

# Financial Results

Second Quarter,  
Fiscal Year Ending March 2012

Oct. 2011

**Mizuho Securities**

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\* Note: -Underwriting and selling fees, and commissions: Commissions from solicitation to professional investors abbreviated as underwriting and selling fees  
-Offering, selling, and other commissions and fees: Commissions from solicitation to qualifying investors as offerings, selling and other commissions and fees

## Financial Statements - Consolidated

	Quarterly				Half Yearly
	2011 1Q	2011 2Q	QoQ dif.	QoQ %	2011 1H <small>(JPY millions)</small>
Operating revenues	57,551	60,376	2,824	4.9%	117,928
Commissions	27,534	31,623	4,089	14.8%	59,158
Net gain on trading	9,687	430	(9,256)	(95.5%)	10,117
Net gain (loss) on operating investment securities	(1,637)	1,413	3,050	-	(224)
Interest and dividend income	21,967	26,909	4,941	22.4%	48,876
Interest expenses	13,452	16,032	2,579	19.1%	29,484
<b>Net operating revenues</b>	<b>44,098</b>	<b>44,344</b>	<b>245</b>	<b>0.5%</b>	<b>88,443</b>
SG&A expenses	55,131	55,344	212	0.3%	110,475
<b>Operating income (loss)</b>	<b>(11,032)</b>	<b>(10,999)</b>	<b>32</b>	<b>-</b>	<b>(22,032)</b>
<b>Ordinary income (loss)</b>	<b>(10,694)</b>	<b>(10,320)</b>	<b>373</b>	<b>-</b>	<b>(21,014)</b>
<i>(excluding amortization of customer-related assets)*</i>	<i>(9,350)</i>	<i>(8,977)</i>	<i>(373)</i>	<i>-</i>	<i>(18,327)</i>
<b>Income (loss) before tax**</b>	<b>(12,417)</b>	<b>(15,204)</b>	<b>(2,786)</b>	<b>-</b>	<b>(27,622)</b>
<b>Net income (loss)</b>	<b>(8,510)</b>	<b>(18,190)</b>	<b>(9,680)</b>	<b>-</b>	<b>(26,700)</b>
<i>(excluding amortization of customer-related assets)*</i>	<i>(7,713)</i>	<i>(17,393)</i>	<i>(9,680)</i>	<i>-</i>	<i>(25,107)</i>
	2011/6	2011/9			
Total assets	22,077,863	22,849,877			
Total net assets	543,267	521,048			

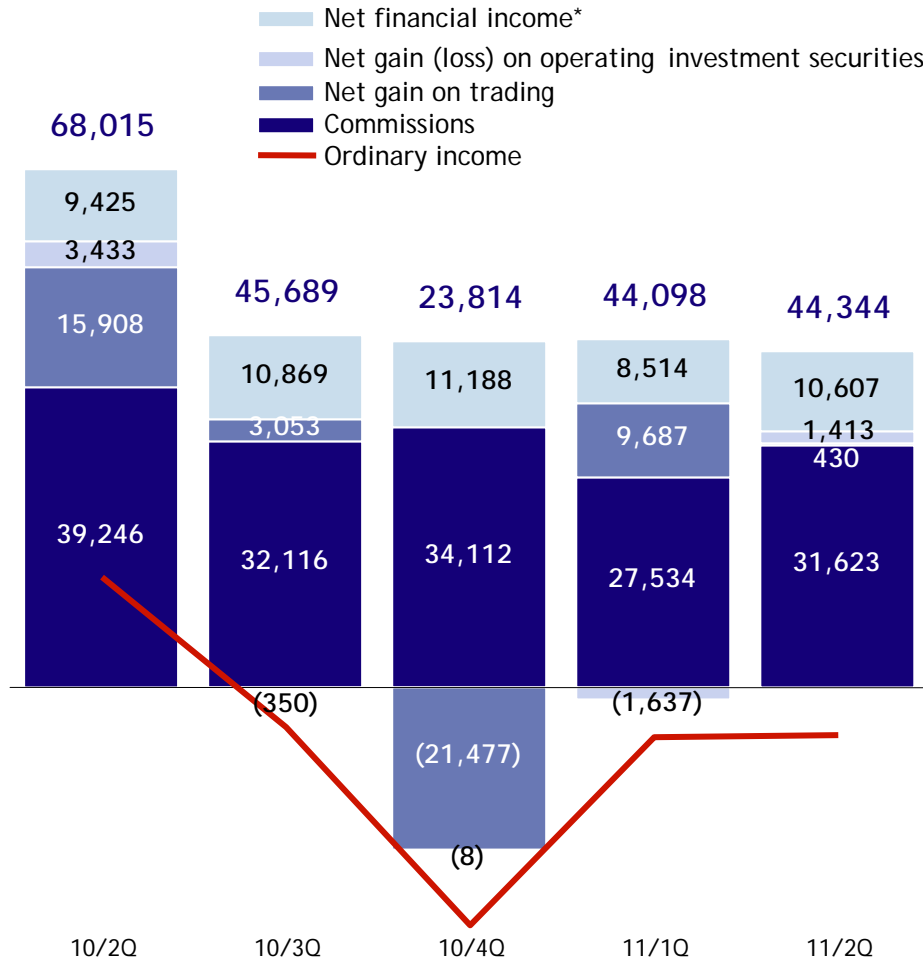
\* Former Shinko Securities' customer-related assets were allocated to intangible fixed assets (weighted-average amortization period: 16 years)

\*\* Income (loss) before tax: Income (loss) before income taxes and minority interests

# Earnings Summary - Consolidated

## Net Operating Revenues (quarterly)

(JPY millions)



## Summary

### ✓ FY2011/2Q

#### ➤ Financial Results

Net Operating Revenues:	JPY44.3bn	(+0.2bn QoQ)
Ordinary Income:	JPY-10.3bn	(+0.3bn QoQ)
Income before Tax**:	JPY-15.2bn	(-2.7bn QoQ)
Net Income:	JPY-18.1bn	(-9.6bn QoQ)

