

MIZUHO FINANCIAL GROUP INC
Form 6-K
November 14, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November, 2007.

Commission File Number 001-33098

Mizuho Financial Group, Inc.

(Translation of registrant's name into English)

5-5, Otemachi 1-chome

Chiyoda-ku, Tokyo 100-0004

Japan

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____ .

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 14, 2007

Mizuho Financial Group, Inc.

By: /s/ Satoru Nishibori

Name: Satoru Nishibori

Title: Managing Director / CFO

For Immediate Release:

November 14, 2007

Financial Statements for the First Half of Fiscal 2007

<under Japanese GAAP>

Company Name: Mizuho Financial Group, Inc. (MHFG)

Stock Code Number (Japan): 8411

Stock Exchanges (Japan): Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)

URL: <http://www.mizuho-fg.co.jp/english/>

Address: 5-5 Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan

Representative: Name: Terunobu Maeda
Title: President & CEOFiling of Hanki Hokokusho (scheduled): December 27, 2007
Trading Accounts : EstablishedFor Inquiry: Name: Mamoru Kishida
Title: General Manager, Accounting
Phone: +81-3-5224-2030

Amounts less than one million yen and one decimal place are rounded down.

1. Financial Highlights for the First Half of Fiscal 2007 (for the six months ended September 30, 2007)

(1) Consolidated Results of Operations

	Ordinary Income		Ordinary Profits		Net Income		Diluted Net Income	
	¥ million	%	¥ million	%	¥ million	%	per Share of Common Stock ¥	per Share of Common Stock ¥
1H F2007	2,256,140	21.0	399,184	(24.7)	327,061	(16.6)	28,272.51	25,804.83
1H F2006	1,863,970	9.5	530,155	17.0	392,338	15.9	33,498.34	30,787.32
Fiscal 2006	4,099,654		748,170		620,965		51,474.49	48,803.07

Reference: Equity in Income from Investments in Affiliates :

1H F2007 ¥5,886 million, 1H F2006 ¥4,201 million, Fiscal 2006 ¥9,324 million

(2) Consolidated Financial Conditions

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	Total Assets ¥ million	Total Net Assets ¥ million	Own Capital Ratio %	Consolidated Capital Adequacy Ratio (BIS Standard)	
				Total Net Assets per Share of Common Stock ¥	%
1H F2007	151,711,905	6,226,971	3.0	321,328.20	11.79*
1H F2006	148,962,319	5,689,314	2.9	288,908.64	10.97
Fiscal 2006	149,880,031	6,724,408	3.2	336,937.64	12.48

* Preliminary

Reference: Own Capital:
As of September 30, 2007: ¥4,640,955 million; As of September 30, 2006: ¥4,333,940 million; As of March 31, 2007:
¥4,911,293 million

- Note: 1. Own Capital Ratio was calculated as follows: (Total Net Assets - Minority Interests) / Total Assets ×100
2. Consolidated Capital Adequacy Ratio (BIS Standard) is based on the Standards for Bank Holding Company to Consider the Adequacy of Its Capital Based on Assets and Others Held by It and Its Subsidiaries Pursuant to Article 52-25 of the Banking Law (Financial Services Agency Ordinance Announcement No. 20 March 27, 2006), commencing with Fiscal 2006. The ratio for the First Half of Fiscal 2006 was based on the previous standards.

(3) Conditions of Consolidated Cash Flows

	Cash Flows from Operating Activities ¥ million	Cash Flows from Investing Activities ¥ million	Cash Flows from Financing Activities ¥ million	Cash and Cash Equivalents at the end of
				the period/fiscal year ¥ million
1H F2007	(511,678)	313,647	(528,627)	2,363,820
1H F2006	(3,045,302)	2,572,052	(823,961)	2,091,375
Fiscal 2006	(3,104,934)	3,221,212	(417,280)	3,089,030

2. Cash Dividends for Shareholders of Common Stock

(Record Date)	Cash Dividends per Share		
	Interim Period-end ¥	Fiscal year-end ¥	Annual ¥
Fiscal 2006		7,000	7,000
Fiscal 2007			
Fiscal 2007 (estimate)		10,000	10,000

Note: Please refer to p.1-3 for cash dividends for shareholders of classified stock (unlisted), the rights of which are different from those of common stock.

3. Earnings Estimates for Fiscal 2007 (for the fiscal year ending March 31, 2008)

Ordinary Income	(%: Changes from the previous first half)		
	Ordinary Profits	Net Income	Net Income

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per Share of

	¥ million	%	¥ million	%	¥ million	%	Common Stock ¥
Fiscal 2007	4,800,000	17.0	830,000	10.9	650,000	4.6	54,880.12

MHFG hereby revises its consolidated earnings estimates for fiscal 2007, which were announced on May 22, 2007. Please refer to Financial Statements for the First Half of Fiscal 2007, P.1-5 1. Consolidated Results of Operations and Summary of Interim Results for Fiscal 2007 for the information regarding revised consolidated earnings estimates.

4. Others**(1) Changes in Significant Subsidiaries during the period**

(changes in specified subsidiaries accompanying changes in scope of consolidation): No

(2) Changes in Accounting Methods and Presentation of Consolidated Financial Statements

(a) Changes due to revisions of accounting standards etc.: Yes

(b) Changes other than (a) above: Yes

Please refer to:

Notes 3. 6. 15. 17. 18. 24. 37. 45. 46. 47. to consolidated balance sheet.

Notes 4. to consolidated statement of cash flows.

(3) Issued Shares

	First Half of Fiscal 2007		First Half of Fiscal 2006		Fiscal 2006	
	Average Issued Shares	Period-end Issued Shares	Average Issued Shares	Period-end Issued Shares	Average Issued Shares	Year-end Issued Shares
Common Stock	11,688,939	11,396,254	11,942,056	11,872,195	11,907,221	11,872,195
(Treasury Stock)	120,773	4,396	334,288	264,684	299,671	265,040
Common Stock (excluding Treasury Stock)	11,568,165	11,391,857	11,607,768	11,607,511	11,607,550	11,607,155
Fourth Series Class IV Preferred Stock			77,049		38,630	
Sixth Series Class VI Preferred Stock			77,049		38,630	
Eleventh Series Class XI Preferred Stock	943,740	943,740	943,740	943,740	943,740	943,740
Thirteenth Series Class XIII Preferred Stock	36,690	36,690	36,690	36,690	36,690	36,690

Note: Listed above is the number of shares, based on which Net Income per share of common stock (consolidated basis) was calculated.

(Reference) Non-consolidated Financial Statements for the First Half of Fiscal 2007**1. Financial Highlights for the First Half of Fiscal 2007 (for the six months ended September 30, 2007)****(1) Non-Consolidated Results of Operations**

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(%: Changes from the previous first half)
Net Income

per Share of

	Operating Income		Operating Profits		Ordinary Profits		Net Income		Common Stock ¥
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	
1H F2007	604,926	(50.9)	595,884	(51.3)	588,255	(51.7)	626,454	(49.5)	53,772.60
1H F2006	1,234,363	931.2	1,225,085	982.2	1,219,706	979.4	1,241,772	747.7	103,714.54
Fiscal 2006	1,250,099		1,230,893		1,218,468		1,239,710		102,168.76

(2) Non-Consolidated Financial Conditions

	Total Assets ¥ million	Total Net Assets ¥ million	Own Capital Ratio %	Common Stock ¥	Total Net Assets per Share of
1H F2007	4,623,615	3,328,419	71.9	206,100.60	
1H F2006	4,772,176	3,178,778	66.6	185,215.51	
Fiscal 2006	4,764,036	3,176,404	66.6	183,338.04	

Reference: 1. Own Capital:
As of September 30, 2007: ¥3,328,419 million; As of September 30, 2006: ¥3,178,778 million; As of March 31, 2007: ¥3,176,404 million

2. Maximum amount available for dividends as of September 30, 2007: ¥771,352 million
(note) Maximum amount available for dividends is calculated pursuant to Article 461, Paragraph 2 of the Company Law.

2. Earnings Estimates for Fiscal 2007 (for the fiscal year ending March 31, 2008)

(%: Changes from the previous fiscal year)
Net Income
per Share of

	Operating Income		Operating Profits		Ordinary Profits		Net Income		Common Stock ¥
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	
Fiscal 2007	810,000	(35.2)	790,000	(35.8)	770,000	(36.8)	810,000	(34.6)	68,571.06

MHFG hereby revises its non-consolidated earnings estimates for fiscal 2007, which were announced on May 22, 2007. Please refer to Revision of Non-Consolidated Earnings Estimates for the Fiscal Year Ending March 31, 2008 released today, November 14, 2007, for the information regarding revised non-consolidated earning estimates.

Cash Dividends for Shareholders of Classified Stock

Breakdown of cash dividends per share related to classified stock, the rights of which are different from those of common stock is as follows:

	Cash Dividends per Share		
	Interim period-end ¥	Fiscal year-end ¥	Annual ¥
Eleventh Series Class XI Preferred Stock			
Fiscal 2006		20,000	20,000
Fiscal 2007			20,000
Fiscal 2007 (estimate)		20,000	
Thirteenth Series Class XIII Preferred Stock			
Fiscal 2006		30,000	30,000
Fiscal 2007			30,000
Fiscal 2007 (estimate)		30,000	

Per Share Information (consolidated basis)

		First Half of Fiscal 2007	First Half of Fiscal 2006	Fiscal 2006
Total Net Assets per Share of Common Stock	¥	321,328.20	288,908.63	336,937.64
Net Income per Share of Common Stock	¥	28,272.51	33,498.33	51,474.49
Diluted Net Income per Share of Common Stock	¥	25,804.83	30,787.31	48,803.07

1. Total Net Assets per Share of Common Stock is based on the following information.

		First Half of Fiscal 2007	First Half of Fiscal 2006	Fiscal 2006
Total Net Assets per Share of Common Stock				
Total Net Assets	¥ million	6,226,971	5,689,314	6,724,408
Deductions from Total Net Assets	¥ million	2,566,445	2,335,804	2,813,521
<i>Paid-in Amount of Preferred Stock</i>	¥ million	980,430	980,430	980,430
<i>Cash Dividends on Preferred Stock</i>	¥ million			19,975
<i>Minority Interests</i>	¥ million	1,586,015	1,355,374	1,813,115
Net Assets (period-end) related to Common Stock	¥ million	3,660,525	3,353,510	3,910,887
Period-end Outstanding Shares of Common Stock, based on which Total Net Assets per Share of Common Stock was calculated	Thousands of shares	11,391	11,607	11,607

2. Net Income per Share of Common Stock is based on the following information.

		First Half of Fiscal 2007	First Half of Fiscal 2006	Fiscal 2006
Net Income per Share of Common Stock				
Net Income	¥ million	327,061	392,338	620,965

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Amount not attributable to Common Stock	¥ million		3,497	23,472
<i>Cash Dividends on Preferred Stock</i>	¥ million			19,975
<i>Deemed Dividends on Cancellation of Preferred Stock</i>	¥ million		3,497	3,497
Net Income related to Common Stock	¥ million	327,061	388,840	597,492
Average Outstanding Shares of Common Stock (during the period)	Thousands of shares	11,568	11,607	11,607

3. Diluted Net Income per Share of Common Stock is based on the following information.

		First Half of Fiscal 2007	First Half of Fiscal 2006	Fiscal 2006
Diluted Net Income per Share of Common Stock				
Adjustment to Net Income	¥ million			18,874
<i>Cash Dividends on Preferred Stock</i>	¥ million			18,874
Increased Number of Shares of Common Stock	Thousands of shares	1,106	1,022	1,022
<i>Preferred Stock</i>	Thousands of shares	1,106	1,022	1,022
Description of dilutive securities which were not included in the calculation of Diluted Net Income per Share of Common Stock as they have no dilutive effects				

This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as aim, anticipate, believe, endeavor, estimate, expect, intend, may, plan, probability, project, risk, seek, should, strive, target and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation, incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; revised assumptions or other changes related to our pension plans; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; the effectiveness of our operational, legal and other risk management policies; our ability to avoid reputational harm; and effects of changes in general economic conditions in Japan.

Further information regarding factors that could affect our financial condition and results of operations is included in Item 3.D. Key Information Risk Factors, and Item 5. Operating and Financial Review and Prospects in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC 's web site at www.sec.gov.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

1. CONSOLIDATED RESULTS OF OPERATIONS

(Please refer to Summary of Interim Results for more information)

(1) Analysis of Results of Operations

Looking back over the global economic climate during the last six months ended September 30, 2007, although economic growth in the U.S. was rather slow mainly due to the subprime mortgage problem, the overall trend in the worldwide economy was a general improvement as a whole supported by steady growth in Asia, including China. As for the Japanese economy, although there was continued improvement in corporate performance supported by robust exports, domestic demand was weak because of sluggish growth in personal consumption. Domestic corporate goods prices continued to rise, but the year-on-year rate of change in the Consumer Price Index was close to 0 percent.

As for the Japanese financial and capital markets, stock prices temporarily declined with concerns over a U.S. economic downturn but showed no marked fluctuations thereafter. In spite of a temporary rise in long-term interest rates against the anticipation of an increase in interest rates supported by the steady Japanese economy, rates during the latter half of the period remained at the same level as at the beginning of the period in response to the declining trend in U.S. interest rates.

Reflecting the above economic environment, Net Income amounted to ¥327.0 billion, decreasing by ¥65.2 billion from the corresponding period of the previous fiscal year.

Taking segment information by type of business for MHFG and its consolidated subsidiaries categorized under banking business (banking and trust banking business), securities business and other, Ordinary Profits before excluding inter-segment Ordinary Profits was ¥396.8 billion for banking business, ¥(4.3) billion for securities business and ¥13.3 billion for other. Looking at segment information by geographic area categorized under Japan, the Americas, Europe and Asia/Oceania, Ordinary Profits before excluding inter-segment Ordinary Profits was ¥331.1 billion for Japan, ¥62.1 billion for the Americas, ¥(8.6) billion for Europe and ¥25.2 billion for Asia/Oceania.

Based on the current business circumstances of Mizuho Securities, MHFG hereby revises its consolidated earnings estimates for fiscal 2007, announced on May 22, 2007, to ordinary income of ¥4,800.0 billion, ordinary profits of ¥830.0 billion, and net income of ¥650.0 billion.

The above estimates are based on information that is available at this moment and assumptions of factors that have an influence on future results of operations. Actual results may differ materially from these estimates, depending on future events. Please refer to forward-looking statements on page 1-4.

(2) Analysis of Financial Conditions

Consolidated total assets as of September 30, 2007 amounted to ¥151,711.9 billion, increasing by ¥1,831.8 billion from the end of the previous fiscal year mainly due to increases in Trading Assets of ¥2,067.0 billion and others.

Securities were ¥36,153.9 billion, increasing by ¥103.9 billion from the end of the previous fiscal year.

The balance of Loans and Bills Discounted amounted to ¥66,056.4 billion, increasing by ¥92.1 billion from the end of the previous fiscal year.

Deposits amounted to ¥74,167.4 billion, decreasing by ¥635.6 billion from the end of the previous fiscal year as a result of the steady growth in personal deposits being offset by decreases in deposits of corporate customers and others.

Net Cash Used in Operating Activities was ¥511.6 billion mainly due to increased market-related activity. Net Cash Provided by Investing Activities was ¥313.6 billion mainly due to sales and redemption of securities, and Net Cash Used in Financing Activities was ¥528.6 billion mainly due to repurchase of treasury stock.

As a result, Cash and Cash Equivalents as of September 30, 2007 was ¥2,363.8 billion.

The Consolidated Capital Adequacy Ratio (Basel II BIS Standard) was 11.79%. (Preliminary)

	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	September 30, 2007
Basel I	11.35%	11.91%	11.59%	11.58%	10.90%
Basel II				12.48%	11.79%

(3) Basic Policy on Profit Distribution, Forecast Dividend Payment for Fiscal 2007

MHFG will continue to accumulate its Net Income steadily, place our management emphasis on ROE from the perspective of effective utilization of our capital and consider returning profits to the shareholders while maintaining and strengthening the capital base.

Based on this policy we estimate a dividend payment of ¥10,000 per share of common stock for fiscal 2007, in view of our consolidated earnings estimates for fiscal 2007, the level of Retained Earnings and other factors. We also estimate dividend payments on preferred stock as prescribed. And we have no plan to pay a dividend on common stock and preferred stock for interim fiscal 2007.

In interim fiscal 2007, we have completed the repurchase of our common shares of ¥149.9 billion and canceled all the shares repurchased, for the purpose of, among other things, offsetting the potential dilutive effect of the conversion of the Eleventh Series Class XI Preferred Stock in consideration of the possibility that the number of shares of our common stock will increase after the commencement of the conversion period from July 1, 2008.

We will continue to consider setting up additional repurchase limits and conducting share repurchase, based on market conditions, and earnings trend and other factors.

The above estimates are based on information that is available at this moment and assumptions of factors that have an influence on future results of operations. Actual results may differ materially from these estimates, depending on future events. Please refer to forward-looking statements on page 1-4.

1. ORGANIZATION STRUCTURE OF MIZUHO FINANCIAL GROUP

Mizuho Financial Group (the Group) is composed of Mizuho Financial Group, Inc. (MHFG) and its affiliates. The Group provides various financial services, principally banking business, together with securities business, trust and asset management business among others.

(as of September 30, 2007)

(Note) DLIBJ Asset Management Co., Ltd. is an affiliate of MHFG.

Of the major domestic subsidiaries and affiliates, the following companies are listed on Japanese domestic stock exchanges.

Company Name	Location	Main Business	Ownership Percentage	Listed Stock Exchanges
Mizuho Trust & Banking Co., Ltd.	Chuo-Ku, Tokyo	Trust and Banking Business	69.9	Tokyo Stock Exchange (First Section)
			<i>0.2</i>	Osaka Securities Exchange (First Section)
Mizuho Investors Securities Co., Ltd.	Chuo-Ku, Tokyo	Securities Business	66.8	Tokyo Stock Exchange (First Section)
			<i>66.8</i>	Osaka Securities Exchange (First Section)
				Nagoya Stock Exchange (First Section)
Shinko Securities Co., Ltd	Chuo-Ku, Tokyo	Securities Business	27.3	Tokyo Stock Exchange (First Section)
			<i>27.3</i>	Osaka Securities Exchange (First Section)
				Nagoya Stock Exchange (First Section)

Italic figures of Ownership Percentage denote percentage of interest held by subsidiaries.

3. MANAGEMENT POLICY

(1) Principal Management Policy

Mizuho Financial Group (the Group) pursues our goals of being held in high regard by our shareholders and the financial markets and earning widespread trust from the community as Japan's leading comprehensive financial services group on the basis of the three fundamental management philosophies below.

- a) To provide the highest level of comprehensive financial services to our customers and clients.
- b) To provide an attractive, inspiring workplace for our employees where they can each demonstrate their rich individuality and ability to meet their respective challenges.
- c) To enable each group company to demonstrate to the utmost its own particular characteristics and strengths in its respective business field and function.

