

Financial Results

First Quarter,
Fiscal Year ending March 2014

JUL. 2013

Mizuho Securities

Contents

■ Financial Statements - Consolidated	2	Reference Data	
■ Earnings Summary - Consolidated	3	■ Consolidated Results - P/L	14
■ Commissions	4	■ 【Reference - Former Mizuho Investors Securities】 P/L - Consolidated Results	15
■ Net Gain on Trading	5	■ Non-consolidated Data	
■ SG&A Expenses	6	✓ P/L	16
■ Business Segments	7	✓ Market Share, Assets under Management	17
✓ League Tables	8	✓ Number of Accounts, Product Sales	18
✓ Product Sales, etc.	9	■ Capital Adequacy Ratio	19
■ B/S Summary	10	■ Number of Employees and Offices	20
■ Key Initiatives / Topics	11		
■ Outline and Schedule of Initiatives for FY2013	12		

- * Mizuho Securities and Mizuho Investors Securities merged on January 4, 2013
- * The results from 1Q to 3Q FY2012 (from April to December 2012) on both a consolidated and non-consolidated basis represent the performance of the former Mizuho Securities, and the full year results are the combined figures of performance of the former Mizuho Securities from 1Q to 3Q FY 2012 and that of the post-merger Mizuho Securities for Q4 FY2012 (from January to March 2013).
- * “Underwriting and selling fees, and commissions from solicitation to qualifying investors” and “offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors” are described as “underwriting and selling fees and commissions” and “offering, selling, and other commissions and fees,” respectively in this material.

Financial Statements - Consolidated

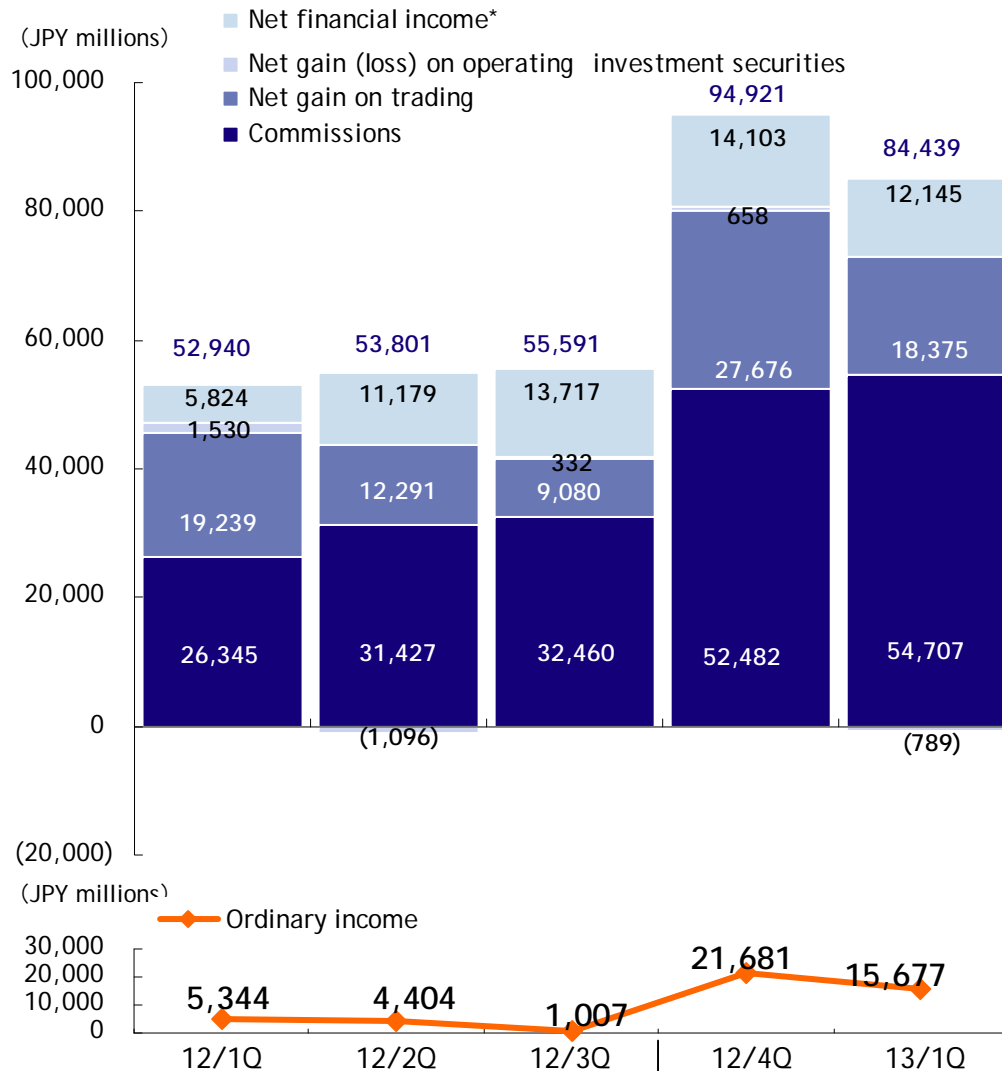
	Quarterly			
	2012 4Q	2013 1Q	QoQ dif.	QoQ %
	(JPY millions)			
Operating revenues	116,223	96,999	(19,223)	(16.5%)
Commissions	52,482	54,707	2,225	4.2%
Net gain on trading	27,676	18,375	(9,300)	(33.6%)
Net gain (loss) on operating investment securities	658	(789)	(1,448)	—
Interest and dividend income	35,405	24,705	(10,699)	(30.2%)
Interest expenses	21,301	12,559	(8,741)	(41.0%)
Net operating revenues	94,921	84,439	(10,481)	(11.0%)
SG&A expenses	74,446	69,057	(5,388)	(7.2%)
Operating income (loss)	20,475	15,382	(5,092)	(24.8%)
Ordinary income (loss)	21,681	15,677	(6,004)	(27.6%)
<i>excluding amortization of customer-related assets*</i>	23,060	17,084	(5,976)	(25.9%)
Income (loss) before tax**	17,221	17,268	47	0.2%
Net income (loss)	19,238	17,363	(1,875)	(9.7%)
<i>excluding amortization of customer-related assets*</i>	20,093	18,235	(1,858)	(9.2%)
	2013/3	2013/6		
Total assets	23,433,395	23,838,370		
Total net assets	592,420	611,466		

* Former Shinko Securities' customer-related assets were allocated to intangible fixed assets (weighted-average amortization period: 16 years) due to the merger with former Shinko Securities in May 2009

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

Earnings Summary - Consolidated

Net Operating Revenues



Former Mizuho Securities

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

Summary

✓ Quarterly(2013/1Q)

➤ Financial Results

Net Operating Revenues:	JPY84.4bn	(-10.4bn QoQ)
Ordinary Income:	JPY15.6bn	(-6.0bn QoQ)
Income before tax**:	JPY17.2bn	(+0.0bn QoQ)
Net Income:	JPY17.3bn	(-1.8bn QoQ)

- Although suffering in part from volatile markets in Japan and overseas, net income for this quarter stood at JPY17.3 bn, buoyed by flexible position management and the strong Japanese equity market.

