-)

	Net profits		Net profits per share		Diluted net profits per share	
	mil. yen	%	yen		yen	
Half year ended September 30, 2008	-19,810	(-)	-2,963	. 49	-	(-)
Half year ended September 30, 2007	-27,061	(-)	-7,343	. 71	-	(-)

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio		Net assets per share	
	mil. yen		mil. yen		%		yen	
As of September 30, 2008	22,068,007		303,591		1.4		45,346 . 41	
As of March 31, 2008	21,122,253		331,031		1.6		49,437 . 93	

(note) Net assets As of September 30, 2008 303,140 mil. yen As of March 31, 2008 330,492 mil. yen

2. Dividend condition

	Dividend per share				
	As of Jun. 30	As of Sep. 30	As of Jan. 31	As of Mar. 31	Total Dividends (Annual)
Year ended March 31, 2008	yen - . -	yen 0 . 00	yen - . -	yen 0 . 00	yen 0 . 00
Year ending March 31, 2009	- . -	0 . 00			Not yet determined

3. Others

- (1) Change in significant subsidiaries during the period None
- (2) Use of simplified accounting method and special accounting treatment specific to quarterly consolidated financial statements Yes
 (Note) Refer to page 10 "Application of simplified accounting method and special accounting treatment for quarterly consolidated financial statements" for details.
- (3) Change in accounting principle, procedure and presentation preparing the quarterly consolidated financial statements
 (noted in "Change in the basis of consolidated financial statements")
 a. Change due to revision of accounting standards: Yes
 b. Other changes: Yes
 (Note) Refer to page 10 "Change in the basis of consolidated financial statements" for details.

(4) Number of shares issued and outstanding (Common stock)

- a. Number of shares issued and outstanding (incl. treasury stock) As of September 30, 2008 6,685,000 shares As of March 31, 2008 6,685,000 shares
- b. Number of treasury stock As of September 30, 2008 - shares As of March 31, 2008 - shares
- c. Weighted average number of shares issued and outstanding during the period Half year to September 30, 2008 6,685,000 shares Half year to September 30, 2007 3,685,000 shares

Other notes:

1. The company applied from this fiscal year "Accounting Standard for quarterly financial statements" (ASBJ Statement No. 12) and "Implementation Guidance for accounting standards for quarterly financial statements" (ASBJ Guidance No. 14).
2. The Company's quarterly financial statements are prepared in accordance with the "Regulation for Terminology, Forms and Preparation of Quarterly Consolidated Financial Statements" (Ministry of Finance (MoF) Ordinance No.64, 2007).

Summary of nonconsolidated business performance

1. Business performance for the half year ended September 30, 2008 (April 1, 2008 through September 30, 2008)

(note) The percentage in the column of operating revenues, net operating revenues, operating profits, ordinary income and net profits indicate percentage of change compared to the same period in the previous year.

(1) Nonconsolidated operating results

	Operating revenues		Net operating revenues		Operating profits		Ordinary income	
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%
Half year ended September 30, 2008	57,742	(-)	34,788	(-)	-748	(-)	3,135	(-)
Half year ended September 30, 2007	57,736	(-1.3)	38,957	(-23.0)	-1,852	(-)	5,474	(-71.6)

	Net profits		Net profits per share		Diluted net profits per share	
	mil. yen	%	yen		yen	
Half year ended September 30, 2008	1,414	(-)	211	.60	-	.-
Half year ended September 30, 2007	3,673	(-70.4)	996	.90	-	.-

(2) Nonconsolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share	Capital adequacy ratio
	mil. yen	mil. yen	%	yen	%
As of September 30, 2008	10,807,577	326,251	3.0	48,803 .58	280.4
As of March 31, 2008	12,695,032	326,151	2.6	48,788 .55	266.9

(Note) Net Assets As of September 30, 2008 326,251 mil. yen As of March 31, 2008 326,151 mil. yen

Other notes:

1. The company applied from this fiscal year "Accounting Standard for quarterly financial statements" (ASBJ Statement No. 12) and "Implementation Guidance for accounting standards for quarterly financial statements" (ASBJ Guidance No. 14).
2. The Company's quarterly financial statements are prepared in accordance with the "Regulation for Terminology, Forms and Preparation of Quarterly Financial Statements" (Ministry of Finance (MoF) Ordinance No.63, 2007).

[Overview of group structure]

The core business areas of the Company and its group are securities and investment banking business, such as debt and equity securities, M&A, structured finance. The Company serves its customer base which includes corporate clients, financial institutions and public sector organizations, by offering high-quality, value-added financial products and services which meet wide variety of customers' needs.

The Company has presence in major financial centers in the UK, Switzerland, the United States and Hong Kong through its subsidiaries, which enables the Company to provide globally its services and products such as equities and underwriting.