(2) Management's Medium/Long-term Targets and Issues to be Resolved

In order to achieve total and final completion of its Channel to Discovery Plan, promoted as a business strategy since fiscal 2005, and to increase corporate value significantly, the Group will further advance its Business Portfolio Strategy in which the three global groups of the Group strive to improve profitability by exploiting their respective characteristics in a manner responsive to customer needs. We will strive also to win the further confidence of domestic and overseas customers by developing a Corporate Management Strategy by careful consideration of customer perspectives and by establishing a solid compliance structure and advanced risk management system.

Business Portfolio Strategy (Please refer to Management Structure of Mizuho on page 1-11)

(The Global Corporate Group)

Mizuho Corporate Bank, Ltd. (MHC B) will continue to reinforce the global strategy it has pursued to date, in order to respond more promptly and wisely to the increasingly advanced and global management and financial issues engaging our customers. More specifically, having acquired its status as a Financial Holding Company (FHC) under the U.S. Bank Holding Company Act in December 2006, MHC B intends to strengthen further its operations in the Americas and expand its comprehensive investment banking business by combining banking and securities services. Also MHC B established banking subsidiaries in China in June 2007 and is striving to expand further its network of offices in the Americas, Asia, Europe, Middle East and other regions. MHC B will also accelerate efforts for full-scale deployment of forefront asset management services targeting domestic and foreign institutional investors.

Mizuho Securities Co., Ltd. (MHSC) will aim to become a market leader in securities and investment banking businesses offering a wide range of integrated financial products and services and intensively pursuing group synergy by actively promoting mutual collaboration within the group. In addition, by virtue of its merger with Shinko Securities Co., Ltd. (Shinko), MHSC intends quickly to attain the highest capabilities in product development, financial technology and marketing. MHSC and Shinko were originally proceeding with preparations for a merger scheduled for January 2008, subject to clearance from the relevant authorities. However, due to the market turmoil caused by the sub-prime mortgage situation in the United States during the negotiations for the merger ratio and other matters, both companies agreed that it would be appropriate to postpone the merger until May 2008 (scheduled date).

(The Global Retail Group)

Mizuho Bank, Ltd. (MHBK) will actively deploy Personal Squares (branches placing more priority on individual customers) in order to increase the strength of its products and services, further improve the Mizuho Mileage Club membership service, expand channels and develop new products for personal loans, and reinforce its asset management consulting functions to meet a wide range of personal asset management needs. In the small and medium-sized enterprise market, MHBK aims to offer the most suitable solutions tailored to ever more diverse and

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sophisticated customer needs by reinforcing its M&A and business inheritance advisory functions, support for initial public stock offerings and customers' overseas business operations and so on. In addition to taking these measures, MHBK continuously strives to establish a stable revenue base by decisively streamlining its headquarters organization, transferring personnel to branches, and deepening and strengthening its customer relationships even further.

1-9

(The Global Asset & Wealth Management Group)

Mizuho Trust & Banking Co., Ltd. (MHTB) plans to embark on various new types of trust businesses as it develops new products and reinforces its consulting strengths within a climate strongly influenced by the easing of regulatory controls, the revision of the Trust Law and so on. MHTB plans to expand its market share by employing a trust agency system and further strengthening business collaborations with group companies, and thereby becoming the trust bank most relied upon by its customers.

Mizuho Private Wealth Management Co., Ltd., as a fully-fledged private banking services company, aims to establish long-term relationships with customers by providing optimal, high-quality comprehensive and integrative products and services tailored to the needs of individual customers.

In addition, Dai-Ichi Kangyo Asset Management Co., Ltd. and Fuji Investment Management Co., Ltd. merged in July 2007 to form a new company called Mizuho Asset Management Co., Ltd. This new company will strive to meet a wide range of customer needs as a central player in the asset management business of the Group, together with DLIBJ Asset Management Co., Ltd. (which is due to be renamed DIAM Co., Ltd. in January 2008).

Corporate Management Strategy

In order to establish solid internal control systems, the Group will promote strengthening its compliance systems by establishing a business structure that will enable the Group to identify issues of concern at an early stage, adopt the amended regulations for international standard regarding the soundness of banks, or Basel II , and maintain strong disclosure and internal control practices in compliance with the U.S. Sarbanes-Oxley Act.

In promoting corporate social responsibility (CSR), the Group will particularly emphasize and focus on five different themes involvement in environmental awareness, supporting financial education, enhancement of corporate governance, implementation of highly-responsive communications and promotion of group-wide approach to CSR all of which are significant themes in order for the Group to coexist and develop with the community. In supporting financial education, we will make appropriate and extensive contributions towards helping primary, secondary and high school students.

In our efforts to become a financial partner that helps customers shape their future and achieve their dreams (an ideal implicit in the Group's unified brand slogan, Channel to Discovery), the Group will work to further improve our corporate value by faithfully implementing the Business Portfolio Strategy and Corporate Management Strategy, so as to enhance our competitiveness and profitability and to fulfill our social responsibilities and public duties.

Global Corporate Group:

The Global Corporate Group provides highly specialized and cutting-edge products and services by leveraging our comprehensive financial capability, with close cooperation between the global corporate banking sector and the wholesale securities sector in response to the needs of large and global corporations.

Global Retail Group:

The Global Retail Group provides top-level products and services on a global scale, with close cooperation with leading domestic and international companies in response to the diversified and globalized needs of individuals as well as SMEs and middle-market corporations in Japan.

Global Asset & Wealth Management Group:

The Global Asset & Wealth Management Group provides top-level products and services on a global scale in response to the diversified and advanced customers' needs in the business areas of trust and custody, and private banking.

Group Strategy Affiliates:

Mizuho Financial Strategy Co., Ltd.:

An advisory company for financial institutions regarding corporate management and corporate revitalization.

Mizuho Research Institute Ltd.:

A think tank.

Mizuho Information & Research Institute, Inc.:

An IT-related company.

BASIS FOR PRESENTATION AND PRINCIPLES OF CONSOLIDATION

1. Scope of Consolidation

a) Number of consolidated subsidiaries: 137

Names of principal companies:

Mizuho Bank, Ltd.

Mizuho Corporate Bank, Ltd.

Mizuho Trust & Banking Co., Ltd.

Mizuho Securities Co., Ltd.

During the period, Mizuho Corporate Bank (China), Ltd. and ten other companies were newly consolidated upon their establishment and so on.

During the period, UC Card Co., Ltd. and six other companies were excluded from the scope of consolidation as a result of partial disposal of their shares, and other factors.

b) Number of non-consolidated subsidiaries: 0

2. Application of the Equity Method

a) Number of affiliates under the equity method: 22

Names of principal companies:

The Chiba Kogyo Bank, Ltd.

Shinko Securities Co., Ltd.

During the period, UC Card Co., Ltd. and three other companies were newly included in the scope of the equity method.

During the period, Japan Mortgage Co., Ltd. was excluded from the scope of the equity method as a result of the disposal of its shares.

b) Non-consolidated subsidiaries and affiliates not under the equity method:

Name of principal company:

Asian-American Merchant Bank Limited

Non-consolidated subsidiaries and affiliates not under the equity method are excluded from the scope of the equity method since such exclusion has no material effect on MHFG's consolidated financial statements in terms of Net Income/Net Loss (amount corresponding to MHFG's equity position), Retained Earnings (amount corresponding to MHFG's equity position) and others.

3. Balance Sheet Dates of Consolidated Subsidiaries

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a) Balance sheet dates of consolidated subsidiaries are as follows:

April 30	1 company
June 30	53 companies
September 30	61 companies
The day before the last business day of December	22 companies

b) Consolidated subsidiaries with interim balance sheet dates of April 30 and the day before the last business day of December were consolidated based on their tentative financial statements as of and for the period ended June 30. Other consolidated subsidiaries were consolidated based on their financial statements as of and for the interim period ended their respective balance sheet dates. The necessary adjustments have been made to the financial statements for any significant transactions that took place between their respective balance sheet dates and the date of the consolidated financial statements.

CONSOLIDATED BALANCE SHEET**AS OF SEPTEMBER 30, 2007**

	<i>Millions of yen</i>
Assets	
Cash and Due from Banks	¥ 3,234,898
Call Loans and Bills Purchased	406,491
Receivables under Resale Agreements	10,312,578
Guarantee Deposits Paid under Securities Borrowing Transactions	7,291,739
Other Debt Purchased	3,348,693
Trading Assets	12,481,601
Money Held in Trust	32,410
Securities	36,153,905
Loans and Bills Discounted	66,056,468
Foreign Exchange Assets	766,307
Other Assets	6,117,328
Tangible Fixed Assets	792,866
Intangible Fixed Assets	253,354
Deferred Debenture Charges	3
Deferred Tax Assets	438,617
Customers Liabilities for Acceptances and Guarantees	4,807,434
Reserves for Possible Losses on Loans	(782,653)
Reserve for Possible Losses on Investments	(142)
Total Assets	¥ 151,711,905
Liabilities	
Deposits	¥ 74,167,419
Negotiable Certificates of Deposit	8,572,632
Debentures	3,919,564
Call Money and Bills Sold	6,473,059
Payables under Repurchase Agreements	13,700,034
Guarantee Deposits Received under Securities Lending Transactions	6,754,515
Trading Liabilities	7,978,672
Borrowed Money	5,298,957
Foreign Exchange Liabilities	186,481
Short-term Bonds	1,046,363
Bonds and Notes	3,556,844
Due to Trust Accounts	1,211,478
Other Liabilities	7,445,823
Reserve for Bonus Payments	32,368
Reserve for Employee Retirement Benefits	36,154
Reserve for Director and Corporate Auditor Retirement Benefits	5,779
Reserve for Possible Losses on Sales of Loans	23,468
Reserve for Contingencies	16,542
Reserve for Frequent Users Services	6,196
Reserve for Reimbursement of Deposits	9,420
Reserve under Special Law	2,670
Deferred Tax Liabilities	127,249
Deferred Tax Liabilities for Revaluation Reserve for Land	105,803
Acceptances and Guarantees	4,807,434

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Total Liabilities	145,484,934
Net Assets	
Common Stock and Preferred Stock	1,540,965
Capital Surplus	411,093
Retained Earnings	1,490,943
Treasury Stock	(2,426)
Total Shareholders' Equity	3,440,575
Net Unrealized Gains on Other Securities, net of Taxes	1,180,567
Net Deferred Hedge Losses, net of Taxes	(91,961)
Revaluation Reserve for Land, net of Taxes	148,501
Foreign Currency Translation Adjustments	(36,728)
Total Valuation and Translation Adjustments	1,200,379
Minority Interests	1,586,015
Total Net Assets	6,226,971
Total Liabilities and Net Assets	¥ 151,711,905

NOTES TO CONSOLIDATED BALANCE SHEET

1. Amounts less than one million yen are rounded down.

2. Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade date basis and recorded in Trading Assets or Trading Liabilities on the consolidated balance sheet.
Securities and other monetary claims held for trading purposes are stated at fair value at the consolidated balance sheet date. Derivative financial products, such as swaps, futures and option transactions, are stated at their fair values, assuming that such transactions were terminated and settled at the consolidated balance sheet date.

3. Bonds held to maturity are stated at amortized cost (straight-line method) and determined by the moving average method. Investments in non-consolidated subsidiaries and affiliates, which are not under the equity method, are stated at acquisition cost and determined by the moving average method. Other Securities which have readily determinable fair value are stated at fair value. Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method). Other Securities which do not have readily determinable fair value are stated at acquisition cost or amortized cost and determined by the moving average method. The net unrealized gains on Other Securities are included directly in Net Assets, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method.
Net Unrealized Gains/Losses on Other Securities, net of Taxes have been receiving greater focus because of the considerable change in the market circumstances these days, and the values of securities deemed as market prices such as those obtained from brokers and financial information vendors have been more available. Hence, taking into account the convergence of global accounting standards, if the values deemed as market prices could be obtained by the reasonable estimate, Other Securities formerly measured at acquisition cost as securities without fair values are measured at such values.

This change decreases Other Debt Purchased by ¥7,773 million, Securities by ¥16,993 million, Net Unrealized Gains/ Losses on Other Securities, net of Taxes by ¥15,024 million, Net Deferred Tax Liabilities by ¥4,596 million and increases Deferred Tax Assets by ¥5,146 million on the consolidated balance sheet. Among Other Securities valued at acquisition cost, Reserves for Possible Losses on Loans are provided for the bonds which are issued by private placement (Article 2 Paragraph 3 of the Financial Instruments and Exchange Law) mentioned in Note 10.

4. Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as given in Note 3.

5. Derivative transactions (other than transactions for trading purposes) are valued at fair value.

6. Depreciation of buildings is computed mainly by the straight-line method, and that of equipment is computed mainly by the declining-balance method, and the applicable share of estimated annual depreciation costs for the period is recorded based on the following range of useful lives.

Buildings: 3 years to 50 years

Equipment: 2 years to 20 years

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In accordance with the revision of the Corporate Tax Law of 2007, depreciation of the tangible fixed assets acquired on or after April 1, 2007 is computed by the procedure stipulated in the revised law. As a result, Ordinary Profits and Income before Income Taxes and Minority Interests decreased by ¥540 million compared with the corresponding amounts under the previously applied method.

As for the tangible fixed assets acquired before April 1, 2007 and depreciated to their final depreciable limit, the salvage values of them are depreciated using the straight-line method in the following five fiscal years. As a result, Ordinary Profits and Income before Income Taxes and Minority Interests both decreased by ¥1,109 million compared with the corresponding amounts under the previously applied method.

7. Amortization of Intangible Fixed Assets is computed by the straight-line method. Development costs for internally-used software are capitalized and amortized over their estimated useful lives of mainly five years as determined by MHFG and consolidated subsidiaries.
8. Deferred assets are treated as follows:
- (1) Bond issuance costs are expensed as incurred.
 - (2) Debenture issuance costs are expensed as incurred. Debenture issuance costs booked on the consolidated balance sheet as of March 31, 2006 are amortized under the straight-line method within a certain period by applying the previous accounting method based on the tentative measure stipulated in the Tentative Solution on Accounting for Deferred Assets (the Accounting Standards Board of Japan (ASBJ) Report No. 19, August 11, 2006).
 - (3) Bonds and Debentures are stated at amortized costs computed by the straight-line method on the consolidated balance sheet.

Bond discounts and debenture discounts booked on the consolidated balance sheet as of March 31, 2006 are amortized under the straight-line method over the term of the bond and debenture by applying the previous accounting method and the unamortized balance is directly deducted from bonds and debentures, based on the tentative measure stipulated in the Tentative Solution on Accounting for Deferred Assets (ASBJ Report No. 19, August 11, 2006).

9. Assets and Liabilities denominated in foreign currencies and accounts of overseas branches of domestic consolidated banking subsidiaries and a domestic consolidated trust banking subsidiary are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet date, with the exception of the investments in non-consolidated subsidiaries and affiliates not under the equity method, which are translated at historical exchange rates.

Assets and Liabilities denominated in foreign currencies of the consolidated subsidiaries, except for the transactions mentioned above, are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet dates.

10. Reserves for Possible Losses on Loans of major domestic consolidated subsidiaries are maintained in accordance with internally established standards for write-offs and reserve provisions.
- For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws (Bankrupt Obligors), and to obligors that are effectively in similar conditions (Substantially Bankrupt Obligors), reserves are maintained at the amounts of claims net of direct write-offs described below and expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees. For claims extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt (Intensive Control Obligors), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.

For claims extended to Intensive Control Obligors and Obligors with Restructured Loans (defined in Note 30 below) and others, if the exposure to an obligor exceeds a certain specific amount, reserves are provided as follows: (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which the reserve is determined as the difference between the book value of the loan and its present value of future cash flows discounted using the contractual interest rate before the loan was classified as a Restructured Loan, and (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan.

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For claims extended to other obligors, reserves are maintained at rates derived from historical credit loss experience and other factors. Reserve for Possible Losses on Loans to Restructuring Countries is maintained in order to cover possible losses based on analyses of the political and economic climates of the countries. All claims are assessed by each claim origination department in accordance with the internally established Self-assessment Standard, and the results of the assessments are verified and examined by the independent examination departments. Reserves for Possible Losses on Loans are provided for on the basis of such verified assessments.

In the case of claims to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective claims balances. The total directly written-off amount was ¥532,965 million.

The claims above include corporate bonds which are issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law) and others.

Other consolidated subsidiaries provide the amount necessary to cover the loan losses based upon past experience and other factors for general claims and the assessment for each individual loan for other claims.

11. Reserve for Possible Losses on Investments is maintained to provide against possible losses on investments in securities, after taking into consideration the financial condition and other factors concerning the investee company.
12. Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the interim period, based on the estimated future payments.
13. Reserve for Employee Retirement Benefits (including Prepaid Pension Cost), which is provided for future pension payments to employees, is recorded as the required amount accrued at the end of the interim period, based on the projected benefit obligation and the estimated plan asset amounts at the end of the fiscal year. Unrecognized actuarial differences are recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the current employees.
14. Reserve for Director and Corporate Auditor Retirement Benefits, which is provided for future retirement benefit payments to directors, corporate auditors, and executive officers, is recognized at the amount accrued for this interim period based on the internally established standards.
15. Reflecting the considerable changes in the market circumstances these days, Reserve for Possible Losses on Sales of Loans is provided for possible future losses on sales of loans at the amount deemed necessary based on a reasonable estimate of possible future losses.
16. Reserve for Contingencies is maintained to provide against possible losses from contingencies, which are not covered by other specific reserves in off-balance transactions, trust transactions and others. The balance is an estimate of possible future losses, on an individual basis, considered to require a reserve.
17. Reserve for Frequent Users Services is provided to meet the future use of points of Mizuho Mileage Club at the amount deemed necessary based on the reasonable estimate of the future usage of points. While the Reserve was formerly included within Other Liabilities because of its limited materiality, it has been stated independently from this interim period due to its increased materiality with the increase in the number of members. Reserve for Frequent Users Services formerly included within Other Liabilities on the consolidated balance sheet as of September 30, 2006 was ¥1,250 million.
18. In accordance with Auditing Treatment relating to Reserve defined under the Special Tax Measurement Law, Reserves defined under the Special Law and Reserve for Directors and Corporate Auditor Retirement Benefits (The Japanese Institute of Certified Public Accountants (JICPA) Auditing and Assurance Practice Committee report No.42, April 13, 2007) effective from the fiscal year 2007, MHFG has adopted the report from this interim period to recognize Reserve for Reimbursement of Deposits for the deposits derecognized from the liabilities at the estimated amount of future claims for withdrawal. As a result, Ordinary Profits and Income before Income Taxes and Minority Interests both decreased by ¥9,420 million compared with the corresponding amounts under the previously applied method.

