

For Immediate Release:

Consolidated Financial Statements for the First Half of Fiscal 2005

Company name: **Mizuho Financial Group, Inc. ("MHFG")**
 Stock code number: 8411
 Stock Exchanges: Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)
 URL: <http://www.mizuho-fg.co.jp/english/>
 Address: 5-5 Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan
 Representative: Name: Terunobu Maeda
 Title: President & CEO
 For inquiry: Name: Mamoru Kishida
 Title: General Manager, Accounting Department
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 Meeting of Board of Directors for Financial Results: November 21, 2005
 Trading Accounts : Established
 US GAAP : Not applied

**1. Financial Highlights for the First Half of Fiscal 2005 (from April 1, 2005 to September 30, 2005)****(1) Consolidated Operating Results**

Amounts less than one million yen are rounded down

	Ordinary Income		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%
First Half of Fiscal 2005	1,701,642	15.9	453,021	51.7	338,590	44.7
First Half of Fiscal 2004	1,467,994	(15.8)	298,671	(40.9)	233,941	(8.4)
Fiscal 2004	3,039,186		657,459		627,383	

	Net Income	Diluted Net Income
	per Share of Common Stock	per Share of Common Stock
First Half of Fiscal 2005	31,219.12	24,031.68
First Half of Fiscal 2004	21,706.24	14,175.69
Fiscal 2004	54,625.61	37,719.13

Notes: 1. Equity in Income from Investments in Affiliates:

First Half of Fiscal 2005 ¥4,795 million, First Half of Fiscal 2004 ¥2,017 million, Fiscal 2004 ¥1,429 million

2. Average Outstanding Shares of Common Stock (consolidated basis):

First Half of Fiscal 2005 10,845,612 shares, First Half of Fiscal 2004 10,777,620 shares, Fiscal 2004 10,790,947 shares

3. Change in Accounting Method: Yes

4. Percentage figures in Ordinary Income, Ordinary Profits and Net Income represent changes in the respective accounts compared with the corresponding period of the previous fiscal year.

(2) Consolidated Financial Conditions

	Total Assets	Total Shareholders' Equity	Total Shareholders' Equity to Total Assets	Total Shareholders' Equity per Share of Common Stock	Consolidated Capital Adequacy Ratio (BIS)
	¥ million	¥ million	%	¥	%
First Half of Fiscal 2005	146,887,998	3,683,283	2.5	170,842.57	10.73(*)
First Half of Fiscal 2004	139,327,169	3,537,597	2.5	77,567.15	11.86
Fiscal 2004	143,076,236	3,905,726	2.7	131,016.16	11.91

Note: Outstanding Shares of Common Stock at the end of the period (consolidated basis) :

* Preliminary

As of September 30, 2005 10,845,383 shares, As of September 30, 2004 10,780,558 shares, As of March 31, 2005 10,845,801 shares

(3) Conditions of Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the end of the period
	¥ million	¥ million	¥ million	¥ million
First Half of Fiscal 2005	(294,374)	(718,821)	(858,493)	3,730,252
First Half of Fiscal 2004	(880,211)	(539,594)	(334,085)	3,775,619
Fiscal 2004	4,418,011	(3,788,105)	(557,729)	5,602,062

(4) Scope of Consolidation and Application of the Equity Method

Number of Consolidated Subsidiaries: 117, Number of Non-Consolidated Subsidiaries under the Equity Method: -

Number of Affiliates under the Equity Method: 19

(5) Change in Scope of Consolidation and Application of the Equity Method

(Consolidation) Newly Consolidated: 1, Excluded: 2, (Equity Method) Newly Applied: -, Excluded: 1

2. Consolidated Earnings Estimates for Fiscal 2005 (for the fiscal year ending March 31, 2006)

	Ordinary Income	Ordinary Profits	Net Income
	¥ million	¥ million	¥ million
Fiscal 2005	3,400,000	980,000	630,000

Reference: Net Income per Share of Common Stock (Fiscal 2005 estimate): ¥55,008.15

*The above estimates are forward-looking statements that are based on our current expectations and are subject to significant risks and uncertainties. Actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, changes in overall economic conditions, changes in market rates of interest, declines in the value of equity securities or real estate, the deterioration of the quality of loans to certain borrowers and industry sectors, the effect of new legislation or government directives and fluctuations in foreign currency exchange rates. We disclaim any obligation to update or revise the forward-looking statements, except as may be required by the rules of the Tokyo Stock Exchange and any applicable laws and regulations.

Number of Shares

(Number of shares)

	First Half of Fiscal 2005		First Half of Fiscal 2004		Fiscal 2004	
	Average Outstanding Shares	Period-end Outstanding Shares	Average Outstanding Shares	Period-end Outstanding Shares	Average Outstanding Shares	Year-end Outstanding Shares
Common Stock	10,845,612	10,845,383	10,777,620	10,780,558	10,790,947	10,845,801
First Series Class I Preferred Stock	-	-	27,409	-	13,742	-
Second Series Class II Preferred Stock	50,327	-	100,000	100,000	97,356	61,400
Third Series Class III Preferred Stock	81,967	-	100,000	100,000	100,000	100,000
Fourth Series Class IV Preferred Stock	150,000	150,000	150,000	150,000	150,000	150,000
Sixth Series Class VI Preferred Stock	150,000	150,000	150,000	150,000	150,000	150,000
Seventh Series Class VII Preferred Stock	125,000	125,000	125,000	125,000	125,000	125,000
Eighth Series Class VIII Preferred Stock	48,606	-	125,000	125,000	120,500	59,300
Ninth Series Class IX Preferred Stock	-	-	121,874	33,000	75,298	-
Tenth Series Class X Preferred Stock	114,754	-	140,000	140,000	140,000	140,000
Eleventh Series Class XI Preferred Stock	943,740	943,740	943,740	943,740	943,740	943,740
Twelfth Series Class XI Preferred Stock	-	-	4,910	4,700	3,947	-
Thirteenth Series Class XIII Preferred Stock	36,690	36,690	36,690	36,690	36,690	36,690

Notes: 1. Minimum number of shares for trading for Common and Preferred Stock: 1 share

2. Treasury Stock is excluded from the number of outstanding shares.

3. Decrease in stocks below is due to repurchase and cancellation.

	Cancellation		Repurchase & Cancellation	
	Number of Shares	Acquisition Cost (¥million)	Number of Shares	Acquisition Cost (¥million)
Second Series Class II Preferred Stock	38,600	60,524	61,400	115,292
Third Series Class III Preferred Stock	—	—	100,000	187,578
Eighth Series Class VIII Preferred Stock	65,700	148,784	59,300	156,376
Ninth Series Class IX Preferred Stock	33,000	50,650	—	—
Tenth Series Class X Preferred Stock	—	—	140,000	233,706

Formulae for indices - Financial Highlights for the First Half of Fiscal 2005

Net Income per Share of Common Stock

$$\frac{\text{Net Income} - \text{Amount Not Available to Common Shareholders (*1)}}{\text{Average Outstanding Shares of Common Stock (during the period) (*2)}}$$

Diluted Net Income per Share of Common Stock

$$\frac{\text{Net Income} - \text{Amount Not Available to Common Shareholders (*1)} + \text{Adjustments}}{\text{Average Outstanding Shares of Common Stock (during the period) (*2)} + \text{Increasing Shares of Common Stock for Dilutive Securities (*3)}}$$

Total Shareholders' Equity to Total Assets

$$\frac{\text{Total Shareholders' Equity (end of the period)}}{\text{Total Liabilities} + \text{Minority Interests} + \text{Total Shareholders' Equity (end of the period)}}$$

Shareholders' Equity per Share of Common Stock

$$\frac{\text{Shareholders' Equity (end of the period)} - \text{Deduction from Shareholders' Equity (*4)}}{\text{Outstanding Shares of Common Stock (end of the period) (*2)}}$$

Formula for index - Consolidated Earnings Estimates for Fiscal 2005

Net Income per Share of Common Stock (Fiscal 2005 estimate)

$$\frac{\text{Net Income (estimate)} - \text{Dividends on Preferred Stock (estimate)}}{\text{Outstanding Shares of Common Stock (end of the period) (*2)}}$$

*1 Dividends on Preferred Stock and others.

*2 Treasury Stock is excluded from outstanding shares of Stock.

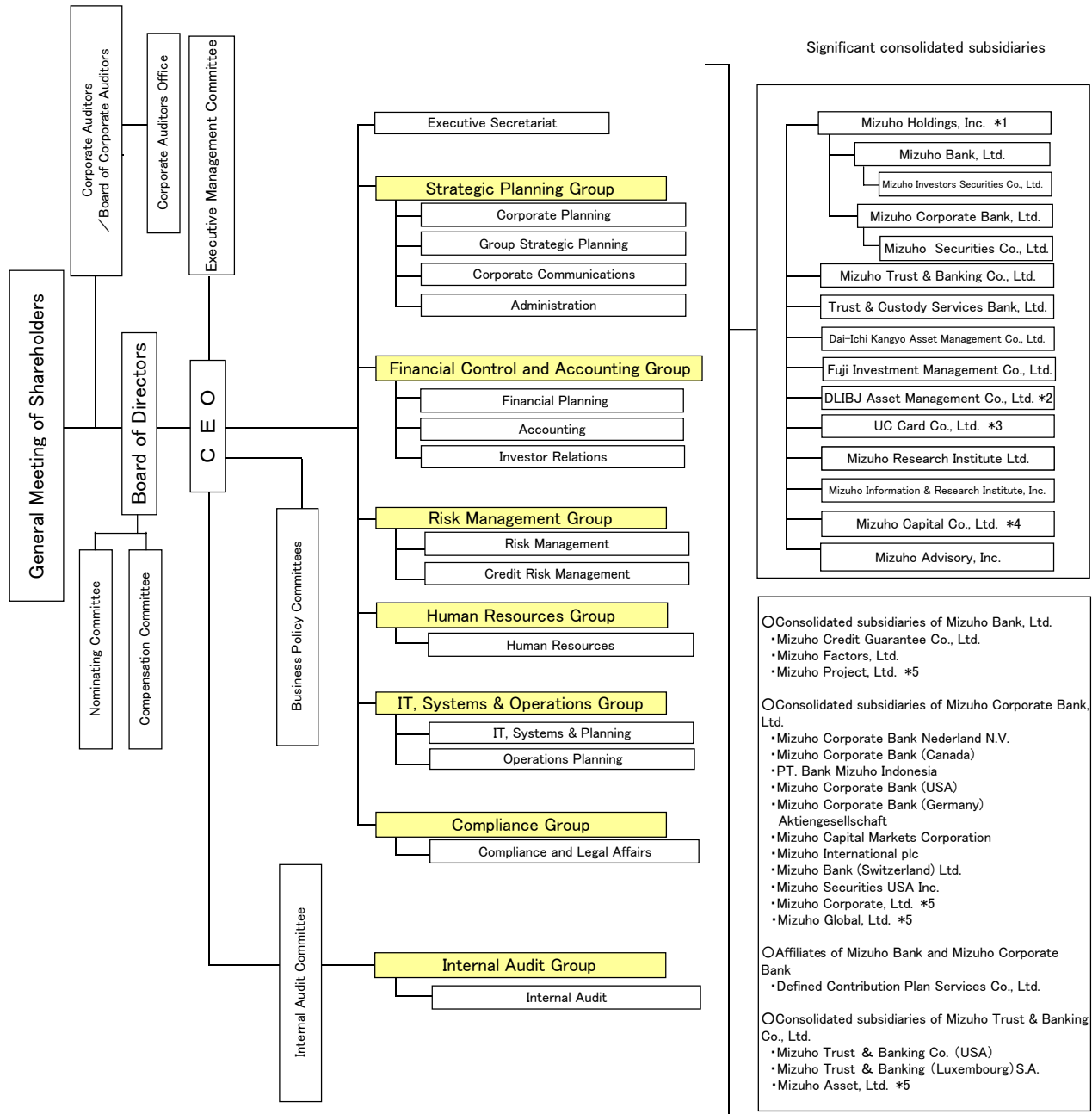
*3 Increasing Shares of Common Stock for Dilutive Securities is calculated under the assumption that dilutive options regarding dilutive securities are exercised at the beginning of the year, in accordance with accounting standards. That is, all dilutive convertible securities, including those before the conversion period, are assumed to be converted at the price calculated based on the market price at the beginning of the year.

