

April 28, 2010

To whom it may concern:

Company Name: Mizuho Securities, Co., Ltd.  
Representative: Keisuke Yokoo, President & CEO  
Code Number: 8606 (TSE, OSE, NSE: 1<sup>st</sup> Sec.)  
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Parent Company: Mizuho Financial Group, Inc.  
Representative: Takashi Tsukamoto, President & CEO  
Code Number: 8411 (TSE, OSE: 1<sup>st</sup> Sec.)

**Differences in Earnings Results for the Fiscal Year Ended March 31, 2010**  
**Compared to the Previous Fiscal Year**

Mizuho Securities Co., Ltd. (“Mizuho Securities”) hereby announces differences in its earnings results for the fiscal year ended March 31, 2010 (April 1, 2009 to March 31, 2010) compared to the previous fiscal year (April 1, 2008 to March 31, 2009).

**1. Differences in Earnings Results**

(1) Non-Consolidated

(Millions of yen)

	Operating Revenues	Operating Income/(Losses)	Ordinary Income/(Losses)	Net Income/(Losses)
Fiscal Year 2009 (A)	216,979	20,967	22,998	18,195
Fiscal Year 2008 (B)	99,960	(17,002)	(14,490)	(13,130)
Difference (C) = (A) - (B)	117,018	37,970	37,489	31,325
Difference (%) (C) / (B)	117.1%	—	—	—

(2) Consolidated

(Millions of yen)

	Operating Revenues	Operating Income/(Losses)	Ordinary Income/(Losses)	Net Income/(Losses)
Fiscal Year 2009 (A)	312,161	30,887	33,073	127,064
Fiscal Year 2008 (B)	107,080	(15,861)	(14,219)	(13,468)
Difference (C) = (A) - (B)	205,081	46,749	47,292	140,533
Difference (%) (C) / (B)	191.5%	—	—	—

Notes:

1. Amounts less than one million yen are rounded down
2. The results for the fiscal year ended March 31, 2009 are the results for the former Shinko Securities Co., Ltd.

**2. Major Differences Factors**

The current Mizuho Securities was formed on May 7, 2009 through the merger of the former Mizuho Securities and the former Shinko Securities. The maximization of merger synergies by the new entity during the fiscal year ended March 31, 2010 led to an increase in commission and fee income in areas such as equity and bond underwriting, investment trust-related distributions, and investment banking businesses. An increase in gains from bond trading also contributed to the large increase in operating and ordinary income on a year-on-year basis. In addition, consolidated net income rose significantly due primarily to gains received from negative goodwill associated with the merger, which is recognized as extraordinary profit.