

[Updated] Correction in "Summary of Consolidated Financial Statements  
for the Nine Months Ended December 31, 2012 Under Japanese GAAP"

Mizuho Securities Co., Ltd. hereby announces partial corrections in its "Summary of Consolidated Financial Statements for the Nine Months Ended December 31, 2012 Under Japanese GAAP".

[Updated]

"Summary of Consolidated Financial Statements for the Nine Months Ended December 31, 2012 Under Japanese GAAP" disclosed on January 31, 2013 and corrected on May 7, 2014

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(3)Capital adequacy requirement ratio

(before correction)

(Millions of yen)

		As of March 31, 2012	As of December 31, 2012
Basic items	Total capital (A)	410,998	419,540
Supplemental items	Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	4,271	(61)
	Reserve for financial instruments transaction liabilities, etc.	1,013	996
	Allowance for doubtful accounts	23	11
	Subordinated long-term borrowings	72,900	141,000
	Subordinated short-term borrowings	271,458	230,300
	Total (B)	349,666	372,247
	Deducted assets (C)	275,269	293,293
Equity after deduction	(A) + (B) - (C) (D)	485,395	498,494
Amount equivalent to risk	Amount equivalent to market risk	103,254	88,411
	Amount equivalent to counterparty risk	32,788	<u>27,168</u>
	Amount equivalent to fundamental risk	42,095	39,025
	Total (E)	178,139	<u>154,604</u>
Capital adequacy requirement ratio (D)/(E) * 100		272.4%	<u>322.4%</u>

(after correction)

		As of March 31, 2012	As of December 31, 2012
Basic items	Total capital (A)	410,998	419,540
Supplemental items	Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	4,271	(61)
	Reserve for financial instruments transaction liabilities, etc.	1,013	996
	Allowance for doubtful accounts	23	11
	Subordinated long-term borrowings	72,900	141,000
	Subordinated short-term borrowings	271,458	230,300
	Total (B)	349,666	372,247
	Deducted assets (C)	275,269	293,293
	Equity after deduction (A) + (B) - (C) (D)	485,395	498,494
Amount equivalent to risk	Amount equivalent to market risk	103,254	88,411
	Amount equivalent to counterparty risk	32,788	<u>27,287</u>
	Amount equivalent to fundamental risk	42,095	39,025
	Total (E)	178,139	<u>154,723</u>
	Capital adequacy requirement ratio (D)/(E) * 100	272.4%	<u>322.1%</u>



January 31, 2013

## Summary of Consolidated Financial Statements for the Nine Months Ended December 31, 2012 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

Scheduled date for filing of the quarterly financial report: February 14, 2013

Preparation of supplemental explanatory documents: Yes

Holding of quarterly presentation meeting: No

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2012 (April 1, 2012 to December 31, 2012)

(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	%
Nine months ended								
December 31, 2012	215,423	29.2	162,333	29.9	9,584	-	10,756	-
December 31, 2011	166,785	(26.2)	124,945	(26.1)	(38,418)	-	(36,682)	-

(Note) Comprehensive income (loss): December 31, 2012: 10,367 million yen (- %)

December 31, 2011: (70,172) million yen (- %)

	Net income (loss)		Net income (loss)	Net income per share
	millions of yen	%	per share	- fully diluted
Nine months ended			yen	yen
December 31, 2012	9,459	-	5.97	-
December 31, 2011	(63,383)	-	(39.93)	-

#### (2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
December 31, 2012	25,512,981	463,974	1.7
March 31, 2012	21,163,850	454,103	2.1

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

December 31, 2012: 444,694 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) Application of specific accounting methods in the preparation of quarterly consolidated financial statements: None
- (3) 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 the first quarter of 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 Changes in accounting policies, estimates, and restatements in “Summary Information (Notes)” on page 2.

(4) Number of outstanding shares (common stock)

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

December 31, 2012:	1,584,312,962 shares
March 31, 2012:	1,584,312,962 shares

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

December 31, 2012:	- shares
March 31, 2012:	- shares

3) Average number of outstanding shares for the nine months:

Nine months ended December 31, 2012	1,584,312,962 shares
Nine months ended December 31, 2011	1,587,319,471 shares

\* Note on the status of quarterly review process

This summary of quarterly financial statements is exempt from the quarterly review process based on the "Financial Instruments and Exchange Act," while the quarterly consolidated financial statements are being reviewed at the time of disclosure of this report.