*4 Issue amount of Preferred Stock, dividends on Preferred Stock and others.

1. ORGANIZATION STRUCTURE OF MIZUHO FINANCIAL GROUP

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

(as of September 30, 2005)



*1. Mizuho Holdings, Inc. was re-formed into a new advisory company, changed its trade name to Mizuho Financial Strategy Co., Ltd., and acquired the advisory business regarding corporate revitalization from Mizuho Advisory, Inc. on October 1, 2005.

*2. DLIBJ Asset Management Co., Ltd. is an affiliate of MHFG.

*3. UC Card Co., Ltd. carried out a corporate split, on October 1, 2005, becoming a company conducting issuance business and a company conducting merchant acquisition and processing operation business. All the shares of the company conducting issuance business were transferred to an external company, and the company conducting merchant acquisition and processing operation business (UC Card Co., Ltd.) became a consolidated subsidiary of Mizuho Bank, Ltd. on October 11, 2005.

*4. Mizuho Capital Co., Ltd. became a consolidated subsidiary of Mizuho Bank, Ltd. on October 1, 2005.

*5. In consequence of the termination of the "Corporate Revitalization Project", the four financial subsidiaries for corporate revitalization (Mizuho Project, Ltd., Mizuho Corporate, Ltd., Mizuho Global, Ltd. and Mizuho Asset, Ltd.) were merged with their parent banks (Mizuho Bank, Ltd., Mizuho Corporate Bank, Ltd. and Mizuho Trust & Banking Co., Ltd.) respectively on October 1, 2005.

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

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

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

2. MANAGEMENT POLICY

(1) Principal Management Policy

MHFG pursues its goals of being held in high regard by its shareholders and the financial markets as Japan's leading comprehensive financial services group on the basis of the three fundamental management philosophies below that form the foundation of the Group's management strategies and decision-making process.

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

(2) Policy on Profit Distribution

MHFG decides its cash dividend policy considering its operational performance, while bearing in mind the need to increase retained earnings from the viewpoint of sound financial position.

(3) Policy regarding lowering of the minimum investment amount of MHFG's Common Stock

With regard to lowering of the minimum investment amount of MHFG's common stock, we do not believe that it needs to make any actions at this time, after taking into account such factors as the stock price, number of shareholders, liquidity of common stock and cost-effectiveness. However, we will continue to consider this matter in an appropriate manner, taking into other factors such as investors' needs.

(4) Management's Benchmark

MHFG aims to maintain a steady profit base and accumulate retained earnings to allow us to maintain a sufficient capital adequacy ratio after the repayment of all public funds. We intend to complete repayment of remaining public funds by the end of FY2006.

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

MHFG has now moved beyond the emergency-reaction phase aiming at financial stability and will now move on to implement a new business strategy, the "Channel to Discovery" Plan. Our aim is to be "a financial partner that helps customers shape their future and achieve their dreams", that is to say an "enterprising, open and leading-edge" financial group from the customers' point of view.

The key concept of the "Channel to Discovery" Plan is "customer needs". The underlying vision of the "Channel to Discovery" Plan is to organize a globally competitive financial group. In order to do this, we intend to develop an action program based on the "Business Portfolio Strategy" and "Corporate Management Strategy" which we have formulated.

New Dimension to Business Portfolio Strategy

In order to pursue the Business Portfolio Strategy, we realigned our business into three Global Groups: the Global Corporate Group, the Global Retail Group and the Global Asset & Wealth Management Group (please refer to "Overview of Reorganization –Formation of Global Group-" on pages 1-13.

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

The core group company in the Global Corporate Group, MHCN will work to expand its business globally providing its customers with services with competitive strength at a global level, including not just loans but premium financial products, integrating the financial service strengths of the entire group to provide total solutions on a global basis to meet customer's needs. MHCN will also draw on its overwhelming position in the domestic syndicated loan market to support its customers to the full in their financing needs, and specialized sections will work to expand further the newly-evolved credit market, setting its sights on a syndicated loan market which is expected to quadruple in size to ¥ 100 trillion.

MHSC will aim to become a market leader in securities and investment banking business offering a wide range of integrated financial products and services. It will increase its market presence in securities-related business, securing a position as underwriter in large issues and increasing market share in stock trading volume. MHSC also intends to respond fully to our customers' M&A needs, strengthen its principal finance business and seize business chances such as initial public offerings of shares in the relevant invested companies.

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

The core group company in the Global Retail Group, MHBK will continue to have a strategic focus on consulting business and loan business in the individual customer market, and respond to our customers' needs by establishing a 2,000-strong force of financial consultants and developing new financial products through the alliance with Orient Corporation. MHBK intends to improve security measures using the IC card and further enhance the services of "Mizuho Mileage Club", a new ATM card with credit card functions through the alliance with Credit Saison Co., Ltd. and others. It will aim to be No. 1 in market share and best solution provider in the primary battlefields of the SME market. MHBK will increase Mizuho Business Finance Center to 100 thus expanding its loan business, and strengthen its fee-earning business by providing further business solutions. In April 2005, MHBK entered into separate business collaborations with two of the best U.S. super-regional banks, Wachovia Bank, N.A. ("Wachovia") and Wells Fargo Bank, N.A. ("Wells Fargo") respectively, aiming to reinforce the channel network and products/services internationalized to the highest standard for our retail banking businesses. MHBK will collaborate with Wachovia and Wells Fargo in the following five areas: referral of customers, cash management products, trade finance, distribution of investment trust in Japan, and website collaboration (only with Wachovia).

In pursuit of further synergies in the retail banking business, the two strategic retail subsidiaries, UC Card Co., Ltd. and Mizuho Capital Co. Ltd., under MHFG in the previous fiscal year, are reorganized as subsidiaries of MHBK.

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

The core group company in the Global Asset and Wealth Management Group, MHTB, plans to take advantage of the new business opportunities which are likely to arise with various legal amendments, including trust business legislation, and plans to embark on various new types of trust business as it develops new products and reinforces its consulting strengths. In April of this year, a business collaboration was set up between MHTB and a global leader in trust banking business, The Bank of New York. The collaboration includes launching of a business collaboration with the establishment of "Mizuho – The Bank of New York Global Management", the distribution of investment trusts in Japan and global custody business related to the above. Through these measures, MHTB will reinforce asset management capabilities, expertise in execution, and asset administration to a global top level. MHBK also entered into business collaboration with The Bank of New York in the area of sales of investment trust in Japan.

Mizuho Private Wealth Management Co., Ltd. was established to provide Japan's first fully-fledged private

banking services. It will provide the same type of comprehensive and integrative services as those found in the U.S. and Europe in compliance with Japanese legal regulations.

We re-formed Mizuho Holdings, Inc. (MHHD) into Mizuho Financial Strategy Co., Ltd. (MHFS), a new advisory company for offering advice to financial institutions.

MHFS has integrated the expertise of MHHD regarding group management and coordination between bank subsidiaries, as well as between the bank subsidiaries and the securities subsidiaries as a bank holding company, and combined these with the expertise regarding corporate revitalization of Mizuho Advisory, Inc. MHFS will provide Mizuho's full-scale and advanced expertise as a leading Japanese financial group, which will consequently contribute to the revitalization of the regional economy in Japan and, furthermore, realize a financial services nation.

By steadily carrying out this "Business Portfolio Strategy", we aim to ensure a stable profit basis supported by our customers. By steadily continuing to accumulate retained earnings, we will be able to ensure a good capital adequacy ratio even after we have repaid the public funds in full. With this in mind, we aim to repay the remaining portion of the public funds in full by the end of FY 2006. We repurchased and cancelled 616.4 billion yen and 250.0 billion yen of Preferred Shares (public funds, on an issued-price basis) in August and in October, respectively, during the fiscal year. As a result of these repurchases, the remaining outstanding balance of public funds invested in us is 600.0 billion yen (on an issued-price basis).

Mizuho Financial Strategy Co., Ltd. made secondary offerings of 700,000 shares of our common stock (excluding the Over-Allotment Offering) by a Global Offering in November. These offerings were made for the purposes of i) disposal of the treasury stock of MHFG which our subsidiary acquired in the course of the Business Reorganization in March 2003 and ii) further increase of our capital base to support our strategy to expand top-line growth (Gross Profits).

The remaining treasury stock after the offerings are intended to be repurchased and cancelled periodically by MHFG taking into consideration the financial condition of MHFG and other factors after the completion of our intended repayment of public funds.

New Corporate Management Strategy

MHFG will aim to apply for listing on the NYSE, enhance the Corporate Social Responsibility ("CSR") activities and strengthen its branding strategy for its corporate management strategy.

MHFG has begun preparations to apply for listing on the NYSE as early as is feasible, as a key move in its corporate strategy.

By listing on the NYSE, MHFG will further improve the transparency of our corporate governance as well as our investors' trust. MHFG will seek to provide investors with disclosure based on U.S. generally-accepted accounting principles, which are deemed to be one of the global standards for leading global companies, and to establish disclosure and internal control practices in compliance with the U.S. Sarbanes-Oxley Act which is recognized as the strictest standard in the world today.

MHFG, as a globally-active financial group, has reinforced its commitment to CSR activities, being aware of its mission to contribute to the development of the economy through active social participation.

In particular, we position CSR activities as one of the main pillars in our group business strategy, in order to create a new corporate value and hence achieve sustainable growth. CSR activities will be promoted on a group-wide basis, and the CSR committee is established accordingly at the Group's holding company, MHFG, in order to enhance the CSR activities (e.g. environmental issues, supporting financial education) of the group companies.

MHFG has decided to strengthen its branding strategy in order to build a Mizuho brand befitting a global financial services group advancing into a new, future-minded and customer-oriented base. MHFG, whose commitment is reflected in its new slogan "Channel to Discovery", will become a financial partner that helps

customers shape their future and achieve their dreams.

