

# Financial Results

First Quarter,  
Fiscal Year ending March 2015

Mizuho Securities

**JULY 2014**

**One MIZUHO**  
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\* “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

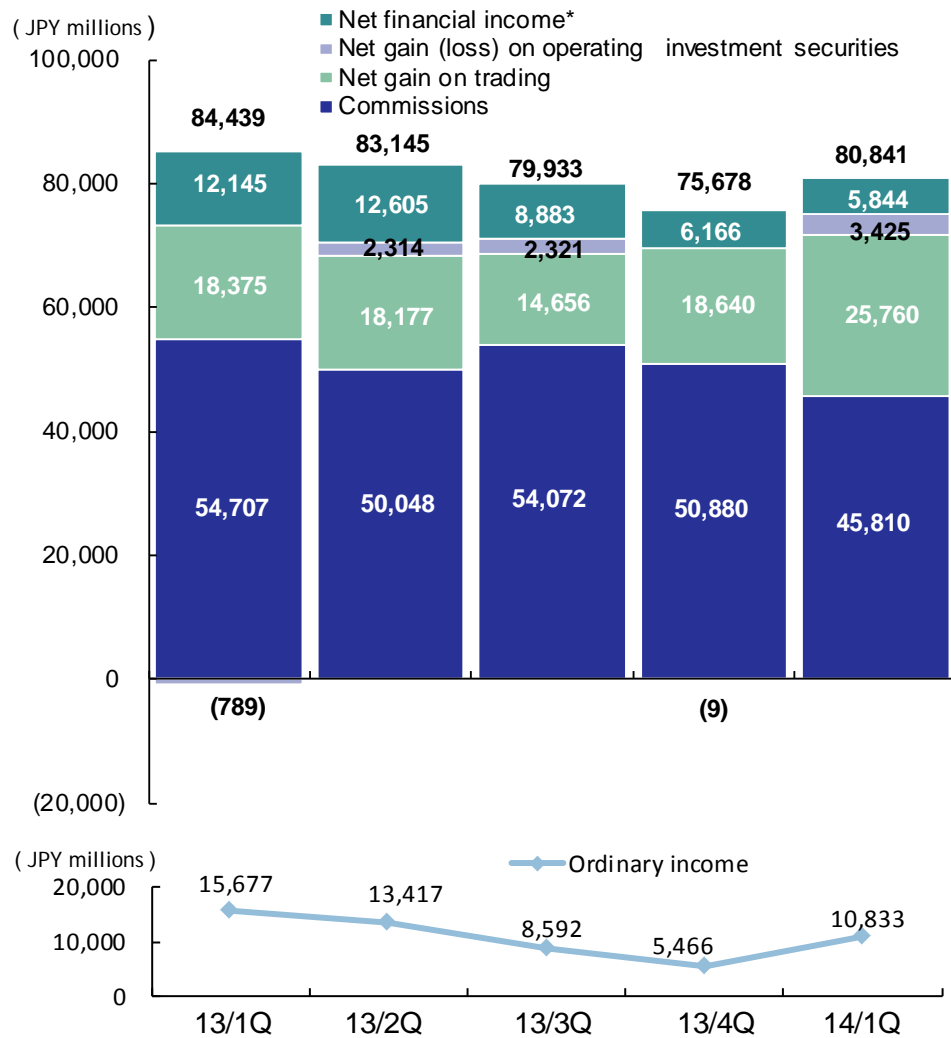
	Quarterly			
	2013 4Q	2014 1Q	QoQ dif.	QoQ %
	(JPY millions)			
<b>Operating revenues</b>	86,492	90,085	3,593	4.1%
Commissions	50,880	45,810	(5,069)	( 9.9%)
Net gain on trading	18,640	25,760	7,119	38.1%
Net gain (loss) on operating investment securities	(9)	3,425	3,435	—
Interest and dividend income	16,980	15,088	(1,891)	( 11.1%)
Interest expenses	10,813	9,244	(1,568)	( 14.5%)
<b>Net operating revenues</b>	75,678	80,841	5,162	6.8%
<b>SG&amp;A expenses</b>	71,371	70,076	(1,295)	( 1.8%)
<b>Operating income</b>	4,307	10,764	6,457	149.9%
<b>Ordinary income</b>	5,466	10,833	5,367	98.1%
<i>excluding amortization of customer-related assets*</i>	6,872	12,158	5,285	76.9%
<b>Income before tax**</b>	4,070	10,382	6,312	155.0%
<b>Net income</b>	4,046	6,282	2,236	55.2%
<i>excluding amortization of customer-related assets*</i>	4,918	7,135	2,216	45.0%
	2014/3	2014/6		
<b>Total assets</b>	22,345,707	22,604,329		
<b>Total net assets</b>	651,962	634,533		

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

# Earnings Summary - Consolidated

## Net Operating Revenues



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

## Summary

### ✓ Quarterly (2014/1Q)

#### ➤ Financial Results

<b>Net Operating Revenues:</b>	<b>JPY80.8bn</b>	<b>(+5.1bn QoQ)</b>
<b>Ordinary Income:</b>	<b>JPY10.8bn</b>	<b>(+5.3bn QoQ)</b>
<b>Income before tax**:</b>	<b>JPY10.3bn</b>	<b>(+6.3bn QoQ)</b>
<b>Net Income:</b>	<b>JPY6.2bn</b>	<b>(+2.2bn QoQ)</b>

- JPY 6.2bn net income posted thanks to an increase on gains from trading as well as gains on operating investment securities, despite declines in commissions from equity and investment banking businesses.

#### ➤ Business segments (on ordinary income basis)

- Income increased primarily in Global Markets and Retail Business.