\* Other important matters

Not applicable

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**1. Summary Information (Notes)**

**Changes in accounting policies, estimates, and restatements**

(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 the first quarter of this fiscal year.

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

## 2. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2012	As of December 31, 2012
<b>Assets</b>		
Current assets		
Cash and bank deposits	207,528	457,563
Cash segregated as deposits for customers and others	57,467	54,388
Trading assets	8,665,939	9,740,262
Trading securities and others	7,728,940	8,727,375
Derivatives	936,998	1,012,886
Receivables-unsettled trades	-	280,036
Operating investment securities	75,282	70,306
Operating loans receivable	7,900	3,874
Receivables related to margin transactions	52,598	23,330
Loans receivable under margin transactions	21,321	11,720
Cash collateral for borrowed securities under margin transactions	31,276	11,610
Collateralized short-term financing agreements-receivable	11,591,972	14,413,189
Deposits paid for securities borrowed	4,367,651	4,943,740
Securities purchased under agreements to resell	7,224,320	9,469,449
Advances paid	4,730	3,187
Securities: fail to deliver	6,064	14,538
Short-term loans receivable	9,664	6,189
Securities	10,331	7,079
Deferred tax assets	12,863	13,451
Other current assets	265,309	237,233
Less: Allowance for doubtful accounts	(1,063)	(57)
Total current assets	<u>20,966,590</u>	<u>25,324,574</u>
Noncurrent assets		
Property and equipment	39,778	38,797
Intangible assets	87,608	85,271
Investments and other assets	69,873	64,338
Investment securities	43,229	40,555
Long-term guarantee deposits	14,179	12,442
Deferred tax assets	1,426	1,081
Other	14,610	13,444
Less: Allowance for doubtful accounts	(3,571)	(3,184)
Total noncurrent assets	<u>197,260</u>	<u>188,406</u>
<b>Total assets</b>	<u>21,163,850</u>	<u>25,512,981</u>

(Millions of yen)

As of March 31, 2012 As of December 31, 2012

<b>Liabilities</b>		
	As of March 31, 2012	As of December 31, 2012
<b>Current liabilities</b>		
Trading liabilities	4,668,990	4,347,589
Trading securities and others	3,793,941	3,411,829
Derivatives	875,049	935,760
Payables – unsettled trades	296,239	-
Payables related to margin transactions	16,477	11,817
Borrowings on margin transactions	2,674	2,196
Cash collateral for loaned securities under margin transactions	13,802	9,621
Collateralized short-term financing agreements-payable	10,070,318	15,437,453
Deposits received for securities loaned	1,271,647	2,686,061
Securities sold under agreements to repurchase	8,798,670	12,751,391
Deposits received	84,490	84,210
Guarantee deposits received	287,150	266,712
Securities: fail to receive	4,713	15,755
Short-term borrowings	3,674,834	3,244,298
Commercial paper	333,300	312,800
Bonds and notes due within one year	95,794	101,544
Lease obligations	344	556
Income taxes payable	1,918	1,439
Accrued employees' bonuses	13,133	10,319
Accrued directors' bonuses	50	22
Provision for bonus point redemption	373	280
Provision for contingencies	9,035	-
Other current liabilities	50,412	52,713
<b>Total current liabilities</b>	<b>19,607,578</b>	<b>23,887,514</b>
<b>Noncurrent liabilities</b>		
Bonds and notes	483,844	484,714
Long-term borrowings	586,018	644,842
Lease obligations	157	2,277
Deferred tax liabilities	16,129	12,398
Provision for retirement benefits	12,836	12,763
Provision for directors' retirement benefits	265	258
Provision for executive officers' retirement benefits	201	151
Other noncurrent liabilities	1,681	3,069
<b>Total noncurrent liabilities</b>	<b>1,101,135</b>	<b>1,160,476</b>
<b>Statutory reserves</b>		
Reserve for financial instruments transaction liabilities	1,034	1,015
<b>Total statutory reserves</b>	<b>1,034</b>	<b>1,015</b>
<b>Total liabilities</b>	<b>20,709,747</b>	<b>25,049,007</b>