➤ Business segments (on ordinary income basis)

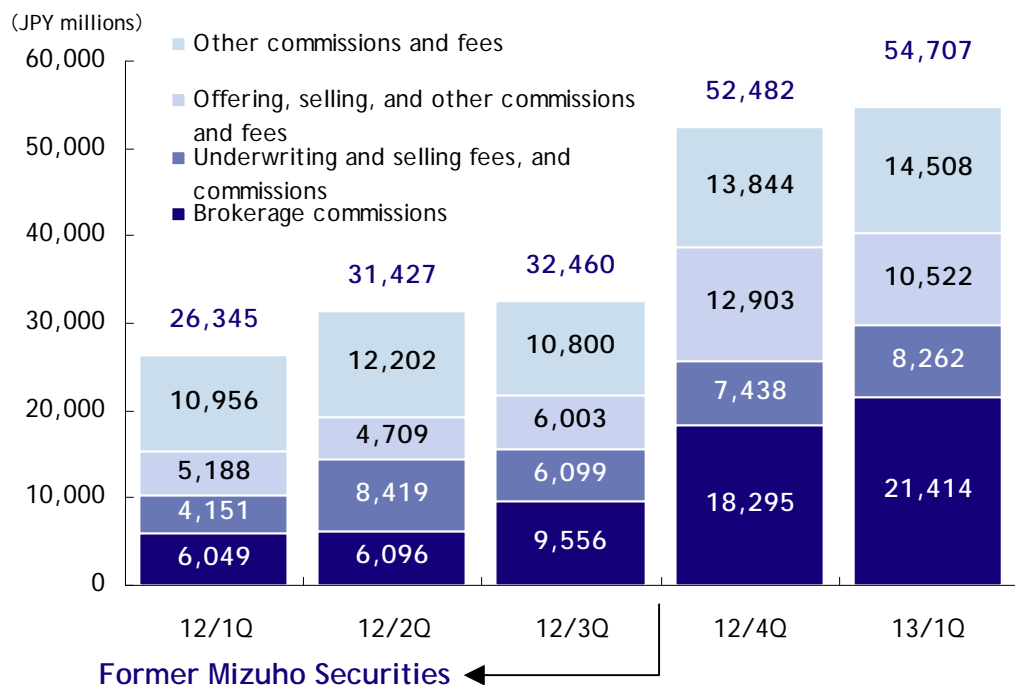
- Global Investment Banking, Global Markets and Retail Business remained in the black.

** Income before tax: Income before income taxes and minority interests

Commissions

	(JPY millions)			
	2012	2013	QoQ	QoQ
	4Q	1Q	dif.	%
Total	52,482	54,707	2,225	4.2%
Brokerage commissions	18,295	21,414	3,119	17.0%
Underwriting and selling fees, and commissions	7,438	8,262	823	11.0%
Offering, selling, and other commissions and fees	12,903	10,522	(2,380)	(18.4%)
Other commissions and fees	13,844	14,508	663	4.7%

Commissions



✓ Highlights (2013/1Q)

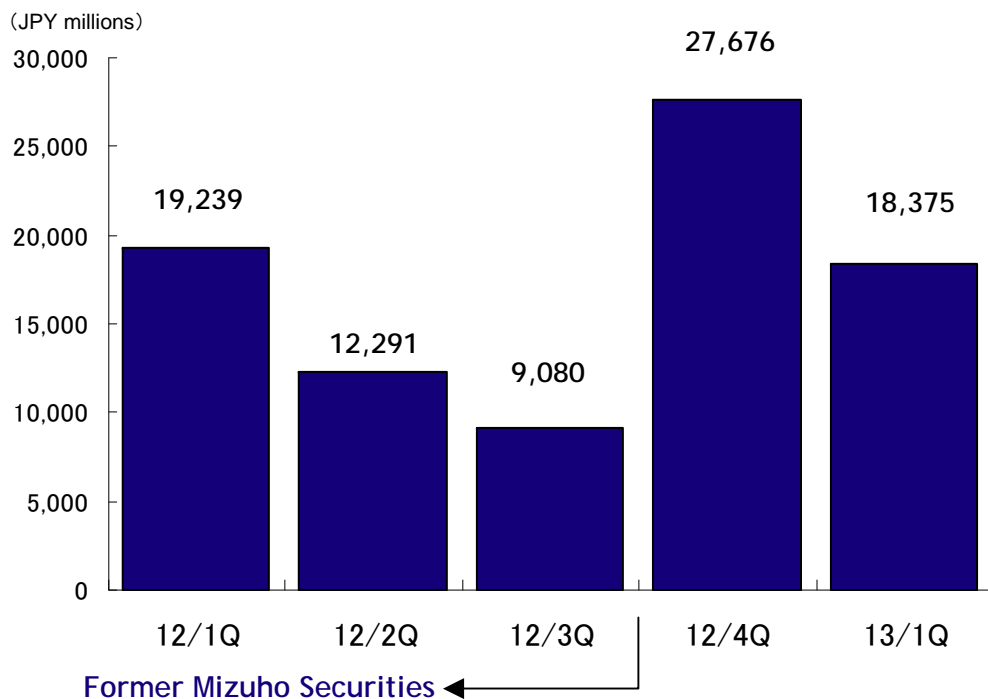
Commissions: JPY54.7bn (+2.2bn QoQ)

- Increase in brokerage commissions:
 - The strong Japanese equity market boosted equity brokerage commissions.
- Increase in underwriting and selling fees and commissions:
 - Equity primary business remained strong.
 - Revenues from debt primary business increased from FY2012 Q4 due to increase of bond issuance.
- Decrease in offering, selling, and other commissions and fees:
 - A reasonable level of revenues was secured due to continued strong sales of investment trust, although revenues decreased from FY2012 Q4.
- Increase in other commissions and fees:
 - While fees related to investment banking decreased, investment trust service fees increased.

Net Gain on Trading

	(JPY millions)			
	2012	2013	QoQ	QoQ
	4Q	1Q	dif.	%
Total	27,676	18,375	(9,300)	(33.6%)
Equities, etc.	4,730	13,570	8,840	186.8%
Bonds, etc. Others	22,946	4,804	(18,141)	(79.0%)
Bonds, etc.	32,797	7,379	(25,418)	(77.5%)
Others	(9,851)	(2,574)	7,277	—

Net Gain on Trading



✓ Highlights (2013/1Q)

Net Gain on Trading: JPY18.3bn (+9.3bn QoQ)

- Increase in net gain on trading equities etc:
 - Equities trading recorded a significant increase in net gain, with gains achieved when the market was rallying in the first half of FY2013 Q1, and strong revenues generated even as the market faltered from the latter half of May, by capturing client trading flows and through flexible position management.

- Decrease in net gain on trading of bonds and others:
 - Fixed income business did suffer the negative impact from the rapidly rising interest rates in May, but managed to generate a reasonable level of revenues in FY2013 Q1 (although down from FY2012 Q4) by reducing risk and capturing client trading flows.

