

Financial Results

First Quarter

Fiscal Year ending June 2019

July 2019

Mizuho Securities

MIZUHO

The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a white, curved horizontal line that spans the width of the text.

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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 statement figures shown have been rounded down to the nearest whole number.

* The information herein is being provided solely for informational purposes in relation to the Company’s FY19 Q1 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of July 31, 2019. The Company makes no claims, promises or guarantees about the accuracy, completeness, or adequacy of this information which may change at any time without prior notice.

1. Financial statements

Looking at FY19 Q1 cumulative results, we recorded net operating revenues of JPY 63.4bn (representing a QoQ increase of 7.6%), ordinary income of JPY 2bn, and net income attributable to owners of parent of JPY 1.4bn. If we include the results of Mizuho Securities USA (MSUSA), ordinary income increased JPY 10.8bn QoQ to record JPY 9bn.

In addition, on a YoY basis, net operating revenues declined JPY 13.1%, ordinary income declined 76.2%, and net income attributable to owners of parent declined 81.6%. If we include the results of MSUSA, ordinary income decreased 20.3%.

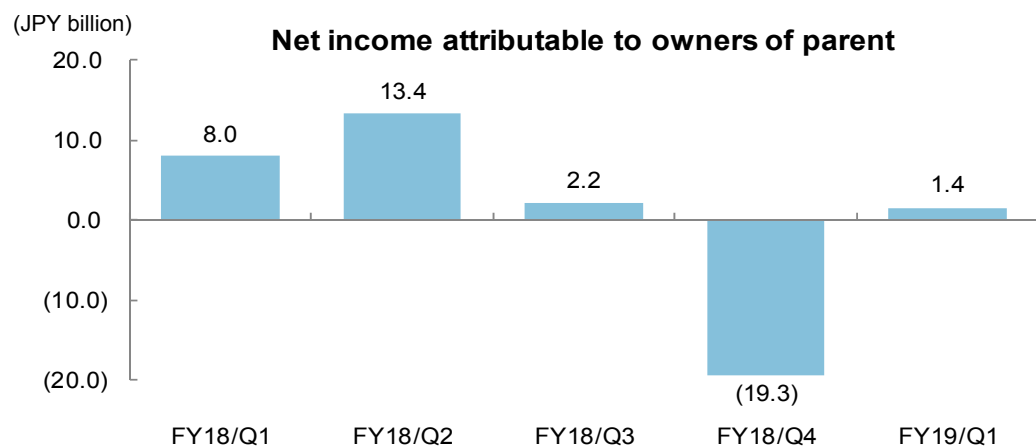
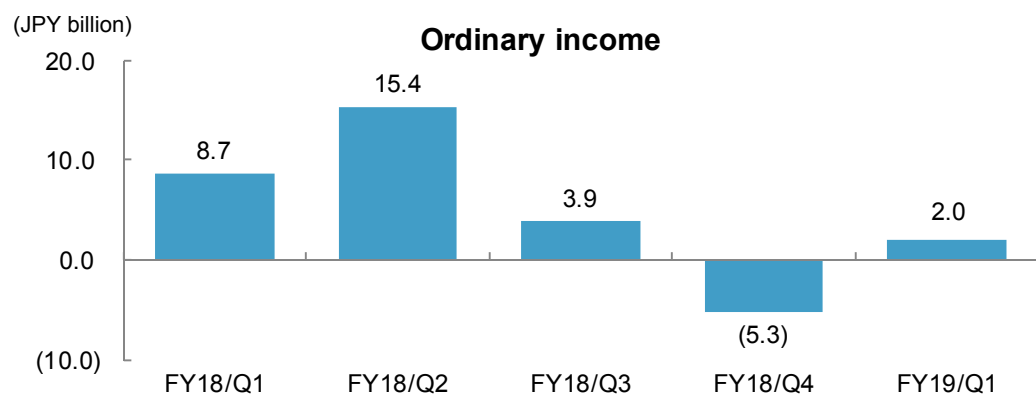
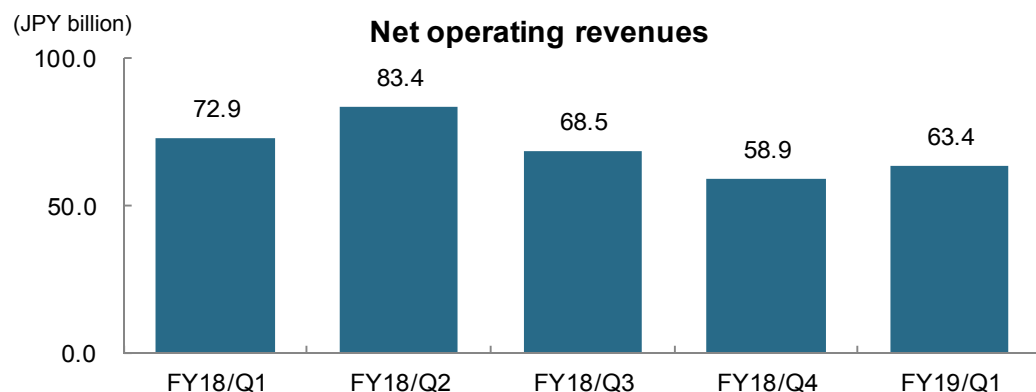
(JPY billion)						
Financial positions	2019/3	2019/6	QoQ change	2018/6	2019/6	YoY change
Total assets	15,642.3	18,028.9	2,386.6	14,880.7	18,028.9	3,148.2
Total net assets	894.4	881.3	(13.0)	904.0	881.3	(22.6)
Financial results	FY2018 Q4	FY2019 Q1	QoQ %	FY2018 Q1	FY2019 Q1	YoY %
Operating revenues	88.3	84.7	(4.1%)	92.7	84.7	(8.7%)
Commissions	38.4	37.2	(3.1%)	38.9	37.2	(4.3%)
Net gain on trading	18.5	21.8	18.2%	26.1	21.8	(16.5%)
Net gain (loss) on operating investment securities	0.5	1.8	217.1%	4.2	1.8	(56.1%)
Interest and dividend income	30.8	23.7	(23.1%)	23.3	23.7	1.6%
Interest expenses	29.4	21.3	(27.6%)	19.7	21.3	7.8%
Net operating revenues	58.9	63.4	7.6%	72.9	63.4	(13.1%)
SG & A expenses	65.1	61.1	(6.2%)	64.7	61.1	(5.6%)
Operating income	(6.2)	2.2	—	8.2	2.2	(72.3%)
Ordinary income(A)	(5.3)	2.0	—	8.7	2.0	(76.2%)
Income before tax*	(17.1)	2.2	—	10.5	2.2	(78.9%)
Net income attributable to owners of parent	(19.3)	1.4	—	8.0	1.4	(81.6%)
Information for reference:						
Mizuho Securities USA ordinary income (B)	3.6	6.9	94.0%	2.6	6.9	166.9%
Ordinary income calculated on simple aggregate basis (A+B) **	▲ 1.7	9.0	—	11.3	9.0	(20.3%)

JPY +10.8bn

* Income before tax: Income before income taxes and non-controlling interests

**Figures here represent the simple aggregate of ordinary income (B) of Mizuho Securities USA (MSUSA) (a company not included in our consolidated results) and ordinary income (A) reported on Mizuho Securities Co., Ltd. consolidated financial income statements. MSUSA ordinary income includes ordinary income of Mizuho Capital Markets.

