

Results for the Six Months ended September 30, 2005

● Consolidated Accounts of Mizuho Financial Group, Inc. (MHFG)

1. Scope of Consolidation and Application of the Equity Method

At September 30, 2005 and 2004, and at March 31, 2005	September 30, 2005 (a)	March 31, 2005 (b)	September 30, 2004	Change (a)-(b) companies
Number of consolidated subsidiaries	117	118	121	(1)
Number of affiliates under the equity method	19	20	22	(1)

The number of MHFG's consolidated subsidiaries decreased by 1 to 117, and the number of affiliates under the equity method decreased by 1 to 19 from the end of the previous fiscal year.

The major consolidated subsidiaries are Mizuho Holdings, Inc. (MHHD), Mizuho Corporate Bank, Ltd.(MHCB), Mizuho Bank, Ltd.(MHBK), Mizuho Trust & Banking Co., Ltd. (MHTB), and Mizuho Securities Co., Ltd.(MHSC). The major affiliates under the equity method are The Chiba Kogyo Bank, Ltd. and Shinko Securities Co., Ltd.

MHHD changed its trade name to Mizuho Financial Strategy Co., Ltd. on October 1, 2005.

2. Consolidated Profits and Losses

For the Six Months ended September 30, 2005 and 2004, and for the Fiscal Year ended March 31, 2005	September 30, 2005 (a)	March 31, 2005	September 30, 2004 (b)	Change (a)-(b) Billions of yen
Consolidated Gross Profits	¥ 1,045.8	¥ 1,993.0	¥ 961.2	¥ 84.5
Net Interest Income	533.1	1,106.4	564.5	(31.4)
Fiduciary Income	34.1	63.2	26.7	7.3
Net Fee and Commission Income	255.4	472.6	215.1	40.2
Net Trading Income	81.5	165.0	70.0	11.5
Net Other Operating Income	141.6	185.7	84.7	56.8
General and Administrative Expenses	548.3	1,091.3	563.0	(14.6)
Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans	61.0	231.9	155.5	(94.5)
Net Gains related to Stocks	121.4	210.3	80.1	41.3
Equity in Income from Investments in Affiliates	4.7	1.4	2.0	2.7
Other	(68.3)	61.4	104.2	(172.6)
Income before Income Taxes and Minority Interests	494.2	943.0	429.0	65.1
Income Taxes—Current	24.8	41.0	18.9	5.9
Income Taxes—Refund	—	21.2	—	—
Income Taxes—Deferred	89.4	235.2	148.4	(58.9)
Minority Interests in Net Income	41.3	60.6	27.7	13.5
Net Income	¥ 338.5	¥ 627.3	¥ 233.9	¥ 104.6
Net Income per Share of Common Stock (Yen)	¥ 31,219.11	¥ 54,625.61	¥ 21,706.23	¥ 9,512.88
Credit-related Costs	¥ 14.6	¥ 93.9	¥ (28.4)	¥ 43.0
(Reference) Consolidated Net Business Profits	¥ 507.9	¥ 912.5	¥ 420.7	¥ 87.2

Notes: 1. Credit-related Costs = (Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans) + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

2. Consolidated Net Business Profits = Consolidated Gross Profits - General and Administrative Expenses (Excluding Non-recurring Losses) + Equity in Income from Investments in Affiliates and other consolidation adjustments.

3. Net Gains related to Stocks for the six months ended September 30, 2005, include Gains on Disposition of Investment in Subsidiary of ¥42.4 billion.

4. Note that unlike in previous terms, there is no reclassification for Reversal of Reserves for Possible Losses on Loans, etc. / on Investments.

(1) Consolidated Gross Profits

Consolidated Gross Profits for the interim period of fiscal 2005 were ¥1,045.8 billion, increasing by ¥84.5 billion from the corresponding interim period of fiscal 2004. Net Interest Income was ¥533.1 billion, decreasing by ¥31.4 billion resulting from the increase in Interest and Dividends on Securities being offset by increased funding costs resulting from the rise in U.S. interest rates, decrease in Interest on Loans and Bills Discounted and other factors. Net Fee and Commission Income was ¥255.4 billion, increasing by ¥40.2 billion. This was as a result of increases in fee income related to our solutions business, investment trusts, individual annuities and other factors. Net Trading Income was ¥81.5 billion, increasing by ¥11.5 billion. Net Other Operating Income was ¥141.6 billion, increasing by ¥56.8 billion. This was as a result of increased market-related income such as Net Gains related to Bonds.

(2) General and Administrative Expenses

General and Administrative Expenses amounted to ¥548.3 billion, decreasing by ¥14.6 billion. This was because of a decrease in base expenses, especially IT-related expenses as a result of completion of Mizuho Bank's IT systems integration and a decrease in Personnel Expenses resulting from a fall in Expenses related to Employee Retirement Benefits, etc.

(3) Credit-Related Costs

Credit-related Costs amounted to ¥14.6 billion. This was mainly due to decreases in costs related to write-offs with the near-completion of the removal of problem assets from the balance sheet and reversal of reserves with the strengthening of Mizuho's asset quality.

(4) Net Gains Related to Stocks and Equity in Income from Investments in Affiliates

Supported by a robust stock market in addition to the continuing progress in decreasing our stockholdings to alleviate the risk of stockholdings. Net Gains related to Stocks amounted to ¥121.4 billion (including Gains on Disposition of Investments in Subsidiaries of ¥42.4 billion).

Equity in Income from Investments in Affiliates amounted to ¥4.7 billion, increasing by ¥2.7 billion as a result of a strong business performance by our affiliates under equity method.

(5) Other

Other decreased by ¥172.6 billion to record a loss of ¥68.3 billion. Major components are as follows:

- Reversal of Reserves for Possible Losses on Loans of ¥47.7 billion
- Gains on sales of premises and equipment of ¥8.1 billion
- Losses on sales of bonds of ¥52.8 billion and valuation losses of bonds of ¥32.5 billion related to Japanese Government Bonds etc., resulting from revisions of the bond portfolio strategies
- Impairment of fixed assets of ¥16.5 billion
- Losses on sales of premises and equipment of ¥6.5 billion

(6) Income Taxes and Minority Interests in Net Income

Income Taxes—Current amounted to ¥24.8 billion, and Income Taxes—Deferred amounted to ¥89.4 billion.

Minority Interests in Net Income amounted to ¥41.3 billion.

(7) Net Income

After reflecting the above, Net Income amounted to ¥338.5 billion, increasing by ¥104.6 billion.

Results for the Six Months ended September 30, 2005

Use and Source of Funds (Consolidated)

For the Six Months ended September 30, 2005 and 2004, and for the Fiscal Year ended March 31, 2005	Average balance				Interest			
	September 30, 2005 (a)	March 31, 2005	September 30, 2004 (b)	Change (a)-(b)	September 30, 2005 (a)	March 31, 2005	September 30, 2004 (b)	Change (a)-(b)
Use of Funds	¥ 115,261.6	¥ 112,846.2	¥ 115,871.1	¥ (609.5)	¥ 904.4	¥ 1,584.4	¥ 776.9	¥ 127.5
Due from Banks	1,741.2	1,719.8	1,704.5	36.7	23.2	29.7	12.6	10.6
Call Loans and Bills Purchased	419.3	1,271.5	1,438.1	(1,018.7)	4.3	5.0	2.3	2.0
Receivables under Resale Agreements	5,750.4	4,937.6	4,859.7	890.6	114.1	110.2	46.8	67.2
Guarantee Deposits Paid under Securities Borrowing Transactions	7,880.2	7,603.1	7,319.7	560.4	2.1	3.6	1.7	0.3
Securities	37,706.3	33,073.0	32,626.4	5,079.8	196.7	290.6	131.7	64.9
Loans and Bills Discounted	61,442.2	63,767.4	65,437.9	(3,995.7)	522.1	1,065.1	540.6	(18.5)
Source of Funds	¥ 116,399.9	¥ 115,568.6	¥ 116,814.6	¥ (414.7)	¥ 371.2	¥ 477.9	¥ 212.3	¥ 158.9
Deposits	76,944.4	76,900.8	76,807.4	137.0	108.4	125.9	51.4	57.0
Debentures	7,547.2	8,590.0	8,986.4	(1,439.2)	26.3	68.6	36.5	(10.2)
Call Money and Bills Sold	9,117.1	8,764.4	8,601.0	516.1	2.3	2.9	1.3	1.0
Payables under Repurchase Agreements	10,417.2	8,902.5	8,861.8	1,555.3	160.6	154.0	61.7	98.9
Guarantee Deposits Received under Securities Lending Transactions	7,260.2	7,156.4	7,051.8	208.3	10.4	12.7	5.5	4.9
Commercial Paper	649.7	1,066.8	952.7	(303.0)	0.2	1.0	0.4	(0.1)
Borrowed Money	2,521.7	2,135.3	1,930.5	591.2	11.4	26.5	14.1	(2.6)

For the Six Months ended September 30, 2005 and 2004, and for the Fiscal Year ended March 31, 2005	Yield			
	September 30, 2005 (a)	March 31, 2005	September 30, 2004 (b)	Change (a)-(b)
Use of Funds	1.56%	1.40%	1.34%	0.22 %
Due from Banks	2.67	1.72	1.47	1.19
Call Loans and Bills Purchased	2.09	0.39	0.32	1.77
Receivables under Resale Agreements	3.96	2.23	1.92	2.03
Guarantee Deposits Paid under Securities Borrowing Transactions	0.05	0.04	0.04	0.00
Securities	1.04	0.87	0.80	0.23
Loans and Bills Discounted	1.69	1.67	1.65	0.04
Source of Funds	0.63%	0.41%	0.36%	0.27 %
Deposits	0.28	0.16	0.13	0.14
Debentures	0.69	0.79	0.81	(0.11)
Call Money and Bills Sold	0.05	0.03	0.03	0.02
Payables under Repurchase Agreements	3.08	1.72	1.39	1.69
Guarantee Deposits Received under Securities Lending Transactions	0.28	0.17	0.15	0.13
Commercial Paper	0.08	0.09	0.09	(0.00)
Borrowed Money	0.91	1.24	1.46	(0.55)