MHFG, as a holding company, will fulfill appropriate management functions through planning of group business portfolio strategy, promotion of the synergies among the group companies and enhancement of risk management, compliance and internal control to grapple steadily with the management issues of the entire group and to achieve the best results.

With the growing general awareness of the importance of personal data management arising from the enforcement of the Personal Information Protection Act, MHFG is continuing to strengthen its information management system still further by establishing the related regulations and setting up a group management control infrastructure, considering that MHFG obtained independent certification of its Information Security Management Systems. Mizuho officers and employees all fully respect the related laws and regulations, and MHFG will strengthen its internal control over the disclosure of information through its newly-established Disclosure Committee.

MHFG will make every effort to enhance our competitiveness and profitability and to increase further our corporate value by steadily implementing the “Channel to Discovery” Plan.

(6) Corporate Governance Policy and Current Implementation Status

Corporate Governance Policy

MHFG has been working to achieve a streamlined and speedy management structure while strengthening its corporate governance by inviting outside directors to join our board and establishing an advisory board. We continue our efforts to make management transparent and efficient through corporate governance, with strict observance of all laws and regulations, pursuing our business activities in a fair and honest manner in conformance with the norms accepted by society.

The above management philosophy is the basic policy for forming management strategies and all activities relating to the business decisions MHFG makes. The Group also established the "MHFG Code of Ethics" which is a set of common values and ethical principles shared by the corporate officers and the employees of the Group.

Social Responsibility and Public Mission:

We are acutely conscious at all times of our social responsibilities and public mission as Japan’s leading comprehensive financial services group. We therefore work to ensure that we observe all laws and regulations, and pursue corporate activities in a fair and honest manner that conforms to the norms accepted by society.

Placing Our “Customer First”:

We place our customers first, and always offer the best service possible. We believe that being trusted by our customers is the basis for the trust of our shareholders, society and all other stakeholders.

Strict Compliance with Laws, Regulations and Internal Rules:

We are committed to strict observance of all laws and regulations pursuing our business in a fair and honest manner in conformance with the norms accepted by society. We also strive to respect the laws and customs of all countries as a global financial services group.

Respect for Human Rights:

We respect the human rights of our customers, corporate officers and employees and society at large and strive to achieve a corporate culture which promotes human rights.

Disavowal of Anti-Social Elements:

We firmly state our opposition to the activities of any entity that threatens the rule of law and public order or safety.

Current Implementation Status

1. Status regarding corporate governance structure as it affects management decision-making, implementation and supervision, etc.

a) Organization

MHFG has adopted the holding company structure to ensure that it has the flexible and mobile management structure necessary to cope with the changing economic environment, split for legal purposes between the customer sector and the business function sector so that group companies can strengthen further their capabilities in their respective strategic business areas, meeting the needs of their customers and increasing corporate value to its fullest extent.

MHFG's board of directors consists of nine members, who determine important matters pertaining to the management policy of MHFG and its group companies, and monitor the directors and executive officers. Three of the directors are outside directors independent of the day-to-day management of MHFG. Their participation serves to strengthen the management and monitoring functions of the board of directors. MHFG has introduced the executive officer system in order to separate managerial decision-making and its implementation, and to clarify levels of authority and responsibility.

In order to ensure transparency and impartiality in matters of personnel movements affecting the board of directors and directors' compensation, a Nomination Committee and a Compensation Committee made up of directors including outside directors has been established to advise the board of directors on these matters.

The Board of Corporate Auditors receives reports on important issues about audit matters, discusses them and makes decisions. Three of the five auditors are outside auditors.

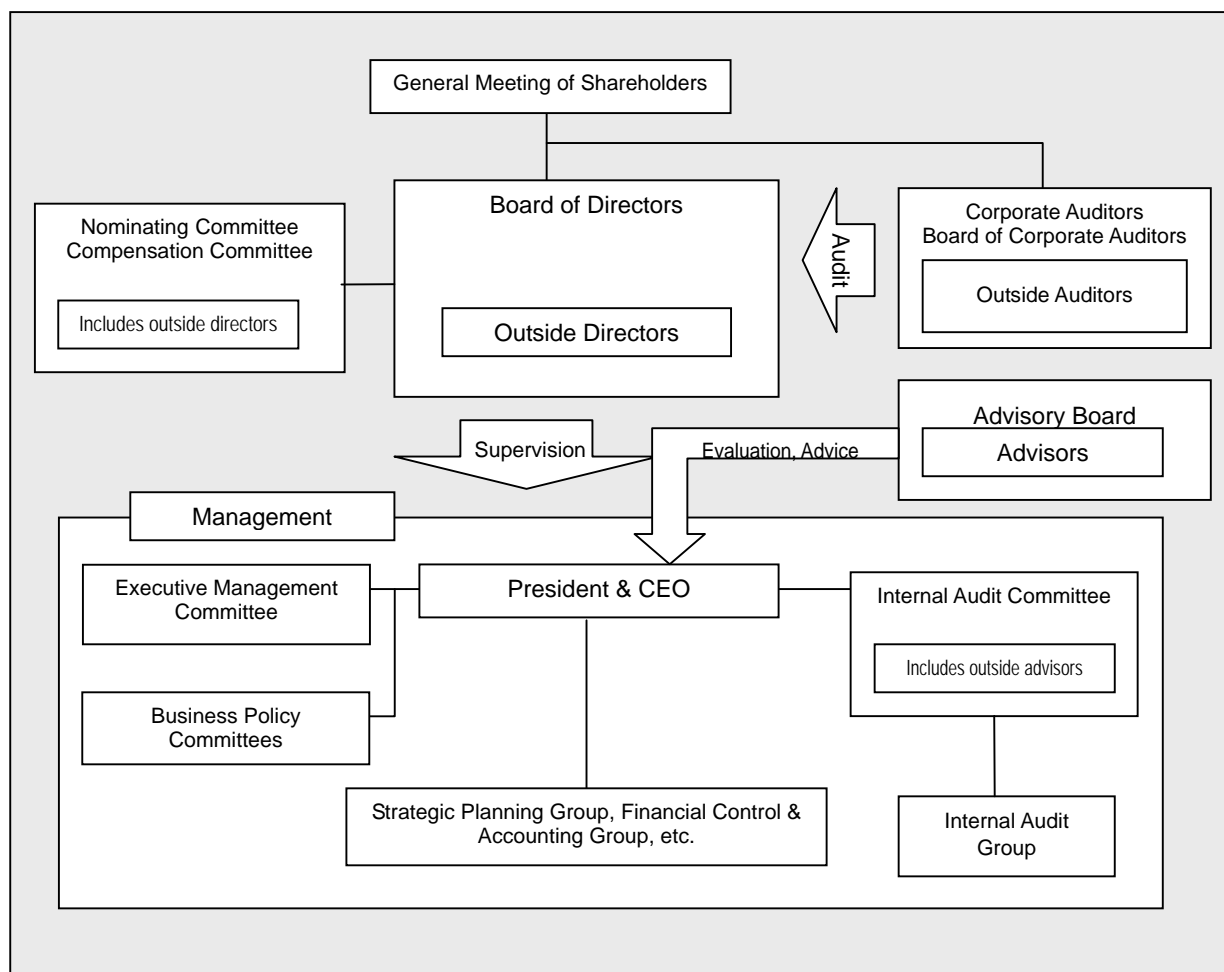
In respect of the execution of duties, the President & CEO manages MHFG according to the fundamental management policies determined by the board of directors. The Executive Management Committee was established to serve as an advisory body for the President & CEO and discusses important matters concerning the execution of business operations. Business Policy Committees such as the Compliance Committee, Information Security Management Committee and the Disclosure Committee etc. were established to discuss cross-sectional issues.

The Internal Audit Committee fulfills an internal audit function under the President & CEO. The committee discusses and determines important matters concerning internal audit on the basis of the basic policy determined by the board and reports all decisions made by the committee to the board.

We have reorganized the compliance structure in order to ensure even greater independence of the internal audit function from the audited sections. We have separated the Internal Audit Group from the groups which it audits, and established it as an independent group in its own right under the control of the Internal Audit Committee.

External experts in their field (consisting at present of one lawyer and one CPA) are also on the Internal Audit Committee and Compliance Committee to strengthen the specialist nature and impartiality of the committee. MHFG has also established an advisory board of outside experts that will offer objective evaluations and advice from an independent standpoint, aiming for a more open style of management.

MHFG's Corporate Governance Structure

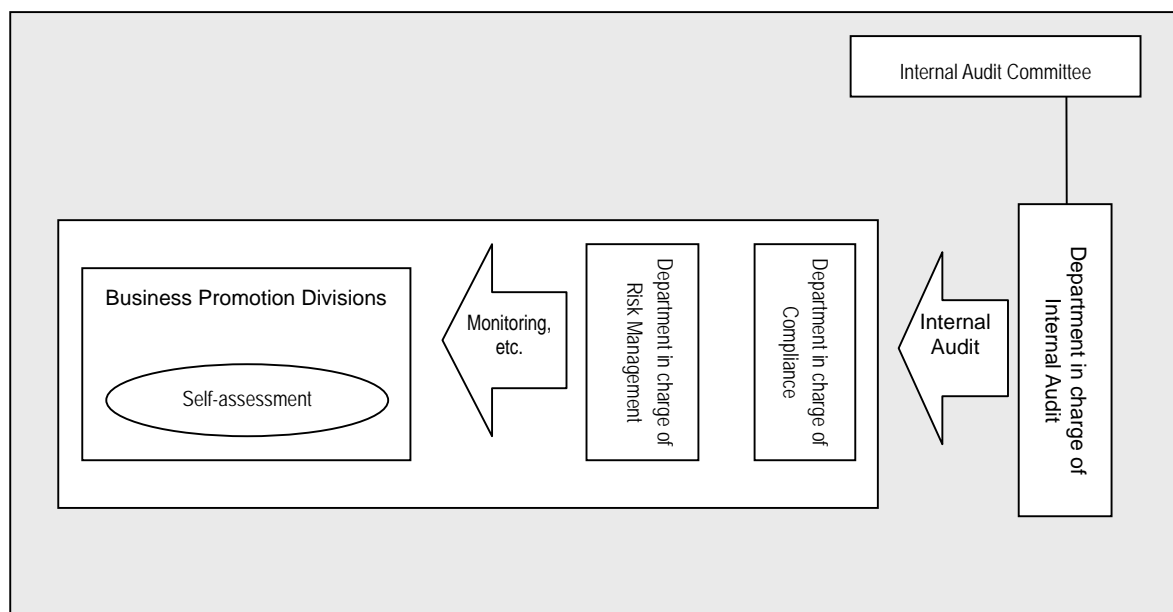
*b) MHFG's Internal Control Framework*

The divisions in charge of Compliance and Risk Monitoring at MHFG monitor operations and the self-assessment carried out at domestic and overseas business offices, providing a system of checks and balances.

MHFG has also established an Internal Audit Committee separate from the business promotion divisions to ensure the independence of the internal audit divisions belonging to the Internal Audit Group and that the internal audit is reasonable, adequate and effective.

