



January 31, 2017

Summary of Consolidated Financial Statements for the Nine Months Ended December 31, 2016 Under Japanese GAAP

Company's name: **Mizuho Securities Co., Ltd.**

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Preparation of supplemental explanatory documents: Yes

Holding of quarterly presentation meeting: No

1. Consolidated Financial Results for the Nine Months Ended December 31, 2016 (April 1, 2016 to December 31, 2016)

(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		Ordinary income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Nine months ended								
December 31, 2016	326,046	(8.4)	281,672	(10.6)	59,924	(10.0)	60,791	(8.2)
December 31, 2015	355,815	12.5	315,052	11.1	66,604	19.1	66,196	14.9

(Note) Comprehensive income: December 31, 2016: 180,298 million yen (264.6%)
 December 31, 2015: 49,450 million yen (-2.3%)

	Net income attributable to owners of parent		Net income per share	Net income per share
	millions of yen	%	yen	- fully diluted
Nine months ended				yen
December 31, 2016	176,437	250.3	87.56	—
December 31, 2015	50,361	18.1	24.99	—

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
December 31, 2016	14,896,730	883,790	5.9
March 31, 2016	20,659,503	739,645	3.5

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

December 31, 2016: 874,192 million yen
 March 31, 2016: 714,377 million yen

2. Notes

- (1) Changes in significant subsidiaries (changes in specified subsidiaries accompanying changes in the scope of consolidation) during the period: Yes
 Newly consolidated: None
 Excluded: 1 company (Mizuho Securities USA Inc.)
 (Note) For further information, please refer to "1. Summary Information (Notes) Changes in significant subsidiaries during the period" on page 2.
- (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: None
 - 2) Changes other than 1) above: None
 - 3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of outstanding shares (common stock)

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

December 31, 2016:	2,015,102,652 shares
March 31, 2016:	2,015,102,652 shares

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

December 31, 2016:	- shares
March 31, 2016:	- shares

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

Nine months ended December 31, 2016	2,015,102,652 shares
Nine months ended December 31, 2015	2,015,102,652 shares

* Other important matters

Not applicable

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1. Summary Information (Notes)

Changes in significant subsidiaries during the period

Mizuho Securities USA Inc. was excluded from the scope of consolidation in the period due to the transfer of all its shares.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2016	As of December 31, 2016
Assets		
Current assets		
Cash and bank deposits	468,021	521,026
Cash segregated as deposits for customers and others	175,926	243,464
Trading assets	7,587,509	6,338,756
Trading securities and others	4,595,554	3,620,228
Derivatives	2,991,955	2,718,528
Receivables - unsettled trades	153,682	—
Operating investment securities	39,886	43,278
Operating loans receivable	13,835	9,354
Receivables related to margin transactions	101,224	100,304
Loans receivable under margin transactions	56,392	28,824
Cash collateral for borrowed securities under margin transactions	44,832	71,479
Collateralized short-term financing agreements-receivable	11,144,682	6,717,077
Deposits paid for securities borrowed	3,698,505	4,669,939
Securities purchased under agreements to resell	7,446,177	2,047,138
Advances paid	2,044	730
Securities: fail to deliver	119,202	55,793
Short-term loans receivable	6,058	5,567
Securities	6,831	364
Deferred tax assets	13,045	16,338
Other current assets	586,598	605,105
Less: Allowance for doubtful accounts	(87)	(61)
Total current assets	20,418,463	14,657,100
Noncurrent assets		
Property and equipment	41,564	39,189
Intangible assets	93,390	93,502
Investments and other assets	106,084	106,937
Investment securities	68,605	69,779
Long-term guarantee deposits	13,432	13,035
Net defined benefit asset	16,745	17,740
Deferred tax assets	1,035	840
Other	9,904	9,156
Less: Allowance for doubtful accounts	(3,638)	(3,615)
Total noncurrent assets	241,039	239,629
Total assets	20,659,503	14,896,730

(Millions of yen)