The major companies in the Company's group are as follows:

Name of Companies	Location	Capital	Major Operations	Ownership Percentage
(Parent Companies)				
Mizuho Financial Group, Inc.	Chiyoda-ku, Tokyo	mil. Yen 1,540,965	Financial holding company	-
Mizuho Corporate Bank, Ltd.	Chiyoda-ku, Tokyo	mil. Yen 1,070,965	Commercial banking	-
(Consolidated Subsidiaries)				
Mizuho Securities Asia Limited	Hong Kong, People's Republic of China	mil. HK\$ 330	Securities	100.00%
Japan Investor Relations and Investor Support, Inc.	Chiyoda-ku, Tokyo	mil. Yen 100	Consulting services and information providing services	97.00%
The Bridgeford Group, Inc.	New York, USA	US\$ 1,000,000	M&A business	100.00%
Mizuho Bank (Switzerland) Ltd	Zurich, Switzerland	mil. SFR 53	Commercial banking and fiduciary services	100.00%
Mizuho International plc	London, UK	mil. £ 2,314	Securities and commercial banking	100.00%
Mizuho Securities USA Inc.	New York, USA	US\$ 231,300	Securities	100.00%
Basic Capital Management, Limited	Chiyoda-ku, Tokyo	mil. Yen 100	Financial services	100.00%
Mizuho Investment Consulting (Shanghai) Co., Ltd.	Shanghai, People's Republic of China	mil. CNY 10	Consulting services	100.00%
Industrial Decisions, Inc.	Shinagawa-ku, Tokyo	mil. Yen 40	Consulting services	50.00%
Mizuho Securities Shinko Principal Investment Co., Ltd.	Chiyoda-ku, Tokyo	mil. Yen 3,500	Investment services	98.49%
(Affiliates)				
Mobile Internet Capital Inc.	Minato-ku, Tokyo	mil. Yen 100	Venture capital	30.00%
Japan Industrial Partners Inc.	Chiyoda-ku, Tokyo	mil. Yen 100	Financial services	25.00%
Energy & Environment Investment, Inc.	Shinagawa-ku, Tokyo	mil. Yen 100	Financial services	50.00%

(Note) Mizuho Securities Shinko Principal Investment Co., Ltd. increased its capital from 1,000 million yen to 3,500 million yen through new share issuance to the Company in July, 2008. As a result, the Company's holding in MSPI's voting rights increased from 90% to 98.49%.

Consolidated Balance Sheets**(As of September 30, 2008)**

(Unit: Millions of Yen)

Descriptions	As of September 30, 2008	As of March 31, 2008
Assets		
Current assets	21,975,505	21,038,371
Cash and deposits	146,888	148,286
Cash segregated as deposits	27,615	16,915
Securities	6,478	7,967
Trading assets	6,962,134	8,531,592
Trading securities and others	6,298,895	7,850,567
Operating loan assets	37,733	40,279
Derivatives transactions	625,505	640,746
Operating investment securities	78,881	74,157
Operating loan receivables	2,034	2,012
Margin transaction assets	2,396	4,177
Loans secured by securities	13,532,135	11,423,819
Payments for subscription	2,853	820
Guarantee deposits	296,727	274,601
Securities: fail to deliver	825,836	413,407
Variation margin paid	4,554	58,051
Short-term loans receivable	2,807	2,076
Accrued income	53,761	48,807
Short-term deferred tax assets	6,780	11,900
Others	23,672	19,830
Allowance for doubtful accounts	(54)	(55)
Fixed assets	92,501	83,882
Tangible fixed assets	13,792	14,822
Buildings	5,399	5,762
Furniture and fixtures	8,392	9,060
Intangible fixed assets	14,676	14,223
Software	14,615	14,163
Others	61	60
Investments	64,033	54,836
Investment securities	18,486	22,664
Other equity investments	93	591
Long-term guarantee deposits	7,237	6,441
Long-term prepaid expenses	1,217	1,397
Long-term deferred tax assets	27,527	20,472
Others	11,191	3,269
Allowance for doubtful accounts	(1,721)	-
Total assets	22,068,007	21,122,253

(Unit: Millions of yen)

Descriptions	As of September 30, 2008	As of March 31, 2008
Liabilities		
Current liabilities	20,690,369	19,713,733
Trading liabilities	4,424,529	4,845,986
Trading securities and others	3,684,239	4,034,648
Derivative transactions	740,289	811,338
Payable - unsettled trades	598,984	206,352
Margin transaction liabilities	3,083	7,771
Borrowings secured by securities	12,134,234	10,697,060
Deposits received	15,291	20,525
Cash collateral received from customers	140,732	202,727
Securities: fails to receive	1,008,410	436,170
Short-term borrowings	1,872,691	2,830,083
Commercial paper	254,100	287,900
Short-term bonds and notes	162,028	104,472
Accrued expenses	40,919	46,783
Income taxes payable	1,321	1,128
Reserve for bonuses	9,542	21,345
Short-term deferred tax liabilities	39	6
Others	24,459	5,420
Fixed liabilities	1,072,628	1,075,460
Bonds and notes	547,780	597,701
Long-term borrowings	518,032	469,287
Deferred tax liabilities	10	641
Reserve for retirement benefits	6,134	7,315
Reserve for retirement benefits for directors, operating officers and corporate auditors	572	468
Others	97	46
Statutory reserves	1,416	2,027
Financial Instruments Business liability reserve	1,416	-
Securities transaction liability reserve	-	1,922
Futures transaction liability reserve	-	104
Total liabilities	21,764,415	20,791,222
Net Assets		
Shareholders' equity	340,985	360,796
Common stock	250,000	395,146
Capital surplus	75,742	325,288
Retained earnings	15,242	(359,638)
Revaluation / translation difference	(37,844)	(30,303)
Unrealized gains on other securities, net of taxes	(19)	1,185
Foreign currency translation adjustments	(37,824)	(31,489)
Minority interests	450	538
Total net assets	303,591	331,031
Total liabilities, minority interests and net assets	22,068,007	21,122,253