2. Earnings summary—consolidated



Summary

✓ Quarterly (FY19/Q1)

➤ Financial results

Net operating revenues: JPY 63.4bn
(+4.4bn QoQ +7.6%)

Ordinary income: JPY 2.0bn
(+7.4bn QoQ)

Net income attributable to owners of parent: JPY 1.4bn
(+20.8bn QoQ)

QoQ results

Ordinary income increased by JPY 7.4bn QoQ to JPY 2bn thanks to increased revenue from net gains on trading and operating investment securities, etc. which more than offset decreases in income from commissions

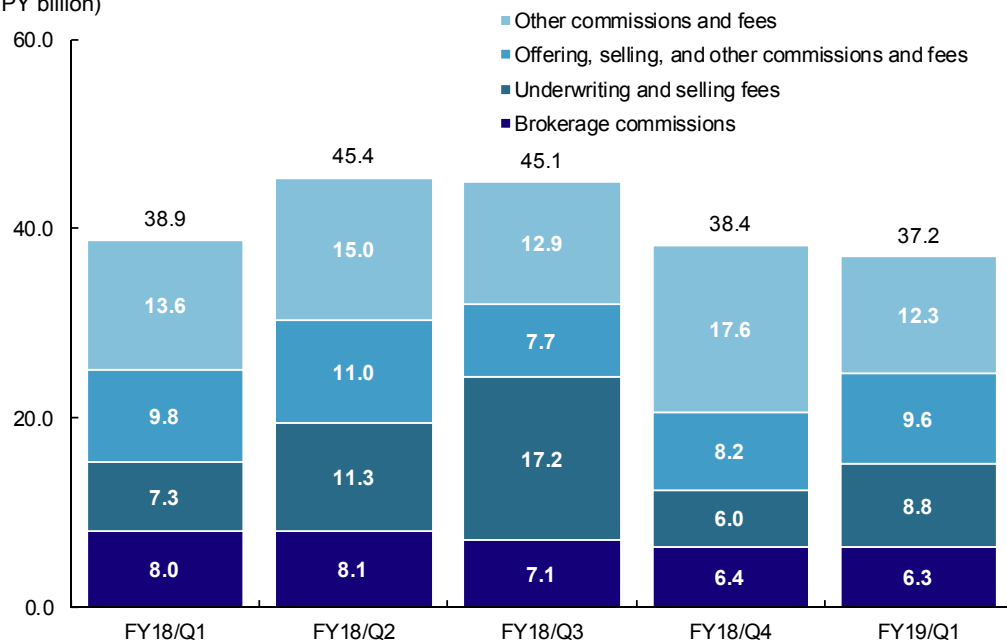
2. Earnings summary—commissions

(JPY billion)

	FY2018 Q4	FY2019 Q1	QoQ %	FY2018 Q1	FY2019 Q1	YoY %
Total	38.4	37.2	(3.1%)	38.9	37.2	(4.3%)
Brokerage commissions	6.4	6.3	(0.9%)	8.0	6.3	(20.8%)
Equities	6.1	6.0	(1.6%)	7.8	6.0	(22.6%)
Underwriting and selling fees and commissions	6.0	8.8	46.2%	7.3	8.8	19.7%
Equities	2.2	2.5	15.1%	2.6	2.5	(3.5%)
Bonds	3.6	6.1	68.2%	4.6	6.1	33.7%
Offering, selling, and other commissions and fees	8.2	9.6	17.0%	9.8	9.6	(1.8%)
Investment trusts	4.3	7.0	63.2%	6.1	7.0	13.7%
Other commissions and fees	17.6	12.3	(30.2%)	13.6	12.3	(9.3%)
Investment trusts	4.2	4.3	2.9%	4.5	4.3	(2.9%)

Commissions

(JPY billion)



✓ Highlights (FY19/Q1)

Commissions: JPY 37.2bn

■ **-1.1bn QoQ -3.1%**

➤ **QoQ decrease despite increases in “underwriting and selling fees and commissions” as well as in “offering, selling, and other commissions and fees.” This decrease was due to decreased revenue from M&A advisory and from structured finance fees (under “other commissions and fees”) due to seasonal factors present during the previous quarter**

■ **-1.6bn YoY -4.3%**

➤ **YoY decrease due to a decline in “equities brokerage commissions” and other factors, despite an increase in “underwriting and selling fees, and commissions”**

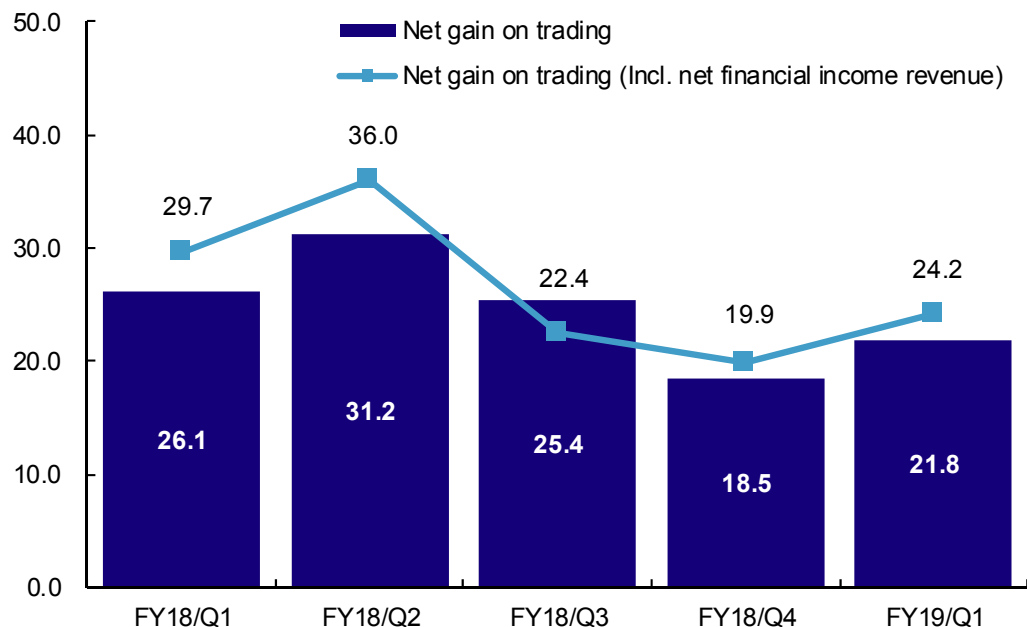
2. Earnings summary—net gain on trading

(JPY billion)

