

[Updated] Correction in "Summary of Consolidated Financial Statements
for the Three Months Ended June 30, 2011 Under Japanese GAAP"

Mizuho Securities Co., Ltd. hereby announces partial corrections in its "Summary of Consolidated Financial Statements for the Three Months Ended June 30, 2011 Under Japanese GAAP".

[Updated]

"Summary of Consolidated Financial Statements for the Three Months Ended June 30, 2011 Under Japanese GAAP"
disclosed on July 29, 2011

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(3) Capital adequacy requirement ratio

(before correction)

(Millions of yen)

		As of March 31, 2011	As of June 30, 2011
Basic items	Total capital (A)	478,134	473,939
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	5,665	5,676
	Reserve for financial instruments transaction liabilities, etc.	1,173	1,004
	Allowance for doubtful accounts	39	13
	Subordinated long-term borrowings	108,000	96,000
	Subordinated short-term borrowings	200,300	212,300
	Total (B)	315,179	314,994
Deducted assets	(C)	249,627	252,396
Equity after deduction	(A) + (B) - (C) (D)	543,686	536,536
Amount equivalent to risk	Amount equivalent to market risk	68,493	67,909
	Amount equivalent to counterparty risk	<u>30,497</u>	<u>31,571</u>
	Amount equivalent to fundamental risk	46,569	46,308
	Total (E)	<u>145,559</u>	<u>145,788</u>
Capital adequacy requirement ratio	(D)/(E) * 100	373.5%	368.0%

(after correction)

		As of March 31, 2011	As of June 30, 2011
Basic items	Total capital (A)	478,134	473,939
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	5,665	5,676
	Reserve for financial instruments transaction liabilities, etc.	1,173	1,004
	Allowance for doubtful accounts	39	13
	Subordinated long-term borrowings	108,000	96,000
	Subordinated short-term borrowings	200,300	212,300
	Total (B)	315,179	314,994
Deducted assets	(C)	249,627	252,396
Equity after deduction	(A) + (B) - (C) (D)	543,686	536,536
Amount equivalent to risk	Amount equivalent to market risk	68,493	67,909
	Amount equivalent to counterparty risk	<u>30,488</u>	<u>31,562</u>
	Amount equivalent to fundamental risk	46,569	46,308
	Total (E)	<u>145,551</u>	<u>145,779</u>
Capital adequacy requirement ratio	(D)/(E) * 100	373.5%	368.0%



July 29, 2011

Summary of Consolidated Financial Statements for the Three Months Ended June 30, 2011 Under Japanese GAAP

Listed company's name: **Mizuho Securities Co., Ltd.**

Listed on: 1st sections of TSE, OSE, NSE

Stock code: 8606

URL: <http://www.mizuho-sc.com/>

Representative: Hiroshi Motoyama, President

Contact: Takeo Konishi, General Manager of Accounting Dept. on +81 3-5208-3210

Scheduled date of filing of the quarterly financial report: August 12, 2011

Scheduled date of dividend payment:

Preparation of supplemental explanatory documents: Yes

Holding of presentation meeting: Yes (for investment analysts and institutional investors)

1. Consolidated Financial Results for the Three Months Ended June 30, 2011 (April 1, 2011 to June 30, 2011)

(Amounts are rounded down to the nearest millions of yen)

(1) Consolidated operating results

(Percentage figures represent year-on-year changes)

	Operating revenues		Net operating revenues		Operating income (loss)		Ordinary income (loss)	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Three months ended								
June 30, 2011	57,551	(19.1)	44,098	(20.3)	(11,032)	-	(10,694)	-
June 30, 2010	71,165	(25.3)	55,309	(28.5)	(1,402)	-	486	(98.3)

(Note) Comprehensive income (loss): June 30, 2011: (10,531) million yen (- %)

June 30, 2010: (4,386) million yen (- %)

	Net income (loss)		Net income (loss)	Net income per share
	millions of yen	%	per share	- fully diluted
Three months ended			yen	yen
June 30, 2011	(8,510)	-	(5.35)	-
June 30, 2010	470	(99.6)	0.30	0.30

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio	Net assets per share
	millions of yen	millions of yen	%	yen
June 30, 2011	22,077,863	543,267	2.4	328.22
March 31, 2011	21,784,855	553,973	2.4	334.82

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

June 30, 2011: 521,808 million yen

March 31, 2011: 532,011 million yen

2. Dividends

	Dividend per share				
	As of Jun.30	As of Sep.30	As of Dec.31	As of Mar.31	Total
Year ended	yen	yen	yen	yen	yen
March 31, 2011	-	-	-	0.00	0.00
Year ending					
March 31, 2012	-	-	-	-	-
March 31, 2012 (forecast)	-	-	-	-	-

Note 1: Revision of dividend forecast during the three months ended June 30, 2011: None

Note 2: Dividends for the year ending March 31, 2012 are yet to be determined.

3. Forecast of Consolidated Earnings for the year ending March 31, 2012 (April 1, 2011 to March 31, 2012)

Because the main business activity of the Mizuho Securities Co., Ltd (the "Company") and its subsidiaries (collectively, the "Companies") is the securities business, the Companies' earnings are strongly influenced by market conditions, therefore the Company does not announce earnings forecasts.