- Net Operating Revenues remained flat QoQ as net gain on trading declined, but commissions, mainly of equity underwriting and other commissions and fees, increased
- Both Ordinary Income and Net Income recorded deficits

#### ➤ Business Segments (Income before tax basis)

- Secured surplus in Global Investment Banking, although Global Markets and Retail Business reported losses

\* Net financial income: Interest and dividend income minus interest expenses

\*\* Income before Tax: Income before income taxes and minority interests

# Commissions

	2011 1Q	2011 2Q	QoQ dif.	QoQ %
<b>Total</b>	27,534	31,623	4,089	14.8%
Brokerage commissions	6,873	6,150	(723)	(10.5%)
Underwriting and selling fees, and commissions	4,757	8,522	3,765	79.1%
Offering, selling, and other commissions and fees	7,434	5,353	(2,080)	(27.9%)
Other commissions and fees	8,469	11,597	3,128	36.9%

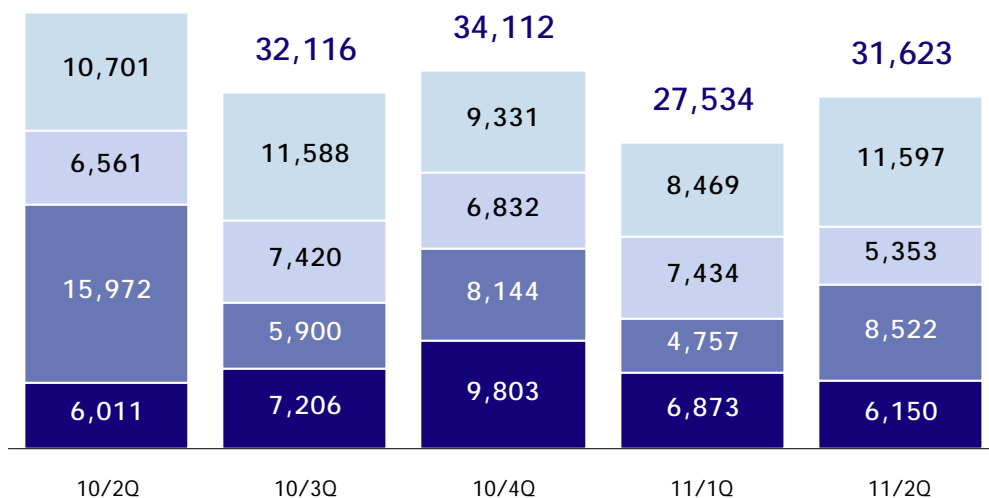
(JPY millions)

## Commissions

(JPY millions)

- Other commissions and fees
- Offering, selling, and other commissions and fees
- Underwriting and selling fees, and commissions
- Brokerage commissions

39,246



### ✓ Highlights (2011/2Q)

Commissions: JPY31.6bn (+4.0bn QoQ)

- Decrease in brokerage commissions
  - Trading volume in Japanese equity markets continued to be weak
- Increase in underwriting and selling fees, and commissions
  - Increased fees due to winning domestic and overseas lead manager deals, including SOFTBANK preferred securities offering
- Decrease in offering, selling, and other commissions and fees
  - Slowdown in sales of publicly-offered equity investment trusts
- Increase in other commissions and fees
  - Increase in investment banking business related fees, including structured finance related fees

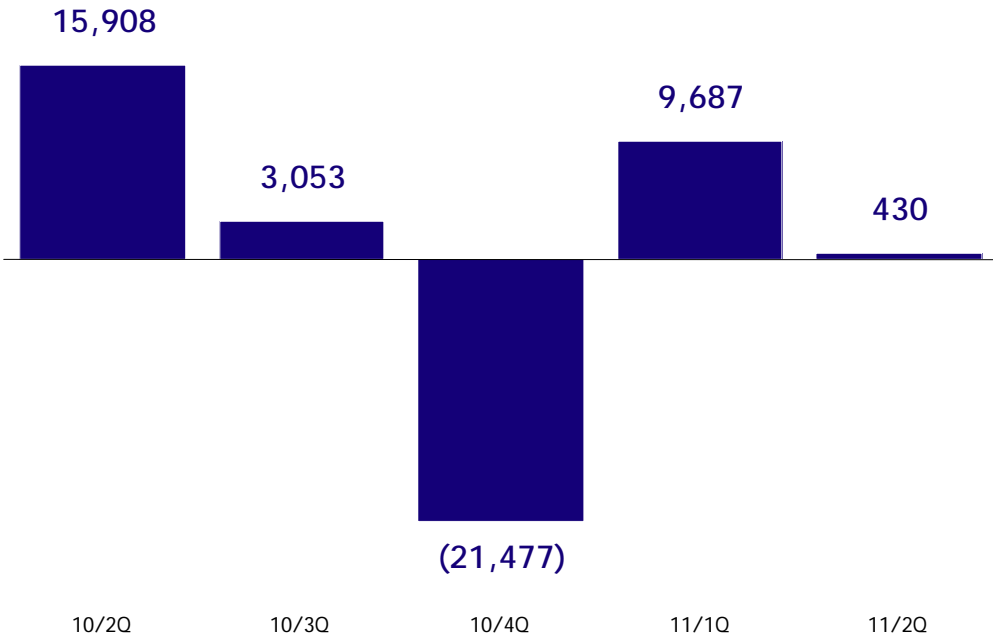
# Net Gain on Trading

(JPY millions)

	2011 1Q	2011 2Q	QoQ dif.	QoQ %
Total	9,687	430	(9,256)	(95.5%)
Equities, etc.	(2,064)	(8,374)	(6,309)	-
Bonds, etc. Others	11,751	8,804	(2,947)	(25.0%)
Bonds, etc.	8,706	(5,741)	(14,448)	-
Others	3,044	14,546	11,501	377.7%

## Net Gain on Trading

(JPY millions)



### ✓ Highlights (2011/2Q)

Net Gain on Trading: JPY0.4bn (-9.2bn QoQ)

