

**Interim Review**  
(For the Six Months ended  
September 30, 2007)

**2007.9**

## Financial Highlights of Mizuho Financial Group, Inc. (Consolidated)

For the Six Months ended September 30, 2007 and 2006, and for the Fiscal Year ended March 31, 2007	Millions of yen			Thousands of U.S. dollars
	September 30, 2007	March 31, 2007	September 30, 2006	September 30, 2007
Ordinary Income	¥ 2,256,140	¥ 4,099,654	¥ 1,863,970	\$ 19,545,534
Ordinary Profits	399,184	748,170	530,155	3,458,235
Income before Income Taxes and Minority Interests	422,770	974,898	632,821	3,662,570
Net Income	327,061	620,965	392,338	2,833,416
Cash Dividends*	—	103,056	—	—

\*Non-consolidated basis.

As of September 30, 2007 and 2006, and March 31, 2007	Millions of yen			Thousands of U.S. dollars
	September 30, 2007	March 31, 2007	September 30, 2006	September 30, 2007
Total Assets	¥ 151,711,905	¥ 149,880,031	¥ 148,962,319	\$ 1,314,319,545
Securities	36,153,905	36,049,983	37,093,870	313,210,655
Loans and Bills Discounted	66,056,468	65,964,301	65,062,729	572,264,306
Deposits	74,167,419	74,803,064	71,912,235	642,531,571
Total Net Assets	¥ 6,226,971	¥ 6,724,408	¥ 5,689,314	\$ 53,945,864

For the Six Months ended September 30, 2007 and 2006, and for the Fiscal Year ended March 31, 2007	Yen			U.S. dollars
	September 30, 2007	March 31, 2007	September 30, 2006	September 30, 2007
<b>Per Share of Common Stock</b>				
Net Income	¥ 28,272.51	¥ 51,474.49	¥ 33,498.33	\$ 244.93
<b>Cash Dividends per Share*</b>				
Common Stock	—	7,000	—	—
Preferred Stock				
Eleventh Series Class XI Preferred Stock	—	20,000	—	—
Thirteenth Series Class XIII Preferred Stock	—	30,000	—	—

\*Non-consolidated basis.

As of September 30, 2007 and 2006, and March 31, 2007	September 30, 2007	March 31, 2007	September 30, 2006
<b>Consolidated Capital Adequacy Ratio (BIS Standard)</b>	<b>11.80%</b>	<b>12.48%</b>	<b>10.97%</b>

\*Consolidated Capital Adequacy Ratio (BIS Standard) as of September 30, 2006 is calculated according to regulations promulgated pursuant to "Basel I."

Note: The rate of ¥ 115.43=US\$ 1.00, the foreign exchange rate on September 30, 2007, has been used for translation.

## Ratings

As of December 31, 2007	R&I		JCR		Moody's		Standard & Poor's		Fitch	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Mizuho Financial Group, Inc.	A	a-1	—	—	—	P-1	A	—	A+	F1
Mizuho Corporate Bank, Ltd.	A+	a-1	AA-	—	Aa2	P-1	A+	A-1	A+	F1
Mizuho Bank, Ltd.	A+	a-1	AA-	—	Aa2	P-1	A+	A-1	A+	F1
Mizuho Trust & Banking Co., Ltd.	A+	a-1	AA-	—	Aa2	P-1	A+	A-1	A+	F1
Mizuho Securities Co., Ltd.	A+	a-1	AA-	J-1+	Aa2*	P-1*	—	—	—	—

\*Credit ratings for EMTN programme (Joint Medium-term Note Programme with Mizuho International, based on keepwell agreement with Mizuho Corporate Bank).

### Brand Slogan

# Channel to Discovery

The slogan expresses the role Mizuho will play, not only to realize today's dreams, but also to discover new possibilities that lie ahead and to create a better future.

"Discovery" stands for Mizuho's customers discovering their dreams and new possibilities, and "Channel" stands for the role Mizuho will play in providing the ways and means to its customers so that they can realize their dreams and new possibilities.

# 2007 Mizuho Financial Group Interim Review

## Profile

The Mizuho Financial Group is one of the largest financial institutions in the world, offering a broad range of financial services including banking, securities, trust and asset management, credit card, private banking services, venture capital through its group companies. The group has approximately 50,000 staff working in approximately 800 offices inside and outside Japan, and total assets of over \$1.3 trillion (as of September 2007). The group was created in September 2000 through the establishment of a holding company of our three predecessor banks, The Dai-ichi Kangyo Bank (DKB), The Fuji Bank (Fuji) and The Industrial Bank of Japan (IBJ). Under the umbrella of the holding company Mizuho Financial Group, our principal group companies include Mizuho Corporate Bank, Mizuho Bank, Mizuho Securities and Mizuho Trust & Banking.

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All figures contained in this report are calculated using accounting principles generally accepted in Japan ("Japanese GAAP").

### **Forward-Looking Statements**

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

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

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

Further information regarding factors that could affect our financial condition and results of operations is included in "Item 3.D. Key Information—Risk Factors," and "Item 5. Operating and Financial Review and Prospects" in our latest annual report on Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"). In addition, information regarding market developments after September 30, 2007 and their effects on our financial condition and results of operations is included in the report on Form 6-K furnished to the SEC on January 31, 2008 containing financial information for the third quarter of this fiscal year under accounting principles generally accepted in Japan. These reports are available in the Financial Information section of our web page at [www.mizuho-fg.co.jp/english/](http://www.mizuho-fg.co.jp/english/) and also at the SEC's web site at [www.sec.gov](http://www.sec.gov).

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