Financial Analysis [Under Japanese GAAP]

Key Indicators of Mizuho Financial Group, Inc.	70
Financial and Economic Environment	72
Results for the Fiscal Year ended March 31, 2007	74
Status of Asset Quality	88

Key Indicators of Mizuho Financial Group, Inc.

Key Indicators of Mizuho Financial Group, Inc. (Consolidated)

Billions of yen

As of or for the Fiscal Years ended March 31,	2007	2006	2005	2004	2003
Total Income	¥ 4,348.0	¥ 3,732.1	¥ 3,455.6	¥ 3,342.9	¥ 3,441.8
Net Income (Loss)	620.9	649.9	627.3	406.9	(2,377.1)
Net Assets (Note 1)	6,724.4	4,804.9	3,905.7	3,644.3	2,861.0
Total Assets (Note 1) (Note 2)	149,880.0	149,612.7	143,076.2	137,750.0	134,032.7
Deposits	83,608.3	82,367.1	80,368.0	77,487.4	72,222.6
Debentures	4,723.8	6,606.3	7,795.0	9,459.5	11,696.3
Loans and Bills Discounted	65,964.3	65,408.6	62,917.3	66,205.8	69,210.0
Securities	36,049.9	37,702.9	36,047.0	32,071.6	23,816.5
Net Assets per Share (Yen) (Note 1)	336,937.64	274,906.95	131,016.15	61,980.34	(20,376.71)
Net Income (Loss) per Share (Yen) (Note 1)	51,474.49	55,157.14	54,625.61	36,153.27	(254,524.65)
Diluted Net Income per Share (Yen) (Note 1) (Note 2)	48,803.07	46,234.51	37,719.13	18,754.94	—
Capital Adequacy Ratio (BIS Standard)	12.48%	11.59%	11.91%	11.35%	9.53%
Net Return on Equity	16.7%	26.3%	54.3%	135.2%	(183.7)%
PER (Times) (Note 2)	14.74 x	17.45 x	9.28 x	12.39 x	— x
Cash Flow from Operating Activities	(3,104.9)	(1,669.1)	4,418.0	6,014.9	(2,196.1)
Cash Flow from Investing Activities	3,221.2	(99.2)	(3,788.1)	(7,402.2)	(206.3)
Cash Flow from Financing Activities	(417.2)	(446.6)	(557.7)	(130.9)	(394.0)
Cash and Cash Equivalents at the end of the fiscal year	3,089.0	3,387.9	5,602.0	5,529.6	7,048.5

Notes: 1. "Net Assets" and "Total Assets" are calculated in accordance with "Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Statement No.5, December 9, 2005) and "Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Guidance No.8, December 9, 2005), commencing with the fiscal year ended March 31, 2007.

2. The respective amounts of "Acceptances and Guarantees" and "Customers' Liabilities for Acceptances and Guarantees" relating to the liabilities for guarantees are netted, commencing with the fiscal year ended March 31, 2007, 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 Office Ordinance to Amend Part of Banking Law Enforcement Regulations" (Cabinet Office Ordinance No.38, April 17, 2007) effective from the fiscal year which began on or after April 1, 2006.

3. "Net Assets per Share," "Net Income (Loss) per Share" and "Diluted Net Income per Share" are calculated in accordance with "Accounting Standard for Earnings per Share" (Financial Accounting Standard No. 2) and "Guidance for Accounting Standards for Net Earning per Share" (ASBJ Guidance No.4, September 25, 2002). "Net Deferred Hedge Losses, net of Taxes" is included for calculation of net assets per share as of March 31, 2007 in accordance with the revision of the ASBJ Guidance No.4.

4. "Diluted Net Income per Share" and "PER" for the fiscal year ended March 31, 2003 are not required to be disclosed due to loss position.

5. 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 the fiscal year ended March 31, 2007.

Key Indicators of Mizuho Financial Group, Inc. (Non-Consolidated)

Billions of yen

As of or for the Fiscal Years ended March 31,	2007	2006	2005	2004	2003
Operating Income	¥ 1,250.0	¥ 128.9	¥ 26.4	¥ 25.7	¥ 0.9
Net Income	1,239.7	790.2	30.8	9.9	0.0
Common Stock and Preferred Stock	1,540.9	1,540.9	1,540.9	1,540.9	1,540.9
Number of Shares Issued and Outstanding					
Common Stock	11,872,195.49 shares	12,003,995.49 shares	12,003,995.49 shares	11,926,964.67 shares	10,582,426.71 shares
First Series Class I Preferred Stock	/	/	/	33,000 shares	33,000 shares
Second Series Class II Preferred Stock	/	/	100,000 shares	100,000 shares	100,000 shares
Third Series Class III Preferred Stock	/	/	100,000 shares	100,000 shares	100,000 shares
Fourth Series Class IV Preferred Stock	/	150,000 shares	150,000 shares	150,000 shares	150,000 shares
Sixth Series Class VI Preferred Stock	/	150,000 shares	150,000 shares	150,000 shares	150,000 shares
Seventh Series Class VII Preferred Stock	/	/	125,000 shares	125,000 shares	125,000 shares
Eighth Series Class VIII Preferred Stock	/	/	125,000 shares	125,000 shares	125,000 shares
Ninth Series Class IX Preferred Stock	/	/	33,000 shares	140,000 shares	140,000 shares
Tenth Series Class X Preferred Stock	/	/	140,000 shares	140,000 shares	140,000 shares
Eleventh Series Class XI Preferred Stock	943,740 shares	943,740 shares	943,740 shares	943,740 shares	943,740 shares
Twelfth Series Class XI Preferred Stock	/	/	/	5,500 shares	101,500 shares
Thirteenth Series Class XIII Preferred Stock	36,690 shares	36,690 shares	36,690 shares	36,690 shares	36,690 shares
Net Assets (Note 1)	3,176.4	2,752.3	2,986.2	3,533.4	3,545.8
Total Assets (Note 1)	4,764.0	4,793.0	3,178.6	3,600.0	3,595.6
Net Assets per Share (Yen) (Note 2)	183,338.04	94,861.81	41,782.20	46,670.33	46,568.86
Dividends per Share (Yen) (Interim Dividends per Share) (Yen)					
Common Stock	7,000	4,000	3,500	3,000	—
First Series Class I Preferred Stock	/	/	/	22,500	22,500
Second Series Class II Preferred Stock	/	/	8,200	8,200	8,200
Third Series Class III Preferred Stock	/	/	14,000	14,000	14,000
Fourth Series Class IV Preferred Stock	/	47,600	47,600	47,600	47,600
Sixth Series Class VI Preferred Stock	/	42,000	42,000	42,000	42,000
Seventh Series Class VII Preferred Stock	/	—	11,000	11,000	11,000
Eighth Series Class VIII Preferred Stock	/	/	8,000	8,000	8,000
Ninth Series Class IX Preferred Stock	/	/	—	17,500	17,500
Tenth Series Class X Preferred Stock	/	/	5,380	5,380	5,380
Eleventh Series Class XI Preferred Stock	20,000	20,000	20,000	20,000	165
Twelfth Series Class XI Preferred Stock	/	/	—	2,500	21
Thirteenth Series Class XIII Preferred Stock	30,000	30,000	30,000	30,000	247
Common Stock	—	—	—	—	/
First Series Class I Preferred Stock	/	/	/	—	/
Second Series Class II Preferred Stock	/	/	—	—	/
Third Series Class III Preferred Stock	/	/	—	—	/
Fourth Series Class IV Preferred Stock	/	—	—	—	/
Sixth Series Class VI Preferred Stock	/	—	—	—	/
Seventh Series Class VII Preferred Stock	/	—	—	—	/
Eighth Series Class VIII Preferred Stock	/	/	—	—	/
Ninth Series Class IX Preferred Stock	/	/	—	—	/
Tenth Series Class X Preferred Stock	/	/	—	—	/
Eleventh Series Class XI Preferred Stock	—	—	—	—	/
Twelfth Series Class XI Preferred Stock	/	/	—	—	/
Thirteenth Series Class XIII Preferred Stock	—	—	—	—	/
Net Income (Loss) per Share (Yen) (Note 2)	102,168.76	63,040.65	(588.84)	(2,846.42)	(8,663.01)
Diluted Net Income per Share (Yen) (Note 2) (Note 3)	95,550.05	53,235.99	—	—	—
PER (Times) (Note 3)	7.42x	15.27x	— x	— x	— x
Dividend Propensity (Note 4)	6.85%	6.34%	—%	—%	—%

Notes: 1. "Net Assets" and "Total Assets" are calculated in accordance with "Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Statement No.5, December 9, 2005) and "Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Guidance No.8, December 9, 2005), commencing with the fiscal year ended March 31, 2007.

2. "Net Assets per Share," "Net Income (Loss) per Share" and "Diluted Net Income per Share" are calculated in accordance with "Accounting Standard for Earnings per Share" (Financial Accounting Standard No.2) and "Guidance for Accounting Standards for Net Earning per Share" (ASBJ Guidance No.4, September 25, 2002). "Net Deferred Hedge Losses, net of Taxes" is included for calculation of net assets per share as of March 31, 2007 in accordance with the revision of the ASBJ Guidance No.4.

3. "Diluted Net Income per Share" and "PER" for the fiscal year ended March 31, 2003 are not required to be disclosed due to loss position.

4. Dividend Propensity: Cash Dividends Declared per Share (Common Stock) / Net Income per Share (Common Stock). Dividend Propensity is not required to be disclosed due to non-payment of dividends for common stock for the fiscal year ended March 31, 2003, and due to loss position of earnings per share for the fiscal year ended March 31, 2004 and 2005.

Financial and Economic Environment

Economic Conditions in Japan and Overseas

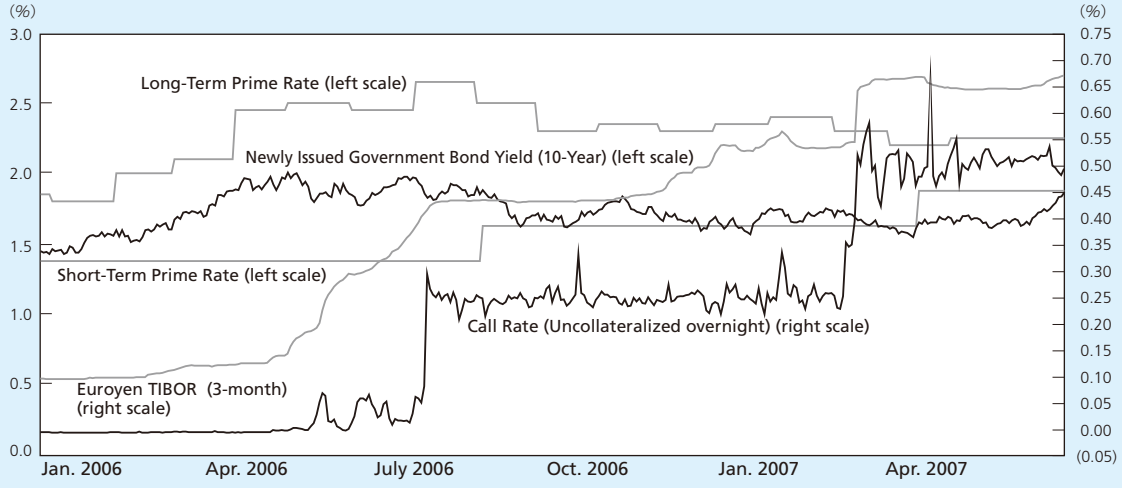
Looking back over the global economic climate during the fiscal year ended March 31, 2007, the overall trend in the worldwide economy, including the U.S., Europe and Asia, was improving steadily as a whole. The Japanese economy showed sustained growth, supported by robust exports and continuous strength in capital expenditures against a backdrop of steady improvement in corporate performance. Consumer prices remained positive with a rise in domestic corporate goods prices due to stronger global commodity markets. To that end, the Bank of Japan, meanwhile, decided to follow-up on its ending of zero interest rates in July 2006 by raising the operating target of money market operations (the uncollateralized overnight call rate) by another 0.25% to around 0.5%, in February 2007.

Financial Sector

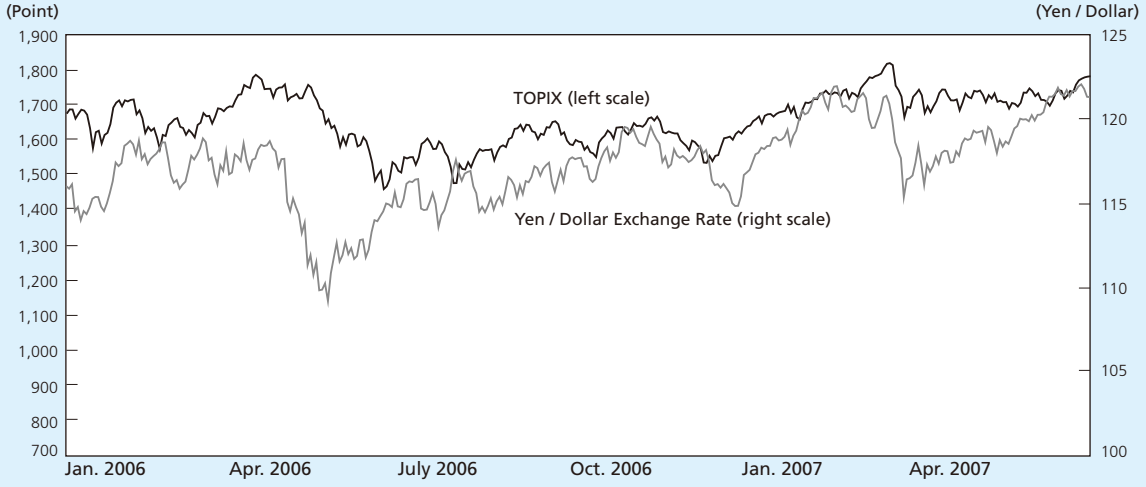
As for the Japanese financial and capital markets, stock prices held firm backed by robust corporate performance. In spite of a temporary rise in long-term interest rates early in the fiscal year in the wake of the lifting of the quantitative easing policy, rates remained on a downward trend during the latter half of the period in response to the declining trend in U.S. interest rates, etc.

Financial institutions continue to develop individual strategies utilizing their respective strengths to the full. In response to the changing economic environment, the group's ability to secure a competitive edge over our rivals and to consolidate profitability even further are likely to become ever more important.

Trends in Interest Rates in Japan



Trends in TOPIX and Yen / Dollar Exchange Rate



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

1. Scope of Consolidation and Application of the Equity Method

Companies

As of March 31,	2007	2006	Change
Number of consolidated subsidiaries	133	130	3
Number of affiliates under the equity method	19	19	—

The number of MHFG's consolidated subsidiaries increased by 3 to 133, and the number of affiliates under the equity method was 19, no change from the end of the previous fiscal year.

The major consolidated subsidiaries are 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., Shinko Securities Co., Ltd. and Japan Mortgage Co., Ltd.

2. Consolidated Profits and Losses

Billions of yen

For the Fiscal Years ended March 31,	2007	2006	Change
Consolidated Gross Profits	**¥ 2,117.3**	**¥ 2,002.4**	**¥ 114.9**
Net Interest Income	1,090.2	1,062.6	27.6
Fiduciary Income	66.9	78.8	(11.8)
Net Fee and Commission Income	551.1	555.9	(4.8)
Net Trading Income	261.5	204.9	56.6
Net Other Operating Income	147.5	100.0	47.4
General and Administrative Expenses	1,091.6	1,095.2	(3.6)
Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans)	142.6	84.7	57.9
Net Gains (Losses) related to Stocks	(109.5)	231.5	(341.1)
Equity in Income from Investments in Affiliates	9.3	9.1	0.1
Other	191.9	(83.0)	275.0
Income before Income Taxes and Minority Interests	**974.8**	**980.1**	**(5.2)**
Income Taxes–Current	43.2	64.0	(20.7)
Income Taxes–Deferred	223.6	185.0	38.6
Minority Interests in Net Income	86.9	81.1	5.8
Net Income	**¥ 620.9**	**¥ 649.9**	**¥ (28.9)**
Net Income per Share of Common Stock (Yen)	**¥ 51,474.49**	**¥ 55,157.14**	**¥ (3,682.65)**
Credit-related Costs	**¥ 40.1**	**¥ (53.2)**	**¥ 93.4**
(Reference) Consolidated Net Business Profits	**¥ 991.6**	**¥ 922.5**	**¥ 69.0**

Notes: 1. Net Gains related to Stocks for the fiscal year ended March 31, 2006 include gains on disposition of investment in a subsidiary of ¥42.4 billion.
2. Credit-related Costs = Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans) + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.
3. Consolidated Net Business Profits = Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments.

(1) Consolidated Gross Profits

Consolidated Gross Profits for fiscal 2006 were ¥2,117.3 billion, increasing by ¥114.9 billion from the previous fiscal year.

Net Interest Income was ¥1,090.2 billion, increasing by ¥27.6 billion from the previous fiscal year, partly due to increased interest income from the Customer Groups. While Net Fee and Commission Income was ¥551.1 billion, decreasing by ¥4.8 billion from the previous fiscal year, fee and commission income from the Customer Groups of the group banking subsidiaries and a trust banking subsidiary showed a steady increase.

Net Trading Income and Net Other Operating Income increased by ¥56.6 billion and ¥47.4 billion, respectively, from the previous fiscal year. Market-related income increased, helped by the disposition of Unrealized Losses on our bonds portfolio of ¥138.5 billion and others in the previous fiscal year. However, the group securities company subsidiaries showed a decline in equity-related income.

(2) General and Administrative Expenses

General and Administrative Expenses for fiscal 2006 amounted to ¥1,091.6 billion, decreasing by ¥3.6 billion from the previous fiscal year. This resulted from the outlay on "Strategic Expenses" aimed at increasing top-line profits being more than offset by reductions in base expenses, especially IT-related expenses, as well as in Expenses related to Employee Retirement Benefits and other factors.

(3) Credit-related Costs

Credit-related Costs for fiscal 2006 amounted to ¥40.1 billion, increasing by ¥93.4 billion from the previous fiscal year, mainly due to the worsening business performance of certain client non-bank financial companies.

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

Net Gains (Losses) related to Stocks amounted to a loss of ¥109.5 billion in spite of market-related gains and gains on alternative investments (stock-related) which were made as part of an attempt at diversification of profit sources of market-related income, and others. This was because of the losses on devaluation of stocks of certain client non-bank financial companies as a result of their worsening business performance, and others.

Equity in Income from Investments in Affiliates amounted to ¥9.3 billion.

(5) Other

Other increased by ¥275.0 billion to record a gain of ¥191.9 billion. Major components are as follows:

- Gains on cancellation on employee retirement benefit trust of ¥125.9 billion
- Recovery on written-off claims of ¥77.3 billion
- Reversal of reserve for contingencies of ¥28.2 billion
- Gains on disposition of fixed assets of ¥16.6 billion
- Losses on disposition of fixed assets of ¥17.0 billion
- Losses on impairment of fixed assets of ¥4.2 billion

(6) Income Taxes and Minority Interests in Net Income

Income Taxes - Current amounted to ¥43.2 billion, and Income Taxes - Deferred amounted to ¥223.6 billion.

Minority Interests in Net Income amounted to ¥86.9 billion.

(7) Net Income

After reflecting the above, Net Income amounted to ¥620.9 billion, decreasing by ¥28.9 billion from the previous fiscal year.

Use and Source of Funds (Consolidated)

Billions of yen

For the Fiscal Years ended March 31,	Average balance 2007	Average balance 2006	Average balance Change	Interest 2007	Interest 2006	Interest Change
Use of Funds	**¥ 123,046.0**	**¥ 119,336.2**	**¥ 3,709.8**	**¥ 2,562.6**	**¥ 1,935.0**	**¥ 627.5**
Due from Banks	1,973.2	1,412.1	561.0	76.5	50.8	25.6
Call Loans and Bills Purchased	582.2	616.8	(34.5)	19.5	9.9	9.6
Receivables under Resale Agreements	8,266.8	6,124.3	2,142.4	470.3	260.1	210.2
Guarantee Deposits Paid under Securities Borrowing Transactions	7,840.3	7,438.8	401.5	22.8	3.8	19.0
Securities	35,463.8	37,856.8	(2,393.0)	592.8	456.7	136.1
Loans and Bills Discounted	64,981.2	62,453.0	2,528.2	1,302.1	1,071.8	230.2
Source of Funds	**¥ 122,208.9**	**¥ 119,713.4**	**¥ 2,495.5**	**¥ 1,472.3**	**¥ 872.3**	**¥ 599.9**
Deposits	82,541.5	78,504.6	4,036.9	584.6	273.0	311.5
Debentures	5,640.1	7,266.9	(1,626.8)	34.0	48.2	(14.1)
Call Money and Bills Sold	6,848.4	9,146.1	(2,297.6)	31.9	6.4	25.5
Payables under Repurchase Agreements	12,251.6	11,174.9	1,076.6	609.6	383.1	226.4
Guarantee Deposits Received under Securities Lending Transactions	6,177.1	6,900.8	(723.6)	29.0	24.2	4.8
Commercial Paper	36.6	444.7	(408.1)	0.0	0.2	(0.2)
Borrowed Money	3,939.9	2,581.2	1,358.6	38.9	23.2	15.7

%

For the Fiscal Years ended March 31,	Yield 2007	Yield 2006	Yield Change
Use of Funds	**2.08%**	**1.62%**	**0.46%**
Due from Banks	3.87	3.60	0.27
Call Loans and Bills Purchased	3.36	1.61	1.74
Receivables under Resale Agreements	5.68	4.24	1.44
Guarantee Deposits Paid under Securities Borrowing Transactions	0.29	0.05	0.24
Securities	1.67	1.20	0.46
Loans and Bills Discounted	2.00	1.71	0.28
Source of Funds	**1.20%**	**0.72%**	**0.47%**
Deposits	0.70	0.34	0.36
Debentures	0.60	0.66	(0.05)
Call Money and Bills Sold	0.46	0.07	0.39
Payables under Repurchase Agreements	4.97	3.42	1.54
Guarantee Deposits Received under Securities Lending Transactions	0.47	0.35	0.11
Commercial Paper	0.14	0.06	0.07
Borrowed Money	0.98	0.90	0.08

Net Fee and Commission Income (Consolidated)

Billions of yen

For the Fiscal Years ended March 31,	2007	2006	Change
Net Fee and Commission Income	**¥ 551.1**	**¥ 555.9**	**¥ (4.8)**
Fee and Commission Income	**¥ 658.8**	**¥ 650.5**	**¥ 8.3**
Deposits, Debentures and Lending Business	155.5	143.4	12.0
Securities-related Business	101.4	135.2	(33.8)
Remittance Business	116.0	116.1	(0.1)
Trust-related Business	63.2	55.2	8.0
Agency Business	54.9	49.6	5.3
Guarantee Business	30.2	28.1	2.0
Safe Custody and Safety Deposit Box Business	6.2	6.5	(0.3)
Fee and Commission Expenses	**¥ 107.7**	**¥ 94.6**	**¥ 13.1**
Remittance Business	33.7	30.5	3.1

3. Consolidated Assets, Liabilities and Net Assets

Billions of yen

As of March 31,	2007	2006	Change
Total Assets	**¥ 149,880.0**	**¥ 149,612.7**	**¥ 267.2**
Cash and Due from Banks	3,993.3	5,016.2	(1,022.8)
Trading Assets	10,414.5	10,007.1	407.4
Securities	36,049.9	37,702.9	(1,652.9)
Loans and Bills Discounted	65,964.3	65,408.6	555.6
Total Liabilities	**143,155.6**	**143,448.6**	**(293.0)**
Deposits	83,608.3	82,367.1	1,241.1
Debentures	4,723.8	6,606.3	(1,882.4)
Call Money and Bills Sold	6,924.1	9,466.0	(2,541.9)
Net Assets	**¥ 6,724.4**	**¥ /**	**¥ 6,724.4**
Shareholders' Equity	3,360.0	/	3,360.0
Valuation and Translation Adjustments	1,551.2	/	1,551.2
Minority Interests	1,813.1	/	1,813.1
Minority Interests	**/**	**1,359.1**	**(1,359.1)**
Total Shareholders' Equity	**¥ /**	**¥ 4,804.9**	**¥ (4,804.9)**
Net Unrealized Gains on Other Securities, net of Taxes	/	1,279.2	(1,279.2)

Note: Former "Shareholders' Equity" is presented as "Net Assets" and classified into "Shareholders' Equity," "Valuation and Translation Adjustments" and "Minority Interests."

(1) Assets and Liabilities

Consolidated Total Assets as of March 31, 2007 amounted to ¥149,880.0 billion, increasing by ¥267.2 billion from the end of the previous fiscal year.

Securities were ¥36,049.9 billion, decreasing by ¥1,652.9 billion from the end of the previous fiscal year. This reflected mainly a decrease in Japanese government bonds.

The balance of Loans and Bills Discounted amounted to ¥65,964.3 billion, increasing by ¥555.6 billion from the end of the previous fiscal year.

Consolidated balance of Disclosed Claims under the Financial Reconstruction Law amounted to ¥1,263.9 billion, increasing by ¥176.3 billion from the end of the previous fiscal year.

Net Deferred Tax Assets (the amount after netting out Deferred Tax Assets and Deferred Tax Liabilities) were ¥170.8 billion, decreasing by ¥124.9 billion from the end of the previous fiscal year as a result of recording taxable income and others, with the continued conservative assessment of asset recoverability.

Deposits (excluding Negotiable Certificates of Deposit ("NCDs")) amounted to ¥74,803.0 billion, increasing by ¥1,795.0 billion from the end of the previous fiscal year, mainly due to increases in deposits at overseas branches and others.

(2) Consolidated Capital Adequacy Ratio (BIS Standard)

From the end of this fiscal year, the Consolidated Capital Adequacy Ratio (BIS Standard) is calculated according to regulations promulgated pursuant to "Basel II."

Risk-based Capital amounted to ¥8,841.3 billion. This is due to the fact that while a Net Income amount was recognized, we repurchased and cancelled public funds of preferred shares amounting to ¥603.5 billion (¥600.0 billion on an issued-price basis) and there were other factors.

Risk-weighted Assets amounted to ¥70,795.4 billion due to the increase in assets and further efforts to expand profits after entering into the new phase in our management strategy.

As a result, the Consolidated Capital Adequacy Ratio (Basel II BIS Standard) was 12.48%.

Fair Value of Other Securities (Consolidated)

Billions of yen

As of March 31, 2007	Acquisition cost	Fair value	Gross unrealized Gains	Gross unrealized Losses	Net unrealized*2 gains (losses)
Other Securities*1	¥ 28,289.6	¥ 30,730.7	¥ 2,803.3	¥ 362.2	¥ 2,441.1
Japanese Stocks	3,317.0	6,010.8	2,741.8	48.0	2,693.7
Japanese Bonds	15,554.6	15,397.1	3.9	161.4	(157.4)
Other	9,417.9	9,322.7	57.5	152.7	(95.2)

Billions of yen

As of March 31, 2006	Acquisition cost	Fair value	Gross unrealized Gains	Gross unrealized Losses	Net unrealized*2 gains (losses)
Other Securities*1	¥ 30,285.2	¥ 32,435.0	¥ 2,575.9	¥ 426.2	¥ 2,149.7
Japanese Stocks	2,991.1	5,453.5	2,492.7	30.3	2,462.3
Japanese Bonds	20,369.9	20,109.3	1.1	261.7	(260.6)
Other	6,924.1	6,872.0	82.0	134.0	(52.0)

Billions of yen

Change	Acquisition cost	Fair value	Gross unrealized Gains	Gross unrealized Losses	Net unrealized gains (losses)
Other Securities	¥ (1,995.6)	¥ (1,704.2)	¥ 227.3	¥ (64.0)	¥ 291.3
Japanese Stocks	325.8	557.2	249.0	17.6	231.4
Japanese Bonds	(4,815.3)	(4,712.1)	2.7	(100.3)	103.1
Other	2,493.8	2,450.6	(24.5)	18.6	(43.1)

*1 In addition to the balances shown in the above table, Other Securities include securities which do not have readily determinable fair values such as follows:

As of March 31, 2007	Beneficial certificate of loan trust and other	¥2,161.3 billion
	Non-publicly offered bonds	¥2,231.5 billion
	Unlisted foreign securities	¥1,264.8 billion
	Other	¥ 475.2 billion
As of March 31, 2006	Unlisted stock	¥ 807.8 billion
	Non-publicly offered bonds	¥2,018.7 billion

*2 Net unrealized gains (losses) include ¥3.9 billion and ¥(51.6) billion, which were recognized in the statements of income for the fiscal years ended March 31, 2007 and 2006, respectively, by applying the fair-value hedge method. As a result, the base amount to be recorded directly to Net Assets (Shareholders' Equity as of March 31, 2006) after tax and consolidation adjustments as of March 31, 2007 and 2006 were ¥2,437.1 billion and ¥2,201.4 billion, respectively.

(Reference)
Unrealized Gains (Losses) on Other Securities (the base amount to be recorded directly to Net Assets after tax and consolidation adjustments)

For certain Other Securities (which have readily determinable fair values), unrealized gains (losses) were recognized in the statement of income by applying the fair-value hedge method. 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 Net Assets (Shareholders' Equity as of March 31, 2006) after tax and consolidation adjustments.

The base amount was as follows:

Billions of yen

As of March 31,	2007	2006	Change
Other Securities	¥ 2,437.1	¥ 2,201.4	¥ 235.7
Japanese Stocks	2,693.7	2,462.3	231.4
Japanese Bonds	(164.1)	(234.4)	70.3
Other	(92.4)	(26.4)	(65.9)

Consolidated Capital Adequacy Ratio (BIS Standard)

%, Billions of yen

As of March 31,	2007	2006
Consolidated Capital Adequacy Ratio	**12.48%**	**11.59%**
Tier 1 Capital Ratio	6.96%	5.87%
Tier 1 Capital	¥ 4,933.5	¥ 4,555.9
Tier 2 Capital	4,092.6	4,554.0
Deductions for Total Risk-based Capital	184.7	116.7
Total Risk-based Capital	**¥ 8,841.3**	**¥ 8,993.2**
Risk-weighted Assets	**¥ 70,795.4**	**¥ 77,534.5**

Note: Consolidated Capital Adequacy Ratio (BIS Standard) as of March 31, 2007 is calculated according to regulations promulgated pursuant to "Basel II."

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 MHCB, MHBK and MHTB (the Three Banks) were transferred to their financial subsidiaries for corporate revitalization in July 2003.

MHCB, 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."