SG&A Expenses

(JPY millions)

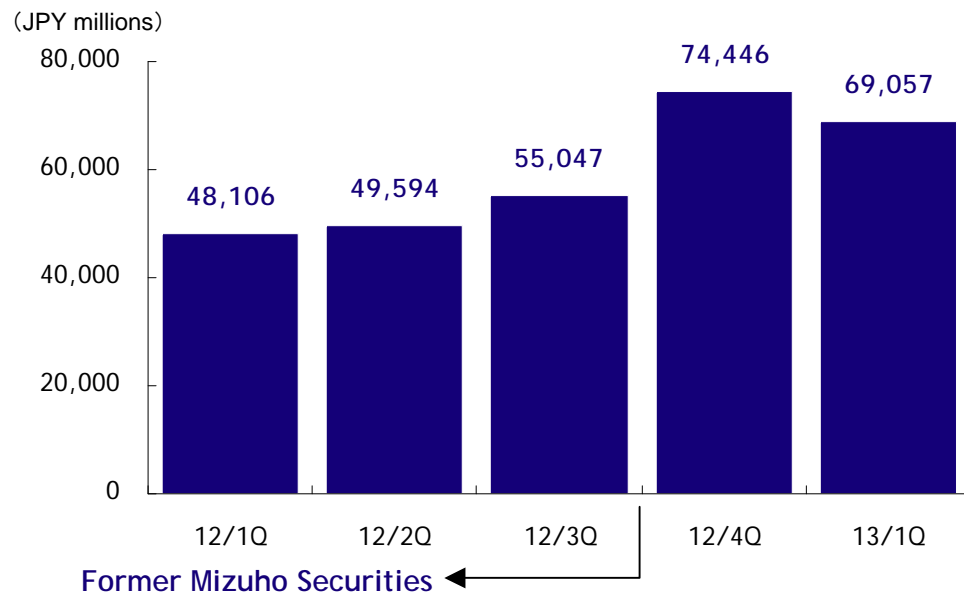
	2012 4Q	2013 1Q	QoQ dif.	QoQ %
Total	74,446	69,057	(5,388)	(7.2%)
Transaction-related	13,646	14,560	914	6.7%
Personnel	37,039	31,950	(5,089)	(13.7%)
Real estate	9,053	8,114	(938)	(10.3%)
Administrative	4,631	4,901	270	5.8%
Depreciation and amortization	5,905	5,426	(479)	(8.1%)
Taxes and dues	1,419	1,257	(162)	(11.4%)
Other	2,750	2,847	96	3.4%

✓ Highlights (2013/1Q)

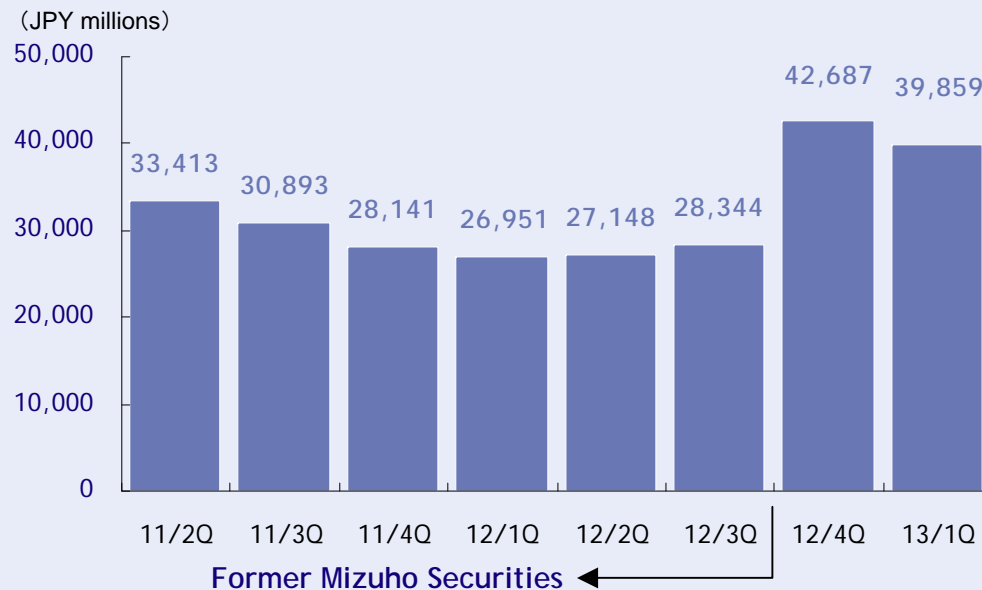
SG&A Expenses: JPY69.0bn (-5.3bn QoQ)

- SG&A expenses decreased from FY2012 Q4 both on a consolidated and non-consolidated basis as personnel costs and real estate-related costs were reduced through companywide cost-cutting efforts.

Consolidated SG&A Expenses



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



Business Segments

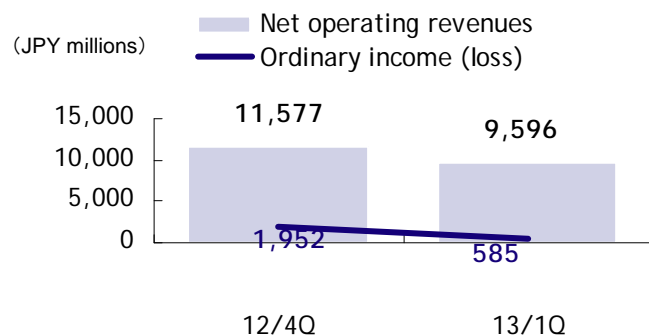
	(JPY millions)			
	2012	2013	QoQ	QoQ
	4Q	1Q	dif.	%
Net operating revenues	94,921	84,439	(10,481)	(11.0%)
Global Investment Banking	11,577	9,596	(1,980)	(17.1%)
Global Markets	38,785	28,202	(10,582)	(27.2%)
Retail Business	37,944	38,426	482	1.2%
Other	6,615	8,213	1,598	24.1%
Ordinary income (loss)	21,681	15,677	(6,004)	(27.6%)
Global Investment Banking	1,952	585	(1,366)	(70.0%)
Global Markets	15,510	8,427	(7,083)	(45.6%)
Retail Business	13,169	11,396	(1,772)	(13.4%)
Other	(8,951)	(4,732)	4,218	-

✓ Highlights (2013/1Q)

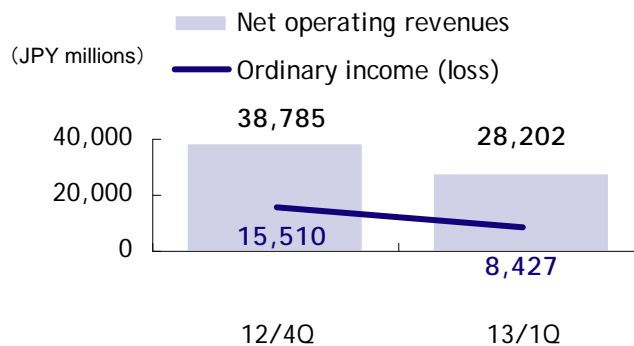
Global Investment Banking, Global Markets and Retail Business all remained in the black.

- Global Investment Banking
 - While revenues from domestic DCM increased due to increase of bond issuance, revenues of other products decreased.
- Global Markets
 - Equity secondary business saw revenue growth, and bond business generated a reasonable level of revenues secondary.
- Retail Business
 - While fees from investment trusts fell, brokerage commissions in equities saw a rise.
 - Ordinary income, while down from FY2012 Q4, remained strong.