Net Fee and Commission Income (Consolidated)

For the Six Months ended September 30, 2005 and 2004, and for the Fiscal Year ended March 31, 2005	Billions of yen			
	September 30, 2005 (a)	March 31, 2005	September 30, 2004(b)	Change (a)-(b)
Net Fee and Commission Income	¥ 255.4	¥ 472.6	¥ 215.1	¥ 40.2
Fee and Commission Income	¥ 301.9	¥ 566.1	¥ 268.0	¥ 33.8
Deposits, Debentures and Lending Business	70.5	126.0	58.8	11.7
Remittance Business	57.7	113.7	56.5	1.1
Securities-related Business	55.3	105.3	51.3	4.0
Trust-related Business	22.2	45.4	19.6	2.6
Agency Business	20.0	40.0	19.2	0.7
Guarantee Business	13.8	25.6	12.4	1.4
Safe Custody and Safety Deposit Box Business	3.1	6.6	4.8	(1.6)
Fee and Commission Expenses	¥ 46.4	¥ 93.4	¥ 52.8	¥ (6.3)
Remittance Business	14.9	28.9	14.3	0.5

3. Consolidated Assets and Liabilities

At September 30, 2005 and 2004, and at March 31, 2005	September 30, 2005 (a)	March 31, 2005 (b)	September 30, 2004	Billions of yen Change (a)-(b)
Total Assets	¥ 146,887.9	¥ 143,076.2	¥ 139,327.1	¥ 3,811.7
Cash and Due from Banks	5,124.5	6,808.9	5,442.8	(1,684.4)
Trading Assets	11,389.9	11,047.6	11,027.3	342.3
Securities	38,447.1	36,047.0	33,267.3	2,400.0
Loans and Bills Discounted	63,811.4	62,917.3	64,296.9	894.0
Total Liabilities	142,046.8	138,042.1	134,681.2	4,004.7
Deposits	80,402.9	80,368.0	76,049.3	34.9
Debentures	7,242.2	7,795.0	8,461.5	(552.8)
Call Money and Bills Sold	8,362.9	8,359.9	8,457.9	3.0
Minority Interests	1,157.8	1,128.3	1,108.3	29.4
Total Shareholders' Equity	¥ 3,683.2	¥ 3,905.7	¥ 3,537.5	¥ (222.4)
Net Unrealized Gains on Other Securities, net of Taxes	748.1	538.0	350.4	210.0

(1) Assets, Liabilities and Shareholders' Equity

Consolidated total assets as of September 30, 2005 amounted to ¥146,887.9 billion, increasing by ¥3,811.7 billion from the end of fiscal 2004.

Securities were ¥38,447.1 billion, increasing by ¥2,400.0 billion. This reflected mainly an increase in non-Japanese bonds.

The balance of Loans and Bills Discounted bottomed out and increased by ¥894.0 billion to ¥63,811.4 billion.

With respect to Non-Performing Loans, further efforts to improve MHFG's financial soundness resulted in a consolidated balance of Disclosed Claims under the Financial Reconstruction Law amounted to ¥1,361.4 billion, decreasing by ¥225.7 billion.

Deferred Tax Assets were ¥795.7 billion, decreasing by ¥241.1 billion as a result of recording taxable income and the continued conservative assessment.

Deposits amounted to ¥80,402.9 billion, increasing by ¥34.9 billion.

(2) Consolidated Capital Adequacy Ratio (BIS Capital Ratio)

Consolidated qualified capital amounted to ¥7,609.8 billion, decreasing by ¥410.3 billion from the end of fiscal 2004. While we reported a strong business performance during the interim period to increase our Net Income substantially, we repurchased and cancelled public funds of preferred shares amounting to ¥692.9 billion (¥616.4 billion on an issued-price basis). The Risk-adjusted Assets balance was ¥70,874.8 billion, increasing by ¥3,549.8 billion due to the increase in assets and further efforts to expand top-line growth after entering the new phase in our management strategies.

As a result, the Consolidated Capital Adequacy Ratio (BIS Capital Ratio) decreased by 1.18 % to 10.73 %.

Fair Value of Other Securities (Consolidated)

At September 30, 2005 (a)	Cost	Fair value	Gross unrealized		Net unrealized ^{*3} gains (losses)
			Gains	Losses	
			Billions of yen		
Other Securities*1	¥ 32,028.7	¥ 33,351.0	¥ 1,605.4	¥ 283.0	¥ 1,322.3
Stocks*2	3,030.6	4,506.5	1,537.4	61.5	1,475.8
Bonds	21,414.6	21,295.0	4.4	123.9	(119.5)
Other	7,583.4	7,549.4	63.5	97.4	(33.9)

At March 31, 2005 (b)	Cost	Fair value	Gross unrealized		Net unrealized ^{*3} gains (losses)
			Gains	Losses	
			Billions of yen		
Other Securities*1	¥ 30,554.5	¥ 31,551.2	¥ 1,232.6	¥ 235.9	¥ 996.7
Stocks*2	3,087.9	4,197.5	1,174.3	64.7	1,109.6
Bonds	22,170.2	22,094.0	15.8	92.0	(76.2)
Other	5,296.3	5,259.6	42.3	79.0	(36.6)

At September 30, 2004	Cost	Fair value	Gross unrealized		Net unrealized ^{*3} gains (losses)
			Gains	Losses	
			Billions of yen		
Other Securities*1	¥ 28,566.0	¥ 29,245.7	¥ 947.4	¥ 267.7	¥ 679.7
Stocks*2	3,128.2	3,951.1	900.3	77.4	822.9
Bonds	20,515.6	20,375.5	11.7	151.8	(140.0)
Other	4,922.1	4,919.0	35.3	38.4	(3.1)

Change (a)-(b)	Cost	Fair value	Gross unrealized		Net unrealized gains (losses)
			Gains	Losses	
			Billions of yen		
Other Securities	¥ 1,474.1	¥ 1,799.8	¥ 372.7	¥ 47.0	¥ 325.6
Stocks	(57.2)	308.9	363.0	(3.1)	366.2
Bonds	(755.6)	(798.9)	(11.4)	31.8	(43.3)
Other	2,287.1	2,289.8	21.1	18.4	2.7

*1 In addition to the balances shown in the above table, Other Securities include securities without fair values such as unlisted stock of ¥774.6 billion and non-publicly offered bonds and other of ¥1,878.6 billion as of September 30, 2005.

*2 Fair value of Stocks is determined based on the average market price over the month preceding the balance sheet date.

*3 Net unrealized gains (losses) include ¥18.9 billion, ¥54.0 billion and ¥32.9 billion which was recognized in the Statement of Operations of September 30, 2005, March 31, 2005 and September 30, 2004, respectively, by applying the fair-value hedge method and other. As a result, the base amount to be recorded directly to Shareholders' Equity after tax and consolidation adjustments as of September 30, 2005, March 31, 2005 and September 30, 2004 were ¥1,303.4 billion, ¥942.6 billion and ¥646.8 billion, respectively.

(Reference)

Unrealized Gains (Losses) on Other Securities (the base amount to be recorded directly to Shareholders' Equity after tax and consolidation adjustments)

For certain Other Securities (which have readily determinable fair value), unrealized gains (losses) were recognized in the Statement of Operations by applying the fair-value hedge method and other. They were excluded from unrealized gains (losses) on Other Securities. These adjusted unrealized gains (losses) were the base amount, which was to be recorded directly to Shareholders' Equity after tax and consolidation adjustments.

The base amount was as follows:

At September 30, 2005 and 2004, and at March 31, 2005	Billions of yen			
	September 30, 2005 (a)	March 31, 2005 (b)	September 30, 2004	Change (a)-(b)
Other Securities	¥ 1,303.4	¥ 942.6	¥ 646.8	¥ 360.8
Stocks	1,475.8	1,109.6	822.9	366.2
Bonds	(138.0)	(130.2)	(172.9)	(7.7)
Other	(34.3)	(36.6)	(3.1)	2.3

Consolidated Capital Adequacy Ratio (BIS Capital Ratio)

At September 30, 2005 and 2004, and at March 31, 2005		September 30, 2005 (a)	March 31, 2005 (b)	September 30, 2004	Billions of yen Change(a)-(b)
Capital Adequacy Ratio		10.73%	11.91%	11.86%	(1.18)%
Tier I Ratio		5.44%	6.19%	6.01%	(0.75)%
Tier I	(A)	¥ 3,862.4	¥ 4,172.0	¥ 4,044.1	¥ (309.5)
Common Stock and Preferred Stock		1,540.9	1,540.9	1,540.9	—
New Stock Subscription		—	—	—	—
Capital Surplus		69.6	1,022.5	1,022.5	(952.9)
Retained Earnings		1,322.7	972.5	634.3	350.2
Minority Interests in Consolidated Subsidiaries		1,114.1	1,079.2	1,075.7	34.9
<i>Preferred Stock issued by Overseas SPCs</i>		<i>942.8</i>	<i>927.9</i>	<i>937.2</i>	<i>14.9</i>
Unrealized Losses on Other Securities		—	—	—	—
Treasury Stock Subscription		—	—	—	—
Treasury Stock		(134.8)	(394.5)	(134.2)	259.7
Foreign Currency Translation Adjustments		(50.1)	(48.6)	(95.1)	(1.4)
Goodwill Equivalent		(0.0)	(0.0)	(0.0)	(0.0)
Consolidation Differences Equivalent		—	—	—	—
Tier II	(B)	3,862.4	3,956.4	4,044.1	(93.9)
45% of Unrealized Gains on Other Securities		589.8	426.0	292.0	163.8
45% of Revaluation Reserve for Land		141.4	150.7	165.1	(9.2)
General Reserve for Possible Losses on Loans		550.3	637.3	834.6	(87.0)
Debt Capital		2,757.5	2,742.3	2,753.1	15.1
<i>Perpetual Subordinated Debt and Other Debt Capital</i>		<i>827.1</i>	<i>854.3</i>	<i>814.4</i>	<i>(27.1)</i>
<i>Subordinated Debt and Redeemable Preferred Stock</i>		<i>1,930.3</i>	<i>1,888.0</i>	<i>1,938.7</i>	<i>42.2</i>
Deductions from Capital	(C)	115.1	108.2	113.5	6.8
Capital	(A)+(B)-(C)	¥ 7,609.8	¥ 8,020.2	¥ 7,974.6	¥ (410.3)
Risk-adjusted Assets		¥ 70,874.8	¥ 67,324.9	¥ 67,239.4	¥ 3,549.8
Assets exposed to Credit Risk		69,457.6	66,391.5	66,141.7	3,066.0
On-balance-sheet Items		62,969.1	60,702.4	60,760.3	2,266.6
Off-balance-sheet Items		6,488.5	5,689.1	5,381.3	799.3
Market Risk Equivalent divided by 8%		1,417.2	933.4	1,097.6	483.8
(Reference) Market Risk Equivalent		113.3	74.6	87.8	38.7

● Aggregated Figures of the Three Banks

For an early achievement of corporate revitalization, loans and stocks of customers in need of revitalization/restructuring held by MHCBC, MHBK and MHTB were transferred to their financial subsidiaries for corporate revitalization in July 2003.