Consolidated Statements of Operations
(for the half year ended September 30, 2008)

(Unit: Millions of Yen)

Descriptions	Half year ended September 30, 2008
Operating Revenues	207,193
Commission	28,117
Trading losses	(4,013)
Net gains (losses) on operating investment securities	(1,734)
Interest and dividend income	184,824
Interest expense	161,441
Net operating revenues	45,752
Selling, general and administrative expenses	62,992
Commissions and other transaction-related expenses	12,936
Compensation and benefits	28,615
Occupancy	8,616
Data processing and office supplies	3,087
Depreciation	4,309
Amortization of goodwill	23
Taxes and dues other than income taxes	910
Others	4,492
Operating losses	17,239
Non-operating revenues	960
Non-operating expenses	712
Equity in loss of affiliated companies	25
Others	687
Ordinary losses	16,991
Non-ordinary profits	2,430
Non-ordinary losses	3,304
Losses before income taxes and minority interests in net income (losses)	17,866
Income taxes - current	3,085
Income taxes - deferred	(1,065)
Minority interests in net income (losses)	(75)
Net losses	19,810

(Note)

Consolidated Statements of Operations

(for the half year ended September 30, 2007)

(Unit: Millions of Yen)

Descriptions	Half year ended September 30, 2007
Operating revenues	342,801
Commission	35,027
Trading losses	(15,992)
Net gains on operating investment securities	4,035
Interest and dividend income	319,731
Interest expense	306,542
Net operating revenues	36,258
Selling, general and administrative expenses	68,783
Commissions and other transaction-related expenses	15,454
Compensation and benefits	34,449
Occupancy	8,545
Data processing and office supplies	3,979
Depreciation	3,452
Amortization of goodwill	30
Taxes and dues other than income taxes	862
Others	2,009
Operating losses	32,524
Non-operating revenues	1,672
Equity in profit of affiliated companies	386
Others	1,285
Non-operating expenses	2,573
Ordinary losses	33,425
Non-ordinary profits	1,713
Non-ordinary losses	6,219
Losses before income taxes and minority interests in net income	37,932
Income taxes - current	2,082
Income taxes - deferred	(12,954)
Minority interests in net income	0
Net losses	27,061

Note to consolidated financial statements

The Company's quarterly consolidated financial statements are prepared in accordance with the "Regulation for Terminology, Forms and Preparation of Quarterly Consolidated Financial Statements" (Cabinet Office Ordinance No.64, 2007) (the "Regulations"), as well as with the "Cabinet Office Ordinance Concerning Financial Instruments Business" (Cabinet Office Ordinance No.52, 2007), "Uniform Accounting Standards of Securities Companies" (approved by the board of directors of Japan Securities Dealers Association, November 14, 1974), and the "Cabinet Office Ordinance Concerning Financial Accounting and Reporting for Special Finance Company" (Prime Minister's Office and MoF Ordinance No. 32, 1999), subject to the provisions of Article 61 and Article 82 of the Regulations.

Basis of consolidated financial statements

1. Scope of consolidation

Number of consolidated subsidiaries: 22

Name of major subsidiaries

Mizuho Securities Asia Limited
 Japan Investor Relations and Investor Support, Inc.
 The Bridgeford Group, Inc.
 Mizuho Bank (Switzerland) Ltd
 Mizuho International plc
 Mizuho Securities USA Inc.
 Basic Capital Management, Limited
 Mizuho Investment Consulting (Shanghai) Co., Ltd.
 Industrial Decisions, Inc.
 Mizuho Securities Shinko Principal Investment Co., Ltd.

2. Application of equity method

Number of affiliates accounted for under equity method: 8

Name of major affiliates

Mobile Internet Capital Inc.
 Japan Industrial Partners Inc.
 Energy & Environment Investment, Inc.

3. Year ends of subsidiaries

Our subsidiaries have coterminous March 31 year end with the Company, except for Mizuho Investment Consulting (Shanghai) Co., Ltd. and other four subsidiaries, who have December 31 year end. Except for one company, June 30 financial statements are used for these subsidiaries with non-conterminous year end, with necessary adjustments made for the effect of significant transactions or events, if any, that occurred between the reporting date of the subsidiaries and that of the Company.

4. Accounting policies

(1) Valuation of trading account securities and derivatives

The Company and its subsidiaries, through its trading activities, intend to contribute to the market for their liquidity and price discovery process.

The Company holds trading positions for the purpose of : 1) responding to counterparties' needs to invest or hedge risk, and 2) gaining profit or mitigating loss due to fluctuations of market prices and differences of prices in various markets.

Securities, derivative transactions, and assets or liabilities in trading account are recorded at fair value.