19. Finance leases of MHFG and domestic consolidated subsidiaries that do not involve transfer of ownership to the lessee are accounted for as operating leases.

20. The deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps are applied as hedge accounting methods.

The portfolio hedge for a large volume of small-value monetary claims and liabilities of domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries is accounted for by the method stipulated in the Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks (JICPA Industry Audit Committee Report No.24).

The effectiveness of hedging activities for the portfolio hedge for a large volume of small-value monetary claims and liabilities is assessed as follows:

- (i) as for hedging activities to offset market fluctuation risks, the effectiveness is assessed by bracketing both the hedged instruments, such as deposits and loans, and the hedging instruments, such as interest-rate swaps, in the same maturity bucket.
- (ii) as for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between a base interest rate index of the hedged cash flow and that of the hedging instrument.

The effectiveness of the individual hedge is assessed based on the correlation between the fluctuation in the market or cash flows of the hedged instruments and that of the hedging instruments.

Net Deferred Hedge Losses, net of Taxes recorded on the consolidated balance sheet resulted from the application of the macro-hedge method based on the Tentative Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks (JICPA Industry Audit Committee Report No.15), under which the overall interest rate risks inherent in loans, deposits and others are controlled on a macro-basis using derivatives transactions. These deferred hedge gains/losses are amortized as interest income or interest expenses over the remaining maturity and average remaining maturity of the respective hedging instruments. The unamortized amounts of gross deferred hedge losses and gross deferred hedge gains on the macro-hedges, before net of applicable income taxes were ¥195,174 million and ¥183,611 million, respectively.

21. Domestic consolidated banking subsidiaries and a domestic consolidated trust banking subsidiary apply the deferred method of hedge accounting to hedge foreign exchange risks associated with various financial assets and liabilities denominated in foreign currencies as stipulated in the Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks (JICPA Industry Audit Committee Report No.25). The effectiveness of the hedge is assessed by confirming both the amount for the foreign currency position of the hedging instruments of currency-swap transactions, exchange swap transactions and similar transactions as the method of hedging the foreign exchange risks of monetary claims and liabilities denominated in foreign currencies and the amount for the foreign currency position of the hedged monetary claims and liabilities denominated in foreign currency are equivalent.

In addition to the above methods, these subsidiaries apply the deferred method or the fair-value hedge method to portfolio hedges of the foreign exchange risks associated with investments in subsidiaries and affiliates in foreign currency and Other Securities in foreign currency (except for bonds) identified as hedged items in advance, as long as the amount of foreign currency payables of spot and forward foreign exchange contracts exceeds the amount of acquisition cost of the hedged foreign securities in foreign currency.

22. Inter-company interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading accounts and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the statement of income or deferred under hedge accounting, because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Audit Committee Reports Nos. 24 and 25.

23. With respect to MHFG and its domestic consolidated subsidiaries, Japanese consumption taxes and local consumption taxes are excluded from transaction amounts.

24. Reserve under Special Law is recorded as follows:

Reserve for Contingent Liabilities from Financial Instruments and Exchange: ¥2,670 million

This is the reserve pursuant to Article 48-3, Paragraph 1 of the Financial Instruments and Exchange Law. Reserve for Contingent Liabilities from Futures Transactions and Reserve for Contingent Liabilities from Securities Transactions, which were recognized under Article 81 of the Financial Futures Transaction Law and under Article 51 of the Securities and Exchange Law respectively, are stated as Reserve for Contingent Liabilities from Financial Instruments and Exchange from this interim period because of the enforcement of the Financial Instruments and Exchange Law on September 30, 2007.

25. Investments in subsidiaries and affiliates amounted to ¥96,096 million (excluding consolidated subsidiaries).

26. Accumulated depreciation of Tangible Fixed Assets amounted to ¥703,530 million.

27. The book value of Tangible Fixed Assets adjusted for gains on sales of replaced assets and others amounted to ¥41,622 million.

28. Loans and Bills Discounted include Loans to Bankrupt Obligors of ¥31,726 million and Non-Accrual Delinquent Loans of ¥636,547 million.

Loans to Bankrupt Obligors are loans, excluding loans written-off, on which delinquencies in payment of principal and/or interest have continued for a significant period of time or for some other reason there is no prospect of collecting principal and/or interest (Non-Accrual Loans), as per Article 96, Paragraph 1, Item 3, Subsections 1 to 5 or Item 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No. 97, 1965).

Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Obligors and (ii) loans for which interest payments have been deferred in order to assist or facilitate the restructuring of the obligors.

29. Balance of Loans Past Due for Three Months or More: ¥6,776 million

Loans Past Due for Three Months or More are loans for which payments of principal and/or interest have not been received for a period of three months or more beginning with the next day following the last due date for such payments, and which are not included in Loans to Bankrupt Obligors, or Non-Accrual Delinquent Loans.

30. Balance of Restructured Loans: ¥514,158 million

Restructured Loans represent loans on which contracts were amended in favor of obligors (e.g. reduction of, or exemption from, stated interest, deferral of interest payments, extension of maturity dates, renunciation of claims) in order to assist or facilitate the restructuring of the obligors. Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans and Loans Past Due for Three Months or More are not included.

31.

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Total balance of Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans, Loans Past Due for Three Months or More and Restructured Loans: ¥1,189,208 million

The amounts given in Notes 28 through 31 are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.

32. In accordance with JICPA Industry Audit Committee Report No. 24, bills discounted are accounted for as financing transactions, although the banking subsidiaries have rights to sell or pledge these bankers' acceptances, commercial bills, documentary bills and foreign exchange bills. The face value amount of these bills amounted to ¥775,202 million.

33. The following assets were pledged as collateral:

Trading Assets:	¥ 5,521,588 million
Securities:	¥ 12,330,150 million
Loans and Bills Discounted:	¥ 4,998,695 million
Other Assets:	¥ 1,067 million
Tangible Fixed Assets:	¥ 172 million

The following liabilities were collateralized by the above assets:

Deposits:	¥ 409,917 million
Call Money and Bills Sold:	¥ 2,117,631 million
Payables under Repurchase Agreements:	¥ 5,541,085 million
Guarantee Deposits Received under Securities Lending Transactions:	¥ 6,096,792 million
Borrowed Money:	¥ 3,550,320 million
Other Liabilities:	¥ 8,788 million

In addition to the above, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and others were collateralized, and margins for futures transactions were substituted by Cash and Due from Banks of ¥8,387 million, Trading Assets of ¥387,391 million, Securities of ¥2,551,639 million and Loans and Bills Discounted of ¥637,628 million.

None of the assets was pledged as collateral in connection with borrowings by the non-consolidated subsidiaries and affiliates.

Other Assets includes guarantee deposits of ¥121,017 million, collateral pledged for derivatives transactions of ¥412,459 million, margins for futures transactions of ¥20,402 million and other guarantee deposits of ¥10,658 million.

34. In accordance with the Land Revaluation Law (Proclamation No.34 dated March 31, 1998), land used for business operations of domestic consolidated banking subsidiaries was revalued. The applicable income taxes on the entire excess of revaluation are included in Deferred Tax Liabilities for Revaluation Reserve for Land under Liabilities, and the remainder, net of applicable income taxes, is stated as Revaluation Reserve for Land, net of Taxes included in Net Assets.

Revaluation date: March 31, 1998

Revaluation method as stated in Article 3, Paragraph 3 of the above law: Land used for business operations was revalued by calculating the value on the basis of the valuation by road rating stipulated in Article 2, Item 4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No.119 promulgated on March 31, 1998) with reasonable adjustments to compensate for sites with long depth and other factors, and also on the basis of the appraisal valuation stipulated in Item 5.

35. Borrowed Money includes subordinated borrowed money of ¥760,989 million with a covenant that performance of the obligation is subordinated to that of other obligations.

36. Bonds and Notes include subordinated bonds of ¥2,054,364 million.

37. Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law) amounted to ¥1,538,720 million.

The respective amounts of Acceptances and Guarantees and Customers Liabilities for Acceptances and Guarantees relating to the liabilities for guarantees are netted, excluding the amounts guaranteed by the Credit Guarantee Corporations which have already been netted, in accordance with the revision of the appendix forms of Banking Law Enforcement Regulations (Ministry of Finance Ordinance No. 10, 1982) by the Cabinet

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Office Ordinance to Amend Part of Banking Law Enforcement Regulations (Cabinet Office Ordinance No. 38, April 17, 2007).

Acceptances and Guarantees and Customers Liabilities for Acceptances and Guarantees on the consolidated balance sheet as of September 30, 2006 would each decrease by ¥1,489,094 million if the said netting was applied.

38. The principal amounts of money trusts and loan trusts with contracts indemnifying the principal amounts, which are entrusted to domestic consolidated trust banking subsidiaries, are ¥967,660 million and ¥117,638 million, respectively.
39. Net Assets per share of common stock: ¥321,328.20
40. Figures for fair value and unrealized gains/losses on securities are as follows. In addition to Securities on the consolidated balance sheet, negotiable certificates of deposit (NCDs) in Cash and Due from Banks , certain items in Other Debt Purchased and certain items in Other Assets are also included. The same inclusion applies to Note 41.
Bonds Held to Maturity which have readily determinable fair value:

	Amount on Consolidated BS	Fair Value	<i>Millions of yen</i> Net Unrealized Gains / Losses
Japanese Government Bonds	¥569,515	¥568,349	¥(1,166)
Japanese Local Government Bonds	49,261	49,135	(126)
Other	276,762	274,770	(1,992)
Total	¥895,539	¥892,254	¥(3,285)

Other Securities which have readily determinable fair value:

	Acquisition Cost	Amount on Consolidated BS	<i>Millions of yen</i> Net Unrealized Gains / Losses
Japanese Stocks	¥ 3,242,496	¥ 5,426,399	¥ 2,183,903
Japanese Bonds	17,512,451	17,371,132	(141,318)
Japanese Government Bonds	16,382,479	16,247,591	(134,888)
Japanese Local Government Bonds	65,766	65,383	(382)
Japanese Corporate Bonds	1,064,205	1,058,157	(6,047)
Other	12,210,973	12,046,691	(164,281)
Total	¥32,965,920	¥34,844,223	¥1,878,303

Net Unrealized Gains include ¥14,090 million, which was recognized in the statement of income by applying the fair-value hedge method. As a result, the base amount to be recorded directly to Net Assets was ¥1,864,212 million and ¥1,180,436 million of the amount after the following adjustments were included in Net Unrealized Gains on Other Securities, net of Taxes:

Difference between acquisition cost and fair value:	¥1,864,212 million
Less: Deferred Tax Liabilities:	(640,765) million
Less: Amount corresponding to Minority Interests:	(48,318) million
Amount corresponding to Net Unrealized Gains on Other Securities owned by affiliates, which corresponds to the holding share of their investor companies:	5,308 million
Amount included in Net Unrealized Gains on Other Securities, net of Taxes:	¥1,180,436 million

Certain Other Securities which have readily determinable fair value are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as the loss for the interim period (devaluation), if the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), and unless it is deemed that there is a possibility of a recovery in the fair value. The amount of devaluation for the interim period was ¥7,853 million.

The criteria for determining whether a security's fair value has significantly deteriorated are outlined as follows:

Securities whose fair value is 50% or less of the acquisition cost

Securities whose fair value exceeds 50% but is 70% or less of the acquisition cost and the quoted market price maintains a certain level or lower.

41. Components of securities not stated at fair value and their amount on the consolidated balance sheet are as follows:

	<i>Millions of yen</i>
	Amount on
	Consolidated BS
Other Securities:	
Non-publicly Offered Bonds	¥ 1,882,693
Unlisted Stock	403,980
Unlisted Foreign Securities	467,711
Other	288,206

42. Details of Money Held in Trust are as follows:

	Acquisition		<i>Millions of yen</i>
	Cost	Amount on	Net Unrealized
		Consolidated BS	Gains / Losses
Other Money Held in Trust	¥ 685	¥ 685	

There is no Money Held in Trust held to maturity.

43. Unsecured loaned securities which the borrowers have the right to sell or repledge amounted to ¥4,996 million and are included in trading securities under Trading Assets.

MHFG has the right to sell or repledge some of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral. Among them, the total of securities repledged was ¥9,624,508 million, securities re-loaned was ¥53 million and securities neither repledged nor re-loaned was ¥4,672,750 million, respectively.

44. Overdraft protection on current accounts and contracts for the commitment line for loans are contracts by which banking subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥54,873,167 million. Of this amount, ¥45,259,918 million relates to contracts in which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time.

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Since many of these contracts expire without being exercised, the unutilized balance itself does not necessarily affect future cash flows. A provision is included in many of these contracts that entitles the banking subsidiaries to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim or other similar reasons. The banking subsidiaries obtain, moreover, real estate, securities or others as collateral at the time the contract is entered into, if needed, and periodically monitor customers' business conditions, based on and in accordance with internally established standards, and take measures to control credit risks such as amendments to contracts, if needed.

45. Given that the Practical Solutions on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements (ASBJ Report No. 18, May 17, 2006) can be adopted from the fiscal year beginning on or before March 31, 2008, MHFG has adopted the new standards commencing with this period. The effect of this adoption on the consolidated statement of income is immaterial.
46. As for the tax effects of sales of investments (such as subsidiaries' stocks) within the Group, MHFG has adopted Paragraph 30-2 of Practical Guidelines for Tax Effects on Consolidated Financial Statements (JICPA Laws and Regulations Committee Report No. 6, March 29, 2007) from this interim period. This application has no effect on the consolidated balance sheet.
47. The definitions of securities in Accounting Standards for Financial Instruments (ASBJ Statement No. 10) and in Practical Guidelines on Accounting Standards for Financial Instruments (JICPA Laws and Regulations Committee Report No. 14) were partially revised on June 15, 2007 and on July 4, 2007 respectively, which is applicable from the fiscal year and the interim period ending on or after the enforcement date of the Financial Instruments and Exchange Law. MHFG has adopted the revised standards and guidelines commencing with this interim period.

CONSOLIDATED STATEMENT OF INCOME**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2007**

	<i>Millions of yen</i>
Ordinary Income	¥ 2,256,140
Interest Income	1,520,768
<i>Interest on Loans and Bills Discounted</i>	755,864
<i>Interest and Dividends on Securities</i>	361,921
Fiduciary Income	33,115
Fee and Commission Income	295,737
Trading Income	140,298
Other Operating Income	108,598
Other Ordinary Income	157,621
Ordinary Expenses	1,856,956
Interest Expenses	982,867
<i>Interest on Deposits</i>	313,654
<i>Interest on Debentures</i>	13,008
Fee and Commission Expenses	57,057
Trading Expenses	18,264
Other Operating Expenses	52,453
General and Administrative Expenses	559,564
Other Ordinary Expenses	186,749
Ordinary Profits	399,184
Extraordinary Gains	28,656
Extraordinary Losses	5,069
Income before Income Taxes and Minority Interests	422,770
Income Taxes:	
Current	19,121
Deferred	37,983
Minority Interests in Net Income	38,604
Net Income	¥ 327,061

NOTES TO CONSOLIDATED STATEMENT OF INCOME

1. Amounts less than one million yen are rounded down.
2. Net Income per share of common stock for the interim period: ¥28,272.51
3. Diluted Net Income per share of common stock for the interim period: ¥25,804.83
4. Income or expenses on trading transactions are recognized on a trade date basis and are recorded in Trading Income or Trading Expenses on the consolidated statement of income. Trading Income and Trading Expenses include the interest received and the interest paid during the interim period, the gains or losses resulting from any change in the value of securities and other monetary claims between the beginning and the end of the interim period, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the interim period, assuming they were settled at the end of the interim period.
5. Other Ordinary Income includes gains on sales of stocks of ¥122,020 million.
6. Other Ordinary Expenses includes losses on write-offs of loans of ¥61,713 million, losses on devaluation of stocks of ¥40,086 million, provision for Reserve for Possible Losses on Sales of Loans of ¥23,468 million and provision for Reserve for Reimbursement of Deposits of ¥9,420 million.
7. Extraordinary Gains includes gains on recovery of written-off claims of ¥22,158 million.
8. Extraordinary Losses includes losses on disposition of fixed assets of ¥4,059 million.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2007

	Shareholders Equity				Valuation and Translation Adjustments							Total Net Assets
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders Equity	Net Unrealized Gains on Other Securities, net of Taxes	Net Deferred Hedge Losses, net of Taxes	Revaluation Reserve for Land, net of Taxes	Foreign Currency Translation Adjustments	Total Valuation and Translation Adjustments	Minority Interests	
Balance as of March 31,	¥ 1,540,965	¥ 411,110	¥ 1,440,310	¥ (32,330)	¥ 3,360,055	¥ 1,550,628	¥ (111,042)	¥ 150,616	¥ (38,964)	¥ 1,551,237	¥ 1,813,115	¥ 6,724,000
Effect of reclassification of accounting policies applied to foreign subsidiaries	¥	¥	¥ 2,867	¥	¥ 2,867	¥	¥	¥	¥	¥	¥	¥ 2,867
Changes during the period												
Dividends			(101,229)		(101,229)							(101,229)
Income			327,061		327,061							327,061
Purchase of Treasury Stock				(150,327)	(150,327)							(150,327)
Reposition of Treasury Stock		9		41	51							51
Amortization of Treasury Stock		(9)	(180,180)	180,189								
Transfer from Revaluation Reserve for Land, net of Taxes			2,114		2,114							2,114
Effect of inclusion of an affiliate from scope of the Equity Method		(16)			(16)							(16)
Effect of decrease in the Equity Position of Affiliate		(0)			(0)							(0)
Increase in Treasury Stock issued by FGI held by Equity-Method Affiliates				0	0							0

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Changes in s other												
holders ty					(370,061)	19,081	(2,114)	2,236	(350,857)	(227,100)	(577,	
l Changes ng the d	(16)	47,765	29,904	77,652	(370,061)	19,081	(2,114)	2,236	(350,857)	(227,100)	(500,	
nce as of ember 30,	¥ 1,540,965	¥ 411,093	¥ 1,490,943	¥ (2,426)	¥ 3,440,575	¥ 1,180,567	¥ (91,961)	¥ 148,501	¥ (36,728)	¥ 1,200,379	¥ 1,586,015	¥ 6,226,

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NOTES TO CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

1. Amounts less than one million yen are rounded down.
2. Types and number of issued shares and of treasury stock are as follows:

	As of March 31, 2007	Increase during the period	Decrease during the period	Thousands of Shares As of September 30, 2007	Remarks
Issued shares					
Common stock	11,872		475	11,396	*1
Eleventh Series Class XI Preferred Stock	943			943	
Thirteenth Series Class XIII Preferred Stock	36			36	
Total	12,852		475	12,376	
Treasury stock					
Common stock	265	215	476	4	*2
Total	265	215	476	4	

*1. Decreases are due to cancellation of treasury stock (common stock).