Aggregated figures of the Three Banks are as follows:

		As of or for the Fiscal Years ended March 31, 2004 and 2005	As of or for the Fiscal Year ended March 31, 2006	As of or for the Fiscal Years ended March 31, 2003 and 2007
Aggregated figures of the Three Banks	Profits and Losses	MHCB + Mizuho Corporate, Ltd. + Mizuho Global, Ltd. MHBK + Mizuho Project, Ltd. MHTB + Mizuho Asset, Ltd.	MHCB + Mizuho Corporate, Ltd. + Mizuho Global, Ltd. MHBK + Mizuho Project, Ltd. MHTB + Mizuho Asset, Ltd.	MHCB MHBK MHTB
	Assets, Liabilities and Net Assets	MHCB + Mizuho Corporate, Ltd. + Mizuho Global, Ltd. MHBK + Mizuho Project, Ltd. MHTB + Mizuho Asset, Ltd.	MHCB MHBK MHTB	MHCB MHBK MHTB

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

Billions of yen, %

For the Fiscal Years ended March 31,	2007 MHFG (Consolidated) (a)	2007 Aggregated Figures of the Three Banks (b)	2007 (a) – (b)	2007 (b) / (a)	2006 MHFG (Consolidated) (a)	2006 Aggregated Figures of the Three Banks (b)	2006 (a) – (b)	2006 (b) / (a)
Gross Profits	**¥ 2,117.3**	**¥ 1,700.2**	**¥ 417.1**	**80.3%**	**¥ 2,002.4**	**¥ 1,698.8**	**¥ 303.5**	**84.8%**
Net Interest Income	1,090.2	952.5	137.7	87.3	1,062.6	1,112.0	(49.4)	104.6
Fiduciary Income	66.9	66.1	0.8	98.7	78.8	77.9	0.8	98.8
Net Fee and Commission Income	551.1	400.8	150.2	72.7	555.9	378.4	177.5	68.0
Net Trading Income	261.5	129.4	132.1	49.4	204.9	33.4	171.4	16.3
Net Other Operating Income	147.5	151.3	(3.8)	102.5	100.0	96.9	3.0	96.9
Credit-related Costs	**40.1**	**23.3**	**16.8**	**57.9**	**(53.2)**	**(63.9)**	**10.7**	**120.1**
Net Income	**¥ 620.9**	**¥ 598.2**	**¥ 22.7**	**96.3%**	**¥ 649.9**	**¥ 732.9**	**¥ (83.0)**	**112.7%**

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.

Billions of yen, %

As of March 31,	2007 MHFG (Consolidated) (a)	2007 Aggregated Figures of the Three Banks (b)	2007 (a) – (b)	2007 (b) / (a)	2006 MHFG (Consolidated) (a)	2006 Aggregated Figures of the Three Banks (b)	2006 (a) – (b)	2006 (b) / (a)
Total Assets	**¥ 149,880.0**	**¥ 139,572.6**	**¥10,307.3**	**93.1%**	**¥ 149,612.7**	**¥138,454.1**	**¥11,158.6**	**92.5%**
Securities	36,049.9	36,403.4	(353.4)	100.9	37,702.9	38,148.8	(445.8)	101.1
Loans and Bills Discounted	65,964.3	66,826.1	(861.8)	101.3	65,408.6	65,984.7	(576.0)	100.8

2. Aggregated Profits and Losses

(the Three Banks)

Billions of yen

For the Fiscal Years ended March 31,	2007	2006	Change
Domestic Gross Profits	¥ 1,231.2	¥ 1,358.0	¥ (126.8)
International Gross Profits	469.0	340.7	128.2
Gross Profits	**1,700.2**	**1,698.8**	**1.4**
Net Interest Income	952.5	1,112.0	(159.5)
Fiduciary Income	66.1	77.9	(11.8)
Net Fee and Commission Income	400.8	378.4	22.4
Net Trading Income	129.4	33.4	95.9
Net Other Operating Income	151.3	96.9	54.3
Net Gains (Losses) related to Bonds	*25.5*	*(104.1)*	*129.7*
General and Administrative Expenses (excluding Non-Recurring Losses)	855.7	810.9	44.7
Expense Ratio	50.3%	47.6%	2.6%
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	**844.5**	**889.2**	**(44.7)**
Excluding Net Gains (Losses) related to Bonds	819.0	993.4	(174.4)
Provision for (Reversal of) General Reserve for Possible Losses on Loans	17.3	(0.2)	17.5
Net Business Profits	**827.2**	**888.1**	**(60.8)**
Net Non-Recurring Gains (Losses)	(18.8)	47.4	(66.3)
Net Gains (Losses) related to Stocks	(115.3)	199.7	(315.1)
Expenses related to Portfolio Problems	(111.1)	(115.4)	4.2
Other	207.6	(36.8)	244.4
Income before Income Taxes	**808.3**	**935.6**	**(127.2)**
Income Taxes–Current	0.5	0.6	(0.0)
Income Taxes–Deferred	209.5	202.0	7.5
Net Income	**¥ 598.2**	**¥ 732.9**	**¥ (134.7)**
Credit-related Costs	**¥ 23.3**	**¥ (63.9)**	**¥ 87.2**

Notes: 1. Dividends from the financial subsidiaries for corporate revitalization of ¥120.0 billion were included for the fiscal year ended March 31, 2006 due to the simple aggregation of the three banks (non-consolidated) and their financial subsidiaries for corporate revitalization.
2. Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans) of MHTB exclude the amounts of Credit Costs for Trust Accounts.
3. Credit-related Costs = Expenses related to Portfolio Problems + Provision for (Reversal of) General Reserve for Possible Losses on Loans + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

Breakdown of Gross Profits (the Three Banks)

Billions of yen

For the Fiscal Years ended March 31,	2007	2006	Change
Net Interest Income	**¥ 952.5**	**¥ 1,112.0**	**¥ (159.5)**
Domestic Operations	858.7	957.1	(98.4)
International Operations	93.8	154.8	(61.0)
Fiduciary Income	**66.1**	**77.9**	**(11.8)**
Domestic Operations	66.1	77.9	(11.8)
International Operations	/	/	/
Net Fee and Commission Income	**400.8**	**378.4**	**22.4**
Domestic Operations	319.5	308.8	10.6
International Operations	81.3	69.5	11.7
Net Trading Income	**129.4**	**33.4**	**95.9**
Domestic Operations	1.3	70.8	(69.4)
International Operations	128.0	(37.3)	165.4
Net Other Operating Income	**151.3**	**96.9**	**54.3**
Domestic Operations	(14.5)	(56.7)	42.2
International Operations	165.8	153.7	12.1
Gross Profits	**¥ 1,700.2**	**¥ 1,698.8**	**¥ 1.4**

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

Billions of yen, %

For the Fiscal Years ended March 31,	Average balance 2007	Average balance 2006	Average balance Change	Yield 2007	Yield 2006	Yield Change
Total						
Use of Funds	¥ 111,025.1	¥ 107,830.7	¥ 3,194.4	1.82%	1.60%	0.22 %
Loans and Bills Discounted	62,127.3	58,420.9	3,706.3	1.90	1.61	0.29
Securities	34,285.6	38,039.3	(3,753.6)	1.63	1.54	0.08
Source of Funds	111,166.3	110,678.4	487.8	1.01	0.61	0.40
Deposits and Debentures	86,213.5	85,596.8	616.7	0.71	0.38	0.33
Interest Margins	/	/	/	0.81	0.99	(0.17)
Loan and Deposit Margin	/	/	/	1.18	1.23	(0.04)
Domestic Operations						
Use of Funds	87,586.5	88,004.3	(417.7)	1.15	1.12	0.02
Loans and Bills Discounted	53,160.9	51,663.5	1,497.3	1.39	1.29	0.09
Securities	25,676.3	30,109.8	(4,433.5)	0.88	0.94	(0.06)
Source of Funds	88,364.3	91,611.2	(3,246.9)	0.23	0.10	0.12
Deposits and Debentures	72,716.3	74,694.4	(1,978.0)	0.16	0.08	0.07
Interest Margins	/	/	/	0.92	1.02	(0.09)
Loan and Deposit Margin	/	/	/	1.22	1.20	0.01
International Operations						
Use of Funds	23,648.4	20,771.1	2,877.2	4.31	3.57	0.74
Loans and Bills Discounted	8,966.4	6,757.3	2,209.0	4.97	4.09	0.87
Securities	8,609.3	7,929.4	679.9	3.85	3.79	0.05
Source of Funds	23,011.9	20,012.0	2,999.9	4.03	2.93	1.10
Deposits and Debentures	13,497.1	10,902.4	2,594.7	3.71	2.43	1.28
Interest Margins	/	/	/	0.28	0.63	(0.35)
Loan and Deposit Margin	/	/	/	1.25	1.66	(0.40)

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

Billions of yen

For the Fiscal Years ended March 31,	2007	2006	Change
Net Fee and Commission Income	¥ 400.8	¥ 378.4	¥ 22.4
Fee and Commission Income	¥ 500.8	¥ 480.0	¥ 20.8
Deposits, Debentures and Lending Business	155.3	138.8	16.4
Remittance Business	116.2	116.3	(0.0)
Securities-related Business	54.3	61.5	(7.2)
Agency Business	28.0	29.3	(1.3)
Guarantee Business	29.7	25.8	3.8
Safe Custody and Safety Deposit Box Business	6.2	6.5	(0.3)
Fee and Commission Expenses	¥ 100.0	¥ 101.6	¥ (1.6)
Remittance Business	33.4	30.5	2.8

Breakdown of Net Other Operating Income (the Three Banks)

Billions of yen

For the Fiscal Years ended March 31,	2007	2006	Change
Net Other Operating Income	¥ 151.3	¥ 96.9	¥ 54.3
Total	¥ 151.3	¥ 96.9	¥ 54.3
Profits on Foreign Exchange Transactions	139.1	219.4	(80.2)
Net Gains (Losses) related to Bonds	25.5	(104.1)	129.7
Domestic Operations	(14.5)	(56.7)	42.2
Net Losses related to Bonds	(6.7)	(57.7)	51.0
International Operations	165.8	153.7	12.1
Profits on Foreign Exchange Transactions	139.1	219.4	(80.2)
Net Gains (Losses) related to Bonds	32.2	(46.3)	78.6

Breakdown of General and Administrative Expenses (excluding Non-Recurring Losses) (the Three Banks)

Billions of yen

For the Fiscal Years ended March 31,	2007	2006	Change
Personnel Expenses	¥ 244.9	¥ 243.7	¥ 1.1
Non-personnel Expenses	561.4	518.9	42.5
Miscellaneous Taxes	49.3	48.2	1.0
Total	¥ 855.7	¥ 810.9	¥ 44.7

Breakdown of Net Non-Recurring Gains (Losses) (the Three Banks)

Billions of yen

For the Fiscal Years ended March 31,	2007	2006	Change
Net Gains (Losses) related to Stocks	¥ (115.3)	¥ 199.7	¥ (315.1)
Gains on Sales	217.3	238.2	(20.9)
Losses on Sales	(2.3)	(6.3)	3.9
Losses on Devaluation	(330.6)	(28.5)	(302.1)
Provision for Reserve for Possible Losses on Investments	(0.0)	—	(0.0)
Gains (Losses) on Derivatives other than for Trading	0.3	(3.6)	4.0
Expenses related to Portfolio Problems	(111.1)	(115.4)	4.2
Other	207.6	(36.8)	244.4
Net Non-Recurring Gains (Losses)	¥ (18.8)	¥ 47.4	¥ (66.3)

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

Billions of yen

For the Fiscal Years ended March 31,	2007	2006	Change
Credit-related Costs	¥ 23.3	¥ (63.9)	¥ 87.2
Credit Costs for Trust Accounts	—	1.4	(1.4)
Reversal of General Reserve for Possible Losses on Loans	(121.8)	(10.7)	(111.1)
Losses on Write-offs of Loans	(8.5)	36.9	(45.5)
Provision for (Reversal of) Specific Reserve for Possible Losses on Loans	184.3	(135.3)	319.7
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries	(0.3)	(2.4)	2.0
Provision for (Reversal of) Reserve for Contingencies	(28.2)	35.4	(63.7)
Other (including Losses on Sales of Loans)	(1.9)	10.7	(12.6)

3. Aggregated Assets, Liabilities and Net Assets

Assets and Liabilities (the Three Banks) (Banking Accounts)

Billions of yen

As of March 31,	2007	2006	Change
Total Assets	**¥ 139,572.6**	**¥ 138,454.1**	**¥ 1,118.5**
Cash and Due from Banks	5,093.6	6,085.4	(991.8)
Call Loans	4,690.5	2,641.5	2,049.0
Securities	36,403.4	38,148.8	(1,745.4)
Loans and Bills Discounted	66,826.1	65,984.7	841.4
Total Liabilities	**133,482.9**	**132,815.9**	**667.0**
Deposits	84,408.5	84,253.0	155.5
Debentures	4,767.3	6,674.1	(1,906.7)
Call Money	10,918.2	7,676.8	3,241.3
Bills Sold	—	3,246.9	(3,246.9)
Net Assets	**6,089.7**	**/**	**6,089.7**
Shareholders' Equity	4,533.4	/	4,533.4
Valuation and Translation Adjustments	1,556.2	/	1,556.2
Total Shareholders' Equity	**/**	**5,638.2**	**(5,638.2)**
Net Unrealized Gains on Other Securities, net of Taxes	/	1,252.4	(1,252.4)

Notes: 1. Former "Shareholders' Equity" is presented as "Net Assets" and classified into "Shareholders' Equity" and "Valuation and Translation Adjustments."
2. Loans to MHFG are included as follows:
As of March 31, 2007: ¥1,380.0 billion (from MHCB ¥690.0 billion; from MHBK ¥690.0 billion)
As of March 31, 2006: ¥965.0 billion (from MHCB ¥342.0 billion; from MHBK ¥623.0 billion)

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

Billions of yen

As of March 31,	2007	2006	Change
Housing and Consumer Loans	**¥ 12,115.5**	**¥ 11,774.1**	**¥ 341.3**
Housing Loans for Owner's Residential Housing	*9,684.3*	*9,225.6*	*458.6*

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

Billions of yen, %

As of March 31,	2007	2006	Change
Loans to SMEs and Individual Customers	¥ 37,850.1	¥ 39,531.7	¥ (1,681.5)
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	62.0%	65.1%	(3.0%)

Notes: 1. Loans to MHFG are included as follows:
As of March 31, 2007: ¥1,380.0 billion (from MHCB ¥690.0 billion; from MHBK ¥690.0 billion)
As of March 31, 2006: ¥965.0 billion (from MHCB ¥342.0 billion; from MHBK ¥623.0 billion)
2. Above figures do not include loans booked at overseas offices and offshore loans.
3. The definition of SMEs 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)

Billions of yen

As of March 31, 2007	Acquisition cost	Fair value	Gross unrealized Gains	Gross unrealized Losses	Net unrealized*2 gains (losses)
Other Securities*1	¥ 27,767.8	¥ 30,124.7	¥ 2,717.1	¥ 360.2	¥ 2,356.8
Japanese Stocks	3,355.4	5,965.2	2,656.6	46.8	2,609.8
Japanese Bonds	15,343.7	15,186.4	3.9	161.2	(157.2)
Other	9,068.7	8,972.9	56.5	152.2	(95.7)

Billions of yen

As of March 31, 2006	Acquisition cost	Fair value	Gross unrealized Gains	Gross unrealized Losses	Net unrealized*2 gains (losses)
Other Securities*1	¥ 29,824.5	¥ 31,882.6	¥ 2,484.8	¥ 426.6	¥ 2,058.1
Japanese Stocks	3,017.2	5,383.6	2,398.7	32.3	2,366.4
Japanese Bonds	20,216.0	19,956.0	1.1	261.1	(259.9)
Other	6,591.2	6,542.9	84.8	133.2	(48.3)

Billions of yen

Change	Acquisition cost	Fair value	Gross unrealized Gains	Gross unrealized Losses	Net unrealized gains (losses)
Other Securities	¥ (2,056.6)	¥ (1,757.9)	¥ 232.3	¥ (66.4)	¥ 298.7
Japanese Stocks	338.2	581.6	257.8	14.5	243.3
Japanese Bonds	(4,872.3)	(4,769.5)	2.7	(99.9)	102.7
Other	2,477.4	2,430.0	(28.3)	19.0	(47.3)

*1 In addition to the balances shown in the above table, Other Securities includes securities which do not have readily determinable fair values.

*2 Net unrealized gains (losses) include ¥3.9 billion and ¥(51.6) billion, which were recognized in the statements of income for the fiscal years ended March 31, 2007 and 2006, respectively, by applying the fair-value hedge method. As a result, the base amount to be recorded directly to Net Assets (Shareholders' Equity as of March 31, 2006) after tax adjustments as of March 31, 2007 and 2006 were ¥2,352.9 billion and ¥2,109.8 billion, respectively.

(Reference)
Unrealized Gains (Losses) on Other Securities (the base amount to be recorded directly to Net Assets after tax adjustments)

For certain Other Securities (which have readily determinable fair values), unrealized gains (losses) were recognized in the statement of income by applying the fair-value hedge method. 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 Net Assets (Shareholders' Equity as of March 31, 2006) after tax adjustments.

The base amount was as follows:

Billions of yen

As of March 31,	2007	2006	Change
Other Securities	¥ 2,352.9	¥ 2,109.8	¥ 243.1
Japanese Stocks	2,609.8	2,366.4	243.3
Japanese Bonds	(163.9)	(233.8)	69.8
Other	(92.9)	(22.7)	(70.1)

Segment Information by Global Group

For the Fiscal Year ended March 31, 2007	Total of the Global Corporate Group	MHCB	Domestic	International	Trading and others	MHSC	Others
Gross Profits	¥ 785.3	¥ 547.9	¥ 310.6	¥ 133.0	¥ 104.3	¥ 105.7	¥ 131.7
Net Interest Income	407.7	306.5	202.4	73.4	30.7	(0.2)	101.4
Net Non-interest Income	377.6	241.4	108.2	59.6	73.6	105.9	30.3
General and Administrative Expenses	377.0	241.0	88.3	61.5	91.2	61.1	74.9
Others	(44.3)	0.0	0.0	0.0	0.0	0.0	(44.3)
Net Business Profits	¥ 364.0	¥ 306.9	¥ 222.3	¥ 71.5	¥ 13.1	¥ 44.6	¥ 12.5

Note: Credit-related costs for Trust Accounts are excluded from Gross Profits.

For the Fiscal Year ended March 31, 2006	Total of the Global Corporate Group	MHCB	Domestic	International	Trading and others	MHSC	Others
Gross Profits	¥ 737.5	¥ 531.0	¥ 318.7	¥ 112.0	¥ 100.3	¥ 118.7	¥ 87.8
Net Interest Income	402.6	376.6	211.2	56.6	108.8	1.0	25.0
Net Non-interest Income	334.9	154.4	107.5	55.4	(8.5)	117.7	62.8
General and Administrative Expenses	334.1	215.8	82.0	51.7	82.1	55.2	63.1
Others	(36.9)	0.0	0.0	0.0	0.0	0.0	(36.9)
Net Business Profits	¥ 366.5	¥ 315.2	¥ 236.7	¥ 60.3	¥ 18.2	¥ 63.5	¥ (12.2)

Notes: 1. Credit-related costs for Trust Accounts are excluded from Gross Profits.
2. Figures for MHCB, MHBK and MHTB for the fiscal year ended March 31, 2006 include those for their respective financial subsidiaries for corporate revitalization.
3. Dividends of ¥120.0 billion received by MHCB from its subsidiaries for corporate revitalization are excluded from Net Interest Income of "Trading and others" in MHCB.

Notes: 1. Data on this page are calculated in accordance with the standards for disclosures described in FAS131 (Disclosures about Segments of an Enterprise and Related Information), same as the business segment information contained in the registration statement on Form 20-F, which was filed with the U.S. Securities and Exchange Commission.
2. "Others" in each of the Global Groups includes elimination of transactions between companies within the respective Global Groups. "Others" in MHFG includes elimination of transactions between the Global Groups.
3. Data on this page are based on the internal management figures and are the aggregates of the described segments in accordance with the fiscal 2006 management accounting rules. As fractions on this page have been rounded to the nearest whole, some of the figures on this page are different from those on the other charts and so on.

Billions of yen

Total of the Global Retail Group							Total of the Global Asset & Wealth Management Group			Others	Consolidated Figures of MHFG
	MHBK				MHIS	Others		MHTB	Others		
		Retail banking	Corporate banking	Trading and others							
¥ 1,105.4	¥ 978.5	¥ 316.0	¥ 559.9	¥ 102.6	¥ 62.2	¥ 64.7	¥ 223.6	¥ 173.9	¥ 49.7	¥ 3.1	¥ 2,117.4
640.6	593.8	262.6	326.6	4.6	1.2	45.6	53.8	52.2	1.6	(11.8)	1,090.3
464.8	384.7	53.4	233.3	98.0	61.0	19.1	169.8	121.7	48.1	14.9	1,027.1
588.5	527.0	199.3	245.2	82.5	43.4	18.1	126.2	87.8	38.4	(15.8)	1,075.9
(11.5)	0.0	0.0	0.0	0.0	0.0	(11.5)	(1.2)	0.0	(1.2)	7.1	(49.9)
¥ 505.4	¥ 451.5	¥ 116.7	¥ 314.7	¥ 20.1	¥ 18.8	¥ 35.1	¥ 96.2	¥ 86.1	¥ 10.1	¥ 26.0	¥ 991.6

Billions of yen

Total of the Global Retail Group							Total of the Global Asset & Wealth Management Group			Others	Consolidated Figures of MHFG
	MHBK				MHIS	Others		MHTB	Others		
		Retail banking	Corporate banking	Trading and others							
¥ 1,037.1	¥ 883.0	¥ 286.0	¥ 552.2	¥ 44.8	¥ 73.1	¥ 81.0	¥ 208.7	¥ 166.3	¥ 42.4	¥ 20.5	¥ 2,003.8
619.9	569.7	240.2	319.0	10.5	0.6	49.6	46.1	45.7	0.4	(6.0)	1,062.6
417.2	313.3	45.8	233.2	34.3	72.5	31.4	162.6	120.6	42.0	26.5	941.2
583.0	517.3	201.4	253.7	62.2	40.0	25.7	110.4	77.9	32.5	13.8	1,041.3
(7.8)	0.0	0.0	0.0	0.0	0.0	(7.8)	(1.2)	0.0	(1.2)	5.9	(40.0)
¥ 446.3	¥ 365.7	¥ 84.6	¥ 298.5	¥ (17.4)	¥ 33.1	¥ 47.5	¥ 97.1	¥ 88.4	¥ 8.7	¥ 12.6	¥ 922.5

Loans and stocks of customers in need of revitalization/restructuring held by MHCB, MHBK and MHTB (the Three Banks) were transferred to their financial subsidiaries for corporate revitalization in July 2003.

MHCB, 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.

Please refer to the definition of aggregated figures of the Three Banks on page 80.

Trust account denotes trust accounts with contracts indemnifying the principal amounts.

○ Disposal of Non-performing Loans (NPLs) in the Fiscal Year ended March 31, 2007

Consolidated Credit-related Costs resulted in ¥40.1 billion and Credit-related Costs in the aggregated figures of the Three Banks resulted in ¥23.3 billion, due to continued improvement of corporate business performance and other factors, remaining at low levels.

Credit-related Costs in the aggregated figures of the Three Bank resulted in reversal of reserves for possible losses of ¥23.3 billion.

○ Outstanding Balance of NPLs

Status of Disclosed Claims

The Three Banks' aggregated figures of Disclosed Claims under the Financial Reconstruction Law (FRL) increased by ¥193.9 billion from the end of the previous fiscal year to ¥1,246.7 billion. The classifications of those loans are shown in the table on page 92.

Of the total, Claims with Collection Risk or worse claims increased by ¥234.5 billion to ¥720.7 billion mainly due to worsening business performance of certain major clients.

At the same time, Claims for Special Attention decreased by ¥40.6 billion to ¥526.0 billion, mainly due to the improved classification of some portion of Claims with Collection Risk as a result of the steady progress in corporate business performance.

NPL Ratio

The aggregated NPL ratio for the Three Banks as of the end of March 2007 increased by 0.23 percentage points to 1.65% due to the increase of Claims with Collection Risk or worse claims, remaining at low levels.

○ Treatment of NPLs

Centralized management of recovery and final disposal of NPLs by a specialized division facilitate continued efforts to revitalize corporations and collect debts through a disposal of collateral.

The division works to strengthen management and collection systems and realize efficient and expeditious disposals by utilizing schemes for corporate revitalization including transfer of business and M&A and bulk sales of NPLs.

Mizuho Servicing Co., Ltd., a servicer of the group, intensively collects NPLs for the group banks and affiliated companies.

○ Activities in Corporate Revitalization

We consider support for corporate revitalization to be an important mission for a financial institution. We are doing our utmost to provide such support including verification of business plans of corporations tackling revitalization and provision of advice pertaining to reconstruction measures.

○ Results of Removal of NPLs from the Balance Sheet

We have proceeded with through collection and final disposal of NPLs as well as improvement in the classification of claims through corporate revitalization.

As the assets as object of removal are on a declining trend backed by continued improvement of corporate business performance and other factors, the group removed ¥293.5 billion in NPLs in fiscal 2006, decreasing by ¥535.4 billion from the previous fiscal year. As a result, the removal ratio for NPLs amount categorized before fiscal 2005 has exceeded approximately 95% as of the end of March in 2007, so removal from the balance sheet is almost complete.

The group will steadily proceed with removal of NPLs from the perspective of improvement of asset quality.

○ Credit-Related Costs

Credit-Related Costs (Consolidated)

Billions of yen

For the Fiscal Years ended March 31,	2007	2006	Change
Credit-related Costs	**¥ 40.1**	**¥ (53.2)**	**¥ 93.4**
Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans)	**142.6**	**84.7**	**57.9**
Losses on Write-offs of Loans	*67.1*	*37.1*	*29.9*
Reversal of Reserves for Possible Losses on Loans, etc.	**(102.4)**	**(139.3)**	**36.9**
Credit Costs for Trust Accounts	**—**	**1.4**	**(1.4)**

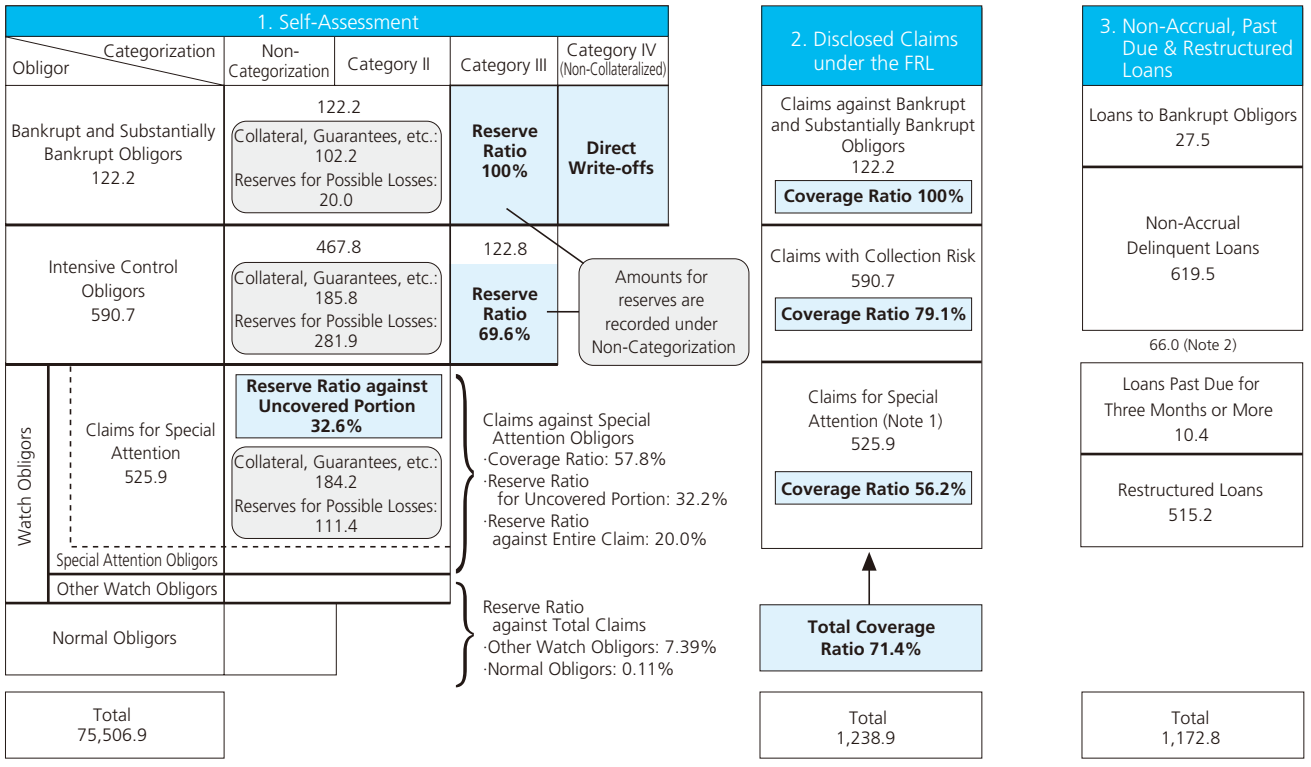
Credit-Related Costs (the Three Banks)

Billions of yen

For the Fiscal Years ended March 31,	2007	2006	Change
Credit-related Costs	**¥ 23.3**	**¥ (63.9)**	**¥ 87.2**
Credit Costs for Trust Accounts	—	1.4	(1.4)
Reversal of General Reserve for Possible Losses on Loans	(121.8)	(10.7)	(111.1)
Losses on Write-offs of Loans	(8.5)	36.9	(45.5)
Provision for (Reversal of) Specific Reserve for Possible Losses on Loans	184.3	(135.3)	319.7
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries	(0.3)	(2.4)	2.0
Provision for (Reversal of) Reserve for Contingencies	(28.2)	35.4	(63.7)
Other (including Losses on Sales of Loans)	(1.9)	10.7	(12.6)

○ Overview of NPLs as of March 31, 2007 (the Three Banks) (Banking Accounts)

Billions of yen



Notes: 1. Claims for Special Attention is denoted on an 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 & Restructured Loans and total Disclosed Claims under the FRL represents the amount of claims other than loans included in Disclosed Claims under the FRL.

