

To whom it may concern:

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 Code Number: 8606 (TSE, OSE, NSE: 1st Sec.)
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Differences in Earnings Results for the Fiscal Year Ended March 31, 2011
Compared to the Previous Fiscal Year

Mizuho Securities Co., Ltd. hereby announces differences in its earnings results for the fiscal year 2010 (April 1, 2010 to March 31, 2011) compared to the previous fiscal year (April 1, 2009 to March 31, 2010).

1. Differences in Earnings Results

(1) Non-Consolidated

(Millions of yen)

	Operating Revenues	Operating Income/(Losses)	Ordinary Income/(Losses)	Net Income/(Losses)
Fiscal Year 2010 (A)	193,692	(10,824)	(8,393)	(92,212)
Fiscal Year 2009 (B)	216,979	20,967	22,998	18,195
Difference (C) = (A) - (B)	(23,287)	(31,792)	(31,392)	(110,408)
Difference (%) (C) / (B)	(10.7%)	—	—	—

(2) Consolidated

(Millions of yen)

	Operating Revenues	Operating Income/(Losses)	Ordinary Income/(Losses)	Net Income/(Losses)
Fiscal Year 2010 (A)	268,595	(36,945)	(33,720)	(29,312)
Fiscal Year 2009 (B)	312,161	30,887	33,073	127,064
Difference (C) = (A) - (B)	(43,565)	(67,833)	(66,793)	(156,377)
Difference (%) (C) / (B)	(14.0%)	—	—	—

Notes: Amounts less than one million yen are rounded down

2. Factors in Major Differences

In fiscal year 2010, operating revenues, operating income and ordinary income decreased primarily due to a decline in commissions and fees income and net trading gains. Non-consolidated net income for fiscal year 2010 decreased significantly due to extraordinary losses on the write-down of affiliate stocks. Consolidated net income for fiscal year 2010 also decreased significantly, primarily due to gains received from negative goodwill associated with the merger, which was recognized as an extraordinary gain in fiscal year 2009.

End