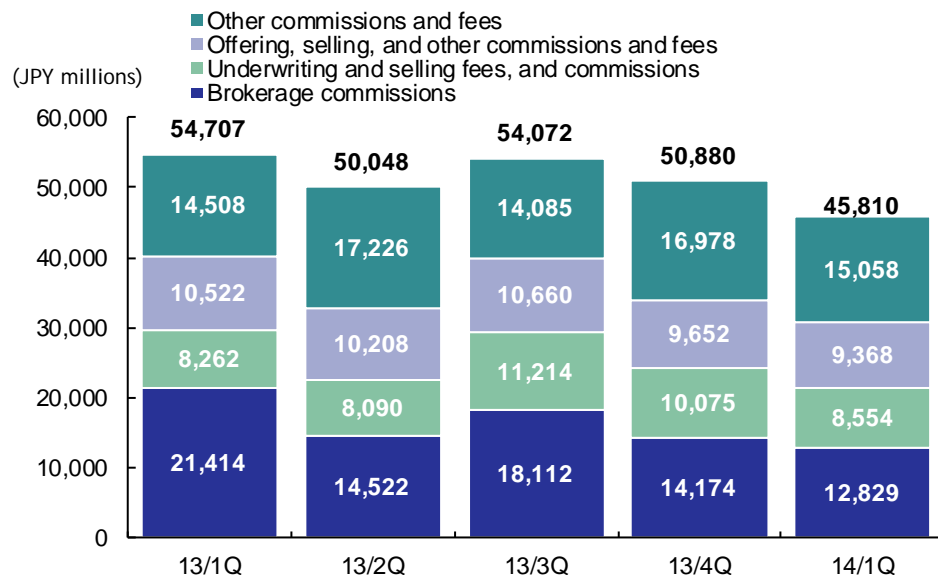
\*\* Income before tax: Income before income taxes and minority interests

# Commissions

(JPY millions)

	2013	2014	QoQ	QoQ
	4Q	1Q	dif.	%
<b>Total</b>	50,880	<b>45,810</b>	<b>(5,069)</b>	<b>( 9.9%)</b>
<b>Brokerage commissions</b>	14,174	<b>12,829</b>	<b>(1,344)</b>	<b>( 9.4%)</b>
<b>Underwriting and selling fees, and commissions</b>	10,075	<b>8,554</b>	<b>(1,520)</b>	<b>( 15.0%)</b>
<b>Offering, selling, and other commissions and fees</b>	9,652	<b>9,368</b>	<b>(284)</b>	<b>( 2.9%)</b>
<b>Other commissions and fees</b>	16,978	<b>15,058</b>	<b>(1,920)</b>	<b>( 11.3%)</b>

## Commissions



### ✓ Highlights(2014/1Q)

#### Commissions: JPY45.8bn (-5.0bn QoQ)

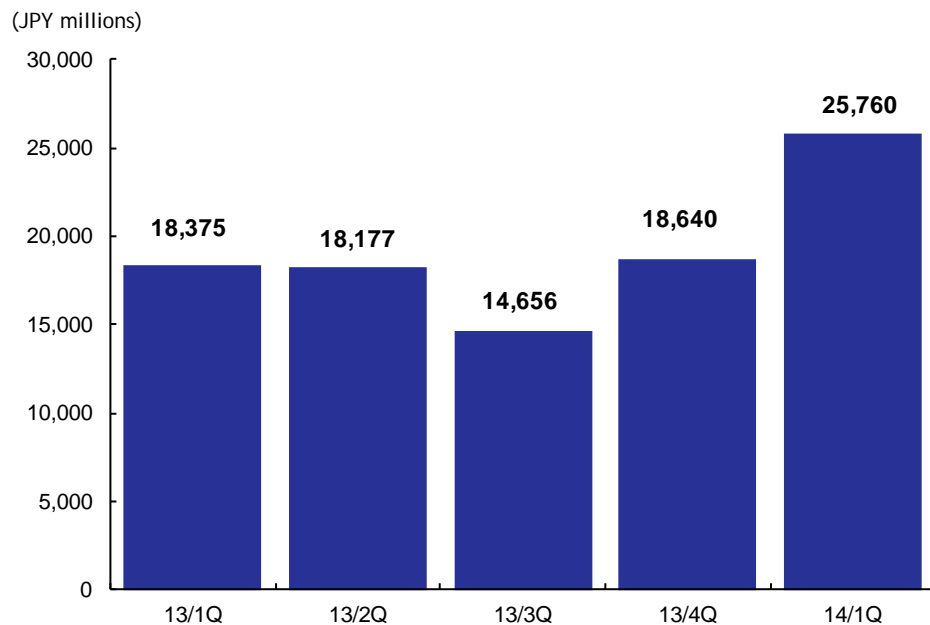
- **Decrease in brokerage commissions:**
  - Equity brokerage commissions decreased QoQ, affected by the unstable domestic equity market.
- **Decrease in underwriting and selling fees, and commissions:**
  - Commissions and fees from equity primary business decreased from the previous quarter, when performance was strong with a number of large deals.
  - Commissions and fees from debt primary business increased on the back of the continuing buoyant market environment.
- **Offering, selling, and other commissions and fees maintained similar level as 13/4Q**
  - A level on par with the previous quarter secured thanks to steady sales of publicly-offered investment trusts.
- **Decrease in other commissions and fees:**
  - QoQ decline posted due to decreased investment banking commissions and other fees, despite increase in investment trust fees and commissions.

# Net Gain on Trading

(JPY millions)

	2013	2014	QoQ	QoQ
	4Q	1Q	dif.	%
<b>Total</b>	18,640	25,760	7,119	38.1%
<b>Equities, etc.</b>	(348)	2,313	2,662	—
<b>Bonds, etc. Others</b>	18,989	23,446	4,456	23.4%
<b>Bonds, etc.</b>	14,183	20,167	5,984	42.1%
<b>Others</b>	4,806	3,278	(1,527)	(31.7%)

## Net Gain on Trading



### ✓ Highlights (2014/1Q)

#### Net Gain on Trading: JPY25.7bn (+7.1bn QoQ)

##### ➤ Increase in net gain on trading equities etc.:

- QoQ increase achieved despite stagnant trading volume in the Japanese equity market, thanks to agile book management which resulted in reasonable gains from cash equities and derivatives.

##### ➤ Increase in net gain on trading of bonds and others:

- QoQ increase achieved due to an increase in gains from foreign bonds and derivatives as yen interest rates were languish.