Aggregated figures of the Three Banks are the aggregated non-consolidated figures of MHCBC, MHBK, MHTB and their financial subsidiaries for corporate revitalization.

MHCBC, MHBK and MHTB merged with their own financial subsidiaries for corporate revitalization respectively, as of October 1, 2005, in consequence of the termination of the "Corporate Revitalization Project."

1. Differences between Consolidated Figures and Aggregated Figures of the Three Banks

For the Six Months ended September 30, 2005 and 2004	Billions of yen, %							
	September 30, 2005				September 30, 2004			
	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) - (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) - (b)	(b) / (a)
Gross Profits	¥1,045.8	¥ 968.1	¥ 77.6	92.5%	¥ 961.2	¥ 788.2	¥ 173.0	82.0%
Net Interest Income	533.1	619.2	(86.1)	116.1	564.5	526.5	38.0	93.2
Fiduciary Income	34.1	33.6	0.4	98.7	26.7	26.8	(0.0)	100.0
Net Fee and Commission Income	255.4	171.6	83.7	67.2	215.1	146.5	68.6	68.0
Net Trading Income	81.5	10.1	71.3	12.4	70.0	7.4	62.6	10.5
Net Other Operating Income	141.6	133.3	8.3	94.1	84.7	80.9	3.7	95.5
Credit-related Costs	14.6	14.6	(0.0)	100.2	(28.4)	(33.5)	5.1	117.9
Net Income	338.5	398.8	(60.3)	117.8	233.9	191.9	41.9	82.0

Note: Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

At September 30 and March 31, 2005	Billions of yen, %							
	September 30, 2005				March 31, 2005			
	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) - (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) - (b)	(b) / (a)
Total Assets	¥ 146,887.9	¥136,697.5	¥10,190.4	93.0%	¥ 143,076.2	¥ 135,561.5	¥ 7,514.6	94.7%
Securities	38,447.1	40,941.2	(2,494.0)	106.4	36,047.0	39,192.0	(3,144.9)	108.7
Loans and Bills Discounted	63,811.4	63,543.9	267.4	99.5	62,917.3	62,647.1	270.1	99.5

2. Aggregated Profits and Losses

(the Three Banks)

Billions of yen				
For the Six Months ended September 30, 2005 and 2004, and for the Fiscal Year ended March 31, 2005	September 30, 2005 (a)	March 31, 2005	September 30, 2004 (b)	Change (a)-(b)
Domestic Gross Profits	¥ 744.2	¥ 1,214.7	¥ 612.4	¥ 131.7
International Gross Profits	223.9	411.6	175.7	48.1
Gross Profits	968.1	1,626.4	788.2	179.9
Net Interest Income	619.2	1,028.1	526.5	92.7
Fiduciary Income	33.6	62.8	26.8	6.8
Net Fee and Commission Income	171.6	315.1	146.5	25.1
Net Trading Income	10.1	43.8	7.4	2.7
Net Other Operating Income	133.3	176.5	80.9	52.3
Net Gains related to Bonds	34.4	9.6	(8.1)	42.6
General and Administrative Expenses (Excluding Non-recurring Losses)	404.0	829.1	420.5	(16.5)
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	564.6	800.0	369.1	195.5
Excluding Net Gains related to Bonds	530.2	790.3	377.3	152.9
Provision for (Reversal of) General Reserve for Possible Losses on Loans	5.8	(155.2)	7.6	(1.7)
Net Business Profits	558.2	952.4	360.0	198.1
Net Non-recurring Losses	(67.5)	(154.1)	(18.0)	(49.4)
Net Gains related to Stocks	72.5	193.8	62.5	10.0
Expenses related to Portfolio Problems	(77.2)	(456.6)	(154.9)	77.7
Other	(62.8)	108.6	74.2	(137.1)
Income before Income Taxes	490.6	798.2	341.9	148.7
Income Taxes—Current	0.3	0.6	0.3	0.0
Income Taxes—Refund	—	21.2	—	—
Income Taxes—Deferred	91.4	236.2	149.6	(58.1)
Net Income	¥ 398.8	¥ 582.5	¥ 191.9	206.9
Credit-related Costs	¥ 14.6	¥ 61.2	¥ (33.5)	48.2

Notes: 1. Net Business Profits (before Provision for General Reserve for Possible Losses on Loans) of MHTB exclude the amounts of Credit Costs for Trust Accounts.

2. Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

3. Dividends from the revitalization subsidiaries of ¥120.0 billion are included due to the simple aggregation of the three banks (non-consolidated) and their revitalization subsidiaries.

4. Note that unlike in previous terms, there is no reclassification for Reversal of Reserves for Possible Losses on Loans, etc./on Investments.

Breakdown of Gross Profits (the Three Banks)

Billions of yen				
For the Six Months ended September 30, 2005 and 2004, and for the Fiscal Year ended March 31, 2005	September 30, 2005 (a)	March 31, 2005	September 30, 2004 (b)	Change (a)-(b)
Net Interest Income	¥ 619.2	¥ 1,028.1	¥ 526.5	¥ 92.7
Domestic Operations	536.6	866.2	448.4	88.1
International Operations	82.6	161.8	78.0	4.5
Fiduciary Income	33.6	62.8	26.8	6.8
Domestic Operations	33.6	62.8	26.8	6.8
International Operations	/	/	/	/
Net Fee and Commission Income	171.6	315.1	146.5	25.1
Domestic Operations	138.4	257.0	116.1	22.2
International Operations	33.2	58.0	30.4	2.8
Net Trading Income	10.1	43.8	7.4	2.7
Domestic Operations	19.9	16.7	12.9	7.0
International Operations	(9.7)	27.1	(5.5)	(4.2)
Net Other Operating Income	133.3	176.5	80.9	52.3
Domestic Operations	15.5	11.9	8.1	7.3
International Operations	117.7	164.5	72.7	44.9
Gross Profits	¥ 968.1	¥ 1,626.4	¥ 788.2	¥ 179.9

Breakdown of Net Interest Income (MHCB and MHBK excluding Financial Subsidiaries for Corporate Revitalization)

Billions of yen

For the Six Months ended September 30, 2005 and 2004, and for the Fiscal Year ended March 31, 2005	Average balance			Change (a)-(b)
	September 30, 2005 (a)	March 31, 2005	September 30, 2004 (b)	
Total				
Use of Funds	¥ 106,100.8	¥ 105,591.5	¥ 106,292.2	¥ (191.3)
Loans and Bills Discounted	56,552.1	57,668.6	57,944.7	(1,392.6)
Securities	38,630.4	34,036.2	33,390.4	5,239.9
Source of Funds	109,232.0	109,216.4	109,618.4	(386.4)
Deposits and Debentures	84,705.4	84,158.4	83,765.8	939.6
Domestic Operations				
Use of Funds	87,811.7	89,710.5	90,401.2	(2,589.5)
Loans and Bills Discounted	50,570.2	52,379.0	52,719.7	(2,149.5)
Securities	31,420.5	28,917.6	28,527.9	2,892.6
Source of Funds	91,599.7	93,485.4	93,926.4	(2,326.7)
Deposits and Debentures	74,702.3	75,117.9	74,862.7	(160.3)
International Operations				
Use of Funds	19,224.5	16,904.3	16,865.9	2,358.6
Loans and Bills Discounted	5,981.9	5,289.6	5,225.0	756.8
Securities	7,209.8	5,118.6	4,862.5	2,347.3
Source of Funds	18,567.6	16,754.2	16,666.9	1,900.6
Deposits and Debentures	10,003.1	9,040.5	8,903.0	1,100.0

For the Six Months ended September 30, 2005 and 2004, and for the Fiscal Year ended March 31, 2005	Yield			Change (a)-(b)
	September 30, 2005 (a)	March 31, 2005	September 30, 2004 (b)	
Total				
Use of Funds	1.64%	1.30%	1.28%	0.36 %
Loans and Bills Discounted	1.59	1.58	1.59	0.00
Securities	1.69	0.90	0.88	0.81
Source of Funds	0.53	0.38	0.35	0.17
Deposits and Debentures	0.32	0.23	0.21	0.11
Interest Margins	1.11	0.91	0.92	0.19
Loan and Deposit Margin	1.26	1.34	1.37	(0.10)
Domestic Operations				
Use of Funds	1.25	1.01	1.04	0.20
Loans and Bills Discounted	1.33	1.43	1.47	(0.14)
Securities	1.24	0.45	0.46	0.77
Source of Funds	0.10	0.12	0.13	(0.02)
Deposits and Debentures	0.08	0.10	0.11	(0.02)
Interest Margins	1.14	0.88	0.91	0.23
Loan and Deposit Margin	1.24	1.32	1.35	(0.11)
International Operations				
Use of Funds	3.38	2.74	2.47	0.90
Loans and Bills Discounted	3.83	3.04	2.78	1.05
Securities	3.66	3.47	3.29	0.37
Source of Funds	2.62	1.83	1.61	1.00
Deposits and Debentures	2.12	1.28	1.03	1.08
Interest Margins	0.76	0.90	0.86	(0.09)
Loan and Deposit Margin	1.71	1.75	1.74	(0.02)