- Reported losses in equity trading
  - Weak equity trading revenues due to stagnant Japanese equity markets and decline in equity trading volume of Japanese and other Asian as well as U.S. stocks at overseas subsidiaries
  - Decrease in retail foreign equity trading volume QoQ
- Decrease in gain on bonds and other trading
  - Performance was strong in bond trading, responding to interest rate trends through flexible position management in the Japanese markets, but bond secondary business overseas was stagnant and the overall gain on bonds and other trading decreased

# SG&A Expenses

(JPY millions)

	2011 1Q	2011 2Q	QoQ dif.	QoQ %
<b>Total</b>	55,131	55,344	212	0.3%
Transaction-related	9,320	10,305	985	10.5%
Personnel	25,025	24,487	(537)	(2.1%)
Real estate	6,888	7,240	351	5.1%
Administrative	5,127	4,559	(567)	(11.0%)
Depreciation and amortization	5,512	5,599	87	1.5%
Taxes and dues	1,095	842	(252)	(23.0%)
Other	2,160	2,307	147	6.8%

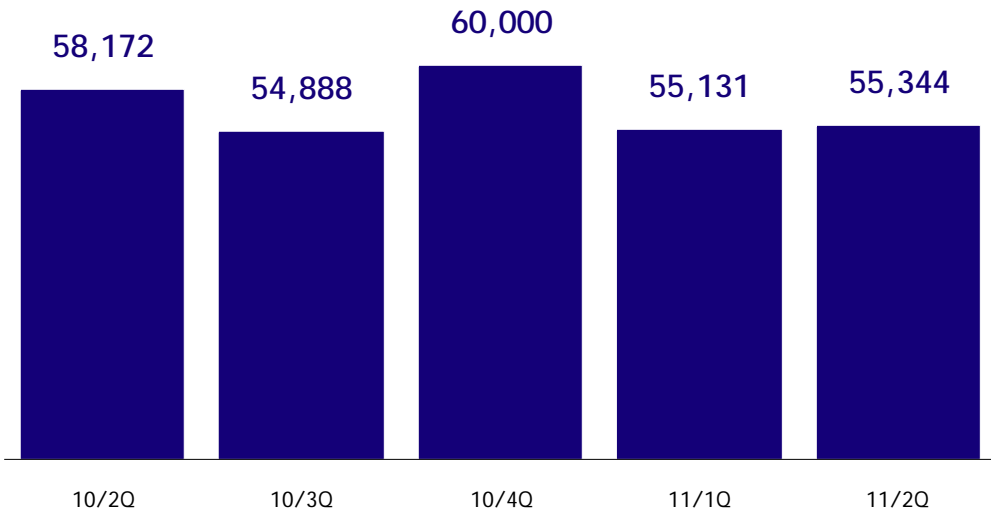
## ✓ Highlights (2011/2Q)

SG&A Expenses: JPY55.3bn (+0.2bn QoQ)

- Consolidated SG&A expenses remained flat QoQ, despite an increase in transaction-related and real estate expenses, as personnel, administrative, and other expenses decreased
- Decreased non-consolidated SG&A expenses (excluding transaction-related expenses) QoQ through continued constrained cost management

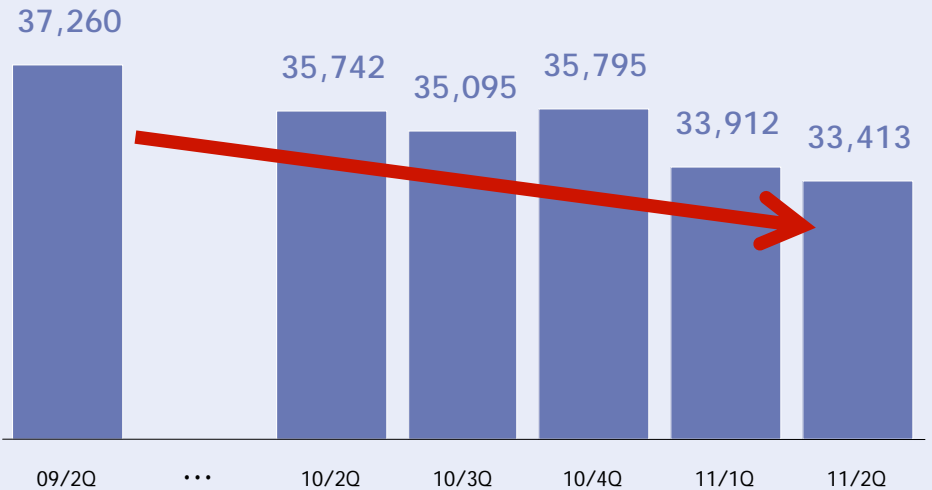
## Consolidated SG&A Expenses

(JPY millions)



## Non-consolidated SG&A Expenses (Excluding transaction-related expenses)

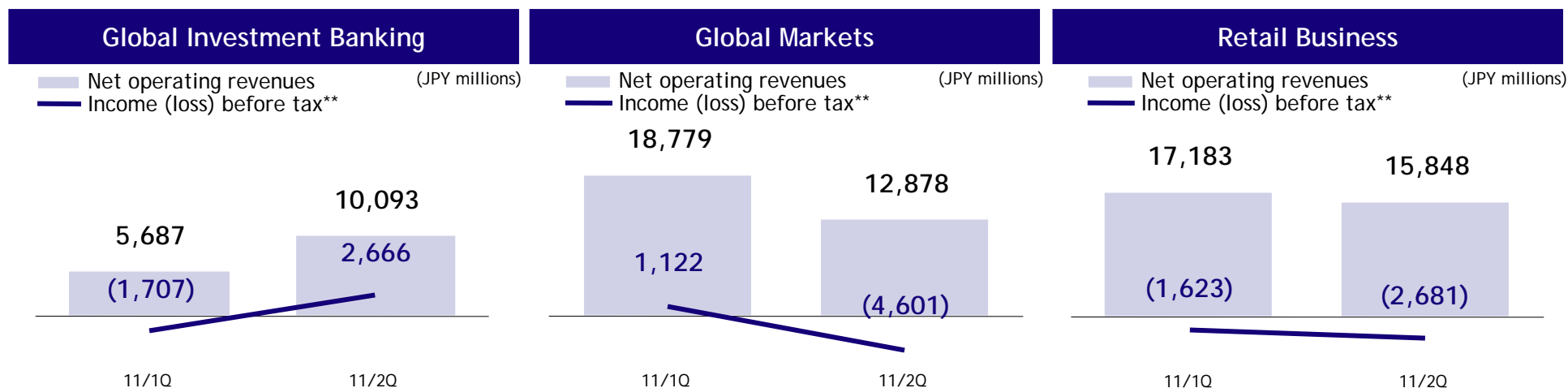
(JPY millions)