	FY2018 Q4	FY2019 Q1	QoQ %	FY2018 Q1	FY2019 Q1	YoY %
Total	18.5	21.8	18.2%	26.1	21.8	(16.5%)
Equities, etc.	2.6	5.3	103.5%	23.6	5.3	(77.2%)
Bonds, etc. and others	15.8	16.4	4.0%	2.5	16.4	542.0%
Net gain on trading (Incl. net financial income revenue)	19.9	24.2	21.9%	29.7	24.2	(18.4%)
Net financial income revenue	1.4	2.4	71.0%	3.5	2.4	(32.6%)

Net gain on trading

(JPY billion)



✓ Highlights (FY19/Q1)

Net gain on trading : JPY 21.8bn

■ +3.3bn QoQ +18.2%

➤ QoQ increase thanks to success (despite severe, sluggish market climate) in boosting investor flows by offering them products which resonate with their needs

■ -4.3bn YoY -16.5%

➤ YoY decrease due to weak investor flows and trading volume amidst a market environment which became particularly challenging from the latter half of last year

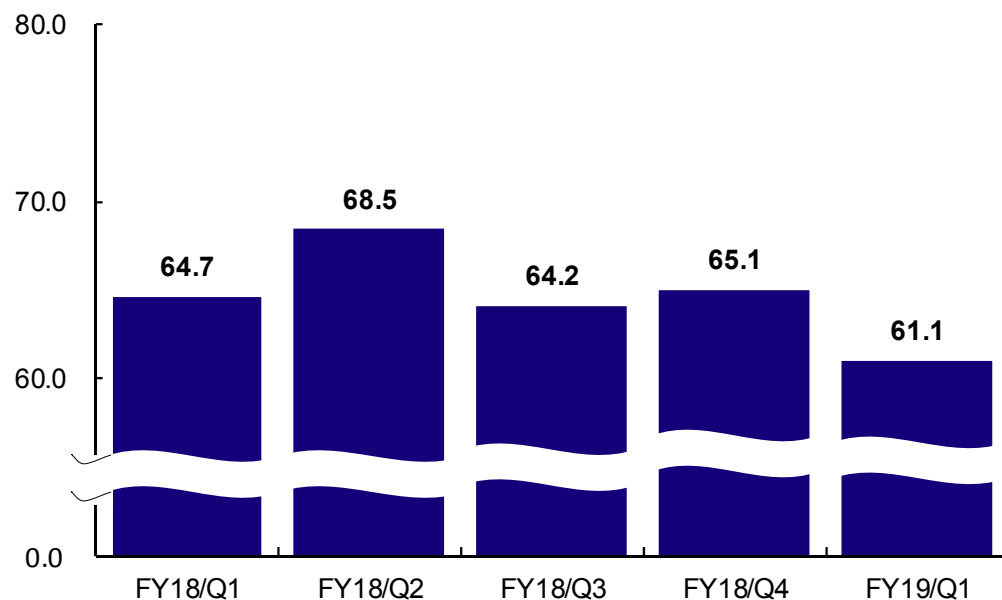
2. Earnings summary—SG&A expenses

(JPY billion)

	FY2018 Q4	FY2019 Q1	QoQ %	FY2018 Q1	FY2019 Q1	YoY %
Total	65.1	61.1	(6.2%)	64.7	61.1	(5.6%)
Transaction-related	11.8	10.4	(11.8%)	11.1	10.4	(6.4%)
Personnel	27.5	26.8	(2.5%)	29.7	26.8	(9.5%)
Real estate	7.9	7.5	(5.6%)	7.7	7.5	(2.3%)
Administrative	6.9	6.6	(5.1%)	6.5	6.6	0.6%
Depreciation and amortization	7.3	7.0	(4.7%)	6.9	7.0	1.7%
Taxes and dues	1.5	1.3	(12.3%)	1.4	1.3	(6.4%)
Other	1.8	1.2	(32.1%)	1.2	1.2	2.1%

Consolidated SG&A expenses

(JPY billion)



✓ Highlights (FY19/Q1)

SG&A expenses: JPY 61.1bn

■ -4.0bn QoQ -6.2%

➤ QoQ decline thanks to various factors including decreases in transaction-related expenses and personnel expenses

■ -3.6bn YoY -5.6%

➤ YoY decline thanks to various factors including decreases in transaction-related expenses and personnel expenses

3. Business segments

(JPY billion)

Net operating revenues*	FY2018 Q4	FY2019 Q1	QoQ %	FY2018 Q1	FY2019 Q1	YoY %
Global Investment Banking	21.8	16.0	(26.5%)	17.0	16.0	(6.0%)
Global Markets	38.1	42.8	12.2%	39.4	42.8	8.7%
R & BB**	26.8	28.0	4.6%	34.2	28.0	(17.9%)

(JPY billion)

Ordinary income*	FY2018 Q4	FY2019 Q1	QoQ %	FY2018 Q1	FY2019 Q1	YoY %
Global Investment Banking	8.8	4.2	(51.6%)	4.4	4.2	(3.4%)
Global Markets	0.1	5.1	2,936.5%	0.5	5.1	803.1%
R & BB**	(3.6)	(0.9)	—	3.2	(0.9)	—

* Net operating revenues and ordinary income calculated on an internal management basis prior to the deduction of internal transactions.

Includes results of Mizuho Securities USA (which is no longer included in consolidated results).

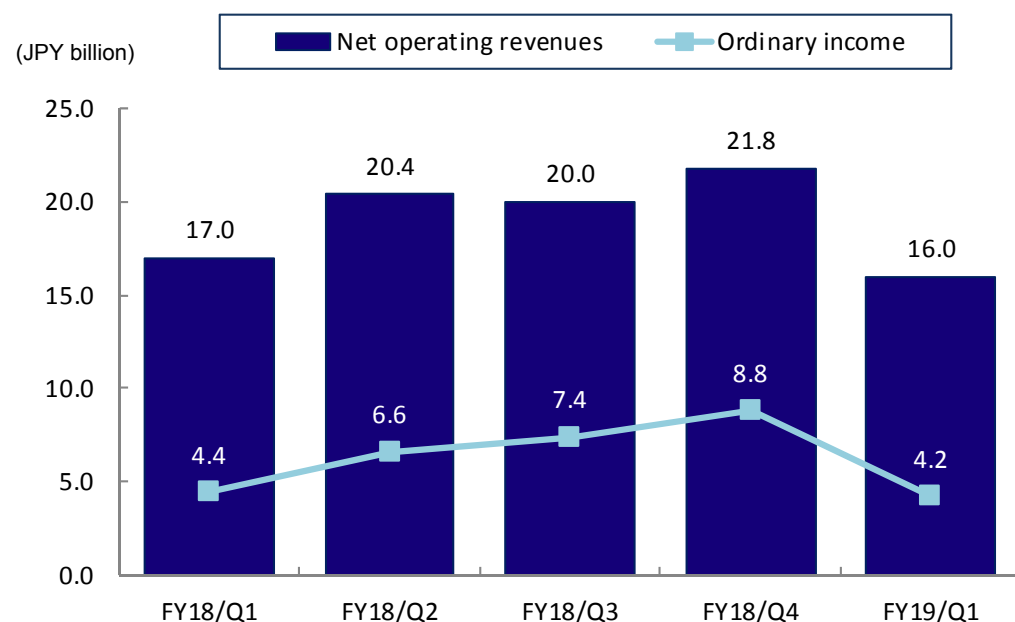
MSUSA net operating revenues and ordinary income include those of Mizuho Capital Markets.