○ Status of Disclosed Claims under the FRL

Disclosed Claims under the FRL (Consolidated)

(Consolidated)

Billions of yen

As of March 31,	2007	2006	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 139.0	¥ 156.9	¥ (17.9)
Claims with Collection Risk	596.3	362.9	233.4
Claims for Special Attention	528.6	567.7	(39.1)
Total	**¥ 1,263.9**	**¥ 1,087.5**	**¥ 176.3**

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

Billions of yen

	2007	2006	Change
Amount of Partial Direct Write-offs	¥ 536.3	¥ 805.2	¥ (268.9)

(Trust Accounts)

Billions of yen

As of March 31,	2007	2006	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ —	¥ —	¥ —
Claims with Collection Risk	7.7	—	7.7
Claims for Special Attention	0.1	0.0	0.0
Total	**¥ 7.8**	**¥ 0.0**	**¥ 7.7**

(Consolidated and Trust Accounts)

Billions of yen

As of March 31,	2007	2006	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 139.0	¥ 156.9	¥ (17.9)
Claims with Collection Risk	604.0	362.9	241.1
Claims for Special Attention	528.7	567.7	(39.0)
Total	**¥ 1,271.8**	**¥ 1,087.6**	**¥ 184.1**

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

Billions of yen

As of March 31,	2007	2006	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 122.2	¥ 130.8	¥ (8.5)
Claims with Collection Risk	598.4	355.2	243.1
Claims for Special Attention	526.0	566.7	(40.6)
Subtotal	**1,246.7**	**1,052.8**	**193.9**
Normal Claims	74,313.0	73,236.0	1,076.9
Total	**¥ 75,559.7**	**¥ 74,288.8**	**¥ 1,270.9**

Notes: 1. Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.
2. Reserve for Indemnification of Impairment and Reserve for Possible Losses on Entrusted Loans of ¥1.3 billion and ¥3.2 billion as of March 31, 2007 and 2006, respectively, are not included in the above figures for Trust Accounts.

Billions of yen

	2007	2006	Change
Amount of Partial Direct Write-offs	¥ 502.8	¥ 725.0	¥ (222.1)

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

%

As of March 31,	2007	2006	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	0.16%	0.17%	(0.01)%
Claims with Collection Risk	0.79	0.47	0.31
Claims for Special Attention	0.69	0.76	(0.06)
Subtotal	**1.65**	**1.41**	**0.23**
Normal Claims	98.34	98.58	(0.23)
Total	**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)

Billions of yen

As of March 31,	2007	2006	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	**¥ 122.2**	**¥ 130.8**	**¥ (8.5)**
Collateral, Guarantees, and equivalent	102.2	117.0	(14.8)
Reserves for Possible Losses	20.0	13.8	6.2
Claims with Collection Risk	**590.7**	**355.2**	**235.4**
Collateral, Guarantees, and equivalent	185.8	194.6	(8.7)
Reserves for Possible Losses	281.9	117.2	164.7
Claims for Special Attention	**525.9**	**566.6**	**(40.7)**
Collateral, Guarantees, and equivalent	184.2	200.1	(15.8)
Reserves for Possible Losses	111.4	124.5	(13.1)
Total	**¥ 1,238.9**	**¥ 1,052.8**	**¥ 186.1**
Collateral, Guarantees, and equivalent	472.3	511.7	(39.4)
Reserves for Possible Losses	413.4	255.6	157.8

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, %

As of March 31,	2007	2006	Change
Coverage Amount	**¥ 885.8**	**¥ 767.3**	**¥ 118.4**
Reserves for Possible Losses on Loans	413.4	255.6	157.8
Collateral, Guarantees, and equivalent	472.3	511.7	(39.4)
Coverage Ratio	**71.4%**	**72.8%**	**(1.3)%**
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	100.0	—
Claims with Collection Risk	79.1	87.7	(8.5)
Claims for Special Attention	56.2	57.2	(1.0)
(Claims against Special Attention Obligors)	57.8	59.5	(1.7)
Reserve Ratio against Non-collateralized Claims			
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0%	100.0%	—%
Claims with Collection Risk	69.6	72.9	(3.3)
Claims for Special Attention	32.6	33.9	(1.3)
(Claims against Special Attention Obligors)	32.2	34.3	(2.0)
(Reference) Reserve Ratio			
Claims against Special Attention Obligors	20.05%	21.11%	(1.06)%
Claims against Watch Obligors excluding Claims against Special Attention Obligors	7.39	11.35	(3.95)
Claims against Normal Obligors	0.11	0.11	(0.00)

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

○ Status of Non-Accrual, Past Due & Restructured Loans (Consolidated)

(Consolidated)

Non-Accrual, Past Due & Restructured Loans

Billions of yen

As of March 31,	2007	2006	Change
Loans to Bankrupt Obligors	¥ 30.8	¥ 32.8	¥ (1.9)
Non-Accrual Delinquent Loans	633.1	454.7	178.3
Loans Past Due for Three Months or More	10.4	13.9	(3.5)
Restructured Loans	517.9	553.3	(35.3)
Total	**¥ 1,192.3**	**¥ 1,054.9**	**¥ 137.4**

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

Billions of yen

	2007	2006	Change
Amount of Partial Direct Write-offs	¥ 518.3	¥ 782.7	¥ (264.4)

Ratio to Total Loans

%

As of March 31,	2007	2006	Change
Loans to Bankrupt Obligors	0.04%	0.05%	(0.00)%
Non-Accrual Delinquent Loans	0.95	0.69	0.26
Loans Past Due for Three Months or More	0.01	0.02	(0.00)
Restructured Loans	0.78	0.84	(0.06)
Non-Accrual, Past Due & Restructured Loans / Total Loans	**1.80%**	**1.61%**	**0.19%**

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

Reserves for Possible Losses on Loans

Billions of yen

As of March 31,	2007	2006	Change
Reserves for Possible Losses on Loans	**¥ 856.3**	**¥ 814.1**	**¥ 42.1**
General Reserve for Possible Losses on Loans	500.8	615.7	(114.9)
Specific Reserve for Possible Losses on Loans	352.3	194.9	157.4
Reserve for Possible Losses on Loans to Restructuring Countries	3.1	3.4	(0.3)

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

Billions of yen

	2007	2006	Change
Amount of Partial Direct Write-offs	¥ 536.9	¥ 805.6	¥ (268.7)

Reserve Ratios for Non-Accrual, Past Due & Restructured Loans

%

As of March 31,	2007	2006	Change
After Partial Direct Write-offs	71.81%	77.18%	(5.36)%

Note: Reserve Ratio = Reserves for Possible Losses on Loans / Total Non-Accrual, Past Due & Restructured Loans.

(Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

Billions of yen

As of March 31,	2007	2006	Change
Loans to Bankrupt Obligors	¥ —	¥ —	¥ —
Non-Accrual Delinquent Loans	7.7	—	7.7
Loans Past Due for Three Months or More	0.1	—	0.1
Restructured Loans	—	0.0	(0.0)
Total	**¥ 7.8**	**¥ 0.0**	**¥ 7.7**

Ratio to Total Loans

%

As of March 31,	2007	2006	Change
Loans to Bankrupt Obligors	— %	—%	—%
Non-Accrual Delinquent Loans	14.58	—	14.58
Loans Past Due for Three Months or More	0.22	—	0.22
Restructured Loans	—	0.03	(0.03)
Non-Accrual, Past Due & Restructured Loans / Total Loans	**14.80%**	**0.03%**	**14.76%**

(Consolidated and Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

Billions of yen

As of March 31,	2007	2006	Change
Loans to Bankrupt Obligors	¥ 30.8	¥ 32.8	¥ (1.9)
Non-Accrual Delinquent Loans	640.8	454.7	186.1
Loans Past Due for Three Months or More	10.5	13.9	(3.4)
Restructured Loans	517.9	553.4	(35.4)
Total	**¥ 1,200.2**	**¥ 1,054.9**	**¥ 145.2**

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

Ratio to Total Loans

%

As of March 31,	2007	2006	Change
Loans to Bankrupt Obligors	0.04%	0.05%	(0.00)%
Non-Accrual Delinquent Loans	0.97	0.69	0.27
Loans Past Due for Three Months or More	0.01	0.02	(0.00)
Restructured Loans	0.78	0.84	(0.06)
Non-Accrual, Past Due & Restructured Loans / Total Loans	**1.81%**	**1.61%**	**0.20%**

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

○ Status of Non-Accrual, Past Due & Restructured Loans (the Three Banks)

(Banking Accounts and Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

Billions of yen

As of March 31,	2007	2006	Change
Loans to Bankrupt Obligors	¥ 27.5	¥ 28.7	¥ (1.1)
Non-Accrual Delinquent Loans	627.2	432.5	194.6
Loans Past Due for Three Months or More	10.5	13.9	(3.4)
Restructured Loans	515.2	552.3	(37.0)
Total	**¥ 1,180.7**	**¥ 1,027.6**	**¥ 153.0**

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

Billions of yen

	2007	2006	Change
Amount of Partial Direct Write-offs	¥ 485.6	¥ 703.5	¥ (217.9)

Ratio to Total Loans

%

As of March 31,	2007	2006	Change
Loans to Bankrupt Obligors	0.04%	0.04%	(0.00)%
Non-Accrual Delinquent Loans	0.93	0.65	0.28
Loans Past Due for Three Months or More	0.01	0.02	(0.00)
Restructured Loans	0.77	0.83	(0.06)
Non-Accrual, Past Due & Restructured Loans / Total Loans	**1.76%**	**1.55%**	**0.21%**

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

Reserves for Possible Losses on Loans

Billions of yen

As of March 31,	2007	2006	Change
Reserves for Possible Losses on Loans	**¥ 741.1**	**¥ 703.7**	**¥ 37.3**
General Reserve for Possible Losses on Loans	446.3	568.2	(121.8)
Specific Reserve for Possible Losses on Loans	291.6	132.0	159.6
Reserve for Possible Losses on Loans to Restructuring Countries	3.1	3.4	(0.3)

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

Billions of yen

	2007	2006	Change
Amount of Partial Direct Write-offs	¥ 503.1	¥ 725.1	¥ (222.0)

Reserve Ratios for Non-Accrual, Past Due & Restructured Loans

%

As of March 31,	2007	2006	Change
After Partial Direct Write-offs	63.18%	68.48%	(5.29)%

Note: Reserve Ratio = Reserves for Possible Losses on Loans / Total Non-Accrual, Past Due & Restructured Loans.

○ Status of Loans by Industry

Outstanding Balances by Industry (Consolidated)

Billions of yen, %

As of March 31,	2007 Outstanding Balance	2007 Composition	2006 Outstanding Balance	2006 Composition	Change Outstanding Balance	Change Composition
Domestic Total (excluding Loans Booked Offshore)	**¥ 57,078.7**	**100.00%**	**¥ 58,465.2**	**100.00%**	**¥ (1,386.5)**	**/**
Manufacturing	7,073.2	12.39	7,364.0	12.60	(290.8)	(0.21)%
Agriculture	37.1	0.07	41.6	0.07	(4.5)	0.00
Forestry	1.0	0.00	1.1	0.00	(0.1)	0.00
Fishery	2.4	0.01	4.2	0.01	(1.7)	0.00
Mining	138.9	0.24	131.9	0.23	7.0	0.01
Construction	1,366.8	2.40	1,465.9	2.51	(99.1)	(0.11)
Utilities	735.2	1.29	949.0	1.62	(213.7)	(0.33)
Communication	720.7	1.26	775.2	1.33	(54.4)	(0.07)
Transportation	2,724.7	4.77	2,903.2	4.97	(178.4)	(0.20)
Wholesale & Retail	5,850.3	10.25	6,426.3	10.99	(576.0)	(0.74)
Finance & Insurance	4,950.3	8.67	6,760.6	11.56	(1,810.3)	(2.89)
Real Estate	6,645.8	11.64	6,989.0	11.95	(343.1)	(0.31)
Service Industries	7,712.3	13.51	7,488.0	12.81	224.2	0.70
Local Governments	374.8	0.66	340.2	0.58	34.6	0.08
Governments	5,724.9	10.03	4,234.1	7.24	1,490.8	2.79
Other	13,019.5	22.81	12,590.2	21.53	429.2	1.28
Overseas Total (including Loans Booked Offshore)	**8,885.5**	**100.00**	**6,943.3**	**100.00**	**1,942.1**	**/**
Governments	298.9	3.36	250.5	3.61	48.4	(0.25)
Financial Institutions	1,587.4	17.87	1,379.5	19.87	207.8	(2.00)
Other	6,999.1	78.77	5,313.2	76.52	1,685.9	2.25
Total	**¥ 65,964.3**	**/**	**¥ 65,408.6**	**/**	**¥ 555.6**	**/**

Note: Domestic Total = MHFG and its domestic consolidated subsidiaries (excluding their overseas offices).
Overseas Total = Overseas offices of MHFG's domestic consolidated subsidiaries and MHFG's overseas consolidated subsidiaries.

Outstanding Balances by Industry (the Three Banks) (Banking Accounts and Trust Accounts)

Billions of yen, %

As of March 31,	2007 Outstanding Balance	2007 Composition	2006 Outstanding Balance	2006 Composition	Change Outstanding Balance	Change Composition
Domestic Total (excluding Loans Booked Offshore)	**¥ 60,963.0**	**100.00%**	**¥ 60,685.2**	**100.00%**	**¥ 277.8**	**/**
Manufacturing	7,081.1	11.62	7,389.2	12.18	(308.0)	(0.56)%
Agriculture	37.1	0.06	41.6	0.07	(4.5)	(0.01)
Forestry	1.0	0.00	1.1	0.00	(0.1)	0.00
Fishery	2.4	0.00	4.2	0.01	(1.7)	(0.01)
Mining	138.9	0.23	131.9	0.22	7.0	0.01
Construction	1,366.8	2.24	1,472.7	2.43	(105.8)	(0.19)
Utilities	735.2	1.21	949.1	1.56	(213.8)	(0.35)
Communication	2,079.9	3.41	779.3	1.28	1,300.6	2.13
Transportation	2,728.8	4.48	2,967.7	4.89	(238.8)	(0.41)
Wholesale & Retail	5,853.2	9.60	6,441.8	10.61	(588.5)	(1.01)
Finance & Insurance	6,754.3	11.08	8,136.2	13.41	(1,381.8)	(2.33)
Real Estate	6,711.8	11.01	7,059.4	11.63	(347.6)	(0.62)
Service Industries	7,723.9	12.67	7,498.8	12.36	225.0	0.31
Local Governments	393.4	0.64	387.7	0.64	5.7	0.00
Governments	5,704.9	9.36	4,234.1	6.98	1,470.8	2.38
Other	13,649.5	22.39	13,190.0	21.73	459.5	0.66
Overseas Total (including Loans Booked Offshore)	**8,158.5**	**100.00**	**6,302.3**	**100.00**	**1,856.1**	**/**
Governments	295.7	3.62	247.7	3.93	48.0	(0.31)
Financial Institutions	1,846.0	22.63	1,281.3	20.33	564.6	2.30
Other	6,016.6	73.75	4,773.2	75.74	1,243.4	(1.99)
Total	**¥ 69,121.5**	**/**	**¥ 66,987.5**	**/**	**¥ 2,133.9**	**/**

Note: Loans to Finance & Insurance sector include loans to MHFG as follows:
As of March 31, 2007: ¥1,380.0 billion (from MHCB ¥690.0 billion; from MHBK ¥690.0 billion)
As of March 31, 2006: ¥965.0 billion (from MHCB ¥342.0 billion; from MHBK ¥623.0 billion)

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

Billions of yen, %

As of March 31,	2007 Disclosed Claims under the FRL	2007 Coverage Ratio	2006 Disclosed Claims under the FRL	2006 Coverage Ratio	Change Disclosed Claims under the FRL	Change Coverage Ratio
Domestic Total (excluding Loans Booked Offshore)	**¥ 1,203.0**	**71.9%**	**¥ 1,002.3**	**73.0%**	**¥ 200.6**	**(1.1)%**
Manufacturing	86.4	72.1	95.3	73.7	(8.9)	(1.5)
Agriculture	0.0	100.0	0.4	85.3	(0.3)	14.6
Forestry	0.0	68.4	0.0	100.0	(0.0)	(31.5)
Fishery	0.1	19.4	0.0	72.3	0.1	(52.8)
Mining	0.0	17.2	0.0	100.0	0.0	(82.7)
Construction	54.5	57.6	46.7	73.4	7.8	(15.8)
Utilities	0.0	100.0	0.1	100.0	(0.0)	—
Communication	6.4	66.6	6.0	70.1	0.4	(3.5)
Transportation	181.4	73.1	217.9	67.4	(36.4)	5.7
Wholesale & Retail	192.7	56.5	177.8	61.4	14.9	(4.8)
Finance & Insurance	278.0	70.4	4.9	55.6	273.1	14.7
Real Estate	114.1	85.8	176.0	85.9	(61.8)	(0.0)
Service Industries	124.0	63.5	129.7	63.8	(5.6)	(0.2)
Local Governments	31.4	100.0	—	—	31.4	100.0
Governments	—	—	—	—	—	—
Other	133.1	90.9	147.1	88.2	(13.9)	2.6
Overseas Total (including Loans Booked Offshore)	**43.7**	**64.5**	**50.4**	**69.7**	**(6.7)**	**(5.2)**
Governments	4.6	17.2	2.9	17.5	1.6	(0.3)
Financial Institutions	7.3	94.2	7.5	93.4	(0.2)	0.8
Other	31.7	64.5	39.9	69.1	(8.1)	(4.5)
Total	**¥ 1,246.7**	**71.4%**	**¥ 1,052.8**	**72.8%**	**¥ 193.9**	**(1.3)%**

Non-Accrual, Past Due & Restructured Loans by Industry (the Three Banks) (Banking Accounts and Trust Accounts)

Billions of yen

As of March 31,	2007	2006	Change
Domestic Total (excluding Loans Booked Offshore)	**¥ 1,140.2**	**¥ 981.9**	**¥ 158.3**
Manufacturing	80.2	91.9	(11.6)
Agriculture	0.0	0.4	(0.3)
Forestry	0.0	0.0	—
Fishery	0.1	0.0	0.1
Mining	0.0	0.0	0.0
Construction	52.6	46.0	6.6
Utilities	0.0	0.1	(0.0)
Communication	5.9	6.0	(0.0)
Transportation	180.3	217.7	(37.4)
Wholesale & Retail	188.2	176.6	11.6
Finance & Insurance	272.4	4.9	267.5
Real Estate	113.8	174.7	(60.8)
Service Industries	121.3	128.8	(7.4)
Local Governments	3.9	—	3.9
Governments	—	—	—
Other	120.8	134.4	(13.5)
Overseas Total (including Loans Booked Offshore)	**40.4**	**45.7**	**(5.3)**
Governments	4.6	2.9	1.6
Financial Institutions	6.4	6.7	(0.2)
Other	29.3	35.9	(6.6)
Total	**¥ 1,180.7**	**¥ 1,027.6**	**¥ 153.0**

○ Status of Loans by Nationality of Borrowers

Balance of Loans to Restructuring Countries (Consolidated)

As of March 31, 2007	Billions of yen, %
Indonesia	¥ 28.9
Others (3 Countries)	0.1
Total	¥ 29.1
Ratio to Total Assets	0.01%

As of March 31, 2006	Billions of yen, %
Indonesia	¥ 25.2
Others (4 Countries)	0.0
Total	¥ 25.3
Ratio to Total Assets	0.01%

Note: Listed are loans to the government and related agents in restructuring countries for which Reserves for Possible Losses on Loans to Restructuring Countries are accounted as stipulated under the Japanese Institute of Certified Public Accountants (JICPA) Banking Audit Committee Report No.4.

Balance of Loans to Restructuring Countries (the Three Banks) (Banking Accounts and Trust Accounts)

Billions of yen, Number of countries

As of March 31,	2007	2006	Change
Loan Amount	¥ 45.6	¥ 33.8	¥ 11.8
Number of Restructuring Countries	4	5	(1)

Notes: 1. Listed are loans to the government and related agents in restructuring countries for which Reserves for Possible Losses on Loans to Restructuring Countries are accounted as stipulated under the Japanese Institute of Certified Public Accountants (JICPA) Banking Audit Committee Report No.4.
2. Number of Restructuring Countries refers to obligors' countries of residence.

Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Nationality of Borrowers (the Three Banks) (Banking Accounts and Trust Accounts)

Billions of yen

	2007		2006		Change	
As of March 31,	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
Asia	¥ 2,482.7	¥ 18.0	¥ 1,872.6	¥ 14.4	¥ 610.0	¥ 3.5
China	420.4	7.6	348.5	2.3	71.8	5.3
Hong Kong	401.5	0.8	323.1	1.4	78.3	(0.5)
Thailand	322.3	0.3	273.2	1.6	49.1	(1.2)
Central and South America	2,164.2	0.2	1,156.9	0.7	1,007.2	(0.4)
North America	2,123.6	5.7	1,894.6	36.1	229.0	(30.4)
Eastern Europe	42.0	—	29.1	—	12.9	—
Western Europe	2,480.8	5.8	1,836.2	8.9	644.5	(3.1)
Other	858.4	4.0	550.4	1.3	307.9	2.7
Total	¥ 10,152.0	¥ 33.9	¥ 7,340.1	¥ 61.6	¥ 2,811.8	¥ (27.7)

○ Results of Removal of NPLs from the Balance Sheet

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

Billions of yen

	Up to Fiscal 2003	As of September 30, 2004	As of March 31, 2005	As of September 30, 2005	As of March 31, 2006	As of September 30, 2006 (a)	As of March 31, 2007 (b)	Change (b)-(a)
Amount Categorized as below up to Fiscal 2003	**¥ 8,356.1**	**¥ 747.0**	**¥ 268.8**	**¥ 169.1**	**¥ 103.2**	**¥ 82.1**	**¥ 69.6**	**¥ (12.5)**
of which the amount in the process of being removed from the balance sheet	*933.5*	*253.4*	*119.0*	*74.7*	*28.9*	*23.7*	*19.6*	*(4.1)*
Claims against Bankrupt and Substantially Bankrupt Obligors	2,216.6	334.4	143.0	90.2	43.0	32.5	27.8	(4.7)
Claims with Collection Risk	6,139.4	412.5	125.7	78.9	60.1	49.5	41.7	(7.7)
Amount Newly Categorized as below during the First Half of Fiscal 2004		**515.7**	**72.3**	**46.3**	**35.5**	**29.1**	**27.2**	**(1.8)**
of which the amount in the process of being removed from the balance sheet		*39.9*	*25.6*	*17.6*	*14.9*	*12.0*	*12.0*	*(0.0)*
Claims against Bankrupt and Substantially Bankrupt Obligors		65.8	26.3	20.8	17.5	14.9	14.3	(0.6)
Claims with Collection Risk		449.9	46.0	25.5	17.9	14.2	12.9	(1.2)
Amount Newly Categorized as below during the Second Half of Fiscal 2004			**674.1**	**499.7**	**114.8**	**93.3**	**45.8**	**(47.4)**
of which the amount in the process of being removed from the balance sheet			*24.1*	*22.6*	*13.9*	*31.2*	*6.9*	*(24.3)*
Claims against Bankrupt and Substantially Bankrupt Obligors			40.1	22.8	38.2	33.0	8.3	(24.7)
Claims with Collection Risk			634.0	476.8	76.6	60.2	37.4	(22.7)
Amount Newly Categorized as below during the First Half of Fiscal 2005				**148.9**	**81.6**	**50.6**	**28.1**	**(22.4)**
of which the amount in the process of being removed from the balance sheet				*23.0*	*12.1*	*7.0*	*5.4*	*(1.6)*
Claims against Bankrupt and Substantially Bankrupt Obligors				27.5	15.8	7.8	5.9	(1.9)
Claims with Collection Risk				121.4	65.8	42.7	22.2	(20.5)
Amount Newly Categorized as below during the Second Half of Fiscal 2005					**150.8**	**82.4**	**56.4**	**(26.0)**
of which the amount in the process of being removed from the balance sheet					*14.4*	*8.5*	*5.4*	*(3.0)*
Claims against Bankrupt and Substantially Bankrupt Obligors					16.2	9.7	8.3	(1.3)
Claims with Collection Risk					134.5	72.7	48.1	(24.6)
Amount Newly Categorized as below during the First Half of Fiscal 2006						**122.8**	**88.0**	**(34.8)**
of which the amount in the process of being removed from the balance sheet						*12.2*	*10.2*	*(1.9)*
Claims against Bankrupt and Substantially Bankrupt Obligors						16.6	38.3	21.6
Claims with Collection Risk						106.1	49.6	(56.4)
Amount Newly Categorized as below during the Second Half of Fiscal 2006							**405.3**	**405.3**
of which the amount in the process of being removed from the balance sheet							*17.9*	*17.9*
Claims against Bankrupt and Substantially Bankrupt Obligors							19.1	19.1
Claims with Collection Risk							386.1	386.1
Total	/	**¥ 1,262.8**	**¥ 1,015.3**	**¥ 864.2**	**¥ 486.1**	**¥ 460.5**	**¥ 720.7**	**¥ 260.1**
of which the amount in the process of being removed from the balance sheet	/	*293.4*	*168.7*	*138.0*	*84.4*	*94.9*	*77.7*	*(17.1)*
Claims against Bankrupt and Substantially Bankrupt Obligors	/	400.2	209.5	161.4	130.8	114.8	122.2	7.4
Claims with Collection Risk	/	862.5	805.8	702.7	355.2	345.7	598.4	252.6

Note: Figures from fiscal 2003 to the first half of fiscal 2005 include those of financial subsidiaries for corporate revitalization.

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 Categolized	Balance as of March 31, 2007	Accumulated Removal Amount	Accumulated Removal Ratio	Modified Accumulated Removal Ratio
Up to Fiscal 2003	¥ 8,356.1	¥ 69.6	¥ 8,286.4	99.1%	99.4%
First Half of Fiscal 2004	515.7	27.2	488.5	94.7	97.0
Second Half of Fiscal 2004	674.1	45.8	628.3	93.2	94.2
First Half of Fiscal 2005	148.9	28.1	120.7	81.0	84.7
Second Half of Fiscal 2005	150.8	56.4	94.3	62.5	66.1
First Half of Fiscal 2006	122.8	88.0	34.8	28.3	36.6
Second Half of Fiscal 2006	405.3	405.3	/	/	/
Total	**¥10,374.0**	**¥ 720.7**	**¥ 9,653.2**	/	/

Notes: 1. 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.
2. Figures from fiscal 2003 to the first half of fiscal 2005 include those of financial subsidiaries for corporate revitalization.

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

Billions of yen

	Newly Categorized as Claims against Bankrupt and Substantially Bankrupt Obligors or Claims with Collection Risk						Amount Removed
	Up to Fiscal 2003	First Half of Fiscal 2004	Second Half of Fiscal 2004	First Half of Fiscal 2005	Second Half of Fiscal 2005	First Half of Fiscal 2006	from BS in the Second Half of Fiscal 2006
Liquidation	¥ (3.9)	¥ (0.1)	¥ (0.7)	¥ (1.4)	¥ (0.5)	¥ (0.1)	¥ (6.9)
Restructuring	(1.2)	(0.0)	(53.9)	(0.0)	(0.2)	—	(55.5)
Improvement in Business Performance due to Restructuring	—	—	(0.9)	—	(0.0)	(0.0)	(1.0)
Loan Sales	(25.7)	(0.4)	(3.1)	(2.1)	(5.1)	(1.4)	(38.0)
Direct Write-off	29.6	1.3	56.1	(8.8)	2.6	0.0	81.0
Other	(11.2)	(2.5)	(44.7)	(9.9)	(22.7)	(33.2)	(124.5)
Debt Recovery	(8.3)	(1.5)	(7.0)	(7.9)	(19.4)	(23.4)	(67.7)
Improvement in Business Performance	(2.9)	(0.9)	(37.6)	(2.0)	(3.3)	(9.7)	(56.8)
Total	**¥ (12.5)**	**¥ (1.8)**	**¥ (47.4)**	**¥ (22.4)**	**¥ (26.0)**	**¥ (34.8)**	**¥ (145.1)**

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

Billions of yen

	Breakdown of Amount Removed						Accumulated Removed Amount from BS from Second Half of Fiscal 2000
	Up to First Half of Fiscal 2004	In Second Half of Fiscal 2004	In First Half of Fiscal 2005	In Second Half of Fiscal 2005	In First Half of Fiscal 2006	In Second Half of Fiscal 2006	
Liquidation	¥ (1,139.7)	¥ (160.3)	¥ (28.5)	¥ (40.7)	¥ (6.3)	¥ (6.9)	¥ (1,382.7)
Restructuring	(1,501.3)	(98.6)	(12.5)	(55.8)	(104.7)	(55.5)	(1,828.8)
Improvement in Business Performance due to Restructuring	(172.2)	(2.9)	(1.0)	(3.1)	(0.0)	(1.0)	(180.5)
Loan Sales	(3,419.8)	(502.5)	(153.2)	(47.6)	(34.4)	(38.0)	(4,195.8)
Direct Write-off	2,429.5	363.0	99.2	45.8	155.4	81.0	3,174.1
Other	(3,805.3)	(520.0)	(203.8)	(427.3)	(158.2)	(124.5)	(5,239.4)
Debt Recovery	/	(291.4)	(148.5)	(217.0)	(113.8)	(67.7)	/
Improvement in Business Performance	/	(228.6)	(55.2)	(210.2)	(44.3)	(56.8)	/
Total	**¥ (7,609.1)**	**¥ (921.6)**	**¥ (300.0)**	**¥ (528.9)**	**¥ (148.4)**	**¥ (145.1)**	**¥ (9,653.2)**

Notes: 1. Up to First Half of Fiscal 2004 denotes the term from the Second Half of Fiscal 2000 to the First Half of Fiscal 2004.
2. Figures from fiscal 2003 to the first half of fiscal 2005 include those of financial subsidiaries for corporate revitalization.

Write-Offs of Loans (the Three Banks) (Banking Accounts)

Billions of yen

For the Fiscal Years ended March 31,	2007	2006	Change
Write-offs of Loans	¥ 64.3	¥ 65.0	¥ (0.6)

Note: The above figures are included in Other Expenses on the statement of income.

Principal Amounts of NPLs Sold (the Three Banks) (Banking Accounts and Trust Accounts)

Billions of yen

For the Fiscal Years ended March 31,	2007	2006	Change
Principal Amounts of NPLs Sold	¥ 78.8	¥ 231.0	¥ (152.2)
Sales of Loans to RCC	0.2	15.1	(14.8)
Other Sales	78.5	215.9	(137.3)

Note: RCC is the abbreviation for the Resolution and Collection Corporation.