# Business Segments

	2011 1Q	2011 2Q	QoQ dif.	QoQ %
(JPY millions)				
Net operating revenues	44,098	44,344	245	0.5%
GIB*	5,687	10,093	4,406	77.4%
GMK*	18,779	12,878	(5,901)	(31.4%)
Retail*	17,183	15,848	(1,335)	(7.7%)
Other	2,448	5,524	3,076	125.6%
Income (loss) before tax**	(12,417)	(15,204)	(2,786)	-
GIB*	(1,707)	2,666	4,374	-
GMK*	1,122	(4,601)	(5,723)	-
Retail*	(1,623)	(2,681)	(1,057)	-
Other	(10,208)	(10,589)	(380)	-

- Increase in revenues of Global Investment Banking and returned to profitability on an income before tax basis
  - Japan: Increased revenues due to winning of lead manager mandates, including the SOFTBANK preferred securities offering
  - Global: Solid performance in U.S. bond underwriting, despite weakness in the primary markets
- Decrease in revenues of Global Markets, reported a loss on an income before tax basis
  - Japan: Performance was strong in bond secondary business, but tough conditions prevailed in equity secondary business, and revenue decreased
  - Global: Weakness, especially in bond secondary business in the U.S.
- Decrease in revenues of Retail Business, reported a loss on an income before tax basis
  - Revenue decreased due to weakness in equity brokerage and sales of equity investment trusts



\* GIB: Global Investment Banking, GMK: Global Markets, Retail: Retail Business  
 \*\* Income (loss) before tax: Income (loss) before income taxes and minority interests



# Business Segments - League Tables

## Major League Tables

### Total Japan Equity Underwriting (2011/4/1-2011/9/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	SMBC Nikko Sec.	58.4	21.7
2	Daiwa Sec. Capital Markets	53.8	20.0
3	Nomura Sec.	53.1	19.7
4	Mizuho Sec.	35.8	13.3
5	Mitsubishi UFJ Morgan Stanley Sec.	20.4	7.6

Underwriting amount, including REITs  
Source: Prepared by Mizuho Securities based on data from I-N Information Systems

### Japan Equity and Equity Related (2011/4/1-2011/9/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Financial Group	88.4	20.4
2	Daiwa Sec. Group	79.6	18.4
3	Sumitomo Mitsui Financial Group	78.6	18.2
4	Nomura Sec.	72.9	16.8
5	Mitsubishi UFJ Morgan Stanley Sec.	38.6	8.9

Underwriting amount  
Source: Prepared by Mizuho Securities based on data from THOMSON REUTERS MARKETS

### Total Straight Bond Underwriting (2011/4/1-2011/9/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	1,432.0	19.7
2	Nomura Sec.	1,412.0	19.4
3	Mitsubishi UFJ Morgan Stanley Sec.	1,365.6	18.8
4	Daiwa Sec. Capital Markets	1,026.6	14.1
5	SMBC Nikko Sec.	918.4	12.6

Underwriting amount, including Samurai bonds, Municipal bonds, and Preferred Securities  
Source: Prepared by Mizuho Securities based on data from I-N Information Systems

### M&A Advisory Ranking for Announced deals (2011/1/1-2011/9/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Nomura Sec.	92	3,930.8
2	Mizuho Financial Group	76	2,570.8
3	Sumitomo Mitsui Financial Group	75	2,346.3
4	Daiwa Sec. Group	41	1,970.8
5	Mitsubishi UFJ Morgan Stanley Sec.	38	2,930.5

No. of deals, Japanese acquired companies, excluding real estate deals  
Source: Prepared by Mizuho Securities based on data from THOMSON REUTERS MARKETS

