

October 29, 2010

To whom it may concern:

Company Name: Mizuho Securities, Co., Ltd.
Representative: Keisuke Yokoo, President
Head Office: 1-5-1 Otemachi, Chiyoda-ku, Tokyo
Code Number: 8606 (TSE, OSE, NSE: 1st Section)

Differences in Earnings Results for the Six Months Ended September 30, 2010
Compared to the Six Months Ended September 30, 2009

Mizuho Securities Co., Ltd. (the "Company") hereby announces the differences in its earnings results for the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010) compared to the six months ended September 30, 2009 (April 1, 2009 to September 30, 2009).

1. Differences in Earnings Results

(Millions of yen)

Consolidated Results	Operating Revenues	Operating Income	Ordinary Income	Net Income
Six months ended September 30, 2010 (A)	163,143	8,439	10,823	6,396
Six months ended September 30, 2009 (B)	175,698	37,745	39,012	135,711
Difference (C) = (A) - (B)	(12,554)	(29,306)	(28,188)	(129,314)
Difference (%) (C) / (B)	(7.1)%	(77.6)%	(72.3)%	(95.3)%

Notes: Amounts less than one million yen are rounded down

2. Major Factors in Differences

During the six months ended September 30, 2010, operating revenues, operating income and ordinary income decreased mainly due to a decline in commissions and fees income and net trading gains from the bearish trend in the Japanese stock market. Consolidated net income for the six months ended September 30, 2010 also decreased significantly compared to the corresponding period the previous year. This was due primarily to gains on negative goodwill associated with the merger between the Company and former Mizuho Securities which was recognized as an extraordinary gain in the six months ended September 30, 2009.