(2) Valuation of non-trading securities

Non-trading securities are valued as follows:

- A. Other securities with market value
Recorded at market value. Difference between the cost, using the moving average method, and market value is recorded as net unrealized gains (or losses) on other securities, net of taxes in net assets on the balance sheet.
- B. Other securities without market value
Recorded at cost using moving average method.
- C. Investment in Investment Associations (Treated as securities by Article 2(2) of Securities and Exchange Law)
Initially recorded at cost and subsequently adjusted to reflect the Company's share of the net profit or loss of the partnership based on the latest financial reports available.

(3) Depreciation method of significant assets

A. Tangible fixed assets

The Company and its domestic subsidiaries apply the declining-balance method except for buildings (excluding leasehold improvement) acquired after March 31, 1998, for which the straight-line method is used.

Overseas subsidiaries mainly apply the straight-line method.

B. Intangible fixed assets

The straight-line method is primarily applied.

The amortization period of software for internal use (2-10 years) is determined based on estimated internal useful lives.

(4) Deferred assets

Bond issuance cost is charged to income when incurred.

(5) Accounting policies for reserves

A. Allowance for doubtful accounts

The Company provides the allowance for possible losses on doubtful accounts. For performing assets, allowance is calculated based on the past loss experience. For non-performing assets, it is based on the management's assessment of recoverability of the assets, and amount expected to be non-recoverable is provided for.

B. Reserve for bonuses

Reserve is provided for bonus payments to employees and corporate officers at the amount accrued at the end of the period, based on the estimated future payments and service periods.

C. Reserve for retirement benefits

Reserve for retirement benefits is provided for future retirement benefits to employees and corporate officers based on actuarial retirement benefits and plan assets at end of year.

Prior service cost is charged to income in the period which the cost is recognized.

Net actuarial gains or losses are recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the current employees.

D. Reserve for retirement benefits for directors, operating officers and corporate auditors

Reserve for retirement benefits for directors, operating officers and corporate auditors is provided for future retirement benefits for them at the amount accrued at the end of the period, based on prescribed calculation method.

(6) Accounting for hedging transactions

Borrowings in foreign currency entered into to hedge exchange risk of foreign currency denominated operating investment securities are accounted for under fair value hedge accounting.

Interest rate swaps to hedge interest rate rise of borrowings are, when they qualify for exceptional treatment, accounted for under exceptional method as permitted under Japanese GAAP.

(7) Other significant accounting policies

Consumption taxes

Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes.

5. Valuation of assets and liabilities of subsidiaries acquired

All assets and liabilities of consolidated subsidiaries are valued at fair value and included in the consolidated financial statements when acquired.

Application of simplified accounting method and special accounting treatments for quarterly consolidated financial statements

(Simplified accounting method for quarterly financial statements)

1. Depreciation method

Depreciation for tangible fixed assets under declining-balance method is calculated on a pro rata basis.

2. Tax computation

Corporation tax due is calculated on the same basis with annual financial statements . Only material items are included in calculating additions to/deductions from taxable income, and tax deductible items.

(Special accounting treatments for quarterly financial statements)

None

Change in the basis of quarterly consolidated financial statements

1. Basis for quarterly financial statements

The company applied from this fiscal year "Accounting Standard for quarterly financial statements"(ASBJ Statement No. 12) and "Implementation Guidance for accounting standards for quarterly financial statements" (ASBJ Guidance No. 14). The effect on the consolidated financial statement is immaterial.

2. Lease transactions

Financing leases other than those for which the ownership of the leased property transfers to the lessee were previously accounted for as ordinary rental transactions.

The company applied from this fiscal year "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13) and "the Guidance on Accounting Standards for Lease Transactions" (ASBJ Guidance No. 16), which is applicable to the fiscal period commencing on or after April 1, 2009, but early adoption is allowed.

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. Impact of change on such lease transactions commenced before adoption of this new rule is accounted for as non-ordinary profits or losses, and is not material.

3. Reserves under statutory requirements

With the introduction of Financial Instruments and Exchange Act, reserves previously provided for under "Securities transaction liability reserve" and "Futures transaction liability reserve" are now provided under "Financial Instruments Business liability reserve". This resulted in reduction of net losses for the quarter by 113 million yen.

4. Interest expenses on subordinated debt

Interest expenses on subordinated debts are previously reported as non-operating expenses . In order to reflect changes in the use of funds, they are now reported as interest expense.

Operating losses would have been smaller by 2,052 million yen if we had accounted it for as we have done previously. There is no impact on ordinary losses and net losses for the period.

Notes

(Notes on going concern)

None

(Notes on material changes in Shareholders' equity)

On June 30, 2008, the Company reduced its common stock by 145,146 million yen, additional paid-in capital by 325,288 million yen and Legal earned reserve by 870 million yen to cover deficit in unappropriated retained earnings. As of September 30, 2008, the Company's common stock is 250,000 million yen, its additional paid-in capital is 75,742 million yen and Legal earned reserve is 15,242 million yen.