## Major Deals (2011/2Q, Including co-lead manager)

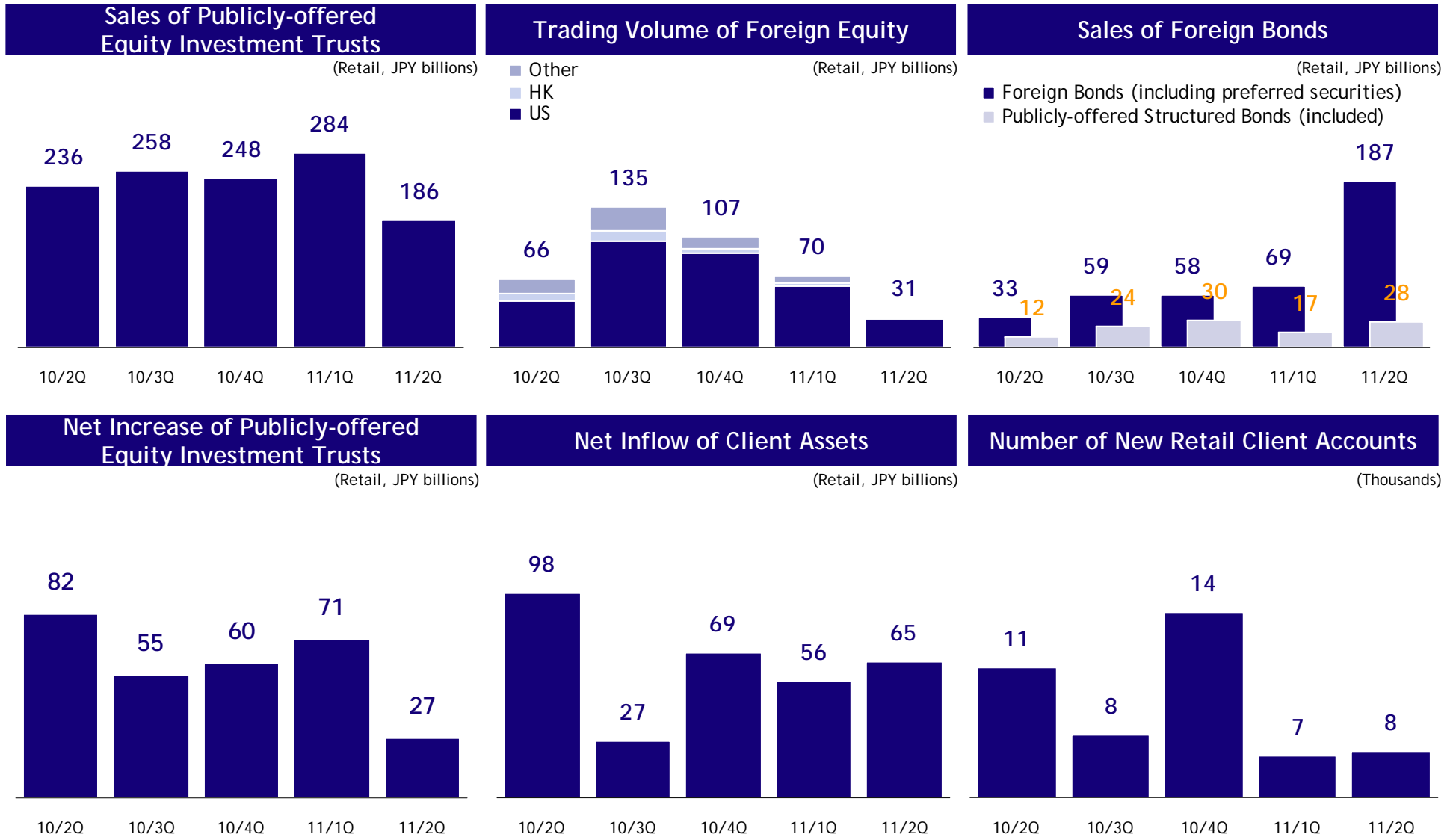
### ECM

- |                      |                 |
|----------------------|-----------------|
| ➤ Japan              | ➤ Global        |
| – TAIHEIYO CEMENT    | – Elpida Memory |
| – Nippon Yakin Kogyo |                 |

### DCM

- |                                   |                                      |
|-----------------------------------|--------------------------------------|
| ➤ Japan                           | ➤ Global                             |
| – Nippon Yusen                    | – Time Warner Cable                  |
| – Marubeni                        | – Enterprise Products Operating      |
| – Oji Paper                       | – Public Service Company of Colorado |
| – East Japan Railway              | – Nabors Industries                  |
| – Honda Finance                   | – Capsugel                           |
| – Meiji Holdings                  | – Vivendi SA                         |
| – Fujitsu                         | – Eastern Power Networks             |
| – SOFTBANK (preferred securities) |                                      |

# Business Segments - Product Sales, etc.



# B/S Summary

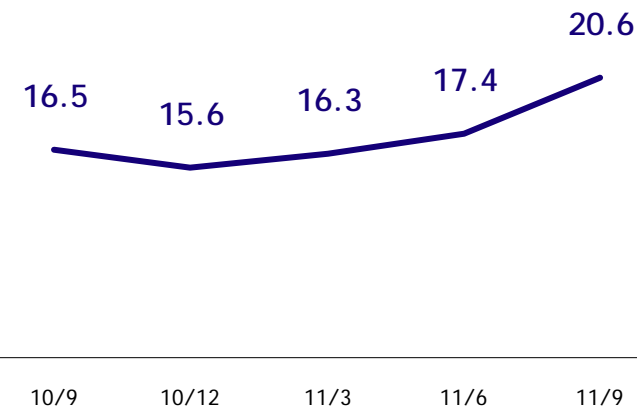
## Balance Sheets

(JPY billions)

	2011 Jun.	2011 Sep.		2011 Jun.	2011 Sep.
<b>Assets</b>			<b>Liabilities</b>		
<b>Total current assets</b>	<b>21,850</b>	<b>22,634</b>	<b>Total current liabilities</b>	<b>20,333</b>	<b>21,212</b>
Cash and bank deposits	227	180	Trading liabilities	4,605	5,003
Trading assets	8,556	9,486	Collateralized short-term financing agreements-payable	10,794	11,895
Operating investment securities	84	81	Short-term borrowings	3,211	3,417
Collateralized short-term financing agreements-receivable	12,602	12,112	Commercial paper	414	424
<b>Total noncurrent assets</b>	<b>226</b>	<b>215</b>	<b>Total noncurrent liabilities</b>	<b>1,200</b>	<b>1,115</b>
Property and equipment	40	40	Bonds and notes	548	538
Intangible assets	90	88	Long-term borrowings	632	556
Investments and other assets	95	86	<b>Total liabilities</b>	<b>21,534</b>	<b>22,328</b>
Investment securities	54	47	<b>Net assets</b>		
			Total shareholders' equity	589	570
			Accumulated other comprehensive income	(67)	(69)
			Minority interests	21	19
			<b>Total net assets</b>	<b>543</b>	<b>521</b>
<b>Total assets</b>	<b>22,077</b>	<b>22,849</b>	<b>Total liabilities and net assets</b>	<b>22,077</b>	<b>22,849</b>

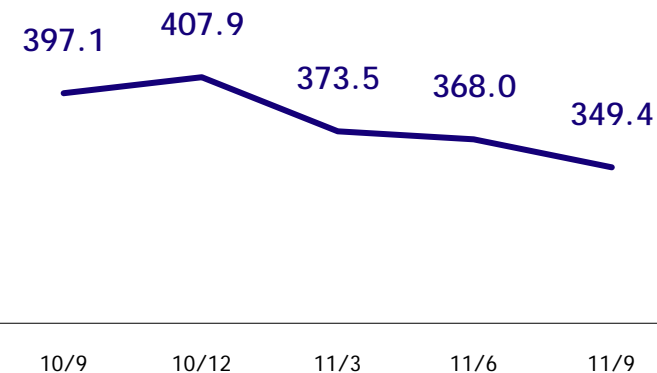
## Net Leverage\*

\*(Total Assets - Secured Transactions)/Net Assets



## Capital Adequacy Requirement Ratio

(Non-consolidated, %)