As of March 31, 2016 As of December 31, 2016

	As of March 31, 2016	As of December 31, 2016
Liabilities		
Current liabilities		
Trading liabilities	5,550,897	5,486,991
Trading securities and others	2,630,040	2,703,138
Derivatives	2,920,857	2,783,852
Payables - unsettled trades	—	438,961
Payables related to margin transactions	42,887	43,769
Borrowings on margin transactions	11,390	8,697
Cash collateral for loaned securities under margin transactions	31,496	35,071
Collateralized short-term financing agreements-payable	11,151,298	5,799,461
Deposits received for securities loaned	1,908,957	1,392,758
Securities sold under agreements to repurchase	9,242,340	4,406,702
Deposits received	164,745	269,671
Guarantee deposits received	525,163	216,142
Securities: fail to receive	17,012	13,823
Short-term borrowings	619,650	427,416
Commercial paper	513,700	119,300
Bonds and notes due within one year	143,009	168,669
Lease obligations	662	375
Income taxes payable	7,126	2,274
Deferred tax liabilities	3	0
Accrued employees' bonuses	32,077	17,538
Provision for variable compensation	790	641
Provision for bonus point redemption	623	509
Other current liabilities	71,361	51,229
Total current liabilities	18,841,010	13,056,777
Noncurrent liabilities		
Bonds and notes	620,666	643,829
Long-term borrowings	409,400	281,000
Lease obligations	858	682
Deferred tax liabilities	22,320	4,504
Provision for directors' retirement benefits	290	197
Provision for executive officers' retirement benefits	186	124
Net defined benefit liability	20,764	21,446
Other noncurrent liabilities	2,335	2,076
Total noncurrent liabilities	1,076,822	953,860
Statutory reserves		
Reserve for financial instruments transaction liabilities	2,024	2,301
Total statutory reserves	2,024	2,301
Total liabilities	19,919,857	14,012,939

(Millions of yen)

As of March 31, 2016 As of December 31, 2016

	As of March 31, 2016	As of December 31, 2016
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	358,874	357,794
Retained earnings	272,310	430,517
Total shareholders' equity	<u>756,352</u>	<u>913,479</u>
Accumulated other comprehensive income (loss)		
Net unrealized gains on (operating) investment securities, net of tax	21,115	22,125
Foreign currency translation adjustments	(64,240)	(62,556)
Remeasurement of defined benefit plans	1,149	1,143
Total accumulated other comprehensive income (loss)	<u>(41,974)</u>	<u>(39,287)</u>
Non-controlling interests	<u>25,268</u>	<u>9,597</u>
Total net assets	<u>739,645</u>	<u>883,790</u>
Total liabilities and net assets	<u>20,659,503</u>	<u>14,896,730</u>

(2) Quarterly Consolidated Statements of Income and Comprehensive IncomeQuarterly Consolidated Statements of Income
For the nine months ended December 31, 2015 and 2016

	(Millions of yen)	
	Nine months ended December 31, 2015	Nine months ended December 31, 2016
Operating revenues		
Commissions	189,769	150,954
Brokerage commissions	46,910	32,754
Underwriting and selling fees, and commissions from solicitation to qualifying investors	46,474	35,813
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	31,593	24,079
Other commissions and fees	64,791	58,307
Net gain on trading	89,777	124,815
Net gain on operating investment securities	17,672	301
Interest and dividend income	58,595	49,974
Total operating revenues	<u>355,815</u>	<u>326,046</u>
Interest expenses	40,763	44,374
Net operating revenues	<u>315,052</u>	<u>281,672</u>
Selling, general and administrative expenses	248,448	221,747
Transaction-related expenses	56,044	45,267
Personnel expenses	109,859	97,978
Real estate expenses	25,728	24,141
Administrative expenses	23,966	23,628
Depreciation and amortization	17,653	19,019
Taxes and dues	3,341	2,634
Provision of allowance for doubtful accounts	(392)	(5)
Other	12,246	9,083
Operating income	<u>66,604</u>	<u>59,924</u>
Non-operating income	2,459	2,734
Non-operating expenses	2,866	1,867
Ordinary income	<u>66,196</u>	<u>60,791</u>
Extraordinary gain	13,446	100,077
Gain on sales of noncurrent assets	48	25
Gain on sales of investment securities	575	196
Gain on sales of shares of subsidiaries and affiliates	—	99,855
Indemnity receipt from the erroneous stock order	12,822	—
Extraordinary loss	1,837	1,234
Loss on sales of noncurrent assets	8	3
Loss on disposal of noncurrent assets	126	111
Loss on sales of investment securities	77	14
Loss on sales of shares of subsidiaries and affiliates	—	0
Loss on impairment of investment securities	0	58
Loss on impairment of golf club membership	0	6
Impairment losses	139	98
Head office transfer cost	1,000	612
Cost incurred in opening of joint branches	135	50
Provision of reserve for financial instruments transaction liabilities	348	277
Income before income taxes and non-controlling interests	<u>77,806</u>	<u>159,634</u>
Income taxes - current	9,910	6,493
Income taxes - deferred	15,870	(25,421)
Total income taxes	<u>25,781</u>	<u>(18,928)</u>
Net income	<u>52,024</u>	<u>178,562</u>
Net income attributable to non-controlling interests	1,663	2,125
Net income attributable to owners of parent	<u>50,361</u>	<u>176,437</u>