With the growing general awareness of the importance of personal data management arising from the enforcement of the Personal Information Protection Act, MHFG is continuing to strengthen its information management system still further by establishing the related regulations and setting up a group management control infrastructure in the form of the Information Security Management Committee and the implementation organization. Furthermore, as part of the consolidation of the internal administration organization, MHFG has set up a Disclosure Committee as part of its plans to enforce our disclosure controls and procedures, and to establish Internal Control on the basis of U.S. Sarbanes-Oxely Act and the public draft of Business Accounting Deliberation Council.

MHFG's Framework of Operations and Audit and Internal Control Framework



c) Status of Internal Audit and Corporate Auditors (Board of Corporate Auditors), Accounting Audit

The internal audit infrastructure MHFG has established is as follows: MHFG has set up an Internal Audit Division to carry out the basic audit policies and the internal audit regulations determined by the board of directors. It also checks the internal control structure of the various companies on the basis of the reports it receives from the major group companies of the results of internal audits and problems and issues which have been investigated by them. Thus all information on the status of the major group companies' internal audit is held and controlled by MHFG's Internal Audit Division.

The results of both MHFG's and the major group companies' internal audits are reported to the Internal Audit Committee on a regular basis and at other times as necessary by the head of the Internal Audit Group who is the director with responsibility for internal audit.

The Corporate Auditors oversee the performance of the directors' duties and review the business performance and the financial condition by attending board meetings and other important meetings to receive reports on the business from directors and other corporate officers, inspecting important documents and attending reports given by the Internal Audit Division, subsidiaries and accounting auditors, among others.

The Internal Audit Division, Corporate Auditors and the accounting auditors exchange opinions and information on regular basis and in case of necessity to strengthen cooperation so as to enhance effectiveness and efficiency of the overall audit function.

A total of four CPAs were in charge of executing MHFG's accounting audit during the fiscal year:

Yoshio Kohra, Kazumi Narisawa, Naoki Matsumura and Mutsuo Emi, who belong to Ernst & Young Shin Nihon.

Personal profiles are not provided as none of the above has a record of more than seven years' continuous service as an auditor of MHFG. Ernst & Young ShinNihon. has taken measures of its own to ensure that the above auditors belonging to it are not assigned to the audit of MHFG for more than a stipulated period.

There are also five CPAs who assist them in the audit of MHFG, seven other Junior Accountants and one other assistant.

2. Summary of related party transactions between MHFG and outside directors and outside auditors

There are no related party transactions to note between MHFG and its outside directors and its outside auditors.

3. Summary of progress over the past interim period by MHFG in working to ensure the full application of corporate governance

Thirteen board meetings were convened during the past interim period, and various important matters affecting the management of MHFG and its subsidiaries were decided.

The Nominating Committee was convened twice to review candidates for directorships, after which the Committee reported to the board with its recommendations.

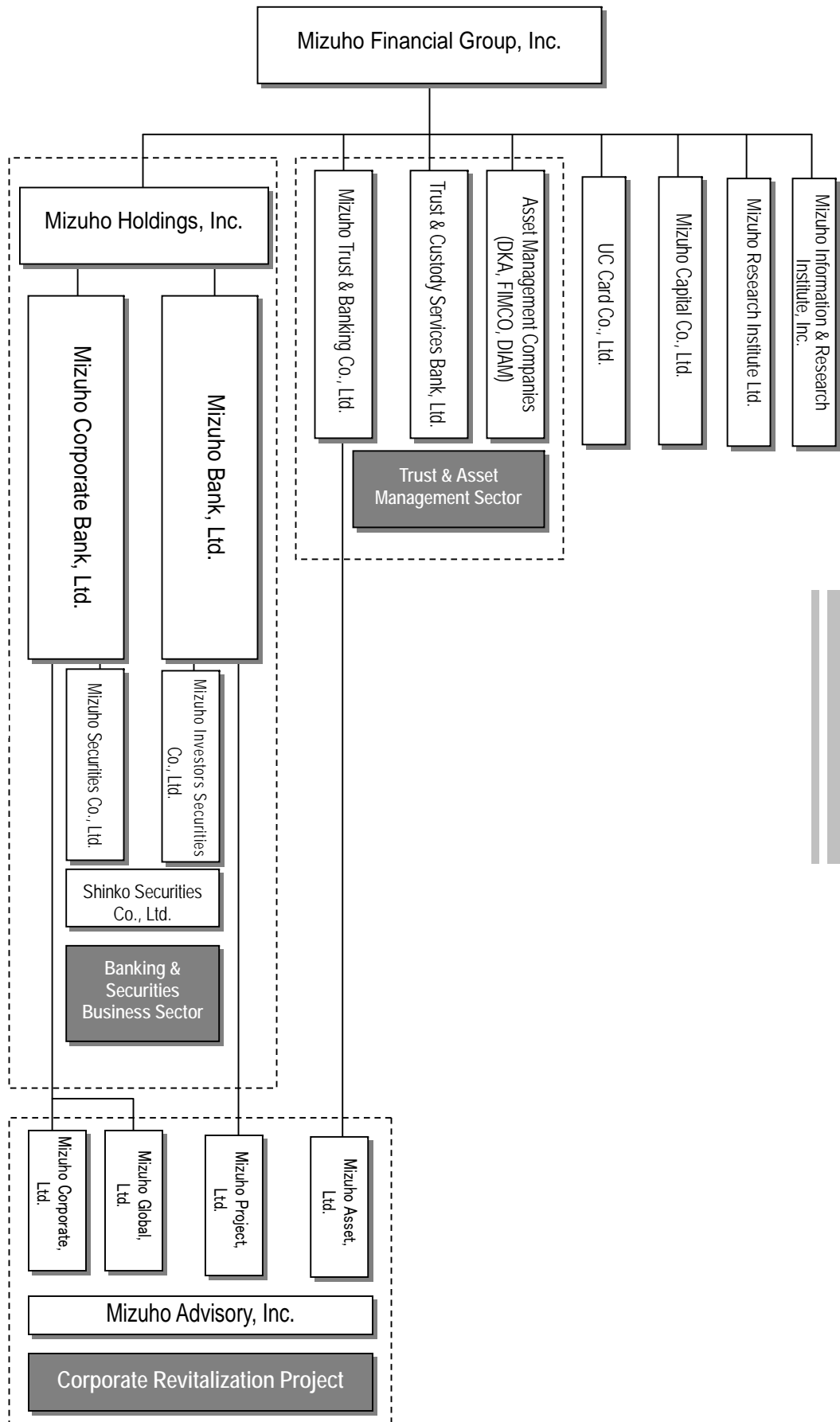
The Board of Corporate Auditors determines auditing policy and planning, and MHFG's Corporate Auditors monitor operational execution by directors by attending board meetings and expressing their views. MHFG's Internal Audit Committee was convened once, to deliberate and report to the Board of Directors on important matters affecting compliance and internal audit.

One meeting of the advisory board of outside experts was convened to offer objective evaluations and advice from an independent standpoint on the Group's business strategy.

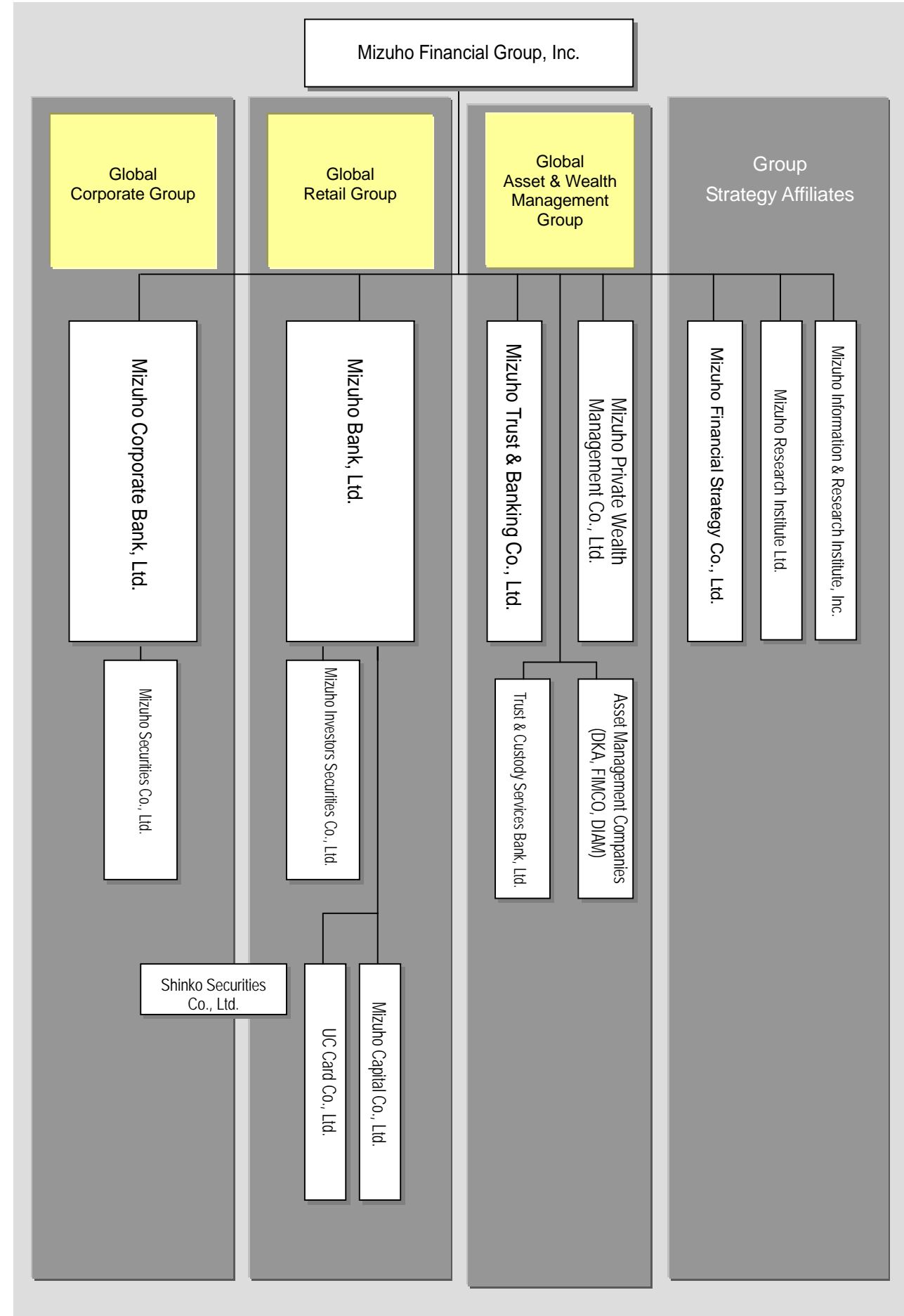
In addition to the above, senior management of MHFG actively participated in investor relations activities such as the regular semi-annual presentations of financial results to analysts and investors both in Japan and overseas so that investors can deepen their understanding of MHFG's business strategy and financial position and exchanged opinions directly with institutional investors.