4. Other Information

- (1) Changes in significant subsidiaries (changes in specified subsidiaries accompanying changes in the scope of consolidation) during the period: None
- (2) Application of specific accounting methods in the preparation of quarterly consolidated financial statements : None
- (3) Changes in accounting policies, estimates, and restatements:
 - 1) Changes in accounting policies in accordance with revisions of accounting standards: 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):

June 30, 2011:	1,626,688,683 shares
March 31, 2011:	1,626,688,683 shares
 - 2) Number of treasury stock at end of the period:

June 30, 2011:	36,869,582 shares
March 31, 2011:	37,749,070 shares
 - 3) Average number of outstanding shares for the three months:

Three months ended June 30, 2011	1,589,526,196 shares
Three months ended June 30, 2010	1,588,775,948 shares

* Note on the status of quarterly review process

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

* Appropriate use of financial forecasts and other important matters

The Company's basic dividend policy calls for dividends to be determined flexibly based on earnings. However, producing adequate forecasts of earnings is difficult since the Companies are mainly involved in the securities business, and earnings are significantly affected by changes in market conditions and other factors. Dividends forecasts are therefore not available as of the date of this report.

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1. Qualitative Information on Quarterly Consolidated Financial Results

(1) Qualitative information on consolidated operating results

The Japanese economy rapidly deteriorated early in the first quarter of fiscal 2011 owing to the aftermath of the Great East Japan Earthquake and tsunami disaster. However, industrial production soon began to recover as the supply chain was restored faster than initially expected. The self-restraint mood that swept over the country in the weeks after the disaster also eased, helping to stem the tide of decreasing consumer spending, and the economy showed signs of rebounding from the disaster. In the beginning of the period, the equity market continued rebounding from the sharp drop caused by the disaster, supported by growing expectations for an economic recovery in the United States. In early May, the Nikkei 225 temporarily moved above 10,000 yen. Thereafter, however, share prices corrected amid rising concerns of a global economic slowdown and a rekindling of the European debt problem, and the Nikkei 225 fell back to the 9,300 yen level in mid-June. Toward the end of June, excessive concerns began to recede and the index was back above 9,800 yen by the end of the quarter. In the bond market, the benchmark 10-year JGB yield rose to 1.335% early in the first quarter, tracking the upward movement in long-term US Treasury yields. Thereafter, the yield fell as the concerns over global economic slowdown and the European debt problems lowered investors' risk tolerance and led them back to less risky instruments. The benchmark yield ended the first quarter in the lower half of the 1.1 % range.

Overseas, the period started amid expectations for a recovery in the US economy, but a spike in commodity prices and the damage to Japan's supply chain dashed those hopes and led to rising concern about a slowdown. The European economy meanwhile saw a growing bipolarity, with core nations in the Euro zone marking continued growth driven by exports to emerging markets, while peripheral nations continued to slump under the pressure of fiscal belt-tightening. In emerging market nations, monetary tightening in response to inflationary pressures slowed the pace of growth. In overseas equity markets, US and European stocks continued to rise at the beginning of the period fueled by investor expectations for an economic recovery. However, as concerns about a global economic slowdown and European debt problems became more prominent, share prices corrected through mid-June. The downtrend subsided in the latter half of June, and share prices recovered some of the lost ground by the end of period. In the US bond markets, the yield on benchmark 10-year US Treasury bonds rose above 3.6% on growing expectations of an economic recovery and an exit strategy from the Fed's monetary easing policy. Thereafter, Treasury yields began to fall amid investors' flight to less risky debt instruments in the face of growing concerns about the global economy and Europe's debt problems. Trends in European bond markets were widely divergent across countries amid ongoing sovereign risk issues.

Under such business environment, for the three months ended June 30, 2011, the Companies posted consolidated operating revenue of 57,551 million yen (80.9% of the corresponding period in the previous year), ordinary loss of 10,694 million yen and a net loss of 8,510 million yen. An overview of the Companies' financial performance is shown below.

1) Commissions

Total commissions for the three months ended June 30, 2011, totaled 27,534 million yen (90.2% of the corresponding period in the previous year). A breakdown appears below.

• Brokerage commissions

Daily trading volume on the First and Second Sections of the Tokyo Stock Exchange averaged 1,364.5 billion yen for the three months ended June 30, 2011 (82.9% of the corresponding period in the previous year). The Company's brokerage trading volume was 2,821 million shares (77.5%), with an aggregate value of 2,192.8 billion yen (70.8%). The Companies' brokerage commissions on equity trades totaled 4,984 million yen (65.3%).

• Underwriting and selling fees, and commissions from solicitation to qualifying investors

In the equity issuance market, the Company was lead underwriters for public offerings and placements of shares for 3 companies, including one initial public offering. As a result, the Companies earned 474 million yen (17.2% of the corresponding period in the previous year) in stock underwriting and selling fees, and commissions from solicitation to qualifying investors.