Quarterly Consolidated Statements of Comprehensive Income
For the nine months ended December 31, 2015 and 2016

(Millions of yen)

	Nine months ended December 31, 2015	Nine months ended December 31, 2016
Net income	52,024	178,562
Other comprehensive income (loss)		
Net unrealized gains (losses) on (operating) investment securities, net of tax	(1,558)	940
Foreign currency translation adjustments	(482)	708
Remeasurement of defined benefit plans	(533)	88
Share in other comprehensive income of affiliates accounted for using equity method	(0)	(1)
Total other comprehensive income (loss)	<u>(2,574)</u>	<u>1,735</u>
Comprehensive income	<u>49,450</u>	<u>180,298</u>
(Breakdown)		
Attributable to:		
Owners of parent	47,970	179,125
Non-controlling interests	1,479	1,172

(3) Note on the going-concern assumption

Not applicable

(4) Note on material changes in shareholders' equity

Not applicable

3. Supplemental Information**(1) Commissions**

1) Breakdown by items

(Millions of yen)

	Nine months ended December 31, 2015	Nine months ended December 31, 2016	Increase/(Decrease)	
			Amount	Percentage (%)
Brokerage commissions	46,910	32,754	(14,155)	(30.2)
Equities	33,772	27,400	(6,371)	(18.9)
Bonds	12,459	4,809	(7,650)	(61.4)
Underwriting and selling fees, and commissions from solicitation to qualifying investors	46,474	35,813	(10,661)	(22.9)
Equities	15,904	12,154	(3,749)	(23.6)
Bonds	30,319	23,491	(6,828)	(22.5)
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	31,593	24,079	(7,513)	(23.8)
Other commissions and fees	64,791	58,307	(6,483)	(10.0)
Total	189,769	150,954	(38,815)	(20.5)

2) Breakdown by instruments

(Millions of yen)

	Nine months ended December 31, 2015	Nine months ended December 31, 2016	Increase/(Decrease)	
			Amount	Percentage (%)
Equities	55,014	42,325	(12,689)	(23.1)
Bonds	51,420	42,325	(9,095)	(17.7)
Beneficiary certificates	61,625	43,787	(17,837)	(28.9)
Others	21,708	22,516	807	3.7
Total	189,769	150,954	(38,815)	(20.5)

(2) Net gain on trading

(Millions of yen)

	Nine months ended December 31, 2015	Nine months ended December 31, 2016	Increase/(Decrease)	
			Amount	Percentage (%)
Equities, etc.	24,217	28,313	4,095	16.9
Bonds, etc. · Others	65,559	96,502	30,942	47.2
Bonds, etc.	42,710	60,145	17,435	40.8
Others	22,849	36,357	13,507	59.1
Total	89,777	124,815	35,038	39.0

(3) Capital adequacy requirement ratio**1) Consolidated base**

(Millions of yen)

		As of March 31, 2016	As of December 31, 2016
Basic items	Total capital (A)	699,225	860,521
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	22,265	23,269
	Reserve for financial instruments transaction liabilities, etc.	2,024	2,301
	Allowance for doubtful accounts	68	61
	Subordinated long-term borrowings	49,000	32,000
	Subordinated short-term borrowings	256,000	193,000
	Total (B)	329,357	250,632
Deducted assets	(C)	204,694	201,190
Equity after deduction	(A) + (B) - (C) (D)	823,888	909,963
Amount equivalent to risk	Amount equivalent to market risk	129,846	130,978
	Amount equivalent to counterparty risk	51,713	42,904
	Amount equivalent to fundamental risk	83,293	77,921
	Total (E)	264,853	251,804
Consolidated capital adequacy requirement ratio	(D)/(E) * 100	311.0%	361.3%

2) Non-consolidated base

(Millions of yen)

		As of March 31, 2016	As of December 31, 2016
Basic items	Total capital (A)	638,275	827,845
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	2,644	11,441
	Reserve for financial instruments transaction liabilities, etc.	2,005	2,283
	Allowance for doubtful accounts	13	7
	Subordinated long-term borrowings	49,000	32,000
	Subordinated short-term borrowings	256,000	193,000
	Total (B)	309,663	238,731
Deducted assets	(C)	331,633	311,221
Equity after deduction	(A) + (B) - (C) (D)	616,305	755,354
Amount equivalent to risk	Amount equivalent to market risk	92,356	107,725
	Amount equivalent to counterparty risk	29,077	34,205
	Amount equivalent to fundamental risk	59,682	60,078
	Total (E)	181,116	202,009
Capital adequacy requirement ratio	(D)/(E) * 100	340.2%	373.9%