*2. Increases are due to repurchase of treasury stock (214 thousand shares of common stock) and repurchase of fractional shares (0 thousand shares), decreases are due to cancellation of treasury stock (475 thousand shares of common stock) and additional purchase of fractional shares (0 thousand shares).

3. Cash dividends distributed by MHFG are as follows (non-consolidated basis):

Cash dividends paid during the six months ended September 30, 2007

Resolution	Types	Cash Dividends (Millions of yen)	Cash Dividends per Share (Yen)	Record Date	Effective Date
June 26, 2007	Common Stock	83,081	7,000	March 31, 2007	
Ordinary General Meeting of Shareholders	Eleventh Series Class XI Preferred Stock	18,874	20,000	March 31, 2007	June 26, 2007
	Thirteenth Series Class XIII Preferred Stock	1,100	30,000	March 31, 2007	
Total		103,056			

CONSOLIDATED STATEMENT OF CASH FLOWS**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2007**

	<i>Millions of yen</i>
I. Cash Flow from Operating Activities	
Income before Income Taxes and Minority Interests	¥ 422,770
Depreciation	63,372
Losses on Impairment of Fixed Assets	1,009
Equity in Income from Investments in Affiliates	(5,886)
Increase (Decrease) in Reserves for Possible Losses on Loans	(74,008)
Increase (Decrease) in Reserve for Possible Losses on Investments	(32)
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	23,468
Increase (Decrease) in Reserve for Contingencies	3,495
Increase (Decrease) in Reserve for Bonus Payments	(8,096)
Increase (Decrease) in Reserve for Employee Retirement Benefits	(595)
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(705)
Increase (Decrease) in Reserve for Frequent Users Services	2,422
Increase (Decrease) in Reserve for Reimbursement of Deposits	9,420
Interest Income accrual basis	(1,520,768)
Interest Expenses accrual basis	982,867
Losses (Gains) on Securities	(116,628)
Losses (Gains) on Money Held in Trust	(58)
Foreign Exchange Losses (Gains) net	28,435
Losses (Gains) on Disposition of Fixed Assets	644
Decrease (Increase) in Trading Assets	(2,057,483)
Increase (Decrease) in Trading Liabilities	(337,569)
Decrease (Increase) in Loans and Bills Discounted	(9,700)
Increase (Decrease) in Deposits	(685,180)
Increase (Decrease) in Negotiable Certificates of Deposit	(217,252)
Increase (Decrease) in Debentures	(804,883)
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	719,171
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	39,775
Decrease (Increase) in Call Loans, etc.	(1,047,841)
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	1,332,471
Increase (Decrease) in Call Money, etc.	530,486
Increase (Decrease) in Commercial Paper	(30,000)
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	807,733
Decrease (Increase) in Foreign Exchange Assets	129,220
Increase (Decrease) in Foreign Exchange Liabilities	(153,725)
Increase (Decrease) in Short-term Bonds (Liabilities)	204,492
Increase (Decrease) in Bonds and Notes	379,969
Increase (Decrease) in Due to Trust Accounts	76,119
Interest and Dividend Income cash basis	1,544,883
Interest Expenses cash basis	(983,235)
Other net	133,182
Subtotal	(618,240)
Cash Paid in Income Taxes	106,562
Net Cash Used in Operating Activities	(511,678)
II. Cash Flow from Investing Activities	

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Payments for Purchase of Securities	(40,795,981)
Proceeds from Sale of Securities	29,396,607
Proceeds from Redemption of Securities	11,775,122
Payments for Increase in Money Held in Trust	(15,000)
Proceeds from Decrease in Money Held in Trust	32,145
Payments for Purchase of Tangible Fixed Assets	(32,915)
Payments for Purchase of Intangible Fixed Assets	(54,665)
Proceeds from Sale of Tangible Fixed Assets	7,109
Proceeds from Sale of Intangible Fixed Assets	386
Proceeds from Sale of Stocks of Subsidiaries (affecting the scope of consolidation)	838
Net Cash Provided by Investing Activities	313,647
III. Cash Flow from Financing Activities	
Proceeds from Subordinated Borrowed Money	74,000
Repayments of Subordinated Borrowed Money	(58,062)
Proceeds from Issuance of Subordinated Bonds	80,500
Payments for Redemption of Subordinated Bonds	(136,489)
Proceeds from Investments by Minority Shareholders	7,343
Repayments to Minority Shareholders	(185,500)
Cash Dividends Paid	(101,041)
Cash Dividends Paid to Minority Shareholders	(59,100)
Payments for Repurchase of Treasury Stock	(150,327)
Proceeds from Sale of Treasury Stock	51
Net Cash Used in Financing Activities	(528,627)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	1,448
V. Net Decrease in Cash and Cash Equivalents	(725,210)
VI. Cash and Cash Equivalents at the beginning of the period	3,089,030
VII. Cash and Cash Equivalents at the end of the period	¥ 2,363,820

NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

1. Amounts less than one million yen are rounded down.
2. For the purpose of the consolidated statement of cash flows, Cash and Cash Equivalents consists of cash and due from central banks included in Cash and Due from Banks on the consolidated balance sheet.
3. Cash and Cash Equivalents at the end of the period on the consolidated statement of cash flows reconciles to Cash and Due from Banks on the consolidated balance sheet as follows:

	<i>Millions of yen</i>
Cash and Due from Banks	¥ 3,234,898
Due from Banks excluding central banks	(871,078)
Cash and Cash Equivalents	¥ 2,363,820

4. Increase (Decrease) in Reserve for Frequent Users Services (¥621 million for the corresponding period of the previous fiscal year), formerly included in Other net under Cash Flow from Operating Activities, is stated independently as Increase (Decrease) in Reserve for Frequent Users Services commencing with this period, due to the materiality of the amount.

SEGMENT INFORMATION**1. Segment Information by Type of Business**

For the six months ended September 30, 2006

	Banking Business	Securities Business	Other	Total	Elimination	<i>Millions of yen</i> Consolidated Results
Ordinary Income						
(1) Ordinary Income from outside customers	1,488,724	296,261	78,983	1,863,970		1,863,970
(2) Inter-segment Ordinary Income	18,925	30,790	57,076	106,793	(106,793)	
Total	1,507,650	327,052	136,060	1,970,763	(106,793)	1,863,970
Ordinary Expenses	1,036,921	276,100	119,934	1,432,956	(99,142)	1,333,814
Ordinary Profits	470,729	50,951	16,126	537,807	(7,651)	530,155

- Notes: 1. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.
2. Major components of type of business are as follows:
- (1) Banking Business: banking and trust banking business
 - (2) Securities Business: securities business
 - (3) Other: investment advisory business and others

For the six months ended September 30, 2007

	Banking Business	Securities Business	Other	Total	Elimination	<i>Millions of yen</i> Consolidated Results
Ordinary Income						
(1) Ordinary Income from outside customers	1,816,163	371,361	68,615	2,256,140		2,256,140
(2) Inter-segment Ordinary Income	22,302	49,853	53,659	125,815	(125,815)	
Total	1,838,466	421,214	122,275	2,381,956	(125,815)	2,256,140
Ordinary Expenses	1,441,606	425,594	108,946	1,976,146	(119,189)	1,856,956
Ordinary Profits	396,860	(4,379)	13,329	405,809	(6,625)	399,184

- Notes: 1. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.
2. Major components of type of business are as follows:
- (1) Banking Business: banking and trust banking business
 - (2) Securities Business: securities business

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(3) Other: investment advisory business and others

3. In accordance with the revision of the Corporate Tax Law of 2007, depreciation of the tangible fixed assets acquired on or after April 1, 2007 is computed by the procedure stipulated in the revised law. As a result, Ordinary Profits decreased by ¥444 million, ¥78 million and ¥17 million for Banking Business, Securities Business and Other, respectively, compared with the corresponding amounts under the previously applied method.

As for the tangible fixed assets acquired before April 1, 2007 and depreciated to their final depreciable limit, the salvage values of them are depreciated using the straight-line method in the following five fiscal years. As a result, Ordinary Profits decreased by ¥1,075 million, ¥15 million and ¥18 million for Banking Business, Securities Business and Other, respectively, compared with the corresponding amounts under the previously applied method.

For the fiscal year ended March 31, 2007

	Banking Business	Securities Business	Other	Total	Elimination	Millions of yen Consolidated Results
Ordinary Income						
(1) Ordinary Income from outside customers	3,236,020	688,225	175,408	4,099,654		4,099,654
(2) Inter-segment Ordinary Income	33,728	77,954	125,328	237,011	(237,011)	
Total	3,269,748	766,180	300,736	4,336,666	(237,011)	4,099,654
Ordinary Expenses	2,672,194	646,254	263,359	3,581,808	(230,323)	3,351,484
Ordinary Profits	597,554	119,925	37,377	754,857	(6,687)	748,170

Notes: 1. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.

2. Major components of type of business are as follows:

- (1) Banking Business: banking and trust banking business
- (2) Securities Business: securities business
- (3) Other: investment advisory business and others

3. Until the previous fiscal year, MHFG and certain domestic consolidated subsidiaries recognized director and corporate auditor retirement benefits as expenses at the time of payment. However, in accordance with the public announcement of the Accounting Standard for Directors Bonus (ASBJ Statement No. 4, November 29, 2005) and the Auditing Treatment relating to Reserve defined under the Special Tax Measurement Law, Reserve defined under the Special Law and Reserve for Director and Corporate Auditor Retirement Benefits (JICPA Auditing and Assurance Practice Committee Report No. 42, April 13, 2007), these benefits are recorded as Reserve for Director and Corporate Auditor Retirement Benefits at the required amount at the end of the fiscal year, based on internally established standards. As a result, Ordinary Expenses increased by ¥5,144 million, ¥506 million and ¥137 million for Banking Business, Securities Business and Other, respectively, and Ordinary Profits decreased by the same amounts for respective business, compared with the corresponding amounts under the previously applied method.

2. Segment Information by Geographic Area

For the six months ended September 30, 2006

	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	Elimination	Millions of yen Consolidated Results
Ordinary Income							
(1) Ordinary Income from outside customers	1,292,138	278,858	196,835	96,137	1,863,970		1,863,970
(2) Inter-segment Ordinary Income	25,212	64,508	19,088	2,215	111,024	(111,024)	
Total	1,317,350	343,366	215,924	98,353	1,974,994	(111,024)	1,863,970
Ordinary Expenses	849,902	311,172	201,118	78,801	1,440,995	(107,180)	1,333,814
Ordinary Profits	467,448	32,194	14,805	19,551	533,999	(3,843)	530,155

Notes: 1. Geographic analyses are presented based on geographic contiguity, similarities in economic activities and correlation between business operations. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.

2. Americas includes the United States of America and Canada, etc., Europe includes the United Kingdom, etc. and Asia/Oceania includes Hong Kong and the Republic of Singapore, etc.

For the six months ended September 30, 2007

	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	Elimination	Millions of yen Consolidated Results
Ordinary Income							
(1) Ordinary Income from outside customers	1,469,729	353,915	311,241	121,254	2,256,140		2,256,140
(2) Inter-segment Ordinary Income	26,041	120,061	40,582	893	187,578	(187,578)	
Total	1,495,770	473,976	351,824	122,147	2,443,719	(187,578)	2,256,140
Ordinary Expenses	1,164,591	411,815	360,502	96,903	2,033,813	(176,856)	1,856,956
Ordinary Profits	331,178	62,160	(8,677)	25,244	409,905	(10,721)	399,184

Notes: 1. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and correlation between business operations. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.

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2. Americas includes the United States of America and Canada, etc., Europe includes the United Kingdom, etc. and Asia/Oceania includes Hong Kong and the Republic of Singapore, etc.

For the fiscal year ended March 31, 2007

	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	Elimination	<i>Millions of yen</i> Consolidated Results
Ordinary Income							
(1) Ordinary Income from outside customers	2,822,824	614,136	445,162	217,530	4,099,654		4,099,654
(2) Inter-segment Ordinary Income	33,941	166,460	51,229	4,495	256,126	(256,126)	
Total	2,856,765	780,597	496,392	222,026	4,355,781	(256,126)	4,099,654
Ordinary Expenses	2,276,141	700,757	441,505	183,878	3,602,283	(250,798)	3,351,484
Ordinary Profits	580,623	79,840	54,886	38,148	753,498	(5,328)	748,170

Notes: 1. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and correlation between business operations. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.

2. Americas includes the United States of America and Canada, etc., Europe includes the United Kingdom, etc. and Asia/Oceania includes Hong Kong and the Republic of Singapore, etc.

3. Ordinary Income from Overseas Entities

For the six months ended September 30, 2006

		<i>Millions of yen</i>	
Ordinary Income from Overseas Entities	Total Ordinary Income	Ordinary Income of Overseas Entities	Ratio (%)
571,831	1,863,970		30.6

- Notes: 1. Ordinary Income from Overseas Entities is presented in lieu of Sales as utilized by non-financial companies.
2. Ordinary Income from Overseas Entities represents Ordinary Income recorded by overseas branches of domestic subsidiaries and overseas subsidiaries excluding inter-segment Ordinary Income. Geographical analyses of Ordinary Income from Overseas Entities are not presented as no such information is available.

For the six months ended September 30, 2007

		<i>Millions of yen</i>	
Ordinary Income from Overseas Entities	Total Ordinary Income	Ordinary Income of Overseas Entities	Ratio (%)
786,411	2,256,140		34.8

- Notes: 1. Ordinary Income from Overseas Entities is presented in lieu of Sales as utilized by non-financial companies.
2. Ordinary Income from Overseas Entities represents Ordinary Income recorded by overseas branches of domestic subsidiaries and overseas subsidiaries excluding inter-segment Ordinary Income. Geographical analyses of Ordinary Income from Overseas Entities are not presented as no such information is available.

For the fiscal year ended March 31, 2007

		<i>Millions of yen</i>	
Ordinary Income from Overseas Entities	Total Ordinary Income	Ordinary Income of Overseas Entities	Ratio (%)
1,276,830	4,099,654		31.1

- Notes: 1. Ordinary Income from Overseas Entities is presented in lieu of Sales as utilized by non-financial companies.
2. Ordinary Income from Overseas Entities represents Ordinary Income recorded by overseas branches of domestic subsidiaries and overseas subsidiaries excluding inter-segment Ordinary Income. Geographical analyses of Ordinary Income from Overseas Entities are not presented as no such information is available.

(Information not presented)

Please refer to EDINET system for information on lease transactions and derivative transactions.

For deferred taxes, securities and employee retirement benefits, please refer to the attached Selected Financial Information For the First Half of Fiscal 2007.

COMPARISON OF CONSOLIDATED BALANCE SHEETS (selected items)

	<i>Millions of yen</i>				
	As of September 30, 2007 (A)	As of September 30, 2006 (B)	Change (A) - (B)	As of March 31, 2007 (C)	Change (A) - (C)
Assets					
Cash and Due from Banks	¥ 3,234,898	¥ 3,490,918	¥ (256,019)	¥ 3,993,362	¥ (758,463)
Call Loans and Bills Purchased	406,491	458,825	(52,333)	302,336	104,155
Receivables under Resale Agreements	10,312,578	8,655,773	1,656,805	9,430,397	882,181
Guarantee Deposits Paid under Securities					
Borrowing Transactions	7,291,739	7,567,197	(275,457)	8,624,211	(1,332,471)
Other Debt Purchased	3,348,693	2,907,480	441,212	3,351,499	(2,806)
Trading Assets	12,481,601	10,584,892	1,896,708	10,414,573	2,067,028
Money Held in Trust	32,410	39,024	(6,614)	49,558	(17,148)
Securities	36,153,905	37,093,870	(939,964)	36,049,983	103,922
Loans and Bills Discounted	66,056,468	65,062,729	993,739	65,964,301	92,167
Foreign Exchange Assets	766,307	781,032	(14,725)	894,797	(128,490)
Other Assets	6,117,328	5,916,106	201,221	5,739,458	377,870
Tangible Fixed Assets	792,866	796,615	(3,749)	796,746	(3,880)
Intangible Fixed Assets	253,354	237,804	15,549	255,695	(2,341)
Deferred Debenture Charges	3	58	(54)	22	(18)
Deferred Tax Assets	438,617	378,429	60,188	389,024	49,593
Customers Liabilities for Acceptances and Guarantees	4,807,434	5,735,419	(927,984)	4,480,551	326,883
Reserves for Possible Losses on Loans	(782,653)	(742,778)	(39,875)	(856,314)	73,660
Reserve for Possible Losses on Investments	(142)	(1,080)	937	(174)	32
Total Assets	¥ 151,711,905	¥ 148,962,319	¥ 2,749,585	¥ 149,880,031	¥ 1,831,873
Liabilities					
Deposits	¥ 74,167,419	¥ 71,912,235	¥ 2,255,183	¥ 74,803,064	¥ (635,645)
Negotiable Certificates of Deposit	8,572,632	9,624,366	(1,051,734)	8,805,239	(232,607)
Debentures	3,919,564	5,553,640	(1,634,075)	4,723,806	(804,241)
Call Money and Bills Sold	6,473,059	7,229,632	(756,572)	6,924,136	(451,076)
Payables under Repurchase Agreements	13,700,034	12,345,445	1,354,588	12,821,752	878,281
Guarantee Deposits Received under Securities					
Lending Transactions	6,754,515	6,402,587	351,927	5,946,781	807,733
Commercial Paper		30,000	(30,000)	30,000	(30,000)
Trading Liabilities	7,978,672	7,743,727	234,945	8,297,301	(318,628)
Borrowed Money	5,298,957	4,794,865	504,092	4,563,438	735,519
Foreign Exchange Liabilities	186,481	208,210	(21,729)	339,817	(153,335)
Short-term Bonds	1,046,363	887,683	158,679	849,870	196,492
Bonds and Notes	3,556,844	2,815,959	740,884	3,237,525	319,318
Due to Trust Accounts	1,211,478	1,145,828	65,649	1,135,358	76,119
Other Liabilities	7,445,823	6,483,986	961,836	5,770,656	1,675,166
Reserve for Bonus Payments	32,368	27,572	4,795	40,972	(8,603)
Reserve for Employee Retirement Benefits	36,154	37,201	(1,047)	37,641	(1,487)
Reserve for Director and Corporate Auditor Retirement Benefits	5,779		5,779	6,484	(705)
Reserve for Possible Losses on Sales of Loans	23,468		23,468		23,468
Reserve for Contingencies	16,542	31,764	(15,221)	13,046	3,495
Reserve for Frequent Users Services	6,196		6,196		6,196