Results for the Six Months ended September 30, 2005

Breakdown of Net Fee and Commission Income (the Three Banks)

Billions of yen

For the Six Months ended September 30, 2005 and 2004,
and for the Fiscal Year ended March 31, 2005

	September 30, 2005 (a)	March 31, 2005	September 30, 2004 (b)	Change (a)-(b)
Net Fee and Commission Income	¥ 171.6	¥ 315.1	¥ 146.5	¥ 25.1
Fee and Commission Income	¥ 225.8	¥ 422.2	¥ 203.0	¥ 22.8
Deposits, Debentures and Lending Business	66.3	118.8	55.3	11.0
Remittance Business	57.7	113.9	56.7	1.0
Securities-related Business	24.7	43.7	19.8	4.8
Agency Business	14.3	29.9	14.2	0.0
Safe Custody and Safety Deposit Box Business	3.1	6.6	4.8	(1.6)
Guarantee Business	11.7	20.9	10.1	1.5
Fee and Commission Expenses	¥ 54.2	¥ 107.1	¥ 56.5	¥ (2.3)
Remittance Business	15.0	29.1	14.4	0.5

Breakdown of Net Other Operating Income (the Three Banks)

Billions of yen

For the Six Months ended September 30, 2005 and 2004,
and for the Fiscal Year ended March 31, 2005

	September 30, 2005 (a)	March 31, 2005	September 30, 2004 (b)	Change (a)-(b)
Net Other Operating Income	¥ 133.3	¥ 176.5	¥ 80.9	¥ 52.3
Total	¥ 133.3	¥ 176.5	¥ 80.9	¥ 52.3
Profits on Foreign Exchange Transactions	103.6	156.0	76.4	27.2
Net Gains (Losses) related to Bonds	34.4	9.6	(8.1)	42.6
Domestic Operations	15.5	11.9	8.1	7.3
Net Gains (Losses) related to Bonds	12.6	(4.5)	(7.0)	19.7
International Operations	117.7	164.5	72.7	44.9
Profits on Foreign Exchange Transactions	103.6	156.0	76.4	27.2
Net Gains (Losses) related to Bonds	21.8	14.2	(1.1)	22.9

Breakdown of General and Administrative Expenses (Excluding Non-recurring Losses) (the Three Banks)

Billions of yen

For the Six Months ended September 30, 2005 and 2004,
and for the Fiscal Year ended March 31, 2005

	September 30, 2005 (a)	March 31, 2005	September 30, 2004 (b)	Change (a)-(b)
Personnel Expenses	¥ 122.5	¥ 245.7	¥ 125.4	¥ (2.8)
Non-personnel Expenses	257.0	531.3	268.5	(11.4)
Miscellaneous Taxes	24.3	52.1	26.5	(2.1)
Total	¥ 404.0	¥ 829.1	¥ 420.5	¥ (16.5)

(Reference) Breakdown of Credit-Related Costs (the Three Banks)

Billions of yen

For the Six Months ended September 30, 2005 and 2004,
and for the Fiscal Year ended March 31, 2005

	September 30, 2005 (a)	March 31, 2005	September 30, 2004 (b)	Change (a)-(b)
Credit-related Costs	¥ 14.6	¥ 61.2	¥ (33.5)	¥ 48.2
Credit Costs for Trust Accounts	0.6	2.7	1.4	(0.8)
Reversal of General Reserve for Possible Losses on Loans	(74.8)	(332.6)	(248.9)	174.1
Losses on Write-offs of Loans	26.4	163.6	138.3	(111.9)
Provision for Specific Reserve for Possible Losses on Loans	29.0	160.3	62.1	(33.1)
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries	(1.1)	(3.0)	(2.3)	1.1
Provision for (Reversal of) Reserve for Contingencies	30.0	8.5	(1.4)	31.4
Other Losses on Sales of Loans	4.5	61.7	17.1	(12.5)

3. Aggregated Assets and Liabilities

(the Three Banks) (Banking Accounts)

At September 30, 2005 and 2004, and at March 31, 2005	Billions of yen			
	September 30, 2005 (a)	March 31, 2005 (b)	September 30, 2004	Change (a)-(b)
Total Assets	¥ 136,697.5	¥ 135,561.5	¥ 134,494.0	¥ 1,136.0
Cash and Due from Banks	7,446.3	9,818.5	8,041.7	(2,372.2)
Call Loans	2,913.2	2,296.1	3,028.0	617.1
Securities	40,941.2	39,192.0	36,305.6	1,749.1
Loans and Bills Discounted	63,543.9	62,647.1	64,140.3	896.8
Total Liabilities	129,880.2	127,996.5	127,498.5	1,883.6
Deposits	83,595.4	83,336.2	78,586.1	259.1
Debentures	7,309.8	7,894.5	8,555.7	(584.7)
Call Money	7,889.3	6,603.6	8,041.5	1,285.6
Bills Sold	2,624.2	3,342.4	2,880.4	(718.2)
Total Shareholders' Equity	6,817.3	7,565.0	6,995.5	(747.6)
Net Unrealized Gains on Other Securities, net of Taxes	744.8	523.7	344.8	221.0

Breakdown of Deposits (the Three Banks excluding Financial Subsidiaries for Corporate Revitalization) (Banking Accounts)

At September 30, 2005 and 2004, and at March 31, 2005	Billions of yen			
	September 30, 2005 (a)	March 31, 2005 (b)	September 30, 2004	Change (a)-(b)
Deposits	¥ 67,385.8	¥ 65,085.3	¥ 62,481.8	¥ 2,300.5
Individual Deposits	31,270.8	30,928.1	30,784.1	342.7
Corporate Deposits	28,843.9	28,614.9	25,856.2	229.0
Financial/Government Institutions	7,271.0	5,542.2	5,841.4	1,728.7

Note: Above figures are before adjustment of transit accounts for inter-office transactions, and do not include deposits booked at overseas offices and offshore deposits.

Balance of Housing and Consumer Loans (the Three Banks) (Banking Accounts and Trust Accounts)

At September 30, 2005 and 2004, and at March 31, 2005	Billions of yen			
	September 30, 2005 (a)	March 31, 2005 (b)	September 30, 2004	Change (a)-(b)
Housing and Consumer Loans	¥ 11,671.1	¥ 11,833.0	¥ 11,821.4	¥ (161.9)
Housing Loans for Owner's Residential Housing	9,071.9	9,140.4	9,038.1	(68.5)

Loans to Both Small and Medium-Size Enterprises and Individual Customers (the Three Banks) (Banking Accounts and Trust Accounts)

At September 30, 2005 and 2004, and at March 31, 2005	Billions of yen, %			
	September 30, 2005 (a)	March 31, 2005 (b)	September 30, 2004	Change (a)-(b)
Loans to Both Small and Medium-size Enterprises and Individual Customers	¥ 36,676.7	¥ 37,307.8	¥ 37,282.2	¥ (631.0)
Percentage of Loans to Both Small and Medium-size Enterprises and Individual Customers, of Total Domestic Loans	61.6%	62.4%	60.7%	(0.8)%

Notes: 1. Above figures do not include loans booked at overseas offices and offshore loans.

2. The definition of "Small and Medium-size Enterprises" is as follows:

Enterprises of which the capital is ¥300 million or below (¥100 million or below for the wholesale industry, and ¥50 million or below for the retail and service industries), or enterprises with full-time employees of 300 or below. (100 or below for the wholesale industry, 50 or below for the retail industry, and 100 or below for the service industry)

Fair Value of Other Securities (the Three Banks) (Banking Accounts)

At September 30, 2005 (a)	Cost	Fair value	Gross unrealized		Billions of yen
			Gains	Losses	Net unrealized* ³
					gains (losses)
Other Securities* ¹	¥ 31,522.4	¥ 32,796.2	¥ 1,556.2	¥ 282.5	¥ 1,273.7
Stocks* ²	3,028.4	4,457.3	1,490.8	61.9	1,428.8
Bonds	21,228.2	21,108.8	4.3	123.7	(119.4)
Other	7,265.7	7,229.9	61.0	96.7	(35.7)

At March 31, 2005 (b)	Cost	Fair value	Gross unrealized		Billions of yen
			Gains	Losses	Net unrealized* ³
					gains (losses)
Other Securities* ¹	¥ 30,042.9	¥ 30,979.4	¥ 1,171.2	¥ 234.7	¥ 936.5
Stocks* ²	3,077.1	4,127.9	1,115.4	64.5	1,050.8
Bonds	22,029.6	21,953.6	16.0	92.0	(75.9)
Other	4,936.2	4,897.8	39.7	78.1	(38.3)

At September 30, 2004	Cost	Fair value	Gross unrealized		Billions of yen
			Gains	Losses	Net unrealized* ³
					gains (losses)
Other Securities* ¹	¥ 28,013.0	¥ 28,642.9	¥ 895.6	¥ 265.6	¥ 629.9
Stocks* ²	3,111.5	3,885.4	850.8	76.8	773.9
Bonds	20,336.7	20,197.1	11.8	151.4	(139.5)
Other	4,564.7	4,560.2	32.9	37.4	(4.4)

Change (a)-(b)	Cost	Fair value	Gross unrealized		Billions of yen
			Gains	Losses	Net unrealized
					gains (losses)
Other Securities	¥ 1,479.4	¥ 1,816.7	¥ 385.0	¥ 47.7	¥ 337.2
Stocks	(48.6)	329.3	375.4	(2.6)	378.0
Bonds	(801.3)	(844.7)	(11.6)	31.7	(43.4)
Other	2,329.5	2,332.1	21.3	18.6	2.6

*1 In addition to the balances shown in the above table, Other Securities includes securities without fair values.