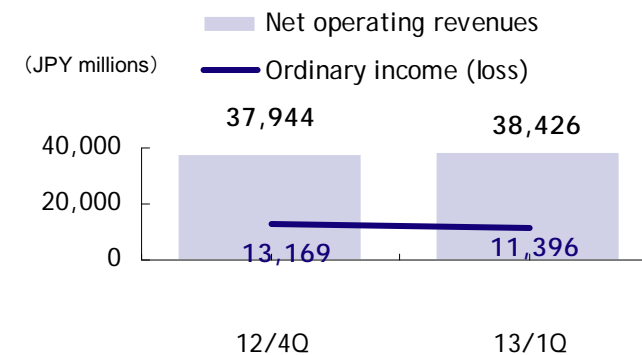
Global Investment Banking



Global Markets



Retail Business



Business Segments - League Tables

Major League Tables

Total Japan Equity Underwriting (2013/4/1-2013/6/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	264.4	40.1
2	SMBC Nikko Sec.	88.9	13.5
3	Mitsubishi UFJ Morgan Stanley Sec.	86.3	13.1
4	Daiwa Sec.	59.2	9.0
5	Mizuho Sec.	57.9	8.8

Based on underwriting amount, pricing date basis
Deals including initial public offerings, public offerings, convertible bonds and REITs
Source: Prepared by Mizuho Securities based on data from I-N Information Systems

Total Japan Publicly Offered Bonds (2013/4/1-2013/6/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	1,035.9	20.2
2	Mitsubishi UFJ Morgan Stanley Sec.	905.9	17.7
3	Mizuho Sec.	899.8	17.6
4	Daiwa Sec.	857.3	16.7
5	SMBC Nikko Sec.	791.5	15.5

Based on underwriting amount, pricing date basis
Deals including straight bonds, investment corporation bonds, zaito institution bonds, municipal bonds (lead manager method only), samurai bonds and preferred securities
Source: Prepared by Mizuho Securities based on data from I-N Information Systems

M&A Advisory for Announced deals (2013/4/1-2013/6/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	40	560.6
2	Sumitomo Mitsui Financial Group	30	723.4
3	Nomura Sec.	28	705.5
4	Daiwa Securities Group Inc.	17	617.2
5	Deloitte	16	74.4

Based on number of deals
Any Japanese related deals (excluding real estate deals)
Source: Prepared by Mizuho Securities based on data from THOMSON REUTERS MARKETS



ABS Lead Manager (2013/4/1-2013/6/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	45	288.3
2	Nomura Sec.	2	122.5
3	Sumitomo Mitsui Financial Group	2	114.3
4	Morgan Stanley	2	73.8
5	Barclays	1	51.8

Based on deal amounts, settlement date basis
Source: Prepared by Mizuho Securities based on data from THOMSON REUTERS MARKETS



Major Deals (2013/10)

ECM

Japan

- Sekisui House SI Investment
- PeptiDream
- Starts Proceed Investment
- Hankyu REIT
- JIN
- Yokota Manufacturing
- Suntory Beverage & Food
- Nomura Real Estate Master Fund
- Nippon Prologis REIT
- Nomura Real Estate Office Fund
- Inaba Denki Sangyo
- Toho Holdings

DCM

Japan

- Mizuho Corporate Bank
- SoftBank
- Japan Finance Organization for Municipalities
- Tohoku Electric Power
- Nissan Motor
- Toshiba
- Urban Renaissance Agency
- Hokkaido Electric Power
- Century Tokyo Leasing
- Japan Railway Construction, Transport and Technology Agency
- Kyushu Electric Power
- Toyota Finance

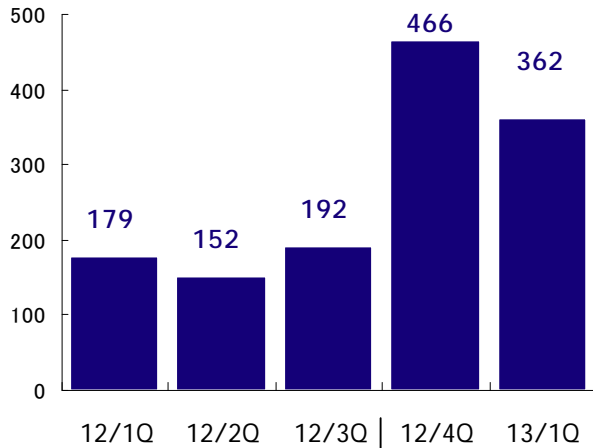
Global

- Aflac Incorporated
- Duke Energy Corporation
- Bakkavor Finance
- GE Dealer Floor Plan (ABS)
- BP Capital Markets
- The NASDAQ OMX Group
- Swedish Export Credit Corp
- IDH Finance
- IFC Development
- Uni-President China HD
- Sabine Pass Liquefaction
- First Pacific

Business Segments - Product Sales, etc.

Sales of Publicly-offered Equity Investment Trusts

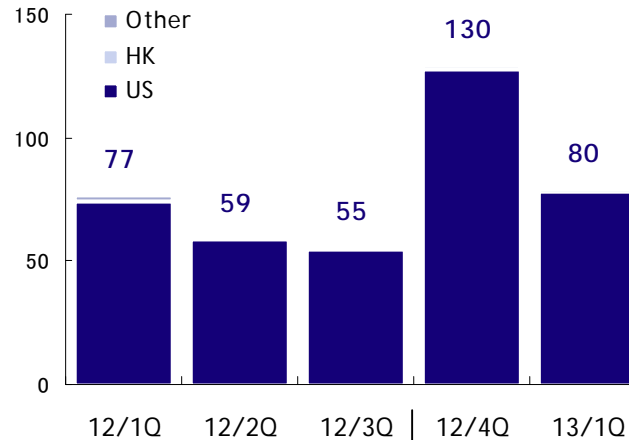
(Retail, JPY billions)



Former Mizuho Securities

Trading Volume of Foreign Equity

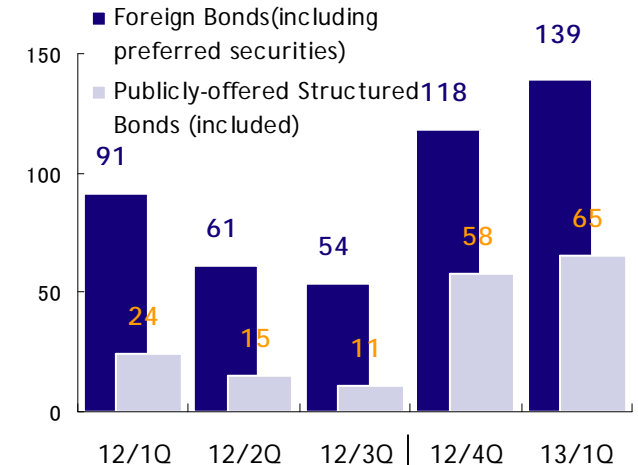
(Retail, JPY billions)



Former Mizuho Securities

Sales of Foreign Bonds

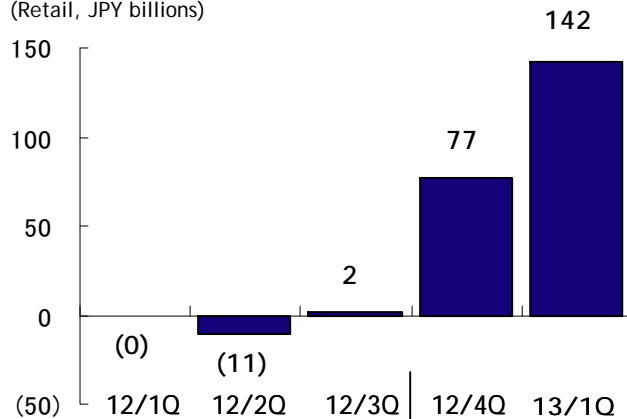
(Retail, JPY billions)