** R&BB: Retail & Business Banking Division.

3. Business segments—Global Investment Banking

(JPY billion)

Global Investment Banking	FY2018 Q4	FY2019 Q1	QoQ %	FY2018 Q1	FY2019 Q1	YoY %
Net operating revenues	21.8	16.0	(26.5%)	17.0	16.0	(6.0%)
Ordinary income	8.8	4.2	(51.6%)	4.4	4.2	(3.4%)



✓ Global Investment Banking highlights (QoQ)

➤ Despite positives, such as strong bond underwriting activity (including large-scale deal acquisition) across Mizuho Securities worldwide, ordinary income decreased JPY 4.5bn QoQ to JPY 4.2bn as a result of declines in M&A advisory and structured finance fees due to QoQ seasonal factors

✓ Global Investment Banking highlights (YoY)

➤ Despite active bond underwriting movement across Mizuho Securities worldwide, negatives, such as declines in equities underwriting activity, led ordinary income to decline JPY 0.1bn to JPY 4.2bn, essentially remaining flat YoY

Net operating revenues and ordinary income calculated on an internal management basis prior to the deduction of internal transactions. Includes results of Mizuho Securities USA (which is no longer included in consolidated results).

3. Business segments—Global Investment Banking league tables

Major league tables

Total Japan publicly offered bonds (2019/4/1-2019/6/30)				Total equity underwriting worldwide (2019/4/1-2019/6/30)			
Rank	Company Name	Amount (JPY bn)	Share (%)	Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	1,195.9	20.2	1	Morgan Stanley	165.2	24.2
2	Daiwa Sec.	1,137.3	19.2	2	Daiwa Securities Group	124.4	18.2
3	SMBC Nikko Sec.	1,094.6	18.5	3	Nomura Sec.	107.8	15.8
4	Mitsubishi UFJ Morgan Stanley Sec.	1,025.9	17.3	4	Sumitomo Mitsui Financial Group	102.0	15.0
5	Nomura Sec.	1,004.2	17.0	5	Mizuho Financial Group	85.0	12.5

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

Based on underwriting amount and pricing date basis
Deals including initial public offerings, public offerings, convertible bonds and REITs
Source: Prepared by Mizuho Securities based on data from Refinitiv (formerly the financial and risk business of Thomson Reuters)

M&A Advisory for announced deals (2019/4/1-2019/6/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Nomura Sec.	35	1,581.7
2	Sumitomo Mitsui Financial Group	35	634.3
3	Kaede Group	32	0.7
4	Mizuho Financial Group	27	791.8
5	Deloitte	20	81.6

Based on number of deals
Any Japanese related deals (excluding real estate deals)
Source: Prepared by Mizuho Securities based on data from Refinitiv (formerly the financial and risk business of Thomson Reuters)

ABS lead manager (Prelim. figures) (2019/4/1-2019/6/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	36	387.0
2	Sumitomo Mitsui Trust Holdings	2	203.6
3	Morgan Stanley	4	193.6
4	Shinsei Bank	1	145.7
5	Daiwa Securities Group	4	108.8

Based on deal amounts and settlement date basis
Source: Prepared by Mizuho Securities based on data (as of 9:00am, Jul. 12, 2019) from Refinitiv (formerly the financial and risk business of Thomson Reuters)
(Preliminary figures prior to release)

Major deals (FY19/Q1)

DCM

Japan	Global
– TOYOTA FINANCE	– CCBL (Cayman) 1 Corp Ltd
– Orient Corporation	– China Huadian Overseas
– BRIDGESTONE	– Development Management Co Ltd
– KDDI	– CK Hutchison International (19)
– NIPPON STEEL KOWA REAL ESTATE	– Coca-Cola European Partners plc
– JFE Holdings	– Downer Group Finance Pty Ltd
– Takeda Pharmaceutical	– IBM
– Hulic	– JSW Steel Ltd
– TEPCO Power Grid	– KKR Group Finance Co V LLC
– Kyushu Electric Power	– Philip Morris International Inc
– SoftBank Group	– Suzano Austria GmbH
– JRRT	– Vigorous Champion International Ltd
– Republic of Indonesia	– Vistra Operations Co LLC
– United Mexican States	– Walmart Inc
– Kyoto Prefecture	– Waste Management Inc
– City of Osaka	

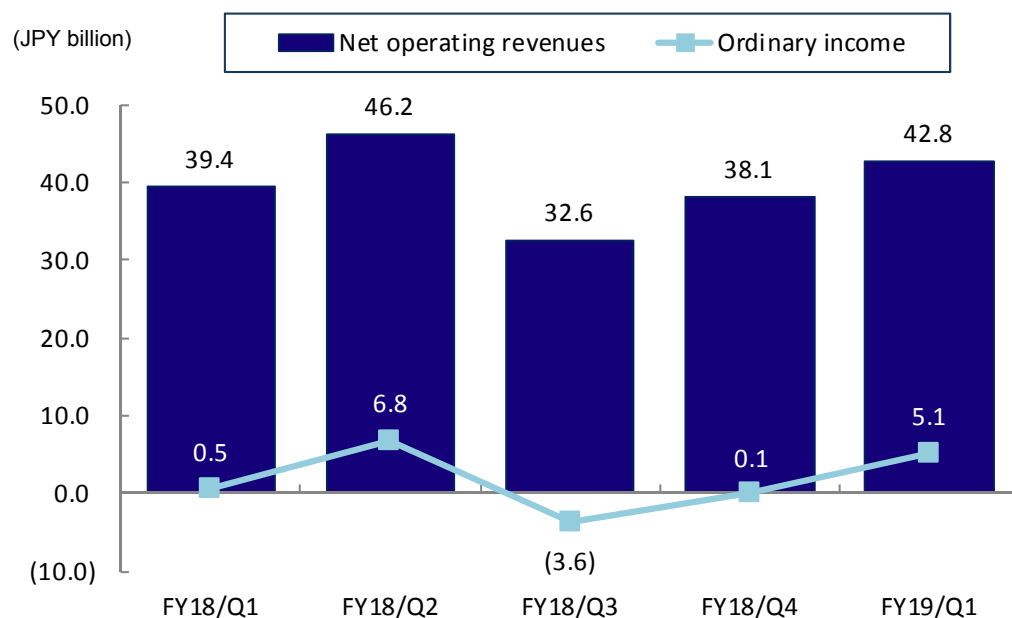
ECM

– JAPAN POST INSURANCE	– Shinnihonseiyaku
– Sushiro Global Holdings	– Living Technologies
– Insource	– Howtelevision
– Sekisui House Reit	– Realty Income Corp
– LaSalle LOGIPORT REIT	– Spirit Realty Capital Inc
– Nippon Prologis REIT (global bookrunner)	– Dominion Energy Inc
	– BridgeBio Pharma Inc

