

April 28, 2009

To whom it may concern:

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Differences in Earnings Results for the Fiscal Year Ended March 31, 2009 (Fiscal 2008) Compared to the Previous Fiscal Year

Mizuho Investors Securities Co., Ltd. (the "Company") hereby announces differences in its earnings results for Fiscal 2008 (April 1, 2008 to March 31, 2009) compared to Fiscal 2007 (April 1, 2007 to March 31, 2008).

1. Differences in Earnings Results

(1) Non-consolidated

(Millions of yen)

	Operating Revenues	Operating Profits/ Losses	Ordinary Profits/ Losses	Net Income/ Losses
Fiscal 2008 [A]	37,679	-13,086	-12,609	-24,999
Fiscal 2007 [B]	64,035	7,069	7,526	5,162
Difference [C] = [A] - [B]	-26,356	-20,156	-20,136	-30,161
Difference (%) [C] / [B]	-41%	-	-	-

(Note: Amounts less than one million yen are rounded down.)

(2) Consolidated

(Millions of yen)

	Operating Revenues	Operating Profits/ Losses	Ordinary Profits/ Losses	Net Income/ Losses
Fiscal 2008 [A]	37,703	-13,068	-12,591	-25,004
Fiscal 2007 [B]	64,064	7,258	7,712	5,264
Difference [C] = [A] - [B]	-26,360	-20,327	-20,303	-30,269
Difference (%) [C] / [B]	-41%	-	-	-

(Note: Amounts less than one million yen are rounded down.)

2. Reasons for the Differences

The differences between the earnings results for fiscal 2008 and fiscal 2007 were due mainly to a decrease in Operating Revenues, which was caused by declines in Fees and Commissions Income and Trading Profits. As a result, the Company incurred Operating Losses and Ordinary Losses. The Company also incurred Net Losses as a consequence of recording extraordinary losses on the disposal of fixed assets in connection with the suspension of establishment of the new core computer systems and special retirement benefits as a result of the implementation of a voluntary retirement program, in addition to the above-mentioned incurrence of Ordinary Losses.