

April 28, 2008

Corporate Name: Mizuho Investors Securities Co., Ltd.  
Representative: Ken Aoki, President  
Code Number: 8607 (TSE, OSE, NSE: 1<sup>st</sup> Sec.)  
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Parent Company: Mizuho Financial Group, Inc.  
Representative: Terunobu Maeda, President & CEO  
Code Number: 8411 (TSE, OSE: 1<sup>st</sup> Sec.)

## Differences in Earnings Results for the Fiscal Year Ended March 31, 2008 (Fiscal 2007) Compared to the Previous Fiscal Year

Mizuho Investors Securities Co., Ltd. hereby announces differences in its earnings results for Fiscal 2007 (April 1, 2007 to March 31, 2008) compared to Fiscal 2006 (April 1, 2006 to March 31, 2007).

### 1. Differences in Earnings Results

#### Non-consolidated

(millions of yen)

	Operating Revenues	Operating Profits	Ordinary Profits	Net Income
Fiscal 2007 [A]	64,035	7,069	7,526	5,162
Fiscal 2006 [B]	73,834	18,288	18,412	12,082
Difference [C] = [A] - [B]	-9,798	-11,218	-10,886	-6,920
Difference (%) [C] / [B]	-13.3%	-61.3%	-59.1%	-57.3%

(Note : fractions are rounded down)

#### Consolidated

(millions of yen)

	Operating Revenues	Operating Profits	Ordinary Profits	Net Income
Fiscal 2007 [A]	64,064	7,258	7,712	5,264
Fiscal 2006 [B]	73,866	18,407	18,529	12,182
Difference [C] = [A] - [B]	-9,802	-11,149	-10,816	-6,917
Difference (%) [C] / [B]	-13.3%	-60.6%	-58.4%	-56.8%

(Note : fractions are rounded down)

### 2. Reasons for the Differences

The differences between the earnings results for Fiscal 2007 and Fiscal 2006 were due mainly to a decrease in Operating Revenues, which was caused by a decrease in Commission Income and Trading Profits. As a result, Operating Profits, Ordinary Profits and Net Income decreased.