Consolidated Financial Data
(for the half year ended September 30, 2008)

1. Commission Income

(1) Breakdown by categories

(Unit: Millions of yen)

	Half year ended September 30, 2007	Half year ended September 30, 2008	Period-to-period comparison(%)	Year ended March 31, 2008
Brokerage commission	12,223	9,308	76.2%	20,039
(Stocks)	(8,023)	(5,496)	(68.5%)	(13,326)
(Bonds)	(4,191)	(3,809)	(90.9%)	(6,701)
Underwriting and selling commission	9,083	7,250	79.8%	16,345
(Stocks)	(2,140)	(2,024)	(94.6%)	(4,790)
(Bonds)	(6,380)	(5,062)	(79.3%)	(10,651)
Subscription and distribution commission	516	355	69.1%	2,134
(Stocks)	(-)	(-)	(-)	(855)
(Bonds)	(125)	(-)	(-)	(371)
(Investment trusts)	(325)	(73)	(22.6%)	(500)
Other commissions received	13,203	11,203	84.8%	36,722
Total	35,027	28,117	80.3%	75,241

(2) Breakdown by products

(Unit: Millions of yen)

	Half year ended September 30, 2007	Half year ended September 30, 2008	Period-to-period comparison(%)	Year ended March 31, 2008
Stocks	10,307	7,612	73.8%	19,591
Bonds	12,069	9,288	77.0%	20,197
Investment trusts	2,109	1,379	65.4%	4,959
Others	10,540	9,837	93.3%	30,492
Total	35,027	28,117	80.3%	75,241

2. Trading profit / loss

(Unit: Millions of yen)

	Half year ended September 30, 2007	Half year ended September 30, 2008	Period-to-period comparison(%)	Year ended March 31, 2008
Stocks	(3,883)	(5,084)	-	(16,077)
Bonds, Foreign exchange and Others	(12,108)	1,070	-	(397,182)
Total	(15,992)	(4,013)	-	(413,259)

(Reference Data)

Quarterly Trends in Consolidated Statements of Operations

(Unit: Millions of yen)

Description	Three months ended Sep. 30, 2007	Three months ended Dec. 31, 2007	Three months ended Mar. 31, 2008	Three months ended Jun. 30, 2008	Three months ended Sep. 30, 2008
Operating Revenues	135,114	4,465	(123,590)	110,503	96,689
Commissions	17,827	16,108	24,105	14,196	13,921
Trading profits (losses)	(43,427)	(174,992)	(222,274)	2,258	(6,272)
Net gains (losses) on operating investment securities	3,258	(887)	241	1,589	(3,323)
Interest and dividend income	157,455	164,237	74,337	92,459	92,364
Interest Expense	148,913	156,265	57,436	82,022	79,418
Net operating revenues (losses)	(13,799)	(151,799)	(181,026)	28,481	17,271
Selling, general and administrative expenses	33,447	34,315	30,626	31,844	31,147
Commissions and other transaction-related expenses	8,174	4,908	7,209	5,924	7,012
Compensation and benefits	16,847	18,944	11,404	15,720	12,894
Occupancy	4,133	4,626	4,609	4,531	4,084
Data processing and office supplies	1,495	1,843	2,054	1,445	1,641
Depreciation	1,737	2,159	2,059	2,272	2,036
Amortization of goodwill	15	15	7	-	23
Taxes and dues other than income taxes	367	507	725	390	520
Others	676	1,311	2,557	1,557	2,934
Operating losses	47,246	186,115	211,652	3,363	13,876
Non-operating Revenues	847	625	729	362	598
Equity in profit of affiliated companies	358	185	(181)	32	(32)
Others	488	439	910	330	630
Non-operating expenses	1,456	1,781	2,051	4	708
Equity in losses of affiliated companies	-	-	-	-	25
Others	1,456	1,781	2,051	4	682
Ordinary losses	47,856	187,272	212,974	3,004	13,986
Non-ordinary profits	935	18,358	(190)	1,208	1,221
Non-ordinary losses	5,914	771	6,169	3,059	244
Losses before income taxes and minority interests in net profits (losses)	52,834	169,685	219,334	4,856	13,010
Income taxes - current	(5,864)	1,502	1,215	1,090	1,995
Income taxes - deferred	(13,782)	(1,543)	1,453	1,906	(2,971)
Minority interests in net income (losses)	(0)	3	(43)	(49)	(25)
Net losses	33,186	169,647	221,960	7,802	12,007

Reference

Nonconsolidated Balance Sheets
(As of September 30, 2008)

(Unit: Millions of yen)

Descriptions	As of September 30, 2008	As of March 31, 2008
Assets		
Current assets	10,567,940	12,476,240
Cash and deposits	42,599	39,462
Cash segregated as deposits	27,615	16,915
Trading assets	5,640,176	7,543,860
Trading securities and others	5,064,234	7,002,202
Loan assets	37,733	40,279
Derivative transactions	538,208	501,379
Operating investment securities	28,805	33,433
Operating loan receivables	0	2,012
Margin transaction assets	605	1,974
Loans secured by securities	4,650,575	4,657,424
Payments for subscription	2,853	820
Guarantee deposits	109,753	99,606
Securities: fail to deliver	38	-
Variation margin paid	-	8,644
Short-term loans	34,805	27,915
Accrued income	19,497	22,460
Tax refundable	472	5,949
Short-term deferred tax assets	6,236	11,497
Others	3,906	4,267
Allowance for doubtful accounts	(0)	(4)
Fixed assets	239,636	218,791
Tangible fixed assets	9,819	10,435
Buildings	2,806	2,846
Furniture and fixtures	7,013	7,588
Intangible fixed assets	13,181	12,370
Software	13,133	12,320
Others	48	49
Investments and other assets	216,634	195,986
Investment securities	5,085	7,260
Investment in affiliates	153,571	148,781
Long-term loan to affiliates	19,851	8,970
Long-term guarantee deposits	6,916	6,197
Long-term prepaid expenses	1,217	1,397
Long-term deferred tax assets	28,629	22,018
Others	2,529	1,361
Allowance for doubtful accounts	(1,165)	(0)
Total assets	10,807,577	12,695,032