Former Mizuho Securities

Net Increase of Publicly-offered Equity Investment Trusts

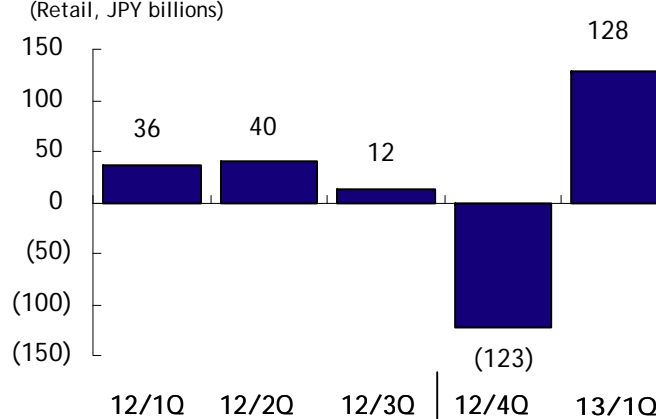
(Retail, JPY billions)



Former Mizuho Securities

Net Inflow of Client Assets *

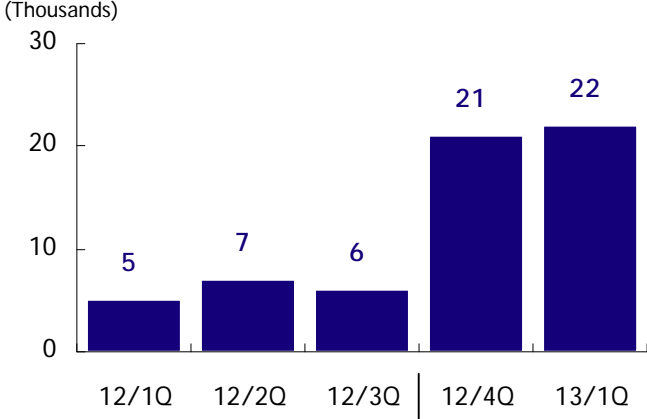
(Retail, JPY billions)



Former Mizuho Securities

Number of New Retail Client Accounts

(Thousands)



Former Mizuho Securities

* The baseline was changed at the end of March 2013 from branches only (excluding corporate business units in branches) to CIS&RB Division as a whole (excluding corporate business unit at Head Office). The figures up until the end of December 2012 are based on the baseline before the change.

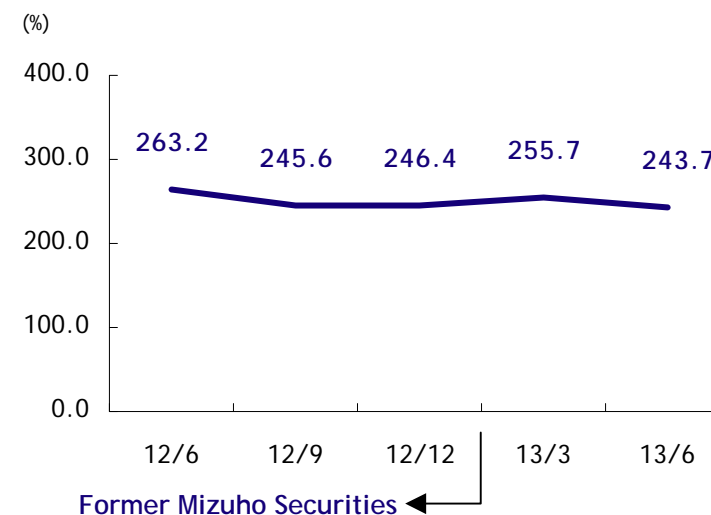
B/S Summary

Balance Sheets

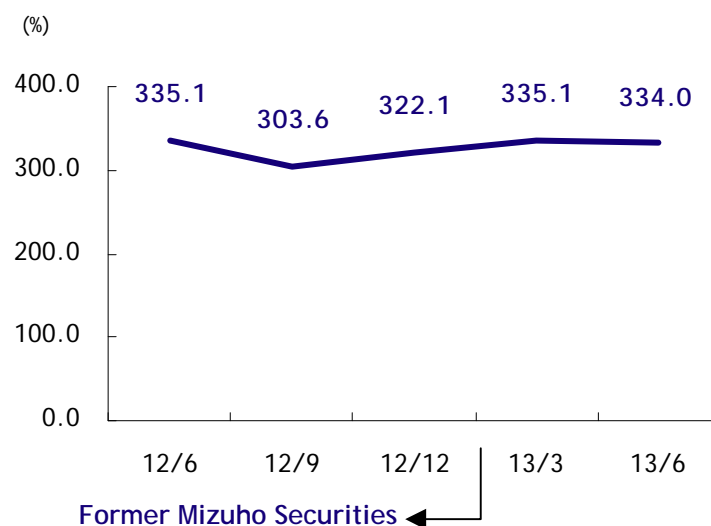
(JPY billions)

	2013 Mar.	2013 Jun.		2013 Mar.	2013 Jun.
Assets			Liabilities		
Total current assets	23,217	23,617	Total current liabilities	21,655	22,046
Cash and bank deposits	236	458	Trading liabilities	4,323	4,096
Trading assets	8,326	7,587	Collateralized short-term financing agreements-receivable	14,513	16,001
Operating investment securities	70	66	Short-term borrowings	1,462	753
Collateralized short-term financing agreements-receivable	14,134	14,974	Commercial paper	312	300
Total noncurrent assets	215	220	Total noncurrent liabilities	1,184	1,179
Property and equipment	41	40	Bonds and notes	478	496
Intangible assets	84	84	Long-term borrowings	668	646
Investments and other assets	89	95	Total liabilities	22,840	23,226
Investment securities	59	60	Net assets		
			Total shareholders' equity	625	643
			Accumulated other comprehensive income	(53)	(52)
			Minority interests	19	20
			Total net assets	592	611
Total assets	23,433	23,838	Total liabilities and net assets	23,433	23,838

Capital Adequacy Requirement Ratio (Consolidated)



Capital Adequacy Requirement Ratio (Non-consolidated)



Key Initiatives and Topics

Post-Merger Initiatives

"Tangible" aspects

"One Securities Start Dash Program" (January 2013 onwards)

Realize merger synergies as soon as possible and maximize them

- Carry out initiatives with aim of realizing synergies in terms of both top line growth and cost reductions/streamlining

Aim to realize merger synergies worth JPY 20 billion by FY2015

<Progress>

- Synergies in terms of top line growth (target of JPY 8 billion)
 - In addition to increase in revenues on back of upturn in market, merger synergies are already progressing more quickly than was initially expected
 - Expanded client network
 - More diversified product line to better suit client needs
- Cost reduction synergies (target of JPY 12 billion)
 - JPY 4 billion worth of synergies realized in FY2012, with further reductions around the same level targeted for FY2013
 - Reduction in IT costs through integration of systems, etc.
 - Branch and sales office consolidations and relocation of some functions
- Streamlining
 - Organizational restructuring carried out in April 2013
 - Accelerate efforts to shift personnel to front office functions

Merger Follow-Up TF (Completed in April 2013)

Ensure stable operations in the newly-merged company

- Introduce a post-merger integration (PMI) program aiming to further organizational integration and transformation

"Intangible" aspects

Organizational Integration/ Transformation Program (April 2013 onwards)