(4) Quarterly Consolidated Statements of Income

(Millions of yen)

	Third quarter ended December 2015	Fourth quarter ended March 2016	First quarter ended June 2016	Second quarter ended September 2016	Third quarter ended December 2016
	Oct. 1, 2015 - Dec. 31, 2015	Jan. 1, 2016 - Mar. 31, 2016	Apr. 1, 2016 - Jun. 30, 2016	Jul. 1, 2016 - Sep. 30, 2016	Oct. 1, 2016 - Dec. 31, 2016
Operating revenues	118,787	116,133	124,315	109,710	92,021
Commissions	64,781	54,385	54,643	56,140	40,170
Brokerage commissions	15,995	13,324	13,624	8,233	10,895
Equities	11,601	9,433	9,188	7,824	10,387
Bonds	4,178	3,643	4,238	260	310
Underwriting and selling fees, and commissions from solicitation to qualifying investors	16,707	13,434	14,036	15,934	5,842
Equities	6,544	5,504	4,202	5,340	2,611
Bonds	10,049	7,852	9,756	10,546	3,188
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	8,573	7,043	6,925	7,047	10,106
Other commissions and fees	23,504	20,583	20,056	24,925	13,325
Net gain on trading	28,024	38,356	44,350	44,329	36,134
Equities, etc.	8,615	2,852	(718)	10,261	18,770
Bonds, etc. · Others	19,408	35,504	45,069	34,068	17,364
Bonds, etc.	5,046	28,943	34,823	33,176	(7,854)
Others	14,362	6,560	10,246	891	25,218
Net gain (loss) on operating investment securities	3,655	(720)	(43)	(3,105)	3,450
Interest and dividend income	22,326	24,112	25,364	12,344	12,265
Interest expenses	15,655	15,940	17,589	12,569	14,215
Net operating revenues	103,132	100,193	106,726	97,140	77,805
Selling, general and administrative expenses	82,831	81,184	81,777	72,938	67,031
Transaction-related expenses	18,791	18,898	17,778	15,224	12,264
Personnel expenses	37,434	34,350	35,550	32,171	30,255
Real estate expenses	8,479	8,970	8,355	7,907	7,877
Administrative expenses	7,060	7,712	7,831	7,711	8,085
Depreciation and amortization	5,984	6,476	6,176	6,227	6,616
Taxes and dues	1,033	638	1,361	384	888
Other	4,047	4,137	4,723	3,311	1,043
Operating income	20,300	19,008	24,948	24,201	10,774
Non-operating income	(88)	976	1,390	588	755
Non-operating expenses	1,367	752	995	944	(72)
Ordinary income	18,844	19,232	25,343	23,845	11,602
Extraordinary gain	69	170	92	45,390	54,594
Extraordinary loss	812	1,587	606	362	265
Income before income taxes and non-controlling interests	18,101	17,815	24,829	68,874	65,931
Income taxes - current	3,409	8,055	4,969	(947)	2,471
Income taxes - deferred	2,498	(1,983)	9,316	(52,175)	17,436
Net income	12,194	11,743	10,543	121,996	46,022
Net income attributable to non-controlling interests	556	935	1,075	138	910
Net income attributable to owners of parent	11,637	10,807	9,467	121,858	45,111

4. (Reference) Quarterly Non-consolidated Financial Statements

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

(Millions of yen)

As of March 31, 2016 As of December 31, 2016

	As of March 31, 2016	As of December 31, 2016
Assets		
Current assets		
Cash and bank deposits	283,049	376,749
Cash segregated as deposits for customers and others	170,684	233,312
Trading assets	5,990,021	5,665,941
Trading securities and others	3,115,313	2,993,894
Derivatives	2,874,707	2,672,046
Receivables - unsettled trades	27,923	—
Operating investment securities	19,010	20,246
Operating loans receivable	3,100	2,830
Receivables related to margin transactions	98,958	98,220
Loans receivable under margin transactions	54,181	26,919
Cash collateral for borrowed securities under margin transactions	44,776	71,301
Collateralized short-term financing agreements-receivable	3,949,642	4,829,829
Deposits paid for securities borrowed	3,718,958	4,669,939
Securities purchased under agreements to resell	230,684	159,890
Advances paid	107	74
Securities: fail to deliver	11,937	17,367
Short-term loans receivable	50,711	23,780
Deferred tax assets	8,735	16,123
Other current assets	404,314	627,833
Less: Allowance for doubtful accounts	(16)	(7)
Total current assets	11,018,181	11,912,303
Noncurrent assets		
Property and equipment	14,540	14,365
Intangible assets	42,370	46,955
Investments and other assets	308,153	283,551
Investment securities	241,992	229,957
Long-term guarantee deposits	12,216	11,867
Prepaid pension cost	15,020	15,583
Deferred tax assets	1,394	5,899
Other	41,163	23,855
Less: Allowance for doubtful accounts	(3,634)	(3,610)
Total noncurrent assets	365,065	344,872
Total assets	11,383,246	12,257,175