*2 Fair value of Stocks is determined based on the average market price over the month preceding the balance sheet date.

*3 Net unrealized gains (losses) include ¥18.9 billion, ¥54.0 billion and ¥32.9 billion which was recognized in the Statement of Operations of September 30, 2005, March 31, 2005 and September 30, 2004, respectively, by applying the fair-value hedge method and other. As a result, the base amount to be recorded directly to Shareholders' Equity after tax adjustment as of September 30, 2005, March 31, 2005 and September 30, 2004 were ¥1,254.8 billion, ¥882.4 billion and ¥597.0 billion, respectively.

(Reference)**Unrealized Gains (Losses) on Other Securities (the base amount to be recorded directly to Shareholders' Equity after tax adjustment)**

For certain Other Securities (which have readily determinable fair value), unrealized gains (losses) were recognized in the Statement of Operations by applying the fair-value hedge method and other. They were excluded from unrealized gains (losses) on Other Securities. These adjusted unrealized gains (losses) were the base amount, which was to be recorded directly to Shareholders' Equity after tax adjustment.

The base amount was as follows:

At September 30, 2005 and 2004, and at March 31, 2005	Billions of yen			
	September 30, 2005 (a)	March 31, 2005 (b)	September 30, 2004	Change (a)-(b)
Other Securities	¥ 1,254.8	¥ 882.4	¥ 597.0	¥ 372.4
Stocks	1,428.8	1,050.8	773.9	378.0
Bonds	(137.9)	(130.0)	(172.5)	(7.8)
Other	(36.0)	(38.3)	(4.4)	2.3

Financial Analysis of Mizuho

Status of Asset Quality

● Status of Asset Quality

○ Credit-Related Costs

Credit-Related Costs (Consolidated)

Billions of yen

For the Six Months ended September 30, 2005 and 2004,
and for the Fiscal Year ended March 31, 2005

	September 30, 2005 (a)	March 31, 2005	September 30, 2004 (b)	Change (a)-(b)
Credit-related Costs	¥ 14.6	¥ 93.9	¥ (28.4)	¥ 43.0
Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans	61.0	231.9	155.5	(94.5)
Losses on Write-offs of Loans	26.4	161.4	138.4	(111.9)
Reversal of Reserves for Possible Losses on Loans, etc.	(47.0)	(140.7)	(185.4)	138.4
Credit Costs for Trust Accounts	0.6	2.7	1.4	(0.8)

Note: Credit-related Costs = (Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans) + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts

Credit-Related Costs (the Three Banks)

Billions of yen

For the Six Months ended September 30, 2005 and 2004,
and for the Fiscal Year ended March 31, 2005

	September 30, 2005 (a)	March 31, 2005	September 30, 2004 (b)	Change (a)-(b)
Credit-related Costs	¥ 14.6	¥ 61.2	¥ (33.5)	¥ 48.2
Credit Costs for Trust Accounts	0.6	2.7	1.4	(0.8)
Reversal of General Reserve for Possible Losses on Loans	(74.8)	(332.6)	(248.9)	174.1
Losses on Write-offs of Loans	26.4	163.6	138.3	(111.9)
Provision for Specific Reserve for Possible Losses on Loans	29.0	160.3	62.1	(33.1)
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries	(1.1)	(3.0)	(2.3)	1.1
Provision for (Reversal of) Reserve for Contingencies	30.0	8.5	(1.4)	31.4
Other Losses on Sales of Loans	4.5	61.7	17.1	(12.5)

○ Status of Disclosed Claims under the Financial Reconstruction Law (FRL)

Disclosed Claims under the FRL (Consolidated)

At September 30, 2005 and 2004, and at March 31, 2005	Billions of yen			
	September 30, 2005 (a)	March 31, 2005 (b)	September 30, 2004	Change (a)-(b)
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 199.8	¥ 251.6	¥ 434.0	¥ (51.7)
Claims with Collection Risk	728.9	859.0	908.7	(130.0)
Claims for Special Attention	432.6	476.5	962.0	(43.8)
Total	¥ 1,361.4	¥ 1,587.1	¥ 2,304.7	¥ (225.7)

Notes: 1. Above figures don't include disclosed claims in Trust Accounts.

2. Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

	Billions of yen			
	September 30, 2005 (a)	March 31, 2005 (b)	September 30, 2004	Change (a)-(b)
Amount of Partial Direct Write-offs	¥ 952.4	¥ 1,042.5	¥ 1,448.7	¥ (90.0)

Disclosed Claims under the FRL (the Three Banks) (Banking Accounts and Trust Accounts)

At September 30, 2005 and 2004, and at March 31, 2005	Billions of yen			
	September 30, 2005 (a)	March 31, 2005 (b)	September 30, 2004	Change (a)-(b)
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 161.4	¥ 209.5	¥ 400.2	¥ (48.0)
Claims with Collection Risk	702.7	805.8	862.5	(103.0)
Claims for Special Attention	433.2	480.2	961.9	(47.0)
Subtotal	1,297.5	1,495.6	2,224.7	(198.1)
Normal Claims	68,788.9	67,600.3	68,570.8	1,188.6
Total	¥ 70,086.4	¥ 69,095.9	¥ 70,795.5	¥ 990.5

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

	Billions of yen			
	September 30, 2005 (a)	March 31, 2005 (b)	September 30, 2004	Change (a)-(b)
Amount of Partial Direct Write-offs	¥ 784.1	¥ 865.4	¥ 1,237.6	¥ (81.2)

Ratio of Disclosed Claims under the FRL (the Three Banks) (Banking Accounts and Trust Accounts)

At September 30, 2005 and 2004, and at March 31, 2005	%			
	September 30, 2005 (a)	March 31, 2005 (b)	September 30, 2004	Change (a)-(b)
Claims against Bankrupt and Substantially Bankrupt Obligors	0.23%	0.30%	0.56%	(0.07)%
Claims with Collection Risk	1.00	1.16	1.21	(0.16)
Claims for Special Attention	0.61	0.69	1.35	(0.07)
Subtotal	1.85	2.16	3.14	(0.31)
Normal Claims	98.14	97.83	96.85	0.31
Total	100.00%	100.00%	100.00%	/

Note: Above figures are presented net of partial direct write-offs.

Disclosed Claims under the FRL and Coverage Amount (the Three Banks) (Banking Accounts)

At September 30, 2005 and 2004, and at March 31, 2005	Billions of yen			
	September 30, 2005 (a)	March 31, 2005 (b)	September 30, 2004	Change (a)-(b)
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 161.4	¥ 206.7	¥ 396.9	¥ (45.2)
Collateral, Guarantees, and equivalent	147.0	185.4	356.4	(38.3)
Reserves for Possible Losses	14.4	21.2	40.4	(6.8)
Claims with Collection Risk	702.7	804.2	860.1	(101.5)
Collateral, Guarantees, and equivalent	247.1	313.0	355.6	(65.8)
Reserves for Possible Losses	371.3	370.4	353.8	0.9
Claims for Special Attention	429.4	474.9	959.0	(45.5)
Collateral, Guarantees, and equivalent	182.7	152.6	372.4	30.1
Reserves for Possible Losses	80.1	95.9	237.6	(15.7)
Total	¥ 1,293.6	¥ 1,485.9	¥ 2,216.1	¥ (192.2)
Collateral, Guarantees, and equivalent	576.9	651.0	1,084.6	(74.0)
Reserves for Possible Losses	466.0	487.6	631.9	(21.6)

Note: Above figures are presented net of partial direct write-offs.

Coverage on Disclosed Claims under the FRL (the Three Banks) (Banking Accounts)

	Billions of yen, %			
At September 30, 2005 and 2004, and at March 31, 2005	September 30, 2005 (a)	March 31, 2005 (b)	September 30, 2004	Change (a)-(b)
Coverage Amount	¥ 1,043.0	¥ 1,138.7	¥ 1,716.5	¥ (95.7)
Reserves for Possible Losses	466.0	487.6	631.9	(21.6)
Collateral, Guarantees, and equivalent	576.9	651.0	1,084.6	(74.0)
Coverage Ratio	80.6%	76.6%	77.4%	3.9%
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	100.0	100.0	—
Claims with Collection Risk	88.0	84.9	82.4	3.0
Claims for Special Attention	61.2	52.3	63.6	8.9
(Claims against Special Attention Obligors)	64.5	54.0	64.3	10.4
Reserve Ratio against Non-collateralized Claims				
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0%	100.0%	100.0%	—%
Claims with Collection Risk	81.5	75.4	70.1	6.1
Claims for Special Attention	32.5	29.7	40.5	2.7
(Claims against Special Attention Obligors)	35.1	31.9	42.2	3.2
(Reference) Reserve Ratio				
Claims against Special Attention Obligors	19.24%	21.56%	26.02%	(2.32)%
Claims against Watch Obligors excluding Claims against Special Attention Obligors	9.77	8.28	9.66	1.49
Claims against Normal Obligors	0.12	0.11	0.12	0.00

Note: Above figures are presented net of partial direct write-offs.