Debt Forgiveness (the Three Banks) (Banking Accounts and Trust Accounts)

Number of cases, Billions of yen

For the Fiscal Years ended March 31,	2007	2006	Change
Number of Cases of Debt Forgiveness	2	15	(13)
Book Value	¥ 2.6	¥ 32.6	¥ (30.0)

Note: The above figures do not include debt forgiveness following legal bankruptcy procedures.

Financial Data of Mizuho Financial Group, Inc. [Under Japanese GAAP]

Report of Independent Auditors	104
Consolidated Financial Statements	105
Notes to Consolidated Financial Statements	112

Report of Independent Auditors

ERNST & YOUNG SHINNIHON

The Board of Directors
Mizuho Financial Group, Inc.

We have audited the accompanying consolidated balance sheets of Mizuho Financial Group, Inc. and consolidated subsidiaries (the "Company") as of March 31, 2007 and 2006, and the related consolidated statements of income and cash flows for the years then ended, changes in net assets for the year ended March 31, 2007 and shareholders' equity for the year ended March 31, 2006, all expressed in yen. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Mizuho Financial Group, Inc. and consolidated subsidiaries as of March 31, 2007 and 2006, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2007 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1.

Ernst & Young ShinNihon

Ernst & Young ShinNihon

June 26, 2007

Consolidated Balance Sheets

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars (Note 1) 2007
Assets			
Cash and Due from Banks (Notes 12, 33 and 38)	¥ 3,993,362	¥ 5,016,216	$ 33,816,262
Call Loans and Bills Purchased	302,336	938,435	2,560,219
Receivables under Resale Agreements	9,430,397	5,976,043	79,857,717
Guarantee Deposits Paid under Securities Borrowing Transactions	8,624,211	8,643,570	73,030,835
Other Debt Purchased (Note 38)	3,351,499	2,476,132	28,380,893
Trading Assets (Notes 4, 12 and 38)	10,414,573	10,007,149	88,191,832
Money Held in Trust (Note 38)	49,558	49,898	419,667
Securities (Notes 5, 12, 23 and 38)	36,049,983	37,702,957	305,275,500
Loans and Bills Discounted (Notes 6 and 12)	65,964,301	65,408,672	558,593,458
Foreign Exchange Assets (Note 7)	894,797	809,205	7,577,250
Other Assets (Notes 8 and 12)	5,739,458	6,463,242	48,602,406
Tangible Fixed Assets (Notes 9, 12 and 24)	796,746	/	6,746,944
Intangible Fixed Assets	255,695	/	2,165,263
Premises and Equipment (Notes 9, 12 and 24)	/	955,888	/
Deferred Debenture Charges (Note 10)	22	267	188
Deferred Tax Assets (Note 35)	389,024	423,572	3,294,304
Customers' Liabilities for Acceptances and Guarantees (Note 23)	4,480,551	5,556,929	37,941,835
Reserves for Possible Losses on Loans (Note 11)	(856,314)	(814,178)	(7,251,369)
Reserve for Possible Losses on Investments	(174)	(1,208)	(1,480)
Total Assets	**¥ 149,880,031**	**¥ 149,612,794**	**$ 1,269,201,724**
Liabilities, Net Assets, Minority Interests and Shareholders' Equity			
Liabilities			
Deposits (Notes 12 and 13)	¥ 83,608,304	¥ 82,367,125	$ 708,004,946
Debentures (Note 14)	4,723,806	6,606,305	40,001,748
Call Money and Bills Sold (Notes 12 and 15)	6,924,136	9,466,054	58,634,398
Payables under Repurchase Agreements (Note 12)	12,821,752	10,079,585	108,576,108
Guarantee Deposits Received under Securities Lending Transactions (Note 12)	5,946,781	7,301,540	50,358,044
Commercial Paper (Note 16)	30,000	50,000	254,043
Trading Liabilities (Note 4)	8,297,301	7,880,634	70,262,521
Borrowed Money (Notes 12 and 17)	4,563,438	2,768,811	38,643,730
Foreign Exchange Liabilities (Note 7)	339,817	389,638	2,877,611
Short-term Bonds (Note 18)	849,870	1,385,100	7,196,805
Bonds and Notes (Note 19)	3,237,525	2,488,498	27,415,747
Due to Trust Accounts	1,135,358	1,354,889	9,614,352
Other Liabilities (Notes 12 and 20)	5,770,656	5,382,931	48,866,600
Reserve for Bonus Payments	40,972	35,374	346,959
Reserve for Employee Retirement Benefits (Note 21)	37,641	38,616	318,756
Reserve for Director and Corporate Auditor Retirement Benefits	6,484	/	54,915
Reserve for Contingencies	13,046	45,567	110,483
Reserves under Special Laws (Note 22)	2,680	2,352	22,696
Deferred Tax Liabilities (Note 35)	218,224	127,847	1,847,947
Deferred Tax Liabilities for Revaluation Reserve for Land (Note 24)	107,272	120,873	908,395
Acceptances and Guarantees (Note 23)	4,480,551	5,556,929	37,941,835
Total Liabilities	**¥ 143,155,622**	**¥ 143,448,677**	**$ 1,212,258,639**

Consolidated Balance Sheets

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars (Note 1) 2007
Net Assets			
Common Stock and Preferred Stock (Note 25)	¥ 1,540,965	/	$ 13,049,073
Capital Surplus	411,110	/	3,481,333
Retained Earnings	1,440,310	/	12,196,717
Treasury Stock (Note 25)	(32,330)	/	(273,778)
Total Shareholders' Equity	**3,360,055**	**/**	**28,453,345**
Net Unrealized Gains on Other Securities, net of Taxes (Note 38)	1,550,628	/	13,130,905
Net Deferred Hedge Losses, net of Taxes	(111,042)	/	(940,325)
Revaluation Reserve for Land, net of Taxes (Note 24)	150,616	/	1,275,435
Foreign Currency Translation Adjustments	(38,964)	/	(329,954)
Total Valuation and Translation Adjustments	**1,551,237**	**/**	**13,136,061**
Minority Interests	1,813,115	/	15,353,679
Total Net Assets	**6,724,408**	**/**	**56,943,085**
Total Liabilities and Net Assets	**¥ 149,880,031**	**/**	**$ 1,269,201,724**
Minority Interests	/	**¥ 1,359,122**	/
Shareholders' Equity			
Common Stock and Preferred Stock (Note 25)	/	1,540,965	/
Capital Surplus	/	411,160	/
Retained Earnings	/	1,498,143	/
Revaluation Reserve for Land, net of Taxes (Note 24)	/	170,384	/
Net Unrealized Gains on Other Securities, net of Taxes (Note 38)	/	1,279,216	/
Foreign Currency Translation Adjustments	/	(48,062)	/
Treasury Stock (Note 25)	/	(46,814)	/
Total Shareholders' Equity	/	**4,804,993**	/
Total Liabilities, Minority Interests and Shareholders' Equity	/	**¥ 149,612,794**	/

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars (Note 1) 2007
Income			
Interest Income (Note 26)	¥ 2,562,642	¥ 1,935,048	$ 21,700,761
Fiduciary Income	66,958	78,843	567,015
Fee and Commission Income	658,899	650,549	5,579,638
Trading Income (Note 27)	265,802	211,029	2,250,851
Other Operating Income (Note 28)	270,945	354,481	2,294,398
Other Income (Note 30)	522,816	502,212	4,427,272
Total Income	**4,348,066**	**3,732,166**	**36,819,935**
Expenses			
Interest Expenses (Note 26)	1,472,378	872,403	12,468,275
Fee and Commission Expenses	107,775	94,614	912,653
Trading Expenses (Note 27)	4,258	6,088	36,062
Other Operating Expenses (Note 29)	123,438	254,408	1,045,288
General and Administrative Expenses	1,091,602	1,095,243	9,243,816
Other Expenses (Notes 31 and 32)	573,714	429,265	4,858,283
Total Expenses	**3,373,167**	**2,752,024**	**28,564,377**
Income before Income Taxes and Minority Interests	**974,898**	**980,142**	**8,255,558**
Income Taxes:			
Current	43,267	64,038	366,396
Deferred	223,699	185,035	1,894,314
Minority Interests in Net Income	86,965	81,164	736,438
Net Income	**¥ 620,965**	**¥ 649,903**	**$ 5,258,410**

Per Share of Common Stock

As of March 31,	Yen 2007	Yen 2006	U.S. dollars (Note 1) 2007
Net Income:			
Basic	¥ 51,474.49	¥ 55,157.14	$ 435.89
Diluted	48,803.07	46,234.51	413.27
Cash Dividends	7,000.00	4,000.00	59.28

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statements of Changes in Net Assets

For the Fiscal Year ended March 31, 2006	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Revaluation Reserve for Land, net of Taxes	Net Unrealized Gains on Other Securities, net of Taxes
Balance as of April 1, 2005	**¥ 1,540,965**	**¥ 1,022,571**	**¥ 1,048,530**	**¥ 198,945**	**¥ 538,027**
Changes during the period					
Merger	—	74,290	(74,290)	—	—
Transfer from Revaluation Reserve for Land, net of Taxes	—	—	25,858	—	—
Cash Dividends	—	—	(75,883)	—	—
Net Income	—	—	649,903	—	—
Repurchase of Treasury Stock	—	—	—	—	—
Disposition of Treasury Stock	—	441,972	—	—	—
Cancellation of Treasury Stock	—	(1,127,672)	(75,976)	—	—
Other	—	—	—	—	—
Change during the period (net)	—	—	—	(28,560)	741,189
Total Change during the period	**—**	**(611,410)**	**449,612**	**(28,560)**	**741,189**
Balance as of March 31, 2006	**¥ 1,540,965**	**¥ 411,160**	**¥ 1,498,143**	**¥ 170,384**	**¥ 1,279,216**

*Above table is given as the statement of shareholders' equity.

	Shareholders' Equity				
For the Fiscal Year ended March 31, 2007	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of March 31, 2006	**¥ 1,540,965**	**¥ 411,160**	**¥ 1,498,143**	**¥ (46,814)**	**¥ 3,403,455**
Changes during the fiscal year					
Cash Dividends*1	—	—	(79,849)	—	(79,849)
Board Members' Bonuses*1	—	—	(36)	—	(36)
Net Income	—	—	620,965	—	620,965
Repurchase of Treasury Stock	—	—	—	(604,331)	(604,331)
Disposition of Treasury Stock	—	32	—	50	83
Cancellation of Treasury Stock	—	(83)	(618,680)	618,763	—
Transfer from Revaluation Reserve for Land, net of Taxes	—	—	19,768	—	19,768
Decrease in Stock issued by MHFG held by Equity-method Affiliates	—	—	—	0	0
Net Changes in Items other than Shareholders' Equity	—	—	—	—	—
Total Changes during the fiscal year	**—**	**(50)**	**(57,832)**	**14,483**	**(43,399)**
Balance as of March 31, 2007	**¥ 1,540,965**	**¥ 411,110**	**¥ 1,440,310**	**¥ (32,330)**	**¥ 3,360,055**

	Shareholders' Equity				
For the Fiscal Year ended March 31, 2007	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of March 31, 2006	**$13,049,073**	**$3,481,760**	**$12,686,453**	**$(396,428)**	**$28,820,858**
Changes during the fiscal year					
Cash Dividends*1	—	—	(676,177)	—	(676,177)
Board Members' Bonuses*1	—	—	(308)	—	(308)
Net Income	—	—	5,258,410	—	5,258,410
Repurchase of Treasury Stock	—	—	—	(5,117,546)	(5,117,546)
Disposition of Treasury Stock	—	277	—	429	706
Cancellation of Treasury Stock	—	(704)	(5,239,061)	5,239,765	—
Transfer from Revaluation Reserve for Land, net of Taxes	—	—	167,400	—	167,400
Decrease in Stock issued by MHFG held by Equity-method Affiliates	—	—	—	2	2
Net Changes in Items other than Shareholders' Equity	—	—	—	—	—
Total Changes during the fiscal year	**—**	**(427)**	**(489,736)**	**122,650**	**(367,513)**
Balance as of March 31, 2007	**$13,049,073**	**$3,481,333**	**$12,196,717**	**$(273,778)**	**$28,453,345**

*1 Appropriation of Retained Earnings approved at the ordinary general meeting of shareholders in June 2006
*2 See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Millions of yen

Foreign Currency Translation Adjustments	Treasury Stock	Total Shareholders' Equity
¥ (48,757)	¥ (394,555)	¥ 3,905,726
—	—	—
—	—	25,858
—	—	(75,883)
—	—	649,903
—	(944,321)	(944,321)
—	88,416	530,388
—	1,203,648	—
—	(2)	(2)
695	—	713,323
695	347,740	899,266
¥ (48,062)	¥ (46,814)	¥ 4,804,993

Millions of yen

Valuation and Translation Adjustments						
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	Total Net Assets
¥ 1,279,216	¥ —	¥ 170,384	¥ (48,062)	¥ 1,401,538	¥ 1,359,122	¥ 6,164,116
—	—	—	—	—	—	(79,849)
—	—	—	—	—	—	(36)
—	—	—	—	—	—	620,965
—	—	—	—	—	—	(604,331)
—	—	—	—	—	—	83
—	—	—	—	—	—	—
—	—	—	—	—	—	19,768
—	—	—	—	—	—	0
271,411	(111,042)	(19,768)	9,098	149,698	453,992	603,691
271,411	(111,042)	(19,768)	9,098	149,698	453,992	560,292
¥ 1,550,628	¥ (111,042)	¥ 150,616	¥ (38,964)	¥ 1,551,237	¥ 1,813,115	¥ 6,724,408

Thousands of U.S. dollars (Note 1)

Valuation and Translation Adjustments						
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	Total Net Assets
$10,832,558	$ —	$1,442,835	$(406,999)	$11,868,394	$11,509,213	$52,198,465
—	—	—	—	—	—	(676,177)
—	—	—	—	—	—	(308)
—	—	—	—	—	—	5,258,410
—	—	—	—	—	—	(5,117,546)
—	—	—	—	—	—	706
—	—	—	—	—	—	—
—	—	—	—	—	—	167,400
—	—	—	—	—	—	2
2,298,347	(940,325)	(167,400)	77,045	1,267,667	3,844,466	5,112,133
2,298,347	(940,325)	(167,400)	77,045	1,267,667	3,844,466	4,744,620
$13,130,905	$ (940,325)	$1,275,435	$(329,954)	$13,136,061	$15,353,679	$56,943,085

Consolidated Statements of Cash Flows

For the Fiscal Years ended March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars (Note 1) 2007
I. Cash Flow from Operating Activities			
Income before Income Taxes and Minority Interests	¥ 974,898	¥ 980,142	$ 8,255,558
Depreciation	132,228	119,417	1,119,725
Losses on Impairment of Fixed Assets	4,281	22,360	36,259
Amortization of Goodwill	758	/	6,427
Amortization of Consolidation Differences	/	68	/
Equity in Income from Investments in Affiliates	(9,324)	(9,161)	(78,962)
Increase (Decrease) in Reserves for Possible Losses on Loans	34,099	(333,202)	288,757
Decrease in Reserve for Possible Losses on Investments	(1,034)	(5,042)	(8,757)
Increase (Decrease) in Reserve for Contingencies	(32,520)	35,459	(275,389)
Increase in Reserve for Bonus Payments	4,385	633	37,133
Increase (Decrease) in Reserve for Employee Retirement Benefits	(1,076)	1,330	(9,113)
Increase in Reserve for Director and Corporate Auditor Retirement Benefits	6,484	/	54,915
Interest Income—accrual basis	(2,562,642)	(1,935,048)	(21,700,761)
Interest Expenses—accrual basis	1,472,378	872,403	12,468,275
Losses (Gains) on Securities	84,020	(39,952)	711,499
Gains on Money Held in Trust	(41)	(437)	(351)
Foreign Exchange Gains—net	(180,289)	(241,237)	(1,526,710)
Losses on Disposition of Fixed Assets	428	/	3,632
Gains on Disposition of Premises and Equipment	/	(3,723)	/
Gains on Cancellation of Employee Retirement Benefit Trust	(125,961)	/	(1,066,660)
Net Decrease (Increase) in Trading Assets	(255,216)	1,122,067	(2,161,201)
Net Increase (Decrease) in Trading Liabilities	246,107	(124,224)	2,084,065
Net Increase in Loans and Bills Discounted	(153,790)	(2,266,529)	(1,302,312)
Net Increase in Deposits	721,639	1,955,474	6,110,925
Net Decrease in Debentures	(1,884,284)	(1,188,767)	(15,956,341)
Net Increase in Borrowed Money (excluding Subordinated Borrowed Money)	1,841,174	161,779	15,591,279
Net Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	751,656	(399,103)	6,365,116
Net Increase in Call Loans, etc.	(3,267,835)	(2,722,165)	(27,672,413)
Net Decrease in Guarantee Deposits Paid under Securities Borrowing Transactions	19,358	36,770	163,932
Net Increase (Decrease) in Call Money, etc.	(446,971)	2,552,697	(3,785,003)
Net Decrease in Commercial Paper	(20,000)	(1,347,200)	(169,362)
Net Decrease in Guarantee Deposits Received under Securities Lending Transactions	(1,354,758)	(333,495)	(11,472,258)
Net Increase in Foreign Exchange Assets	(75,975)	(91,837)	(643,369)
Net Increase (Decrease) in Foreign Exchange Liabilities	(50,229)	96,563	(425,351)
Net Increase (Decrease) in Short-term Bonds (Liabilities)	(535,229)	1,124,800	(4,532,385)
Net Increase in Bonds and Notes	753,664	104,042	6,382,123
Net Decrease in Due to Trust Accounts	(219,530)	(12,680)	(1,859,014)
Interest and Dividend Income—cash basis	2,482,364	1,940,172	21,020,957
Interest Expenses—cash basis	(1,387,389)	(879,807)	(11,748,576)
Board Members' Bonuses	(70)	/	(593)
Other—net	(19,684)	(618,666)	(166,692)
Subtotal	(3,053,924)	(1,426,099)	(25,860,996)
Cash Paid in Income Taxes	(51,009)	(243,028)	(431,952)
Net Cash Used in Operating Activities	**(3,104,934)**	**(1,669,128)**	**(26,292,948)**

Consolidated Statements of Cash Flows

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2007	2006	2007
II. Cash Flow from Investing Activities			
Payments for Purchase of Securities	(59,052,804)	(66,512,317)	(500,066,092)
Proceeds from Sale of Securities	35,176,618	30,852,118	297,879,740
Proceeds from Redemption of Securities	27,231,259	35,572,415	230,597,506
Payments for Increase in Money Held in Trust	(56,289)	(50,347)	(476,662)
Proceeds from Decrease in Money Held in Trust	56,401	29,433	477,616
Payments for Purchase of Tangible Fixed Assets	(77,699)	/	(657,969)
Payments for Purchase of Intangible Fixed Assets	(104,524)	/	(885,128)
Payments for Purchase of Premises and Equipment	/	(58,263)	/
Proceeds from Sale of Tangible Fixed Assets	48,000	/	406,477
Proceeds from Sale of Intangible Fixed Assets	1,050	/	8,892
Proceeds from Sale of Premises and Equipment	/	67,722	/
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	(800)	(25)	(6,775)
Net Cash Provided by (Used in) Investing Activities	**3,221,212**	**(99,262)**	**27,277,605**
III. Cash Flow from Financing Activities			
Proceeds from Issuance of Subordinated Borrowed Money	64,600	278,000	547,044
Repayments of Subordinated Borrowed Money	(112,000)	(307,054)	(948,429)
Proceeds from Issuance of Subordinated Bonds	309,334	367,177	2,619,479
Payments for Redemption of Subordinated Bonds	(350,000)	(386,515)	(2,963,841)
Proceeds from Investments in Minority Shareholders	415,734	141,857	3,520,488
Cash Dividends Paid	(79,793)	(75,725)	(675,700)
Cash Dividends Paid to Minority Shareholders	(60,908)	(50,478)	(515,780)
Payments for Repurchase of Treasury Stock	(604,331)	(944,321)	(5,117,546)
Proceeds from Sale of Treasury Stock	83	530,388	707
Net Cash Used in Financing Activities	**(417,280)**	**(446,671)**	**(3,533,578)**
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	2,103	928	17,811
V. Net Decrease in Cash and Cash Equivalents	(298,898)	(2,214,133)	(2,531,110)
VI. Cash and Cash Equivalents at the beginning of the fiscal year	3,387,929	5,602,062	28,689,384
VII. Net Decrease in Cash and Cash Equivalents Resulting from Exclusion of Subsidiaries from the Scope of Consolidation	(0)	—	(0)
VIII. Cash and Cash Equivalents at the end of the fiscal year (Note 33)	¥ 3,089,030	¥ 3,387,929	$ 26,158,274

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Notes to Consolidated Financial Statements

1. Basis for Presentation

The accompanying consolidated financial statements have been prepared from the accounts maintained by Mizuho Financial Group, Inc. ("MHFG") and its consolidated subsidiaries in accordance with the provisions set forth in the Company Law of Japan and the Securities and Exchange Law, and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP") which are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards.

Certain items presented in the consolidated financial statements which were previously filed with the Director General of the Kanto Local Finance Bureau are reclassified for the convenience of readers outside Japan. The notes to the consolidated financial statements include information which is not required under Japanese GAAP but is presented herein as additional information.

The amounts indicated in millions of yen are rounded down by truncating the figures below one million. Totals may not add up exactly because of such truncation. Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥118.09=US$1.00, the foreign exchange rate on March 31, 2007, has been used for translation. The inclusion of such amounts is not intended to imply that Japanese yen has been or could be readily converted, realized or settled into U.S. dollars at that rate or any other rate.

2. Principles of Consolidation

(1) Scope of Consolidation

The consolidated financial statements include the accounts of MHFG and its consolidated subsidiaries (collectively, the "Group"), including Mizuho Corporate Bank, Ltd. ("MHCB"), Mizuho Bank, Ltd. ("MHBK"), Mizuho Trust & Banking Co., Ltd. ("MHTB"), Mizuho Securities Co., Ltd. ("MHSC") and certain other subsidiaries. The number of consolidated subsidiaries as of March 31, 2007 and 2006 was 133 and 130, respectively. In the fiscal year ended March 31, 2007, Mizuho Investment Management (UK) Ltd. and 6 other companies were newly consolidated upon their establishment and so on. Finance & Servicing Corporation and 3 other companies were excluded from the scope of consolidation as a result of dissolution.

The number of affiliates under the equity method as of March 31, 2007 and 2006 was 19 and 19, respectively. Investments in affiliates include The Chiba Kogyo Bank, Ltd., Shinko Securities Co., Ltd., Japan Mortgage Co., Ltd. and certain other affiliates. In the fiscal year ended March 31, 2007, since MHFG adopted the "Practical Solution on Application of Control Criteria and Influence Criteria to Investment Associations" (the Accounting Standards Board of Japan ("ASBJ") Report No.20, September 8, 2006), Japan Industrial Fund I and two other companies were newly included in the scope of the equity method.

In the fiscal year ended March 31, 2007, Basic Capital Management, Limited and two other companies were excluded from the scope of the equity method as a result of becoming a MHFG's subsidiary due to an increase in the equity position through additional stock repurchases, and other factors. Non-consolidated subsidiaries, including Asian-American Merchant Bank Limited and certain other affiliates, are not under the equity method, as they are not significant to the consolidated financial statements of MHFG.

In consolidation, all significant intercompany accounts and transactions have been eliminated. In addition, all significant unrealized profits included in assets resulting from transactions within the Group have been eliminated.

The accounting standards applicable to the consolidated financial statements require a company to consolidate all subsidiaries of which the company controls the operations, irrespective of whether or not the company owns a majority of their shares. Control is considered to exist where the company has (a) the power to appoint or remove the majority of the Board of Directors or an equivalent governing body, and/or (b) the power to cast the majority of the votes at a meeting of the Board of Directors or an equivalent governing body.

(2) Year-end Dates of Consolidated Subsidiaries

The accompanying consolidated financial statements include the accounts of subsidiaries whose fiscal year-ends are other than March 31. Fiscal year-ends of such subsidiaries are principally December 31.

Consolidated subsidiaries with fiscal year-ends of the day before the last business day of June, of September 30 and of October 31, performed tentative closings and prepared financial statements as of and for the period ended December 31. Other consolidated subsidiaries were consolidated based on their financial statements as of 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.

(3) Evaluation of Assets and Liabilities of Consolidated Subsidiaries

Assets and Liabilities of consolidated subsidiaries, including the portion attributable to minority shareholders, are valued at fair value as of the respective date of acquisition.

(4) Amortization of Goodwill

As a rule, goodwill (including the difference between the fair value of net assets and the acquisition cost of acquired subsidiaries for March 31, 2006) is amortized over a period up to 20 years under the straight-line method. If the amount has no material impact on MHFG's consolidated financial statements, the entire amount is amortized in the period of occurrence.

(5) Report on the response to Investment Associations

In response to the "Practical Solution on Application of Control Criteria and Influence Criteria to Investment Associations" (ASBJ Report No.20, September 8, 2006) effective from the fiscal year ending upon or after the public announcement, MHFG adopted the new accounting standard commencing with this fiscal year. This adoption has no effect on the consolidated balance sheet since investment associations deemed subsidiaries in the ASBJ report had already been consolidated.

3. Summary of Significant Accounting Policies

(1) Trading Assets and Trading Liabilities

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 short-term credit instruments held for trading purposes are stated at fair value at the consolidated balance sheet date. Derivative financial products, such as swaps, forward contracts and option transactions, are stated at their fair values, assuming that such transactions were terminated and settled at the consolidated balance sheet date.

Trading Income and Trading Expenses include the interest received and interest paid during the fiscal year, the gains or losses resulting from any change in the value of securities and monetary claims between the beginning and the end of the fiscal year and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the fiscal year, assuming they were settled at the end of the fiscal year.

(2) Securities

In accordance with "Accounting Standard for Financial Instruments" (the Business Accounting Deliberation Council, January 22, 1999), MHFG classifies securities, excluding those of investments in non-consolidated subsidiaries and affiliates, into three categories based upon management's intent. These securities are accounted for as follows:

(i) Trading securities are carried at market value and included in Trading Assets.

(ii) Bonds held to maturity are stated at amortized cost, determined by the moving average method.

(iii) Other securities are securities which are not classified as either trading securities or bonds held to maturity. Other securities which have readily determinable fair value are stated at fair value with changes in net unrealized gains or losses, net of applicable income taxes after excluding gains and losses as a result of fair-value hedge method, included directly in Net Assets (Shareholders' Equity as of March 31, 2006). 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 values are stated at acquisition cost or amortized cost as determined by the moving average method.

In addition, investments in non-consolidated subsidiaries and affiliates which are not under the equity method are stated at acquisition cost as determined by the moving average method.

Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as Securities above.

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 fiscal year ("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) unless it is deemed that there is a possibility of a recovery in the fair value, the fair value is taken as the amount recorded. The amount of devaluation was ¥3,247 million ($27,500 thousand) and ¥3,259 million for the fiscal years ended March 31, 2007 and 2006, respectively.

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

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

Security 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

(3) Securities Lending and Borrowing Transactions

Unsecured securities loaned that allow borrowers to sell, amounted to ¥5,093 million ($43,136 thousand) and ¥23,862 million as of March 31, 2007 and 2006, respectively, and were included in stocks in Securities and trading securities in Trading Assets. Securities loaned that do not allow borrowers to sell amounted to ¥570 million as of March 31, 2006, and were included in Securities.

A portion of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral have the right to sell or repledge out of which securities repledged were ¥8,769,615 million ($74,262,135 thousand) and ¥7,143,008 million as of March 31, 2007 and 2006, respectively, securities re-loaned were ¥262 million ($2,220 thousand) and ¥255 million as of March 31, 2007 and 2006, respectively, and securities neither repledged nor re-loaned were ¥5,528,908 million ($46,819,443 thousand) and ¥4,999,963 million as of March 31, 2007 and 2006, respectively.

(4) Bills Discounted

In accordance with "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (the Japanese Institute of Certified Public Accountants ("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 certain bankers' acceptances, commercial bills, documentary bills and foreign exchange bills. The principal amount of these bills amounted to ¥861,428 million ($7,294,679 thousand) and ¥889,999 million as of March 31, 2007 and 2006, respectively.

(5) Derivatives

Derivative transactions are valued at fair value with changes in fair value included in current income. Derivatives qualifying as hedges are mainly accounted for using either the fair-value hedge method or the deferral method of hedge accounting (see the following note).

(6) Hedge Accounting

Consolidated subsidiaries apply the deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps as hedge accounting methods.

The portfolio hedge for large-volume, small-value financial assets and liabilities of domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries is accounted for by the method stipulated in "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 large-volume, small-value financial assets and liabilities is assessed as follows:

(i) for hedging activities to offset market fluctuation risks, bracketing both the hedging instruments, such as interest-rate swaps, and hedged instruments, such as deposits and loans, in the same maturity bucket, and assessing the effectiveness between hedging and hedged instruments.

(ii) 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.

Deferred hedge gains/losses recorded on the consolidated balance sheet resulted from the application of the macro-hedge method based on "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 other instruments are controlled on a macro-basis using derivatives transactions. These deferred hedge gains/losses are amortized as interest income or interest expenses over the average remaining maturity of the respective hedging instruments.

The unamortized amounts of gross deferred hedge losses on the macro-hedges were ¥241,602 (before net of applicable taxes) million ($2,045,922 thousand) and ¥363,399 million as of March 31, 2007 and 2006, respectively. The unamortized amounts of gross deferred hedge gains on the macro-hedges were ¥229,553 (before net of applicable taxes) million ($1,943,886 thousand) and ¥357,446 million as of March 31, 2007 and 2006, respectively.

Domestic consolidated banking subsidiaries and a certain domestic consolidated trust banking subsidiary apply the deferred method of hedge accounting to hedge foreign exchange risks associated with various foreign currency denominated monetary assets and liabilities as stipulated in "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 assets and liabilities denominated in foreign currencies and the amount for the foreign currency position of the hedged monetary assets 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 Japanese bonds and foreign 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.

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.

(7) Translation of Foreign Currencies

Assets and liabilities denominated in foreign currencies and accounts of overseas branches of domestic banking subsidiaries and a domestic 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 above transactions, are translated into Japanese yen primarily at the exchange rates in effect at each balance sheet date.

(8) Tangible Fixed Assets (Premises and Equipment as of March 31, 2006)

Depreciation of buildings is computed mainly by the straight-line method, and that of equipment is computed mainly by the declining-balance method with the following range of useful lives:

Buildings	3 years to 50 years
Equipment	2 years to 20 years

(9) Intangible Fixed Assets

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.