In the fixed income securities issuance market, the Company was sole lead or joint lead underwriters on 20 straight corporate bond issues and as a lead underwriter on several samurai bonds and FILP agency bonds. As a result, bond underwriting and selling fees, and commissions from solicitation to qualifying investors were 4,281 million yen (133.1%).

- Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors

These fees and commissions predominately comprise fees and commissions on investment trust sales and secondary offerings. Responding to investors' needs for investments in foreign-currency denominated issues, the Company took new subscriptions to the Mizuho RMB Bond Fund (US dollar denominated), which is expected to yield investment gains as the renminbi appreciates.

Conscious of rising demand for agricultural products over the longer term and the likely benefits from productivity improvements in the agriculture, the Company aggressively marketed subscriptions to the Mizuho BlackRock Global Agriculture-related Equity Fund.

The Company also began taking subscriptions to Euro and sterling Pound classes of the Mizuho GS Hybrid Securities Fund first marketed in 2010.

As a result of these activities and continued sales of subscriptions to other existing investment trusts, offering, selling, and other commissions and fees, offering, selling, and other commissions and fees totaled 7,434 million yen (123.3% of the corresponding period in the previous year).

- Other commissions and fees

Other commissions and fees include investment trust service fees, sales commissions on wrap accounts and annuities, and M&A and IPO advisory fees. In the three months ended June 30, 2011, other commissions and fees totaled 8,469 million yen (93.9% of the corresponding period in the previous year).

2) Net gain on trading

Net trading losses on equities were 2,064 million yen, and net trading gains on bonds and other instruments were 11,751 million yen (70.8% of the corresponding period in the previous year). Net trading gains for the three months ended June 30, 2011, totaled 9,687 million yen (64.0%).

3) Net interest income

Interest and dividend income totaled 21,967 million yen (82.9% of the corresponding period in the previous year), and interest expenses totaled 13,452 million yen (84.8%), resulting in net interest income of 8,514 million yen (80.1%).

4) Selling, general and administrative expenses

Selling, general and administrative expenses totaled 55,131 million yen (97.2% of the corresponding period in the previous year) mainly due to a decrease in transaction-related expenses and administrative expenses.

5) Extraordinary gain and loss

Extraordinary gains included a 169 million yen gain on reversal of reserve for financial instruments transaction liabilities and a 20 million yen gain on sale of investment securities. Extraordinary losses included a 1,702 million yen loss on impairment of investment securities and a 182 million yen loss on disposal of noncurrent assets. The net resulted in extraordinary losses of 1,723 million yen.

(2) Qualitative information on consolidated financial position

Total assets at June 30, 2011, stood at 22,077,863 million yen, an increase of 293,007 million yen from the end of the last fiscal year (March 31, 2011). The main reasons are that cash and bank deposits and collateralized short-term financing agreements-receivable decreased by 150,502 million yen and 114,459 million yen, respectively, while trading assets increased by 520,750 million yen.

Total liabilities at June 30, 2011, stood at 21,534,595 million yen, an increase of 303,713 million yen from the end of the last fiscal year. The main reasons are that short-term borrowings decreased by 654,456 million yen, while trading liabilities, payables-unsettled trades, and collateralized short-term financing agreements-payable increased by 341,789 million yen, 550,738 million yen, and 153,057 million yen, respectively.

Net assets ended the period at 543,267 million yen, a decrease of 10,705 million yen from the end of the last fiscal year. The main reasons are that retained earnings decreased by 8,510 million yen, and foreign currency translation adjustments decreased by 1,619 million yen. As a result, equity ratio was 2.4%.

(3) Qualitative information on consolidated earnings forecast

Because the main business of the Companies is the securities business, the Companies' earnings are significantly influenced by market conditions and other factors. For this reason, the Company does not produce forecasts of its business results.

2. Summary (Other) Information

- (1) Changes in significant subsidiaries during the period**
Not applicable

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2011	As of June 30, 2011
Assets		
Current assets		
Cash and bank deposits	377,668	227,166
Cash segregated as deposits for customers and others	103,765	71,215
Trading assets	8,035,368	8,556,119
Trading securities and others	7,274,959	7,738,030
Loans receivable	10,000	10,030
Derivatives	750,408	808,058
Operating investment securities	84,106	84,465
Operating loans receivable	6,075	7,281
Receivables related to margin transactions	46,503	58,121
Loans receivable under margin transactions	26,028	29,637
Cash collateral for borrowed securities under margin transactions	20,475	28,483
Collateralized short-term financing agreements-receivable	12,717,153	12,602,694
Deposits paid for securities borrowed	4,732,533	4,155,593
Securities purchased under agreements to resell	7,984,619	8,447,100
Advances paid	1,094	1,929
Securities: fail to deliver	10,249	36,518
Short-term loans receivable	4,596	6,552
Securities	10,681	9,516
Deferred tax assets	13,914	14,223
Other current assets	143,821	175,156
Less: Allowance for doubtful accounts	(62)	(54)
Total current assets	<u>21,554,937</u>	<u>21,850,905</u>
Noncurrent assets		
Property and equipment	40,771	40,671
Intangible assets	92,566	90,728
Investments and other assets	96,580	95,558
Investment securities	58,495	54,987
Long-term guarantee deposits	14,437	14,373
Deferred tax assets	5,813	9,086
Other	21,454	20,693
Less: Allowance for doubtful accounts	(3,619)	(3,582)
Total noncurrent assets	<u>229,917</u>	<u>226,958</u>
Total assets	<u>21,784,855</u>	<u>22,077,863</u>