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Reserve for Reimbursement of Deposits	9,420		9,420		9,420
Reserve under Special Law	2,670	2,509	160	2,680	(9)
Deferred Tax Liabilities	127,249	146,130	(18,880)	218,224	(90,974)
Deferred Tax Liabilities for Revaluation Reserve for Land	105,803	114,236	(8,433)	107,272	(1,469)
Acceptances and Guarantees	4,807,434	5,735,419	(927,984)	4,480,551	326,883
Total Liabilities	145,484,934	143,273,005	2,211,928	143,155,622	2,329,311
Net Assets					
Total Shareholders Equity	3,440,575	3,121,572	319,003	3,360,055	80,520
Total Valuation and Translation Adjustments					
	1,200,379	1,212,367	(11,988)	1,551,237	(350,857)
Minority Interests	1,586,015	1,355,374	230,641	1,813,115	(227,100)
Total Net Assets	6,226,971	5,689,314	537,656	6,724,408	(497,437)
Total Liabilities and Net Assets	¥ 151,711,905	¥ 148,962,319	¥ 2,749,585	¥ 149,880,031	¥ 1,831,873

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

COMPARISON OF CONSOLIDATED STATEMENTS OF INCOME (selected items)

	For the six months ended		Change (A - B)	Millions of yen
	September 30, 2007 (A)	September 30, 2006 (B)		For the fiscal year ended March 31, 2007
	¥ 2,256,140	¥ 1,863,970		¥ 4,099,654
Ordinary Income	¥ 2,256,140	¥ 1,863,970	¥ 392,170	¥ 4,099,654
Interest Income	1,520,768	1,153,833	366,935	2,562,642
<i>Interest on Loans and Bills Discounted</i>	<i>755,864</i>	<i>605,511</i>	<i>150,352</i>	<i>1,302,102</i>
<i>Interest and Dividends on Securities</i>	<i>361,921</i>	<i>255,464</i>	<i>106,456</i>	<i>592,863</i>
Fiduciary Income	33,115	33,344	(228)	66,958
Fee and Commission Income	295,737	305,539	(9,802)	658,899
Trading Income	140,298	108,217	32,081	265,802
Other Operating Income	108,598	137,863	(29,265)	270,945
Other Ordinary Income	157,621	125,170	32,450	274,405
Ordinary Expenses	1,856,956	1,333,814	523,142	3,351,484
Interest Expenses	982,867	618,708	364,158	1,472,378
<i>Interest on Deposits</i>	<i>313,654</i>	<i>206,150</i>	<i>107,503</i>	<i>477,042</i>
<i>Interest on Debentures</i>	<i>13,008</i>	<i>18,222</i>	<i>(5,214)</i>	<i>34,083</i>
Fee and Commission Expenses	57,057	56,610	446	107,775
Trading Expenses	18,264	3,658	14,605	4,258
Other Operating Expenses	52,453	62,303	(9,850)	123,438
General and Administrative Expenses	559,564	535,340	24,224	1,091,602
Other Ordinary Expenses	186,749	57,192	129,557	552,032
Ordinary Profits	399,184	530,155	(130,971)	748,170
Extraordinary Gains	28,656	119,326	(90,670)	248,411
Extraordinary Losses	5,069	16,661	(11,591)	21,682
Income before Income Taxes and Minority Interests	422,770	632,821	(210,050)	974,898
Income Taxes:				
Current	19,121	19,610	(488)	43,267
Deferred	37,983	187,040	(149,056)	223,699
Minority Interests in Net Income	38,604	33,832	4,771	86,965
Net Income	¥ 327,061	¥ 392,338	¥ (65,277)	¥ 620,965

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

COMPARISON OF CONSOLIDATED STATEMENTS OF CASH FLOWS

	<i>Millions of yen</i>			
	For the six months ended September 30, 2007 (A)	For the six months ended September 30, 2006 (B)	Change (A-B)	For the fiscal year ended March 31, 2007
I. Cash Flow from Operating Activities				
Income before Income Taxes and Minority Interests	¥ 422,770	¥ 632,821	¥ (210,050)	¥ 974,898
Depreciation	63,372	63,391	(19)	132,228
Losses on Impairment of Fixed Assets	1,009	2,789	(1,779)	4,281
Amortization of Goodwill		758	(758)	758
Equity in Income from Investments in Affiliates	(5,886)	(4,201)	(1,685)	(9,324)
Increase (Decrease) in Reserves for Possible Losses on Loans	(74,008)	(71,426)	(2,582)	34,099
Increase (Decrease) in Reserve for Possible Losses on Investments	(32)	(128)	96	(1,034)
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	23,468		23,468	
Increase (Decrease) in Reserve for Contingencies	3,495	(13,802)	17,298	(32,520)
Increase (Decrease) in Reserve for Bonus Payments	(8,096)	(8,525)	428	4,385
Increase (Decrease) in Reserve for Employee Retirement Benefits	(595)	(1,467)	871	(1,076)
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(705)		(705)	6,484
Increase (Decrease) in Reserve for Frequent Users Services	2,422		2,422	
Increase (Decrease) in Reserve for Reimbursement of Deposits	9,420		9,420	
Interest Income accrual basis	(1,520,768)	(1,153,833)	(366,935)	(2,562,642)
Interest Expenses accrual basis	982,867	618,708	364,158	1,472,378
Losses (Gains) on Securities	(116,628)	(100,016)	(16,611)	84,020
Losses (Gains) on Money Held in Trust	(58)	31	(90)	(41)
Foreign Exchange Losses (Gains) net	28,435	(30,451)	58,886	(180,289)
Losses (Gains) on Disposition of Fixed Assets	644	2,992	(2,348)	428
Losses (Gains) on Cancellation of Employee Retirement Benefit Trust				(125,961)
Decrease (Increase) in Trading Assets	(2,057,483)	(523,687)	(1,533,795)	(255,216)
Increase (Decrease) in Trading Liabilities	(337,569)	(190,778)	(146,791)	246,107
Decrease (Increase) in Loans and Bills Discounted	(9,700)	354,570	(364,270)	(153,790)
Increase (Decrease) in Deposits	(685,180)	(1,107,502)	422,321	1,310,550
Increase (Decrease) in Negotiable Certificates of Deposit	(217,252)	265,235	(482,488)	(588,911)
Increase (Decrease) in Debentures	(804,883)	(1,052,665)	247,781	(1,884,284)
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	719,171	2,053,014	(1,333,842)	1,841,174
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	39,775	230,096	(190,321)	751,656
Decrease (Increase) in Call Loans, etc.	(1,047,841)	(2,396,650)	1,348,809	(3,267,835)
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	1,332,471	1,076,372	256,098	19,358
Increase (Decrease) in Call Money, etc.	530,486	(279,665)	810,151	(446,971)
Increase (Decrease) in Commercial Paper	(30,000)	(20,000)	(10,000)	(20,000)
	807,733	(898,952)	1,706,686	(1,354,758)

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Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions				
Decrease (Increase) in Foreign Exchange Assets	129,220	28,906	100,314	(75,975)
Increase (Decrease) in Foreign Exchange Liabilities	(153,725)	(181,447)	27,721	(50,229)
Increase (Decrease) in Short-term Bonds (Liabilities)	204,492	(497,416)	701,909	(535,229)
Increase (Decrease) in Bonds and Notes	379,969	378,851	1,117	753,664
Increase (Decrease) in Due to Trust Accounts	76,119	(209,060)	285,180	(219,530)
Interest and Dividend Income cash basis	1,544,883	1,118,722	426,161	2,482,364
Interest Expenses cash basis	(983,235)	(578,028)	(405,206)	(1,387,389)
Board Members Bonuses		(70)	70	(70)
Other net	133,182	(528,489)	661,671	(19,684)
Subtotal	(618,240)	(3,021,005)	2,402,764	(3,053,924)
Cash Paid in Income Taxes	106,562	(24,296)	130,859	(51,009)
Net Cash Provided by (Used in) Operating Activities	(511,678)	(3,045,302)	2,533,623	(3,104,934)
II. Cash Flow from Investing Activities				
Payments for Purchase of Securities	(40,795,981)	(29,222,483)	(11,573,498)	(59,052,804)
Proceeds from Sale of Securities	29,396,607	17,578,658	11,817,948	35,176,618
Proceeds from Redemption of Securities	11,775,122	14,226,624	(2,451,501)	27,231,259
Payments for Increase in Money Held in Trust	(15,000)	(21,114)	6,114	(56,289)
Proceeds from Decrease in Money Held in Trust	32,145	31,911	234	56,401
Payments for Purchase of Tangible Fixed Assets	(32,915)	(25,568)	(7,346)	(77,699)
Payments for Purchase of Intangible Fixed Assets	(54,665)	(13,537)	(41,128)	(104,524)
Proceeds from Sale of Tangible Fixed Assets	7,109	18,148	(11,039)	48,000
Proceeds from Sale of Intangible Fixed Assets	386	214	172	1,050
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)		(800)	800	(800)
Proceeds from Sales of Stocks of Subsidiaries (affecting the scope of consolidation)	838		838	
Net Cash Provided by (Used in) Investing Activities	313,647	2,572,052	(2,258,405)	3,221,212
III. Cash Flow from Financing Activities				
Proceeds from Subordinated Borrowed Money	74,000	34,757	39,242	64,600
Repayments of Subordinated Borrowed Money	(58,062)	(62,000)	3,937	(112,000)
Proceeds from Issuance of Subordinated Bonds	80,500	202,191	(121,691)	309,334
Payments for Redemption of Subordinated Bonds	(136,489)	(273,700)	137,210	(350,000)
Proceeds from Investments by Minority Shareholders	7,343		7,343	415,734
Repayments to Minority Shareholders	(185,500)		(185,500)	
Cash Dividends Paid	(101,041)	(79,748)	(21,293)	(79,793)
Cash Dividends Paid to Minority Shareholders	(59,100)	(41,525)	(17,574)	(60,908)
Payments for Repurchase of Treasury Stock	(150,327)	(603,980)	453,652	(604,331)
Proceeds from Sale of Treasury Stock	51	44	6	83
Net Cash Provided by (Used in) Financing Activities	(528,627)	(823,961)	295,334	(417,280)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents				
	1,448	657	790	2,103
V. Net Increase (Decrease) in Cash and Cash Equivalents	(725,210)	(1,296,553)	571,343	(298,898)
VI. Cash and Cash Equivalents at the beginning of the period				
	3,089,030	3,387,929	(298,898)	3,387,929

**VII. Increase (Decrease) in Cash and Cash
Equivalents for Exclusion from Scope of
Consolidation**

(0) 0 (0)

**VIII. Cash and Cash Equivalents at the end of the
period**

¥ 2,363,820 ¥ 2,091,375 ¥ 272,444 ¥ 3,089,030

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

NON-CONSOLIDATED BALANCE SHEETS

	As of September 30, 2006		As of September 30, 2007		Millions of yen, % As of March 31, 2007 (Selected Items)	
		%		%		%
Assets						
Current Assets						
Cash and Due from Banks	¥ 10,097		¥ 7,959		¥ 2,726	
Accounts Receivable	248,545		124,418		248,480	
Other Current Assets	8,240		6,655		7,142	
Total Current Assets	266,883	5.6	139,033	3.0	258,349	5.4
Fixed Assets						
Tangible Fixed Assets	693		1,019		952	
Intangible Fixed Assets	3,867		3,799		4,199	
Investments	4,500,580		4,479,762		4,500,535	
Investments in Subsidiaries and Affiliates	4,496,426		4,474,686		4,496,431	
Other Investments	4,154		5,076		4,104	
Total Fixed Assets	4,505,141	94.4	4,484,581	97.0	4,505,687	94.6
Deferred Assets	152	0.0				
Total Assets	¥ 4,772,176	100.0	¥ 4,623,615	100.0	¥ 4,764,036	100.0
Liabilities						
Current Liabilities						
Short-term Borrowings	¥ 1,380,000		¥ 1,130,000		¥ 1,380,000	
Short-term Bonds	210,000		160,000		203,000	
Reserve for Bonus Payments	189		236		187	
Other Current Liabilities	1,086		2,214		1,906	
Total Current Liabilities	1,591,275	33.4	1,292,450	27.9	1,585,093	33.3
Non-Current Liabilities						
Reserve for Employee Retirement Benefits	572		824		704	
Reserve for Director and Corporate Auditor Retirement Benefits			414		648	
Other Non-Current Liabilities	1,549		1,505		1,185	
Total Non-Current Liabilities	2,121	0.0	2,745	0.1	2,538	0.0
Total Liabilities	1,593,397	33.4	1,295,195	28.0	1,587,631	33.3
Net Assets						
Shareholders' Equity						
Common Stock and Preferred Stock	1,540,965	32.3	1,540,965	33.3	1,540,965	32.3
Capital Surplus						
Capital Reserve	385,241		385,241		385,241	
Total Capital Surplus	385,241	8.0	385,241	8.3	385,241	8.1
Retained Earnings						
Appropriated Reserve	4,350		4,350		4,350	
Other Retained Earnings	1,249,924		1,400,226		1,247,876	
Retained Earnings Brought Forward	1,249,924		1,400,226		1,247,876	
Total Retained Earnings	1,254,274	26.3	1,404,576	30.4	1,252,226	26.3
Treasury Stock	(1,713)	(0.0)	(2,369)	(0.0)	(2,037)	(0.0)
Total Shareholders' Equity	3,178,767	66.6	3,328,414	72.0	3,176,394	66.7

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Valuation and Translation Adjustments

Net Unrealized Gains on Other Securities, net of Taxes	10	0.0	5	0.0	9	0.0
Total Valuation and Translation Adjustments	10	0.0	5	0.0	9	0.0
Total Net Assets	3,178,778	66.6	3,328,419	72.0	3,176,404	66.7
Total Liabilities and Net Assets	¥ 4,772,176	100.0	¥ 4,623,615	100.0	¥ 4,764,036	100.0

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NON-CONSOLIDATED STATEMENTS OF INCOME

	<i>Millions of yen, %</i>					
	For the six months ended		For the six months ended		ended	
	September 30, 2006	%	September 30, 2007	%	March 31, 2007 (Selected Items)	%
Operating Income	¥1,234,363	100.0	¥604,926	100.0	¥1,250,099	100.0
Operating Expenses	9,277	0.8	9,042	1.5	19,205	1.5
General and Administrative Expenses	9,277		9,042		19,205	
Operating Profits	1,225,085	99.2	595,884	98.5	1,230,893	98.5
Non-Operating Income	185	0.0	258	0.0	214	0.0
Non-Operating Expenses	5,564	0.4	7,887	1.3	12,640	1.0
Ordinary Profits	1,219,706	98.8	588,255	97.2	1,218,468	97.5
Extraordinary Gains	24,563	2.0	38,377	6.4	24,809	2.0
Extraordinary Losses	2,730	0.2	254	0.0	3,640	0.3
Income before Income Taxes	1,241,539	100.6	626,378	103.6	1,239,637	99.2
Income Taxes:						
Current	2		9		5	
Deferred	(235)		(84)		(78)	
Total Income Taxes	(233)	(0.0)	(75)	(0.0)	(73)	(0.0)
Net Income	¥1,241,772	100.6	¥626,454	103.6	¥1,239,710	99.2

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

Millions of yen

	Capital Surplus			Shareholders' Equity		Retained Earnings		Treasury Stock	Total Shareholders' Equity	Valuation and Translation Adjustments	Total Net Assets
	Common Stock and Preferred Stock	Capital Reserve	Other Capital Surplus	Total Capital Surplus	Appropriated Reserve	Other Retained Earnings Brought Forward	Total Retained Earnings			Net Unrealized Gains on Other Securities, net of Taxes	
Balance as of March 31, 2007	¥ 1,540,965	¥ 385,241		¥ 385,241	¥ 4,350	¥ 1,247,876	¥ 1,252,226	¥ (2,037)	¥ 3,176,394	¥9	¥ 3,176,404
Changes during the period											
Cash Dividends						(103,056)	(103,056)		(103,056)		(103,056)
Net Income						626,454	626,454		626,454		626,454
Repurchase of Treasury Stock								(371,429)	(371,429)		(371,429)
Disposition of Treasury Stock			9	9				41	51		51
Cancellation of Treasury Stock			(9)	(9)		(371,046)	(371,046)	371,055			
Net Changes in Items other than Shareholders' Equity										(4)	(4)
Total Changes during the period						152,350	152,350	(331)	152,019	(4)	152,014
Balance as of September 30, 2007	¥ 1,540,965	¥ 385,241		¥ 385,241	¥ 4,350	¥ 1,400,226	¥ 1,404,576	¥ (2,369)	¥ 3,328,414	¥5	¥ 3,328,419

SUMMARY OF INTERIM RESULTS

For Fiscal 2007

< under Japanese GAAP >

Summary Results for the First Half of Fiscal 2007
I. Summary of Income Analysis

- **Consolidated Net Business Profits**

Consolidated Net Business Profits for the first half of fiscal 2007 decreased by JPY 33.6 billion on a year-on-year basis.

Net Business Profits from the banking subsidiaries for the same period increased by JPY 21.0 billion on a year-on-year basis, recovering significantly from a decrease in profits for the first quarter by JPY 37.9 billion compared with the corresponding period of the previous fiscal year. The increase was due to an increase in income from Customer Groups, particularly that in net interest income from deposit and loan business, and strong market-related income.

Meanwhile, Mizuho Securities recorded a significant decline of its profitability (a decrease of JPY 53.0 billion in Consolidated Ordinary Profits on a year-on-year basis), suffering from the dislocation in the global financial market which stemmed from the US subprime loan issues.

(Consolidated)

	(JPY Bn)	1H of FY2007 Change from 1H of FY2006
Consolidated Gross Profits	987.8	-9.6
Consolidated Net Business Profits *1	414.0	-33.6
Credit-related Costs	-44.6	-137.7
Net Gains related to Stocks *2	85.1	-4.7
Ordinary Profits	399.1	-130.9
Net Income	327.0	-65.2

*1: Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

*2: Gains of JPY 14.7 billion on sale of stock associated with credit and alternative investments, which we made as part of our efforts to diversify sources of our market-related income, were recorded as Net Gains related to Stocks.

- **Consolidated Net Income**

Consolidated Net Income for the first half of fiscal 2007 decreased by JPY 65.2 billion to JPY 327.0 billion. This was mainly because, together with the aforementioned factors, Credit-related Costs in this period reverted to a net provision from a net reversal of JPY 93.0 billion in the corresponding period of the previous fiscal year.

Credit-related Costs increased on a year-on-year basis as we revised obligor ratings, especially for SME and other obligors with the relatively lower ratings, in light of uncertainty over the economy.

The total impact of the dislocation in the global financial market stemmed from the US subprime loan issues on the Group's P&L for the first half of fiscal 2007 was slightly less than JPY 70.0 billion.