(Millions of yen)

As of March 31, 2012 As of December 31, 2012

**Net assets**

Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	381,614	264,181
Retained earnings	(5,725)	121,092
Total shareholders' equity	<u>501,056</u>	<u>510,440</u>
Accumulated other comprehensive income		
Net unrealized gains (losses) on (operating) investment securities, net of tax	1,942	2,338
Foreign currency translation adjustments	(68,616)	(68,084)
Total accumulated other comprehensive income	<u>(66,674)</u>	<u>(65,745)</u>
Minority interests	19,721	19,279
<b>Total net assets</b>	<u>454,103</u>	<u>463,974</u>
<b>Total liabilities and net assets</b>	<u>21,163,850</u>	<u>25,512,981</u>

**(2) Quarterly Consolidated Statements of Operations and Comprehensive Income**

Quarterly Consolidated Statements of Operations

For the nine months ended December 31, 2011 and 2012

(Millions of yen)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Operating revenues		
Commissions	83,607	90,233
Brokerage commissions	18,234	21,702
Underwriting and selling fees, and commissions from solicitation to qualifying investors	16,442	18,670
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	18,348	15,900
Other commissions and fees	30,582	33,960
Net gain on trading	12,870	40,611
Net gain (loss) on operating investment securities	(715)	767
Interest and dividend income	71,022	83,810
Total operating revenues	166,785	215,423
Interest expenses	41,840	53,089
Net operating revenues	124,945	162,333
Selling, general and administrative expenses	163,364	152,748
Transaction-related expenses	29,476	31,053
Personnel expenses	73,169	66,428
Real estate expenses	21,217	20,672
Administrative expenses	13,948	11,200
Depreciation and amortization	16,095	14,064
Taxes and dues	2,757	2,754
Provision of allowance for doubtful accounts	-	57
Other	6,699	6,516
Operating income (loss)	(38,418)	9,584
Non-operating income	2,956	2,729
Non-operating expenses	1,220	1,557
Ordinary income (loss)	(36,682)	10,756
Extraordinary gain	524	4,362
Gain on sales of noncurrent assets	-	46
Gain on sales of investment securities	100	434
Gain on negative goodwill	2	-
Gain on reversal of litigation-related loss	253	-
Reversal of reserve for financial instruments transaction liabilities	167	16
Gain on transfer of business	-	3,864
Extraordinary loss	18,131	7,283
Loss on disposal of noncurrent assets	1,088	209
Loss on sales of investment securities	1,901	322
Loss on impairment of investment securities	4,058	834
Loss on impairment of golf club membership	26	13
Impairment losses	131	544
Loss on change in equity	-	326
Special retirement benefits	10,593	-
Merger expenses	331	3,450
Provision for contingencies	-	1,583
Income (loss) before income taxes and minority interests	(54,289)	7,835
Income taxes – current	364	3,256
Income taxes – deferred	9,279	(4,269)
Total income taxes	9,644	(1,012)
Income (loss) before minority interests	(63,933)	8,848
Minority interests	(550)	(611)
Net income (loss)	(63,383)	9,459

Quarterly Consolidated Statements of Comprehensive Income  
For the nine months ended December 31, 2011 and 2012

	(Millions of yen)	
	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Income (loss) before minority interests	(63,933)	8,848
Other comprehensive income (loss)		
Net unrealized gains (losses) on (operating) investment securities, net of tax	(1,624)	340
Foreign currency translation adjustments	(4,545)	737
Share in other comprehensive income of affiliates accounted for using equity method	(69)	440
Total other comprehensive income (loss)	<u>(6,239)</u>	<u>1,519</u>
Comprehensive income (loss)	<u>(70,172)</u>	<u>10,367</u>
(Breakdown)		
Attributable to:		
Owners of the parent	(68,536)	10,388
Minority interests	(1,636)	(20)

**(3) Note on the going-concern assumption**

Not applicable

**(4) Note on material changes in Shareholders' equity**

Mizuho Securities Co., Ltd. (hereinafter, "the Company") transferred Additional paid-in capital of 94,363 million yen to Other capital surplus and then transferred Other capital surplus of 117,433 million yen to Retained earnings brought forward, based on the decision made by the annual shareholders' meeting held on June 22, 2012. Accordingly, the deficit in Retained earnings brought forward is covered.

