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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 Six Months Ended September 30, 2008 Compared to the Same Period Last Year

Mizuho Investors Securities Co., Ltd. hereby announces differences in its earnings results for the six months ended September 30, 2008 (April 1, 2008 to September 30, 2008) compared to the same period last year (April 1, 2007 to September 30, 2007).

1. Differences in Earnings Results

Consolidated

(millions of yen)

	Operating Revenues	Operating Profits	Ordinary Profits	Net Income
Six months ended September 30, 2008 [A]	21,241	-6,152	-5,861	-5,913
Six months ended September 30, 2007 [B]	37,838	8,887	9,195	5,600
Difference [C] = [A] - [B]	-16,597	-15,040	-15,056	-11,513
Difference (%) [C] / [B]	-43.9%	—	—	—

(Note : fractions are rounded down)

2. Reasons for the Differences

The differences between the earnings results for the six months ended September 30, 2008 and the same period last year were due mainly to decreases in Fees and Commissions Income and Trading Profits.