

April 27, 2007

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 Representative: Ken Aoki, President
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Parent Company: Mizuho Financial Group, Inc.
 Representative: Terunobu Maeda, President & CEO
 Code Number: 8411 (TSE, OSE: 1st Sec.)

Differences in Earnings Results for the Fiscal Year ended March 31, 2007 (Fiscal 2006) compared to the Previous Fiscal Year

Mizuho Investors Securities Co., Ltd. hereby announces differences in its earnings results for Fiscal 2006 (April 1, 2006—March 31, 2007) compared to Fiscal 2005 (April 1, 2005—March 31, 2006).

1. Differences in Earnings Results

Non-consolidated

(Unit: millions of yen)

	Operating Revenues	Operating Profits	Ordinary Profits	Net Income
Fiscal 2006 [A]	73,834	18,288	18,412	12,082
Fiscal 2005 [B]	84,449	32,638	32,651	24,975
Difference [C] = [A] - [B]	-10,614	-14,349	-14,238	-12,892
Difference (%) [C] / [B]	-12.6%	-44.0%	-43.6%	-51.6%

(Note : fractions are rounded down)

Consolidated

(Unit: millions of yen)

	Operating Revenues	Operating Profits	Ordinary Profits	Net Income
Fiscal 2006 [A]	73,866	18,407	18,529	12,182
Fiscal 2005 [B]	84,483	32,689	32,700	24,972
Difference [C] = [A] - [B]	-10,616	-14,281	-14,171	-12,790
Difference (%) [C] / [B]	-12.6%	-43.7%	-43.3%	-51.2%

(Note : fractions are rounded down)

2. Reasons for the Differences

The differences between the earnings results for Fiscal 2006 and Fiscal 2005 were due mainly to a decrease in Operating Revenues, which was caused by a decrease in Commission Income and Trading Profits, and an increase in Operating Expenses. As a result, Operating Profits, Ordinary Profits and Net Income decreased.