(Millions of yen)

As of March 31, 2011 As of June 30, 2011

Liabilities

Current liabilities

Trading liabilities	4,263,415	4,605,204
Trading securities and others	3,621,920	3,908,965
Derivatives	641,494	696,239
Payables – unsettled trades	323,891	874,629
Payables related to margin transactions	24,103	19,388
Borrowings on margin transactions	10,829	8,832
Cash collateral for loaned securities under margin transactions	13,274	10,556
Collateralized short-term financing agreements-payable	10,640,959	10,794,017
Deposits received for securities loaned	1,746,838	1,326,171
Securities sold under agreements to repurchase	8,894,121	9,467,845
Deposits received	80,454	83,823
Guarantee deposits received	217,211	207,781
Securities: fail to receive	18,558	31,432
Short-term borrowings	3,866,122	3,211,665
Commercial paper	484,100	414,800
Bonds and notes due within one year	49,169	45,907
Lease obligations	632	589
Income taxes payable	1,534	730
Accrued employees' bonuses	14,706	5,609
Accrued directors' bonuses	45	-
Deferred tax liabilities	522	329
Provision for bonus point redemption	440	481
Other current liabilities	48,465	37,040
Total current liabilities	20,034,332	20,333,432

Noncurrent liabilities

Bonds and notes	554,068	548,498
Long-term borrowings	621,361	632,112
Lease obligations	519	383
Deferred tax liabilities	2,564	3,370
Provision for retirement benefits	14,566	13,951
Provision for directors' retirement benefits	337	189
Provision for executive officers' retirement benefits	215	174
Other noncurrent liabilities	1,721	1,458
Total noncurrent liabilities	1,195,354	1,200,138

Statutory reserves

Reserve for financial instruments transaction liabilities	1,194	1,025
Total statutory reserves	1,194	1,025

Total liabilities

21,230,882	21,534,595
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(Millions of yen)

As of March 31, 2011 As of June 30, 2011

Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	389,716	389,744
Retained earnings	90,278	81,768
Treasury stock	(7,367)	(7,196)
Total shareholders' equity	<u>597,794</u>	<u>589,484</u>
Accumulated other comprehensive income		
Net unrealized gains on (operating) investment securities, net of tax	1,768	1,495
Foreign currency translation adjustments	(67,551)	(69,171)
Total accumulated other comprehensive income	<u>(65,783)</u>	<u>(67,675)</u>
Stock subscription rights	582	381
Minority interests	21,380	21,077
Total net assets	<u>553,973</u>	<u>543,267</u>
Total liabilities and net assets	<u>21,784,855</u>	<u>22,077,863</u>

(2) Quarterly Consolidated Statements of Operations and Comprehensive IncomeQuarterly Consolidated Statements of Operations
For the three months ended June 30, 2010 and 2011

	(Millions of yen)	
	Three months ended June 30, 2010	Three months ended June 30, 2011
Operating revenues		
Commissions	30,516	27,534
Brokerage commissions	9,444	6,873
Underwriting and selling fees, and commissions from solicitation to qualifying investors	6,025	4,757
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	6,031	7,434
Other commissions and fees	9,014	8,469
Net gain on trading	15,139	9,687
Net loss on operating investment securities	(978)	(1,637)
Interest and dividend income	26,487	21,967
Total operating revenues	<u>71,165</u>	<u>57,551</u>
Interest expenses	<u>15,855</u>	<u>13,452</u>
Net operating revenues	<u>55,309</u>	<u>44,098</u>
Selling, general and administrative expenses	56,712	55,131
Transaction-related expenses	9,760	9,320
Personnel expenses	25,409	25,025
Real estate expenses	6,808	6,888
Administrative expenses	5,591	5,127
Depreciation and amortization	6,061	5,512
Taxes and dues	712	1,095
Other	2,367	2,160
Operating loss	<u>(1,402)</u>	<u>(11,032)</u>
Non-operating income	2,219	878
Non-operating expenses	331	540
Ordinary income (loss)	<u>486</u>	<u>(10,694)</u>
Extraordinary gain	947	190
Gain on sales of investment securities	242	20
Reversal of reserve for financial instruments transaction liabilities	692	169
Reversal of allowance for doubtful accounts	11	-
Extraordinary loss	155	1,913
Loss on disposal of noncurrent assets	56	182
Loss on sales of investment securities	48	20
Loss on impairment of investment securities	7	1,702
Loss on impairment of golf club membership	6	8
Cumulative effect of adoption of accounting standard for asset retirement obligations	36	-
Income (loss) before income taxes and minority interests	<u>1,278</u>	<u>(12,417)</u>
Income taxes – current	148	224
Income taxes – deferred	672	(3,991)
Total income taxes	<u>820</u>	<u>(3,767)</u>
Income (loss) before minority interests	<u>457</u>	<u>(8,650)</u>
Minority interests	(12)	(140)
Net income (loss)	<u>470</u>	<u>(8,510)</u>