Overview of Reorganization ~Formation of Global Group~

[Before Reorganization]



[After Reorganization]



3. CONSOLIDATED RESULTS OF OPERATIONS

(1) Results of Operations

(a) Financial and Economic Environment

Looking back over the economic conditions during the last six months, the overall trend was one of improvement, in spite of concerns about how the rise in oil prices would affect the global economy. The Japanese economy maintained its recovery trend, with improved commercial performance and an accompanying increase in capital expenditure, an end to the various inventory adjustments in IT-related areas among others, and further employment growth.

As for the Japanese financial markets, stocks fell temporarily at the beginning of the fiscal year influenced by the fall in U.S. stock prices, but recovered with overseas investors buying on expectations of an improvement in the Japanese domestic economy and further structural reforms. Long-term interest rates continued their upward trend at the end of the period, against a backdrop of a rise in stock prices and interest rates in the U.S., among others.

In the financial sector, most of the financial points to be dealt with, such as the disposal of NPLs and so on, have almost been cleared up. There was increasing activity in the areas of business amalgamations and alliances. Regulatory easing and structural reform continued with the review of the banking agency system and the passage and enactment of the bill related to the privatization of the postal services, etc. In the prevailing economic environment, a financial institution's ability to secure a competitive edge over its rivals and to consolidate profitability even further are likely to become ever more important.

(b) Outline of Results

The Group, through deploying new business strategy called the "Channel to Discovery" Plan, has steadily increased top-line profits, the strengthening of which has been the primary focus of our management efforts, and further improved its financial soundness. As a result, Consolidated Net Income for the first half of fiscal 2005 was ¥338.5 billion, increasing by ¥104.6 billion from the corresponding interim period of fiscal 2004, and increasing by ¥118.5 billion from the original estimates (¥ 220.0 billion) announced in May 2005.

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

General and Administrative Expenses: General and Administrative Expenses for the first half of fiscal 2005 amounted to ¥548.3 billion, decreasing by ¥14.6 billion from the corresponding interim period of fiscal 2004. This was because of a decrease in base expenses, especially IT-related expenses as a result of completion of Mizuho Bank's IT systems integration and a decrease in Personnel Expenses resulting from a fall in Expenses related to Employee Retirement Benefits, etc.

Credit-related Costs:

Credit-related Costs for the first half of fiscal 2005 amounted to ¥14.6 billion. This was mainly due to decreases in costs related to write-offs with the near-completion of the removal of problem assets from the balance sheet and reversal of reserves with the strengthening of Mizuho's asset quality.

Net Gains related to Stocks and Equity in Income from Investments in Affiliates and Other:

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

Equity in Income from Investments in Affiliates amounted to ¥4.7 billion, increasing by ¥2.7 billion from the corresponding interim period of fiscal 2004 as a result of a strong business performance by our affiliates under equity method.

To mitigate the risk of interest rates, we reviewed the bond portfolio and recognized losses from sales and revaluation of ¥85.3 billion.

Ordinary Profits: After reflecting the above, Ordinary Profits was ¥453.0 billion, increasing by ¥154.3 billion from the corresponding interim period of fiscal 2004.

Extraordinary Gains and Losses: Net Extraordinary Gains (Losses) amounted to a gain of ¥41.2 billion, decreasing by ¥89.1 billion from the corresponding interim period of fiscal 2004. The major components of the gains were Reversal of Reserves for Possible Losses on Loans as Extraordinary Gains and Losses on Impairment of Fixed Assets as Extraordinary Losses.

Tax Expenses and Minority Interests in Net Income: Income Tax Expenses - Current amounted to ¥24.8 billion, and Income Tax Expenses - Deferred amounted to ¥89.4 billion.

Minority Interests in Net Income amounted to ¥41.3 billion.

Net Income: After reflecting the above, Net Income amounted to ¥338.5 billion, increasing by ¥104.6 billion from the corresponding interim period of fiscal 2004.

(c) Segment Information

In addition to banking business (banking and trust banking business), MHFG and its consolidated subsidiaries are engaging in securities business and other businesses (credit card business, investment advisory business and other). The proportion of these activities accounting for Ordinary Profits before excluding Inter-segment Ordinary Profits was 81.1 % for banking business, 15.2 % for securities business and 3.6 % for other.

Segments of operations by geographic area are Japan, Americas, Europe and Asia/Oceania. Ordinary Income from International Operations of ¥344.6 billion accounts for 20.2 % of Consolidated Ordinary Income of ¥1,701.6 billion.

(d) Estimates for the Fiscal 2005 (for the fiscal year ending March 31, 2006)

Earnings Estimates: As for earnings estimates for fiscal 2005, we estimate Ordinary Income of ¥3,400.0 billion, Ordinary Profits of ¥980.0 billion and Net Income of ¥630.0 billion on a consolidated basis.

The above estimates are forward-looking statements that are based on our current expectations and are subject to significant risks and uncertainties. Actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, changes in overall economic conditions, changes in market rates of interest, declines in the value of equity securities or real estate,

the deterioration of the quality of loans to certain borrowers and industry sectors, the effect of new legislation or government directives and fluctuations in foreign currency exchange rates. We disclaim any obligation to update or revise the forward-looking statements, except as may be required by the rules of the Tokyo Stock Exchange and any application laws and regulations.

Dividend Payment Estimates: MHFG estimates payment of ¥3,500 of annual dividends per share on common stock. MHFG also estimates to pay dividends on preferred stocks as prescribed.

(2) Financial Conditions

(a) Assets, Liabilities and Shareholders' Equity

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

Securities were ¥38,447.1 billion, increasing by ¥2,400.0 billion from the end of fiscal 2004. This reflected mainly an increase in non-Japanese bonds.

The balance of Loans and Bills Discounted bottomed out and increased by ¥894.0 billion from the end of fiscal 2004 to ¥63,811.4 billion.

With respect to Non-Performing Loans, further efforts to improve MHFG's financial soundness resulted in a consolidated balance of Disclosed Claims under the Financial Reconstruction Law amounted to ¥1,361.4 billion, decreasing by ¥225.7 billion from the end of fiscal 2004.

Deferred Tax Assets were ¥795.7 billion, decreasing by ¥241.1 billion from the end of fiscal 2004 as a result of recording taxable income and the continued conservative assessment.

Deposits amounted to ¥71,923.1 billion, increasing by ¥2,423.5 billion from the end of fiscal 2004. This reflected an increase in Time Deposits and other. Negotiable Certificates of Deposits amounted to ¥8,479.8 billion, decreasing by ¥2,388.6 billion from the end of fiscal 2004

(b) Cash Flows

Cash Flow from Operating Activities was ¥(294.3) billion. Cash Flow from Investing Activities was ¥(718.8) billion as a result of acquisition of securities, etc. and Cash Flow from Financing Activities was ¥(858.4) billion as a result of repurchasing Treasury Stocks, etc.

As a result, Cash and Cash Equivalents as of September 30, 2005 was ¥3,730.2 billion.

(c) Consolidated Capital Adequacy Ratio (Preliminary)

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

As a result, the Consolidated Capital Adequacy Ratio (BIS) decreased by 1.18 % from the end of fiscal 2004 to 10.73 %.

March 31, 2002	March 31, 2003	March 31, 2004	March 31, 2005	September 30, 2005
10.56%	9.53%	11.35%	11.91%	10.73%

*Figures for March 31, 2002 are those of Mizuho Holdings, Inc. (consolidated basis).

BASIS FOR PRESENTATION AND PRINCIPLES OF CONSOLIDATION

1. Scope of Consolidation

a) Number of consolidated subsidiaries: 117

Names of principal companies:

Mizuho Holdings, Inc.
Mizuho Bank, Limited
Mizuho Corporate Bank, Limited
Mizuho Trust & Banking Co., Ltd.
Mizuho Securities Co., Ltd.

During the period, Mizuho Management Advisory Co., Ltd was newly consolidated on its establishment. During the period, Nenkin-Jutaku Service Center and one other company were excluded from the scope of consolidation as the result of merger and so on.

b) Non-consolidated subsidiaries

Name of principal company:

Mizuho Corporate Asia (HK) Limited

Non-consolidated subsidiaries are excluded from the scope of consolidation because they do not have such a material effect as to hinder the rational assessment of the financial position and business performance of the corporate group in terms of Total Assets, Ordinary Income, Net Income (the amounts corresponding to MHFG's equity position), and Retained Earnings (the amounts corresponding to MHFG's equity position) when excluded from the scope of consolidation.

2. Application of the Equity Method

a) Number of affiliates accounted for by the equity method: 19

Names of principal companies:

The Chiba Kogyo Bank, Ltd.
Shinko Securities Co., Ltd.
Japan Mortgage Co., Ltd.

During the period, TVC Finance Company Limited was excluded from the scope of the equity method as a result of liquidation.

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

Names of principal companies:

Mizuho Corporate Asia (HK) Limited
Hanto Real Estate Management Co., Ltd.

The equity method was not applied to the above non-consolidated subsidiaries and affiliates because their Net Income (the amounts corresponding to MHFG's equity position), and Retained Earnings (the amounts corresponding to MHFG's equity position) do not have such a material effect on MHFG's consolidated financial statements when excluded from the scope of companies under the equity method.

3. Balance Sheet Dates of Consolidated Subsidiaries

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

April 30	:	1 company
June 30	:	39 companies
September 30	:	63 companies
The day before the last business day of December	:	14 companies

b) Consolidated subsidiaries whose interim balance sheet date falls on April 30 and the day before the last business day of December were consolidated based on their assumed financial statements as of June 30, 2005. Other consolidated subsidiaries were consolidated based on their assumed financial statements as of their respective interim balance sheet dates.

The necessary adjustments have been made to the financial statements for any significant transactions that took place between their respective interim balance sheet dates and the date of the interim consolidated financial statements.

CONSOLIDATED BALANCE SHEET

As of September 30, 2005

Mizuho Financial Group, Inc.