(Unit: Millions of yen)

Descriptions	As of September 30, 2008	As of March 31, 2008
Liabilities		
Current liabilities	9,700,558	11,561,216
Trading liabilities	3,759,916	4,155,816
Trading securities and others	3,266,110	3,655,375
Derivative transactions	493,806	500,440
Payable - unsettled trades	233,133	197,253
Margin transaction liabilities	3,083	7,771
Borrowings secured by securities	3,698,349	4,118,380
Deposits received	9,352	14,974
Cash collateral received from customers	31,097	34,789
Securities: fails to receive	3,144	6
Variation margin received	3,723	-
Short-term borrowings	1,565,393	2,658,236
Commercial paper	254,100	287,900
Short-term bonds and notes	119,300	65,700
Advance receipt	0	11
Accrued expenses	16,482	16,698
Reserve for bonuses	2,025	3,243
Others	1,454	433
Fixed liabilities	779,349	805,636
Bonds and notes	263,600	331,100
Long-term borrowings	257,002	244,878
Long-term borrowings from affiliates	252,000	222,000
Reserve for retirement benefits	6,075	7,189
Reserve for retirement benefits for directors, operating officers and corporate auditors	571	468
Others	99	-
Statutory reserves	1,416	2,027
Financial Instruments Business liability reserve	1,416	-
Securities transaction liability reserve	-	1,922
Futures transaction liability reserve	-	104
Total liabilities	10,481,325	12,368,880
Net Assets		
Shareholders' equity	327,156	325,742
Common stock	250,000	395,146
Capital surplus	75,742	325,288
Additional paid-in capital	-	325,288
Other capital surplus	75,742	-
Retained earnings	1,414	(394,692)
Legal earned reserve	-	870
Voluntary reserve	1,414	(395,562)
Other reserve	-	1,500
Unappropriated retained earnings	1,414	(397,062)
Revaluation/translation difference	(904)	409
Net unrealized gains on other securities, net of taxes	(904)	409
Total net assets	326,251	326,151
Total liabilities and net assets	10,807,577	12,695,032

Nonconsolidated Statements of Operations(for the half year ended September 30, 2008)

(Unit: Millions of yen)

Descriptions	Half year ended September 30, 2008
Operating Revenues	57,742
Commissions	20,667
Trading profits	8,346
Net gains (losses) on operating investment securities	(267)
Interest and dividend income	28,996
Interest expenses	22,953
Net operating revenues	34,788
Selling, general and administrative expenses	35,537
Commissions and other transaction-related expenses	7,146
Compensation and benefits	12,861
Occupancy	7,445
Data processing and office supplies	1,854
Depreciation	3,272
Taxes and dues other than income taxes	826
Others	2,129
Operating losses	748
Non-operating revenues	3,891
Non-operating expenses	8
Ordinary income	3,135
Non-ordinary profits	1,373
Non-ordinary losses	3,293
Profits before income taxes	1,214
Income taxes - current	235
Income taxes - deferred	(436)
Net profits	1,414

Nonconsolidated Statements of Operations(for the half year ended September 30, 2007)

(Unit: Millions of yen)

Descriptions	Half year ended September 30, 2007
Operating revenues	57,736
Commissions	29,511
Trading profits	2,080
Net gains on operating investment securities	4,249
Interest and dividend income	21,895
Interest expenses	18,779
Net operating revenues	38,957
Selling, general and administrative expenses	40,809
Commissions and other transaction-related expenses	12,273
Compensation and benefits	14,216
Occupancy	7,002
Data processing and office supplies	2,995
Depreciation	2,271
Amortization of goodwill	30
Taxes and dues other than income taxes	833
Others	1,188
Operating losses	1,852
Non-operating revenues	9,558
Non-operating expenses	2,231
Ordinary income	5,474
Non-ordinary profits	6
Non-ordinary losses	648
Profits before income taxes	4,832
Income taxes - current	322
Income taxes - deferred	836
Net profits	3,673

Notes to nonconsolidated balance sheets

1. Accumulated depreciation of tangible fixed assets	(Unit: millions of yen)
	As of Sep. 30, 2008
	10,287
	As of Mar. 31, 2008
	9,266
2. Subordinated debt	
Bonds, notes, long-term and short-term borrowings, and long-term borrowings from affiliates include Subordinated debts provided in Article 176 of "Cabinet Office Ordinance Concerning Financial Instruments Business " (Cabinet Office Ordinance No.52, 2007), and the amounts are as follows.	
	(Unit: millions of yen)
	As of Sep. 30, 2008
	As of Mar. 31, 2008
Subordinated bonds (Bonds and notes)	40,000
Subordinated borrowings	266,000
(Long-term and Short-term borrowings, Long-term borrowings from affiliates)	40,000 236,000
3. Loan balance as per "Money Lending Business Law" (Law 32, 1983)	(Unit: millions of yen)
	As of Sep. 30, 2008
	2,965
	As of Mar. 31, 2008
	2,028