(10) Deferred Assets

- Bond issuance costs are expensed as incurred.
- Until the fiscal year ended March 31, 2006, debenture issuance costs were capitalized and amortized over a certain period not exceeding the maximum period stipulated by the former Enforcement Regulations of the Commercial Code of Japan. However, in accordance with the application of the "Tentative Solution on Accounting for Deferred Assets" (ASBJ Report No. 19, August 11, 2006) effective from the fiscal year ending upon or after the public announcement of such, MHFG adopted the new accounting standard commencing with the fiscal year ended March 31, 2007. The effect of this change mentioned above on the consolidated balance sheet is immaterial. 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 ASBJ report.
- Until the fiscal year ended March31, 2006, bond discounts and debenture discounts were capitalized and amortized under the straight-line method over the term of the bonds and debentures. However, in accordance with the partial revision of "Accounting Standards for Financial Instruments" (the Business Accounting Deliberation Council, January 22, 1999) as of August 11, 2006 (ASBJ Statement No.10) and the application effective from the fiscal year ending upon or after the public announcement of such, MHFG adopted the revised accounting standard commencing with the fiscal year ended March 31, 2007, and bonds and debentures were stated at amortized cost (straight-line method). The effect of this application on the consolidated balance sheet is immaterial. 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).

(11) Reserves for Possible Losses on Loans

Reserves for Possible Losses on Loans of major domestic consolidated subsidiaries are maintained in accordance with internally established standards for write-offs and 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 disposal 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 Obligor"), 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 disposal of collateral and the amounts recoverable under guarantees.
- For claims extended to Intensive Control Obligors and Obligors with Restructured Loans (defined in Note 6 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 method 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.
  - For claims extended to other obligors, reserves are maintained at rates derived from historical credit loss experience and other factors.
  - Reserves for Possible Losses on Loans to Restructuring Countries are maintained in order to cover possible losses based on analyses of the political and economic climates of the countries.
    Claims are assessed by each claim origination department, 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 amounts were ¥536,916 million ($4,546,670 thousand) and ¥805,616 million as of March 31, 2007 and 2006, respectively.

The claims above include corporate bonds which are guaranteed by domestic consolidated banking subsidiaries and are issued by private placement (Article 2, Paragraph 3 of the Securities and Exchange Law) and others in securities.

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

(12) Reserve for Possible Losses on Investments

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 relevant factors concerning the investee company.

(13) Reserve for Bonus Payments

Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the fiscal year, based on the estimated future payments.

(14) Reserve for Employee Retirement Benefits

Reserve for Employee Retirement Benefits (including Prepaid Pension Cost), which is provided for future benefit payments to employees, is recorded as the required amount, based on the projected benefit obligation and the estimated plan asset amounts at the end of the fiscal year. Prior Service cost (Gains on plan amendment) is recognized as income or expenses in the period of occurrence for the fiscal year ended March 31, 2006. 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 employees of the respective fiscal year.

On July 1, 2005, a certain domestic consolidated subsidiary received approvals for an exemption from payments of benefits related to past employee services in respect of the substitutional portion of their pension funds from the Minister of Health, Labor and Welfare, based on the Law Concerning Defined Benefit Corporate Pension Plans. As a result, ¥1,216 million was included in Other Income.

(15) Reserve for Director and Corporate Auditor Retirement Benefits

Until the fiscal year ended March 31, 2006, 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" (The Japanese Institute of Certified Public Accountants ("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 as of March 31, 2007, based on internally established standards. As a result, Income before Income Taxes and Minority Interests decreased by ¥5,788 million ($49,021 thousand), compared with the corresponding amounts under the previously applied method.

(16) Reserve for Contingencies

Reserve for Contingencies is maintained to provide against possible losses from contingencies, which are not covered by other specific reserves, in off-balance transactions and trust transactions and other. The balance is an estimate of possible future losses, on an individual basis, considered to require a reserve.

(17) Lease Transactions

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

Lease transactions of foreign consolidated subsidiaries are principally accounted for as either finance leases or operating leases, depending on the terms and conditions of the lease.

(18) Scope of Cash and Cash Equivalents in Consolidated Statements of Cash Flows

In the Consolidated Statements of Cash Flows, Cash and Cash Equivalents consist of cash and due from central banks included in "Cash and Due from Banks" on the consolidated balance sheet.

(19) Fiduciary Income

Until the fiscal year ended March 31, 2005, Fiduciary Income was primarily recognized at the end of each trust accounting period. However, effective the fiscal year ended March 31, 2006, Fiduciary Income is accrued for the period elapsed with some exceptions, such as not calculated for trust accounting periods, in order to improve the accuracy of earnings reports and continuously provide appropriate information considering present broader disclosure requirements. As a result of this change, Fiduciary Income and Income before Income Taxes and Minority Interests for the fiscal year ended March 31, 2006, each increased by ¥2,059 million compared with corresponding amounts under the previously applied method.

(20) Income Taxes

Deferred income taxes are recorded for corporate tax, inhabitants' taxes and enterprise taxes based on the differences between the tax bases of assets and liabilities and those reported in the consolidated financial statements and tax losses carried forward, using enacted tax rates which will be in effect when the differences are expected to be reversed. The assets and liabilities method is used to determine deferred income taxes.

(21) Consumption Taxes

MHFG and its domestic consolidated subsidiaries are subject to Japanese consumption taxes. Japanese consumption taxes are excluded from transaction amounts.

(22) Treasury Stock, Capital Reserve and Appropriated Reserve

"Accounting Standards for Treasury Shares and Appropriation of Legal Reserve" (ASBJ Statement No.1, February 21, 2002) and "Guidance on Accounting Standards for Treasury Shares and Appropriation of Legal Reserve" (ASBJ Guidance No.2, February 21, 2002) were partially revised as of December 27, 2005 and August 11, 2006. Given that the revisions apply to procedures stipulated by the Company Law, MHFG has applied the above standards and guidance commencing with the fiscal year ended March 31, 2007. The effect of this application on the consolidated balance sheet is immaterial.

(23) Consolidated Statements of Changes in Net Assets

(i) Types and number of outstanding shares and of treasury stock are as follows:

Thousands of Shares

	As of March 31, 2006	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2007	Remarks
Outstanding shares					
Common stock	12,003	—	131	11,872	*1
Fourth Series Class IV Preferred Stock	150	—	150	—	*2
Sixth Series Class VI Preferred Stock	150	—	150	—	*2
Eleventh Series Class XI Preferred Stock	943	—	—	943	
Thirteenth Series Class XIII Preferred Stock	36	—	—	36	
Total	**13,284**	**—**	**431**	**12,852**	
Treasury stock					
Common stock	396	0	131	265	*3
Fourth Series Class IV Preferred Stock	—	150	150	—	*2
Sixth Series Class VI Preferred Stock	—	150	150	—	*2
Total	**396**	**300**	**431**	**265**	

*1 Decreases are due to cancellation of treasury stock (common stock).
*2 Increases and decreases are due to repurchase and cancellation of treasury stock (preferred stock).
*3 Increases are due to repurchase of fractional shares (0 thousand shares), decreases are due to cancellation of treasury stock (131 thousand shares of common stock) and additional purchase of fractional shares (0 thousand shares).

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

Cash dividends paid during the fiscal year ended March 31, 2007

Resolution	Types	Cash Dividends (Millions of yen)	Cash Dividends (Thousand of U.S. dollars)	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
June 27, 2006 (Ordinary General Meeting of Shareholders)	Common Stock	¥ 48,005	$ 406,517	¥ 4,000	$ 33.87	March 31, 2006	June 27, 2006
	Fourth Series Class IV Preferred Stock	7,140	60,462	47,600	403.08	March 31, 2006	
	Sixth Series Class VI Preferred Stock	6,300	53,349	42,000	355.66	March 31, 2006	
	Eleventh Series Class XI Preferred Stock	18,874	159,834	20,000	169.36	March 31, 2006	
	Thirteenth Series Class XIII Preferred Stock	1,100	9,321	30,000	254.04	March 31, 2006	
Total		**¥ 81,421**	**$ 689,483**	/	/		

Cash dividends with record dates falling in the fiscal year ended March 31, 2007 and effective dates coming after the end of the fiscal year

Resolution	Types	Cash Dividends (Millions of yen)	Cash Dividends (Thousand of U.S. dollars)	Resource of Dividends	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
June 26, 2007 (Ordinary General Meeting of Shareholders)	Common Stock	¥ 83,081	$ 703,544	Retained Earnings	¥ 7,000	$ 59.28	March 31, 2007	June 26, 2007
	Eleventh Series Class XI Preferred Stock	18,874	159,834	Retained Earnings	20,000	169.36	March 31, 2007	
	Thirteenth Series Class XIII Preferred Stock	1,100	9,321	Retained Earnings	30,000	254.04	March 31, 2007	
Total		**¥ 103,056**	**$ 872,699**		/	/		

(iii) "Accounting Standards for Statement of Changes in Net Assets" (ASBJ Statement No.6, December 27, 2005) and "Guidance on Accounting Standards for Statement of Changes in Net Assets" (ASBJ Guidance No.9, December 27, 2005) took effect as of the fiscal year ended on or after the enforcement date of the Company Law. Thus, the standards and guidance were adopted commencing with the fiscal year ended March 31, 2007, with the "Consolidated Statement of Changes in Net Assets" newly prepared instead of the former "Consolidated Statement of Capital Surplus and Retained Earnings."

(24) Appropriation of Retained Earnings

Cash dividends are recorded in the fiscal year in which the proposed appropriation of Retained Earnings is approved by the Board of Directors and/or by the general meeting of shareholders.

(25) Changes in Presentation Required by the Revision of "Banking Law Enforcement Regulations"

The appendix forms of "Banking Law Enforcement Regulations" (Ministry of Finance Ordinance No.10, 1982) have been revised by the "Cabinet Office Ordinance to Amend Part of Detailed Enforcement Regulations on Mutual Loan Business Law and Banking Law" (Cabinet Office Ordinance No.60, April 28, 2006), following the application of "Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Statement No.5, December 9, 2005) and "Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Guidance No.8, December 9, 2005) effective from the fiscal year ending on or after the enforcement date of the Company Law. In accordance with the application of the revised "Banking Law Enforcement Regulations" commencing with the fiscal year beginning on or after April 1, 2006, presentation of account items has been changed as follows:

(1) Former "Shareholders' Equity" is presented as "Net Assets" and classified into "Shareholders' Equity," "Valuation and Translation Adjustments" and "Minority Interests."
The amount corresponding to former "Shareholders' Equity" as of the end of the fiscal year ended March 31, 2007 was ¥5,022,335 million ($42,529,732 thousand).

(2) The net realized and unrealized losses from hedging instruments formerly included in "Other Assets" as deferred hedge losses are presented as "Net Deferred Hedge Losses, net of Taxes" included in Valuation and Translation Adjustments, net of applicable income taxes.

(3) "Minority Interests" formerly listed after Liabilities is included in Net Assets.

(4) Former "Premises and Equipment" is classified into "Tangible Fixed Assets," "Intangible Fixed Assets" and "Other Assets."

(5) Software and other items formerly included in "Other Assets" are presented in "Software" and "Other Intangible Fixed Assets" included in "Intangible Fixed Assets."

(6) Amortization of consolidation differences formerly recognized as "Other Expenses" is included as amortization of intangible fixed assets in "General and Administrative Expenses."

(7) Former "Amortization of Consolidation Differences" is included in "Amortization of Goodwill" on the consolidated statement of Cash Flows.

(8) Former "Losses (Gains) on Disposition of Premises and Equipment" on the consolidated statement of Cash Flows is presented as "Losses (Gains) on Disposition of Fixed Assets" and others following the new classification of former "Premises and Equipment" on the consolidated balance sheet into "Tangible Fixed Assets," "Intangible Fixed Assets" and others. Former "Payments for Purchase of Premises and Equipment" is presented as "Payments for Purchase of Tangible Fixed Assets" and others, and former "Proceeds from Sale of Premises and Equipment" is presented as "Proceeds from Sale of Tangible Fixed Assets" and others.

(9) Payments for purchase and proceeds from sale of software and others formerly included in "Other—net" under "Cash Flow from Operating Activities" are included in "Payments for Purchase of Intangible Fixed Assets" and "Proceeds from Sale of Intangible Fixed Assets" under "Cash Flow from Investing Activities."

(26) Per Share Information

Per share Information as of or for the fiscal years ended March 31, 2007 and 2006 are calculated based on the following information:

	Yen		U.S. dollars
As of or for the fiscal years ended March 31,	2007	2006	2007
Net Assets per Share of Common Stock	¥ 336,937.64	¥ 274,906.95	$ 2,853.23
Net Income per Share of Common Stock	51,474.49	55,157.14	435.89
Diluted Net Income per Share of Common Stock	48,803.07	46,234.51	413.27

Notes: 1. "Guidance for Accounting Standards for Net Earning per Share" (ASBJ Guidance No.4, September 25, 2002) revised on January 31, 2006 took effect as of the fiscal year that ended upon or after the enforcement of the Company Law. Accordingly, MHFG has applied the above guidance commencing with the fiscal year ended March 31, 2007, and included "Net Deferred Hedge Losses, net of Taxes" in the calculation of net assets per share. As a result, Net Assets per share of common stock as of March 31, 2007 declined by ¥9,566.77 ($81.01) compared with the corresponding amount under the previously applied method.

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

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2007	2006	2007
Net Assets	¥ 6,724,408	¥ —	$ 56,943,085
Deductions from Net Assets	2,813,521	—	23,825,230
Paid-in Amount of Preferred Stock	*980,430*	—	*8,302,397*
Cash Dividends on Preferred Stock	*19,975*	—	*169,155*
Minority Interests	*1,813,115*	—	*15,353,678*
Net Assets (year-end) related to Common Stock	3,910,887	—	33,117,855
Year-end Outstanding Shares of Common Stock, on which Net Assets per Share of Common Stock was calculated	11,607 Thousand shares	— Thousand shares	/

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

	Millions of yen		Thousands of U.S. dollars
For the fiscal years ended March 31,	2007	2006	2007
Net Income	¥ 620,965	¥ 649,903	$ 5,258,410
Amount not attributable to Common Stock	23,472	33,674	198,771
Board Members' Bonuses by Appropriation of Retained Earnings	—	*36*	—
Cash Dividends on Preferred Stock	*19,975*	*33,415*	*169,155*
Deemed Dividends on Cancellation of Preferred Stock	*3,497*	*222*	*29,616*
Net Income related to Common Stock	597,492	616,229	5,059,639
Average Outstanding Shares of Common Stock (during the period)	11,607 Thousand shares	11,172 Thousand shares	/

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

	Millions of yen		Thousands of U.S. dollars
For the fiscal years ended March 31,	2007	2006	2007
Adjustments to Net Income	¥ 18,874	¥ 19,097	$ 159,834
Cash Dividends on Preferred Stock	*18,874*	*18,874*	*159,834*
Deemed Dividends on Cancellation of Preferred Stock	—	*222*	—
Increased Number of Shares of Common Stock	1,022 Thousand shares	2,569 Thousand shares	/
Preferred Stock	*1,022 Thousand shares*	*2,569 Thousand shares*	/
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	—	—	/

4. Trading Assets and Liabilities

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Trading Assets:			
Trading Securities	¥ 8,628,467	¥ 7,988,427	$ 73,066,880
Derivatives for Trading Transactions	1,686,781	1,911,491	14,283,860
Derivatives for Trading Securities	99,324	107,231	841,092
Total	**¥ 10,414,573**	**¥ 10,007,149**	**$ 88,191,832**
Trading Liabilities:			
Trading Securities Sold Short	¥ 6,350,602	¥ 5,863,162	$ 53,777,645
Derivatives for Trading Transactions	1,831,668	1,895,059	15,510,781
Derivatives for Trading Securities	115,030	122,413	974,095
Total	**¥ 8,297,301**	**¥ 7,880,634**	**$ 70,262,521**

5. Securities

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Japanese Government Bonds	¥ 15,490,025	¥ 20,464,627	$ 131,171,360
Japanese Local Government Bonds	139,208	176,023	1,178,836
Japanese Short-term Bonds	6,905	5,383	58,479
Japanese Corporate Bonds	3,019,395	2,701,669	25,568,598
Japanese Stocks*1	6,452,909	6,344,748	54,643,998
Other*2	10,941,537	8,010,505	92,654,229
Total	**¥ 36,049,983**	**¥ 37,702,957**	**$ 305,275,500**

*1 Japanese Stocks included investments in non-consolidated subsidiaries and affiliates of ¥89,230 million ($755,613 thousand) and ¥83,379 million as of March 31, 2007 and 2006, respectively.
*2 Other included investments in non-consolidated subsidiaries and affiliates of ¥4,106 million ($34,771 thousand) and ¥12,461 million as of March 31, 2007 and 2006, respectively.

6. Loans and Bills Discounted

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Loans on Deeds	¥ 51,035,595	¥ 47,990,138	$ 432,175,424
Overdrafts	11,211,926	12,355,086	94,943,910
Loans on Notes	3,073,674	4,428,935	26,028,240
Bills Discounted	412,437	430,717	3,492,572
Financing Receivables, including Factoring, Leasing and Property Financing	228,062	203,794	1,931,259
Other	2,604	—	22,053
Total	**¥ 65,964,301**	**¥ 65,408,672**	**$ 558,593,458**

Loans and Bills Discounted as of March 31, 2007 and 2006 include the following:

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Loans to Bankrupt Obligors*1	¥ 30,838	¥ 32,821	$ 261,144
Non-Accrual Delinquent Loans*2	633,107	454,712	5,361,231
Loans Past Due for Three Months or More*3	10,458	13,995	88,567
Restructured Loans*4	517,986	553,373	4,386,374
Total	**¥ 1,192,392**	**¥ 1,054,903**	**$ 10,097,316**

*1 Loans to Bankrupt Obligors represent non-accrual loans to obligors who are legally bankrupt as defined in Article 96, Paragraph 1, Item 3 and 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No.97, 1965).
*2 Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Obligors and (ii) loans of which payments of interest are deferred in order to assist or facilitate the restructuring of obligors in financial difficulties.
*3 Loans to Bankrupt Obligors or Non-Accrual Delinquent Loans, both of which are classified as non-accrual, are not included in this category.
*4 Restructured Loans represent loans on which contracts were amended in favor of obligors (e.g., the reduction of or exemption from stated interest, the deferral of interest payments, the extension of maturity dates, or renunciation of claims) in order to assist or facilitate the restructuring of obligors in financial difficulties.

Commitment Line for Loans

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 ¥53,899,937 million ($456,431,006 thousand) and ¥49,246,784 million as of March 31, 2007 and 2006, respectively. Of these amounts, ¥44,504,074 million ($376,865,734 thousand) and ¥42,366,799 million relate to contracts in which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time as of March 31, 2007 and 2006, respectively.

Since many of these contracts expire without the rights exercised, the unutilized balance itself does not necessarily affect future cash flows. A provision is included in many of these contracts that entitles the consolidated 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 or securities as collateral at the time the contracts are entered into, if needed, and periodically monitor a customer's business condition, based on and in accordance with established internal procedures, and take measures to control credit risks such as making amendments to contracts, if needed.

7. Foreign Exchange Assets and Liabilities

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Foreign Exchange Assets:			
Foreign Bills Bought	¥ 460,893	¥ 467,699	$ 3,902,902
Foreign Bills Receivable	225,339	278,253	1,908,199
Due from Banks (Foreign)	150,768	57,805	1,276,723
Advance to Foreign Banks	57,796	5,446	489,426
Total	**¥ 894,797**	**¥ 809,205**	**$ 7,577,250**
Foreign Exchange Liabilities:			
Advance from Foreign Banks	¥ 157,926	¥ 9,505	$ 1,337,343
Due to Banks (Foreign)	154,576	353,773	1,308,974
Foreign Bills Payable	16,104	12,386	136,375
Foreign Bills Sold	11,209	13,974	94,919
Total	**¥ 339,817**	**¥ 389,638**	**$ 2,877,611**

8. Other Assets

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Derivatives	¥ 2,707,768	¥ 1,624,054	$ 22,929,705
Accrued Income	440,167	334,916	3,727,388
Deferred Hedge Losses*1	—	303,961	—
Prepaid Expenses	19,176	38,148	162,392
Other	2,572,345	4,162,162	21,782,921
Total	**¥ 5,739,458**	**¥ 6,463,242**	**$ 48,602,406**

*1 Deferred Hedge Losses is the net realized or unrealized losses from hedging instruments. The gross amounts of deferred hedge gains and losses before netting are ¥629,416 million and ¥933,378 million, respectively, as of March 31, 2006.

9. Tangible Fixed Assets

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Land	¥ 398,988	¥ 463,404	$ 3,378,679
Buildings	265,439	254,949	2,247,774
Construction in Progress	3,010	/	25,491
Equipment	/	94,839	/
Other	129,308	142,695	1,095,000
Total	**¥ 796,746**	**¥ 955,888**	**$ 6,746,944**
Accumulated Depreciation	¥ 705,047	¥ 729,088	$ 5,970,427
Book value adjusted for gains on sales of replaced assets and others	42,659	44,647	361,247

Note: Figures as of March 31, 2006 denote the breakdown of Premises and Equipment.

10. Deferred Debenture Charges

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Deferred Discount on Debentures	¥ —	¥ 145	$ —
Deferred Debenture Issuance Costs	22	122	188
Total	**¥ 22**	**¥ 267**	**$ 188**

11. Reserves for Possible Losses on Loans

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
General Reserve for Possible Losses on Loans	¥ (500,863)	¥ (615,775)	$ (4,241,371)
Specific Reserve for Possible Losses on Loans	(352,317)	(194,907)	(2,983,464)
Reserve for Possible Losses on Loans to Restructuring Countries	(3,133)	(3,495)	(26,534)
Total	**¥ (856,314)**	**¥ (814,178)**	**$ (7,251,369)**

12. Assets Pledged as Collateral

The following assets were pledged as collateral:

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Trading Assets	¥ 4,260,215	¥ 4,241,579	$ 36,076,001
Securities	11,394,744	13,508,075	96,492,035
Loans and Bills Discounted	5,887,983	5,524,711	49,860,132
Other Assets	1,405	329	11,901
Tangible Fixed Assets*1	211	99	1,793

*1 Tangible Fixed Assets as of March 31, 2006 denote Premises and Equipment.

The following liabilities were collateralized by the above assets:

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Deposits	¥ 640,082	¥ 1,035,947	$ 5,420,296
Call Money and Bills Sold	2,143,279	4,837,900	18,149,538
Payables under Repurchase Agreements	5,604,841	4,868,827	47,462,457
Guarantee Deposits Received under Securities Lending Transactions	5,238,721	6,493,464	44,362,108
Borrowed Money	2,985,346	1,435,575	25,280,263
Other Liabilities	8,623	90	73,025

In addition, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and other were collateralized, and margins for futures transactions were substituted by Cash and Due from Banks of ¥7,428 million ($62,905 thousand) and ¥7,726 million, Trading Assets of ¥306,986 million ($2,599,596 thousand) and ¥535,821 million, Securities of ¥2,973,539 million ($25,180,284 thousand) and ¥2,725,992 million, and Loans and Bills Discounted of ¥360,776 million ($3,055,096 thousand) and ¥349,759 million as of March 31, 2007 and 2006, respectively. None of the assets were pledged as collateral in connection with borrowings by the non-consolidated subsidiaries and affiliates.

Premises and Equipment included guarantee deposits of ¥139,029 million as of March 31, 2006, and Other Assets included guarantee deposits of ¥120,724 million ($1,022,306 thousand) as of March 31, 2007, collateral pledged for derivatives transactions of ¥489,876 million ($4,148,335 thousand) and ¥342,567 million as of March 31, 2007 and 2006, respectively, margins for futures transactions of ¥25,814 million ($218,597 thousand) and ¥72,138 million as of March 31, 2007 and 2006, respectively, and other guarantee deposits of ¥3,888 million ($32,929 thousand) and ¥3,261 million as of March 31, 2007 and 2006, respectively.

13. Deposits

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Current Deposits	¥ 6,308,211	¥ 6,443,127	$ 53,418,677
Ordinary Deposits*1	32,193,121	33,424,056	272,615,135
Deposits at Notice	663,895	656,525	5,621,948
Time Deposits	29,891,912	27,186,388	253,128,226
Negotiable Certificates of Deposit	8,805,239	9,359,131	74,563,806
Other	5,745,923	5,297,896	48,657,154
Total	**¥ 83,608,304**	**¥ 82,367,125**	**$ 708,004,946**

*1 Ordinary Deposits include savings deposits.

14. Debentures

As of March 31, Issuer	Description	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007	Interest rates 2007	Interest rates 2006
MHCB	Coupon Debentures	¥ 3,159,440 [971,950]	¥ 4,469,090	$ 26,754,509 [8,230,587]	0.35%–1.20%	0.35%–1.40%
MHCB	Three-Year Coupon Debentures	— [—]	100,800	— [—]	—	0.35%
MHCB	Debenture Denominated in Foreign Currency	— [—]	19,801 (US$ 109,000 thousand)	— [—]	—	0.33%–4.98%
MHBK	Discount Debentures	319,486 [319,486]	482,024	2,705,448 [2,705,448]	0.08%–0.37%	0.05%–0.08%
MHBK	Discount Debentures (custody only)	102,087 [102,087]	173,211	864,488 [864,488]	0.05%–0.34%	0.02%–0.05%
MHBK	Coupon Debentures	33,490 [7,626]	53,988	283,605 [64,578]	0.10%–0.56%	0.10%–0.30%
MHBK	Coupon Debentures (with compound interest)	347,958 [70,455]	527,729	2,946,551 [596,629]	0.10%–0.56%	0.10%–0.30%
MHBK	Coupon Debentures (saving-type)	685,371 [94,856]	700,360	5,803,806 [803,255]	0.10%–0.56%	0.10%–0.30%
MHBK	Coupon Debentures (saving-type with compound interest)	75,972 [14,731]	79,300	643,341 [124,751]	0.10%–0.56%	0.10%–0.30%
Total		**¥ 4,723,806**	**¥ 6,606,305**	**$ 40,001,748**		

Notes: 1. Figures indicated in brackets [ ] represent the amounts to be redeemed within one year.
2. The amount of foreign currency denominated bonds is shown in original currency in parentheses ( ).
3. Repayments for Debentures are scheduled for the next five years as follows:
Fiscal year ending March 31, 2008 ¥1,581,784 million ($ 13,394,734 thousand)
2009 ¥ 950,715 million ($ 8,050,769 thousand)
2010 ¥ 930,024 million ($ 7,875,554 thousand)
2011 ¥ 988,539 million ($ 8,371,068 thousand)
2012 ¥ 273,333 million ($ 2,314,620 thousand)
4. No collateral was provided for the above debentures.

15. Call Money and Bills Sold

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Call Money	¥ 6,924,136	¥ 6,192,054	$ 58,634,398
Bills Sold	—	3,274,000	—
Total	**¥ 6,924,136**	**¥ 9,466,054**	**$ 58,634,398**

16. Commercial Paper

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007	Average interest rates*1 2007	Average interest rates*1 2006
Commercial Paper	¥ 30,000	¥ 50,000	$ 254,043	0.66%	0.13%

*1 Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

17. Borrowed Money

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007	Average interest rates*1 2007	Average interest rates*1 2006
Other Borrowings*2,3	¥ 4,563,438	¥ 2,768,811	$ 38,643,730	1.10%	0.80%

*1 Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.
*2 Other Borrowings included subordinated debt of ¥745,002 million ($6,308,771 thousand) and ¥792,011 million as of March 31, 2007 and 2006, respectively.
*3 Repayments for Other Borrowings are scheduled for the next five years as follows:

Fiscal year ending March 31,			
	2008	¥3,344,030 million	($28,317,645 thousand)
	2009	¥ 47,917 million	($ 405,774 thousand)
	2010	¥ 37,393 million	($ 316,651 thousand)
	2011	¥ 75,794 million	($ 641,835 thousand)
	2012	¥ 141,663 million	($ 1,199,623 thousand)

18. Short-term Bonds

Major components of Short-term Bonds at March 31, 2007 were as follows:

Issuer	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHFG	Jan. 2007–Feb. 2007	¥ 45,000 [45,000]	$ 381,065 [381,065]	0.56%–0.69%	Apr. 2007
MHCB	Feb. 2007–Mar. 2007	402,600 [402,600]	3,409,264 [3,409,264]	0.48%–0.75%	Apr. 2007–Jul. 2007
MHSC	Sep. 2006–Mar. 2007	360,200 [360,200]	3,050,216 [3,050,216]	0.41%–0.70%	Apr. 2007–Sep. 2007
*1	Jan. 2007–Mar. 2007	34,070 [34,070]	288,515 [288,515]	0.44%–0.77%	Apr. 2007–Jun. 2007
*2	Mar. 2007	8,000 [8,000]	67,745 [67,745]	0.86%	Apr. 2007
Total		**¥ 849,870**	**$ 7,196,805**		

Notes: 1. Figures indicated in brackets [ ] represent the amounts to be redeemed within one year.
2. No collateral was provided for the above short-term Bonds.
*1 indicates the total amount of short-term bonds issued by the domestic consolidated subsidiary, Mizuho Investors Securities Co., Ltd.
*2 indicates the total amount of short-term bonds issued by the domestic consolidated subsidiary, UC Card Co., Ltd.

Major components of Short-term Bonds at March 31, 2006 were as follows:

Issuer	Issue	Millions of yen	Interest rates	Due
MHFG	Jan. 2006–Mar. 2006	¥ 894,000	0.16%–0.20%	Apr. 2006–Jul. 2006
MHCB	Feb. 2006–Mar. 2006	203,400	0.05%–0.09%	Apr. 2006–Jun. 2006
MHSC	Dec. 2005–Mar. 2006	258,700	0.04%–0.19%	Apr. 2006–Nov. 2006
*1	Jan. 2006–Mar. 2006	29,000	0.11%–0.39%	Apr. 2006–Sep. 2006
Total		**¥ 1,385,100**		

Note: No collateral was provided for the above short-term bonds.
*1 indicates the total amount of short-term bonds issued by the domestic consolidated subsidiary, Mizuho Investors Securities Co., Ltd.