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[Breakdown of the P&L impact (including overseas subsidiaries)]

Banking subsidiaries

Losses on the sale of securitization products and others : approx. JPY -2.0 Bn

Reserve for Possible Losses on Sales of Loans : approx. JPY -23.0 Bn

Others (Credit-related Costs associated with SIVs* and profits from hedging by CDS) : approx. JPY -8.0 Bn

Mizuho Securities Co., Ltd. (Trading losses on securitization products) : approx JPY -35.0 Bn

* Structured Investment Vehicle (refer to section III described later)

(Reference) 3 Banks

	(JPY Bn)	1H of FY2007 Change from 1H of FY2006
Gross Profits	849.0	32.1
G&A Expenses (excluding Non-Recurring Losses)	-434.7	-11.0
Net Business Profits	414.2	21.0
Credit-related Costs	-53.8	-139.9
Net Gains related to Stocks	73.9	-7.5
Ordinary Profits	319.7	-130.9
Net Income	326.0	-36.6
(Consolidated)		

	1H of FY2007 Change from 1H of FY2006
EPS *1 (JPY)	25,804 -4,982
ROE *2	13.6% -3.4%

1: Fully diluted EPS: Diluted Net Income for the 1H per Share of Common Stock [*Calculated under the assumption that all dilutive convertible securities are converted at the price calculated based on the market price at the beginning of the fiscal year.]

*2: Return on Equity = Annualized Net Income **/ [(Total Shareholders Equity + Total Valuation and Translation Adjustments) <beginning> *** + (Total Shareholders Equity + Total Valuation and Translation Adjustments) <half-year-end>] / 2]X 100

[** Net Income for the 1H of FY2007 (Apr. 1 Sep. 30, 2007) X 365 / 183]

[*** Figures for Apr. 1, 2006 calculated using former Total Shareholders Equity data]

II. Steady Enhancement of the Group's Comprehensive Profitability

- **Net Interest Income**

The average loan balance for the first half of fiscal 2007 continued to increase mainly driven by expansion of overseas lending.

In addition, the domestic loan-and-deposit rate margin for the same period steadily improved by 0.13% compared with the corresponding period of the previous fiscal year.

Despite some factors including a decline in net dividend and interest income related to equity and other investments, due to an increase in net interest income from deposit and loan business backed by the aforementioned improvement in the domestic loan-and-deposit rate margin, Consolidated Net Interest Income for the same period increased by JPY 2.7 billion on a year-on-year basis.
(Consolidated Net Interest Income for the first quarter of fiscal 2007 decreased by JPY 5.3 billion on a year-on-year basis).

* Aggregate average balance of the 3 Banks for the period, excluding Trust Account and loans to Mizuho Financial Group, Inc.

** Aggregate figures of domestic operations of Mizuho Bank and Mizuho Corporate Bank after excluding loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of Japan and the Japanese Government.

- **Non-Interest Income**

Net Fee and Commission Income of the 3 Banks remained flat at JPY 179.2 billion compared with the corresponding period of the previous fiscal year.

As for our business with individual customers, fee income related to investment trusts and individual annuities continued to increase.

As for our business with corporate customers, fee and commission income from solution-related business and foreign exchange business decreased, despite an increase in that from overseas business.

III. Financial Soundness

- The Group maintains its financial soundness at a high level.
- In response to changes in the market conditions, we have taken the following actions since the first half of fiscal 2007 in light of U.S.GAAP.

Expansion of scope for fair value measurement

Adoption of fair value measurement for 96% of the total balance of Other Securities (excluding stocks, private placement bonds guaranteed by our banking subsidiaries.)

Unrealized losses associated with expansion of the scope is approximately JPY 25.0 billion.

Reserve for Possible Losses on Sales of Loans

Recorded reserve of JPY 23.4 billion for possible losses on sales of loans (approximately JPY 860.0 billion), out of those related to LBO and others.

- The total balance of securitization products and the breakdown as of the end of September 2007 are shown on the right table. The outstanding balance of investments and loans associated with SIVs is approximately JPY 25.0 billion, the vast majority of which has already been provisioned. Moreover, there is no such case that we established an SIV which invests in securitization products, and we provide liquidity support and other assistance for it.

	(JPY Bn)	September 30, 2007 Change from March 31, 2007
Consolidated Capital Adequacy Ratio	11.79%	-0.69%
(Total Risk-based Capital)	(8,325.2)	(-516.0)
Tier I Capital Ratio	6.97%	0.01%
(Tier I Capital)	(4,918.7)	(-14.8)
Net Deferred Tax Assets (DTAs) (Consolidated)	311.3	140.5
Net DTAs / Tier 1 Ratio	6.3%	2.8%
Disclosed Claims under the Financial Reconstruction Law (3 Banks)	1,268.7	22.0
NPL Ratio	1.69%	0.04%
(Net NPL Ratio *1)	(0.79%)	(0.12%)
Unrealized Gains on Other Securities *2 (Consolidated)	1,864.2	-572.9

*1: $(\text{Disclosed Claims under the Financial Reconstruction Law} - \text{Reserves for Possible Losses on Loans}) / (\text{Total Claims} - \text{Reserves for Possible Losses on Loans}) \times 100$

*2: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments
[The Group in total]

[Managerial accounting basis]	September 30, 2007
Securitization Products	JPY 5.6 Tn (JPY 0.9 Tn)*1
Foreign currency denominated	JPY 1.8 Tn (JPY 0.5 Tn)
RMBS related (including CDO) *2	JPY 0.8 Tn (JPY 0.4 Tn)

*1: Figures in brackets are the outstanding balance of Mizuho Securities (consist entirely of trading account, including overseas subsidiaries.)

*2: Including securitization products (RMBS• CDO) that include U.S subprime mortgage loans as underlying assets. (3 Banks: Approx. JPY6.0 Bn, Mizuho Securities: JPY0.1 Tn, including overseas subsidiaries.)

IV. Disciplined Capital Management

- Repurchase and Cancellation of Own Shares (Common Shares)

In September 2007, we repurchased and cancelled approximately JPY 149.9 billion (214,900 shares) of our own shares (common shares) (Period of repurchase: From August to September 2007). The repurchase and cancellation were conducted for the purpose of, among other things, offsetting the potential dilutive effect of the conversion of the Eleventh Series Class XI Preferred Stock (JPY 943.7 billion in issued value) in consideration of the possibility that the number of shares of our common stock will increase after the commencement of the conversion period from July 1, 2008.

We continue to consider setting up additional repurchase limits and conducting share repurchase, based on market conditions, our earning trends and other factors.

- Repurchase and Cancellation of Treasury Stock Held by Our Subsidiary

On May 28, 2007, we repurchased and cancelled all the treasury stock (261,040.83 shares of common stock, JPY 221.1 billion in value) held by our subsidiary, Mizuho Financial Strategy, Co., Ltd.

- Optional redemption of Preferred Securities

On June 29, 2007, we redeemed all of the JPY 185.5 billion of non-dilutive preferred debt securities which were issued in February 2002 and became redeemable at the issuer's option in June 2007.

Earning Estimates for Fiscal 2007

(The figures below are on a consolidated basis.)

- We estimate Consolidated Net Business Profits for fiscal 2007 of JPY 840.0 billion, a decrease of JPY 151.6 billion on a year-on-year basis. Regarding the banking subsidiaries, we estimate Net Business Profits at almost the same level as those in the previous fiscal year. We aim at increasing income from Customer Groups by continuing strategic outlays of management resources in the areas of growth and further enhancing the Group's comprehensive strengths, while estimating the market-related income at a conservative level.

On the other hand, however, due to the impact of dislocation in the global financial market stemming from the U.S. subprime loan issues, additional losses of Mizuho Securities in the second half are taken into consideration.

- We estimate Credit-related Costs to be JPY 95.0 billion for the full fiscal year, based on the results of the first half, our plan to continue taking precautionary measures for the future, and other factors. Moreover, we estimate Net Gains related to Stocks of JPY 230.0 billion.
- In addition, the recognition of the accounting gains on the scheduled merger between Mizuho Securities and Shinko Securities will be carried forward to the next term, as a result of the postponement of the merger which was announced today. Mainly due to the aforementioned factors, Consolidated Net Income is estimated to be JPY 650.0 billion (a decrease of JPY 100.0 billion compared with the May 2007 estimate), which is an increase of JPY 29.0 billion on a year-on-year basis.
- Meanwhile, we plan to increase cash dividends per share of common stock for the fiscal year ending March 2008 to JPY 10,000 (a JPY 3,000 increase from that for the previous fiscal year), unchanged from the level estimated as of May 2007, and make dividend payments on preferred stock as prescribed.

(Consolidated)

	(JPY Bn)	FY2007 (Estimates) Change from FY2006
Consolidated Net Business Profits *	840.0	-151.6
Credit-related Costs	-95.0	-54.8
Net Gains related to Stocks	230.0	339.5
Ordinary Profits	830.0	81.8
Net Income	650.0	29.0

*1: Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

(Reference) 3 Banks

	(JPY Bn)	FY2007 (Estimates) Change from FY2006
Net Business Profits	841.0	-3.5
Credit-related Costs	-93.0	-69.6
Net Gains related to Stocks	220.0	335.3
Ordinary Profits	800.0	227.5
Net Income	715.0	116.7

Definition

3 Banks: Aggregate figures for Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking on a non-consolidated basis.

On October 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank, and figures before October 1, 2005 are the aggregate figures for the above three banks and their financial subsidiaries for corporate revitalization

This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as aim, anticipate, believe, endeavor, estimate, expect, intend, may, plan, probably, seek, should, strive, target and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation, incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; revised assumptions or other changes related to our pension plans; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; the effectiveness of our operational, legal and other risk management policies; our ability to avoid reputational harm; and effects of changes in general economic conditions in Japan.

Further information regarding factors that could affect our financial condition and results of operations is included in Item 3.D. Key Information Risk Factors, and Item 5. Operating and Financial Review and Prospects in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC's web site at www.sec.gov.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

SELECTED FINANCIAL INFORMATION

For the First Half of Fiscal 2007

<under Japanese GAAP>

Mizuho Financial Group, Inc.

C O N T E N T S

Notes:

CON : Consolidated figures of Mizuho Financial Group, Inc. (**MHFG**).

NON(B) : Non-consolidated figures of Mizuho Bank, Ltd. (**MHBK**), Mizuho Corporate Bank, Ltd. (**MHCB**) and Mizuho Trust & Banking Co., Ltd. (**MHTB**).

NON(B&R) : Aggregated figures of the relevant banks including past figures for their former financial subsidiaries for corporate revitalization.

*MHBK, MHCB and MHTB merged with their own financial subsidiaries for corporate revitalization respectively, as of October 1, 2005.

HC : Non-consolidated figures of Mizuho Financial Group, Inc.

I. FINANCIAL DATA FOR THE FIRST HALF OF FISCAL 2007

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2. Interest Margins (Domestic Operations)	<i>NON(B)</i>	3- 6
3. Use and Source of Funds	<i>NON(B)</i>	3- 7
4. Net Gains /Losses on Securities	<i>NON(B)</i>	3- 11
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7. Overview of Derivative Transactions Qualifying for Hedge Accounting	<i>NON(B)</i>	3- 16
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10. Status of Loans by Region

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2. Estimation of Deferred Tax Assets, etc.		
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I. FINANCIAL DATA FOR THE FIRST HALF OF FISCAL 2007

1. Income Analysis

Consolidated

		(Millions of yen)		
		First Half of Fiscal 2007	Change	First Half of Fiscal 2006
Consolidated Gross Profits	1	987,876	(9,640)	997,517
Net Interest Income	2	537,901	2,776	535,125
Fiduciary Income	3	33,115	(228)	33,344
<i>Credit Costs for Trust Accounts</i>	4			
Net Fee and Commission Income	5	238,680	(10,248)	248,929
Net Trading Income	6	122,034	17,475	104,559
Net Other Operating Income	7	56,144	(19,415)	75,560
General and Administrative Expenses	8	(559,564)	(24,224)	(535,340)
Personnel Expenses	9	(240,694)	(12,394)	(228,300)
Non-Personnel Expenses	10	(290,315)	(10,355)	(279,960)
Miscellaneous Taxes	11	(28,554)	(1,475)	(27,078)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	12	(68,055)	(54,955)	(13,099)
<i>Losses on Write-offs of Loans</i>	13	(61,713)	(48,955)	(12,758)
Net Gains (Losses) related to Stocks	14	85,103	(4,768)	89,872
Equity in Income from Investments in Affiliates	15	5,886	1,685	4,201
Other	16	(52,063)	(39,066)	(12,996)
Ordinary Profits	17	399,184	(130,971)	530,155
Net Extraordinary Gains (Losses)	18	23,586	(79,078)	102,665
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	19	23,368	(82,762)	106,131
<i>Reversal of Reserve for Possible Losses on Investments</i>	20	31	31	
Income before Income Taxes and Minority Interests	21	422,770	(210,050)	632,821
Income Taxes - Current	22	(19,121)	488	(19,610)
- Deferred	23	(37,983)	149,056	(187,040)
Minority Interests in Net Income	24	(38,604)	(4,771)	(33,832)
Net Income	25	327,061	(65,277)	392,338
Credit-related Costs				
(including Credit Costs for Trust Accounts)	26	(44,686)	(137,718)	93,031

* Credit-related Costs [26] = Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for

Possible Losses on Loans) [12] + Reversal of Reserves for Possible Losses on Loans, etc.

[19] + Credit Costs for Trust Accounts [4]

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(Reference)

Consolidated Net Business Profits	27	414,039	(33,677)	447,717
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* Consolidated Net Business Profits [27] = Consolidated Gross Profits [1] - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Number of consolidated subsidiaries	28	137	6	131
Number of affiliates under the equity method	29	22	2	20

3-1

Aggregated Figures of the 3 Banks

Non-Consolidated

	First Half of Fiscal 2007					(Millions of yen)	
	MHBK	MHCB	MHTB	Aggregated Figures	Change	First Half of Fiscal 2006	
Gross Profits	1	466,934	301,877	80,190	849,003	32,125	816,878
Domestic Gross Profits	2	392,878	148,980	74,882	616,741	44,355	572,386
Net Interest Income	3	299,431	111,771	23,756	434,959	7,776	427,183
Fiduciary Income	4			32,468	32,468	(411)	32,880
<i>Credit Costs for Trust Accounts</i>	5						
Net Fee and Commission Income	6	88,279	24,777	18,060	131,118	(10,328)	141,446
Net Trading Income	7	3,628	9,910	(105)	13,433	30,902	(17,468)
Net Other Operating Income	8	1,538	2,520	702	4,762	16,416	(11,654)
International Gross Profits	9	74,056	152,896	5,308	232,261	(12,230)	244,491
Net Interest Income	10	1,417	38,295	2,483	42,196	(7,257)	49,453
Net Fee and Commission Income	11	6,843	41,318	(32)	48,130	10,136	37,993
Net Trading Income	12	26,573	62,343	675	89,592	23,082	66,510
Net Other Operating Income	13	39,222	10,938	2,182	52,342	(38,191)	90,534
General and Administrative Expenses (excluding Non-Recurring Losses)	14	(267,235)	(123,606)	(43,910)	(434,752)	(11,030)	(423,722)
<i>Expense Ratio</i>	15	57.2%	40.9%	54.7%	51.2%	(0.6%)	51.8%
Personnel Expenses	16	(64,243)	(43,401)	(14,461)	(122,106)	2,440	(124,547)
Non-Personnel Expenses	17	(186,111)	(73,627)	(27,910)	(287,649)	(12,446)	(275,202)
<i>Premium for Deposit Insurance</i>	18	(21,692)	(3,720)	(1,428)	(26,840)	507	(27,347)
Miscellaneous Taxes	19	(16,881)	(6,576)	(1,538)	(24,996)	(1,024)	(23,972)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) *	20	199,698	178,271	36,280	414,250	21,094	393,155
<i>Excluding Net Gains (Losses) related to Bonds</i>	21	200,380	142,284	33,367	376,031	(1,877)	377,909
Reversal of (Provision for) General Reserve for Possible Losses on Loans	22	10,044			10,044	13,647	(3,603)
Net Business Profits	23	209,743	178,271	36,280	424,295	34,742	389,552
<i>Net Gains (Losses) related to Bonds</i>	24	(681)	35,987	2,912	38,218	22,972	15,246
Net Non-Recurring Gains (Losses)	25	(113,761)	10,563	(1,392)	(104,590)	(165,712)	61,122
Net Gains (Losses) related to Stocks	26	12,463	60,135	1,303	73,902	(7,552)	81,455
Expenses related to Portfolio Problems	27	(102,918)	(16,334)	(511)	(119,765)	(108,678)	(11,086)
Other	28	(23,306)	(33,237)	(2,184)	(58,727)	(49,481)	(9,246)
Ordinary Profits	29	95,981	188,835	34,887	319,704	(130,970)	450,674
Net Extraordinary Gains (Losses)	30	9,705	23,180	23,357	56,243	(41,608)	97,852
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	31	(634)	517	(305)	(422)	2,208	(2,630)
<i>Losses on Impairment of Fixed Assets</i>	32	(949)	(38)	(17)	(1,005)	1,783	(2,789)
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	33	11,112	22,530	22,219	55,862	(44,957)	100,820

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Reversal of Reserve for Possible Losses on

<i>Investments</i>	34		33		33	33	
Income before Income Taxes	35	105,687	212,015	58,245	375,948	(172,578)	548,527
Income Taxes - Current	36	(243)	(19)	(9)	(271)	30	(302)
- Deferred	37	(4,547)	(38,216)	(6,836)	(49,600)	135,866	(185,467)
Net Income	38	100,896	173,779	51,400	326,075	(36,681)	362,757

* Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) of MHTB excludes the amounts of Credit Costs for Trust Accounts [5].

Credit-related Costs	39	(81,761)	6,195	21,708	(53,858)	(139,988)	86,130
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* Credit-related Costs [39] = Expenses related to Portfolio Problems [27] + Reversal of (Provision for) General Reserve for

Possible Losses on Loans [22] + Reversal of Reserves for Possible Losses on Loans, etc.