Notes to nonconsolidated statements of operations

1. Net profits per share	(Unit: yen)
	Half year ended
	Sep. 30, 2008
	211.60
2. Details of non-ordinary profits / losses	(Unit: millions of yen)
	Half year ended
	Sep. 30, 2008
Non-ordinary profits	
Gain from sales of investment securities	595
Release of Financial Instruments Business liability reserve	611
Compensation received for early termination of office lease	161
Other	4
Non-ordinary losses	Half year ended
	Sep. 30, 2008
Loss on sale or disposal of fixed assets	146
Loss on sale of leased assets	40
Loss on sale of investment securities	0
Valuation loss on golf membership	10
Merger-related expenses	1,211
Early retirement plan benefit	1,883

Nonconsolidated Financial Data
(for the half year ended September 30, 2008)

1. Commission Income

(1) Breakdown by categories

(Unit: Millions of yen)

	Half year ended September 30, 2007	Half year ended September 30, 2008	Period-to-period comparison(%)	Year ended March 31, 2008
Brokerage commission	3,551	2,417	68.1%	6,274
(Stocks)	(3,282)	(2,291)	(69.8%)	(5,823)
(Bonds)	(254)	(120)	(47.2%)	(431)
Underwriting and selling commission	8,150	5,794	71.1%	14,725
(Stocks)	(2,140)	(1,603)	(74.9%)	(4,537)
(Bonds)	(5,446)	(4,026)	(73.9%)	(9,284)
Subscription and distribution commission	516	355	68.9%	2,145
(Stocks)	(-)	(-)	(-)	(866)
(Bonds)	(125)	(-)	(-)	(371)
(Investment trusts)	(325)	(73)	(22.6%)	(500)
Other commissions received	17,293	12,099	70.0%	36,668
Total	29,511	20,667	70.0%	59,813

(2) Breakdown by products

(Unit: Millions of yen)

	Half year ended September 30, 2007	Half year ended September 30, 2008	Period-to-period comparison(%)	Year ended March 31, 2008
Stocks	6,955	4,988	71.7%	13,976
Bonds	11,036	6,779	61.4%	18,108
Investment trusts	2,116	1,383	65.4%	4,968
Others	9,403	7,515	79.9%	22,759
Total	29,511	20,667	70.0%	59,813

2. Trading profit / loss

(Unit: Millions of yen)

	Half year ended September 30, 2007	Half year ended September 30, 2008	Period-to-period comparison(%)	Year ended March 31, 2008
Stocks	(1,189)	(6,501)	-	(12,362)
Bonds	1,646	19,067	-	(26,813)
Others	1,623	(4,219)	-	12,783
(of which Foreign exchange)	(2,362)	(1,048)	(-)	(13,737)
Total	2,080	8,346	401.2%	(26,393)

3. Capital adequacy ratio

(Unit : Millions of yen)

		Half year ended September 30, 2007	Half year ended September 30, 2008	Year ended March 31, 2008
Basic capital	(A)	367,276	326,251	325,742
Supplementary Capital	Unrealized gains on other securities, net of taxes	16,254	-	409
	Statutory reserves	2,027	1,416	2,027
	Allowance for doubtful accounts	12	0	4
	Long-term subordinated debt	128,000	161,000	153,000
	Short-term subordinated debt	100,000	145,000	123,000
	Total	(B) 246,294	307,417	278,441
Deduction: Disallowed assets	(C)	274,365	251,152	228,333
Capital after deductior	(A) + (B) - (C)	(D) 339,204	382,517	375,849
Amount of risks	Market risk	89,834	86,644	90,833
	Counterparty risk	14,842	21,497	21,171
	Basic risk	25,992	28,260	28,802
	Total	(E) 130,668	136,402	140,808
Capital adequacy ratio	(D)/(E)	259.5%	280.4%	266.9%

(note) 1. Market risk is calculated with internal market risk model.

2. Details of long-term and short-term subordinated debts are as below:

(Unit : Millions of yen)

	Date of issue/borrowing	Maturity/Due date	Amount	Short/Long	Notes	
Subordinated bonds	March 19, 2004	March 19, 2009	40,000	Short-term	Lump sum	
Subordinated borrowings	March 19, 2004	March 19, 2009	11,000	Short-term	Final payment	
	March 29, 2005	April 20, 2015	20,000	Long-term	Lump sum	
	May 30, 2006	May 30, 2016	10,000	Long-term	Lump sum	
	May 30, 2006	March 31, 2010	5,000	Short-term	Installment	
		March 31, 2011	5,000			
		March 31, 2012	5,000	3,000		Long-term
		March 31, 2013	15,000	3,000		Short-term
	September 28, 2006	March 31, 2013	15,000	12,000	Long-term	Final payment
		September 28, 2010	5,000	Short-term	Installment	
		September 28, 2011	5,000			
		September 28, 2012	5,000	2,000		Long-term
	September 28, 2013	15,000	3,000	Short-term		
	January 31, 2007	September 28, 2013	15,000	12,000	Long-term	Final payment
		January 31, 2011	5,000	Short-term	Installment	
		January 31, 2012	5,000			
		January 31, 2013	5,000	1,000		Long-term
	January 31, 2014	15,000	4,000	Long-term		
	July 20, 2007	January 31, 2014	15,000	15,000	Long-term	Final payment
		July 20, 2011	5,000	Short-term	Installment	
		July 20, 2012	5,000			
July 20, 2013		5,000	1,000	Long-term		
July 20, 2014	35,000	4,000	Long-term			
March 28, 2008	July 20, 2014	35,000	35,000	Long-term	Final payment	
	March 28, 2008	April 28, 2013	10,000	2,000	Short-term	Installment
	April 28, 2014	10,000	8,000	Long-term		
April 28, 2015	10,000	10,000	Long-term			
March 28, 2008	February 28, 2012	10,000	Short-term	Installment		
	February 28, 2013	15,000		Final payment		
September 30, 2008	September 30, 2014	15,000	Long-term	Lump sum		
September 30, 2008	September 30, 2012	15,000	Short-term	Lump sum		
Long-term subordinated debts total			161,000			
Short-term subordinated debts total			145,000			