# SG&A Expenses

(JPY millions)

	2013	2014	QoQ	QoQ
	4Q	1Q	dif.	%
<b>Total</b>	71,371	<b>70,076</b>	<b>(1,295)</b>	<b>( 1.8%)</b>
Transaction-related	15,471	<b>13,618</b>	<b>(1,853)</b>	<b>( 11.9%)</b>
Personnel	32,526	<b>31,979</b>	<b>(547)</b>	<b>( 1.6%)</b>
Real estate	8,975	<b>8,456</b>	<b>(518)</b>	<b>( 5.7%)</b>
Administrative	4,354	<b>5,790</b>	<b>1,436</b>	<b>32.9%</b>
Depreciation and amortization	5,708	<b>5,714</b>	<b>5</b>	<b>0.0%</b>
Taxes and dues	672	<b>1,141</b>	<b>469</b>	<b>69.8%</b>
Other	3,662	<b>3,374</b>	<b>(287)</b>	<b>( 7.8%)</b>

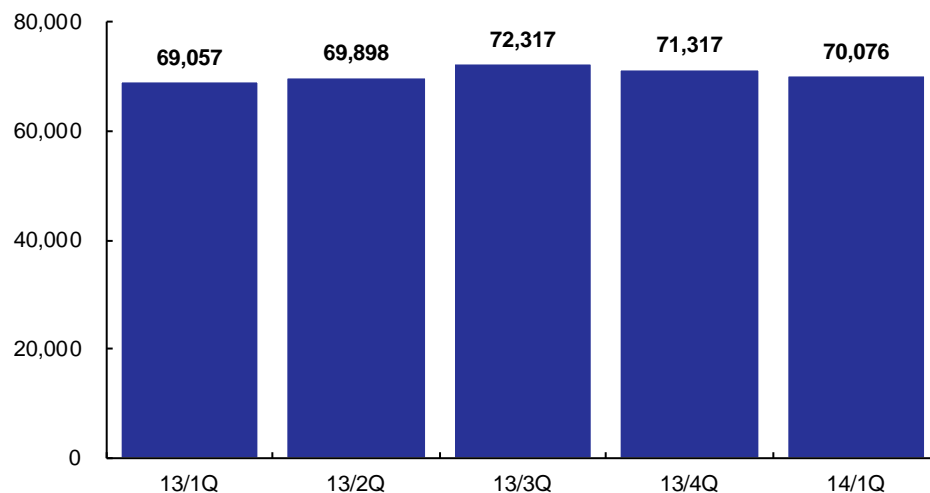
## ✓ Highlights (2014/1Q)

### SG&A Expenses: JPY70.0bn (-1.2bn QoQ)

- Although some items of administrative expenses saw an increase, transaction-related, personnel, and real estate expenses all declined. As a result, consolidated SG & A expenses fell QoQ.
- Non-consolidated SG & A expenses (excluding transaction-related costs) increased QoQ due to increase in administrative and other expenses.

## Consolidated SG&A Expenses

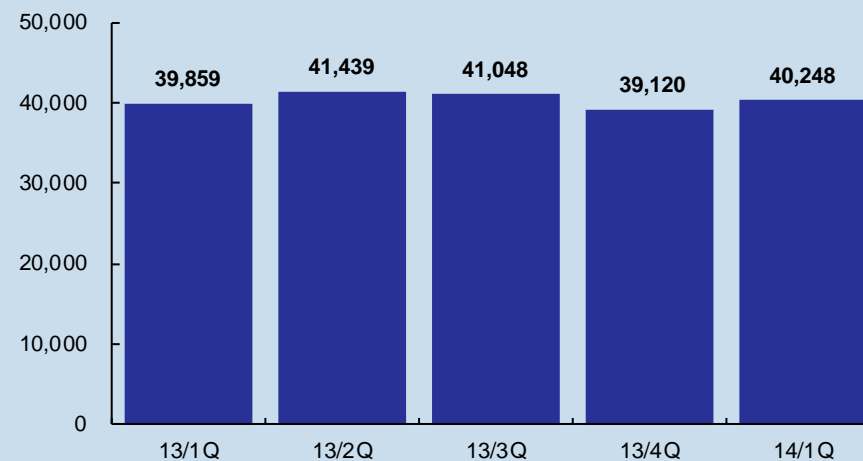
(JPY millions)



## Non-consolidated SG&A Expenses

(Excluding transaction-related expenses)

(JPY millions)



# Business Segments

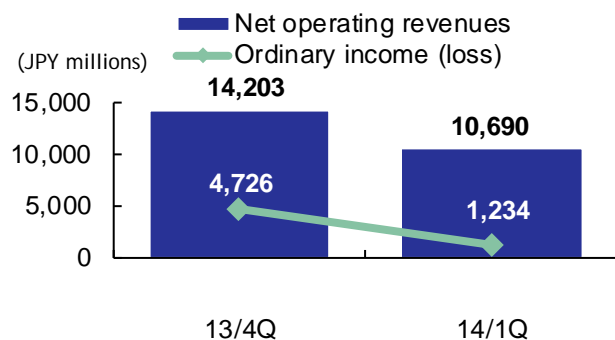
	(JPY millions)			
	2013	2014	QoQ	QoQ
	4Q	1Q	dif.	%
<b>Net operating revenues</b>	75,678	<b>80,841</b>	<b>5,162</b>	<b>6.8%</b>
Global Investment Banking	14,203	<b>10,690</b>	<b>(3,512)</b>	<b>( 24.7%)</b>
Global Markets	24,001	<b>29,760</b>	<b>5,758</b>	<b>23.9%</b>
Retail Business	29,685	<b>30,487</b>	<b>802</b>	<b>2.7%</b>
Other	7,788	<b>9,903</b>	<b>2,114</b>	<b>27.1%</b>
<b>Ordinary income (loss)</b>	5,466	<b>10,833</b>	<b>5,367</b>	<b>98.1%</b>
Global Investment Banking	4,726	<b>1,234</b>	<b>(3,492)</b>	<b>( 73.8%)</b>
Global Markets	2,331	<b>6,584</b>	<b>4,253</b>	<b>182.4%</b>
Retail Business	2,136	<b>4,589</b>	<b>2,452</b>	<b>114.7%</b>
Other	(3,728)	<b>(1,574)</b>	<b>2,154</b>	<b>-</b>

## ✓ Highlights (2014/1Q)

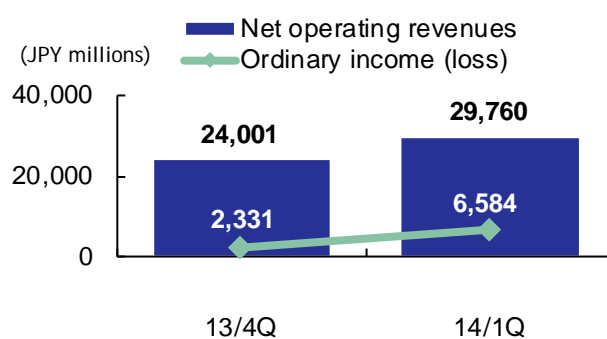
Total ordinary income from the three business segments (Global Investment Banking, Global Markets, and Retail Business) amounted to JPY 12.4bn (+JPY 3.2bn QoQ).