Accelerate "Integration" and "Transformation" in the newly-merged company

"Integration"	Create an integrated model and culture which will enable the company to achieve the highest levels of trust among clients and unparalleled collective capabilities deriving from being a bank-affiliated securities firm
"Transformation"	Establish a framework and corporate culture which will facilitate continual enhancement of organizational capabilities, development of higher quality personnel, and expansion of client base

Push on with initiatives on both "Tangible" and "Intangible" aspects

Branch and Sales Office Consolidations

36 consolidations planned for FY2013 by a review of the company's retail network

<Progress>

- 22 consolidations completed on schedule in period from April to June 2013
- A further seven consolidations are planned for September to October 2013

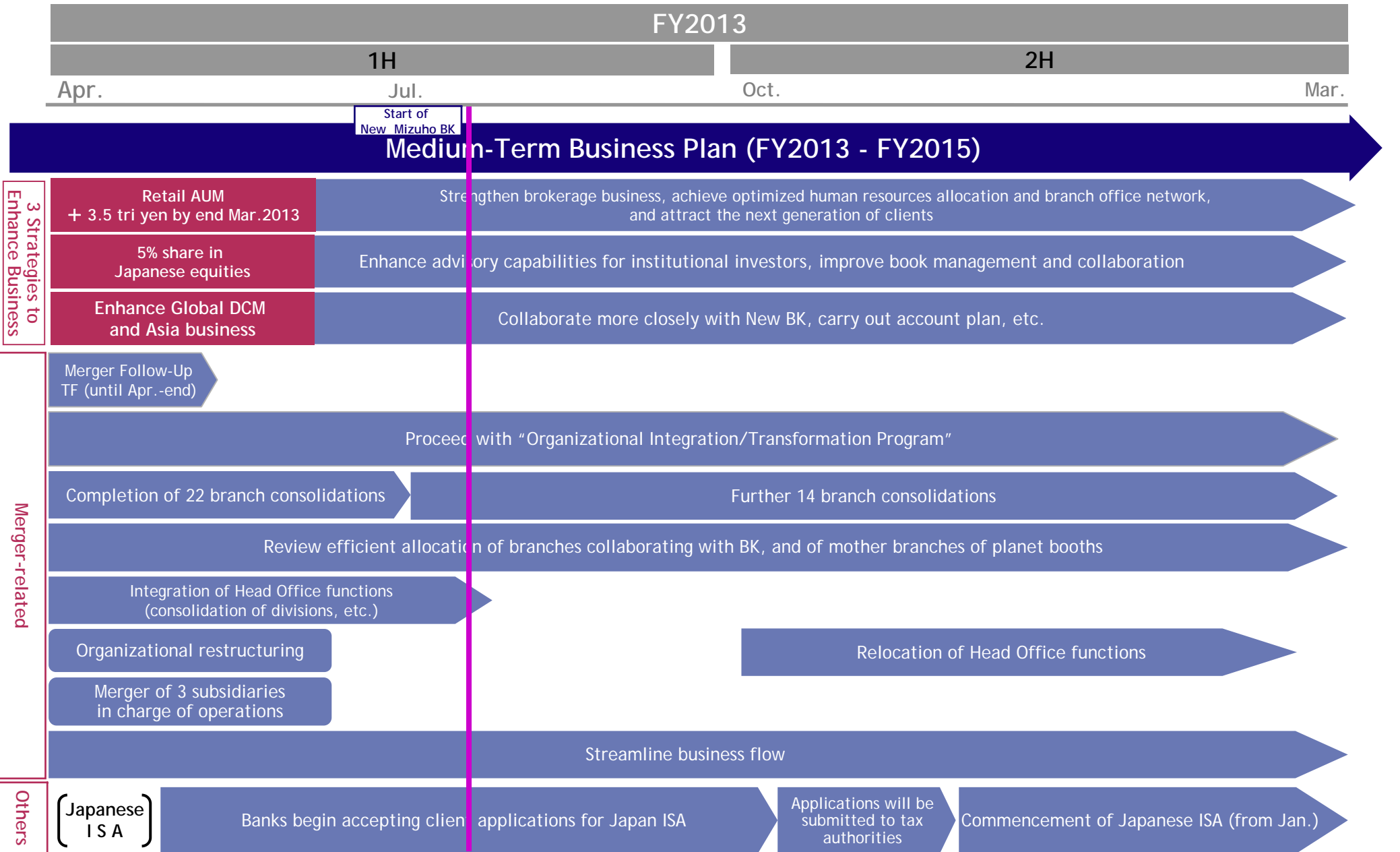
Revised retail network will consist of 110 branches, one sales office, and 168 Planet Booths

- Plans currently being formulated for the remaining seven consolidations, scheduled for completion during the current fiscal year.

Enhancement of Banking-Trust-Securities Collaborative Framework

1. Expansion of "double hat" structure with Mizuho Bank (former Mizuho Corporate Bank)
 - As part of wider efforts to provide enhanced full-line financial services through closer collaboration between Mizuho's banking, trust and securities functions, the framework of "double hat" departments (sales departments from MHBK (former MHCB) and coverage departments from MHSC) was expanded from eight to ten in May 2013
 - Expansion of double hat staff from 170 to around 200
2. Expansion of trust agency business
 - From July 2013, the number of MHSC branches/sales offices handling testamentary-related business as agents of Mizuho Trust & Banking (MHTB), was increased from 57 to all branches/sales offices (118 in total at that stage)
 - As a result, MHTB's high quality solutions are available to clients nationwide through MHSC's network