○ Status of Loans by Industry

**Outstanding Balances, Disclosed Claims under the FRL by Industry, and Coverage Ratio (the Three Banks)
(Banking Accounts and Trust Accounts)**

	September 30, 2005 (a)			March 31, 2005 (b)		
	Outstanding Balance	Disclosed Claims under the FRL	Coverage Ratio	Outstanding Balance	Disclosed Claims under the FRL	Coverage Ratio
At September 30, 2005 and at March 31, 2005						
Domestic Total (excluding Loans Booked Offshore)	¥ 59,506.5	¥ 1,236.4	81.5%	¥ 59,700.4	¥ 1,425.8	77.3%
Manufacturing	7,271.7	96.3	86.0	7,550.7	116.2	78.7
Agriculture	41.9	0.5	94.6	44.2	0.7	93.0
Forestry	1.2	0.0	100.0	1.3	—	—
Fishery	11.4	0.0	100.0	6.0	0.0	100.0
Mining	122.8	0.0	100.0	138.1	—	—
Construction	1,561.2	87.2	83.2	1,646.9	97.5	82.2
Utilities	998.2	0.7	100.0	1,057.2	1.0	100.0
Communication	848.8	8.0	74.2	892.2	11.8	68.4
Transportation	2,991.0	134.3	72.0	3,027.1	76.8	68.5
Wholesale & Retail	6,656.2	237.4	74.1	6,929.1	335.1	69.1
Finance & Insurance	6,819.3	6.6	64.3	6,982.9	8.3	76.1
Real Estate	7,355.4	256.3	90.4	6,598.2	294.7	85.7
Service Industries	9,989.5	238.5	78.1	9,945.3	275.9	68.9
Local Government	358.1	—	—	478.5	—	—
Other	14,479.3	170.1	88.3	14,401.9	207.5	90.5
Overseas Total (including Loans Booked Offshore)	4,979.0	61.0	59.5	4,192.9	69.7	61.8
Governments	233.5	8.3	17.8	154.8	10.5	24.4
Financial Institutions	812.5	0.6	100.0	632.2	0.6	100.0
Other	3,932.8	52.0	65.7	3,405.8	58.5	68.0
Total	¥ 64,485.5	¥ 1,297.5	80.6%	¥ 63,893.4	¥ 1,495.6	76.6%

	September 30, 2004			Change (a)-(b)		
	Outstanding Balance	Disclosed Claims under the FRL	Coverage Ratio	Outstanding Balance	Disclosed Claims under the FRL	Coverage Ratio
At September 30, 2004						
Domestic Total (excluding Loans Booked Offshore)	¥ 61,375.5	¥ 2,116.3	77.5%	¥ (193.8)	¥ (189.4)	4.2 %
Manufacturing	8,058.4	188.5	80.6	(279.0)	(19.8)	7.3
Agriculture	47.8	1.5	92.6	(2.3)	(0.1)	1.5
Forestry	1.4	—	—	(0.0)	0.0	100.0
Fishery	8.2	1.7	100.0	5.4	0.0	—
Mining	124.4	0.7	99.9	(15.3)	0.0	100.0
Construction	1,743.3	167.0	64.6	(85.6)	(10.3)	1.0
Utilities	1,149.9	0.7	100.4	(59.0)	(0.2)	—
Communication	929.3	13.9	54.3	(43.4)	(3.7)	5.7
Transportation	3,049.6	28.7	74.3	(36.0)	57.5	3.5
Wholesale & Retail	7,195.3	551.8	74.2	(272.9)	(97.7)	5.0
Finance & Insurance	7,382.2	43.6	96.0	(163.6)	(1.6)	(11.8)
Real Estate	6,778.6	531.1	82.5	75.2	(38.4)	4.7
Service Industries	10,218.5	283.8	69.3	44.1	(37.4)	9.1
Local Government	450.1	—	—	(120.4)	—	—
Other	14,237.7	302.7	85.9	77.4	(37.3)	(2.2)
Overseas Total (including Loans Booked Offshore)	3,986.9	108.4	76.4	786.0	(8.6)	(2.2)
Governments	170.7	10.7	26.0	78.7	(2.1)	(6.5)
Financial Institutions	412.6	0.9	90.5	180.3	0.0	—
Other	3,403.5	96.7	81.9	526.9	(6.5)	(2.3)
Total	¥ 65,362.4	¥ 2,224.7	77.4%	¥ 592.1	¥ (198.1)	3.9 %

○ Results of Removal of Non-Performing Loans (NPLs) from the Balance Sheet

Outstanding Balances of Claims against Bankrupt and Substantially Bankrupt Obligor and Claims with Collection Risk (under the FRL) (the Three Banks) (Banking Accounts and Trust Accounts)

	Before September 30, 2002	At March 31, 2003	At September 30, 2003	At March 31, 2004	At September 30, 2004	At March 31, 2005 (a)	At September 30, 2005 (b)	Change (b)-(a)
Amount Categorized as below before September 30, 2002	¥ 6,630.3	¥ 1,070.7	¥ 773.6	¥ 429.7	¥ 302.6	¥ 122.2	¥ 83.5	¥ (38.6)
<i>of which the amount in the process of being removed from the balance sheet</i>	751.8	399.8	323.8	194.2	137.2	65.7	44.1	(21.6)
Claims against Bankrupt and Substantially Bankrupt Obligor	1,994.3	526.0	420.6	236.9	172.8	71.3	45.6	(25.7)
Claims with Collection Risk	4,636.0	544.7	353.0	192.7	129.7	50.8	37.9	(12.9)
Amount Newly Categorized as below during the Second Half of Fiscal 2002		809.5	603.5	321.0	187.8	49.0	38.8	(10.1)
<i>of which the amount in the process of being removed from the balance sheet</i>		57.0	74.0	45.2	32.6	15.9	14.2	(1.7)
Claims against Bankrupt and Substantially Bankrupt Obligor		89.1	82.1	83.4	62.9	30.8	25.1	(5.7)
Claims with Collection Risk		720.3	521.4	237.6	124.9	18.1	13.7	(4.4)
Amount Newly Categorized as below during the First Half of Fiscal 2003			390.3	192.0	95.3	37.0	18.1	(18.8)
<i>of which the amount in the process of being removed from the balance sheet</i>			40.9	23.4	20.8	11.3	5.8	(5.5)
Claims against Bankrupt and Substantially Bankrupt Obligor			45.7	28.1	23.5	9.5	6.3	(3.1)
Claims with Collection Risk			344.5	163.9	71.8	27.4	11.7	(15.7)
Amount Newly Categorized as below during the Second Half of Fiscal 2003				525.9	161.1	60.4	28.6	(31.8)
<i>of which the amount in the process of being removed from the balance sheet</i>				83.7	62.7	25.8	10.5	(15.3)
Claims against Bankrupt and Substantially Bankrupt Obligor				87.3	75.1	31.2	13.1	(18.1)
Claims with Collection Risk				438.5	86.0	29.1	15.4	(13.7)
Amount Newly Categorized as below during the First Half of Fiscal 2004					515.7	72.3	46.3	(25.9)
<i>of which the amount in the process of being removed from the balance sheet</i>					39.9	25.6	17.6	(7.9)
Claims against Bankrupt and Substantially Bankrupt Obligor					65.8	26.3	20.8	(5.4)
Claims with Collection Risk					449.9	46.0	25.5	(20.4)
Amount Newly Categorized as below during the Second Half of Fiscal 2004						674.1	499.7	(174.4)
<i>of which the amount in the process of being removed from the balance sheet</i>						24.1	22.6	(1.5)
Claims against Bankrupt and Substantially Bankrupt Obligor						40.1	22.8	(17.3)
Claims with Collection Risk						634.0	476.8	(157.1)
Amount Newly Categorized as below during the First Half of Fiscal 2005							148.9	148.9
<i>of which the amount in the process of being removed from the balance sheet</i>							23.0	23.0
Claims against Bankrupt and Substantially Bankrupt Obligor							27.5	27.5
Claims with Collection Risk							121.4	121.4
Total	/	¥ 1,880.2	¥ 1,767.6	¥ 1,468.7	¥ 1,262.8	¥ 1,015.3	¥ 864.2	¥ (151.1)
<i>of which the amount in the process of being removed from the balance sheet</i>	/	456.9	438.8	346.6	293.4	168.7	138.0	(30.6)
Claims against Bankrupt and Substantially Bankrupt Obligor	/	615.1	548.6	435.9	400.2	209.5	161.4	(48.0)
Claims with Collection Risk	/	1,265.0	1,218.9	1,032.8	862.5	805.8	702.7	(103.0)

**Progress in Removal from the Balance Sheet (Accumulated Removal Amount and Removal Ratio)
(the Three Banks) (Banking Accounts and Trust Accounts)**

	Billions of yen			%	
	Amount Newly Categorized	Balance at September 30, 2005	Accumulated Removal Amount	Accumulated Removal Ratio	Modified Accumulated Removal Ratio
Before September 30, 2002	¥ 6,630.3	¥ 83.5	¥ 6,546.8	98.7%	99.4%
Second Half of Fiscal 2002	809.5	38.8	770.6	95.2	96.9
First Half of Fiscal 2003	390.3	18.1	372.1	95.3	96.8
Second Half of Fiscal 2003	525.9	28.6	497.3	94.5	96.5
First Half of Fiscal 2004	515.7	46.3	469.4	91.0	94.4
Second Half of Fiscal 2004	674.1	499.7	174.4	25.8	29.2
First Half of Fiscal 2005	148.9	148.9	/	/	/
Total	¥ 9,695.0	¥ 864.2	¥ 8,830.8	/	/

Note: Modified accumulated removal ratios are based on the accumulated removal amount including the amount which was in the process of being removed from the balance sheet.