- **Global Investment Banking (Ordinary income: -3.4bn QoQ)**
  - Income shrank QoQ due to stagnant advisory-related revenues in domestic market, despite gaining revenues primarily from overseas underwriting deals.
- **Global Markets (Ordinary income: +4.2bn QoQ)**
  - Reasonable level of income achieved from equity secondary business amid weak trading volume in Japanese equity market; fixed income secondary business remained brisk, contributing to revenues: Income increased QoQ.
- **Retail Business (Ordinary income: +2.4bn QoQ)**
  - Income increased QoQ thanks to the revenues accumulated from investment trust and fixed income businesses, despite weak commissions and fees from the Japanese equity business affected by the unstable market.

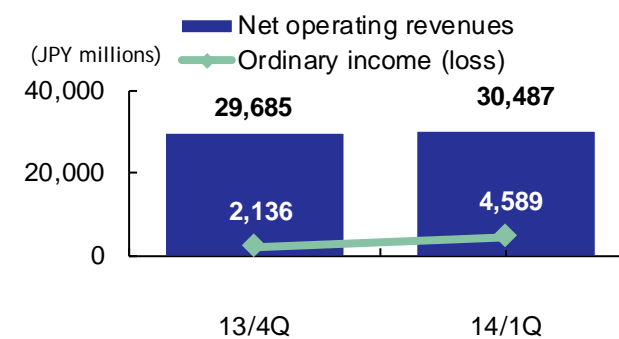
### Global Investment Banking



### Global Markets



### Retail Business





# Business Segments – League Tables

## Major League Tables

### Total Japan Equity Underwriting (2014/4/1-2014/6/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	165.8	28.3
2	SMBC Nikko Sec.	111.0	18.9
3	Daiwa Sec.	110.1	18.8
4	Mitsubishi UFJ Morgan Stanley Sec.	71.8	12.2
5	<b>Mizuho Sec.</b>	<b>54.8</b>	<b>9.3</b>

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 (2014/4/1-2014/6/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mitsubishi UFJ Morgan Stanley Sec.	969.5	19.5
2	<b>Mizuho Sec.</b>	<b>930.3</b>	<b>18.7</b>
3	Nomura Sec.	884.6	17.8
4	SMBC Nikko Sec.	760.1	15.3
5	Daiwa Sec.	747.8	15.1

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 (2014/4/1-2014/6/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	<b>Mizuho Financial Group</b>	<b>22</b>	<b>279.9</b>
2	Mitsubishi UFJ Morgan Stanley Sec.	20	1,044.9
2	Nomura Sec.	20	327.1
2	Sumitomo Mitsui Financial Group	20	54.1
5	Daiwa Securities Group Inc.	19	166.9
5	Deloitte	19	51.3

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 (2014/4/1-2014/6/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	<b>Mizuho Financial Group</b>	<b>38</b>	<b>210.7</b>
2	Sumitomo Mitsui Financial Group	3	152.2
3	Morgan Stanley	4	110.4
4	Nomura Sec.	2	101.2
5	Bank of America Merrill Lynch	1	48.6

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



## Major Deals (2014/1Q)

### ECM

- TEIKOKU ELECTRIC MFG
- DIC
- Mitsui Fudosan
- SEIBU HOLDINGS
- NEWTON FINANCIAL CONSULTING
- SENSHUKAI
- YAMADA DENKI
- 3-D Matrix
- Japan Real Estate
- Sekisui House SI Residential
- Hankyu REIT

### DCM

#### Japan

- Century Tokyo Leasing
- DAIWA HOUSE INDUSTRY
- SUMITOMO CORPORATION
- NISSAN MOTOR
- SoftBank
- FUJITSU
- Mitsubishi Corporation
- Chubu Electric Power
- The Chugoku Electric Power
- Hokuriku Electric Power
- Kyushu Electric Power
- The Kansai Electric Power
- Central Nippon Expressway
- City of Yokohama
- Mizuho Bank

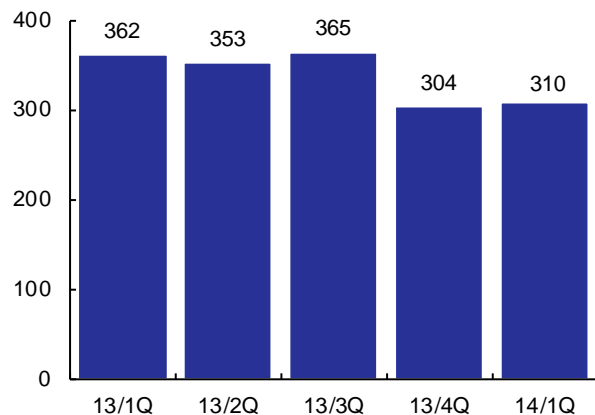
#### Global

- Wal-Mart Stores
- Time Warner
- Actavis Funding
- Garda World Security Corp
- International Paper
- Sabine Pass Liquefaction
- Wheels SPV
- GE Equipment Transportation
- Kommuninvest
- GDF Suez
- British Telecommunications
- Bayer AG
- SGSP(Australia) Assets
- SMC Global Power Holdings
- Lenovo
- Guotai Junan Financial