Quarterly Consolidated Statements of Comprehensive Income
For the three months ended June 30, 2010 and 2011

	(Millions of yen)	
	Three months ended	Three months ended
	June 30, 2010	June 30, 2011
Income (loss) before minority interests	457	(8,650)
Other comprehensive income (loss)		
Net unrealized gains (losses) on (operating) investment securities, net of tax	(2,070)	(221)
Foreign currency translation adjustments	(2,809)	(1,653)
Share in other comprehensive income of affiliates accounted for using equity method	36	(5)
Total other comprehensive income (loss)	<u>(4,844)</u>	<u>(1,881)</u>
Comprehensive income (loss)	<u>(4,386)</u>	<u>(10,531)</u>
(Breakdown)		
Attributable to:		
The Company's shareholders	(3,481)	(10,402)
Minority interests	(904)	(129)

(3) Note on the going-concern assumption

Not applicable

(4) Segment information**For the three months ended June 30, 2010 (April 1, 2010 to June 30, 2010)****1) Information regarding reportable segment profit and loss**

For the three months ended June 30, 2010 (April 1, 2010 to June 30, 2010)

(Millions of yen)

	Global Investment Banking Div.	Global Markets & Products Div.	Corporate Investment Services & Retail Business Div.	Overseas Subsidiaries	Other	Amount on the quarterly consolidated statements of operations
Net operating revenues	8,285	19,941	18,610	10,572	(2,100)	55,309
Income (loss) before income taxes and minority interests	843	7,399	(1,836)	(2,921)	(2,205)	1,278

(Notes)

- "Other" includes operating segments not included in reportable segments and head office expense.
- Information on segment assets is omitted from this disclosure because the Company does not allocate assets to operating segments.

2) Reconciliation of the segments' aggregate income (loss) to the quarterly consolidated statements of operations

(Millions of yen)

	Amount
Income before income taxes and minority interests	
Reportable segments total	3,484
Head office expense (Note)	(2,251)
Other adjustments	45
Income before income taxes and minority interests recorded on the quarterly consolidated statements of operations	1,278

Note: "Head office expense" mainly comprises selling, general and administrative expenses, etc., not attributable to reportable segments.

3) Geographic segment information (Net operating revenues)

For the three months ended June 30, 2010 (April 1, 2010 to June 30, 2010)

(Millions of yen)

	Japan	Asia	Europe	North America	Consolidated
Net operating revenues	48,339	791	1,753	4,424	55,309

(Notes)

- Criterion for classification of countries and regions into geographical segments: geographical proximity
- Major countries or regions in segments other than Japan:
 - Asia: China, Singapore
 - Europe: United Kingdom, Switzerland, etc.
 - North America: United States of America

For the three months ended June 30, 2011 (April 1, 2011 to June 30, 2011)**1) Information regarding reportable segment profit and loss**

For the three months ended June 30, 2011 (April 1, 2011 to June 30, 2011)

(Millions of yen)

	Global Investment Banking	Global Markets	Corporate Investment Services & Retail Business	Other	Amount on the quarterly consolidated statements of operations
Net operating revenues	5,687	18,779	17,183	2,448	44,098
Income (loss) before income taxes and minority interests	(1,707)	1,122	(1,623)	(10,208)	(12,417)

(Notes)

- "Other" includes operating segments not included in reportable segments and head office expense.
- Information on segment assets is omitted from this disclosure because the Company does not allocate assets to operating segments.

2) Reconciliation of the segments' aggregate income (loss) to the quarterly consolidated statements of operations

(Millions of yen)

	Amount
Income before income taxes and minority interests	
Reportable segments total	(2,209)
Head office expense (Note)	(4,664)
Business divisions other than reportable segments	(2,709)
Gain (loss) related to investment securities	(1,702)
Other adjustments	(1,132)
Loss before income taxes and minority interests recorded on the quarterly consolidated statements of operations	(12,417)

Note: "Head office expense" mainly comprises selling, general and administrative expenses, etc., not attributable to reportable segments.

3) Matters related to changes in reportable segments

With the strengthening global business capabilities of the Group, the business segments have been changed to three segments: the Global Investment Banking, the Global Markets, and the Corporate Investment Services & Retail Business, beginning in this fiscal year. Previously, the Companies had reported their operations in four segments: the Global Investment Banking Division, the Global Markets & Products Division, the Corporate Investment Services & Retail Business Division, and the Overseas Subsidiaries.

For the three months ended June 30, 2010, segment information after the change is as follows.

(Information regarding reportable segment profit and loss)

For the three months ended June 30, 2010 (April 1, 2010 to June 30, 2010)

(Millions of yen)

	Global Investment Banking	Global Markets	Corporate Investment Services & Retail Business	Other	Amount on the quarterly consolidated statements of operations
Net operating revenues	9,542	25,505	18,610	1,650	55,309
Income (loss) before income taxes and minority interests	916	5,684	(1,836)	(3,486)	1,278

(Notes)

- "Other" includes operating segments not included in reportable segments and head office expense.
- Information on segment assets is omitted from this disclosure because the Company does not allocate assets to operating segments.