Quarterly Trends in Nonconsolidated States of Operations

(Unit: Millions of yen)

Descriptions	Three months ended Sep. 30, 2007	Three months ended Dec. 31, 2007	Three months ended Mar. 31, 2008	Three months ended Jun. 30, 2008	Three months ended Sep. 30, 2008
Operating Revenues	15,290	26,718	9,460	33,739	24,003
Commission	15,402	12,227	18,074	9,427	11,239
Trading profits (losses)	(16,132)	1,022	(29,496)	10,977	(2,631)
Net gains (losses) on operating investment securities	3,311	(843)	2,220	474	(742)
Interest and dividend income	12,710	14,311	18,662	12,858	16,137
Interest expense	10,027	12,297	13,122	11,595	11,358
Net operating revenues (losses)	5,263	14,420	(3,661)	22,143	12,644
Selling, general and administrative expenses	20,004	19,172	19,986	18,125	17,412
Commissions and other transaction- related expenses	6,700	4,838	4,544	3,504	3,642
Compensation and benefits	6,214	6,791	7,006	7,290	5,571
Occupancy	3,362	3,923	4,197	3,888	3,557
Data processing and office supplies	1,545	1,166	1,244	785	1,069
Depreciation	1,193	1,474	1,740	1,729	1,543
Amortization of goodwill	15	15	15	-	-
Taxes and dues other than income taxes	343	482	697	360	466
Others	630	480	541	567	1,561
Operating profits (losses)	(14,741)	(4,751)	(23,648)	4,018	(4,767)
Non-operating revenues	207	306	923	3,582	309
Non-operating expenses	1,214	1,812	2,125	1	6
Ordinary income (losses)	(15,748)	(6,258)	(24,850)	7,599	(4,464)
Non-ordinary profits (losses)	(0)	18,362	83	1,210	162
Non-ordinary losses	460	191,379	247,047	3,055	238
Profits (losses) before income taxes	(16,209)	(179,275)	(271,813)	5,755	(4,540)
Income taxes - current	(6,475)	771	(116)	29	206
Income taxes - deferred	(126)	(1,619)	(8,591)	2,359	(2,795)
Net profits (losses)	(9,607)	(178,427)	(263,106)	3,366	(1,951)

[Reference] Breakdown of securitization products (Mizuho Securities (including overseas subsidiaries))

(JPY Bn, round figures) [Managerial accounting basis]		Balances as of Mar. 31, 2008	Marks (%) as of Mar. 31, 2008	Balances as of Sep. 30, 2008	Marks (%) as of Sep. 30, 2008	Realized Gains/Losses for 1st half
		(Fair Value)	(=Fair Value/Face Value)	(Fair Value)	(=Fair Value/Face Value)	Apr.-Sep., 2008
1	Foreign currency denominated securitization products	105	22	40	12	-9
2	ABSCDOs, CDOs (*1)	50	18	11	4	-7
3	CDOs backed by RMBS	24	10	(*2) 11	4	-7
4	Hedged by CDS with a non-investment grade financial guarantor	11	17	-	-	-
5	CDOs except above (*3)	26	83	-	-	0
6	CDOs backed by CMBS	0	8	-	-	0
7	Hedged by CDS with a non-investment grade financial guarantor	-	-	-	-	-
8	RMBS	53	27	3	6	0
9	RMBS backed by US subprime mortgage loans	15	31	0	8	0
10	RMBS except above (RMBS backed by mid-prime loans, prime loans and others)	38	26	3	5	0
11	ABS, CLOs and others	2	67	26	86	-2
12	CLOs (*3)	2	73	26	87	-2
13	CMBS	0	43	0	42	-0
14	Foreign currency denominated securitization products + JPY denominated securitization products	351		256		-13

(*1) CDO exposures hedged by CDS with a non-investment grade* US financial guarantor (monoline), net of allowances. The hedging transaction was terminated in August 2008.

(*2) The proportion of US subprime mortgage loan-related assets to the total underlying assets was approximately 10%.

(*3) Re-classified the securitization products, which had been categorized in line 5 in the above table as of Mar. 31, 2008, to line 12 as of Sep. 30, 2008, after a review of the definition of each category.