# Business Segments – Product Sales, etc.

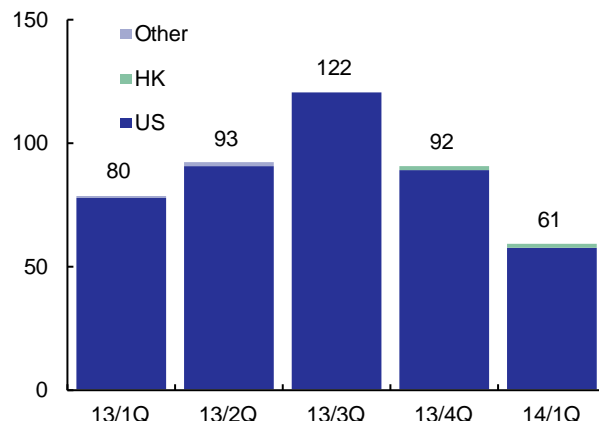
## Sales of Publicly-offered Equity Investment Trusts

(Retail, JPY billions)



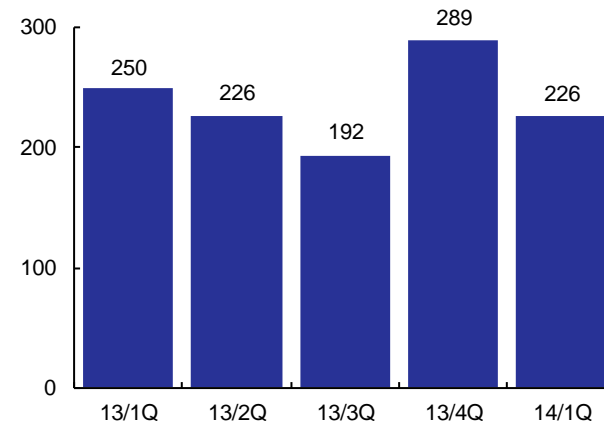
## Trading Volume of Foreign Equity

(Retail, JPY billions)



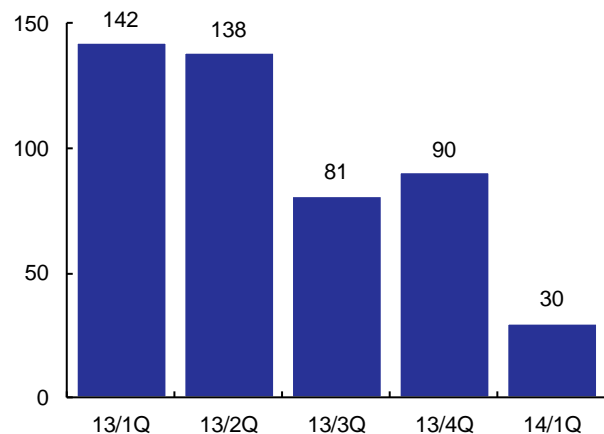
## Sales of Foreign Bonds

(Retail, JPY billions)



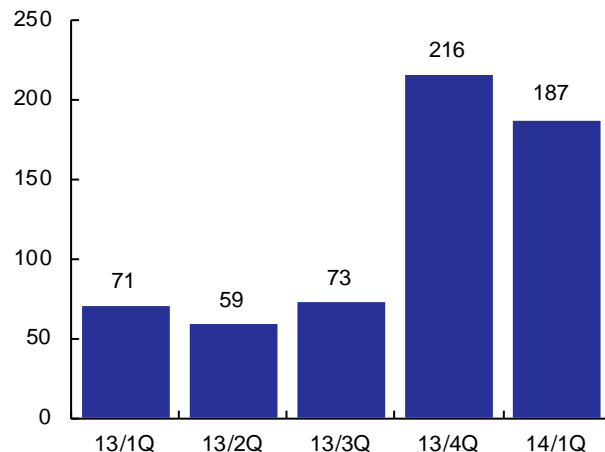
## Net Increase of Publicly-offered Equity Investment Trusts

(Retail, JPY billions)



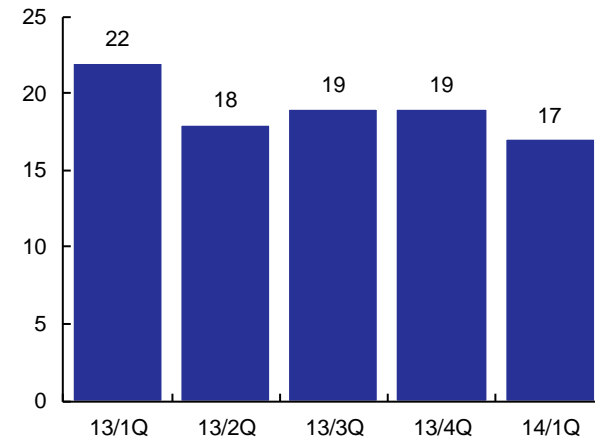
## Net Inflow of Client Assets

(Retail, JPY billions)



## Number of New Retail Client Accounts

(Thousands)

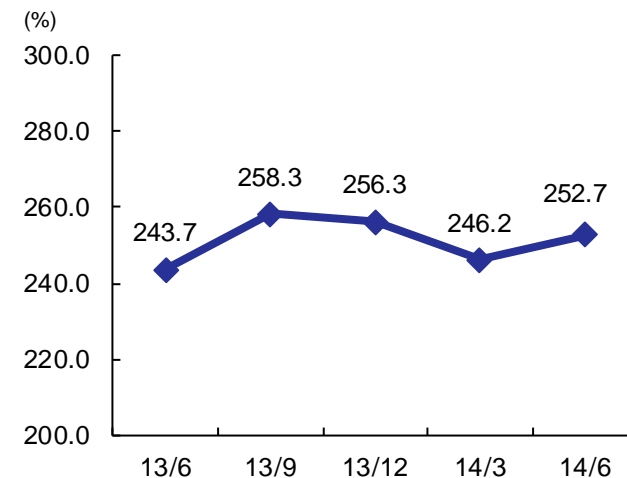


# B/S Summary

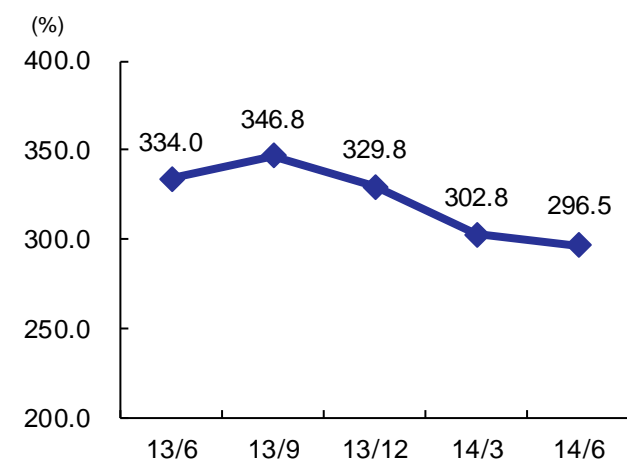
## Balance Sheets (Consolidated)