# FY2011/2Q Topics

## Memorandum of Understanding (MOU) on Merger between MHSC\* and MHIS\* (Announced Jul. 29, 2011)

### Purpose of the Merger

- ✓ Further enrich and expand customer services through strengthening function and increasing its external presence as a full-line securities company and investment bank, by gathering the strengths of both MHSC\* and MHIS\*
- ✓ Achieve the goal of becoming a full-line securities company with one of the largest customer base in Japan through flexible and efficient collaboration with MHBK\* and MHC B\*
- ✓ Realize streamlined corporate management units and thorough low-cost management by, among other things, consolidation of, in addition to branch networks, overlapping business areas such as corporate planning and management units and domestic business promotion units, and integration of core IT systems, thereby converting to a strong management structure

### Preparation for the Merger

- ✓ Establish a "Merger Preparation Committee" under the co-chairmanship of the presidents of MHSC\* and MHIS\*
- ✓ Individual merger preparations promoted through sub-committees under the Merger Preparation Committee such as the planning, human resources, financial control and accounting, IT systems, risk management, compliance, internal audit and front office functions

### Schedule

- ✓ Signing of the MOU: Jul. 29, 2011
- ✓ Signing of the Merger agreement: During the first half of fiscal 2012
- ✓ Effective date of the Merger: During the second half of fiscal 2012

## Completion of Turning MHSC\* as a Wholly-Owned Subsidiary of MHC B\* (Effective Sep. 1, 2011)

- ✓ This transaction is aimed at ensuring a prompt decision-making process and flexibility of strategies, reinforcing group collaboration to provide seamless full-line services, including banking, trust, and securities functions, and improving group management efficiency by thoroughly promoting the consolidation of operations and cost structural reforms
- ✓ On September 6, 2011, MHC B\* transferred a portion of its shareholdings in MHSC to the Norinchukin Bank, thus maintaining the capital relationship with the Norinchukin Bank

## Implementation of "Business Foundation Restructuring Program" (Announced Oct. 3, 2011)

With the possibility of a protracted severe management environment remaining, MHSC\* will accelerate its initiatives to increase profitability

### Strengthen Business Foundation and Conduct Partial Revision of Operational Framework

- ✓ Take strong initiatives to restore and strengthen profitability in all business areas, including Investment Banking, Markets and Products, and Retail Business
- ✓ Exercise exhaustive selection and concentration in the management of its operations

### Efficient Business Operations

- ✓ Carry out further streamlining of organizational structure (Effective Oct. 17, 2011, 122 organizational units were cut to 116)
- ✓ Request voluntary redundancies (around 300 personnel from this Oct.), and take other measures to reduce personnel by around 700 this fiscal year (equating to a 10% reduction compared to the beginning of the fiscal year)

### Reduction of Expenses

- ✓ Achieve a 15% reduction in fourth quarter costs for fiscal 2011 (non-consolidated SG&A expenses (excluding transaction-related expenses) compared to the same quarter last year)

### Strengthen Structure for Global Operations

- ✓ Thorough employment and greater sophistication of Global Matrix operations
- ✓ Increase presence in the Asia region

### Strengthen Collaboration with Mizuho Group and Others

- ✓ Further promote collaboration/coordinated activities with MHC B\*
- ✓ Strengthen and expand the existing areas of business cooperation and further enhance the collaboration relationship with the Norinchukin Bank

### Appropriate Risk Control

- ✓ Carry out measures such as the implementation of lively and varied asset allocation

\* MHSC: Mizuho Securities, MHIS: Mizuho Investors Securities, MHBK: Mizuho Bank, MHC B: Mizuho Corporate Bank

# Reference Data

# P/L - Consolidated Results

(JPY millions)

	09/1Q-4Q					10/1Q-4Q					11/1Q	11/2Q
	09/1Q	09/2Q	09/3Q	09/4Q	10/1Q	10/2Q	10/3Q	10/4Q				
Operating revenues	312,161	95,325	80,372	65,503	70,960	268,595	71,165	91,978	62,758	42,694	57,551	60,376
Commissions	145,822	33,649	39,478	31,761	40,932	135,991	30,516	39,246	32,116	34,112	27,534	31,623
Brokerage commissions	33,236	7,937	9,055	7,910	8,333	32,466	9,444	6,011	7,206	9,803	6,873	6,150
Equities	27,468	6,503	7,826	6,221	6,916	26,784	7,638	4,796	5,784	8,565	4,984	4,114
Bonds	5,686	1,419	1,207	1,658	1,400	5,604	1,784	1,202	1,408	1,209	1,848	1,996
Underwriting and selling fees, and commissions	43,751	9,250	12,532	8,328	13,640	36,043	6,025	15,972	5,900	8,144	4,757	8,522
Equities	26,531	4,039	8,092	3,866	10,532	22,413	2,751	12,134	2,293	5,233	474	4,574
Bonds	16,854	5,122	4,396	4,379	2,955	13,347	3,215	3,720	3,549	2,860	4,281	3,750
Offering, selling, and other commissions and fees	22,348	3,083	6,547	6,521	6,196	26,846	6,031	6,561	7,420	6,832	7,434	5,353
Beneficiary certificates	21,921	3,081	6,391	6,457	5,990	25,694	5,877	6,413	6,705	6,697	7,408	5,241
Other commissions and fees	46,486	13,377	11,343	9,002	12,762	40,635	9,014	10,701	11,588	9,331	8,469	11,597
Beneficiary certificates	13,382	2,302	3,533	3,686	3,859	17,921	4,152	4,297	4,656	4,814	5,580	6,030
Other (excl. equities and bonds)	30,556	10,823	6,660	4,892	8,181	20,926	4,487	5,687	6,546	4,205	2,705	5,161
Net gain on trading	64,124	32,592	16,350	9,397	5,783	12,624	15,139	15,908	3,053	(21,477)	9,687	430
Equities, etc.	25,341	1,382	2,862	11,890	9,207	4,582	(1,468)	(3,541)	5,740	3,853	(2,064)	(8,374)
Bonds, etc. Others	38,782	31,209	13,488	(2,492)	(3,423)	8,041	16,608	19,450	(2,686)	(25,331)	11,751	8,804
Net gain (loss) on operating investment securities	(653)	(136)	115	(89)	(542)	2,096	(978)	3,433	(350)	(8)	(1,637)	1,413
Interest and dividend income	102,868	29,220	24,428	24,433	24,786	117,883	26,487	33,389	27,938	30,067	21,967	26,909
Interest expenses	61,760	17,963	14,470	14,370	14,955	75,768	15,855	23,963	17,069	18,879	13,452	16,032
Net operating revenues	250,401	77,361	65,901	51,132	56,004	192,827	55,309	68,015	45,689	23,814	44,098	44,344
SG&A expenses	219,513	49,331	56,186	56,851	57,143	229,773	56,712	58,172	54,888	60,000	55,131	55,344
Operating income (loss)	30,887	28,030	9,715	(5,719)	(1,138)	(36,945)	(1,402)	9,842	(9,199)	(36,185)	(11,032)	(10,999)
Non-operating income	4,266	1,481	744	665	1,375	4,557	2,219	960	143	1,233	878	958
Non-operating expenses	2,080	619	339	280	840	1,331	331	465	159	375	540	278
Ordinary income (loss)	33,073	28,891	10,120	(5,334)	(604)	(33,720)	486	10,337	(9,214)	(35,328)	(10,694)	(10,320)
Extraordinary gains	111,236	110,257	(34)	928	84	1,333	947	32	96	256	190	279
Extraordinary losses	8,392	3,586	1,584	1,598	1,622	4,567	155	553	400	3,458	1,913	5,163
Net income (loss)	127,064	129,514	6,196	(5,799)	(2,847)	(29,312)	470	5,926	(6,829)	(28,880)	(8,510)	(18,190)