Outline and Schedule of Initiatives for FY2013



Reference Data

P/L - Consolidated Results

	11/1Q-4Q					12/1Q-4Q					Former Mizuho Securities ←	(JPY millions)
	11/1Q	11/2Q	11/3Q	11/4Q	12/1Q	12/2Q	12/3Q	12/4Q	13/1Q			
Operating revenues	228,516	57,551	60,376	48,857	61,730	331,646	67,077	71,023	77,322	116,223	96,999	
Commissions	118,721	27,534	31,623	24,449	35,114	142,716	26,345	31,427	32,460	52,482	54,707	
Brokerage commissions	27,193	6,873	6,150	5,210	8,958	39,997	6,049	6,096	9,556	18,295	21,414	
Equities	17,487	4,984	4,114	2,622	5,765	25,763	3,367	3,368	5,272	13,755	17,524	
Bonds	9,501	1,848	1,996	2,548	3,108	14,063	2,650	2,700	4,248	4,464	3,755	
Underwriting and selling fees, and commissions	22,741	4,757	8,522	3,162	6,299	26,109	4,151	8,419	6,099	7,438	8,262	
Equities	7,008	474	4,574	406	1,552	8,996	634	3,953	1,468	2,940	2,573	
Bonds	15,408	4,281	3,750	2,681	4,694	16,719	3,469	4,295	4,550	4,405	5,377	
Offering, selling, and other commissions and fees	25,161	7,434	5,353	5,560	6,813	28,804	5,188	4,709	6,003	12,903	10,522	
Beneficiary certificates	24,467	7,408	5,241	5,129	6,687	27,797	5,112	4,662	5,938	12,083	9,882	
Other commissions and fees	43,625	8,469	11,597	10,515	13,043	47,805	10,956	12,202	10,800	13,844	14,508	
Beneficiary certificates	23,405	5,580	6,030	5,751	6,042	25,152	5,930	5,810	5,828	7,582	8,957	
Other (excl. equities and bonds)	18,995	2,705	5,161	4,557	6,571	20,671	4,605	5,505	4,735	5,825	4,632	
Net gain on trading	8,744	9,687	430	2,753	(4,125)	68,288	19,239	12,291	9,080	27,676	18,375	
Equities, etc.	(5,021)	(2,064)	(8,374)	980	4,436	10,418	(3,370)	(987)	10,045	4,730	13,570	
Bonds, etc. Others	13,766	11,751	8,804	1,772	(8,562)	57,870	22,610	13,278	(965)	22,946	4,804	
Net gain (loss) on operating investment securities	(299)	(1,637)	1,413	(491)	416	1,425	1,530	(1,096)	332	658	(789)	
Interest and dividend income	101,349	21,967	26,909	22,146	30,326	119,216	19,961	28,400	35,448	35,405	24,705	
Interest expenses	61,398	13,452	16,032	12,355	19,558	74,391	14,136	17,221	21,731	21,301	12,559	
Net operating revenues	167,117	44,098	44,344	36,502	42,172	257,255	52,940	53,801	55,591	94,921	84,439	
SG&A expenses	218,401	55,131	55,344	52,889	55,037	227,194	48,106	49,594	55,047	74,446	69,057	
Operating income (loss)	(51,284)	(11,032)	(10,999)	(16,386)	(12,865)	30,060	4,833	4,207	543	20,475	15,382	
Non-operating income	3,838	878	958	1,120	881	4,263	785	1,107	836	1,534	1,117	
Non-operating expenses	2,350	540	278	400	1,130	1,885	275	909	372	328	822	
Ordinary income (loss)	(49,796)	(10,694)	(10,320)	(15,667)	(13,114)	32,438	5,344	4,404	1,007	21,681	15,677	
Extraordinary gains	764	190	279	55	239	5,020	3,506	447	408	658	1,974	
Extraordinary losses	27,994	1,913	5,163	11,053	9,863	12,402	3,768	2,496	1,018	5,118	382	
Net income (loss)	(95,671)	(8,510)	(18,190)	(36,682)	(32,287)	28,698	5,440	2,920	1,098	19,238	17,363	

【Reference - Former Mizuho Investors Securities】 P/L - Consolidated Results

(JPY millions)

	11/1Q-4Q				12/1Q-3Q				
	11/1Q	11/2Q	11/3Q	11/4Q	12/1Q	12/2Q	12/3Q		
Operating revenue	47,806	12,253	10,719	10,188	14,645	37,947	11,244	12,886	13,816
Commissions	26,317	7,365	6,131	5,513	7,306	18,238	5,211	5,722	7,304
Brokerage commissions	8,099	1,926	1,836	1,729	2,606	5,397	1,586	1,435	2,375
Commission from underwriting, selling, and solicitation of sales to qualifying investors	861	189	194	248	228	969	331	222	416
Commissions from subscription, distribution, and solicitation of sales to qualifying investors	13,168	4,200	2,988	2,541	3,437	8,959	2,357	3,079	3,521
Other commissions	4,187	1,048	1,112	992	1,033	2,912	936	985	990
Trading gains (losses)	18,913	4,135	3,995	4,058	6,723	18,426	5,568	6,683	6,173
Equities, etc.	10,480	1,972	2,310	2,308	3,889	8,145	2,870	2,773	2,502
Bonds, etc.	9,665	2,468	928	2,209	4,059	11,082	2,451	4,389	4,242
Others	(1,232)	(305)	757	(458)	(1,225)	(801)	247	(478)	(570)
Interest and dividend income	2,575	752	591	615	615	1,282	463	480	338
Interest expenses	1,107	292	276	249	289	477	199	171	106
Net operating revenue	46,698	11,960	10,443	9,938	14,356	37,470	11,044	12,715	13,709
Selling, general and administrative expenses	43,678	11,049	10,890	10,643	11,162	32,965	10,811	10,888	11,283
Operating income (loss)	3,019	911	(447)	(705)	3,193	4,504	233	1,827	2,426
Non-operating income	603	137	132	137	263	336	149	119	85
Non-operating expenses	312	14	166	102	28	261	127	42	90
Ordinary income (loss)	3,310	1,035	(482)	(670)	3,428	4,580	254	1,903	2,421
Extraordinary gains	334	0	59	1	442	624	230	185	358
Extraordinary losses	1,204	106	533	243	489	8,794	873	1,336	6,733
Net income (loss)	1,768	916	(1,393)	(1,041)	3,287	(2,526)	(522)	1,466	(3,470)

P/L - Non-consolidated Results

	11/1Q-4Q					Former Mizuho Securities ← 12/1Q-4Q					(JPY millions)
	11/1Q	11/2Q	11/3Q	11/4Q	12/1Q	12/2Q	12/3Q	12/4Q	13/1Q		
Operating revenues	150,238	36,976	41,586	29,682	41,993	221,102	45,198	47,753	42,331	85,819	76,593
Commissions	82,351	19,188	22,979	17,048	23,134	101,652	17,450	23,019	21,591	39,590	40,073
Brokerage commissions	12,921	3,603	2,872	2,151	4,294	21,219	2,685	2,698	3,990	11,844	15,244
Equities	12,528	3,520	2,772	2,070	4,165	20,853	2,606	2,622	3,908	11,716	15,047
Bonds	192	43	60	43	45	201	51	49	47	53	63
Underwriting and selling fees, and commissions	16,206	2,690	7,403	2,660	3,452	18,890	2,988	7,200	3,898	4,802	6,209
Equities	6,461	313	4,549	112	1,485	8,725	548	3,909	1,379	2,887	2,475
Bonds	9,420	2,375	2,656	2,473	1,915	9,771	2,391	3,120	2,437	1,822	3,422
Offering, selling, and other commissions and fees	24,924	7,338	5,182	5,643	6,759	28,586	5,093	4,670	5,975	12,847	9,918
Beneficiary certificates	24,186	7,320	5,168	5,075	6,622	27,649	5,032	4,633	5,922	12,061	9,854
Other commissions and fees	28,298	5,555	7,521	6,592	8,628	32,956	6,682	8,449	7,727	10,095	8,701
Beneficiary certificates	11,054	2,910	2,806	2,606	2,732	11,589	2,629	2,547	2,609	3,803	4,166
Other (excl. equities and bonds)	14,331	1,769	4,105	3,319	5,136	17,799	3,251	4,845	4,414	5,287	3,263
Net gain on trading	21,857	9,918	3,517	2,993	5,427	76,640	18,961	14,095	10,265	33,317	28,693
Equities, etc.	(5,111)	(2,173)	(8,495)	1,173	4,383	10,053	(3,353)	(1,345)	9,858	4,893	13,458
Bonds, etc. Others	26,969	12,092	12,013	1,819	1,044	66,586	22,315	15,441	406	28,424	15,235
Net gain (loss) on operating investment securities	(4,142)	(1,415)	(546)	(23)	(2,156)	(2,128)	358	(1,873)	94	(708)	(41)
Interest and dividend income	50,172	9,284	15,634	9,664	15,587	44,937	8,427	12,511	10,379	13,618	7,867
Interest expenses	30,353	5,891	8,928	5,231	10,302	32,006	6,269	8,796	6,951	9,988	5,845
Net operating revenues	119,884	31,084	32,658	24,451	31,690	189,095	38,928	38,957	35,379	75,831	70,748
SG&A expenses	151,971	40,005	40,389	36,985	34,590	155,554	33,915	34,629	34,434	52,574	49,763
Operating income (loss)	(32,086)	(8,921)	(7,731)	(12,534)	(2,900)	33,541	5,012	4,327	945	23,256	20,985
Non-operating income	5,599	1,410	643	730	2,813	5,870	1,079	331	2,716	1,742	1,279
Non-operating expenses	998	279	351	158	208	392	158	206	17	10	74
Ordinary income (loss)	(27,484)	(7,789)	(7,439)	(11,961)	(294)	39,019	5,933	4,452	3,643	24,989	22,190
Extraordinary gains	2,010	355	303	809	542	1,731	459	415	360	495	2,032
Extraordinary losses	16,430	157	3,346	10,441	2,485	12,746	2,476	3,879	1,252	5,138	706
Net income (loss)	(66,400)	(4,394)	(14,052)	(36,737)	(11,216)	31,395	4,338	346	3,856	22,853	21,590