	2014		(JPY billions)	
	Mar.	Jun.	2014 Mar.	2014 Jun.
<b>Assets</b>				
<b>Total current assets</b>	22,117	22,374	20,469	20,795
Cash and bank deposits	278	267	5,294	4,941
Trading assets	7,036	7,812	13,381	13,852
Operating investment securities	61	62	686	750
Collateralized short-term financing agreements-receivable	14,046	13,450	290	355
<b>Total noncurrent assets</b>	227	229	1,222	1,172
Property and equipment	40	39	560	584
Intangible assets	83	83	623	549
Investments and other assets	104	106		
Investment securities	63	64		
<b>Total assets</b>	22,345	22,604	21,693	21,969
<b>Liabilities</b>				
<b>Total current liabilities</b>			21,693	21,969
Trading liabilities			677	659
Collateralized short-term financing agreements-receivable			(45)	(45)
Short-term borrowings			20	20
Commercial paper				
<b>Total noncurrent liabilities</b>			651	634
Bonds and notes				
Long-term borrowings				
<b>Total liabilities</b>			22,345	22,604
<b>Net assets</b>				
<b>Total net assets</b>				
<b>Total liabilities and net assets</b>				

## Capital Adequacy Requirement Ratio (Consolidated)



## Capital Adequacy Requirement Ratio (Non-consolidated)



# Reference Data

- \* 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).

# P/L – Consolidated Results

Former Mizuho Securities ←

(JPY millions)

	12/1Q-4Q					13/1Q-4Q					14/1Q
	12/1Q	12/2Q	12/3Q	12/4Q	13/1Q	13/2Q	13/3Q	13/4Q			
Operating revenues	331,646	67,077	71,023	77,322	116,223	367,702	96,999	96,996	87,214	86,492	90,085
Commissions	142,716	26,345	31,427	32,460	52,482	209,709	54,707	50,048	54,072	50,880	45,810
Brokerage commissions	39,997	6,049	6,096	9,556	18,295	68,224	21,414	14,522	18,112	14,174	12,829
Equities	25,763	3,367	3,368	5,272	13,755	53,733	17,524	11,523	14,555	10,129	9,142
Bonds	14,063	2,650	2,700	4,248	4,464	14,052	3,755	2,905	3,454	3,937	3,581
Underwriting and selling fees, and commissions	26,109	4,151	8,419	6,099	7,438	37,641	8,262	8,090	11,214	10,075	8,554
Equities	8,996	634	3,953	1,468	2,940	13,968	2,573	2,365	4,221	4,808	2,177
Bonds	16,719	3,469	4,295	4,550	4,405	22,892	5,377	5,687	6,921	4,905	6,376
Offering, selling, and other commissions and fees	28,804	5,188	4,709	6,003	12,903	41,044	10,522	10,208	10,660	9,652	9,368
Beneficiary certificates	27,797	5,112	4,662	5,938	12,083	35,640	9,882	8,981	9,108	7,668	8,304
Other commissions and fees	47,805	10,956	12,202	10,800	13,844	62,799	14,508	17,226	14,085	16,978	15,058
Beneficiary certificates	25,152	5,930	5,810	5,828	7,582	37,412	8,957	9,153	9,599	9,701	10,357
Other (excl. equities and bonds)	20,671	4,605	5,505	4,735	5,825	22,494	4,632	7,527	4,067	6,267	4,221
Net gain on trading	68,288	19,239	12,291	9,080	27,676	69,849	18,375	18,177	14,656	18,640	25,760
Equities, etc.	10,418	(3,370)	(987)	10,045	4,730	26,063	13,570	3,440	9,401	(348)	2,313
Bonds, etc. Others	57,870	22,610	13,278	(965)	22,946	43,786	4,804	14,737	5,254	18,989	23,446
Net gain (loss) on operating investment securities	1,425	1,530	(1,096)	332	658	3,836	(789)	2,314	2,321	(9)	3,425
Interest and dividend income	119,216	19,961	28,400	35,448	35,405	84,306	24,705	26,456	16,164	16,980	15,088
Interest expenses	74,391	14,136	17,221	21,731	21,301	44,504	12,559	13,851	7,280	10,813	9,244
Net operating revenues	257,255	52,940	53,801	55,591	94,921	323,197	84,439	83,145	79,933	75,678	80,841
SG&A expenses	227,194	48,106	49,594	55,047	74,446	282,645	69,057	69,898	72,317	71,371	70,076
Operating income (loss)	30,060	4,833	4,207	543	20,475	40,552	15,382	13,247	7,615	4,307	10,764
Non-operating income	4,263	785	1,107	836	1,534	4,223	1,117	901	889	1,313	851
Non-operating expenses	1,885	275	909	372	328	1,622	822	731	(87)	154	781
Ordinary income (loss)	32,438	5,344	4,404	1,007	21,681	43,153	15,677	13,417	8,592	5,466	10,833
Extraordinary gains	5,020	3,506	447	408	658	4,258	1,974	1,248	564	471	313
Extraordinary losses	12,402	3,768	2,496	1,018	5,118	5,226	382	1,354	1,621	1,867	764
Net income (loss)	28,698	5,440	2,920	1,098	19,238	51,247	17,363	20,709	9,128	4,046	6,282

# [Reference - Former Mizuho Investors Securities] P/L - Consolidated Results

(JPY millions)