## P/L - Non-consolidated Results

(JPY millions)

	09/1Q-4Q					10/1Q-4Q					11/1Q	11/2Q
	09/1Q	09/2Q	09/3Q	09/4Q	10/1Q	10/2Q	10/3Q	10/4Q				
Operating revenues	216,979	54,957	56,838	49,691	55,492	193,692	53,457	61,429	44,087	34,719	36,976	41,586
Commissions	119,872	29,028	31,616	25,997	33,229	107,690	24,274	31,108	25,589	26,717	19,188	22,979
Brokerage commissions	23,734	6,553	6,612	4,942	5,625	20,967	5,636	3,750	5,033	6,547	3,603	2,872
Equities	23,199	6,422	6,496	4,787	5,492	20,664	5,560	3,687	4,952	6,463	3,520	2,772
Bonds	447	106	96	127	117	227	54	50	67	55	43	60
Underwriting and selling fees, and commissions	32,889	7,272	8,568	7,130	9,917	27,540	5,365	11,190	4,754	6,230	2,690	7,403
Equities	20,632	3,659	5,793	3,606	7,573	17,116	2,551	8,373	1,969	4,223	313	4,549
Bonds	11,891	3,525	2,731	3,442	2,192	10,140	2,756	2,699	2,727	1,956	2,375	2,656
Offering, selling, and other commissions and fees	23,520	4,458	6,502	6,474	6,085	26,002	5,972	6,365	6,672	6,991	7,338	5,182
Beneficiary certificates	23,144	4,456	6,351	6,409	5,927	25,436	5,807	6,329	6,659	6,639	7,320	5,168
Other commissions and fees	39,728	10,744	9,932	7,449	11,601	33,179	7,299	9,802	9,128	6,947	5,555	7,521
Beneficiary certificates	8,593	1,899	2,160	2,239	2,293	10,281	2,428	2,488	2,647	2,717	2,910	2,806
Other (excl. equities and bonds)	24,572	7,784	5,578	3,921	7,286	16,732	3,436	4,540	5,383	3,372	1,769	4,105
Net gain on trading	62,394	19,541	16,113	15,708	11,030	37,782	19,736	15,026	8,507	(5,487)	9,918	3,517
Equities, etc.	28,231	5,415	2,550	11,258	9,006	2,280	(1,906)	(5,435)	6,114	3,509	(2,173)	(8,495)
Bonds, etc. Others	34,162	14,126	13,562	4,450	2,023	35,502	21,643	20,461	2,393	(8,996)	12,092	12,013
Net gain (loss) on operating investment securities	(2,838)	(168)	(1,055)	(291)	(1,323)	(1,146)	(47)	(126)	(476)	(495)	(1,415)	(546)
Interest and dividend income	37,551	6,554	10,163	8,276	12,555	49,365	9,493	15,420	10,466	13,984	9,284	15,634
Interest expenses	26,321	4,698	6,970	6,251	8,400	31,136	6,173	10,438	6,476	8,047	5,891	8,928
Net operating revenues	190,658	50,258	49,868	43,439	47,091	162,556	47,283	50,990	37,610	26,671	31,084	32,658
SG&A expenses	169,690	36,888	44,567	44,715	43,518	173,380	44,381	43,607	42,167	43,224	40,005	40,389
Operating income (loss)	20,967	13,369	5,300	(1,275)	3,573	(10,824)	2,902	7,382	(4,556)	(16,553)	(8,921)	(7,731)
Non-operating income	2,355	887	698	226	544	2,528	1,152	810	(64)	630	1,410	643
Non-operating expenses	325	81	(44)	126	161	97	29	34	66	(32)	279	351
Ordinary income (loss)	22,998	14,175	6,042	(1,175)	3,956	(8,393)	4,026	8,158	(4,688)	(15,890)	(7,789)	(7,439)
Extraordinary gains	254	78	(33)	132	76	1,311	816	(1)	129	367	355	303
Extraordinary losses	9,808	4,856	1,658	1,747	1,545	90,113	1,031	555	355	88,171	157	3,346
Net income (loss)	18,195	15,447	2,932	(2,301)	2,117	(92,212)	2,604	4,793	(3,245)	(96,364)	(4,394)	(14,052)