19. Bonds and Notes

Major components of Bonds and Notes as of March 31, 2007 were as follows:

Issuer	Description	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHCB	Straight Bonds	Sep. 1995– Jan. 2007	¥ 738,809 [6,381] (US$74,000 thousand)	$ 6,256,329 [54,035]	0.74%– 5.71%	Jul. 2007 – Aug. 2014
MHBK	Straight Bonds	Sep. 2004– Jan. 2007	522,500 [—]	4,424,591 [—]	0.80%– 2.87%	Sep. 2014 –
MHTB	Straight Bonds	May 2001– Mar. 2006	152,200 [—]	1,288,848 [—]	0.88%– 2.88%	May 2012 –
*1	Straight Bonds	Jan. 2004– Mar. 2004	472,286 [—] (US$3,000,000 thousand) (EUR 750,000 thousand)	3,999,375 [—]	4.75%– 8.37%	Apr. 2009 – Apr. 2014
*2	Straight Bonds	Jul. 1997	10,000 [—]	84,681 [—]	3.50%	Jul. 2012
*3	Straight Bonds	Feb. 1997– Sep. 2004	299,189 [—] (US$110,000 thousand)	2,533,575 [—]	1.13%– 6.15%	Aug. 2010 –
*4	Straight Bonds	Jul. 1995– Sep. 2006	538,640 [33,576] (US$1,472,709 thousand) (EUR 65,000 thousand)	4,561,267 [284,333]	0.84%– 8.62%	Apr. 2007 –
*5	Straight Bonds	May 1997– Mar. 2007	503,899 [24,893] (US$ 78,045 thousand) (EUR 25,040 thousand)	4,267,081 [210,805]	0.00%– 19.00%	Apr. 2007 – Apr. 2037
Total			**¥ 3,237,525**	**$ 27,415,747**		

Notes: 1. Figures indicated in brackets [ ] represent the amounts to be redeemed within one year.

2. The amounts of foreign currencies denominated bonds are shown in original currencies in parentheses ( ).

3. Repayments for Bonds and Notes are scheduled for the next five years as follows:

Fiscal year ending March 31, 2008 ¥ 64,865 million ($ 549,288 thousand)
2009 ¥ 41,727 million ($ 353,350 thousand)
2010 ¥250,573 million ($2,121,886 thousand)
2011 ¥131,381 million ($1,112,556 thousand)
2012 ¥697,464 million ($5,906,209 thousand)

4. Bonds and Notes as of March 31, 2007 included subordinated bonds and notes of ¥2,117,302 million ($17,929,564 thousand).

5. No collateral was provided for the above Bonds and Notes.

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Financial Group (Cayman) Limited.
*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho TB (Aruba) A.E.C.
*3 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Finance (Aruba) A.E.C.
*4 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaçao) N.V.
*5 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, MHSC, and the overseas consolidated subsidiary, Mizuho International plc.

Major components of Bonds and Notes as of March 31, 2006 were as follows:

Issuer	Description	Issue	Millions of yen	Interest rates	Due
MHCB	Straight Bonds	Sep. 1997– Aug. 2004	¥ 123,100	2.10%– 3.00%	Nov. 2012 – Aug. 2014
MHBK	Straight Bonds	Sep. 2004– Feb. 2006	311,600	0.39%– 2.49%	Sep. 2014 –
MHTB	Straight Bonds	Apr. 2001– Mar. 2006	161,500	0.38%– 2.76%	Apr. 2011 –
*1	Straight Bonds	Jan. 2004– Mar. 2004	459,472 (US$3,000,000 thousand) (EUR 750,000 thousand)	4.75%– 8.37%	Apr. 2014 –
*2	Straight Bonds	Jul. 1997– Apr. 2001	16,000	1.31%– 3.50%	Apr. 2011 – Jul. 2012
*3	Straight Bonds	Sep. 1996– Sep. 2004	449,821 (US$110,000 thousand)	0.29%– 5.77%	Sep. 2006 –
*4	Straight Bonds	Jul. 1995– Sep. 2005	623,056 (US$760,001 thousand) (EUR 65,000 thousand)	0.42%– 8.62%	Jul. 2007 –
*5	Straight Bonds	Jun. 1996– Mar. 2006	343,948 (US$75,465 thousand) (EUR25,014 thousand)	0.00%– 14.90%	Apr. 2006 – Mar. 2036
Total			**¥ 2,488,498**		

Notes: 1. The amounts of foreign currencies denominated bonds are shown in original currencies in parentheses ( ).
2. Bonds and Notes as of March 31, 2006 included subordinated bonds and notes of ¥2,143,962 million.
3. No collateral was provided for the above bonds and notes.
*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Financial Group (Cayman) Limited.
*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho TB (Aruba) A.E.C.
*3 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Finance (Aruba) A.E.C.
*4 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaçao) N.V.
*5 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, MHSC, and the overseas consolidated subsidiary, Mizuho International plc.

20. Other Liabilities

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2007	2006	2007
Derivatives	¥ 3,014,998	¥ 1,969,985	$ 25,531,362
Accrued Expenses	289,143	220,181	2,448,503
Unearned Income	147,237	159,015	1,246,821
Income Taxes Payable	28,640	52,386	242,532
Other	2,290,636	2,981,362	19,397,382
Total	**¥ 5,770,656**	**¥ 5,382,931**	**$ 48,866,600**

21. Reserve for Employee Retirement Benefits

(1) MHFG and domestic consolidated subsidiaries adopt the Corporate Pension Fund Plans ("Kigyo Nenkin Kikin Seido"), the Tax-qualified Pension Plans ("Tekikaku-Taishoku-Nenkin Seido"), and the Termination Allowance Plans ("Taishoku Ichijikin Seido") as Defined-Benefit Corporate Pension Plans. In addition, MHFG and certain domestic consolidated subsidiaries adopt Defined-Contribution Pension Plans.

Certain domestic consolidated subsidiaries established employee retirement benefit trusts.

(2) Reserve for Employee Retirement Benefits was reconciled as follows:

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2007	2006	2007
Projected Benefit Obligations	¥ 1,176,329	¥ 1,129,260	$ 9,961,299
Plan Assets	(1,592,882)	(1,849,534)	(13,488,713)
Unfunded Projected Benefit Obligations	(416,552)	(720,273)	(3,527,414)
Unrecognized Actuarial Differences	(36,822)	174,646	(311,815)
Net Amounts	(453,374)	(545,627)	(3,839,229)
Prepaid Pension Cost	491,016	584,244	4,157,985
Reserve for Employee Retirement Benefits	**¥ 37,641**	**¥ 38,616**	**$ 318,756**

Notes: 1. The above Projected Benefit Obligations do not include additional retirement benefits paid to employees.
2. The above Projected Benefit Obligations include the amount measured by certain consolidated subsidiaries under the non-actuarial method.

(3) Breakdown of Employee Retirement Benefit Expenses (Gains) was as follows:

	Millions of yen		Thousands of U.S. dollars
For the Fiscal Years ended March 31,	2007	2006	2007
Service Cost	¥ 22,760	¥ 21,936	$ 192,741
Interest Cost	28,089	27,590	237,861
Expected Return on Plan Assets	(69,567)	(50,622)	(589,110)
Gains on Plan Amendment (Amortization of Prior Service Cost)	—	(451)	—
Amortization of Unrecognized Actuarial Differences	821	44,294	6,957
Other (such as additional retirement benefits)	6,798	23,414	57,571
Net Retirement Benefit Expenses	**(11,098)**	**66,162**	**(93,980)**
Gains on return of substitutional portion of pension fund related to past employee services	—	(1,216)	—
Gains on cancellation on employee retirement benerfit trust	(125,961)	—	(1,066,660)
Net Expenses (Gains) related to Employee Retirement Benefits	**¥ (137,059)**	**¥ 64,946**	**$ (1,160,640)**

Notes: 1. The amount of employee contributions to Mizuho Pension Fund is deducted from Service cost.
2. Retirement benefit expenses of some consolidated subsidiaries which adopt the non-actuarial method for calculating projected benefit obligations are included in Service Cost in full.
3. Other for the fiscal year ended March 31, 2006 includes adjustment of ¥14,473 million resulting from a review of the method used to calculate employee retirement benefits at the beginning of the fiscal year.

(4) Assumptions used in calculation of the above information were as follows:

	2007	2006
Discount Rate	mainly 2.5%	mainly 2.5%
Expected Rate of Return on Plan Assets	mainly 3.7%	mainly 3.6%
Method of Attributing the Projected Benefits to Periods of Service	Straight-line basis	Straight-line basis
Prior Service Cost	Charged to Income (Loss) in the year	Charged to Income (Loss) in the year
Amortization of Unrecognized Actuarial Differences	Primarily 10-12 years	Primarily 10-12 years

22. Reserves under Special Laws

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Reserve for Contingent Liabilities from Securities Transactions	¥ 2,575	¥ 2,268	$ 21,808
Reserve for Contingent Liabilities from Futures Transactions	104	83	888
Total	**¥ 2,680**	**¥ 2,352**	**$ 22,696**

23. Acceptances and Guarantees

(1) All commitments and contingent liabilities of a material nature resulting from guarantees or otherwise are included in the contra-accounts Acceptances and Guarantees and Customers' Liabilities for Acceptances and Guarantees.
The outstanding balances of the accounts were as follows:

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Guarantees	¥ 4,301,411	¥ 5,415,858	$ 36,424,859
Letters of Credit	171,052	132,876	1,448,491
Acceptances	8,087	8,194	68,485
Total	**¥ 4,480,551**	**¥ 5,556,929**	**$ 37,941,835**

Notes: 1. Effective the fiscal year ended March 31, 2006, Acceptances and Guarantees, and Customers' Liabilities for Acceptances and Guarantees include those of certain domestic banking subsidiaries against bonds held by these subsidiaries.
2. Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2, Paragraph 3 of the Securities and Exchange Law) amounted to ¥1,583,072 million ($13,405,647 thousand) as of March 31, 2007.
Commencing with the fiscal year ended March 31, 2007, 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 Office Ordinance to Amend Part of Banking Law Enforcement Regulations" (Cabinet Office Ordinance No.38, April 17, 2007) effective from the fiscal year which began on or after April 1, 2006.
As a result, both "Acceptances and Guarantees" and "Customers' Liabilities for Acceptances and Guarantees" decreased by ¥1,537,996 million ($13,023,938 thousand), compared with corresponding amounts under the previously applied method.

(2) The principal amounts promised to be indemnified for money trusts and loan trusts, which are entrusted to domestic consolidated trust banking subsidiaries, were ¥987,910 million ($8,365,746 thousand) and ¥172,055 million ($1,456,983 thousand) as of March 31, 2007, respectively, and ¥1,008,955 million and ¥340,605 million as of March 31, 2006, respectively.

24. Revaluation of Land

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 on March 31, 1998. In accordance with Article 2, Item 4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No.119, promulgated on March 31, 1998), the revaluation was performed by the method of calculating the value along with reasonable adjustments, such as for the condition of the land.

The applicable income taxes on the entire excess of revaluation is 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 (Shareholders' Equity as of March 31, 2006).

The difference at the consolidated balance sheet date between the total fair value of land for business operation purposes, which has been revalued in accordance with Article 10 of the above-mentioned law, and the total book value of the land after such revaluation was ¥139,972 million ($1,185,301 thousand) and ¥186,648 million as of March 31, 2007 and 2006, respectively.

25. Common Stock and Preferred Stock

Common Stock and Preferred Stock at March 31, 2007 and 2006 were as follows:

As of March 31, 2007 Class of stock	Number of shares Authorized	Issued and outstanding	Per share (Yen) Interim cash dividend	Year-end cash dividend	Liquidation value	Convertible or not	With redemption or not
Common Stock	24,868,200	11,872,195.49	¥ —	¥ 7,000	¥ —	No	No
Eleventh Series Class XI Preferred Stock	1,398,500	943,740	—	20,000	1,000,000	Yes	No
Thirteenth Series Class XIII Preferred Stock	1,500,000	36,690	—	30,000	1,000,000	No	Yes

Notes: 1. Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The numbers are as follows:
Common Stock 265 thousand shares
2. The total number of shares of Class XII Preferred Stock, which are authorized to be issued, is 1,500,000.

As of March 31, 2006 Class of stock	Number of shares Authorized	Issued and outstanding	Per share (Yen) Interim cash dividend	Year-end cash dividend	Liquidation value	Convertible or not	With redemption or not
Common Stock	25,000,000	12,003,995.49	¥ —	¥ 4,000	¥ —	No	No
Fourth Series Class IV Preferred Stock	150,000	150,000	—	47,600	2,000,000	No	Yes
Sixth Series Class VI Preferred Stock	150,000	150,000	—	42,000	2,000,000	No	Yes
Seventh Series Class VII Preferred Stock	/	/	—	/	/	/	/
Eleventh Series Class XI Preferred Stock	1,398,500	943,740	—	20,000	1,000,000	Yes	No
Thirteenth Series Class XIII Preferred Stock	1,500,000	36,690	—	30,000	1,000,000	No	Yes

Notes: 1. Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The numbers are as follows:
Common Stock 396 thousand shares
2. The total number of shares of Class XII Preferred Stock, which are authorized to be issued, is 1,500,000.

26. Interest Income and Interest Expenses

For the Fiscal Years ended March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Interest Income:			
Loans and Bills Discounted	¥ 1,302,102	¥ 1,071,892	$ 11,026,359
Securities	592,863	456,749	5,020,435
Call Loans and Bills Purchased	19,586	9,981	165,862
Due from Banks	76,527	50,844	648,044
Receivables under Resale Agreements	470,335	260,132	3,982,858
Guarantee Deposits Paid under Securities Borrowing Transactions	22,847	3,819	193,473
Other Interest Income	78,379	81,628	663,730
Total	**2,562,642**	**1,935,048**	**21,700,761**
Interest Expenses:			
Deposits	584,603	273,085	4,950,490
Debentures	34,083	48,208	288,621
Call Money and Bills Sold	31,937	6,402	270,455
Payables under Repurchase Agreements	609,642	383,156	5,162,525
Guarantee Deposits Received under Securities Lending Transactions	29,083	24,274	246,286
Commercial Paper	52	292	447
Borrowed Money	38,980	23,258	330,088
Other Interest Expenses	143,994	113,725	1,219,363
Total	**1,472,378**	**872,403**	**12,468,275**
Net	**¥ 1,090,264**	**¥ 1,062,645**	**$ 9,232,486**

27. Trading Income and Trading Expenses

For the Fiscal Years ended March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Trading Income:			
Net Gains on Trading Securities	¥ 110,672	¥ 149,487	$ 937,184
Net Gains on Derivatives for Trading Transactions	155,130	61,542	1,313,667
Total	**265,802**	**211,029**	**2,250,851**
Trading Expenses:			
Net Losses on Trading Securities	4,258	6,088	36,062
Total	**4,258**	**6,088**	**36,062**
Net	**¥ 261,544**	**¥ 204,941**	**$ 2,214,789**

28. Other Operating Income

For the Fiscal Years ended March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Gains on Foreign Exchange Transactions	¥ 140,257	¥ 220,788	$ 1,187,714
Gains on Sales of Bonds	79,958	70,818	677,102
Other	50,729	62,874	429,582
Total	**¥ 270,945**	**¥ 354,481**	**$ 2,294,398**

29. Other Operating Expenses

For the Fiscal Years ended March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Losses on Sales of Bonds	¥ 53,903	¥ 104,929	$ 456,464
Expenses on Derivatives other than for Trading or Hedging	11,283	15,587	95,552
Losses on Devaluation of Bonds	190	75,866	1,612
Amortization of Debenture Issuance Costs	252	164	2,141
Other	57,807	57,861	489,519
Total	**¥ 123,438**	**¥ 254,408**	**$ 1,045,288**

30. Other Income

For the Fiscal Year ended March 31, 2007	Millions of yen	Thousands of U.S. dollars
Gains on sales of stock	¥ 231,265	$ 1,958,380
Gains on cancellation of employee retirement benerfit trust	125,961	1,066,660
Recovery on written-off loans	77,389	655,340
Reversal of reserve for contingencies	28,257	239,286
Gains on disposition of fixed assets	16,642	140,930
Other	43,300	366,676
Total	**¥ 522,816**	**$ 4,427,272**

For the Fiscal Year ended March 31, 2006	Millions of yen
Gains on sales of stock	¥ 230,470
Reversal of reserves for possible losses on loans	142,249
Gains on disposition of investments in subsidiaries	42,437
Gains on disposition of premises and equipment	22,153
Recovery on written-off loans	5,342
Gains on return of substitutional portion of pension fund related to past employee services	1,216
Reversal of reserve for contingent liabilities from future transactions	0
Other	58,343
Total	**¥ 502,212**

31. Other Expenses

For the Fiscal Year ended March 31, 2007	Millions of yen	Thousands of U.S. dollars
Losses on devaluation of stocks	¥ 335,790	$ 2,843,513
Provision for reserves for possible losses on loans	69,775	590,870
Write-offs of loans	67,141	568,563
Losses on disposition of fixed assets	17,071	144,562
Losses on impairment of fixed assets	4,281	36,259
Provision for reserve for contingent liabilities from securities transactions	307	2,608
Provision for reserve for contingent liabilities from futures transactions	21	181
Other	79,324	671,727
Total	**¥ 573,714**	**$ 4,858,283**

For the Fiscal Year ended March 31, 2006	Millions of yen
Losses on sales of bonds related to Japanese Government Bonds etc., resulting from revisions of the bond portfolio strategies	¥ 85,305
Loss resulting from the placement of an erroneous order by a certain domestic securities subsidiary	40,739
Write-offs of loans	37,187
Provision for reserve for contingencies	35,459
Losses on devaluation of stocks	29,936
Losses on impairment of fixed assets	22,360
Loss on a decline in the value in use of software used at domestic trust banking subsidiaries as a result of revising system strategies (Note)	18,996
Losses on disposition of premises and equipment	18,429
Adjustment resulting from a review of the method used to calculate employee retirement benefits at the beginning of the fiscal year	14,473
Provision for reserve for contingent liabilities from securities transactions	543
Other	125,833
Total	**¥ 429,265**

Note: The losses of domestic trust banking subsidiaries were incurred from an appropriate reduction in the amount of software assets booked on reconsideration of possible significant declines in their value in use arising from a shorter-than-estimated useful life. The reduction was made for long-term use software relevant to the operating of the domestic trust banking subsidiaries, in the process of revision and reorganization of system development and operating systems among consolidated group companies aiming to ensure mobility in system strategies, reflecting a faster trend in the timing of abolition and replacement than originally planned at initial development because of noticeable changes in the operating environment, system technology and system usage environment in the current trust banking sector.

32. Losses on Impairment of Fixed Assets

The differences between the recoverable amount and the book value of the following assets were recognized as Losses on Impairment of Fixed Assets:

For the Fiscal Year ended March 31, 2007

Area	Principal purpose of use		Type	Millions of yen	Thousands of U.S. dollars
Tokyo	Branch premises to be closed	3 branches			
Metropolitan Area	Idle assets	32 items	Land, Buildings and premises, etc.	¥ 1,299	$ 11,008
Other	Branch premises to be closed	1 branch			
	Idle assets	61 items	Land, Buildings and premises, etc.	2,981	25,251

For the Fiscal Year ended March 31, 2006

Area	Principal purpose of use		Type	Millions of yen
Tokyo	Branch premises to be closed	12 branches		
Metropolitan Area	Idle assets Assets to be disposed of	85 items	Land, Buildings and premises, etc.	¥ 11,387
Other	Branch premises to be closed	9 branches		
	Idle assets Assets to be disposed of	105 items	Land, Buildings and premises, etc.	10,973

Note: Domestic consolidated banking subsidiaries, a certain domestic consolidated trust banking subsidiary and certain domestic consolidated subsidiaries recognize Losses on Impairment of Fixed Assets for branch premises to be closed, branch premises and idle assets for the fiscal year ended March 31, 2007, and for branch premises to be closed, idle assets and assets to be disposed of for the fiscal year ended March 31, 2006. For the purposes of identifying impaired assets in such cases, the individual asset is assessed as a unit. The recoverable amount is calculated based on net realizable value. Net realizable value is calculated based on the valuation by road rating with reasonable adjustments to compensate for sites with long depth and other factors, the appraisal value and others, less estimated cost of disposition.

33. Cash Flows

Cash and Cash Equivalents on the consolidated statements of cash flows reconciles to Cash and Due from Banks on the consolidated balance sheets as follows:

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2007	2006	2007
Cash and Due from Banks	¥ 3,993,362	¥ 5,016,216	$ 33,816,262
Less: Due from Banks excluding due from central banks	(904,331)	(1,628,286)	(7,657,988)
Cash and Cash Equivalents	**¥ 3,089,030**	**¥ 3,387,929**	**$ 26,158,274**

34. Lease Transactions

Finance Leases (Lessees)

The Acquisition Cost Equivalents, Accumulated Depreciation Equivalents, Accumulated Impairment Loss Equivalents and Book Value Equivalents relating to finance lease transactions accounted for as operating leases were summarized as follows:

Millions of yen

As of March 31,	2007 Equipment	2007 Others	2007 Total	2006 Equipment	2006 Others	2006 Total
Acquisition Cost Equivalents	¥ 47,222	¥ 2,609	¥ 49,831	¥ 51,953	¥ 2,697	¥ 54,650
Accumulated Depreciation Equivalents	31,141	2,026	33,168	(33,329)	(1,949)	(35,278)
Accumulated Impairment Loss Equivalents	24	—	24	—	—	—
Book Value Equivalents	¥ 16,056	¥ 582	¥ 16,638	¥ 18,624	¥ 747	¥ 19,371

Thousands of U.S. dollars

As of March 31,	2007 Equipment	2007 Others	2007 Total
Acquisition Cost Equivalents	$ 399,884	$ 22,095	$ 421,979
Accumulated Depreciation Equivalents	263,712	17,162	280,874
Accumulated Impairment Loss Equivalents	207	—	207
Book Value Equivalents	$ 135,965	$ 4,933	$ 140,898

Future lease payments subsequent to the end of the fiscal year for finance leases transactions accounted for as operating leases (including the interest portion thereon) were summarized as follows:

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Due in One Year or Less	¥ 8,804	¥ 9,166	$ 74,561
Due after One Year	18,466	20,933	156,374
Total	**¥ 27,271**	**¥ 30,100**	**$ 230,935**

Impairment Loss Equivalent Account, Lease Expense, Reversal of Impairment Loss Equivalent Account, Depreciation Equivalents, Interest Expense Equivalents and Impairment Losses relating to finance leases transactions accounted for as operating leases were summarized as follows:

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Impairment Loss Equivalent Account	¥ 24	¥ —	$ 207
Lease Expense	10,701	11,507	90,625
Reversal of Impairment Loss Equivalent Account	—	—	—
Depreciation Equivalents	10,006	11,482	84,739
Interest Expense Equivalents	876	989	7,426
Impairment Losses	24	—	207

Notes: 1. The method for computing the amount of depreciation equivalents is as follows:
Depreciation equivalents are calculated by the declining-balance method, computed by multiplying the amounts by 10/9, which itself is computed assuming that the useful life is the lease term and that the residual value at the end of the lease term is 10% of the acquisition cost.

2. The method for computing the amount of interest expenses equivalents is as follows:
The amounts are defined as the difference between total lease payments and acquisition cost equivalents, which are allocated over the lease term by the interest method.

Operating Leases

The future lease payments subsequent to the end of the fiscal year for operating lease transactions were summarized as follows:

Lessees:

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2007	2006	2007
Due in One Year or Less	¥ 39,288	¥ 34,465	$ 332,701
Due after One Year	151,670	148,193	1,284,363
Total	**¥ 190,959**	**¥ 182,659**	**$ 1,617,064**

Lessors:

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2007	2006	2007
Due in One Year or Less	¥ 1,070	¥ 1,297	$ 9,069
Due after One Year	5,319	6,144	45,043
Total	**¥ 6,390**	**¥ 7,441**	**$ 54,112**

35. Deferred Tax Assets and Liabilities

Deferred Tax Assets and Liabilities consisted of the following:

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Deferred Tax Assets:			
Tax Losses Carried Forward	¥ 1,543,353	¥ 1,823,707	$ 13,069,300
Devaluation of Securities	432,648	343,742	3,663,718
Reserves for Possible Losses on Loans	387,648	402,547	3,282,652
Securities Contributed to Employee Retirement Benefit Trust	185,110	222,352	1,567,536
Other	335,478	328,244	2,840,871
Deferred Tax Assets Subtotal:	2,884,239	3,120,593	24,424,077
Valuation Allowance	(1,521,873)	(1,652,098)	(12,887,401)
Total	**¥ 1,362,366**	**¥ 1,468,495**	**$ 11,536,676**
Deferred Tax Liabilities:			
Prepaid Pension Cost	¥ (178,208)	¥ (219,091)	$ (1,509,088)
Net Unrealized Gains on Other Securities	(836,228)	(872,696)	(7,081,278)
Other	(177,129)	(80,982)	(1,499,953)
Total	**¥ (1,191,565)**	**¥ (1,172,770)**	**$ (10,090,319)**
Net Deferred Tax Assets	**¥ 170,800**	**¥ 295,724**	**$ 1,446,357**

Balances reported on the Consolidated Balance Sheets:

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Deferred Tax Assets	¥ 389,024	¥ 423,572	$ 3,294,304
Deferred Tax Liabilities	(218,224)	(127,847)	(1,847,947)
Net Deferred Tax Assets	**¥ 170,800**	**¥ 295,724**	**$ 1,446,357**

Notes: 1. In addition to the balances shown in the above table, there is an equivalent amount of deferred tax assets corresponding to tax losses carried forward of ¥1,133,637 million ($9,599,773 thousand). Since the tax losses carried forward resulted from transactions among consolidated subsidiaries, the deferred tax assets in the above table and in the balance sheet exclude the equivalent amount of deferred tax assets.
2. MHFG and domestic subsidiaries are subject to a number of different income taxes.

For the Fiscal Years ended March 31, 2007 and 2006, the reconciliation of the statutory tax rate of MHFG to the effective income tax rate was as follows.

For the Fiscal Year ended March 31, 2007	
Statutory tax rate	**40.69 %**
Adjustments	
Change in valuation allowance	(11.62)
Permanent differences (e.g. cash dividends received)	(3.52)
Other	1.84
Effective income tax rate	**27.38 %**

For the Fiscal Year ended March 31, 2006	
Statutory tax rate	**40.69 %**
Adjustments	
Reversal of temporary differences related to investments in financial subsidiaries for corporate revitalization due to mergers	70.91
Change in valuation allowance	(74.38)
Permanent differences (e.g. cash dividends received)	(12.18)
Other	0.37
Effective income tax rate	**25.41 %**

36. Segment Information

(1) Segment Information by Type of Business

Segment information by type of business at March 31, 2007 and 2006 and for the fiscal years ended March 31, 2007 and 2006 was as follows:

Millions of yen

2007 Type of Business	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits	Total Assets	Depreciation Expense	Losses on Impairment of Fixed Assets	Capital Expenditure
Banking Business	¥ 3,236,020	¥ 33,728	¥ 3,269,748	¥ 2,672,194	¥ 597,554	¥ 129,910,635	¥ 115,394	¥ 4,070	¥ 158,439
Securities Business	688,225	77,954	766,180	646,254	119,925	22,232,798	9,037	—	13,459
Other	175,408	125,328	300,736	263,359	37,377	1,272,374	7,796	211	11,045
Total	**4,099,654**	**237,011**	**4,336,666**	**3,581,808**	**754,857**	**153,415,808**	**132,228**	**4,281**	**182,944**
Elimination	—	(237,011)	(237,011)	(230,323)	(6,687)	(3,535,777)	—	—	—
Consolidated Results	**¥ 4,099,654**	**¥ —**	**¥ 4,099,654**	**¥ 3,351,484**	**¥ 748,170**	**¥ 149,880,031**	**¥ 132,228**	**¥ 4,281**	**¥ 182,944**

Millions of yen

2006 Type of Business	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits	Total Assets	Depreciation Expense	Losses on Impairment of Fixed Assets	Capital Expenditure
Banking Business	¥ 2,813,124	¥ 24,379	¥ 2,837,503	¥ 2,121,573	¥ 715,930	¥ 132,767,641	¥ 99,927	¥ 21,725	¥ 154,988
Securities Business	558,830	48,741	607,572	438,404	169,167	19,998,986	9,134	390	11,302
Other	185,594	115,480	301,075	258,502	42,572	1,160,564	10,355	244	13,479
Total	**3,557,549**	**188,600**	**3,746,150**	**2,818,479**	**927,670**	**153,927,192**	**119,417**	**22,360**	**179,770**
Elimination	—	(188,600)	(188,600)	(181,999)	(6,601)	(4,314,398)	—	—	—
Consolidated Results	**¥ 3,557,549**	**¥ —**	**¥ 3,557,549**	**¥ 2,636,480**	**¥ 921,069**	**¥ 149,612,794**	**¥ 119,417**	**¥ 22,360**	**¥ 179,770**

Thousands of U.S. dollars

2007 Type of Business	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits	Total Assets	Depreciation Expense	Losses on Impairment of Fixed Assets	Capital Expenditure
Banking Business	$27,403,000	$ 285,619	$27,688,619	$22,628,458	$5,060,161	$1,100,098,530	$ 977,174	$ 34,467	$1,341,683
Securities Business	5,827,978	660,128	6,488,106	5,472,563	1,015,543	188,269,954	76,527	—	113,980
Other	1,485,381	1,061,293	2,546,674	2,230,156	316,518	10,774,617	66,024	1,792	93,531
Total	**34,716,359**	**2,007,040**	**36,723,399**	**30,331,177**	**6,392,222**	**1,299,143,101**	**1,119,725**	**36,259**	**1,549,194**
Elimination	—	(2,007,040)	(2,007,040)	(1,950,410)	(56,630)	(29,941,377)	—	—	—
Consolidated Results	**$34,716,359**	**$ —**	**$34,716,359**	**$28,380,767**	**$6,335,592**	**$1,269,201,724**	**$1,119,725**	**$ 36,259**	**$1,549,194**

Notes: 1. Ordinary Income represents Total Income less certain special income, and Ordinary Expenses represent Total Expenses less certain special expenses.