	12/1Q-3Q	12/1Q	12/2Q	12/3Q
Operating revenue	37,947	11,244	12,886	13,816
Commissions	18,238	5,211	5,722	7,304
Brokerage commissions	5,397	1,586	1,435	2,375
Commission from underwriting, selling, and solicitation of sales to qualifying investors	969	331	222	416
Commissions from subscription, distribution, and solicitation of sales to qualifying investors	8,959	2,357	3,079	3,521
Other commissions	2,912	936	985	990
Trading gains (losses)	18,426	5,568	6,683	6,173
Equities, etc.	8,145	2,870	2,773	2,502
Bonds, etc.	11,082	2,451	4,389	4,242
Others	(801)	247	(478)	(570)
Interest and dividend income	1,282	463	480	338
Interest expenses	477	199	171	106
Net operating revenue	37,470	11,044	12,715	13,709
Selling, general and administrative expenses	32,965	10,811	10,888	11,283
Operating income (loss)	4,504	233	1,827	2,426
Non-operating income	336	149	119	85
Non-operating expenses	261	127	42	90
Ordinary income (loss)	4,580	254	1,903	2,421
Extraordinary gains	624	230	185	358
Extraordinary losses	8,794	873	1,336	6,733
Net income (loss)	(2,526)	(522)	1,466	(3,470)

# P/L – Non-consolidated Results

Former Mizuho Securities ←

(JPY millions)

	12/1Q-4Q					13/1Q-4Q					14/1Q
	12/1Q	12/2Q	12/3Q	12/4Q	13/1Q	13/2Q	13/3Q	13/4Q			
Operating revenues	221,102	45,198	47,753	42,331	85,819	279,085	76,593	73,465	64,552	64,473	61,442
Commissions	101,652	17,450	23,019	21,591	39,590	148,149	40,073	36,213	36,947	34,914	30,427
Brokerage commissions	21,219	2,685	2,698	3,990	11,844	43,105	15,244	8,981	11,141	7,738	6,646
Equities	20,853	2,606	2,622	3,908	11,716	42,440	15,047	8,833	10,982	7,576	6,506
Bonds	201	51	49	47	53	247	63	57	62	64	38
Underwriting and selling fees, and commissions	18,890	2,988	7,200	3,898	4,802	24,470	6,209	4,193	6,715	7,352	5,368
Equities	8,725	548	3,909	1,379	2,887	13,471	2,475	2,266	4,011	4,718	2,022
Bonds	9,771	2,391	3,120	2,437	1,822	10,218	3,422	1,890	2,632	2,273	3,345
Offering, selling, and other commissions and fees	28,586	5,093	4,670	5,975	12,847	37,131	9,918	9,185	9,700	8,326	8,727
Beneficiary certificates	27,649	5,032	4,633	5,922	12,061	35,487	9,854	8,961	9,060	7,611	8,242
Other commissions and fees	32,956	6,682	8,449	7,727	10,095	43,442	8,701	13,853	9,389	11,497	9,685
Beneficiary certificates	11,589	2,629	2,547	2,609	3,803	17,032	4,166	4,174	4,365	4,326	4,438
Other (excl. equities and bonds)	17,799	3,251	4,845	4,414	5,287	20,258	3,263	8,010	3,487	5,497	3,846
Net gain on trading	76,640	18,961	14,095	10,265	33,317	95,563	28,693	24,292	21,662	20,915	24,798
Equities, etc.	10,053	(3,353)	(1,345)	9,858	4,893	25,806	13,458	2,027	11,140	(820)	2,174
Bonds, etc. Others	66,586	22,315	15,441	406	28,424	69,757	15,235	22,264	10,522	21,735	22,623
Net gain (loss) on operating investment securities	(2,128)	358	(1,873)	94	(708)	1,998	(41)	676	1,411	(48)	69
Interest and dividend income	44,937	8,427	12,511	10,379	13,618	33,373	7,867	12,282	4,531	8,691	6,146
Interest expenses	32,006	6,269	8,796	6,951	9,988	26,345	5,845	8,152	4,565	7,782	5,082
Net operating revenues	189,095	38,928	38,957	35,379	75,831	252,739	70,748	65,312	59,987	56,690	56,359
SG&A expenses	155,554	33,915	34,629	34,434	52,574	202,775	49,763	51,355	51,320	50,334	49,846
Operating income (loss)	33,541	5,012	4,327	945	23,256	49,964	20,985	13,956	8,666	6,355	6,512
Non-operating income	5,870	1,079	331	2,716	1,742	5,148	1,279	598	2,481	789	1,102
Non-operating expenses	392	158	206	17	10	792	74	396	17	304	192
Ordinary income (loss)	39,019	5,933	4,452	3,643	24,989	54,320	22,190	14,159	11,129	6,840	7,422
Extraordinary gains	1,731	459	415	360	495	5,705	2,032	1,559	1,716	396	311
Extraordinary losses	12,746	2,476	3,879	1,252	5,138	5,983	706	1,465	1,664	2,147	763
Net income (loss)	31,395	4,338	346	3,856	22,853	60,121	21,590	20,676	12,868	4,985	4,578

# Market Share, Assets Under Management – Non-consolidated

## Former Mizuho Securities ←

(JPY billions)

		12/1Q	12/2Q	12/3Q	12/4Q	13/1Q	13/2Q	13/3Q	13/4Q	14/1Q
Equity Trading Volume	Total	3,854	3,042	4,344	7,223	9,811	7,054	8,982	8,129	7,838
	Dealing	2,108	1,417	2,033	2,705	3,646	2,534	3,375	3,025	3,354
	Brokerage	1,746	1,625	2,310	4,518	6,165	4,519	5,606	5,103	4,484
Share in TSE		2.34%	2.10%	2.42%	2.31%	2.05%	2.10%	2.49%	2.27%	2.58%
Equity Brokerage Commission Ratio		0.15%	0.16%	0.17%	0.22%	0.25%	0.20%	0.20%	0.15%	0.15%
Individual Equity Transaction Share		0.92%	0.96%	1.10%	1.62%	1.41%	1.28%	1.77%	1.16%	1.18%
Underwriting related	Equities	16	128	39	141	43	72	92	115	54
	Bonds	1,708	2,103	1,849	1,505	2,056	1,961	2,216	1,928	2,045
Distribution related	Equities	21	132	42	174	85	99	103	148	57
	Bonds	716	965	704	511	868	630	784	768	976
	Investment Trusts	667	639	758	1,780	1,950	1,545	2,035	1,434	1,417