**(5) Significant subsequent events**

Merger between the Company and Mizuho Investors Securities Co., Ltd.

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 "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No.10, December 26, 2008).

### 3. Supplemental Information

#### (1) Commissions

##### 1) Breakdown by items

(Millions of yen)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012	Year on year	
			Increase/ (Decrease)	Comparison (%)
Brokerage commissions	18,234	21,702	3,467	119.0
Equities	11,721	12,008	286	102.4
Bonds	6,393	9,599	3,206	150.1
Underwriting and selling fees, and commissions from solicitation to qualifying investors	16,442	18,670	2,227	113.6
Equities	5,455	6,055	600	111.0
Bonds	10,713	12,314	1,601	114.9
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	18,348	15,900	(2,447)	86.7
Other commissions and fees	30,582	33,960	3,377	111.0
Total	83,607	90,233	6,625	107.9

##### 2) Breakdown by instruments

(Millions of yen)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012	Year on year	
			Increase/ (Decrease)	Comparison (%)
Equities	17,540	18,766	1,225	107.0
Bonds	17,938	22,909	4,971	127.7
Beneficiary certificates	35,233	33,345	(1,888)	94.6
Others	12,895	15,212	2,316	118.0
Total	83,607	90,233	6,625	107.9

#### (2) Net gain on trading

(Millions of yen)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012	Year on year	
			Increase/ (Decrease)	Comparison (%)
Equities, etc.	(9,458)	5,688	15,146	-
Bonds, etc. · Others	22,329	34,923	12,594	156.4
Bonds, etc.	9,105	(15,313)	(24,418)	-
Others	13,224	50,237	37,013	379.9
Total	12,870	40,611	27,741	315.5

**(3) Capital adequacy requirement ratio**

(Millions of yen)

		As of March 31, 2012	As of December 31, 2012
Basic items	Total capital (A)	410,998	419,540
Supplemental items	Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	4,271	(61)
	Reserve for financial instruments transaction liabilities, etc.	1,013	996
	Allowance for doubtful accounts	23	11
	Subordinated long-term borrowings	72,900	141,000
	Subordinated short-term borrowings	271,458	230,300
	Total (B)	349,666	372,247
Deducted assets	(C)	275,269	293,293
Equity after deduction	(A) + (B) - (C) (D)	485,395	498,494
Amount equivalent to risk	Amount equivalent to market risk	103,254	88,411
	Amount equivalent to counterparty risk	32,788	27,287
	Amount equivalent to fundamental risk	42,095	39,025
	Total (E)	178,139	154,723
Capital adequacy requirement ratio	(D)/(E) * 100	272.4%	322.1%

(Note) Capital adequacy requirement ratio is calculated based on the financials of Mizuho Securities Co., Ltd.

**(4) Quarterly Consolidated Statements of Operations**

(Millions of yen)