(Millions of yen)

Assets		
Cash and Due from Banks	¥	5,124,514
Call Loans and Bills Purchased		316,184
Receivables under Resale Agreements		6,146,366
Guarantee Deposits Paid under Securities Borrowing Transactions		8,848,749
Other Debt Purchased		1,435,121
Trading Assets		11,389,933
Money Held in Trust		42,783
Securities		38,447,107
Loans and Bills Discounted		63,811,414
Foreign Exchange Assets		844,340
Other Assets		5,443,942
Premises and Equipment		983,510
Deferred Debenture Charges		269
Deferred Tax Assets		795,742
Customers' Liabilities for Acceptances and Guarantees		4,274,258
Reserves for Possible Losses on Loans		(1,014,562)
Reserve for Possible Losses on Investments		(1,676)
Total Assets	¥	146,887,998
Liabilities, Minority Interests and Shareholders' Equity		
Liabilities		
Deposits	¥	71,923,164
Negotiable Certificates of Deposits		8,479,821
Debentures		7,242,231
Call Money and Bills Sold		8,362,955
Payables under Repurchase Agreements		10,976,813
Guarantee Deposits Received under Securities Lending Transactions		6,413,986
Commercial Paper		51,400
Trading Liabilities		8,809,022
Borrowed Money		2,697,826
Foreign Exchange Liabilities		361,597
Short-term Bonds		2,359,900
Bonds and Notes		2,423,541
Due to Trust Accounts		1,497,206
Other Liabilities		5,903,351
Reserve for Bonus Payments		25,498
Reserve for Employee Retirement Benefits		37,622
Reserve for Contingencies		40,136
Reserves under Special Laws		2,043
Deferred Tax Liabilities		36,854
Deferred Tax Liabilities for Revaluation Reserve for Land		127,662
Acceptances and Guarantees		4,274,258
Total Liabilities		142,046,896
Minority Interests		
Shareholders' Equity		
Common Stock and Preferred Stock		1,540,965
Capital Surplus		69,665
Retained Earnings		1,323,453
Revaluation Reserve for Land, net of Taxes		186,695
Net Unrealized Gains on Other Securities, net of Taxes		748,121
Foreign Currency Translation Adjustments		(50,800)
Treasury Stock		(134,817)
Total Shareholders' Equity		3,683,283
Total Liabilities, Minority Interests and Shareholders' Equity	¥	146,887,998

NOTES TO CONSOLIDATED BALANCE SHEET

1. Amounts less than one million yen are rounded down.
2. **Trading Transactions**
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.
3. **Securities**
Bonds held to maturity are stated at amortized cost (straight-line method), determined by the moving average method. Investments in non-consolidated subsidiaries and affiliates, which are not under the equity method, are stated at cost, determined by the moving average method. Regarding Other Securities, Japanese stocks with a quoted market price are stated at fair value, determined based on the average quoted market price over the month preceding the consolidated balance sheet date, others which have readily determinable fair value are stated at fair value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method) and securities which do not have readily determinable fair value are stated at cost or amortized cost as determined by the moving average method. The net unrealized gains on Other Securities are booked directly to Shareholders' Equity, net of applicable income taxes except for gains and losses charged to income under the fair-value hedge method and other.
4. Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as Securities above.
5. Derivative transactions (other than transactions for trading purposes) are valued at fair value.
6. **Premises and Equipment**
Depreciation of buildings is computed mainly by the straight-line method, and that of equipment is computed mainly by the declining-balance method. The estimated annual depreciation cost is divided by the number of months used during the fiscal year. The useful lives for buildings and equipment are as follows:

Buildings	3 years to 50 years
Equipment	2 years to 20 years
7. Development costs for internally-used software are capitalized and amortized under the straight-line method over their estimated useful lives of mainly five years determined by MHFG and its consolidated subsidiaries.
8. Bond issuance costs are expensed as incurred.
9. Deferred Debenture Charges are amortized as follows:
 - (1) Debenture discounts are amortized over the term of the debenture.
 - (2) Debenture issuance costs are amortized over the term of the debentures, up to the maximum period permitted under the Enforcement Regulations of the Commercial Code of Japan.
10. **Foreign Currency Items**
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.

The consolidated subsidiaries' assets and liabilities denominated in foreign currencies, except for the above transactions, are translated primarily at the exchange rates in effect at each balance sheet date.

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 credit extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Commercial Code or other similar laws ("Bankrupt Obligor"), and to obligors that are effectively in similar conditions ("Substantially Bankrupt Obligor"), reserves are maintained at 100% of amounts of claims net of direct write-offs, and expected amounts recoverable from the disposal of collateral and/or the amounts recoverable under guarantees. For credit 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/or the amounts recoverable under guarantees.

For credit extended to Intensive Control Obligors and Obligors with Restructured Loans (defined in note 27 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 credit extended to other obligors, reserves are maintained at rates derived from historical credit loss experience, etc.

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. All credit is assessed by each credit origination department, and the results of the assessments are verified and examined by the independent examination department. Reserves for Possible Losses on Loans are provided for on the basis of such verified assessments.

In the case of loans 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 loan balances. The total directly written-off amounts were ¥952,751 million.

Other consolidated subsidiaries provide the amount necessary to cover the loan losses based upon past experience for general claims and their management's assessment 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 interim period, based on the estimated future payments and service periods.

14. Reserve for Employee Retirement Benefits

Reserve for Employee Retirement Benefits, which is provided for future pension payments to

employees, is recorded as the required amount accrued at the end of the interim period, based on the projected benefit obligation and the estimated plan asset amounts at the end of the fiscal year. Prior service cost and unrecognized actuarial gains (losses) are recognized mainly as follows:

Prior service cost (Gains on plan amendment): Recognized as income or expenses in the period of its generation.

Unrecognized actuarial gains (losses): Recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the current employees.

On July 1, 2005, certain domestic consolidated subsidiaries 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 Extraordinary Gains.

15. Reserve for Contingencies
Reserve for Contingencies is maintained to provide against possible losses from contingencies, which are not covered by other specific reserves. The balance is an estimate of possible future losses considered to require a reserve. This reserve is provided in accordance with Enforcement Regulation Article 43 of the Commercial Code of Japan.
16. 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.
17. Domestic consolidated banking subsidiaries and domestic trust banking subsidiaries apply either the fair-value hedge method or the deferred method of hedge accounting for the interest rate risk accompanying various financial assets and liabilities. The portfolio hedge for large-volume, small-value financial assets and liabilities is accounted for 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 the portfolio hedge for large-volume, small-value financial assets and liabilities is assessed by as follows:
 - (i) for hedging activities to offset the 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 hedging instruments and that of the hedged 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. 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 and Gross Deferred Hedge Gains on the macro-hedges at the end of the interim period were ¥452,122 million and ¥443,121 million, respectively.
18. Domestic consolidated banking subsidiaries and certain domestic trust banking subsidiaries 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 currency-swap transactions, exchange swap transactions and similar transactions hedging the foreign exchange risks of monetary assets and liabilities denominated in foreign currencies is assessed based on a comparison of the foreign currency position of the hedged monetary assets and liabilities and the hedging instruments.

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

19. 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 operations 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.
Consolidated subsidiaries apply the deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps as hedge accounting methods.
20. Consumption Taxes and Local Consumption Taxes
With respect to MHFG and its domestic consolidated subsidiaries, consumption taxes and local consumption taxes are excluded from the transaction amounts.
21. Reserves under Special Laws are recorded as follows:
Reserve for Contingent Liabilities from Futures Transactions: ¥83 million
This reserve is maintained pursuant to Article 81 of the Financial Futures Transaction Law.
Reserve for Contingent Liabilities from Securities Transactions: ¥1,960 million
This reserve is maintained pursuant to Article 51 of the Securities & Exchange Law.
22. Loans to Directors and Corporate Auditors of MHFG amounted to ¥83 million.
23. Accumulated depreciation of Premises and Equipment amounted to ¥699,579 million.
24. The book value of Premises and Equipment adjusted for gains on sales of replaced assets amounted to ¥87,966 million.
25. Loans and Bills Discounted include Loans to Bankrupt Borrowers of ¥71,814 million and Non-Accrual Delinquent Loans of ¥813,931 million. Loans to Bankrupt Borrowers are loans, excluding loans written-off, on which delinquencies in payment of principal and/or interest have continued for a significant period of time or for some other reason there is no prospect of collecting principal and/or interest (“Non-Accrual Loans”), as per Article 96 Paragraph 1 No. 3, subsections 1 to 5 or No. 4 of the Implementation Ordinances for the Corporate Tax Law (Government Ordinance No. 97, 1965).
Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Borrowers and (ii) loans for which interest payments have been deferred in order to assist or facilitate the restructuring of the borrowers.
26. Balance of Loans Past Due for 3 Months or More: ¥29,484 million.
Loans Past Due for 3 Months or More are loans for which payments of principal and/or interest have not been received for a period of three months or more beginning with the next day following the last due date for such payments, and which are not included in Loans to Bankrupt Borrowers, or Non-Accrual Delinquent Loans.
27. Balance of Restructured Loans: ¥402,951 million.

Restructured Loans represent loans on which contracts were amended in favor of borrowers (e.g. reduction of, or exemption from, stated interest, deferral of interest payments, extension of maturity dates, renunciation of claims) in order to assist or facilitate the restructuring of the borrowers. Loans to Bankrupt Borrowers, Non-Accrual Delinquent Loans and Loans Past Due for 3 Months or More are not included.

28. Total balance of Loans to Bankrupt Borrowers, Non-accrual Delinquent Loans, Loans Past Due for 3 Months or More and Restructured Loans: ¥1,318,181 million.

The amounts given in notes 25 through 28 are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.

29. In accordance with JICPA Industry Audit Committee Report No. 24, bills discounted are accounted for as financial transactions, although the banking subsidiaries have rights to sell or pledge certain commercial bills and foreign exchange bills bought discounted. The principal amount of these bills amounted to ¥889,179 million.

30. Breakdown of assets pledged as collateral

The following assets were pledged as collateral:

Trading Assets:	¥5,923,008 million
Securities:	¥11,995,890 million
Loans and Bills Discounted:	¥5,169,870 million
Other Assets	¥51,911 million
Premises and Equipment:	¥128 million

The following liabilities were collateralized by the above assets:

Deposits:	¥805,164 million
Call Money and Bills Sold:	¥4,233,400 million
Payables under Repurchase Agreements:	¥6,093,404 million
Guarantee Deposits Received under Securities Lending Transactions:	¥5,921,516 million
Borrowed Money:	¥1,487,756 million
Other Liabilities:	¥90 million

In addition to the above, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions etc. were collateralized and margins for futures transactions were substituted by Cash and Due from Banks of ¥9,012 million, Trading Assets of ¥322,793 million, Securities of ¥2,201,682 million, and Loans and Bills Discounted of ¥353,330 million.

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

Premises and Equipment include guarantee deposits of ¥141,773 million, and Other Assets include collateral pledged for derivatives transactions of ¥328,279 million, margins for futures transactions of ¥32,085 million, and other guarantee deposits of ¥2,098 million.

31. The net realized and unrealized gains (losses) from hedging instruments are included in Other Assets as Deferred Hedge Losses. The gross amounts of deferred hedge losses and gains before netting were as follows:

Total Deferred Hedge Losses: ¥771,109 million

Total Deferred Hedge Gains: ¥655,879 million

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

Revaluation Date: March 31, 1998

Revaluation method as stated in Article 3-3 of the above law:

Land used for business operations was revalued by calculating the value on the basis of the valuation by road rating stipulated in Article 2-4 of the Enforcement Ordinance relating to the

Land Revaluation Law (Government Ordinance No.119 promulgated on March 31, 1998) with reasonable adjustments to compensate for sites with long depth, etc. and also on the basis of the appraisal valuation stipulated in Article 2-5.

33. Borrowed Money includes subordinated borrowed money of ¥763,984 million.
34. Bonds and Notes include subordinated bonds of ¥2,144,878 million.
35. The principal amounts indemnified for money trusts and loan trusts with contracts guaranteeing the principal, which were entrusted to domestic trust banking subsidiaries, were ¥888,739 million and ¥616,560 million, respectively.
36. Net asset per share of common stock : ¥170,842.57
37. Figures for fair value and unrealized gains (losses) on securities are as follows. In addition to “Securities” on the consolidated balance sheet, trading securities, negotiable certificates of deposits (“NCDs”) and commercial paper and other in “Trading Assets”, NCDs in “Cash and Due From Banks”, and certain items in “Other Debt Purchased” are also included. The same applies up to and including note 40.