2. Ordinary Profits represent Ordinary Income less Ordinary Expenses.

3. 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 other

4. Until the fiscal year ended March 31, 2006, 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 as of March 31, 2007, based on internally established standards. As a result, Ordinary Expenses increased by ¥5,144 million ($43,563 thousand), ¥506 million ($4,293 thousand) and ¥137 million ($1,165 thousand) 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

Segment information by geographic area at March 31, 2007 and 2006 and for the fiscal years ended March 31, 2007 and 2006 was as follows:

Millions of yen

2007 Geographic Area	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits	Total Assets
Japan	¥ 2,822,824	¥ 33,941	¥ 2,856,765	¥ 2,276,141	¥ 580,623	¥ 130,400,488
Americas	614,136	166,460	780,597	700,757	79,840	17,968,153
Europe	445,162	51,229	496,392	441,505	54,886	13,415,749
Asia / Oceania excluding Japan	217,530	4,495	222,026	183,878	38,148	7,217,744
Total	**4,099,654**	**256,126**	**4,355,781**	**3,602,283**	**753,498**	**169,002,136**
Elimination	—	(256,126)	(256,126)	(250,798)	(5,328)	(19,122,104)
Consolidated Results	**¥ 4,099,654**	**¥ —**	**¥ 4,099,654**	**¥ 3,351,484**	**¥ 748,170**	**¥ 149,880,031**

Millions of yen

2006 Geographic Area	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits	Total Assets
Japan	¥ 2,724,307	¥ 52,129	¥ 2,776,437	¥ 2,014,512	¥ 761,925	¥ 134,979,559
Americas	413,195	118,943	532,139	451,753	80,385	13,610,516
Europe	314,021	59,183	373,205	293,742	79,462	10,587,137
Asia / Oceania excluding Japan	106,025	40,604	146,629	113,076	33,552	5,790,487
Total	**3,557,549**	**270,861**	**3,828,411**	**2,873,084**	**955,326**	**164,967,701**
Elimination	—	(270,861)	(270,861)	(236,603)	(34,257)	(15,354,907)
Consolidated Results	**¥ 3,557,549**	**¥ —**	**¥ 3,557,549**	**¥ 2,636,480**	**¥ 921,069**	**¥ 149,612,794**

Thousands of U.S. dollars

2007 Geographic Area	Ordinary Income from Outside Customers	Inter-segment Ordinary Income	Ordinary Income	Ordinary Expenses	Ordinary Profits	Total Assets
Japan	$ 23,904,009	$ 287,417	$ 24,191,426	$ 19,274,637	$ 4,916,789	$ 1,104,246,665
Americas	5,200,584	1,409,608	6,610,192	5,934,094	676,098	152,156,433
Europe	3,769,688	433,820	4,203,508	3,738,725	464,783	113,606,146
Asia / Oceania excluding Japan	1,842,078	38,067	1,880,145	1,557,103	323,042	61,120,709
Total	**34,716,359**	**2,168,912**	**36,885,271**	**30,504,559**	**6,380,712**	**1,431,129,953**
Elimination	—	(2,168,912)	(2,168,912)	(2,123,792)	(45,120)	(161,928,229)
Consolidated Results	**$ 34,716,359**	**$ —**	**$ 34,716,359**	**$ 28,380,767**	**$ 6,335,592**	**$ 1,269,201,724**

Notes: 1. Ordinary Income represents Total Income less certain special income, and Ordinary Expenses represent Total Expenses less certain special expenses.
2. Ordinary Profits represent Ordinary Income less Ordinary Expenses.
3. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and relation of business operations.
4. Americas includes the United States of America and Canada. Europe includes the United Kingdom. Asia / Oceania includes Hong Kong and the Republic of Singapore.

(3) Ordinary Income from Overseas Entities

Ordinary Income from Overseas Entities for the fiscal years ended March 31, 2007 and 2006 consisted of the following:

For the Fiscal Years ended March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Ordinary Income of Overseas Entities	¥ 1,276,830	¥ 833,242	$ 10,812,350
Total Ordinary Income	4,099,654	3,557,549	34,716,359
Ordinary Income of Overseas Entities' Ratio	31.1%	23.4%	/

Notes: 1. Ordinary Income of overseas entities represents Ordinary Income recorded by overseas branches of MHCB and other overseas subsidiaries excluding Inter-segment Ordinary Income.
2. Segment information on Ordinary Income from overseas entities is not presented as no such information is compiled.

37. Subsequent Events

(i) The Board of Directors of MHFG resolved on April 20, 2007 to redeem preferred securities issued by MHFG's overseas special purpose subsidiaries, as described below.

(a) Issuer

- Mizuho Preferred Capital (Cayman) 1 Limited
- Mizuho Preferred Capital (Cayman) 2 Limited

(b) Type of security

Non-cumulative Perpetual Preferred Securities

(c) Aggregate redemption amount

- Series B: ¥112,500 million ($952,663 thousand)
- Series A: ¥ 73,000 million ($618,173 thousand)

(d) Scheduled redemption date

June 29, 2007

(e) Reason for the redemption

Arrival of optional redemption date

(ii) MHFG, at the meeting of the Board of Directors held on May 22, 2007, resolved to repurchase and cancel MHFG's common stock held by Mizuho Financial Strategy Co., Ltd., MHFG's subsidiary, and the repurchase and cancellation were completed as described in detail below. This repurchase was made for the purpose of retiring all MHFG's shares (261,040.83 shares), which the subsidiary stated above acquired and held at that time in the course of the Business Reorganization in March 2003.

(a) Aggregate number of shares to be repurchased:

261,040 shares

(b) Repurchase price:

¥847,000 per share

(c) Aggregate amount of repurchase:

¥221,100,880,000

(d) Aggregate number of shares to be cancelled:

261,040 shares (Cancellation of own shares pursuant to Article 178 of the Company Law)

(e) Date of repurchase and cancellation:

May 28, 2007

(f) Method of repurchase:

Direct purchase

The repurchase and cancellation has no effect on Net Assets although the sum of Capital Surplus and Retained Earnings decreased by ¥30,235,629,506 since Treasury Stock also decreased by the same amount.

MHFG repurchased and cancelled the fractional shares of common stock (0.83 shares) based on MHFG's Share Handling Regulations. By doing so, MHFG completed the repurchase and cancellation of all MHFG's common stock held by the subsidiary stated above.

(iii) MHFG, at the meeting of the Board of Directors held on May 22, 2007, set up a limit for repurchasing MHFG's common stock up to the maximum amount of ¥150.0 billion as described below. This repurchase will be made for the purpose of offsetting the potential dilutive effect due to the commencement of the conversion period for the Eleventh Series Class XI Preferred Stock from July 1, 2008.

Details of Repurchase

(a) Type of shares to be repurchased:

Shares of common stock of Mizuho Financial Group, Inc.

(b) Aggregate number of shares to be repurchased:

Up to a maximum of 250,000 shares

(c) Aggregate amount of repurchase:

Up to a maximum of ¥150.0 billion

(d) Period of repurchase:

From June 1, 2007 to November 30, 2007

(e) Method of repurchase:

Market transactions and others

38. Fair Value of Securities and Money Held in Trust

The following tables contain information relating to "Securities," Trading Securities in "Trading Assets," Negotiable Certificates of Deposit in "Cash and Due from Banks," certain items in "Other Debt Purchased," certain items in "Other Assets,"and "Money Held in Trust."

Millions of yen

As of March 31, 2007	Acquisition cost	Gross unrealized Gains	Gross unrealized Losses	Fair value
Bonds Held-to-Maturity:	¥ 1,337,447	¥ 0	¥ 8,064	¥ 1,329,383
Japanese Government Bonds	969,020	0	1,829	967,192
Japanese Local Government Bonds	49,980	—	183	49,797
Other	318,445	—	6,051	312,394
Other Securities*2:	28,289,657	2,803,332*4	362,210*4	30,730,779
Japanese Stocks*3	3,317,061	2,741,841	48,058	6,010,844
Japanese Bonds:	15,554,634	3,953	161,412	15,397,175
Japanese Government Bonds	14,673,319	2,026	154,340	14,521,005
Japanese Local Government Bonds	85,441	499	1,154	84,787
Japanese Short-term Bonds	6,906	—	0	6,905
Japanese Corporate Bonds	788,966	1,427	5,917	784,477
Other	9,417,961	57,536	152,740	9,322,758
Money Held in Trust				
Other Money Held in Trust	686	—	—	686

Millions of yen

As of March 31, 2006	Acquisition cost	Gross unrealized Gains	Gross unrealized Losses	Fair value
Bonds Held-to-Maturity:	¥ 1,536,148	¥ 96	¥ 15,767	¥ 1,520,477
Japanese Government Bonds	1,168,205	96	4,510	1,163,791
Japanese Local Government Bonds	51,435	—	354	51,081
Other	316,508	—	10,902	305,605
Other Securities*2:	30,285,281	2,575,989*4	426,256*4	32,435,013
Japanese Stocks*3	2,991,184	2,492,771	30,391	5,453,564
Japanese Bonds:	20,369,983	1,166	261,790	20,109,359
Japanese Government Bonds	19,546,824	280	250,683	19,296,422
Japanese Local Government Bonds	120,980	479	2,494	118,965
Japanese Short-term Bonds	5,383	0	0	5,383
Japanese Corporate Bonds	696,795	406	8,613	688,588
Other	6,924,113	82,050	134,074	6,872,089
Money Held in Trust				
Other Money Held in Trust	584	—	—	584

Thousands of U.S. dollars

As of March 31, 2007	Acquisition cost	Gross unrealized Gains	Gross unrealized Losses	Fair value
Bonds Held-to-Maturity:	$ 11,325,659	$ 6	$ 68,288	$ 11,257,377
Japanese Government Bonds	8,205,781	6	15,491	8,190,296
Japanese Local Government Bonds	423,240	—	1,550	421,690
Other	2,696,638	—	51,247	2,645,391
Other Securities*2:	239,560,149	23,738,945*4	3,067,244*4	260,231,850
Japanese Stocks*3	28,089,265	23,218,239	406,963	50,900,541
Japanese Bonds:	131,718,475	33,480	1,366,860	130,385,095
Japanese Government Bonds	124,255,398	17,158	1,306,976	122,965,580
Japanese Local Government Bonds	723,530	4,233	9,774	717,989
Japanese Short-term Bonds	58,483	—	4	58,479
Japanese Corporate Bonds	6,681,064	12,089	50,106	6,643,047
Other	79,752,409	487,226	1,293,421	78,946,214
Money Held in Trust				
Other Money Held in Trust	5,809	—	—	5,809

*1 A summary of Trading Securities and Money Held in Trust for investment purposes and related unrealized gains and losses are as follows:

	Millions of yen				Thousands of U.S. dollars	
	2007		2006		2007	
As of March 31,	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)
Trading Securities	¥ 8,628,467	¥ 5,200	¥ 7,988,427	¥ (33,323)	$ 73,066,880	$ 44,039
Money Held in Trust for Investment Purposes	48,872	12	49,313	310	413,858	105

*2 In addition to the balances shown in the above table, Other Securities included securities which do not have readily determinable fair values such as follows:

As of March 31, 2007	Beneficial certificate of loan trust and other	¥2,161,377 million	($18,302,802 thousand)
	Non-publicly offered bonds	¥2,231,551 million	($18,897,038 thousand)
	Unlisted foreign securities	¥1,264,857 million	($10,710,965 thousand)
	Other	¥ 475,292 million	($ 4,024,831 thousand)
As of March 31, 2006	Unlisted stock	¥ 807,804 million	
	Non-publicly offered bonds	¥2,018,703 million	

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

*4 Unrealized Gains (Losses) include ¥3,935 million ($33,324 thousand) and ¥(51,680) million, which were recognized in the statements of income for the fiscal years ended March 31, 2007 and 2006, respectively, by applying the fair-value hedge method.

Projected Redemption Amounts for Bonds Held to Maturity and Other Securities with Maturity

Millions of yen

As of March 31, 2007	Within 1 year	1–5 years	5–10 years	Over 10 years
Japanese Bonds:	¥ 6,648,544	¥ 7,704,173	¥ 2,501,038	¥ 1,801,778
Japanese Government Bonds	6,244,060	5,782,659	2,050,467	1,412,838
Japanese Local Government Bonds	4,078	89,878	36,960	8,290
Japanese Short-term Bonds	6,905	—	—	—
Japanese Corporate Bonds	393,499	1,831,635	413,610	380,649
Other	1,180,743	4,208,060	2,911,237	3,838,161
Total	**¥ 7,829,288**	**¥ 11,912,234**	**¥ 5,412,275**	**¥ 5,639,940**

Millions of yen

As of March 31, 2006	Within 1 year	1–5 years	5–10 years	Over 10 years
Japanese Bonds:	¥ 10,842,092	¥ 7,796,580	¥ 3,182,434	¥ 1,526,595
Japanese Government Bonds	10,538,741	5,924,665	2,727,372	1,273,847
Japanese Local Government Bonds	3,575	95,301	68,364	8,781
Japanese Short-term Bonds	5,383	—	—	—
Japanese Corporate Bonds	294,391	1,776,613	386,697	243,966
Other	631,850	3,134,752	1,429,072	3,055,132
Total	**¥ 11,473,942**	**¥ 10,931,332**	**¥ 4,611,507**	**¥ 4,581,728**

Thousands of U.S. dollars

As of March 31, 2007	Within 1 year	1–5 years	5–10 years	Over 10 years
Japanese Bonds:	$ 56,300,656	$ 65,239,850	$ 21,179,091	$ 15,257,676
Japanese Government Bonds	52,875,437	48,968,242	17,363,599	11,964,082
Japanese Local Government Bonds	34,541	761,103	312,986	70,206
Japanese Short-term Bonds	58,479	—	—	—
Japanese Corporate Bonds	3,332,199	15,510,505	3,502,506	3,223,388
Other	9,998,679	35,634,353	24,652,698	32,502,003
Total	**$ 66,299,335**	**$100,874,203**	**$ 45,831,789**	**$ 47,759,679**

Other Securities Sold during the Fiscal Year

Millions of yen

For the Fiscal Years ended March 31,	2007 Proceeds from sales	2007 Total amount of gains on sales	2007 Total amount of losses on sales	2006 Proceeds from sales	2006 Total amount of gains on sales	2006 Total amount of losses on sales
Other Securities	¥ 34,125,456	¥ 311,223	¥ 48,873	¥ 30,689,458	¥ 291,439	¥ 176,343

Thousands of U.S. dollars

For the Fiscal Year ended March 31,	2007 Proceeds from sales	2007 Total amount of gains on sales	2007 Total amount of losses on sales
Other Securities	$288,978,380	$ 2,635,481	$ 413,866

Net Unrealized Gains on Other Securities

Net Unrealized Gains on Other Securities as of March 31, 2007 and 2006 are as follows:

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Difference between acquisition cost and fair value	¥ 2,437,367	¥ 2,201,971	$ 20,639,916
Other Securities	2,437,367	2,201,971	20,639,916
Other Money Held in Trust	—	—	—
Deferred Tax Assets	343	509	2,906
Deferred Tax Liabilities	836,571	873,225	7,084,184
Difference between acquisition cost and fair value, net of Taxes	1,601,139	1,329,255	13,558,638
Amount corresponding to Minority Interests	56,618	55,608	479,451
Amount corresponding to Net Unrealized Gains on Other Securities owned by affiliated companies, which corresponds to the shareholdings of their investor companies	6,107	5,570	51,718
Net Unrealized Gains on Other Securities, net of Taxes	**¥ 1,550,628**	**¥ 1,279,216**	**$ 13,130,905**

Note: Difference between acquisition cost and fair value excludes ¥3,935 million ($33,324 thousand) and ¥(51,680) million, which were recognized in the statements of income for the fiscal years ended March 31, 2007 and 2006, respectively, by applying the fair-value hedge method, and includes translation differences regarding securities which do not have readily determinable fair value.

39. Derivatives Information

(1) Risk Control for Derivatives

(a) Details of Derivative Financial Products

The Group transacts primarily in the following derivative financial products:

(i) Interest rate-related products
Swaps, interest rate guarantees (FRA options), futures, futures options, and options

(ii) Currency-related products
Futures, futures options, options, swaps, and forward trading

(iii) Stock-related products
Index futures, index futures options, and over-the-counter options

(iv) Bond-related products
Futures, futures options, and over-the-counter options

(v) Other products
Credit derivatives, commodity derivatives, weather derivatives, etc.

(b) Purposes of Using Derivative Financial Products

The Group uses derivative financial products in response to the diverse needs of customers, to control the risk related to the assets and liabilities of the Group, as part of its asset and liability management ("ALM"), and for trading purposes.

To control the risk related to assets and liabilities, the Group primarily utilizes portfolio-hedges, grouping numerous financial assets and liabilities, such as loans and deposits with similar interest risk in accordance with risk management policies, using interest rate swaps, etc., as hedging methods for cash-flow hedge or fair value hedge. The Group applies hedge accounting to the majority of these products, treating them as deferred hedges. The effectiveness of the hedges is assessed by periodically checking, by regression analysis and other methods, whether the derivative financial products highly reduce the exposure to changes in fair value and variable cash flows from hedged items.

(c) Trading Guidelines

In accordance with the purposes for which the Group uses derivative financial products, the Group deals in derivative financial products based on the following guidelines:

(i) Responding to customer needs
After obtaining an adequate understanding of customer requirements, the Group follows a common policy on selling financial products by recommending the most appropriate financial vehicle for each customer's knowledge, experience and asset position. When actually making a sale, the Group endeavors to give full explanations to its customers to ensure that they clearly understand the nature of each product, the risks involved and other important matters.

(ii) Risk control of assets and liabilities of MHFG (ALM)
MHFG's ALM & Market Risk Committee meets periodically to confirm or revise the trading guidelines for the purposes of securing stable income while appropriately controlling risk.

(iii) Trading activities
The Group engages in trading activities to maximize income under reasonable risk limits and strict management.

(d) Details of Trading-Related Risk

The following are the main risks inherent in derivatives trading.

(i) Credit risk:
The risk of incurring a loss because the counter-parties are unable to fulfill their obligations due to bankruptcy or other reasons.

(ii) Market risk:
The risk of incurring a loss because the value of the derivative products decreases due to fluctuations in market risk factors such as interest rates, foreign exchange rates and bond and stock prices.

(iii) Market liquidity risk:
The risk of incurring a loss from the inability to execute transactions in the market and/or execution at unfavorable prices due to illiquidity of the products.

(iv) Other risk:
The risk of incurring increased costs from the additional collateral because of downgrades in MHFG's, the banking subsidiaries' and others' credit rating.

(e) Derivative Trading Risk Control Structure

(i) Credit risk management structure

The Board of Directors determines important items concerning credit risk in accordance with the Basic Policy for Credit Risk Management. MHFG has established the Portfolio Management Committee as one of its business policy committees. This committee conducts overall deliberation on and adjustment of the group's credit portfolio management procedures. Under the authority of the Chief Risk Officer, the Risk Management Department and the Credit Risk Management Department jointly formulate and implement plans for basic matters related to credit risk management. The Group applies the same manner of credit risk management to derivative transactions as it applies to the other credit transactions.

The amount of credit risk on derivatives trading (credit risk equivalent) calculated into the capital adequacy ratio (BIS standard) was ¥4,038,161 million on March 31, 2006.

(ii) Market risk management structure

The Basic Policies for Market and Liquidity Risk Management are determined by the Board of Directors. MHFG's Risk Management Department is responsible for monitoring market risk, reports and analyses, proposals, setting limits, and for formulating and implementing plans relating to market risk management as a specialized risk management section.

The Group has established a solid management structure for market risk including comprehensive management (ALM) of interest rate risk and other types of risk. Through this structure, it comprehensively ascertains and manages risk, while managing assets to secure stable income and appropriately controlling risk.

MHFG has established the ALM & Market Risk Committee as one of the business policy committees charged with conducting overall deliberation on and adjustment of market risk management procedures. The committee decides the entire group's monthly funding and investment policies, discusses and coordinates matters relating to ALM policies, risk planning and market risk management, and responds to emergencies such as sudden market changes.

In regard to reporting, the Risk Management Department receives the relevant data from the five core subsidiaries, as well as reports on risk profiles and compliance with risk limits, both on a regular basis and as considered necessary. Based on these reports, MHFG obtains a solid grasp of the market risk management situation. Reports on the status of market risk and compliance with risk limits are submitted to the President on a daily basis, and to the Board of Directors and the Executive Management Committee on a regular basis and as considered necessary.

Value at Risk

Value at Risk (VAR) related to MHFG's trading activities for the fiscal year ended March 31, 2006 is as follows:

(a) The standards used for calculating VAR

- Confidence interval: one-tailed 99.0% (two-tailed 98%)
- Holding period: 1 day
- Historical observation period: 1 year (265 business days, 264 return)

(b) VAR results during the period covered

- Maximum: ¥5.5 billion
- Average: ¥3.2 billion

The period covered is from April 1, 2005 to March 31, 2006.

Notes: 1. Value at Risk (VAR) is a method of measuring market risk. It is defined as the maximum possible loss that could be incurred on the portfolio as a result of market movements within a certain period (holding period) and degree of probability (confidence interval). The actual amount of the VAR may vary according to the length of the holding periods and the confidence interval, as well as the models used for measuring the volatility of market risk factors.

2. The data related to the common stock position held between December 8, 2005 and December 12, 2005 as a result of an erroneous order with the Tokyo Stock Exchange made by Mizuho Securities on December 8, 2005 is not included in the VAR shown above.

Credit Risk Equivalent Amounts

Credit risk equivalent amounts as of March 31, 2006 consisted of the following:

As of March 31, 2006	Millions of yen
Interest Rate Swaps	¥ 8,209,262
Currency Swaps	951,372
Foreign Exchange Forward Transactions	831,380
Interest Rate Options (Bought)	229,937
Currency Options (Bought)	825,526
Other Financial Derivative Products	428,122
Effect of Reduction in the Credit Risk Equivalent Amount due to Lump-sum Settlement Netting Contracts	(7,437,441)
Total	**¥ 4,038,161**

Note: The above credit risk equivalent amounts are based on the consolidated capital adequacy ratio (BIS standard).

(2) Fair Value of Derivatives

The fair value of derivatives as of March 31, 2007 and 2006 is shown in the tables below.
In the following tables:
(i) Contract value represents notional amounts for swap transactions and contract amounts for other transactions.
(ii) Fair values of listed contracts are based on the closing prices of the Tokyo Stock Exchange, the Tokyo International Financial Futures Exchange, the New York Mercantile Exchange and others. Fair values of over-the-counter contracts are based on the discounted value of future cash flows, option pricing models and others.

(a) Interest Rate-Related Transactions

Millions of yen

As of March 31, 2007	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	¥ 41,594,787	¥ 12,154,102	¥ 4,000	¥ 4,000
Bought	35,055,345	8,103,374	(4,897)	(4,897)
Options:				
Sold	65,776,981	3,095,374	(20,194)	3,456
Bought	75,845,945	7,207,495	16,915	2,014
Over-the-Counter:				
FRAs:				
Sold	14,159,665	201,828	(1,800)	(1,800)
Bought	11,447,054	251,828	2,007	2,007
Swaps:				
Receive Fixed / Pay Float	496,543,289	323,972,575	(169,559)	(169,559)
Receive Float / Pay Fixed	502,046,228	319,514,883	(19,342)	(19,342)
Receive Float / Pay Float	30,005,692	19,963,526	6,150	6,150
Receive Fixed / Pay Fixed	193,518	180,375	3,016	3,016
Options:				
Sold	34,304,976	16,619,950	(122,153)	(122,153)
Bought	25,907,713	14,295,512	126,719	126,719
Total	/	/	/	**¥ (170,387)**

Millions of yen

As of March 31, 2006	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	¥ 54,455,891	¥ 13,646,039	¥ 260,381	¥ 260,381
Bought	47,856,720	12,236,367	(259,140)	(259,140)
Options:				
Sold	24,989,164	1,118,453	(14,886)	4,656
Bought	25,033,118	960,151	12,602	2,055
Over-the-Counter:				
FRAs:				
Sold	14,971,097	79,980	(637)	(637)
Bought	14,151,083	31,510	933	933
Swaps:				
Receive Fixed / Pay Float	405,772,439	273,245,016	1,208,652	1,208,652
Receive Float / Pay Fixed	390,770,702	265,487,227	(1,240,360)	(1,240,360)
Receive Float / Pay Float	30,634,398	18,634,794	3,918	3,918
Receive Fixed / Pay Fixed	212,105	145,843	1,805	1,805
Options:				
Sold	12,288,919	7,734,504	(97,928)	(97,928)
Bought	13,660,289	7,399,554	103,276	103,276
Total	/	/	/	**¥ (12,387)**

Thousands of U.S. dollars

As of March 31, 2007	Contract value Total	Contract value Over one year	Fair value	Unrealized gains (losses)
Listed:				
Futures:				
Sold	$ 352,229,550	$ 102,922,371	$ 33,880	$ 33,880
Bought	296,852,790	68,620,331	(41,475)	(41,475)
Options:				
Sold	557,007,214	26,211,992	(171,010)	29,267
Bought	642,272,382	61,033,923	143,245	17,059
Over-the-Counter:				
FRAs:				
Sold	119,905,713	1,709,111	(15,244)	(15,244)
Bought	96,935,007	2,132,517	17,000	17,000
Swaps:				
Receive Fixed / Pay Float	4,204,786,936	2,743,437,850	(1,435,850)	(1,435,850)
Receive Float / Pay Fixed	4,251,386,476	2,705,689,589	(163,796)	(163,796)
Receive Float / Pay Float	254,091,735	169,053,491	52,080	52,080
Receive Fixed / Pay Fixed	1,638,737	1,527,438	25,544	25,544
Options:				
Sold	290,498,573	140,739,694	(1,034,409)	(1,034,409)
Bought	219,389,563	121,056,081	1,073,079	1,073,079
Total	/	/	/	**$ (1,442,865)**

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.
2. Derivative transactions qualifying for hedge accounting under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No.24) and others are excluded from the above table.

(b) Currency-Related Transactions

Millions of yen

As of March 31, 2007	Contract value Total	Contract value Over one year	Fair value	Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 20,669	¥ —	¥ (3)	¥ (3)
Bought	25,809	—	6	6
Over-the-Counter:				
Swaps	18,470,599	12,926,748	67,792	379,483
Forwards:				
Sold	30,792,179	1,506,140	(299,672)	(299,672)
Bought	23,736,388	963,144	180,585	180,585
Options:				
Sold	13,001,144	7,570,275	(1,267,892)	(351,281)
Bought	15,283,200	9,759,149	1,120,801	354,733
Total	/	/	/	**¥ 263,850**

Millions of yen

As of March 31, 2006	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	¥ 15,818	¥ —	¥ (0)	¥ (0)
Bought	15,680	—	0	0
Over-the-Counter:				
Swaps	20,027,237	12,805,106	32,341	343,152
Forwards:				
Sold	20,575,122	2,093,414	(298,889)	(298,889)
Bought	15,791,156	910,037	137,014	137,014
Options:				
Sold	8,204,410	4,950,532	(403,904)	5,992
Bought	8,097,076	5,061,459	316,219	21,660
Total	/	/	/	**¥ 208,929**

Thousands of U.S. dollars

As of March 31, 2007	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	$ 175,031	$ —	$ (32)	$ (32)
Bought	218,554	—	52	52
Over-the-Counter:				
Swaps	156,411,203	109,465,228	574,071	3,213,508
Forwards:				
Sold	260,751,794	12,754,172	(2,537,663)	(2,537,663)
Bought	201,002,531	8,156,024	1,529,220	1,529,220
Options:				
Sold	110,095,221	64,105,985	(10,736,663)	(2,974,696)
Bought	129,419,942	82,641,627	9,491,079	3,003,925
Total	/	/	/	**$ 2,234,314**

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.

2. The following transactions are excluded from the above table:
- Transactions qualifying for hedge accounting under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No.25) and others.
- Transactions which are specified for certain financial assets and liabilities denominated in foreign currencies and reflected on the consolidated balance sheets.
- Transactions denominated in foreign currencies which are eliminated in consolidation.

(c) Stock-Related Transactions

Millions of yen

As of March 31,	2007 Contract value Total	2007 Contract value Over one year	2007 Fair value	2007 Unrealized gains (losses)	2006 Contract value Total	2006 Contract value Over one year	2006 Fair value	2006 Unrealized gains (losses)
Listed:								
Index Futures:								
Sold	¥ 317,565	¥ —	¥ (3,488)	¥ (3,488)	¥ 493,341	¥ —	¥ (15,004)	¥ (15,004)
Bought	24,975	—	(10)	(10)	11,019	—	584	584
Index Futures Options:								
Sold	47,715	—	(559)	220	27,520	—	(216)	114
Bought	45,025	1,190	540	(350)	34,143	2,456	2,814	(114)
Over-the-Counter:								
Options:								
Sold	997,948	398,456	(100,747)	(55,733)	488,483	261,706	(91,931)	(54,140)
Bought	971,469	371,788	100,144	62,461	553,742	312,035	99,443	63,299
Other:								
Sold	4,300	4,300	(849)	(849)	—	—	—	—
Bought	101,370	100,878	1,791	1,791	71,668	71,668	(36)	(36)
Total	/	/	/	**¥ 4,041**	/	/	/	**¥ (5,297)**

Thousands of U.S. dollars

As of March 31,	2007 Contract value Total	2007 Contract value Over one year	2007 Fair value	2007 Unrealized gains (losses)
Listed:				
Index Futures:				
Sold	$2,689,178	$ —	$ (29,538)	$ (29,538)
Bought	211,497	—	(91)	(91)
Index Futures Options:				
Sold	404,056	—	(4,735)	1,869
Bought	381,279	10,079	4,579	(2,966)
Over-the-Counter:				
Options:				
Sold	8,450,743	3,374,180	(853,140)	(471,960)
Bought	8,226,517	3,148,349	848,032	528,930
Other:				
Sold	36,413	36,413	(7,194)	(7,194)
Bought	858,418	854,253	15,174	15,174
Total	/	/	/	**$ 34,224**

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.
2. Derivative transactions qualifying for hedge accounting are excluded from the above table.

(d) Bond-Related Transactions

Millions of yen

As of March 31,	2007 Contract value Total	2007 Contract value Over one year	2007 Fair value	2007 Unrealized gains (losses)	2006 Contract value Total	2006 Contract value Over one year	2006 Fair value	2006 Unrealized gains (losses)
Listed:								
Futures:								
Sold	¥ 458,455	¥ —	¥ 1,471	¥ 1,471	¥ 1,704,327	¥ —	¥ 6,292	¥ 6,292
Bought	891,068	—	(1,263)	(1,263)	2,061,957	—	(6,390)	(6,390)
Futures Options:								
Sold	445,036	765	(180)	48	203,226	—	(1,046)	102
Bought	136,864	—	156	(38)	895,666	88	2,569	708
Over-the-Counter:								
Options:								
Sold	318,435	12,000	(708)	(70)	525,294	12,000	(2,544)	(606)
Bought	299,427	14,711	823	253	548,580	12,000	2,085	201
Total	/	/	/	**¥ 400**	/	/	/	**¥ 307**

Thousands of U.S. dollars

As of March 31,	2007 Contract value Total	2007 Contract value Over one year	2007 Fair value	2007 Unrealized gains (losses)
Listed:				
Futures:				
Sold	$3,882,257	$ —	$ 12,460	$ 12,460
Bought	7,545,676	—	(10,703)	(10,703)
Futures Options:				
Sold	3,768,622	6,479	(1,530)	408
Bought	1,158,988	—	1,329	(322)
Over-the-Counter:				
Options:				
Sold	2,696,545	101,617	(5,997)	(597)
Bought	2,535,587	124,575	6,970	2,144
Total	/	/	/	**$ 3,390**

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.
2. Derivative transactions qualifying for hedge accounting are excluded from the above table.