	Third quarter ended December 2011	Fourth quarter ended March 2012	First quarter ended June 2012	Second quarter ended September 2012	Third quarter ended December 2012
	Oct. 1, 2011 - Dec. 31, 2011	Jan. 1, 2012 - Mar. 31, 2012	Apr. 1, 2012 - Jun. 30, 2012	Jul. 1, 2012 - Sep. 30, 2012	Oct. 1, 2012 - Dec. 31, 2012
Operating revenues	48,857	61,730	67,077	71,023	77,322
Commissions	24,449	35,114	26,345	31,427	32,460
Brokerage commissions	5,210	8,958	6,049	6,096	9,556
Equities	2,622	5,765	3,367	3,368	5,272
Bonds	2,548	3,108	2,650	2,700	4,248
Underwriting and selling fees, and commissions from solicitation to qualifying investors	3,162	6,299	4,151	8,419	6,099
Equities	406	1,552	634	3,953	1,468
Bonds	2,681	4,694	3,469	4,295	4,550
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	5,560	6,813	5,188	4,709	6,003
Other commissions and fees	10,515	13,043	10,956	12,202	10,800
Net gain (loss) on trading	2,753	(4,125)	19,239	12,291	9,080
Equities, etc.	980	4,436	(3,370)	(987)	10,045
Bonds, etc. · Others	1,772	(8,562)	22,610	13,278	(965)
Bonds, etc.	6,139	(954)	(41,179)	12,305	13,560
Others	(4,367)	(7,608)	63,790	972	(14,525)
Net gain (loss) on operating investment securities	(491)	416	1,530	(1,096)	332
Interest and dividend income	22,146	30,326	19,961	28,400	35,448
Interest expenses	12,355	19,558	14,136	17,221	21,731
Net operating revenues	36,502	42,172	52,940	53,801	55,591
Selling, general and administrative expenses	52,889	55,037	48,106	49,594	55,047
Transaction-related expenses	9,850	11,197	9,727	10,134	11,191
Personnel expenses	23,655	22,799	20,300	21,097	25,030
Real estate expenses	7,088	7,474	6,908	6,597	7,165
Administrative expenses	4,261	4,335	3,445	3,831	3,923
Depreciation and amortization	4,983	5,077	4,706	4,844	4,513
Taxes and dues	818	773	878	866	1,010
Other	2,231	3,379	2,139	2,222	2,211
Operating income (loss)	(16,386)	(12,865)	4,833	4,207	543
Non-operating income	1,120	881	785	1,107	836
Non-operating expenses	400	1,130	275	909	372
Ordinary income (loss)	(15,667)	(13,114)	5,344	4,404	1,007
Extraordinary gain	55	239	3,506	447	408
Extraordinary loss	11,053	9,863	3,768	2,496	1,018
Income (loss) before income taxes and minority interests	(26,666)	(22,737)	5,081	2,355	398
Income taxes - current	(658)	1,714	1,262	978	1,015
Income taxes - deferred	10,927	8,075	(1,513)	(865)	(1,890)
Income (loss) before minority interests	(36,934)	(32,527)	5,332	2,242	1,272
Minority interests	(252)	(239)	(107)	(677)	174
Net income (loss)	(36,682)	(32,287)	5,440	2,920	1,098

#### 4. (Reference) Quarterly Non-consolidated Financial Statements

##### (1) (Reference) Non-consolidated Balance Sheets

(Millions of yen)

As of March 31, 2012 As of December 31, 2012

Assets	As of March 31, 2012	As of December 31, 2012
Current assets		
Cash and bank deposits	120,089	362,606
Cash segregated as deposits for customers and others	54,676	52,776
Trading assets	7,405,021	7,691,068
Trading securities and others	6,489,752	6,703,208
Derivatives	915,269	987,859
Receivables-unsettled trades	-	314,503
Operating investment securities	26,954	22,846
Receivables related to margin transactions	49,948	21,842
Loans receivable under margin transactions	18,845	10,354
Cash collateral for borrowed securities under margin transaction	31,103	11,487
Collateralized short-term financing agreements-receivable	4,556,635	5,110,344
Deposits paid for securities borrowed	4,378,597	4,950,334
Securities purchased under agreements to resell	178,038	160,009
Advances paid	55	142
Securities: fail to deliver	-	7,322
Short-term loans receivable	49,757	42,097
Deferred tax assets	11,471	11,709
Other current assets	144,854	109,423
Less: Allowance for doubtful accounts	(24)	(11)
Total current assets	12,419,439	13,746,670
Noncurrent assets		
Property and equipment	13,257	13,112
Intangible assets	24,391	25,991
Investments and other assets	225,481	247,551
Investment securities	185,383	190,774
Long-term guarantee deposits	13,376	11,619
Deferred tax assets	9,384	13,178
Other	20,741	35,158
Less: Allowance for doubtful accounts	(3,404)	(3,178)
Total noncurrent assets	263,131	286,654
<b>Total assets</b>	<b>12,682,570</b>	<b>14,033,325</b>



(Millions of yen)