Trading Securities

Balance of trading securities at the consolidated balance sheet date:	¥9,328,588 million
Unrealized gains recorded on the consolidated statement of operations:	¥3,307 million

Bonds Held to Maturity which have fair value:

	Amount on Consolidated BS	Fair Value	Millions of yen Unrealized Gains / Losses		
			Net	Gains	Losses
Japanese Government Bonds	¥1,167,938	¥1,170,998	¥3,059	¥3,425	366
Japanese Local Government Bonds	52,170	52,417	246	246	-
Other	304,902	298,280	(6,622)	-	6,622
Total	¥1,525,011	¥1,521,695	¥(3,316)	¥3,671	¥6,988

Other Securities which have fair value:

	Cost	Amount on Consolidated BS	Millions of yen Unrealized Gains / Losses		
			Net	Gains	Losses
Stocks	¥ 3,030,621	¥ 4,506,506	¥ 1,475,884	¥ 1,537,477	¥ 61,592
Bonds	21,414,629	21,295,087	(119,542)	4,420	123,962
Japanese Government Bonds	20,820,546	20,701,358	(119,188)	1,275	120,463
Japanese Local Government Bonds	91,116	91,510	394	1,264	870
Japanese Short-term Bonds	3,999	3,999	(0)	0	0
Japanese Corporate Bonds	498,966	498,218	(748)	1,879	2,628
Other	7,583,453	7,549,493	(33,959)	63,506	97,466
Total	¥32,028,704	¥33,351,087	¥1,322,382	¥1,605,403	¥283,021

Net Unrealized Gains include ¥18,914 million which was recognized in the Statement of Operations by applying the fair-value hedge method. As a result, the base amount to be recorded directly to Shareholders' Equity was ¥1,303,468 million, and ¥747,508 million of the amount after the following adjustments was included in Net Unrealized Gains on Other Securities, net of Taxes:

Net Unrealized Gains:	¥1,303,468 million
Deferred Tax Assets:	240 million
Less: Deferred Tax Liabilities:	(524,079) million
Less: Amount corresponding to Minority Interests:	(36,731) million
Amount corresponding to Net Unrealized Gains on Other Securities owned by affiliates, which corresponds to the holding shares of their investor companies:	4,610 million
<hr/>	
Amount included in Net Unrealized Gains on Other Securities, net of Taxes:	¥747,508 million

Certain Other Securities which have fair value are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as the loss for the interim period (“devaluation”). If the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), the fair value is taken as the amount recorded unless it is deemed that there is a possibility of a recovery in the fair value. The amount of devaluation for the interim period was ¥1,041 million.

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 price maintains a certain level or lower

38. Other Securities sold during the interim period are as follows:

Amount Sold	Gains on Sales	Losses on Sales
¥19,974,943 million	¥166,505 million	¥65,092million

39. Major components of securities without fair value and their book value are as follows:

Details	<i>Millions of yen</i> Amount on Consolidated BS
<i>Other Securities:</i>	
Unlisted Japanese stock (excluding OTC stock)	¥774,671
Non-publicly offered bonds	¥1,878,660

40. The redemption schedule by term for Bonds Held to Maturity and Other Securities with maturities is as follows:

	<i>Millions of yen</i>			
	Within 1 year	1-5 years	5-10 years	Over 10 years
Bonds	¥12,014,552	¥7,210,301	¥3,663,644	¥1,485,358
Japanese Government Bonds	11,752,211	5,580,436	3,266,603	1,270,045
Japanese Local Government Bonds	2,821	97,184	40,833	9,610
Japanese Short-term Bonds	3,999	-	-	-
Japanese Corporate Bonds	255,520	1,532,680	356,207	205,702
Other	741,514	4,051,247	1,381,913	2,277,300
Total	¥12,756,067	¥11,261,549	¥5,045,557	¥3,762,658

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

Money Held in Trust for Investment Purposes

Book value: ¥42,542 million

Net Unrealized gains (losses) recognized in the consolidated statement of operations: ¥176 million

Other Money Held in Trust

Cost:	¥241 million
Book value:	¥241 million
Unrealized gains (losses): Net	¥- million
Gains	¥- million
Losses	¥- million

42. Unsecured securities loaned that allow borrowers to sell the borrowed securities, amounted to ¥14,756 million, were included in stocks and other in Securities and trading securities in Trading Assets. A portion of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral have the right to resell or repledge out of which securities repledged were ¥5,614,400 million, securities re-loaned were ¥1,654 million, and securities neither repledged nor re-loaned were ¥6,072,799 million, respectively.
43. Overdraft protection on current accounts and contracts for the commitment line for loans are contracts by which consolidated 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 ¥47,599,612 million. Of this amount, ¥42,295,881 million relates to contracts in which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time. Since many of these contracts expire without the rights exercised, the unutilized balance itself does not necessarily affect future cash flows of MHFG and its consolidated subsidiaries. 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 consolidated 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 procedures, and take measures to control credit risks such as making amendments to contracts, if needed.
44. Until the fiscal year ended March 31, 2005, Fiduciary Income was primarily recognized at the end of each trust accounting period. However, effective the first half of fiscal 2005, 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, Ordinary Profits and Income before Income Taxes and Minority Interests, each increased by ¥5,845 million compared with corresponding amounts under the previously applied method.
45. Three subsidiaries of MHFG, Mizuho Bank, Ltd., Mizuho Corporate Bank, Ltd. and Mizuho Trust & Banking Co., Ltd., merged with their own financial subsidiaries for corporate revitalization respectively, as of October 1, 2005, under these merger agreements signed on July 20, 2005, and succeeded absolutely the assets, liabilities and all other rights and obligations of their respective financial subsidiaries.

(1) The related parties of the mergers were as follows:

Parent Bank (Surviving Entity)	Financial Subsidiary (Dissolved Entity)
Mizuho Bank, Ltd.	Mizuho Project, Ltd.
Mizuho Corporate Bank, Ltd.	Mizuho Corporate, Ltd. Mizuho Global, Ltd.
Mizuho Trust & Banking Co., Ltd.	Mizuho Asset, Ltd.

(2) As a result of these mergers, Capital Surplus increased by ¥74,290 million and Retained Earnings decreased by ¥74,290 million respectively. There were no changes in Assets and Liabilities accounts as a result of the mergers.

46. A resolution was passed by MHFG's Board of Directors on October 5, 2005, with respect to the Japanese and the international secondary offerings of MHFG's shares of common stock held by a certain subsidiary, and the offer price was determined on October 24, 2005.

The details were as follows:

- | | |
|--|---------------------|
| (1) Number of shares to be offered in and outside Japan: | 700,000 shares |
| Offering by way of over-allotment: | up to 63,000 shares |
| (2) Aggregate offer price (including offering by way of over-allotment): | ¥531,643,140,000 |
| (3) Delivery date: | November 2, 2005 |

47. MHFG repurchased and cancelled Seventh Series Class VII Preferred Stock through the exercise of mandatory redemption option on October 12, 2005.

The repurchase was executed within the stock repurchase limit approved at the general meeting of shareholders on June 28, 2005.

The details were as follows:

- | | |
|---|---|
| (1) Number of shares to be repurchased: | 125,000 shares |
| (2) Process of cancellation: | Cancellation under Article 212 of the Commercial Code of Japan. |
| (3) Total amount of repurchase: | ¥250,735,000,000 |
| (4) Repurchase and cancellation date: | October 12, 2005 |

CONSOLIDATED STATEMENT OF OPERATIONS

From April 1, 2005 to September 30, 2005

Mizuho Financial Group, Inc.

(Millions of yen)

Ordinary Income		1,701,642
Interest Income	904,469	
<i>Interest on Loans and Bills Discounted</i>	<i>522,111</i>	
<i>Interest and Dividends on Securities</i>	<i>196,704</i>	
Fiduciary Income	34,103	
Fee and Commission Income	301,915	
Trading Income	82,921	
Other Operating Income	201,097	
Other Income	177,134	
	<hr/>	
Ordinary Expenses		1,248,621
Interest Expenses	371,301	
<i>Interest on Deposits</i>	<i>100,699</i>	
<i>Interest on Debentures</i>	<i>26,307</i>	
Fee and Commission Expenses	46,496	
Trading Expenses	1,401	
Other Operating Expenses	59,487	
General and Administrative Expenses	548,388	
Other Expenses	221,546	
	<hr/>	
Ordinary Profits		453,021
Extraordinary Gains		64,666
Extraordinary Losses		23,407
		<hr/>
Income before Income Taxes and Minority Interests		494,279
Income Taxes:		
Current		24,897
Deferred		89,485
Minority Interests in Net Income		41,305
		<hr/>
Net Income		338,590

NOTES TO CONSOLIDATED STATEMENT OF OPERATIONS

1. Amounts less than one million yen are rounded down.
2. Net income per share of Common Stock: ¥31,219.11
3. Diluted net income per share of Common Stock: ¥24,031.67
4. Income or expenses on trading transactions are recognized on a trade date basis and recorded in Trading Income or Trading Expenses on the consolidated statement of operations. Trading Income and Trading Expenses include the interest received and interest paid during the interim period, the gains or losses resulting from any change in the value of securities and monetary claims between the beginning and the end of the interim period, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the interim period, assuming they were settled at the end of the interim period.
5. Other Income includes Gains on Sales of Stock of ¥108,477 million and Gains on Disposition of Investment in Subsidiary of ¥42,437 million.
6. Other Expenses include Losses on Sales of bonds of ¥52,804 million and Valuation Losses of bonds of ¥32,572 million related to Japanese Government Bonds etc., resulting from revisions of the bond portfolio strategies, Provision for Reserve for Contingencies of ¥30,028 million, Losses on Write-offs of Loans of ¥26,440 million, and Losses on Devaluation of Stock of ¥23,835 million.
7. Extraordinary Gains include Reversal of Reserves for Possible Losses on Loans of ¥47,757 million and Gains on Sales of Premises and Equipment of ¥8,179 million.
8. Extraordinary Losses include Losses on Impairment of Fixed Assets of ¥16,585 million and Losses on Sales of Premises and Equipment of ¥6,587 million.
9. The differences between the recoverable amount and the book value of the following assets were recognized as Losses on Impairment of Fixed Assets in the interim period:

Area	Principal Purpose of use	Type	Impairment losses (¥ million)
Tokyo Metropolitan Area	Branch premises to be closed Idle assets Assets to be disposed of	12 branches 53 items Land and premises, etc.	9,217
Other	Branch premises to be closed Idle assets	12 branches 57 items Land and premises, etc.	7,368

Domestic banking subsidiaries, certain domestic trust banking subsidiaries and certain domestic subsidiaries recognize Losses on Impairment of Fixed Assets for branch premises to be closed, assets to be disposed of and idle assets. For the purposes of identifying impaired assets in such a case, 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, etc. and on the appraisal value, etc., less estimated cost of disposal.

RETAINED EARNINGS

From April 1, 2005 to September 30, 2005

Mizuho Financial Group, Inc.