**Breakdown of Reasons for Removal from the Balance Sheet
(the Three Banks) (Banking Accounts and Trust Accounts)**

	Billions of yen						Amount Removed from BS in the First Half of Fiscal 2005
	Newly Categorized as Claims against Bankrupt and Substantially Bankrupt Obligors or Claims with Collection Risk						
	Accumulated as of September 30, 2002	Second Half of Fiscal 2002	First Half of Fiscal 2003	Second Half of Fiscal 2003	First Half of Fiscal 2004	Second Half of Fiscal 2004	
Liquidation	¥ (22.0)	¥ (0.6)	¥ (1.9)	¥ (0.7)	¥ (2.4)	¥ (0.7)	¥ (28.5)
Restructuring	(9.7)	—	(0.5)	—	(1.5)	(0.6)	(12.5)
Improvement in Business Performance due to Restructuring	(0.5)	—	(0.5)	(0.0)	(0.0)	—	(1.0)
Securitization	(36.7)	(25.7)	(14.4)	(31.4)	(7.3)	(37.5)	(153.2)
Direct Write-off	64.5	20.1	9.1	14.4	4.1	(13.2)	99.2
Other	(34.1)	(3.9)	(10.5)	(14.0)	(18.8)	(122.2)	(203.8)
Debt Recovery	(28.5)	(2.1)	(6.0)	(11.2)	(14.2)	(86.2)	(148.5)
Improvement in Business Performance	(5.6)	(1.7)	(4.4)	(2.7)	(4.5)	(35.9)	(55.2)
Total	¥ (38.6)	¥ (10.1)	¥ (18.8)	¥ (31.8)	¥ (25.9)	¥ (174.4)	¥ (300.0)

**(Reference) Breakdown of Accumulated Amount Removed from the Balance Sheet
(the Three Banks) (Banking Accounts and Trust Accounts)**

	Billions of yen						Accumulated Amount Removed from BS from Second Half of Fiscal 2000
	Breakdown of Amount Removed						
	Before March 31, 2003	First Half of Fiscal 2003	Second Half of Fiscal 2003	First Half of Fiscal 2004	Second Half of Fiscal 2004	First Half of Fiscal 2005	
Liquidation	¥ (962.2)	¥ (20.6)	¥ (129.5)	¥ (27.3)	¥ (160.3)	¥ (28.5)	¥ (1,328.7)
Restructuring	(994.5)	(46.4)	(320.8)	(139.5)	(98.6)	(12.5)	(1,612.6)
Improvement in Business Performance due to Restructuring	(121.2)	(6.4)	(43.9)	(0.5)	(2.9)	(1.0)	(176.3)
Securitization	(2,637.6)	(116.0)	(411.9)	(254.1)	(502.5)	(153.2)	(4,075.7)
Direct Write-off	1,761.8	19.3	519.6	128.6	363.0	99.2	2,891.8
Other	(2,605.8)	(332.6)	(438.1)	(428.7)	(520.0)	(203.8)	(4,529.2)
Debt Recovery	/	(224.2)	(313.7)	(160.7)	(291.4)	(148.5)	/
Improvement in Business Performance	/	(108.3)	(124.4)	(267.9)	(228.6)	(55.2)	/
Total	¥ (5,559.7)	¥ (502.9)	¥ (824.7)	¥ (721.7)	¥ (921.6)	¥ (300.0)	¥ (8,830.8)

*From the Second Half of Fiscal 2000 to the Second Half of Fiscal 2002.

○ Overview of Disclosure of NPLs at September 30, 2005 (the Three Banks) (Banking Accounts)

Billions of yen

1. Self-Assessment				Category IV (Non-Collateralized)	Category III	2. Disclosed Claims under the FRL	3. Non-Accrual, Past Due & Restructured Loans
Obligor	Categorization	Non-Categorization	Category II				
Bankrupt and Substantially Bankrupt Obligors 161.4	161.4		Reserve Ratio 100%	Direct Write-offs	161.4	Claims against Bankrupt and Substantially Bankrupt Obligors 161.4 Coverage Ratio 100%	Loans to Bankrupt Obligors 66.8
	Collateral, Guarantees, etc.: 147.0 Reserves for Possible Losses: 14.4						
Intensive Control Obligors 702.7	618.5		Reserve Ratio 81.5%	84.1	702.7	Claims with Collection Risk 702.7 Coverage Ratio 88.0%	Non-Accrual Delinquent Loans 768.1
	Collateral, Guarantees, etc.: 247.1 Reserves for Possible Losses: 371.3						
Watch Obligors	Claims for Special Attention 429.4 (Special Attention Obligors)	Reserve Ratio against Uncovered Portion 32.5%		Claims against Special Attention Obligors ·Coverage Ratio: 64.5% ·Reserve Ratio for Uncovered Portion: 35.1% ·Reserve Ratio against Entire Claim: 19.2%	429.4	Claims for Special Attention (Note 1) 429.4 Coverage Ratio 61.2%	Loans Past Due for 3 Months or More 29.4
		Collateral, Guarantees, etc.: 182.7 Reserves for Possible Losses: 80.1					
Other Watch Obligors						Restructured Loans 399.7	
Normal Obligors				Reserve Ratio against Total Claims ·Other Watch Obligors 9.77% ·Normal Obligors 0.12%			
Total 69,978.6						Total Coverage Ratio 80.6%	Total 1,264.2
						Total 1,293.6	Total 1,264.2

Notes: 1. Claims for Special Attention is denoted in individual loans basis.

Claims against Special Attention Obligors includes all claims, not limited to claims for Special Attention.

2. The difference between total Non-Accrual, Past Due and Restructured Loans and total Disclosed Claims under the FRL represents claims other than loans included in Disclosed Claims under the FRL.

Consolidated Financial Statements of Mizuho Financial Group, Inc.

Consolidated Balance Sheets

At September 30, 2005 and 2004, and at March 31, 2005	Millions of yen			Thousands of U.S. dollars
	September 30, 2005	March 31, 2005	September 30, 2004	September 30, 2005
Assets				
Cash and Due from Banks	¥ 5,124,514	¥ 6,808,965	¥ 5,442,843	\$ 45,265,563
Call Loans and Bills Purchased	316,184	397,507	219,257	2,792,904
Receivables under Resale Agreements	6,146,366	5,004,683	4,114,679	54,291,730
Guarantee Deposits Paid under Securities Borrowing Transactions	8,848,749	8,680,334	8,882,518	78,162,257
Other Debt Purchased	1,435,121	1,007,826	806,854	12,676,630
Trading Assets	11,389,933	11,047,601	11,027,377	100,608,895
Money Held in Trust	42,783	28,679	23,612	377,914
Securities	38,447,107	36,047,035	33,267,393	339,608,759
Loans and Bills Discounted	63,811,414	62,917,336	64,296,977	563,655,280
Foreign Exchange Assets	844,340	716,907	694,628	7,458,181
Other Assets	5,443,942	5,577,985	5,539,225	48,087,113
Premises and Equipment	983,510	1,028,082	1,086,638	8,687,489
Deferred Debenture Charges	269	303	301	2,382
Deferred Tax Assets	795,742	1,036,907	1,238,533	7,028,905
Customers' Liabilities for Acceptances and Guarantees	4,274,258	3,928,176	4,047,681	37,755,134
Reserves for Possible Losses on Loans	(1,014,562)	(1,146,797)	(1,360,108)	(8,961,779)
Reserve for Possible Losses on Investments	(1,676)	(5,300)	(1,245)	(14,812)
Total Assets	¥ 146,887,998	¥ 143,076,236	¥ 139,327,169	\$ 1,297,482,545
Liabilities, Minority Interests and Shareholders' Equity				
Liabilities				
Deposits	80,402,985	80,368,058	76,049,315	710,210,987
Debentures	7,242,231	7,795,073	8,461,535	63,971,663
Call Money and Bills Sold	8,362,955	8,359,912	8,457,918	73,871,177
Payables under Repurchase Agreements	10,976,813	8,357,544	8,301,479	96,959,756
Guarantee Deposits Received under Securities Lending Transactions	6,413,986	7,635,035	8,445,778	56,655,653
Commercial Paper	51,400	1,397,200	1,257,000	454,023
Trading Liabilities	8,809,022	7,942,784	7,827,309	77,811,347
Borrowed Money	2,697,826	2,634,433	2,054,115	23,830,281
Foreign Exchange Liabilities	361,597	292,905	253,841	3,194,046
Short-term Bonds	2,359,900	260,300	180,200	20,845,332
Bonds and Notes	2,423,541	2,356,972	2,378,089	21,407,487
Due to Trust Accounts	1,497,206	1,367,569	1,317,356	13,225,037
Other Liabilities	5,903,351	5,092,621	5,275,286	52,145,142
Reserve for Bonus Payments	25,498	34,475	27,367	225,228
Reserve for Employee Retirement Benefits	37,622	37,137	34,909	332,323
Reserve for Contingencies	40,136	10,108	131,341	354,527
Reserves under Special Laws	2,043	1,834	1,603	18,055
Deferred Tax Liabilities	36,854	34,016	30,064	325,541
Deferred Tax Liabilities for Revaluation Reserve for Land	127,662	135,984	149,036	1,127,659
Acceptances and Guarantees	4,274,258	3,928,176	4,047,681	37,755,134
Total Liabilities	142,046,896	138,042,144	134,681,230	1,254,720,398
Minority Interests	¥ 1,157,819	¥ 1,128,364	¥ 1,108,342	\$ 10,227,184

Consolidated Financial Statements of Mizuho Financial Group, Inc.

(continued)

At September 30, 2005 and 2004, and at March 31, 2005	Millions of yen			Thousands of U.S. dollars
	September 30, 2005	March 31, 2005	September 30, 2004	September 30, 2005
Shareholders' Equity				
Common Stock and Preferred Stock	¥ 1,540,965	¥ 1,540,965	¥ 1,540,965	\$ 13,611,563
Capital Surplus	69,665	1,022,571	1,022,559	615,366
Retained Earnings	1,323,453	1,048,530	636,031	11,690,254
Revaluation Reserve for Land, net of Taxes	186,695	198,945	217,971	1,649,105
Net Unrealized Gains on Other Securities, net of Taxes	748,121	538,027	350,491	6,608,266
Foreign Currency Translation Adjustments	(50,800)	(48,757)	(96,156)	(448,732)
Treasury Stock	(134,817)	(394,555)	(134,265)	(1,190,859)
Total Shareholders' Equity	3,683,283	3,905,726	3,537,597	32,534,963
Total Liabilities, Minority Interests and Shareholders' Equity	¥ 146,887,998	¥ 143,076,236	¥ 139,327,169	\$ 1,297,482,545

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥113.21=US\$1.00, the foreign exchange rate on September 30, 2005, has been used for translation.