3. Business segments—Global Markets

(JPY billion)

Global Markets	FY2018 Q4	FY2019 Q1	QoQ %	FY2018 Q1	FY2019 Q1	YoY %
Net operating revenues	38.1	42.8	12.2%	39.4	42.8	8.7%
Ordinary income	0.1	5.1	2,936.5%	0.5	5.1	803.1%



✓ Global Markets highlights (QoQ & YoY)

- Ordinary income increased significantly both QoQ and YoY to record JPY 5.1bn thanks to successful efforts to improve earnings across the Japan-based equities business by shifting to a more effective revenue generation structure and by reducing expenditures. Successful efforts also included improved overseas fixed income business earnings thanks to strong performance across the US fixed income business, as well as US derivatives products expansion and related framework enhancement initiatives

Net operating revenues and ordinary income calculated on an internal management basis prior to the deduction of internal transactions.

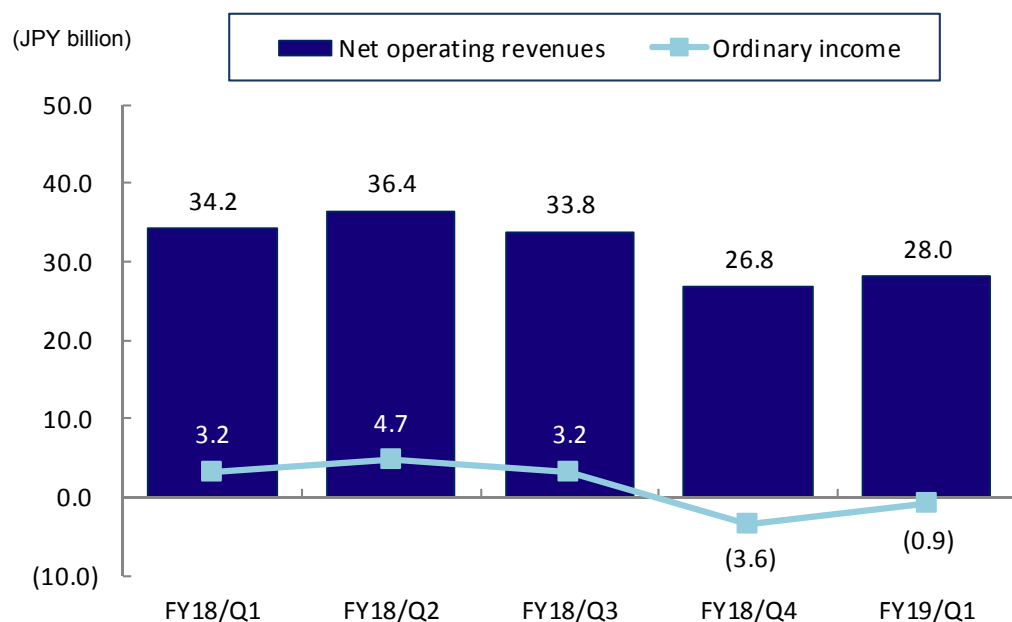
Includes results of Mizuho Securities USA (which is no longer included in consolidated results).

MSUSA net operating revenues and ordinary income include those of Mizuho Capital Markets.

3. Business segments—Retail & Business Banking (R&BB)

(JPY billion)

R & BB	FY2018 Q4	FY2019 Q1	QoQ %	FY2018 Q1	FY2019 Q1	YoY %
Net operating revenues	26.8	28.0	4.6%	34.2	28.0	(17.9%)
Ordinary income	(3.6)	(0.9)	—	3.2	(0.9)	—



Net operating revenues and ordinary income calculated on an internal management basis prior to the deduction of internal transactions.

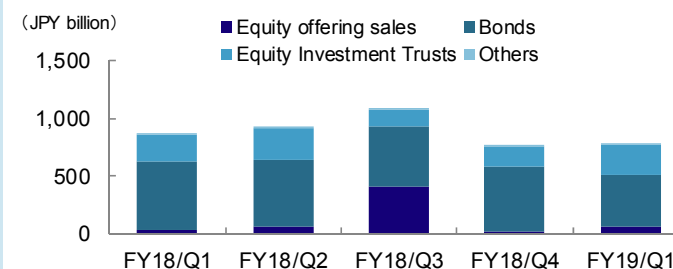
✓ R&BB highlights (QoQ)

➤ Recorded a loss of JPY 0.9bn in ordinary income representing a JPY 2.7bn improvement QoQ. Despite the ongoing cautious attitude of individual investors, due to uncertainty about the market's direction, progress achieved in the consulting business leveraging our conventional sales strategy focused on the three themes of: long-term, diversified, and global investment, resulting in outstanding sales of equity investment trusts leading to the aforementioned QoQ improvement

✓ R&BB highlights (YoY)

➤ Ordinary income declined significantly YoY to JPY -0.9bn, reflecting brokerage commissions declines due to stock market stagnation and sales declines (particularly foreign bonds and structured bonds) resulting from the impact of deterioration in stock prices from the latter half of FY18

Shift in product sales figures



3. Business segments—Retail & Business Banking (R&BB)/topics

Asset inflow

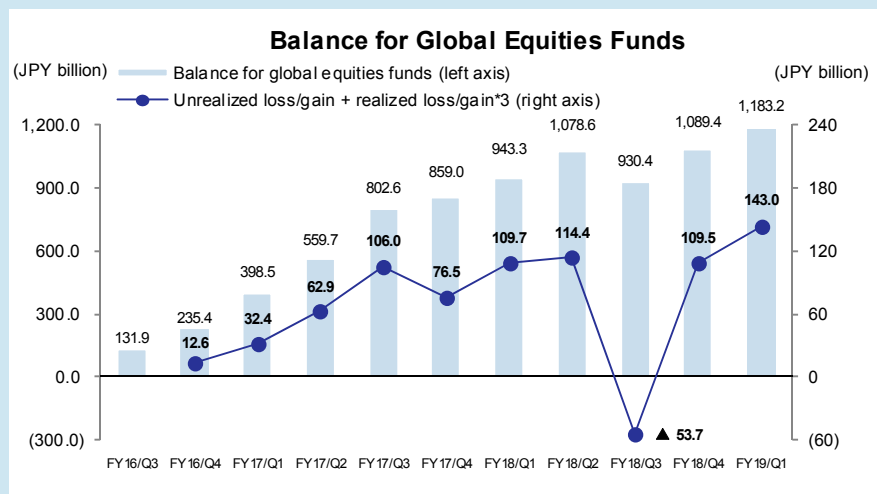
- FY19 Q1: JPY 435.4bn (up 26% QoQ and highest ever for Q1)
Large-block corporate stock deposit inflows (totaling JPY 2.1060 trillion) served as a key revenue driver for FY18, enabling the year to set an all new FY high (since the merger*1), and by achieving stable asset inflows for FY19 Q1, this trend has continued