# Market Share, Assets Under Management - Non-consolidated

(JPY billions)

		09/1Q	09/2Q	09/3Q	09/4Q	10/1Q	10/2Q	10/3Q	10/4Q	11/1Q	11/2Q
Equity Trading Volume	Total	4,859	5,288	5,502	5,364	6,141	4,225	4,632	5,461	4,290	4,359
	Dealing	2,105	2,394	3,062	2,742	3,044	2,014	2,089	2,456	2,097	2,342
	Brokerage	2,754	2,893	2,439	2,622	3,097	2,211	2,542	3,004	2,192	2,017
Share in TSE		2.08%	2.53%	2.76%	2.60%	2.73%	2.46%	2.36%	2.18%	2.28%	2.35%
Equity Brokerage Commission Ratio		0.24%	0.23%	0.19%	0.21%	0.18%	0.16%	0.19%	0.22%	0.17%	0.14%
Individual Equity Transaction Share		1.38%	1.63%	1.52%	1.69%	1.45%	1.51%	1.72%	1.60%	1.14%	0.90%
Underwriting related	Equities	54	141	90	242	71	247	43	99	7	184
	Bonds	2,166	1,943	1,964	1,681	1,989	2,116	2,005	1,556	1,627	1,684
Distribution related	Equities	56	147	94	250	74	256	45	103	7	146
	Bonds	1,281	914	830	582	800	826	791	606	722	746
	Investment Trusts	824	844	903	754	821	842	849	963	875	700

(JPY billions)

		09/6	09/9	09/12	10/3	10/6	10/9	10/12	11/3	11/6	11/9
Client Assets		20,967	21,546	21,175	22,090	21,196	21,138	22,096	20,939	21,109	19,651
Equities		7,420	7,497	7,454	8,202	7,559	7,559	8,514	8,290	8,217	7,711
Bonds		9,421	9,742	9,443	9,680	9,574	9,393	9,660	8,637	8,911	8,428
Investment Trusts		3,964	4,052	4,103	4,071	3,933	4,049	3,789	3,884	3,864	3,392
Others		162	255	173	136	129	136	132	127	116	119
Retail Client Assets*		5,347	5,361	5,442	5,752	5,265	5,371	5,575	5,569	5,512	5,037
Equities		2,293	2,281	2,246	2,474	2,177	2,149	2,274	2,224	2,141	1,939
Bonds		1,627	1,580	1,571	1,570	1,417	1,439	1,466	1,397	1,425	1,402
Investment Trusts		1,407	1,521	1,612	1,687	1,647	1,756	1,820	1,923	1,929	1,669
(Reference) Retail Client Assets**		7,448	7,344	7,399	8,022	7,318	7,423	7,690	7,678	7,569	7,032

\* Retail Business Division (excl. Corporate Investment Services)

\*\* Retail Business Division (incl. Corporate Investment Services)



## Number of Accounts, Product Sales, etc. - Non-consolidated

	(Thousand accounts)									
	09/6	09/9	09/12	10/3	10/6	10/9	10/12	11/3	11/6	11/9
Cash management accounts	1,071	1,072	1,075	1,084	1,091	1,091	1,092	1,103	1,103	1,105
Online trading accounts	575	582	589	602	610	620	626	639	646	653

	(JPY billions, Thousand accounts)									
	09/1Q	09/2Q	09/3Q	09/4Q	10/1Q	10/2Q	10/3Q	10/4Q	11/1Q	11/2Q
New accounts	9	9	7	13	11	11	8	14	7	8
Net inflow of assets	31	10	32	61	55	98	27	69	56	65
Online trading ratio based on transactions	32.9%	31.3%	31.3%	29.9%	34.6%	32.4%	28.6%	34.3%	36.4%	43.7%
Online trading ratio based on amount	17.7%	15.8%	18.4%	16.3%	20.6%	20.2%	14.6%	19.5%	18.7%	26.3%

	(JPY billions)									
	09/1Q	09/2Q	09/3Q	09/4Q	10/1Q	10/2Q	10/3Q	10/4Q	11/1Q	11/2Q
Equity Investment Trusts	151.8	183.8	226.1	212.8	211.9	236.0	258.6	248.4	284.7	186.3
Foreign Equity (retail)	127.5	142.4	201.9	223.7	140.5	66.7	135.5	107.8	70.5	31.0
Foreign bonds* (retail)	85.1	75.3	74.6	50.6	88.8	33.8	59.0	58.8	69.7	187.9

\* including preferred securities

	(JPY billions)									
	09/6	09/9	09/12	10/3	10/6	10/9	10/12	11/3	11/6	11/9
Basic Items	575	578	576	570	572	577	574	478	473	458
Supplemental Items	341	343	343	330	330	325	327	315	314	286
Deducted Assets	334	336	329	341	337	323	318	249	252	244
Equity after Deductions	582	584	589	559	565	580	582	543	536	501
Amount Equivalent to Risk	166	172	154	158	149	146	142	145	145	143
Capital Adequacy Ratio	348.8%	340.0%	380.9%	352.3%	378.6%	397.1%	407.9%	373.5%	368.0%	349.4%

## Number of Employees and Offices

	09/6	09/9	09/12	10/3	10/6	10/9	10/12	11/3	11/6	11/9
Consolidated Number of Employees	8,198	8,109	8,084	7,946	8,313	8,272	8,245	8,028	8,284	8,066
Non-consolidated	6,485	6,392	6,312	6,151	6,446	6,355	6,295	6,123	6,331	6,103
Domestic Affiliate Companies	819	823	821	807	829	827	810	788	825	821
Overseas Subsidiaries	894	894	951	988	1,038	1,090	1,140	1,117	1,128	1,142
Number of Offices	110	110	111	110	110	110	112	112	112	111
Domestic	100	100	100	100	100	100	102	102	102	101
Overseas (Rep. Offices, Subsidiaries)	10	10	11	10	10	10	10	10	10	10