Market Share, Assets Under Management - Non-consolidated

		Former Mizuho Securities ←								(JPY billions)
		11/1Q	11/2Q	11/3Q	11/4Q	12/1Q	12/2Q	12/3Q	12/4Q	13/1Q
Equity Trading Volume	Total	4,290	4,359	3,112	4,541	3,854	3,042	4,344	7,223	9,811
	Dealing	2,097	2,342	1,624	2,182	2,108	1,417	2,033	2,705	3,646
	Brokerage	2,192	2,017	1,488	2,359	1,746	1,625	2,310	4,518	6,165
Share in TSE		2.28%	2.35%	2.19%	2.40%	2.34%	2.10%	2.42%	2.31%	2.05%
Equity Brokerage Commission Ratio		0.17%	0.14%	0.14%	0.20%	0.15%	0.16%	0.17%	0.22%	0.25%
Individual Equity Transaction Share		1.14%	0.90%	0.75%	1.22%	0.92%	0.96%	1.10%	1.62%	1.41%
Underwriting related	Equities	7	184	3	37	16	128	39	141	43
	Bonds	1,627	1,684	1,831	1,517	1,708	2,103	1,849	1,505	2,056
Distribution related	Equities	7	146	9	46	21	132	42	174	85
	Bonds	722	746	680	636	716	965	704	511	868
	Investment Trusts	875	700	688	772	667	639	758	1,780	1,950

		Former Mizuho Securities ←								(JPY billions)
		11/6	11/9	11/12	12/3	12/6	12/9	12/12	13/3	13/6
Client Assets		21,109	19,651	19,668	21,171	20,398	20,502	22,123	31,789	33,103
Equities		8,217	7,711	7,488	8,504	7,944	7,812	8,781	14,997	15,815
Bonds		8,911	8,428	8,631	8,937	9,016	9,274	9,599	11,696	12,156
Investment Trusts		3,864	3,392	3,415	3,619	3,346	3,322	3,634	4,943	4,960
Others		116	119	133	110	90	93	108	151	171
Retail Client Assets*		5,512	5,037	5,001	5,596	5,487	5,453	6,009	14,353	14,631
Equities		2,141	1,939	1,854	2,150	2,191	2,129	2,411	6,496	6,713
Bonds		1,425	1,402	1,466	1,597	1,592	1,620	1,727	4,745	4,719
Investment Trusts		1,929	1,669	1,700	1,840	1,699	1,690	1,849	3,027	3,148

* The baseline was changed at the end of March 2013 from branches only (excluding corporate business units in branches) to CIS&RB Division as a whole (excluding corporate business unit at Head Office). The figures up until the end of December 2012 are based on the baseline before the change.

Number of Accounts, Product Sales - Non-consolidated

	Former Mizuho Securities ←							(Thousand accounts)	
	11/6	11/9	11/12	12/3	12/6	12/9	12/12	13/3	13/6
Cash management accounts	1,103	1,105	1,108	1,110	1,110	1,110	1,108	1,553	1,565
Online trading accounts	646	653	661	668	671	676	679	881	900

	Former Mizuho Securities ←							(JPY billions, Thousand accounts)	
	11/1Q	11/2Q	11/3Q	11/4Q	12/1Q	12/2Q	12/3Q	12/4Q	13/1Q
Number of New Client Accounts (retail)	7	8	9	9	5	7	6	21	22
Net Inflow of Client Assets (retail)*	56	65	42	47	36	40	12	(123)	128
Online trading ratio based on transactions	36.4%	43.7%	42.1%	36.7%	39.9%	39.5%	38.9%	36.8%	42.4%
Online trading ratio based on amount	18.7%	26.3%	25.9%	20.5%	19.8%	21.9%	19.8%	14.5%	19.9%

* The baseline was changed at the end of March 2013 from branches only (excluding corporate business units in branches) to CIS&RB Division as a whole (excluding corporate business unit at Head Office). The figures up until the end of December 2012 are based on the baseline before the change.

	Former Mizuho Securities ←							(JPY billions)	
	11/1Q	11/2Q	11/3Q	11/4Q	12/1Q	12/2Q	12/3Q	12/4Q	13/1Q
Sales of Publicly-offered Equity Investment Trusts (retail)	284.7	186.3	172.4	221.1	179.3	152.1	192.8	466.9	362.6
Trading Volume of Foreign Equity (retail)	70.5	31.0	29.1	82.9	77.7	59.6	55.6	130.1	80.7
Sales of Foreign Bonds* (retail)	69.7	187.9	57.0	76.7	91.0	61.6	54.8	118.3	139.3

* including preferred securities

Capital Adequacy Ratio

Consolidated	Former Mizuho Securities ←							(JPY billions)	
	11/6	11/9	11/12	12/3	12/6	12/9	12/12	13/3	13/6
Basic Items	541	519	482	452	455	458	461	578	596
Supplemental Items	322	291	391	361	406	381	383	348	326
Deducted Assets	217	208	200	222	214	205	202	208	214
Equity after Deductions	646	602	672	591	648	633	642	718	708
Amount Equivalent to Risk	269	257	244	265	246	258	260	280	290
Capital Adequacy Ratio	239.6%	233.6%	275.6%	222.5%	263.2%	245.6%	246.4%	255.7%	243.7%

Non-consolidated	Former Mizuho Securities ←							(JPY billions)	
	11/6	11/9	11/12	12/3	12/6	12/9	12/12	13/3	13/6
Basic Items	473	458	422	410	415	415	419	538	559
Supplemental Items	314	286	387	349	404	379	372	333	307
Deducted Assets	252	244	256	275	278	288	293	304	306
Equity after Deductions	536	501	552	485	541	506	498	566	560
Amount Equivalent to Risk	145	143	133	178	161	166	154	169	167
Capital Adequacy Ratio	368.0%	349.4%	414.9%	272.4%	335.1%	303.6%	322.1%	335.1%	334.0%

【Reference】Former Mizuho Investors Securities (Non-consolidated)	(JPY billions)						
	11/6	11/9	11/12	12/3	12/6	12/9	12/12
Basic Items	-	-	-	98	-	-	96
Supplemental Items	-	-	-	2	-	-	2
Deducted Assets	-	-	-	19	-	-	15
Equity after Deductions	79	78	77	80	79	82	83
Amount Equivalent to Risk	17	16	17	16	15	14	14
Capital Adequacy Ratio	459.9%	467.5%	454.3%	490.8%	500.1%	560.1%	594.9%