Equity investment trust sales

- FY19 Q1: JPY 263.3bn (up 62% QoQ). Net increase of JPY 45.5bn
New fund launched in June: "Global Prospective Fund" (aka "Innovative Future"), with an initial valuation of JPY 113.6bn, set a new Mizuho Securities record for initial valuation. For the industry as a whole as well, this marked one of the largest over the past six years (since 2013)

Globally-diversified investment strategy achievements

- Definitive progress in consulting business focused (since FY16) on "long-term ongoing investment" and "globally-diversified investment" themes leading to a total balance exceeding JPY 1.1 trillion for the ten global equities funds*2

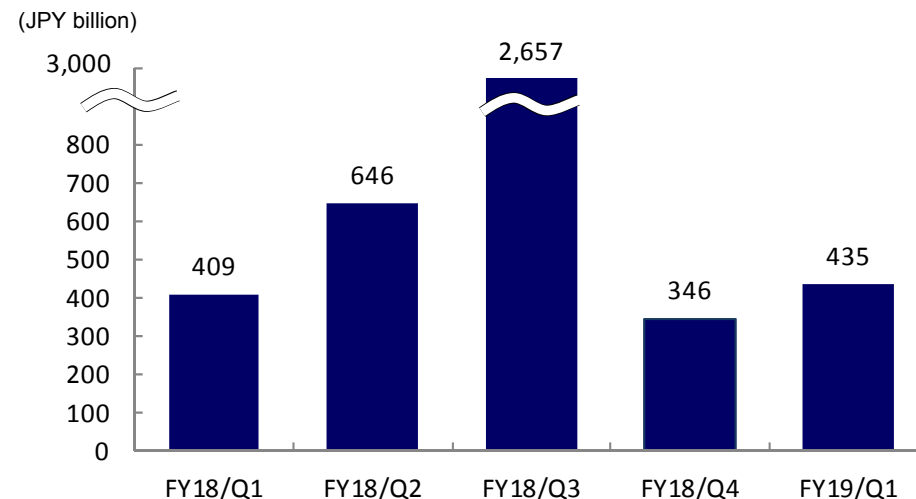


*1 Since the merger of the former Mizuho Securities and former Mizuho Investors Securities

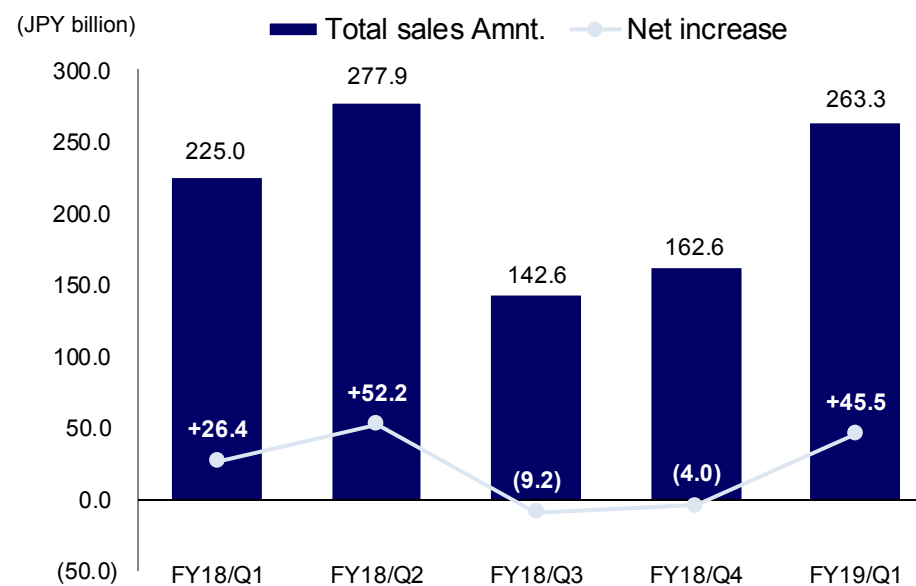
*2 Ten investment funds investing in global equities and global emerging markets

*3 Calculated by subtracting equity investment trust net increase from estimated value

Asset inflow



Equity investment trust sales

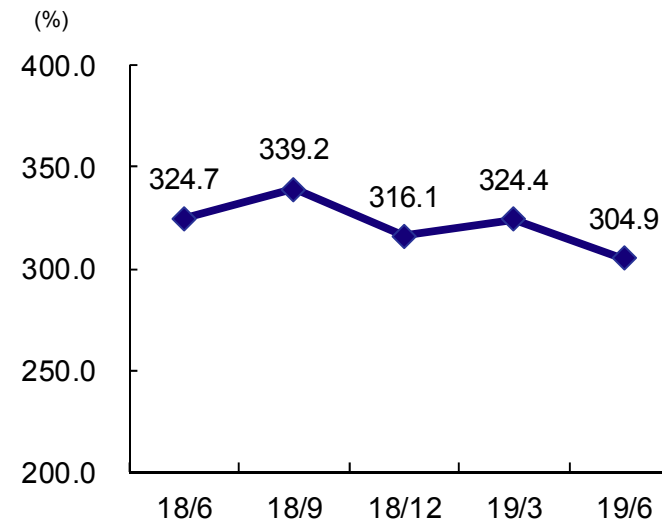


4. Balance sheet summary

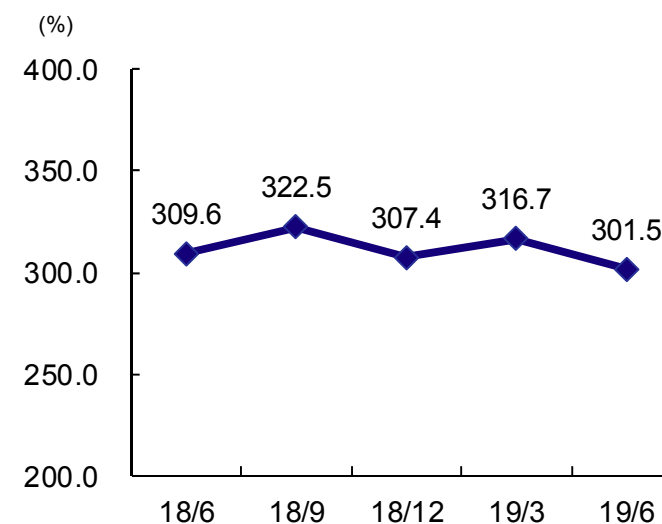
Balance sheets (consolidated)