As of March 31, 2012 As of December 31, 2012

<b>Liabilities</b>		
Current liabilities		
Trading liabilities	4,129,564	3,571,747
Trading securities and others	3,286,020	2,668,298
Derivatives	843,543	903,448
Payables – unsettled trades	230,594	-
Payables related to margin transactions	15,559	11,307
Borrowings on margin transactions	1,927	1,808
Cash collateral for loaned securities under margin transactions	13,631	9,498
Collateralized short-term financing agreements-payable	2,821,691	5,365,686
Deposits received for securities loaned	1,271,673	2,686,568
Securities sold under agreements to repurchase	1,550,017	2,679,118
Deposits received	54,603	59,185
Guarantee deposits received	83,003	65,587
Securities: fail to receive	-	5,153
Short-term borrowings	3,547,031	3,094,676
Commercial paper	333,300	312,800
Bonds and notes due within one year	46,755	51,262
Lease obligations	332	553
Income taxes payable	631	786
Accrued employees' bonuses	3,803	2,111
Provision for bonus point redemption	373	280
Other current liabilities	31,385	28,284
<b>Total current liabilities</b>	<b>11,298,630</b>	<b>12,569,422</b>
Noncurrent liabilities		
Bonds and notes	376,885	383,398
Long-term borrowings	577,900	644,900
Lease obligations	147	2,268
Provision for retirement benefits	11,471	11,243
Other noncurrent liabilities	1,251	1,616
<b>Total noncurrent liabilities</b>	<b>967,656</b>	<b>1,043,425</b>
Statutory reserves		
Reserve for financial instruments transaction liabilities	1,013	996
<b>Total statutory reserves</b>	<b>1,013</b>	<b>996</b>
<b>Total liabilities</b>	<b>12,267,300</b>	<b>13,613,845</b>
<b>Net assets</b>		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	403,264	285,831
Retained earnings	(117,433)	8,542
<b>Total shareholders' equity</b>	<b>410,998</b>	<b>419,540</b>
Valuation and translation adjustments		
Net unrealized gains (losses) on (operating) investment securities, net of tax	3,119	3,067
Net deferred gains or losses on hedges, net of tax	1,151	(3,128)
<b>Total valuation and translation adjustments</b>	<b>4,271</b>	<b>(61)</b>
<b>Total net assets</b>	<b>415,269</b>	<b>419,479</b>
<b>Total liabilities and net assets</b>	<b>12,682,570</b>	<b>14,033,325</b>

**(2) (Reference) Non-consolidated Statements of Operations**

(Millions of yen)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Operating revenues		
Commissions	59,216	62,061
Net gain on trading	16,430	43,322
Net gain (loss) on operating investment securities	(1,985)	(1,420)
Interest and dividend income	34,584	31,319
Total operating revenues	108,245	135,282
Interest expenses	20,051	22,017
Net operating revenues	88,194	113,264
Selling, general and administrative expenses	117,380	102,980
Transaction-related expenses	19,160	20,535
Personnel expenses	48,013	38,667
Real estate expenses	18,083	17,497
Administrative expenses	17,256	14,071
Depreciation and amortization	10,400	8,079
Taxes and dues	1,497	1,502
Provision of allowance for doubtful accounts	-	61
Other	2,967	2,565
Operating income (loss)	(29,186)	10,284
Non-operating income	2,785	4,127
Non-operating expenses	789	382
Ordinary income (loss)	(27,190)	14,029
Extraordinary gain	1,468	1,235
Gain on sales of investment securities	1,300	1,218
Reversal of reserve for financial instruments transaction liabilities	167	16
Extraordinary loss	13,945	7,608
Loss on disposal of noncurrent assets	1,007	182
Loss on sales of investment securities	580	148
Loss on sales of investments in subsidiaries and affiliates	-	55
Loss on impairment of investment securities	1,602	150
Loss on impairment of investments in subsidiaries and affiliates	-	2,470
Loss on impairment of golf club membership	13	13
Impairment losses	-	519
Special retirement benefits	10,410	-
Merger expenses	331	4,069
Income (loss) before income taxes	(39,667)	7,656
Income taxes – current	107	801
Income taxes – deferred	15,409	(1,687)
Total income taxes	15,516	(885)
Net income (loss)	(55,184)	8,542