## Former Mizuho Securities ←

(JPY billions)

		12/6	12/9	12/12	13/3	13/6	13/9	13/12	14/3	14/6
Client Assets		20,398	20,502	22,123	31,789	33,103	34,181	35,400	34,049	35,109
	Equities	7,944	7,812	8,781	14,997	15,815	16,934	17,692	16,802	17,606
	Bonds	9,016	9,274	9,599	11,696	12,156	11,860	11,882	11,681	11,817
	Investment Trusts	3,346	3,322	3,634	4,943	4,960	5,226	5,647	5,396	5,488
	Others	90	93	108	151	171	160	178	168	196
Retail Client Assets*		5,487	5,453	6,009	17,636	18,315	19,040	19,992	19,288	20,467
	Equities	2,191	2,129	2,411	8,823	9,404	9,990	10,390	9,953	10,686
	Bonds	1,592	1,620	1,727	5,623	5,635	5,599	5,813	5,694	6,019
	Investment Trusts	1,699	1,690	1,849	3,083	3,199	3,406	3,723	3,594	3,709

\* The baseline since 13/3 was changed from branches only(excluding corporate business units in branches) to CIS&RB Division as a whole . The figures up until 12/12 are shown based on the baseline before the change.



# Number of Accounts, Product Sales – Non-consolidated

## Former Mizuho Securities ←

(Thousand accounts)

	12/6	12/9	12/12	13/3	13/6	13/9	13/12	14/3	14/6
Cash management accounts	1,110	1,110	1,108	1,553	1,565	1,570	1,575	1,581	1,585
Online trading accounts	671	676	679	881	900	913	926	938	950
Applications to open NISA accounts							309	337	343

## Former Mizuho Securities ←

(JPY billions, Thousand accounts)

	12/1Q	12/2Q	12/3Q	12/4Q	13/1Q	13/2Q	13/3Q	13/4Q	14/1Q
Number of New Client Accounts (retail)	5	7	6	21	22	18	19	19	17
Net Inflow of Client Assets (retail)*	36	40	12	31	71	59	73	216	187
Online trading ratio based on transactions	39.9%	39.5%	38.9%	36.8%	42.4%	43.3%	42.4%	45.4%	43.5%
Online trading ratio based on amount	19.8%	21.9%	19.8%	14.5%	19.9%	19.1%	19.3%	21.3%	20.8%

\* The baseline since 12/4Q was changed from branches only(excluding corporate business units in branches) to CIS&RB Division as a whole(excluding corporate business unit at Head Office, etc). The figures up until 12/3Q are shown based on the baseline before the change.

## Former Mizuho Securities ←

(JPY billions)

	12/1Q	12/2Q	12/3Q	12/4Q	13/1Q	13/2Q	13/3Q	13/4Q	14/1Q
Sales of Publicly-offered EquityInvestment Trusts (retail)	179.3	152.1	192.8	466.9	362.6	353.1	365.1	304.9	310.5
Trading Volume of Foreign Equity (retail)	77.7	59.6	55.6	130.1	80.7	93.6	122.9	92.5	61.0
Sales of Foreign Bonds* (retail)	91.0	61.6	54.8	227.0	250.5	226.6	192.1	289.7	226.5

\* including preferred securities

The baseline since 12/4Q was changed from "Sales excluding privately-offered structured bonds" to " Sales including privately-offered structure bonds." The figures up until 12/3Q are shown based on the baseline before the change.

# Capital Adequacy Ratio

## Former Mizuho Securities

(JPY billions)

Consolidated	12/6	12/9	12/12	13/3	13/6	13/9	13/12	14/3	14/6
Basic Items	455	458	461	578	596	617	628	605	614
Supplemental Items	406	381	383	348	326	313	315	306	296
Deducted Assets	214	205	202	208	214	206	207	209	213
Equity after Deductions	648	633	642	718	708	723	737	703	697
Amount Equivalent to Risk	246	258	260	280	290	280	287	285	275
Capital Adequacy Ratio	263.2%	245.6%	246.4%	255.7%	243.7%	258.3%	256.3%	246.2%	252.7%

## Former Mizuho Securities

(JPY billions)

Non-consolidated	12/6	12/9	12/12	13/3	13/6	13/9	13/12	14/3	14/6
Basic Items	415	415	419	538	559	580	593	572	579
Supplemental Items	404	379	372	333	307	301	296	285	275
Deducted Assets	278	288	293	304	306	313	325	327	329
Equity after Deductions	541	506	498	566	560	567	564	529	525
Amount Equivalent to Risk	161	166	154	169	167	163	171	174	177
Capital Adequacy Ratio	335.1%	303.6%	322.1%	335.1%	334.0%	346.8%	329.8%	302.8%	296.5%

## 【Reference】Former Mizuho Investors Securities(Non-consolidated)

(JPY billions)

	12/6	12/9	12/12
Basic Items	-	-	96
Supplemental Items	-	-	2
Deducted Assets	-	-	15
Equity after Deductions	79	82	83
Amount Equivalent to Risk	15	14	14
Capital Adequacy Ratio	500.1%	560.1%	594.9%

# Number of Employees and Offices

Former Mizuho Securities ←

	12/6	12/9	12/12	13/3	13/6	13/9	13/12	14/3	14/6
Consolidated Number of Employees	7,220	7,145	7,107	9,213	9,229	9,118	9,079	8,910	9,055
Non-consolidated	5,340	5,323	5,229	7,295	7,285	7,198	7,096	6,925	7,049
Domestic Affiliate Companies	824	778	827	850	877	837	871	875	913
Overseas Subsidiaries	1,056	1,044	1,051	1,068	1,067	1,083	1,112	1,110	1,093
Number of Offices	103	103	103	325	300	298	290	282	282
Domestic	93	93	93	315	290	288	280	273	273
Overseas (Rep. Offices, Subsidiaries)	10	10	10	10	10	10	10	9	9