	2019		2019	
	Mar.	Jun.	Mar.	Jun.
	(JPY billion)			
Assets			Liabilities	
Total current assets	15,422	17,812	Total current liabilities	13,767 16,207
Cash and bank deposits	517	410	Trading liabilities	6,013 7,375
Trading assets	7,740	10,012	Collateralized short-term financing agreements-receivable	5,470 6,389
Operating investment securities	59	59	Short-term borrowings	886 638
Collateralized short-term financing agreements-receivable	6,204	6,427	Commercial paper	333 326
Total noncurrent assets	220	216	Total noncurrent liabilities	977 938
Property and equipment	29	31	Bonds and notes	779 758
Intangible assets	87	84	Long-term borrowings	173 151
Investments and other assets	103	100	Total liabilities	14,747 17,147
Investment securities	51	48	Net assets	
			Total shareholders' equity	927 924
			Accumulated other comprehensive income	(38) (48)
			Non-controlling interests	5 5
			Total net assets	894 881
Total assets	15,642	18,028	Total liabilities and net assets	15,642 18,028

Capital adequacy ratio (consolidated)



Capital adequacy ratio (non-consolidated)



5. 5-year Business Plan (FY19 – FY23)

Mizuho Financial Group 5-year Business Plan: Transitioning to the next generation of financial services

<p>Basic approach</p>	<p>Implement forward-looking structural reforms focused on three interconnected areas: business structure, finance structure, and corporate foundations. Resolve the mismatch that has arisen in the allocation of corporate resources and respond to new customer needs in order to transition to the next generation of financial services.</p>			
<p>Key strategy</p>	<p>Go beyond the conventional boundaries of finance and create new value incorporating both financial and non-financial products and services in order to forge new forms of partnerships with our customers.</p> <div style="display: flex; justify-content: space-around; margin-bottom: 10px;"> <div style="background-color: #002060; color: white; padding: 5px; border-radius: 5px;">Open & Connected</div> <div style="background-color: #002060; color: white; padding: 5px; border-radius: 5px;">Passionate & Professional</div> </div> <ul style="list-style-type: none"> ■ Draw on the strengths that Mizuho has cultivated thus far. <table border="1" style="width: 100%; margin-top: 10px; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center; padding: 5px;"> <div style="border: 1px solid black; display: inline-block; width: 20px; height: 20px; line-height: 20px; margin: 0 auto;">1</div> <p style="margin: 0;">Customer base, network, trustworthiness & dependability</p> </td> <td style="width: 33%; text-align: center; padding: 5px;"> <div style="border: 1px solid black; display: inline-block; width: 20px; height: 20px; line-height: 20px; margin: 0 auto;">2</div> <p style="margin: 0;">Financial functions, market presence, ability to respond to non-financial needs</p> </td> <td style="width: 33%; text-align: center; padding: 5px;"> <div style="border: 1px solid black; display: inline-block; width: 20px; height: 20px; line-height: 20px; margin: 0 auto;">3</div> <p style="margin: 0;">Approach business as a unified group</p> </td> </tr> </table> ■ Accelerate our digitalization initiatives and proactive collaboration with external partners 	<div style="border: 1px solid black; display: inline-block; width: 20px; height: 20px; line-height: 20px; margin: 0 auto;">1</div> <p style="margin: 0;">Customer base, network, trustworthiness & dependability</p>	<div style="border: 1px solid black; display: inline-block; width: 20px; height: 20px; line-height: 20px; margin: 0 auto;">2</div> <p style="margin: 0;">Financial functions, market presence, ability to respond to non-financial needs</p>	<div style="border: 1px solid black; display: inline-block; width: 20px; height: 20px; line-height: 20px; margin: 0 auto;">3</div> <p style="margin: 0;">Approach business as a unified group</p>
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Mizuho Securities 5-year Business Plan



5. 5-year Business Plan (FY19 – FY23) & Mizuho Securities “3 Strategic Approaches”

“8 Strategies and 3 Approaches”

Aimed at realizing “3 Structural Reforms” to address challenges related to our business, financial, and management platform

Business structural reforms			3 Approaches						
			A	B	C				
8 strategies	1	Retail Business	Enhance consulting expertise as true professional Expand profit base by intensifying MHBK-MHSC collaboration	Open & Connected—Remain client-driven while reaching beyond organizational boundaries, link with others, and expand	Strengthen Global Management	Strengthen Bottom-line Control			
	2	Emerging & Mid-size Clients IB/Integrated Corporate-Personal Business	Cross-divisional initiatives targeting growth/midsize corporations Promote company-wide-based PB/Corp. Business						
	3	Sales & Trading/ Corporate Asset Management Business	Develop new Biz models in response to changes in market						
	4	Investment Banking	Strengthen ability to win deals by internalizing client’s point of view Address changes to value chain						
	Financial structural reforms								
	5	Revenue/expenses structure	Profit/expenses structure based on challenges related to market environment/business structure						
	Management platform structural reforms								
	6	HR reforms & culture	HR reforms & fostering corporate culture						
7	IT, management, and Admin. reforms	Fundamental revision of IT/Management platform & administrative system reform							
8	Corporate & risk management	Strengthen business support and governance functions via 2 nd Line oversight & enhance risk management framework							

Reference Data

6. Profit and Loss Statement—Consolidated results

(JPY million)

	FY18/Q1-Q4				FY19/Q1	
	Q1	Q2	Q3	Q4		
Operating revenues	381,531	92,756	109,661	90,728	88,384	84,729
Commissions	167,998	38,927	45,424	45,198	38,447	37,248
Brokerage commissions	29,774	8,058	8,102	7,168	6,445	6,385
Equities	28,539	7,812	7,767	6,816	6,143	6,043
Bonds	822	162	235	191	231	238
Underwriting and selling fees and commissions	41,996	7,371	11,312	17,278	6,034	8,820
Equities	21,837	2,649	4,457	12,508	2,221	2,556
Bonds	19,546	4,636	6,473	4,751	3,684	6,197
Offering, selling, and other commissions and fees	36,942	9,877	11,002	7,772	8,290	9,695
Beneficiary certificates	22,027	6,174	7,606	3,945	4,301	7,021
Other commissions and fees	59,284	13,619	15,006	12,979	17,678	12,346
Beneficiary certificates	17,623	4,503	4,538	4,331	4,250	4,372
Other (excl. equities and bonds)	30,812	5,779	8,366	6,466	10,200	5,469
Net gain on trading	101,382	26,195	31,250	25,431	18,504	21,870
Equities, etc.	48,858	23,626	23,703	(1,115)	2,644	5,381
Bonds, etc. and Others	52,523	2,568	7,547	26,547	15,860	16,489
Net gain (loss) on operating investment securities	7,704	4,284	1,951	874	593	1,882
Interest and dividend income	104,446	23,350	31,034	19,223	30,838	23,728
Interest expenses	97,640	19,766	26,226	22,221	29,425	21,311
Net operating revenues	283,891	72,990	83,435	68,506	58,959	63,418
SG&A expenses	262,673	64,745	68,507	64,257	65,162	61,133
Operating income	21,217	8,244	14,927	4,249	(6,203)	2,284
Non-operating income	3,208	1,161	846	422	779	535
Non-operating expenses	1,671	629	343	755	(56)	731
Ordinary income	22,754	8,775	15,430	3,915	(5,367)	2,088
Extraordinary gains	2,939	1,848	418	69	603	181
Extraordinary losses	14,347	33	1,397	485	12,430	34
Net income attributable to owners of parent	4,377	8,019	13,488	2,225	(19,356)	1,478