[33] + Credit Costs for Trust Accounts [5]

(Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	40						
Reversal of (Provision for) General Reserve for Possible Losses on Loans	41	10,044	35,400	951	46,396	3,876	42,520
Losses on Write-offs of Loans	42	(36,984)	(5,788)	(507)	(43,279)	(65,549)	22,269
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	43	(52,064)	(22,587)	21,062	(53,589)	(62,532)	8,943
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	44	51	2,694	177	2,923	2,079	843
Reversal of (Provision for) Reserve for Contingencies	45		(3,524)	28	(3,495)	(15,390)	11,894
Other (including Losses on Sales of Loans)	46	(2,808)		(4)	(2,813)	(2,472)	(341)
Total	47	(81,761)	6,195	21,708	(53,858)	(139,988)	86,130

Mizuho Bank

Non-Consolidated

		First Half of		(Millions of yen)
		Fiscal 2007	Change	First Half of Fiscal 2006
Gross Profits	1	466,934	(10,122)	477,056
Domestic Gross Profits	2	392,878	16,388	376,489
Net Interest Income	3	299,431	4,367	295,063
Net Fee and Commission Income	4	88,279	(4,306)	92,586
Net Trading Income	5	3,628	449	3,179
Net Other Operating Income	6	1,538	15,879	(14,340)
International Gross Profits	7	74,056	(26,510)	100,566
Net Interest Income	8	1,417	2,301	(884)
Net Fee and Commission Income	9	6,843	(533)	7,377
Net Trading Income	10	26,573	11,743	14,829
Net Other Operating Income	11	39,222	(40,022)	79,244
General and Administrative Expenses (excluding Non-Recurring Losses)	12	(267,235)	(6,822)	(260,413)
<i>Expense Ratio</i>	13	57.2%	2.6%	54.5%
Personnel Expenses	14	(64,243)	3,758	(68,001)
Non-Personnel Expenses	15	(186,111)	(9,675)	(176,436)
<i>Premium for Deposit Insurance</i>	16	(21,692)	125	(21,817)
Miscellaneous Taxes	17	(16,881)	(905)	(15,975)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	18	199,698	(16,944)	216,642
<i>Excluding Net Gains (Losses) related to Bonds</i>	19	200,380	(30,140)	230,520
Reversal of (Provision for) General Reserve for Possible Losses on Loans	20	10,044	10,044	
Net Business Profits	21	209,743	(6,899)	216,642
<i>Net Gains (Losses) related to Bonds</i>	22	(681)	13,196	(13,877)
Net Non-Recurring Gains (Losses)	23	(113,761)	(106,776)	(6,984)
Net Gains (Losses) related to Stocks	24	12,463	10,261	2,202
Expenses related to Portfolio Problems	25	(102,918)	(93,843)	(9,075)
Other	26	(23,306)	(23,194)	(112)
Ordinary Profits	27	95,981	(113,676)	209,658
Net Extraordinary Gains (Losses)	28	9,705	9,905	(200)
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	29	(634)	1,097	(1,732)
<i>Losses on Impairment of Fixed Assets</i>	30	(949)	1,389	(2,338)
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	31	11,112	7,306	3,806
<i>Reversal of Reserve for Possible Losses on Investments</i>	32			
Income before Income Taxes	33	105,687	(103,770)	209,457
Income Taxes - Current	34	(243)	16	(260)
- Deferred	35	(4,547)	79,234	(83,781)
Net Income	36	100,896	(24,519)	125,415

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Credit-related Costs	37	(81,761)	(76,493)	(5,268)
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* Credit-related Costs [37] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for

Possible Losses on Loans [20] + Reversal of Reserves for Possible Losses on Loans, etc. [31]

(Reference) Breakdown of Credit-related Costs

Reversal of (Provision for) General Reserve for Possible Losses on Loans	38	10,044	4,970	5,074
Losses on Write-offs of Loans	39	(36,984)	(28,225)	(8,759)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	40	(52,064)	(50,780)	(1,284)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	41	51	35	16
Reversal of (Provision for) Reserve for Contingencies	42			
Other (including Losses on Sales of Loans)	43	(2,808)	(2,492)	(316)
Total	44	(81,761)	(76,493)	(5,268)

Mizuho Corporate Bank

Non-Consolidated

		(Millions of yen)		
		First Half of		First Half of
		Fiscal 2007	Change	Fiscal 2006
Gross Profits	1	301,877	45,102	256,775
Domestic Gross Profits	2	148,980	36,901	112,078
Net Interest Income	3	111,771	4,502	107,269
Net Fee and Commission Income	4	24,777	(3,173)	27,951
Net Trading Income	5	9,910	33,253	(23,343)
Net Other Operating Income	6	2,520	2,319	201
International Gross Profits	7	152,896	8,200	144,696
Net Interest Income	8	38,295	(11,653)	49,948
Net Fee and Commission Income	9	41,318	10,666	30,652
Net Trading Income	10	62,343	8,493	53,850
Net Other Operating Income	11	10,938	693	10,244
General and Administrative Expenses (excluding Non-Recurring Losses)	12	(123,606)	(4,349)	(119,256)
<i>Expense Ratio</i>	13	40.9%	(5.4%)	46.4%
Personnel Expenses	14	(43,401)	(1,885)	(41,516)
Non-Personnel Expenses	15	(73,627)	(2,371)	(71,256)
<i>Premium for Deposit Insurance</i>	16	(3,720)	426	(4,146)
Miscellaneous Taxes	17	(6,576)	(92)	(6,484)
Net Business Profits				
(before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	18	178,271	40,752	137,518
<i>Excluding Net Gains (Losses) related to Bonds</i>	19	142,284	30,149	112,134
Reversal of (Provision for) General Reserve for Possible Losses on Loans	20			
Net Business Profits	21	178,271	40,752	137,518
<i>Net Gains (Losses) related to Bonds</i>	22	35,987	10,603	25,384
Net Non-Recurring Gains (Losses)	23	10,563	(53,406)	63,969
Net Gains (Losses) related to Stocks	24	60,135	(11,789)	71,925
Expenses related to Portfolio Problems	25	(16,334)	(15,541)	(793)
Other	26	(33,237)	(26,075)	(7,162)
Ordinary Profits	27	188,835	(12,653)	201,488
Net Extraordinary Gains (Losses)	28	23,180	(74,508)	97,688
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	29	517	1,267	(750)
<i>Losses on Impairment of Fixed Assets</i>	30	(38)	412	(450)
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	31	22,530	(74,483)	97,013
<i>Reversal of Reserve for Possible Losses on Investments</i>	32	33	33	
Income before Income Taxes	33	212,015	(87,162)	299,177
Income Taxes - Current	34	(19)	0	(19)
- Deferred	35	(38,216)	47,660	(85,877)
Net Income	36	173,779	(39,500)	213,280

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Credit-related Costs	37	6,195	(90,025)	96,220
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* Credit-related Costs [37] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for

Possible Losses on Loans [20] + Reversal of Reserves for Possible Losses on Loans, etc. [31]

(Reference) Breakdown of Credit-related Costs

Reversal of (Provision for) General Reserve for Possible Losses on Loans	38	35,400	(5,648)	41,049
Losses on Write-offs of Loans	39	(5,788)	(39,816)	34,027
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	40	(22,587)	(31,006)	8,419
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	41	2,694	1,969	725
Reversal of (Provision for) Reserve for Contingencies	42	(3,524)	(15,547)	12,023
Other (including Losses on Sales of Loans)	43		24	(24)
Total	44	6,195	(90,025)	96,220

Mizuho Trust & Banking

Non-Consolidated

		First Half of	(Millions of yen)	
		Fiscal 2007	Change	First Half of Fiscal 2006
Gross Profits	1	80,190	(2,855)	83,046
Domestic Gross Profits	2	74,882	(8,935)	83,817
Net Interest Income	3	23,756	(1,093)	24,849
Fiduciary Income	4	32,468	(411)	32,880
<i>Credit Costs for Trust Accounts</i>	5			
Net Fee and Commission Income	6	18,060	(2,847)	20,908
Net Trading Income	7	(105)	(2,800)	2,695
Net Other Operating Income	8	702	(1,782)	2,484
International Gross Profits	9	5,308	6,080	(771)
Net Interest Income	10	2,483	2,094	388
Net Fee and Commission Income	11	(32)	4	(36)
Net Trading Income	12	675	2,844	(2,169)
Net Other Operating Income	13	2,182	1,136	1,045
General and Administrative Expenses (excluding Non-Recurring Losses)	14	(43,910)	141	(44,052)
<i>Expense Ratio</i>	15	54.7%	1.7%	53.0%
Personnel Expenses	16	(14,461)	567	(15,029)
Non-Personnel Expenses	17	(27,910)	(399)	(27,510)
<i>Premium for Deposit Insurance</i>	18	(1,428)	(44)	(1,383)
Miscellaneous Taxes	19	(1,538)	(26)	(1,512)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) *	20	36,280	(2,713)	38,994
<i>Excluding Net Gains (Losses) related to Bonds</i>	21	33,367	(1,885)	35,253
Reversal of (Provision for) General Reserve for Possible Losses on Loans	22		3,603	(3,603)
Net Business Profits	23	36,280	889	35,390
<i>Net Gains (Losses) related to Bonds</i>	24	2,912	(827)	3,740
Net Non-Recurring Gains (Losses)	25	(1,392)	(5,529)	4,137
Net Gains (Losses) related to Stocks	26	1,303	(6,024)	7,327
Expenses related to Portfolio Problems	27	(511)	706	(1,218)
Other	28	(2,184)	(212)	(1,972)
Ordinary Profits	29	34,887	(4,640)	39,527
Net Extraordinary Gains (Losses)	30	23,357	22,994	363
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	31	(305)	(157)	(147)
<i>Losses on Impairment of Fixed Assets</i>	32	(17)	(17)	
<i>Reversal of Reserves for Possible Losses on Loans, etc.</i>	33	22,219	22,219	
<i>Reversal of Reserve for Possible Losses on Investments</i>	34			
Income before Income Taxes	35	58,245	18,354	39,891
Income Taxes - Current	36	(9)	12	(22)
- Deferred	37	(6,836)	8,972	(15,808)

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Net Income	38	51,400	27,339	24,060
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* Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) [20] =

Gross Profits [1] + General and Administrative Expenses (excluding Non-Recurring Losses) [14] - Credit Costs for Trust Accounts [5]

Credit-related Costs	39	21,708	26,529	(4,821)
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* Credit-related Costs [39] = Expenses related to Portfolio Problems [27] + Reversal of (Provision for) General Reserve for

Possible Losses on Loans [22] + Reversal of Reserves for Possible Losses on Loans, etc. [33] +

Credit Costs for Trust Accounts [5]

(Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	40			
Reversal of (Provision for) General Reserve for Possible Losses on Loans	41	951	4,554	(3,603)
Losses on Write-offs of Loans	42	(507)	2,492	(2,999)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	43	21,062	19,254	1,808
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	44	177	75	101
Reversal of (Provision for) Reserve for Contingencies	45	28	157	(129)
Other (including Losses on Sales of Loans)	46	(4)	(4)	
Total	47	21,708	26,529	(4,821)

2. Interest Margins (Domestic Operations)**Non-Consolidated****Aggregated Figures of MHBK and MHCB**

			First Half of		(%) First Half of
			Fiscal 2007	Change	Fiscal 2006
Return on Interest-Earning Assets	1		1.35	0.28	1.07
Return on Loans and Bills Discounted	2		1.63	0.31	1.32
Return on Securities	3		1.03	0.23	0.79
Cost of Funding (including Expenses)	4		1.13	0.28	0.85
Cost of Deposits and Debentures (including Expenses)	5		1.19	0.23	0.95
<i>Cost of Deposits and Debentures</i>	6		0.29	0.18	0.11
Cost of Other External Liabilities	7		0.67	0.37	0.29
Net Interest Margin	(1)-(4)	8	0.21	0.00	0.21
Loan and Deposit Rate Margin (including Expenses)	(2)-(5)	9	0.44	0.08	0.36
Loan and Deposit Rate Margin	(2)-(6)	10	1.34	0.13	1.20

* Return on Loans and Bills Discounted excludes loans to MHFG.

* Deposits and Debentures include Negotiable Certificates of Deposit (NCDs).

(Reference) After excluding loans to Deposit Insurance Corporation of Japan, government and others

Return on Loans and Bills Discounted	11		1.74	0.31	1.43
Loan and Deposit Rate Margin (including Expenses)	(11)-(5)	12	0.55	0.08	0.47
Loan and Deposit Rate Margin	(11)-(6)	13	1.44	0.13	1.31

Mizuho Bank

Return on Interest-Earning Assets	14		1.36	0.25	1.11
Return on Loans and Bills Discounted	15		1.83	0.27	1.55
Return on Securities	16		0.72	0.14	0.58
Cost of Funding (including Expenses)	17		1.18	0.25	0.93
Cost of Deposits and Debentures (including Expenses)	18		1.17	0.19	0.97
<i>Cost of Deposits and Debentures</i>	19		0.24	0.18	0.06
Cost of Other External Liabilities	20		0.73	0.27	0.46
Net Interest Margin	(14)-(17)	21	0.18	(0.00)	0.18
Loan and Deposit Rate Margin (including Expenses)	(15)-(18)	22	0.66	0.07	0.58
Loan and Deposit Rate Margin	(15)-(19)	23	1.59	0.09	1.49

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* Return on Loans and Bills Discounted excludes loans to MHFG.

* Deposits and Debentures include NCDs.

(Reference) After excluding loans to Deposit Insurance Corporation of Japan, government and others

Return on Loans and Bills Discounted		24	1.97	0.26	1.70
Loan and Deposit Rate Margin (including Expenses)	(24)-(18)	25	0.79	0.07	0.72
Loan and Deposit Rate Margin	(24)-(19)	26	1.73	0.08	1.64

Mizuho Corporate Bank

Return on Interest-Earning Assets		27	1.32	0.34	0.98
Return on Loans and Bills Discounted		28	1.28	0.35	0.92
Return on Securities		29	1.56	0.32	1.24
Cost of Funding (including Expenses)		30	1.04	0.33	0.70
Cost of Deposits and Debentures (including Expenses)		31	1.24	0.33	0.90
<i>Cost of Deposits and Debentures</i>		32	0.47	0.21	0.26
Cost of Other External Liabilities		33	0.66	0.40	0.25

Net Interest Margin	(27)-(30)	34	0.28	0.00	0.27
Loan and Deposit Rate Margin (including Expenses)	(28)-(31)	35	0.03	0.02	0.01
Loan and Deposit Rate Margin	(28)-(32)	36	0.80	0.14	0.65

* Return on Loans and Bills Discounted excludes loans to MHFG.

* Deposits and Debentures include NCDs.

(Reference) After excluding loans to Deposit Insurance Corporation of Japan, government and others

Return on Loans and Bills Discounted		37	1.33	0.35	0.98
Loan and Deposit Rate Margin (including Expenses)	(37)-(31)	38	0.09	0.01	0.07
Loan and Deposit Rate Margin	(37)-(32)	39	0.86	0.13	0.72

Mizuho Trust & Banking (3 domestic accounts)

Return on Interest-Earning Assets		40	1.41	0.13	1.27
Return on Loans and Bills Discounted		41	1.55	0.03	1.51
Return on Securities		42	1.20	0.11	1.09
Cost of Funding		43	0.56	0.27	0.28
Cost of Deposits		44	0.48	0.24	0.24

Net Interest Margin	(40)-(43)	45	0.84	(0.14)	0.99
Loan and Deposit Rate Margin	(41)-(44)	46	1.06	(0.21)	1.27

* 3 domestic accounts = banking accounts (domestic operations) + trust accounts with contracts indemnifying the principal amounts (loan trusts + jointly-managed money trusts).

* Deposits include NCDs.

3. Use and Source of Funds**Non-Consolidated****Aggregated Figures of MHBK and MHC B**

	First Half of Fiscal 2007		Change		(Millions of yen, %) First Half of Fiscal 2006	
	Average Balance	Rate	Average Balance	Rate	Average Balance	Rate
(Total)						
Use of Funds	114,100,502	2.10	4,310,889	0.41	109,789,612	1.68
<i>Loans and Bills Discounted</i>	62,468,912	2.19	952,544	0.41	61,516,368	1.78
<i>Securities</i>	35,441,198	1.96	959,570	0.54	34,481,628	1.42
Source of Funds	113,609,758	1.32	3,340,800	0.45	110,268,957	0.86
<i>Deposits</i>	71,095,978	0.85	868,252	0.26	70,227,725	0.59
<i>NCDs</i>	9,617,341	1.52	(553,005)	0.72	10,170,347	0.79
<i>Debentures</i>	4,402,766	0.59	(1,749,235)	(0.00)	6,152,002	0.59
<i>Call Money</i>	9,771,111	0.79	2,203,144	0.47	7,567,966	0.32
<i>Payables under Repurchase Agreements</i>	6,985,017	4.23	1,831,195	0.57	5,153,821	3.66
<i>Bills Sold</i>			(870,044)	(0.02)	870,044	0.02
<i>Commercial Paper</i>						
<i>Borrowed Money</i>	5,703,093	3.09	1,366,326	(0.13)	4,336,766	3.22
(Domestic Operations)						
Use of Funds	87,578,883	1.35	(772,987)	0.28	88,351,870	1.07
<i>Loans and Bills Discounted</i>	52,394,178	1.62	(750,635)	0.31	53,144,814	1.30
<i>Securities</i>	24,825,775	1.03	(2,320,331)	0.23	27,146,106	0.79
Source of Funds	87,631,745	0.41	(1,735,861)	0.25	89,367,606	0.16
<i>Deposits</i>	58,639,270	0.23	(164,351)	0.18	58,803,622	0.05
<i>NCDs</i>	7,742,295	0.57	(1,136,678)	0.41	8,878,973	0.16
<i>Debentures</i>	4,402,766	0.59	(1,749,235)	(0.00)	6,152,002	0.59
<i>Call Money</i>	9,398,143	0.59	2,075,122	0.42	7,323,020	0.17
<i>Payables under Repurchase Agreements</i>	575,447	0.58	(104,274)	0.38	679,722	0.19
<i>Bills Sold</i>			(870,044)	(0.02)	870,044	0.02
<i>Commercial Paper</i>						
<i>Borrowed Money</i>	2,509,918	1.00	855,211	(0.05)	1,654,706	1.05
(International Operations)						
Use of Funds	26,959,870	4.52	5,145,189	0.33	21,814,680	4.19
<i>Loans and Bills Discounted</i>	10,074,733	5.18	1,703,180	0.36	8,371,553	4.81
<i>Securities</i>	10,615,422	4.15	3,279,901	0.39	7,335,521	3.76
Source of Funds	26,416,264	4.32	5,137,974	0.48	21,278,290	3.84
<i>Deposits</i>	12,456,707	3.78	1,032,604	0.43	11,424,103	3.35
<i>NCDs</i>	1,875,046	5.43	583,672	0.29	1,291,373	5.13
<i>Debentures</i>						
<i>Call Money</i>	372,967	5.93	128,021	1.03	244,945	4.89
<i>Payables under Repurchase Agreements</i>	6,409,569	4.55	1,935,470	0.37	4,474,099	4.18
<i>Bills Sold</i>						
<i>Commercial Paper</i>						
<i>Borrowed Money</i>	3,193,175	4.73	511,115	0.16	2,682,059	4.57