(e) Commodity-Related Transactions

Millions of yen

As of March 31,	2007 Contract value Total	2007 Contract value Over one year	2007 Fair value	2007 Unrealized gains (losses)	2006 Contract value Total	2006 Contract value Over one year	2006 Fair value	2006 Unrealized gains (losses)
Listed:								
Futures:								
Sold	¥ 17,008	¥ 1,919	¥ 27	¥ 27	¥ 11,604	¥ —	¥ (583)	¥ (583)
Bought	18,271	1,633	114	114	14,084	86	729	729
Futures Options:								
Sold	45,531	—	(96)	(96)	—	—	—	—
Bought	4,007	—	112	112	—	—	—	—
Over-the-Counter:								
Options:								
Sold	544,304	397,233	(129,352)	(129,352)	431,987	283,677	(176,537)	(176,537)
Bought	546,535	393,256	145,473	145,473	431,408	280,743	187,038	187,038
Total	/	/	/	**¥ 16,278**	/	/	/	**¥ 10,647**

Thousands of U.S. dollars

As of March 31,	2007 Contract value Total	2007 Contract value Over one year	2007 Fair value	2007 Unrealized gains (losses)
Listed:				
Futures:				
Sold	$ 144,026	$ 16,259	$ 229	$ 229
Bought	154,726	13,830	971	971
Futures Options:				
Sold	385,565	—	(815)	(815)
Bought	33,939	—	950	950
Over-the-Counter:				
Options:				
Sold	4,609,231	3,363,824	(1,095,374)	(1,095,374)
Bought	4,628,126	3,330,139	1,231,887	1,231,887
Total	/	/	/	**$137,848**

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.
2. Derivative transactions qualifying for hedge accounting are excluded from the above table.
3. Commodities include oil, copper, aluminium and others.

(f) Credit Derivative Transactions

Millions of yen

As of March 31,	2007 Contract value Total	2007 Contract value Over one year	2007 Fair value	2007 Unrealized gains (losses)	2006 Contract value Total	2006 Contract value Over one year	2006 Fair value	2006 Unrealized gains (losses)
Over-the-Counter:								
Credit Derivatives:								
Sold	¥ 5,470,755	¥ 5,327,411	¥ 38,221	¥ 38,221	¥2,026,709	¥1,843,281	¥ 11,449	¥ 11,449
Bought	7,247,444	7,095,001	(46,936)	(46,936)	2,181,950	2,075,002	741	741
Total	/	/	/	**¥ (8,714)**	/	/	/	**¥ 12,191**

Thousands of U.S. dollars

As of March 31,	2007 Contract value Total	2007 Contract value Over one year	2007 Fair value	2007 Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	$46,326,999	$45,113,150	$ 323,665	$ 323,665
Bought	61,372,215	60,081,307	(397,463)	(397,463)
Total	/	/	/	**$ (73,798)**

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.
2. Derivative transactions qualifying for hedge accounting are excluded from the above table.
3. "Sold" and "Bought" indicate assumption and cession of credit risk, respectively.

(g) Weather Derivative Transactions

Millions of yen

As of March 31,	2007 Contract value Total	2007 Contract value Over one year	2007 Fair value	2007 Unrealized gains (losses)	2006 Contract value Total	2006 Contract value Over one year	2006 Fair value	2006 Unrealized gains (losses)
Over-the-Counter:								
Weather Derivatives:								
Sold	¥ 81	¥ —	¥ (1)	¥ (1)	¥ 297	¥ —	¥ (34)	¥ (34)
Bought	68	—	9	9	232	—	36	36
Total	/	/	/	**¥ 8**	/	/	/	**¥ 1**

Thousands of U.S. dollars

As of March 31,	2007 Contract value Total	2007 Contract value Over one year	2007 Fair value	2007 Unrealized gains (losses)
Over-the-Counter:				
Weather Derivatives:				
Sold	$ 691	$ —	$ (11)	$ (11)
Bought	577	—	80	80
Total	/	/	/	**$ 69**

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.
2. Transactions are related to temperature, rainfall and others.

Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries [Under Japanese GAAP]

Mizuho Financial Group, Inc.

Non-Consolidated Balance Sheets 156

Non-Consolidated Statements of Income 157

Mizuho Corporate Bank, Ltd.

Non-Consolidated Balance Sheets 158

Non-Consolidated Statements of Income 160

Mizuho Bank, Ltd.

Non-Consolidated Balance Sheets 161

Non-Consolidated Statements of Income 163

Mizuho Trust & Banking Co., Ltd.

Non-Consolidated Balance Sheets 164

Non-Consolidated Statements of Income 166

Mizuho Securities Co., Ltd.

Non-Consolidated Balance Sheets 167

Non-Consolidated Statements of Income 170

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Assets			
Current Assets	¥ 258,349	¥ 279,234	$ 2,187,732
Cash and Due from Banks	2,726	2,361	23,091
Other Current Assets	255,622	276,873	2,164,641
Fixed Assets	4,505,687	4,513,521	38,154,690
Tangible Fixed Assets	952	771	8,064
Intangible Fixed Assets	4,199	4,304	35,562
Investments in Subsidiaries and Affiliates	4,496,431	4,505,283	38,076,308
Other Investments	4,104	3,162	34,756
Deferred Assets	—	304	—
Total Assets	¥ 4,764,036	¥ 4,793,061	$ 40,342,422
Liabilities, Net Assets and Shareholders' Equity			
Liabilities			
Current Liabilities	¥ 1,585,093	¥ 2,039,479	$ 13,422,759
Short-term Borrowings	1,380,000	965,000	11,686,002
Short-term Bonds	203,000	1,072,000	1,719,028
Other Current Liabilities	2,093	2,479	17,729
Non-Current Liabilities	2,538	1,261	21,494
Total Liabilities	1,587,631	2,040,741	13,444,253
Net Assets			
Shareholders' Equity	3,176,394	/	26,898,085
Common Stock and Preferred Stock	1,540,965	/	13,049,073
Capital Surplus	385,241	/	3,262,270
Capital Reserve	385,241	/	3,262,270
Retained Earnings	1,252,226	/	10,603,999
Appropriated Reserve	4,350	/	36,836
Other Retained Earnings	1,247,876	/	10,567,163
Retained Earnings Brought Forward	1,247,876	/	10,567,163
Treasury Stock	(2,037)	/	(17,257)
Valuation and Translation Adjustments	9	/	84
Net Unrealized Gains on Other Securities, net of Taxes	9	/	84
Total Net Assets	3,176,404	/	26,898,169
Total Liabilities and Net Assets	¥ 4,764,036	¥ /	$ 40,342,422
Shareholders' Equity			
Common Stock and Preferred Stock	/	1,540,965	/
Capital Surplus	/	385,291	/
Capital Reserve	/	385,241	/
Other Capital Surplus	/	50	/
Retained Earnings	/	827,306	/
Appropriated Reserve	/	4,350	/
Unappropriated Retained Earnings	/	822,956	/
Net Unrealized Gains on Other Securities, net of Taxes	/	12	/
Treasury Stock	/	(1,255)	/
Total Shareholders' Equity	/	2,752,319	/
Total Liabilities and Shareholders' Equity	¥ /	¥ 4,793,061	$ /

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥118.09=US$1.00, the foreign exchange rate on March 31, 2007, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Operating Income	¥ 1,250,099	¥ 128,990	$ 10,585,991
Cash Dividends Received from Subsidiaries and Affiliates	1,220,997	112,528	10,339,552
Fee and Commission Income Received from Subsidiaries and Affiliates	29,102	16,461	246,439
Operating Expenses	19,205	13,477	162,638
General and Administrative Expenses	19,205	13,477	162,638
Operating Profits	1,230,893	115,512	10,423,353
Non-Operating Income	25,024	683,187	211,910
Non-Operating Expenses	16,280	8,466	137,867
Income before Income Taxes	1,239,637	790,232	10,497,396
Income Taxes:			
Current	5	30	45
Deferred	(78)	(38)	(665)
Net Income	¥ 1,239,710	¥ 790,240	$ 10,498,016

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥118.09=US$1.00, the foreign exchange rate on March 31, 2007, has been used for translation.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Assets			
Cash and Due from Banks	¥ 2,029,748	¥ 2,608,394	$ 17,188,151
Call Loans	290,596	441,553	2,460,805
Receivables under Resale Agreements	1,742,202	458,213	14,753,175
Guarantee Deposits Paid under Securities Borrowing Transactions	1,614,829	2,580,438	13,674,569
Other Debt Purchased	204,962	200,368	1,735,643
Trading Assets	2,559,277	2,934,429	21,672,260
Money Held in Trust	2,362	6,908	20,006
Securities	19,457,137	15,929,624	164,765,327
Loans and Bills Discounted	28,734,856	28,263,509	243,330,144
Foreign Exchange Assets	752,828	667,800	6,375,039
Other Assets	4,813,527	4,642,734	40,761,515
Tangible Fixed Assets	122,416	/	1,036,639
Intangible Fixed Assets	67,497	/	571,574
Premises and Equipment	/	135,622	/
Deferred Debenture Charges	0	0	2
Customers' Liabilities for Acceptances and Guarantees	4,072,678	3,706,410	34,487,923
Reserves for Possible Losses on Loans	(353,347)	(366,272)	(2,992,190)
Reserve for Possible Losses on Investments	(100)	(1,114)	(848)
Total Assets	**¥ 66,111,474**	**¥ 62,208,622**	**$ 559,839,734**
Liabilities, Net Assets and Shareholders' Equity			
Liabilities			
Deposits	¥ 26,627,263	¥ 26,620,674	$ 225,482,799
Debentures	3,203,020	4,657,501	27,123,550
Call Money and Bills Sold	8,811,369	8,198,832	74,615,711
Payables under Repurchase Agreements	6,072,047	4,272,086	51,418,815
Guarantee Deposits Received under Securities Lending Transactions	1,233,785	2,771,715	10,447,845
Trading Liabilities	1,922,795	2,202,854	16,282,455
Borrowed Money	4,424,227	2,517,814	37,464,881
Foreign Exchange Liabilities	356,761	415,621	3,021,102
Short-term Bonds	402,600	203,400	3,409,264
Bonds and Notes	738,809	123,100	6,256,329
Other Liabilities	4,531,077	3,180,497	38,369,698
Reserve for Bonus Payments	2,751	2,379	23,299
Reserve for Director and Corporate Auditor Retirement Benefits	2,381	/	20,165
Reserve for Contingencies	1,376	33,557	11,658
Deferred Tax Liabilities	180,984	100,373	1,532,602
Deferred Tax Liabilities for Revaluation Reserve for Land	27,475	27,569	232,664
Acceptances and Guarantees	4,072,678	3,706,410	34,487,923
Total Liabilities	**62,611,407**	**59,034,387**	**530,200,760**

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Net Assets			
Shareholders' Equity	**2,391,510**	/	**20,251,589**
Common Stock and Preferred Stock	1,070,965	/	9,069,057
Capital Surplus	330,334	/	2,797,309
Capital Reserve	330,334	/	2,797,309
Retained Earnings	990,210	/	8,385,223
Appropriated Reserve	30,700	/	259,971
Other Retained Earnings	959,510	/	8,125,252
Retained Earnings Brought Forward	959,510	/	8,125,252
Valuation and Translation Adjustments	**1,108,556**	/	**9,387,385**
Net Unrealized Gains on Other Securities, net of Taxes	1,135,629	/	9,616,644
Net Deferred Hedge Losses, net of Taxes	(65,292)	/	(552,901)
Revaluation Reserves for Land, net of Taxes	38,218	/	323,642
Total Net Assets	**3,500,066**	/	**29,638,974**
Total Liabilities and Net Assets	**¥ 66,111,474**	¥ /	**$ 559,839,734**
Shareholders' Equity			
Common Stock and Preferred Stock	/	1,070,965	/
Capital Surplus	/	330,334	/
Capital Reserve	/	330,334	/
Retained Earnings	/	795,060	/
Appropriated Reserve	/	5,000	/
Unappropriated Retained Earnings	/	790,060	/
Revaluation Reserve for Land, net of Taxes	/	38,355	/
Net Unrealized Gains on Other Securities, net of Taxes	/	939,519	/
Total Shareholders' Equity	/	**3,174,234**	/
Total Liabilities and Shareholders' Equity	¥ /	**¥ 62,208,622**	$ /

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥118.09=US$1.00, the foreign exchange rate on March 31, 2007, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Income			
Interest Income	¥ 1,282,775	¥ 1,079,487	$ 10,862,691
Loans and Bills Discounted	*646,336*	*445,734*	*5,473,254*
Securities	*421,362*	*491,337*	*3,568,147*
Fee and Commission Income	175,401	152,325	1,485,318
Trading Income	96,961	40,192	821,081
Other Operating Income	65,061	93,843	550,948
Other Income	317,081	288,439	2,685,087
Total Income	**1,937,281**	**1,654,288**	**16,405,125**
Expenses			
Interest Expenses	976,269	594,734	8,267,167
Deposits	*501,579*	*248,199*	*4,247,431*
Debentures	*32,032*	*45,377*	*271,258*
Fee and Commission Expenses	39,836	32,680	337,338
Trading Expenses	4,160	6,514	35,236
Other Operating Expenses	52,062	91,799	440,869
General and Administrative Expenses	237,866	222,452	2,014,284
Other Expenses	183,571	116,304	1,554,505
Total Expenses	**1,493,767**	**1,064,485**	**12,649,399**
Income before Income Taxes	**443,513**	**589,803**	**3,755,726**
Income Taxes:			
Current	38	37	329
Deferred	120,343	103,205	1,019,085
Net Income	**¥ 323,131**	**¥ 486,560**	**$ 2,736,312**

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥118.09=US$1.00, the foreign exchange rate on March 31, 2007, has been used for translation.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Assets			
Cash and Due from Banks	¥ 2,838,104	¥ 3,183,778	$ 24,033,399
Call Loans and Bills Purchased	4,340,000	2,306,500	36,751,630
Guarantee Deposits Paid under Securities Borrowing Transactions	2,634,880	2,070,550	22,312,481
Other Debt Purchased	2,313,455	1,553,257	19,590,610
Trading Assets	839,706	609,371	7,110,729
Money Held in Trust	686	584	5,809
Securities	15,226,739	20,504,122	128,941,822
Loans and Bills Discounted	34,065,059	34,188,553	288,466,930
Foreign Exchange Assets	131,895	128,504	1,116,909
Other Assets	2,530,250	1,925,150	21,426,458
Tangible Fixed Assets	603,955	/	5,114,365
Intangible Fixed Assets	119,882	/	1,015,182
Premises and Equipment	/	718,859	/
Deferred Debenture Charges	21	267	186
Deferred Tax Assets	332,168	369,956	2,812,845
Customers' Liabilities for Acceptances and Guarantees	1,322,242	2,834,710	11,196,908
Reserves for Possible Losses on Loans	(340,828)	(306,951)	(2,886,172)
Reserve for Possible Losses on Investments	(83,430)	(83,487)	(706,502)
Total Assets	**¥ 66,874,790**	**¥ 70,003,728**	**$ 566,303,589**
Liabilities, Net Assets and Shareholders' Equity			
Liabilities			
Deposits	¥ 54,347,498	¥ 54,556,847	$ 460,221,007
Debentures	1,564,366	2,016,614	13,247,238
Call Money and Bills Sold	1,509,400	1,663,800	12,781,777
Payables under Repurchase Agreements	2,999	464,968	25,398
Guarantee Deposits Received under Securities Lending Transactions	1,499,943	2,480,278	12,701,700
Trading Liabilities	231,277	311,363	1,958,483
Borrowed Money	1,177,230	1,260,744	9,968,928
Foreign Exchange Liabilities	13,703	19,949	116,041
Bonds and Notes	522,500	311,600	4,424,591
Other Liabilities	2,509,448	1,962,745	21,250,303
Reserve for Bonus Payments	7,644	6,914	64,734
Reserve for Director and Corporate Auditor Retirement Benefits	1,676	/	14,193
Reserve for Frequent Users Services	3,773	629	31,953
Deferred Tax Liabilities for Revaluation Reserve for Land	79,797	93,304	675,731
Acceptances and Guarantees	1,322,242	2,834,710	11,196,908
Total Liabilities	**64,793,501**	**67,984,470**	**548,678,985**

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Net Assets			
Shareholders' Equity	**1,776,171**	/	**15,040,825**
Common Stock and Preferred Stock	650,000	/	5,504,276
Capital Surplus	762,345	/	6,455,634
Capital Reserve	762,345	/	6,455,634
Retained Earnings	363,825	/	3,080,915
Other Retained Earnings	363,825	/	3,080,915
Retained Earnings Brought Forward	363,825	/	3,080,915
Valuation and Translation Adjustments	**305,118**	/	**2,583,779**
Net Unrealized Gains on Other Securities, net of Taxes	251,748	/	2,131,840
Net Deferred Hedge Losses, net of Taxes	(59,027)	/	(499,854)
Revaluation Reserve for Land, net of Taxes	112,397	/	951,793
Total Net Assets	**2,081,289**	/	**17,624,604**
Total Liabilities and Net Assets	**¥ 66,874,790**	**¥ /**	**$ 566,303,589**
Shareholders' Equity			
Common Stock and Preferred Stock	/	650,000	/
Capital Surplus	/	762,345	/
Capital Reserve	/	762,345	/
Retained Earnings	/	268,529	/
Unappropriated Retained Earnings	/	268,529	/
Revaluation Reserve for Land, net of Taxes	/	132,028	/
Net Unrealized Gains on Other Securities, net of Taxes	/	206,353	/
Total Shareholders' Equity	/	**2,019,257**	/
Total Liabilities and Shareholders' Equity	**¥ /**	**¥ 70,003,728**	**$ /**

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥118.09=US$1.00, the foreign exchange rate on March 31, 2007, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Income			
Interest Income	¥ 747,368	¥ 652,155	$ 6,328,804
Loans and Bills Discounted	*539,736*	*499,195*	*4,570,554*
Securities	*137,793*	*95,170*	*1,166,851*
Fee and Commission Income	262,325	267,778	2,221,406
Trading Income	36,919	5,441	312,643
Other Operating Income	167,984	200,194	1,422,512
Other Income	171,470	100,273	1,452,033
Total Income	**1,386,069**	**1,225,843**	**11,737,398**
Expenses			
Interest Expenses	153,538	84,638	1,300,184
Deposits	*84,099*	*31,184*	*712,162*
Debentures	*2,545*	*3,354*	*21,557*
Fee and Commission Expenses	45,630	51,686	386,405
Trading Expenses	1,187	6,669	10,058
Other Operating Expenses	35,717	101,831	302,458
General and Administrative Expenses	536,875	553,232	4,546,326
Other Expenses	328,838	212,591	2,784,646
Total Expenses	**1,101,788**	**1,010,650**	**9,330,077**
Income before Income Taxes	**284,280**	**215,193**	**2,407,321**
Income Taxes:			
Current	500	519	4,238
Deferred	77,490	77,614	656,200
Net Income	**¥ 206,289**	**¥ 137,060**	**$ 1,746,883**

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥118.09=US$1.00, the foreign exchange rate on March 31, 2007, has been used for translation.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Assets			
Cash and Due from Banks	¥ 225,832	¥ 293,321	$ 1,912,379
Call Loans and Bills Purchased	60,000	132,300	508,087
Other Debt Purchased	265,039	251,430	2,244,389
Trading Assets	26,170	41,744	221,617
Securities	1,719,550	1,715,086	14,561,354
Loans and Bills Discounted	4,026,203	3,532,645	34,094,365
Foreign Exchange Assets	307	4,287	2,607
Other Assets	192,993	193,822	1,634,289
Tangible Fixed Assets	32,781	/	277,596
Intangible Fixed Assets	17,227	/	145,883
Premises and Equipment	/	40,988	/
Deferred Tax Assets	18,804	5,488	159,238
Customers' Liabilities for Acceptances and Guarantees	48,460	61,191	410,369
Reserves for Possible Losses on Loans	(46,957)	(30,527)	(397,640)
Reserve for Possible Losses on Investments	(7)	—	(61)
Total Assets	**¥ 6,586,407**	**¥ 6,241,779**	**$ 55,774,472**
Liabilities, Net Assets and Shareholders' Equity			
Liabilities			
Deposits	¥ 3,433,751	¥ 3,075,481	$ 29,077,408
Call Money and Bills Sold	597,443	1,061,143	5,059,222
Guarantee Deposits Received under Securities Lending Transactions	493,982	169,806	4,183,102
Trading Liabilities	25,079	45,431	212,373
Borrowed Money	257,932	37,065	2,184,206
Foreign Exchange Liabilities	15	11	127
Bonds and Notes	152,200	161,500	1,288,848
Due to Trust Accounts	996,495	1,124,099	8,438,443
Other Liabilities	48,849	37,954	413,660
Reserve for Bonus Payments	1,505	1,345	12,749
Reserve for Employee Retirement Benefits	10,323	10,007	87,424
Reserve for Director and Corporate Auditor Retirement Benefits	322	/	2,731
Reserve for Contingencies in Trust Transactions	11,670	12,010	98,825
Acceptances and Guarantees	48,460	61,191	410,369
Total Liabilities	**6,078,031**	**5,797,049**	**51,469,487**

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Net Assets			
Shareholders' Equity	**365,776**	/	**3,097,437**
Common Stock and Preferred Stock	247,231	/	2,093,589
Capital Surplus	15,367	/	130,133
Capital Reserve	15,367	/	130,133
Retained Earnings	103,287	/	874,653
Appropriated Reserve	4,904	/	41,532
Other Retained Earnings	98,383	/	833,121
Retained Earnings Brought Forward	98,383	/	833,121
Treasury Stock	(110)	/	(938)
Valuation and Translation Adjustments	**142,599**	/	**1,207,548**
Net Unrealized Gains on Other Securities, net of Taxes	141,816	/	1,200,921
Net Deferred Hedge Gains, net of Taxes	782	/	6,627
Total Net Assets	**508,375**	/	**4,304,985**
Total Liabilities and Net Assets	**¥ 6,586,407**	**¥ /**	**$ 55,774,472**
Shareholders' Equity			
Common Stock and Preferred Stock	/	247,231	/
Capital Surplus	/	15,371	/
Capital Reserve	/	15,367	/
Other Capital Surplus	/	3	/
Retained Earnings	/	75,638	/
Appropriated Reserve	/	3,269	/
Unappropriated Retained Earnings	/	72,368	/
Net Unrealized Gains on Other Securities, net of Taxes	/	106,573	/
Treasury Stock	/	(84)	/
Total Shareholders' Equity	/	**444,729**	/
Total Liabilities and Shareholders' Equity	**¥ /**	**¥ 6,241,779**	**$ /**

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥118.09=US$1.00, the foreign exchange rate on March 31, 2007, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Income			
Fiduciary Income	¥ 66,134	¥ 77,948	$ 560,037
Interest Income	83,278	72,507	705,214
Loans and Bills Discounted	*55,793*	*52,237*	*472,470*
Securities	*23,756*	*18,782*	*201,171*
Fee and Commission Income	63,154	59,740	534,798
Trading Income	893	1,005	7,564
Other Operating Income	6,144	3,159	52,029
Other Income	23,304	16,540	197,342
Total Income	**242,909**	**230,902**	**2,056,984**
Expenses			
Interest Expenses	31,085	27,883	263,238
Deposits	*12,251*	*6,044*	*103,750*
Fee and Commission Expenses	14,545	17,219	123,170
Trading Expenses	6	3	54
Other Operating Expenses	98	5,425	832
General and Administrative Expenses	91,833	83,968	777,659
Other Expenses	24,753	44,112	209,611
Total Expenses	**162,322**	**178,613**	**1,374,564**
Income before Income Taxes	**80,586**	**52,288**	**682,420**
Income Taxes:			
Current	25	39	215
Deferred	11,743	21,222	99,447
Net Income	**¥ 68,817**	**¥ 31,027**	**$ 582,758**

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Non-Consolidated Balance Sheets

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Assets			
Current Assets	**¥ 10,278,106**	**¥ 10,530,330**	**$ 87,036,214**
Cash and Deposits	38,665	30,068	327,425
Cash Segregated as Deposits	18,198	21,093	154,107
Trading Assets	5,671,001	5,400,149	48,022,705
Operating Investment Securities	40,091	18,672	339,496
Operating Loan Receivables	500	—	4,234
Margin Transaction Assets	870	11,018	7,375
Loans Secured by Securities	4,422,012	4,943,175	37,446,118
Payments for Subscription	329	19,335	2,791
Guarantee Deposits	54,738	42,070	463,532
Securities: Fail to Deliver	991	4	8,399
Variation Margin Paid	2,674	18,664	22,652
Accrued Income	19,976	17,038	169,167
Tax Refundable	1,704	—	14,431
Short-term Deferred Tax Assets	3,951	8,144	33,460
Others	2,405	905	20,368
Allowance for Doubtful Accounts	(5)	(11)	(46)
Fixed Assets	**258,008**	**254,979**	**2,184,844**
Tangible Fixed Assets	6,182	5,887	52,357
Intangible Fixed Assets	8,314	6,655	70,412
Investments	243,510	242,436	2,062,075
Total Assets	**¥ 10,536,114**	**¥ 10,785,309**	**$ 89,221,058**

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Liabilities, Net Assets and Shareholders' Equity			
Liabilities			
Current Liabilities	**¥ 9,513,310**	**¥ 9,974,588**	**$ 80,559,835**
Trading Liabilities	4,328,457	4,379,593	36,653,887
Payable - Unsettled Trades	132,845	297,405	1,124,951
Margin Transaction Liabilities	8,716	12,336	73,810
Borrowings Secured by Securities	2,834,477	2,909,359	24,002,685
Deposits Received	18,689	17,884	158,266
Cash Collateral Received from Customers	9,247	19,071	78,309
Securities: Fail to Receive	989	—	8,381
Short-term Borrowings	1,754,276	1,987,836	14,855,416
Commercial Paper	390,200	308,700	3,304,260
Short-term Bonds and Notes	11,200	1,300	94,843
Advance Receipt	765	467	6,481
Accrued Expenses	16,069	11,723	136,079
Income Taxes Payable	—	20,135	—
Reserve for Bonuses	6,682	7,937	56,585
Others	694	836	5,882
Non-Current Liabilities	**617,149**	**417,166**	**5,226,098**
Bonds and Notes	302,800	213,100	2,564,146
Long-term Borrowings	190,560	168,383	1,613,687
Long-term Borrowings from Affiliates	116,400	24,700	985,689
Deferred Tax Liabilities	—	4,266	—
Reserve for Retirement Benefits	6,938	6,686	58,752
Reserve for Retirement Benefits for Directors and Operating Officers	451	/	3,824
Others	—	29	—
Statutory Reserves	**2,027**	**1,700**	**17,172**
Securities Transaction Liability Reserve	1,922	1,616	16,284
Futures Transaction Liability Reserve	104	83	888
Total Liabilities	**10,132,488**	**10,393,454**	**85,803,105**

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Net Assets			
Shareholders' Equity	**377,605**	/	**3,197,609**
Common Stock	195,146	/	1,652,519
Capital Surplus	125,288	/	1,060,958
Capital Reserve	125,288	/	1,060,958
Retained Earnings	57,171	/	484,132
Appropriated Reserve	870	/	7,370
Other Retained Earnings	56,300	/	476,762
Reserve for Special Depreciation	12	/	104
Special Voluntary Earned Reserve	1,500	/	12,702
Retained Earnings Brought Forward	54,788	/	463,956
Valuation and Translation Adjustments	**26,020**	/	**220,344**
Net Unrealized Gains on Other Securities, net of Taxes	29,174	/	247,055
Net Deferred Hedge Losses, net of Taxes	(3,154)	/	(26,711)
Total Net Assets	**403,626**	/	**3,417,953**
Total Liabilities and Net Assets	**¥ 10,536,114**	**¥ /**	**$ 89,221,058**
Shareholders' Equity			
Common Stock	/	195,146	/
Capital Surplus	/	125,288	/
Capital Reserve	/	125,288	/
Retained Earnings	/	35,969	/
Appropriated Reserve	/	870	/
Voluntary Reserve	/	1,561	/
Unappropriated Retained Earnings	/	33,536	/
Unrealized Gains on Other Securities, net of Taxes	/	35,451	/
Total Shareholders' Equity	/	**391,854**	/
Total Liabilities and Shareholders' Equity	**¥ /**	**¥ 10,785,309**	**$ /**

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Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen 2007	Millions of yen 2006	Thousands of U.S. dollars 2007
Operating Income	¥ 135,932	¥ 138,874	$ 1,151,091
Commission Income	72,221	66,539	611,577
Trading Income	34,967	59,863	296,106
Net Gains on Operating Investment Securities	555	1,698	4,703
Interest and Dividend Income	28,188	10,772	238,705
Less: Interest Expense	20,631	11,407	174,714
Net Operating Income	115,300	127,467	976,377
Selling, General and Administrative Expenses	71,771	66,043	607,766
Commission and Other Transaction-related Expenses	18,071	17,562	153,034
Compensation and Benefits	30,298	29,878	256,570
Occupancy	10,634	7,984	90,053
Data Processing and Office Supplies	5,239	4,080	44,370
Depreciation	4,047	3,421	34,278
Amortization of Goodwill	60	/	508
Taxes and Dues Other than Income Taxes	1,587	1,827	13,444
Others	1,831	1,289	15,509
Operating Profits	43,529	61,423	368,611
Non-Operating Income	4,817	3,889	40,793
Non-Operating Expenses	3,079	2,519	26,076
Ordinary Profits	45,267	62,793	383,328
Extraordinary Gains	9	2,547	81
Extraordinary Losses	768	41,250	6,507
Income before Income Taxes	44,508	24,090	376,902
Income Taxes:			
Current	12,892	29,515	109,178
Deferred	3,780	(19,038)	32,014
Net Income	¥ 27,835	¥ 13,612	$ 235,710

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