(Reconciliation of the segments' aggregate income (loss) to the quarterly consolidated statements of operations)

For the three months ended June 30, 2010 (April 1, 2010 to June 30, 2010)

(Millions of yen)

	Amount
Income before income taxes and minority interests	
Reportable segments total	4,764
Head office expense (Note)	(2,687)
Business divisions other than reportable segments	(1,998)
Gain (loss) related to investment securities	187
Other adjustments	1,013
Income before income taxes and minority interests recorded on the quarterly consolidated statements of operations	1,278

Note: "Head office expense" mainly comprises selling, general and administrative expenses, etc., not attributable to reportable segments.

4) Geographic segment information (Net operating revenues)

For the three months ended June 30, 2011 (April 1, 2011 to June 30, 2011)

(Millions of yen)

	Japan	Asia	Europe	North America	Consolidated
Net operating revenues	35,210	551	3,068	5,268	44,098

(Notes)

- Criterion for classification of countries and regions into geographical segments: geographical proximity
- Major countries or regions in segments other than Japan:
 - Asia: China, Singapore, etc.
 - Europe: United Kingdom, Switzerland, etc.
 - North America: United States of America

(5) Note on material changes in shareholders' equity

Not applicable

(6) Significant subsequent events

(Cancellation of Treasury Shares)

The Company announced that its Board of Directors, held on July 20, 2011, resolved the cancellation of treasury shares on July 26, 2011 and September 1, 2011, pursuant to the provision of Article 178 of the Companies Act.

1. Reason for Cancellation of Treasury Shares

Mizuho Financial Group Inc., Mizuho Corporate Bank Ltd. ("Mizuho Corporate Bank"), and the Company have concluded a share exchange agreement (the "Share Exchange Agreement") on April 28, 2011 and agreed to cancel all of the treasury shares held by the Company until immediately prior to the acquisition of the Company's outstanding shares (excluding the shares of the Company held by Mizuho Corporate Bank) by Mizuho Corporate Bank. ("Treasury shares" include the treasury shares to be acquired by the Company in response to the share purchase demand exercised by dissenting shareholders in relation to the Share Exchange Agreement, pursuant to the provision of Paragraph 1, Article 785 of the Companies Act.)

2. Details of Cancellation of Treasury Shares Scheduled for July 26, 2011

- (1) Class of shares to be cancelled: Ordinary shares of the Company
- (2) Number of shares to be cancelled: 35,000,000 shares (The ratio to the aggregate number of outstanding shares prior to cancellation: 2.15%)
- (3) Scheduled cancellation date: July 26, 2011
- (4) Number of outstanding shares after the cancellation: 1,591,688,683 shares

3. Details of Cancellation of Treasury Shares Scheduled for September 1, 2011

- (1) Class of shares to be cancelled: Ordinary shares of the Company
- (2) Number of shares to be cancelled: All of the treasury shares held by the Company and all of the treasury shares to be held by the Company until immediately prior to the acquisition of all of the Company's outstanding shares (excluding the shares of the Company held by Mizuho Corporate Bank) by Mizuho Corporate Bank pursuant to the Share Exchange Agreement. ("Treasury shares" include the treasury shares to be acquired by the Company in response to the share purchase demand exercised by dissenting shareholders in relation to the Share Exchange Agreement, pursuant to the provision of Paragraph 1, Article 785 of the Companies Act.)
- (3) Scheduled cancellation date: September 1, 2011
- (4) Number of outstanding shares after the cancellation: To be determined

4. Supplemental Information

(1) Commissions

1) Breakdown by items

(Millions of yen)

	Three months ended June 30, 2010	Three months ended June 30, 2011	Year on year	
			Increase/ (Decrease)	Comparison (%)
Brokerage commissions	9,444	6,873	(2,570)	72.8
Equities	7,638	4,984	(2,653)	65.3
Bonds	1,784	1,848	63	103.6
Underwriting and selling fees, and commissions from solicitation to qualifying investors	6,025	4,757	(1,268)	79.0
Equities	2,751	474	(2,277)	17.2
Bonds	3,215	4,281	1,065	133.1
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	6,031	7,434	1,402	123.3
Other commissions and fees	9,014	8,469	(545)	93.9
Total	30,516	27,534	(2,981)	90.2

2) Breakdown by instruments

(Millions of yen)

	Three months ended June 30, 2010	Three months ended June 30, 2011	Year on year	
			Increase/ (Decrease)	Comparison (%)
Equities	10,559	5,558	(5,000)	52.6
Bonds	5,210	6,235	1,025	119.7
Beneficiary certificates	10,050	13,021	2,971	129.6
Others	4,695	2,718	(1,977)	57.9
Total	30,516	27,534	(2,981)	90.2

(2) Net gain on trading

(Millions of yen)