(Millions of yen)

As of March 31, 2016 As of December 31, 2016

Liabilities		
Current liabilities		
Trading liabilities	4,445,062	4,663,159
Trading securities and others	1,642,885	1,918,121
Derivatives	2,802,176	2,745,038
Payables - unsettled trades	—	414,172
Payables related to margin transactions	42,278	43,191
Borrowings on margin transactions	10,835	8,290
Cash collateral for loaned securities under margin transactions	31,443	34,900
Collateralized short-term financing agreements-payable	3,861,722	4,435,058
Deposits received for securities loaned	1,909,797	1,393,045
Securities sold under agreements to repurchase	1,951,925	3,042,013
Deposits received	136,356	231,819
Guarantee deposits received	154,013	207,933
Securities: fail to receive	4,271	7,000
Short-term borrowings	479,403	318,681
Commercial paper	513,700	119,300
Bonds and notes due within one year	55,602	80,800
Lease obligations	377	374
Income taxes payable	4,400	531
Accrued employees' bonuses	13,217	9,313
Provision for variable compensation	790	641
Provision for bonus point redemption	623	509
Other current liabilities	31,422	36,962
Total current liabilities	9,743,240	10,569,449
Noncurrent liabilities		
Bonds and notes	548,766	543,820
Long-term borrowings	409,400	281,000
Lease obligations	857	580
Provision for retirement benefits	18,034	19,036
Other noncurrent liabilities	1,885	1,719
Total noncurrent liabilities	978,944	846,156
Statutory reserves		
Reserve for financial instruments transaction liabilities	2,005	2,283
Total statutory reserves	2,005	2,283
Total liabilities	10,724,190	11,417,889
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	381,649	381,649
Retained earnings	149,594	321,028
Total shareholders' equity	656,411	827,845
Valuation and translation adjustments		
Net unrealized gains on (operating) investment securities, net of tax	21,626	23,320
Net deferred gains or losses on hedges, net of tax	(18,982)	(11,879)
Total valuation and translation adjustments	2,644	11,441
Total net assets	659,056	839,286
Total liabilities and net assets	11,383,246	12,257,175

(2) (Reference) Quarterly Non-consolidated Statements of Income

For the nine months ended December 31, 2015 and 2016

(Millions of yen)

	Nine months ended December 31, 2015	Nine months ended December 31, 2016
Operating revenues		
Commissions	120,214	108,818
Net gain on trading	92,710	116,815
Net gain on operating investment securities	4,950	512
Interest and dividend income	18,318	28,355
Total operating revenues	236,194	254,501
Interest expenses	18,808	26,576
Net operating revenues	217,385	227,925
Selling, general and administrative expenses	172,935	177,036
Transaction-related expenses	38,670	38,757
Personnel expenses	63,723	66,246
Real estate expenses	18,895	19,581
Administrative expenses	35,791	35,175
Depreciation and amortization	10,711	12,653
Taxes and dues	2,835	2,105
Provision of allowance for doubtful accounts	(387)	(7)
Other	2,694	2,523
Operating income	44,450	50,888
Non-operating income	7,343	7,186
Non-operating expenses	891	913
Ordinary income	50,901	57,162
Extraordinary gain	13,222	118,478
Gain on sales of noncurrent assets	48	24
Gain on sales of investment securities	351	179
Gain on sales of shares of subsidiaries and affiliates	—	118,274
Indemnity receipt from the erroneous stock order	12,822	—
Extraordinary loss	1,382	1,686
Loss on sales of noncurrent assets	8	—
Loss on disposal of noncurrent assets	114	108
Loss on sales of investment securities	2	15
Loss on impairment of investment securities	0	—
Loss on impairment of shares of subsidiaries and affiliates	133	—
Loss on liquidation of subsidiaries and affiliates	—	1,129
Loss on impairment of golf club membership	0	6
Impairment losses	139	98
Head office transfer cost	498	—
Cost incurred in opening of joint branches	135	50
Provision of reserve for financial instruments transaction liabilities	348	277
Income before income taxes	62,741	173,953
Income taxes – current	1,292	121
Income taxes – deferred	16,578	(15,737)
Total income taxes	17,871	(15,616)
Net income	44,870	189,569