Consolidated Financial Statements of Mizuho Financial Group, Inc.

Consolidated Statements of Operations

	For the Six Months ended September 30, 2005 and 2004, and for the Fiscal Year ended March 31, 2005			Thousands of U.S. dollars September 30, 2005
	September 30, 2005	Millions of yen March 31, 2005	September 30, 2004	
Income				
Interest Income	¥ 904,469	¥ 1,584,415	¥ 776,962	\$ 7,989,309
Fiduciary Income	34,103	63,253	26,776	301,242
Fee and Commission Income	301,915	566,120	268,036	2,666,865
Trading Income	82,921	165,059	70,009	732,460
Other Operating Income	201,097	341,506	170,938	1,776,323
Other Income	241,800	735,297	362,906	2,135,860
Total Income	1,766,309	3,455,653	1,675,631	15,602,059
Expenses				
Interest Expenses	371,301	477,983	212,383	3,279,756
Fee and Commission Expenses	46,496	93,492	52,858	410,712
Trading Expenses	1,401	—	—	12,380
Other Operating Expenses	59,487	155,781	86,205	525,465
General and Administrative Expenses	548,388	1,091,348	563,053	4,843,990
Other Expenses	244,953	693,989	332,048	2,163,712
Total Expenses	1,272,029	2,512,594	1,246,550	11,236,015
Income before Income Taxes and Minority Interests	494,279	943,059	429,080	4,366,044
Income Taxes:				
Current	24,897	41,045	18,961	219,926
Refund	—	21,228	—	—
Deferred	89,485	235,227	148,438	790,438
Minority Interests in Net Income	41,305	60,630	27,739	364,862
Net Income	¥ 338,590	¥ 627,383	¥ 233,941	\$ 2,990,818

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥113.21=US\$1.00, the foreign exchange rate on September 30, 2005, has been used for translation.

Consolidated Statements of Capital Surplus and Retained Earnings

	For the Six Months ended September 30, 2005 and 2004, and for the Fiscal Year ended March 31, 2005			Thousands of U.S. dollars September 30, 2005
	September 30, 2005	Millions of yen March 31, 2005	September 30, 2004	
Capital Surplus				
Balance at the beginning of the fiscal year	¥ 1,022,571	¥1,262,526	¥ 1,262,526	\$ 9,032,519
Increase	7	28	16	69
Decrease	952,913	239,982	239,982	8,417,222
Balance at the end of the period/fiscal year	69,665	1,022,571	1,022,559	615,366
Retained Earnings				
Balance at the beginning of the fiscal year	1,048,530	462,594	462,594	9,261,821
Increase	12,216	32,833	13,776	107,908
Decrease	75,883	74,280	74,280	670,293
Net Income	338,590	627,383	233,941	2,990,818
Balance at the end of the period/fiscal year	¥ 1,323,453	¥ 1,048,530	¥ 636,031	\$ 11,690,254

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥113.21=US\$1.00, the foreign exchange rate on September 30, 2005, has been used for translation.

Consolidated Statements of Cash Flows

For the Six Months ended September 30, 2005 and 2004,
and for the Fiscal Year ended March 31, 2005

	Millions of yen			Thousands of U.S. dollars
	September 30, 2005	March 31, 2005	September 30, 2004	September 30, 2005
I. Cash Flow from Operating Activities				
Income before Income Taxes and Minority Interests	¥ 494,279	¥ 943,059	¥ 429,080	\$ 4,366,044
Depreciation	59,267	129,567	66,541	523,518
Losses on Impairment of Fixed Assets	16,585	67,143	43,510	146,503
Amortization of Consolidation Differences	1	426	(0)	9
Equity in Income from Investments in Affiliates	(4,795)	(1,429)	(2,017)	(42,363)
Decrease in Reserves for Possible Losses on Loans	(132,446)	(703,361)	(490,260)	(1,169,922)
Increase (Decrease) in Reserve for Possible Losses on Investments	(4,575)	4,324	269	(40,412)
Increase (Decrease) in Reserve for Contingencies	30,028	(122,631)	(1,397)	265,242
Decrease in Reserve for Bonus Payments	(8,901)	(4,157)	(11,122)	(78,626)
Increase in Reserve for Employee Retirement Benefits	485	5,143	2,929	4,285
Interest Income—accrual basis	(904,469)	(1,584,415)	(776,962)	(7,989,309)
Interest Expenses—accrual basis	371,301	477,983	212,383	3,279,756
Gains on Securities	(77,973)	(243,429)	(87,337)	(688,754)
Gains on Money Held in Trust	(142)	(306)	(317)	(1,257)
Foreign Exchange Losses (Gains) —net	(133,150)	6,646	144	(1,176,135)
Gains on Disposal of Premises and Equipment	(1,591)	(5,334)	(8,612)	(14,062)
Net Increase in Trading Assets	(315,948)	(2,982,338)	(2,940,354)	(2,790,817)
Net Increase in Trading Liabilities	850,965	1,848,161	1,720,131	7,516,698
Net Decrease (Increase) in Loans and Bills Discounted	(777,902)	3,334,370	2,006,529	(6,871,319)
Net Increase (Decrease) in Deposits	31,726	2,873,864	(1,438,766)	280,248
Net Decrease in Debentures	(552,841)	(1,664,440)	(997,979)	(4,883,326)
Net Increase in Borrowed Money (excluding Subordinated Borrowed Money)	118,398	877,030	421,383	1,045,834
Net Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(182,592)	81,198	(379,452)	(1,612,865)
Net Decrease (Increase) in Call Loans etc.	(1,401,131)	(16,245)	1,287,354	(12,376,392)
Net Increase in Guarantee Deposits Paid under Securities Borrowing Transactions	(168,411)	(709,725)	(911,909)	(1,487,599)
Net Increase (Decrease) in Call Money etc.	2,519,634	(164,974)	(159,085)	22,256,291
Net Increase (Decrease) in Commercial Paper	(1,345,800)	559,400	419,200	(11,887,642)
Net Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	(1,221,049)	(526,766)	283,975	(10,785,702)
Net Increase in Foreign Exchange Assets	(127,696)	(107,737)	(85,700)	(1,127,965)
Net Increase (Decrease) in Foreign Exchange Liabilities	68,781	(59,235)	(98,302)	607,557
Net Increase in Short-term Bonds (Liabilities)	2,099,600	80,300	200	18,546,065
Net Increase in Bonds and Note	42,057	86,320	33,387	371,502
Net Increase (Decrease) in Due to Trust Accounts	129,636	7,037	(43,175)	1,145,099
Interest and Dividend Income—cash basis	905,355	1,622,787	800,485	7,997,135
Interest Expenses—cash basis	(380,295)	(458,667)	(215,942)	(3,359,205)
Other—net	(224,063)	905,750	105,503	(1,979,185)
Subtotal	(227,673)	4,555,314	(815,684)	(2,011,071)
Cash Paid in Income Taxes	(66,701)	(137,303)	(64,526)	(589,182)
Net Cash Provided by (Used in) Operating Activities	¥ (294,374)	¥ 4,418,011	¥ (880,211)	\$ (2,600,253)

Consolidated Financial Statements of Mizuho Financial Group, Inc.

(continued)

For the Six Months ended September 30, 2005 and 2004,
and for the Fiscal Year ended March 31, 2005

	Millions of yen			Thousands of U.S. dollars
	September 30, 2005	March 31, 2005	September 30, 2004	September 30, 2005
II. Cash Flow from Investing Activities				
Payments for Purchase of Securities	¥ (41,414,297)	¥ (69,640,865)	¥ (32,976,401)	\$ (365,818,372)
Proceeds from Sale of Securities	20,348,175	34,321,694	16,209,146	179,738,319
Proceeds from Redemption of Securities	20,353,611	31,505,073	16,210,627	179,786,340
Payments for Increase in Money Held in Trust	(14,211)	(19,605)	(12,571)	(125,533)
Proceeds from Decrease in Money Held in Trust	240	19,104	16,691	2,124
Payments for Purchase of Premises and Equipment	(31,413)	(71,486)	(28,045)	(277,482)
Proceeds from Sale of Premises and Equipment	39,074	98,715	40,959	345,153
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	—	(734)	—	—
Net Cash Used in Investing Activities	(718,821)	(3,788,105)	(539,594)	(6,349,451)
III. Cash Flow from Financing Activities				
Proceeds from Issuance of Subordinated Borrowed Money	88,000	140,000	30,000	777,317
Repayments of Subordinated Borrowed Money	(144,932)	(41,914)	(41,450)	(1,280,206)
Proceeds from Issuance of Subordinated Bonds	226,574	462,674	305,610	2,001,368
Payments for Redemption of Subordinated Bonds	(222,309)	(570,886)	(353,700)	(1,963,689)
Proceeds from Investments in Minority Shareholders	—	75,010	75,010	—
Dividends Paid	(75,883)	(74,280)	(74,280)	(670,293)
Dividends Paid to Minority Shareholders	(36,778)	(47,915)	(35,161)	(324,867)
Payments for Repurchase of Treasury Stock	(693,197)	(500,476)	(240,157)	(6,123,111)
Proceeds from Sale of Treasury Stock	32	60	44	284
Net Cash Used in Financing Activities	(858,493)	(557,729)	(334,085)	(7,583,197)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(120)	220	(153)	(1,067)
V. Net Increase (Decrease) in Cash and Cash Equivalents	(1,871,810)	72,397	(1,754,044)	(16,533,968)
VI. Cash and Cash Equivalents at the beginning of the fiscal year	5,602,062	5,529,664	5,529,664	49,483,815
VII. Cash and Cash Equivalents at the end of the period/fiscal year	¥ 3,730,252	¥ 5,602,062	¥ 3,775,619	\$ 32,949,847

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥113.21=US\$1.00, the foreign exchange rate on September 30, 2005, has been used for translation.