	Three months ended June 30, 2010	Three months ended June 30, 2011	Year on year	
			Increase/ (Decrease)	Comparison (%)
Equities, etc.	(1,468)	(2,064)	(595)	-
Bonds, etc. · Others	16,608	11,751	(4,857)	70.8
Bonds, etc.	6,983	8,706	1,723	124.7
Others	9,625	3,044	(6,580)	31.6
Total	15,139	9,687	(5,452)	64.0

(3) Capital adequacy requirement ratio

(Millions of yen)

		As of March 31, 2011	As of June 30, 2011
Basic items	Total capital (A)	478,134	473,939
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	5,665	5,676
	Reserve for financial instruments transaction liabilities, etc.	1,173	1,004
	Allowance for doubtful accounts	39	13
	Subordinated long-term borrowings	108,000	96,000
	Subordinated short-term borrowings	200,300	212,300
	Total (B)	315,179	314,994
Deducted assets	(C)	249,627	252,396
Equity after deduction	(A) + (B) - (C) (D)	543,686	536,536
Amount equivalent to risk	Amount equivalent to market risk	68,493	67,909
	Amount equivalent to counterparty risk	30,488	31,562
	Amount equivalent to fundamental risk	46,569	46,308
	Total (E)	145,551	145,779
Capital adequacy requirement ratio	(D)/(E) * 100	373.5%	368.0%

(Note) Capital adequacy requirement ratio is calculated based on the Company's financials.

(4) Quarterly Consolidated Statements of Operations

(Millions of yen)

	First quarter ended June 2010	Second quarter ended September 2010	Third quarter ended December 2010	Fourth quarter ended March 2011	First quarter ended June 2011
	Apr. 1, 2010 - Jun. 30, 2010	Jul. 1, 2010 - Sep. 30, 2010	Oct. 1, 2010 - Dec. 31, 2010	Jan. 1, 2011 - Mar. 31, 2011	Apr. 1, 2011 - Jun. 30, 2011
Operating revenues	71,165	91,978	62,758	42,694	57,551
Commissions	30,516	39,246	32,116	34,112	27,534
Brokerage commissions	9,444	6,011	7,206	9,803	6,873
Equities	7,638	4,796	5,784	8,565	4,984
Bonds	1,784	1,202	1,408	1,209	1,848
Underwriting and selling fees, and commissions from solicitation to qualifying investors	6,025	15,972	5,900	8,144	4,757
Equities	2,751	12,134	2,293	5,233	474
Bonds	3,215	3,720	3,549	2,860	4,281
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	6,031	6,561	7,420	6,832	7,434
Other commissions and fees	9,014	10,701	11,588	9,331	8,469
Net gain on trading	15,139	15,908	3,053	(21,477)	9,687
Equities, etc.	(1,468)	(3,541)	5,740	3,853	(2,064)
Bonds, etc. · Others	16,608	19,450	(2,686)	(25,331)	11,751
Bonds	6,983	13,997	(2,837)	(19,772)	8,706
Others	9,625	5,452	150	(5,558)	3,044
Net gain (loss) on operating investment securities	(978)	3,433	(350)	(8)	(1,637)
Interest and dividend income	26,487	33,389	27,938	30,067	21,967
Interest expenses	15,855	23,963	17,069	18,879	13,452
Net operating revenues	55,309	68,015	45,689	23,814	44,098
Selling, general and administrative expenses	56,712	58,172	54,888	60,000	55,131
Transaction-related expenses	9,760	10,110	8,947	9,693	9,320
Personnel expenses	25,409	26,406	24,659	27,702	25,025
Real estate expenses	6,808	7,305	7,066	6,825	6,888
Administrative expenses	5,591	5,410	5,487	5,826	5,127
Depreciation and amortization	6,061	5,765	5,889	6,109	5,512
Taxes and dues	712	667	699	1,270	1,095
Other	2,367	2,506	2,138	2,572	2,160
Operating income (loss)	(1,402)	9,842	(9,199)	(36,185)	(11,032)
Non-operating income	2,219	960	143	1,233	878
Non-operating expenses	331	465	159	375	540
Ordinary income (loss)	486	10,337	(9,214)	(35,328)	(10,694)
Extraordinary gain	947	32	96	256	190
Extraordinary loss	155	553	400	3,458	1,913
Income (loss) before income taxes and minority interests	1,278	9,816	(9,518)	(38,530)	(12,417)
Income taxes - current	148	922	218	(334)	224
Income taxes - deferred	672	2,951	(2,609)	(8,846)	(3,991)
Income (loss) before minority interests	457	5,942	(7,127)	(29,348)	(8,650)
Minority interests	(12)	15	(297)	(468)	(140)
Net income (loss)	470	5,926	(6,829)	(28,880)	(8,510)