Mizuho Bank

	First Half of Fiscal 2007		Change		(Millions of yen, %) First Half of Fiscal 2006	
	Average Balance	Rate	Average Balance	Rate	Average Balance	Rate
(Total)						
Use of Funds	59,689,573	1.46	717,700	0.28	58,971,872	1.18
Loans and Bills Discounted	33,513,150	1.82	195,907	0.28	33,317,243	1.53
Securities	17,126,332	0.97	(1,851,717)	0.31	18,978,049	0.65
Source of Funds	60,665,775	0.45	478,559	0.27	60,187,216	0.18
Deposits	51,955,900	0.28	1,093,696	0.17	50,862,204	0.11
NCDs	1,755,978	0.47	(581,080)	0.36	2,337,059	0.10
Debentures	1,410,143	0.22	(520,255)	0.11	1,930,399	0.11
Call Money	1,711,890	0.48	329,662	0.37	1,382,227	0.11
Payables under Repurchase Agreements	99,948	0.58	18,768	0.42	81,179	0.15
Bills Sold			(131,860)	(0.01)	131,860	0.01
Commercial Paper						
Borrowed Money	1,250,614	3.12	(40,553)	0.27	1,291,167	2.85
(Domestic Operations)						
Use of Funds	57,013,521	1.36	11,605	0.25	57,001,916	1.11
Loans and Bills Discounted	33,175,326	1.81	157,004	0.28	33,018,322	1.52
Securities	15,715,484	0.72	(2,575,584)	0.14	18,291,068	0.58
Source of Funds	58,093,731	0.31	(158,254)	0.23	58,251,986	0.08
Deposits	51,092,017	0.23	1,145,391	0.17	49,946,626	0.05
NCDs	1,754,672	0.47	(580,432)	0.36	2,335,104	0.10
Debentures	1,410,143	0.22	(520,255)	0.11	1,930,399	0.11
Call Money	1,711,890	0.48	329,662	0.37	1,382,227	0.11
Payables under Repurchase Agreements	99,948	0.58	18,768	0.42	81,179	0.15
Bills Sold			(131,860)	(0.01)	131,860	0.01
Commercial Paper						
Borrowed Money	464,460	1.68	(57,184)	0.14	521,645	1.54
(International Operations)						
Use of Funds	2,847,623	3.39	851,381	0.41	1,996,242	2.98
Loans and Bills Discounted	337,824	2.81	38,903	0.33	298,920	2.47
Securities	1,410,847	3.77	723,867	1.12	686,980	2.65
Source of Funds	2,743,615	3.42	782,100	0.29	1,961,515	3.12
Deposits	863,883	3.30	(51,694)	0.27	915,578	3.02
NCDs	1,306	0.65	(648)	0.44	1,955	0.21
Debentures						
Call Money						
Payables under Repurchase Agreements						
Bills Sold						
Commercial Paper						
Borrowed Money	786,153	3.98	16,631	0.23	769,522	3.74

Mizuho Corporate Bank

	First Half of Fiscal 2007		Change		(Millions of yen, %) First Half of Fiscal 2006	
	Average Balance	Rate	Average Balance	Rate	Average Balance	Rate
(Total)						
Use of Funds	54,410,929	2.80	3,593,189	0.52	50,817,739	2.27
Loans and Bills Discounted	28,955,762	2.62	756,637	0.54	28,199,125	2.07
Securities	18,314,866	2.89	2,811,287	0.52	15,503,578	2.37
Source of Funds	52,943,982	2.31	2,862,240	0.63	50,081,741	1.68
Deposits	19,140,078	2.41	(225,443)	0.55	19,365,521	1.86
NCDs	7,861,362	1.75	28,075	0.75	7,833,287	0.99
Debentures	2,992,622	0.77	(1,228,979)	(0.05)	4,221,602	0.82
Call Money	8,059,220	0.86	1,873,482	0.49	6,185,738	0.37
Payables under Repurchase Agreements	6,885,069	4.28	1,812,426	0.56	5,072,642	3.71
Bills Sold			(738,184)	(0.03)	738,184	0.03
Commercial Paper						
Borrowed Money	4,452,478	3.08	1,406,880	(0.30)	3,045,598	3.38
(Domestic Operations)						
Use of Funds	30,565,361	1.32	(784,593)	0.34	31,349,954	0.98
Loans and Bills Discounted	19,218,852	1.28	(907,639)	0.34	20,126,492	0.94
Securities	9,110,291	1.56	255,253	0.32	8,855,037	1.24
Source of Funds	29,538,013	0.61	(1,577,606)	0.31	31,115,620	0.30
Deposits	7,547,253	0.25	(1,309,742)	0.20	8,856,995	0.05
NCDs	5,987,623	0.60	(556,246)	0.42	6,543,869	0.17
Debentures	2,992,622	0.77	(1,228,979)	(0.05)	4,221,602	0.82
Call Money	7,686,252	0.61	1,745,460	0.43	5,940,792	0.18
Payables under Repurchase Agreements	475,499	0.58	(123,043)	0.37	598,543	0.20
Bills Sold			(738,184)	(0.03)	738,184	0.03
Commercial Paper						
Borrowed Money	2,045,457	0.84	912,396	0.01	1,133,061	0.82
(International Operations)						
Use of Funds	24,112,246	4.66	4,293,808	0.34	19,818,437	4.31
Loans and Bills Discounted	9,736,909	5.26	1,664,276	0.35	8,072,632	4.90
Securities	9,204,575	4.21	2,556,034	0.33	6,648,540	3.87
Source of Funds	23,672,648	4.42	4,355,873	0.51	19,316,774	3.91
Deposits	11,592,824	3.82	1,084,299	0.44	10,508,525	3.38
NCDs	1,873,739	5.43	584,321	0.28	1,289,418	5.14
Debentures						
Call Money	372,967	5.93	128,021	1.03	244,945	4.89
Payables under Repurchase Agreements	6,409,569	4.55	1,935,470	0.37	4,474,099	4.18
Bills Sold						
Commercial Paper						
Borrowed Money	2,407,021	4.98	494,483	0.07	1,912,537	4.90

Mizuho Trust & Banking (Banking Account)

(Total)	First Half of Fiscal 2007		Change		(Millions of yen, %) First Half of Fiscal 2006	
	Average Balance	Rate	Average Balance	Rate	Average Balance	Rate
Use of Funds	6,158,818	1.62	648,577	0.24	5,510,240	1.37
<i>Loans and Bills Discounted</i>	<i>3,940,637</i>	<i>1.56</i>	<i>436,103</i>	<i>0.03</i>	<i>3,504,534</i>	<i>1.52</i>
<i>Securities</i>	<i>1,656,200</i>	<i>1.87</i>	<i>138,584</i>	<i>0.59</i>	<i>1,517,615</i>	<i>1.28</i>
Source of Funds	6,025,498	0.79	595,572	0.32	5,429,926	0.46
<i>Deposits</i>	<i>2,971,390</i>	<i>0.52</i>	<i>362,410</i>	<i>0.21</i>	<i>2,608,980</i>	<i>0.30</i>
<i>NCDs</i>	<i>602,582</i>	<i>0.66</i>	<i>75,915</i>	<i>0.46</i>	<i>526,667</i>	<i>0.19</i>
<i>Debentures</i>						
<i>Call Money</i>	<i>532,886</i>	<i>0.74</i>	<i>(142,973)</i>	<i>0.38</i>	<i>675,860</i>	<i>0.36</i>
<i>Payables under Repurchase Agreements</i>						
<i>Bills Sold</i>			<i>(112,170)</i>	<i>(0.02)</i>	<i>112,170</i>	<i>0.02</i>
<i>Commercial Paper</i>						
<i>Borrowed Money</i>	<i>187,507</i>	<i>0.87</i>	<i>108,241</i>	<i>(0.31)</i>	<i>79,265</i>	<i>1.19</i>
(Domestic Operations)						
Use of Funds	5,907,500	1.40	554,240	0.13	5,353,259	1.27
<i>Loans and Bills Discounted</i>	<i>3,906,353</i>	<i>1.54</i>	<i>417,777</i>	<i>0.02</i>	<i>3,488,575</i>	<i>1.51</i>
<i>Securities</i>	<i>1,318,126</i>	<i>1.15</i>	<i>32,776</i>	<i>0.16</i>	<i>1,285,349</i>	<i>0.99</i>
Source of Funds	5,770,572	0.62	502,163	0.26	5,268,408	0.35
<i>Deposits</i>	<i>2,949,022</i>	<i>0.49</i>	<i>351,939</i>	<i>0.19</i>	<i>2,597,083</i>	<i>0.30</i>
<i>NCDs</i>	<i>602,582</i>	<i>0.66</i>	<i>75,915</i>	<i>0.46</i>	<i>526,667</i>	<i>0.19</i>
<i>Debentures</i>						
<i>Call Money</i>	<i>513,474</i>	<i>0.57</i>	<i>(136,559)</i>	<i>0.39</i>	<i>650,033</i>	<i>0.18</i>
<i>Payables under Repurchase Agreements</i>						
<i>Bills Sold</i>			<i>(112,170)</i>	<i>(0.02)</i>	<i>112,170</i>	<i>0.02</i>
<i>Commercial Paper</i>						
<i>Borrowed Money</i>	<i>181,605</i>	<i>0.78</i>	<i>113,225</i>	<i>(0.06)</i>	<i>68,380</i>	<i>0.85</i>
(International Operations)						
Use of Funds	558,278	3.33	226,763	0.96	331,514	2.37
<i>Loans and Bills Discounted</i>	<i>34,284</i>	<i>3.47</i>	<i>18,325</i>	<i>(0.93)</i>	<i>15,958</i>	<i>4.40</i>
<i>Securities</i>	<i>338,073</i>	<i>4.68</i>	<i>105,807</i>	<i>1.79</i>	<i>232,266</i>	<i>2.88</i>
Source of Funds	561,886	2.43	225,834	0.32	336,051	2.11
<i>Deposits</i>	<i>22,367</i>	<i>4.19</i>	<i>10,471</i>	<i>1.96</i>	<i>11,896</i>	<i>2.22</i>
<i>NCDs</i>						
<i>Debentures</i>						
<i>Call Money</i>	<i>19,411</i>	<i>5.32</i>	<i>(6,414)</i>	<i>0.39</i>	<i>25,826</i>	<i>4.93</i>
<i>Payables under Repurchase Agreements</i>						
<i>Bills Sold</i>						
<i>Commercial Paper</i>						
<i>Borrowed Money</i>	<i>5,901</i>	<i>3.49</i>	<i>(4,983)</i>	<i>0.17</i>	<i>10,885</i>	<i>3.32</i>

4. Net Gains/Losses on Securities**Non-Consolidated****Aggregated Figures of the 3 Banks**

	(Millions of yen)		
	First Half of		First Half of
	Fiscal 2007	Change	Fiscal 2006
Net Gains (Losses) related to Bonds	38,218	22,972	15,246
Gains on Sales and Others	65,783	23,688	42,095
Losses on Sales and Others	(27,598)	552	(28,150)
Devaluation	(23)	(6)	(16)
Reversal of (Provision for) Reserve for Possible Losses on Investments		630	(630)
Gains (Losses) on Derivatives other than for Trading	57	(1,891)	1,948
	First Half of		First Half of
	Fiscal 2007	Change	Fiscal 2006
Net Gains (Losses) related to Stocks	73,935	(7,519)	81,455
Gains on Sales	106,586	17,734	88,851
Losses on Sales	(1,784)	(20)	(1,763)
Devaluation	(36,630)	(27,333)	(9,296)
Reversal of (Provision for) Reserve for Possible Losses on Investments	(599)	(703)	103
Gains (Losses) on Derivatives other than for Trading	6,364	2,804	3,560

* Figures for the First Half of Fiscal 2007 include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

Mizuho Bank

	First Half of		First Half of
	Fiscal 2007	Change	Fiscal 2006
Net Gains (Losses) related to Bonds	(681)	13,196	(13,877)
Gains on Sales and Others	11,084	7,865	3,218
Losses on Sales and Others	(9,849)	6,808	(16,658)
Devaluation			
Reversal of (Provision for) Reserve for Possible Losses on Investments		(28)	28
Gains (Losses) on Derivatives other than for Trading	(1,915)	(1,448)	(467)
	First Half of		First Half of
	Fiscal 2007	Change	Fiscal 2006
Net Gains (Losses) related to Stocks	12,463	10,261	2,202
Gains on Sales	30,003	23,363	6,640
Losses on Sales	(719)	617	(1,336)
Devaluation	(16,020)	(12,989)	(3,030)
Reversal of (Provision for) Reserve for Possible Losses on Investments	(632)	(590)	(42)
Gains (Losses) on Derivatives other than for Trading	(167)	(140)	(27)

Mizuho Corporate Bank

	(Millions of yen)		
	First Half of		First Half of
	Fiscal 2007	Change	Fiscal 2006
Net Gains (Losses) related to Bonds	35,987	10,603	25,384
Gains on Sales and Others	51,172	16,068	35,103
Losses on Sales and Others	(17,041)	(5,584)	(11,457)
Devaluation	(0)	16	(16)
Reversal of (Provision for) Reserve for Possible Losses on Investments		658	(658)
Gains (Losses) on Derivatives other than for Trading	1,857	(556)	2,413
	First Half of		First Half of
	Fiscal 2007	Change	Fiscal 2006
Net Gains (Losses) related to Stocks	60,168	(11,756)	71,925
Gains on Sales	74,267	(208)	74,475
Losses on Sales	(1,057)	(640)	(417)
Devaluation	(19,607)	(13,739)	(5,867)
Reversal of (Provision for) Reserve for Possible Losses on Investments	33	(113)	146
Gains (Losses) on Derivatives other than for Trading	6,532	2,944	3,588

* Figures for the First Half of Fiscal 2007 include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

Mizuho Trust & Banking

	(Millions of yen)		
	First Half of		First Half of
	Fiscal 2007	Change	Fiscal 2006
Net Gains (Losses) related to Bonds	2,912	(827)	3,740
Gains on Sales and Others	3,527	(245)	3,772
Losses on Sales and Others	(707)	(672)	(34)
Devaluation	(23)	(23)	(0)
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	115	113	2
	First Half of		First Half of
	Fiscal 2007	Change	Fiscal 2006
Net Gains (Losses) related to Stocks	1,303	(6,024)	7,327
Gains on Sales	2,315	(5,420)	7,735
Losses on Sales	(8)	2	(10)
Devaluation	(1,003)	(605)	(397)
Reversal of (Provision for) Reserve for Possible Losses on Investments	(0)	(0)	
Gains (Losses) on Derivatives other than for Trading			

5. Unrealized Gains/Losses on Securities**Consolidated****(1) Other Securities (which have readily determinable fair value)**

	As of September 30, 2007				As of March 31, 2007			As of September 30, 2006		
	Book Value (=Fair Value)	Unrealized Gains/Losses		Unrealized Gains/Losses	Unrealized Gains/Losses		Unrealized Gains/Losses		Unrealized Gains/Losses	
		Gains	Losses		Gains	Losses	Gains	Losses		
Other Securities	34,844,223	1,878,303	2,359,231	480,927	2,441,121	2,803,332	362,210	2,038,326	2,394,785	356,459
Japanese Stocks	5,426,399	2,183,903	2,292,237	108,334	2,693,783	2,741,841	48,058	2,291,377	2,334,534	43,157
Japanese Bonds	17,371,132	(141,318)	5,047	146,365	(157,458)	3,953	161,412	(156,187)	7,881	164,069
<i>Japanese Government</i>										
<i>Bonds</i>	16,247,591	(134,888)	3,808	138,696	(152,314)	2,026	154,340	(149,404)	6,202	155,606
Other	12,046,691	(164,281)	61,946	226,227	(95,203)	57,536	152,740	(96,864)	52,369	149,233

* In addition to Securities on the consolidated balance sheets, NCDs in Cash and Due from Banks and certain items in Other Debt Purchased are also included.

* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date.

Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.

* The book values of Other Securities which have readily determinable fair value are stated at fair value, so Unrealized Gains/Losses indicate the difference between book value on the consolidated balance sheet and the acquisition cost.

* Unrealized Gains /Losses include ¥14,090 million, ¥3,935 million and ¥(15,617) million, which were recognized in the statement of income for September 30, 2007, March 31, 2007 and September 30, 2006, respectively, by applying the fair-value hedge method.

As a result, the base amounts to be recorded directly to Net Assets after tax and consolidation adjustments as of September 30, 2007, March 31, 2007 and September 30, 2006 are ¥1,864,212 million, ¥2,437,185 million and ¥2,053,943 million, respectively.

* Unrealized Gains (Losses) on Other Securities, net of Taxes (recorded directly to Net Assets after tax and consolidation adjustments, excluding the amount recognized in the statement of income by applying the fair-value hedge method, including translation differences regarding securities which do not have readily determinable fair value) as of September 30, 2007, March 31, 2007 and September 30, 2006 are ¥1,180,567 million, ¥1,550,628 million and ¥1,196,840 million, respectively.

(2) Bonds Held to Maturity (which have readily determinable fair value)

	As of September 30, 2007				As of March 31, 2007			As of September 30, 2006		
	Book Value	Unrealized Gains/Losses		Unrealized Gains/Losses	Unrealized Gains/Losses		Unrealized Gains/Losses		Unrealized Gains/Losses	
		Gains	Losses		Gains	Losses	Gains	Losses		
Bonds Held to Maturity	895,539	(3,285)		3,285	(8,063)	0	8,064	(9,375)	95	9,471

Non-Consolidated**(1) Other Securities (which have readily determinable fair value)****Aggregated Figures of the 3 Banks**

(Millions of yen)

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	As of September 30, 2007				As of March 31, 2007			As of September 30, 2006		
	Book Value (=Fair Value)	Unrealized Gains/Losses			Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Other Securities	34,248,676	1,794,302	2,276,237	481,934	2,356,868	2,717,122	360,254	1,961,131	2,317,099	355,967
Japanese Stocks	5,380,669	2,099,554	2,209,763	110,208	2,609,834	2,656,650	46,815	2,210,579	2,254,100	43,521
Japanese Bonds	17,176,133	(141,196)	5,033	146,230	(157,254)	3,949	161,203	(155,962)	7,882	163,845
<i>Japanese Government</i>										
Bonds	16,037,878	(134,659)	3,796	138,455	(151,940)	2,025	153,966	(148,943)	6,201	155,145
Other	11,691,874	(164,054)	61,440	225,495	(95,712)	56,523	152,235	(93,484)	55,116	148,601

Mizuho Bank

Other Securities	16,031,801	246,064	399,558	153,493	380,618	481,796	101,178	327,222	427,693	100,470
Japanese Stocks	1,232,115	327,740	384,636	56,896	446,577	466,982	20,405	386,276	405,420	19,144
Japanese Bonds	11,263,456	(64,367)	2,870	67,238	(72,167)	2,184	74,352	(70,622)	6,322	76,945
<i>Japanese Government</i>										
Bonds	10,684,119	(61,976)	2,628	64,605	(70,450)	1,749	72,199	(68,453)	5,909	74,363
Other	3,536,230	(17,307)	12,050	29,358	6,208	12,629	6,420	11,568	15,949	4,381

Mizuho Corporate Bank

Other Securities	16,220,600	1,400,789	1,696,438	295,648	1,787,186	2,013,717	226,531	1,459,721	1,686,867	227,146
Japanese Stocks	3,781,478	1,595,142	1,646,287	51,144	1,944,320	1,969,423	25,103	1,622,959	1,646,733	23,773
Japanese Bonds	4,730,139	(51,001)								