7. Profit and Loss Statement—Non-consolidated results

(JPY million)

	FY18/Q1-Q4				FY19/Q1	
	Q1	Q2	Q3	Q4		
Operating revenues	341,131	82,950	97,708	81,116	79,356	74,896
Commissions	151,810	34,277	41,244	41,308	34,980	34,070
Brokerage commissions	23,947	6,512	6,491	5,843	5,100	5,051
Equities	23,367	6,388	6,332	5,638	5,008	4,926
Bonds	167	40	59	44	22	21
Underwriting and selling fees and commissions	36,912	6,139	9,830	15,586	5,356	8,032
Equities	20,228	2,218	4,059	11,871	2,079	2,413
Bonds	16,070	3,836	5,389	3,696	3,148	5,552
Offering, selling, and other commissions and fees	27,772	7,475	9,062	5,294	5,940	8,242
Beneficiary certificates	22,027	6,174	7,606	3,945	4,301	7,021
Other commissions and fees	63,177	14,150	15,859	14,583	18,583	12,744
Beneficiary certificates	17,623	4,503	4,538	4,331	4,250	4,372
Other (excl. equities and bonds)	27,448	4,890	7,457	5,619	9,481	4,734
Net gain on trading	93,568	25,150	27,529	23,071	17,816	20,401
Equities, etc.	48,813	23,618	23,657	(1,097)	2,634	5,385
Bonds, etc. and Others	44,754	1,532	3,872	24,168	15,181	15,015
Net gain (loss) on operating investment securities	5,287	3,642	739	600	304	1,293
Interest and dividend income	90,465	19,879	28,194	16,136	26,255	19,132
Interest expenses	77,794	15,278	21,226	17,761	23,528	16,759
Net operating revenues	263,337	67,672	76,481	63,355	55,827	58,137
SG&A expenses	236,229	59,572	60,527	57,748	58,380	55,177
Operating income	27,107	8,099	15,954	5,606	(2,553)	2,960
Non-operating income	9,044	6,970	973	511	589	2,863
Non-operating expenses	196	116	15	32	32	57
Ordinary income	35,955	14,953	16,913	6,084	(1,995)	5,766
Extraordinary gains	2,512	1,931	418	75	86	181
Extraordinary losses	16,467	31	502	544	15,389	261
Net income	12,393	14,099	14,883	4,835	(21,424)	4,717

7. Product sales and number of accounts—non-consolidated

	(JPY billion)				
	FY18/Q1	FY18/Q2	FY18/Q3	FY18/Q4	FY19/Q1
Equity sales*	40.2	63.0	408.7	28.5	69.5
Foreign bond sales*	254.5	303.3	257.8	264.6	164.9
Japan domestic bond sales*	335.1	272.8	268.1	296.4	272.8
Equity investment trust sales*	225.0	277.9	142.6	162.6	263.3

* Retail & Business Banking Division (R & BB Division) figures

	(Thousand account)				
	18/6	18/9	18/12	19/3	19/6
Cash management accounts	1,752	1,763	1,775	1,782	1,785
Online trading accounts	1,192	1,213	1,231	1,245	1,254
Number of new client accounts (R & BB Division)	25	28	27	20	18
New NISA accounts	352	353	354	355	354

	FY18/Q1	FY18/Q2	FY18/Q3	FY18/Q4	FY19/Q1
% of # of transactions traded online (equities)	52.4%	54.9%	57.3%	56.5%	56.5%
% of transaction value traded online (equities)	24.4%	19.2%	25.6%	19.3%	16.2%

7. Market share, assets under management—non-consolidated

(JPY billion)

		FY18/Q1	FY18/Q2	FY18/Q3	FY18/Q4	FY19/Q1
Equity trading volume	Total	13,204	12,610	12,828	11,817	10,714
	Dealing	6,396	5,334	5,598	5,874	4,355
	Brokerage	6,807	7,275	7,229	5,942	6,359
Share in TSE		3.17%	3.19%	2.94%	3.33%	3.19%
Underwriting	Equities	45	77	424	39	68
	Bonds	1,924	2,126	1,716	1,589	1,959
Distribution	Equities	60	103	448	91	78
	Bonds	1,319	1,581	1,245	1,131	1,324
	Investment Trusts	1,509	1,543	1,558	1,161	1,384

(JPY billion)

		18/6	18/9	18/12	19/3	19/6
AUM		44,243	45,943	43,452	45,655	45,737
Equities		25,635	26,676	24,435	26,067	26,072
Bonds		12,726	13,131	13,528	13,896	13,864
Investment trusts		5,402	5,538	4,939	5,148	5,257
Others		479	596	549	544	543
R & BB* AUM		38,932	40,878	38,551	40,576	40,938
Equities		22,270	23,648	21,614	22,929	23,354
Bonds		11,638	12,040	12,259	12,600	12,502
Investment trusts		4,951	5,138	4,586	4,797	4,932
Net inflow of client assets (R & BB Division)		409	646	2,657	346	435

*Since the end of Mar. 2019, figures from previous fiscal years forward have been recalculated to include certain business corporates which were excluded from the scope of calculation until now

8. Capital adequacy ratio

(JPY billion)

Consolidated	18/6	18/9	18/12	19/3	19/6
Basic items	874	891	886	865	858
Supplemental items	122	122	115	117	115
Deducted assets	214	212	222	207	207
Equity after deductions	782	800	779	774	765
Amount equivalent to risk	240	236	246	238	251
Capital adequacy ratio	324.7%	339.2%	316.1%	324.4%	304.9%

(JPY billion)

Non-consolidated	18/6	18/9	18/12	19/3	19/6
Basic items	855	869	874	848	853
Supplemental items	107	107	101	105	103
Deducted assets	363	359	370	356	347
Equity after deductions	599	617	605	598	609
Amount equivalent to risk	193	191	197	188	202
Capital adequacy ratio	309.6%	322.5%	307.4%	316.7%	301.5%

9. Number of employees and offices

	18/6	18/9	18/12	19/3	19/6
Consolidated number of employees	10,201	10,091	10,035	10,059	10,318
Non-consolidated	7,846	7,747	7,670	7,541	7,812
Domestic affiliate companies	743	718	727	705	702
Overseas subsidiaries	1,612	1,626	1,638	1,813	1,804
Number of offices	271	272	272	269	269
Japan	262	263	263	259	259
Overseas (Rep. offices and subsidiaries)	9	9	9	10	10

*Figures for number of employees and number of offices include those of Mizuho Securities USA (788 employees as of the end of Jun. 2018, 801 employees as of the end of Sep. 2018, 818 employees as of the end of Dec. 2018, 1,000 employees as of the end of Mar. 2019 and 996 employees as of the end of Jun. 2019).