5. (Reference) Quarterly Non-consolidated Financial Statements

(1) (Reference) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2011	As of June 30, 2011
Assets		
Current assets		
Cash and bank deposits	325,808	171,238
Cash segregated as deposits for customers and others	101,074	69,174
Trading assets	6,494,813	7,137,029
Trading securities and others	5,761,206	6,345,391
Loans receivable	10,000	10,030
Derivatives	723,607	781,607
Operating investment securities	28,129	27,476
Receivables related to margin transactions	42,866	54,460
Loans receivable under margin transactions	22,478	26,073
Cash collateral for borrowed securities under margin transactions	20,387	28,386
Collateralized short-term financing agreements-receivable	4,887,413	4,387,310
Deposits paid for securities borrowed	4,733,409	4,156,325
Securities purchased under agreements to resell	154,003	230,985
Advances paid	65	87
Securities: fail to deliver	2,040	-
Short-term loans receivable	57,839	58,881
Deferred tax assets	12,286	12,746
Other current assets	87,655	103,257
Less: Allowance for doubtful accounts	(39)	(13)
Total current assets	<u>12,039,952</u>	<u>12,021,649</u>
Noncurrent assets		
Property and equipment	14,235	13,591
Intangible assets	23,729	23,038
Investments and other assets	221,383	224,554
Investment securities	163,142	162,370
Long-term guarantee deposits	13,565	13,540
Deferred tax assets	31,939	34,505
Other	16,111	17,480
Less: Allowance for doubtful accounts	(3,374)	(3,340)
Total noncurrent assets	<u>259,348</u>	<u>261,185</u>
Total assets	<u>12,299,300</u>	<u>12,282,834</u>

(Millions of yen)

	As of March 31, 2011	As of June 30, 2011
Liabilities		
Current liabilities		
Trading liabilities	3,791,467	4,049,466
Trading securities and others	3,184,530	3,383,419
Derivatives	606,936	666,046
Payables – unsettled trades	144,389	763,299
Payables related to margin transactions	23,083	18,441
Borrowings on margin transactions	9,889	7,980
Cash collateral for loaned securities under margin transactions	13,193	10,460
Collateralized short-term financing agreements-payable	2,425,765	2,316,546
Deposits received for securities loaned	1,750,751	1,329,497
Securities sold under agreements to repurchase	675,013	987,049
Deposits received	63,318	63,529
Guarantee deposits received	63,136	47,569
Securities: fail to receive	1,884	-
Short-term borrowings	3,745,572	3,053,066
Commercial paper	484,100	414,800
Bonds and notes due within one year	31,970	30,954
Lease obligations	608	569
Income taxes payable	768	537
Accrued employees' bonuses	6,050	1,858
Provision for bonus point redemption	440	481
Other current liabilities	26,705	24,223
Total current liabilities	<u>10,809,261</u>	<u>10,785,343</u>
Noncurrent liabilities		
Bonds and notes	390,642	388,692
Long-term borrowings	599,443	613,932
Lease obligations	505	374
Provision for retirement benefits	13,206	12,915
Other noncurrent liabilities	1,268	957
Total noncurrent liabilities	<u>1,005,065</u>	<u>1,016,871</u>
Statutory reserves		
Reserve for financial instruments transaction liabilities	1,173	1,004
Total statutory reserves	<u>1,173</u>	<u>1,004</u>
Total liabilities	<u>11,815,500</u>	<u>11,803,219</u>
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	411,366	411,394
Retained earnings	(51,032)	(55,426)
Treasury stock	(7,367)	(7,195)
Total shareholder's equity	<u>478,134</u>	<u>473,939</u>
Valuation and translation adjustments		
Net unrealized gains on (operating) investment securities, net of tax	2,935	2,772
Net deferred gains or losses on hedges, net of tax	2,147	2,522
Total valuation and translation adjustments	<u>5,083</u>	<u>5,294</u>
Stock subscription rights	582	381
Total net assets	<u>483,800</u>	<u>479,615</u>
Total liabilities and net assets	<u>12,299,300</u>	<u>12,282,834</u>

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

(Millions of yen)

	Three months ended June 30, 2010	Three months ended June 30, 2011
Operating revenues		
Commissions	24,274	19,188
Net gain on trading	19,736	9,918
Net loss on operating investment securities	(47)	(1,415)
Interest and dividend income	9,493	9,284
Total operating revenues	53,457	36,976
Interest expenses	6,173	5,891
Net operating revenues	47,283	31,084
Selling, general and administrative expenses	44,381	40,005
Transaction-related expenses	9,114	6,093
Personnel expenses	16,477	16,298
Real estate expenses	5,981	5,896
Administrative expenses	6,816	6,267
Depreciation and amortization	4,333	3,677
Taxes and dues	637	664
Other	1,020	1,106
Operating income (loss)	2,902	(8,921)
Non-operating income	1,152	1,410
Non-operating expenses	29	279
Ordinary income (loss)	4,026	(7,789)
Extraordinary gain	816	355
Gain on sales of investment securities	96	185
Reversal of reserve for financial instruments transaction liabilities	692	169
Reversal of allowance for doubtful accounts	27	-
Extraordinary loss	1,031	157
Loss on disposal of noncurrent assets	51	123
Loss on sales of investment securities	1	10
Loss on impairment of investment securities	935	14
Loss on impairment of golf club membership	6	8
Cumulative effect of adoption of accounting standard for asset retirement obligations	36	-
Income (loss) before income taxes	3,810	(7,591)
Income taxes – current	30	30
Income taxes – deferred	1,176	(3,226)
Total income taxes	1,206	(3,196)
Net income (loss)	2,604	(4,394)