(Millions of yen)

Capital Surplus

Balance at the beginning of the fiscal year	1,022,571
Increase	7
Gains on Disposition of Treasury Stock	7
Decrease	952,913
Cancellation of Treasury Stock	952,913
Balance at the end of the period	69,665

Retained Earnings

Balance at the beginning of the fiscal year	1,048,530
Increase	350,806
Net Income	338,590
Transfer from Revaluation Reserve for Land, net of Taxes	12,216
Decrease	75,883
Cash Dividends	75,883
Balance at the end of the period	1,323,453

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

CONSOLIDATED STATEMENT OF CASH FLOWS

From April 1, 2005 to September 30, 2005

Mizuho Financial Group, Inc.

(Millions of yen)

I. Cash Flow from Operating Activities

Income before Income Taxes and Minority Interests	494,279
Depreciation	59,267
Losses on Impairment of Fixed Assets	16,585
Amortization of Consolidation Differences	1
Equity in Income from Investments in Affiliates	(4,795)
Increase (Decrease) in Reserves for Possible Losses on Loans	(132,446)
Increase (Decrease) in Reserve for Possible Losses on Investments	(4,575)
Increase (Decrease) in Reserve for Contingencies	30,028
Increase (Decrease) in Reserve for Bonus Payments	(8,901)
Increase (Decrease) in Reserve for Employee Retirement Benefits	485
Interest Income - accrual basis	(904,469)
Interest Expenses - accrual basis	371,301
Losses (Gains) on Securities	(77,973)
Losses (Gains) on Money Held in Trust	(142)
Foreign Exchange Losses (Gains) - net	(133,150)
Losses (Gains) on Disposal of Premises and Equipment	(1,591)
Decrease (Increase) in Trading Assets	(315,948)
Increase(Decrease) in Trading Liabilities	850,965
Decrease (Increase) in Loans and Bills Discounted	(777,902)
Increase(Decrease) in Deposits	2,420,401
Increase(Decrease) in Negotiable Certificates of Deposits	(2,388,674)
Increase(Decrease) in Debentures	(552,841)
Increase(Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	118,398
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(182,592)
Decrease (Increase) in Call Loans etc.	(1,401,131)
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	(168,411)
Increase(Decrease) in Call Money etc.	2,519,634
Increase(Decrease) in Commercial Paper	(1,345,800)
Increase(Decrease) in Guarantee Deposits Received under Securities Lending Transactions	(1,221,049)
Decrease (Increase) in Foreign Exchange Assets	(127,696)
Increase(Decrease) in Foreign Exchange Liabilities	68,781
Increase(Decrease) in Short-term Bonds (Liabilities)	2,099,600
Increase(Decrease) in Bonds and Notes	42,057
Increase(Decrease) in Due to Trust Accounts	129,636
Interest and Dividend Income - cash basis	905,355
Interest Expenses - cash basis	(380,295)
Other - net	(224,063)
Subtotal	(227,673)
Cash Paid in Income Taxes	(66,701)
Net Cash Used in Operating Activities	(294,374)

II. Cash Flow from Investing Activities

Payments for Purchase of Securities	(41,414,297)
Proceeds from Sale of Securities	20,348,175
Proceeds from Redemption of Securities	20,353,611
Payments for Increase in Money Held in Trust	(14,211)
Proceeds from Decrease in Money Held in Trust	240
Payments for Purchase of Premises and Equipment	(31,413)
Proceeds from Sale of Premises and Equipment	39,074
Net Cash Used in Investing Activities	(718,821)

III. Cash Flow from Financing Activities

Proceeds from Issuance of Subordinated Borrowed Money	88,000
Repayments of Subordinated Borrowed Money	(144,932)
Proceeds from Issuance of Subordinated Bonds	226,574
Payments for Redemption of Subordinated Bonds	(222,309)
Dividends Paid	(75,883)
Dividends Paid to Minority Shareholders	(36,778)
Payments for Repurchase of Treasury Stock	(693,197)
Proceeds from Sale of Treasury Stock	32
Net Cash Used in Financing Activities	(858,493)

IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents (120)

V. Net Decrease in Cash and Cash Equivalents (1,871,810)

VI. Cash and Cash Equivalents at the beginning of the fiscal year 5,602,062

VII. Cash and Cash Equivalents at the end of the period 3,730,252

NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

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

	<i>Millions of yen</i>
Cash and Due from Banks	5,124,514
<u>Less: Due from Banks (excluding Due from Central Banks)</u>	<u>1,394,262</u>
Cash and Cash Equivalents	3,730,252

SEGMENT INFORMATION

1. Segment Information by Type of Business

First Half of Fiscal 2004 (from April 1, 2004 to September 30, 2004)

(Millions of yen)

	Banking Business	Securities Business	Other	Total	Elimination	Consolidated Results
Ordinary Income						
(1) Ordinary Income from outside customers	1,219,420	170,451	78,122	1,467,994	—	1,467,994
(2) Inter-segment Ordinary Income	7,427	13,241	50,256	70,925	(70,925)	—
Total	1,226,847	183,693	128,378	1,538,919	(70,925)	1,467,994
Ordinary Expenses	1,009,481	120,947	105,985	1,236,414	(67,091)	1,169,323
Ordinary Profits	217,365	62,745	22,393	302,505	(3,833)	298,671

Notes: 1. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as is the case for non-financial companies.

2. Major components of Type of Business are as follows:

- (1) Banking Business: banking and trust banking business
- (2) Securities Business: securities business
- (3) Other: credit card business, investment advisory business and other

First Half of Fiscal 2005 (from April 1, 2005 to September 30, 2005)

(Millions of yen)

	Banking Business	Securities Business	Other	Total	Elimination	Consolidated Results
Ordinary Income						
(1) Ordinary Income from outside customers	1,356,849	246,372	98,420	1,701,642	—	1,701,642
(2) Inter-segment Ordinary Income	12,883	17,840	49,149	79,873	(79,873)	—
Total	1,369,732	264,212	147,570	1,781,516	(79,873)	1,701,642
Ordinary Expenses	997,114	194,147	131,044	1,322,306	(73,684)	1,248,621
Ordinary Profits	372,618	70,065	16,525	459,209	(6,188)	453,021

Notes: 1. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as is the case for non-financial companies.

2. Major components of Type of Business are as follows:

- (1) Banking Business: banking and trust banking business
- (2) Securities Business: securities business
- (3) Other: credit card business, investment advisory business and other

Fiscal 2004 (from April 1, 2004 to March 31, 2005)

(Millions of yen)

	Banking Business	Securities Business	Other	Total	Elimination	Consolidated Results
Ordinary Income						
(1) Ordinary Income from outside customers	2,509,411	344,439	185,334	3,039,186	—	3,039,186
(2) Inter-segment Ordinary Income	13,452	27,139	106,538	147,129	(147,129)	—
Total	2,522,864	371,578	291,872	3,186,315	(147,129)	3,039,186
Ordinary Expenses	2,031,898	264,333	228,229	2,524,461	(142,734)	2,381,726
Ordinary Profits	490,965	107,245	63,643	661,854	(4,394)	657,459

Notes: 1. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as is the case for non-financial companies.

2. Major components of Type of Business are as follows:

- (1) Banking Business: banking and trust banking business
- (2) Securities Business: securities business
- (3) Other: credit card business, investment advisory business and other

2. Segment Information by Geographic Area

First Half of Fiscal 2004 (from April 1, 2004 to September 30, 2004)

(Millions of yen)

	Japan	Americas	Europe	Asia/Oceania, excluding Japan	Total	Elimination and General Corporate Assets	Consolidated Results
Ordinary Income							
(1) Ordinary Income from outside customers	1,265,151	84,639	85,808	32,394	1,467,994	—	1,467,994
(2) Inter-segment Ordinary Income	25,681	59,226	9,855	6,263	101,025	(101,025)	—
Total	1,290,832	143,866	95,663	38,657	1,569,020	(101,025)	1,467,994
Ordinary Expenses	1,023,979	109,377	89,040	30,566	1,252,963	(83,640)	1,169,323
Ordinary Profits	266,852	34,488	6,622	8,091	316,056	(17,384)	298,671

Notes: 1. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and relation of business operations. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as is the case for non-financial companies.

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

First Half of Fiscal 2005 (from April 1, 2005 to September 30, 2005)

(Millions of yen)

	Japan	Americas	Europe	Asia/Oceania, excluding Japan	Total	Elimination and General Corporate Assets	Consolidated Results
Ordinary Income							
(1) Ordinary Income from outside customers	1,357,032	161,315	126,203	57,092	1,701,642	—	1,701,642
(2) Inter-segment Ordinary Income	26,316	68,448	13,982	3,779	112,527	(112,527)	—
Total	1,383,348	229,763	140,186	60,871	1,814,170	(112,527)	1,701,642
Ordinary Expenses	976,239	195,297	124,812	46,246	1,342,595	(93,973)	1,248,621
Ordinary Profits	407,109	34,466	15,374	14,625	471,575	(18,554)	453,021

Notes: 1. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and relation of business operations. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as is the case for non-financial companies.

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

Fiscal 2004 (from April 1, 2004 to March 31, 2005)

(Millions of yen)

	Japan	Americas	Europe	Asia/Oceania, excluding Japan	Total	Elimination and General Corporate Assets	Consolidated Results
Ordinary Income							
(1) Ordinary Income from outside customers	2,591,325	197,894	177,012	72,952	3,039,186	—	3,039,186
(2) Inter-segment Ordinary Income	46,268	115,641	19,296	11,724	192,930	(192,930)	—
Total	2,637,593	313,536	196,308	84,677	3,232,116	(192,930)	3,039,186
Ordinary Expenses	2,048,630	246,115	181,478	64,577	2,540,802	(159,076)	2,381,726
Ordinary Profits	588,963	67,420	14,830	20,099	691,313	(33,853)	657,459

Notes: 1. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and relation of business operations. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as is the case for non-financial companies.

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

3. Ordinary Income from Overseas Entities

(Millions of yen)

	Ordinary Income from Overseas Entities	Ordinary Income	Ordinary Income from Overseas Entities' Ratio
First Half of Fiscal 2004 (from April 1, 2004 to September 30, 2004)	202,843	1,467,994	13.8 %

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

(Millions of yen)

	Ordinary Income from Overseas Entities	Ordinary Income	Ordinary Income from Overseas Entities' Ratio
First Half of Fiscal 2005 (from April 1, 2005 to September 30, 2005)	344,610	1,701,642	20.2 %

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

(Millions of yen)

	Ordinary Income from Overseas Entities	Ordinary Income	Ordinary Income from Overseas Entities' Ratio
Fiscal 2004 (from April 1, 2004 to March 31, 2005)	447,860	3,039,186	14.7 %

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

MANUFACTURING, ORDER-BOOK AND RETAIL SITUATION

There is no information on "Manufacturing, order-book and retail situation."

MARKET VALUE INFORMATION ON DERIVATIVE TRANSACTIONS

Please refer to EDINET system.

COMPARISON OF CONSOLIDATED BALANCE SHEETS (SELECTED ITEMS)

Mizuho Financial Group, Inc.

(Millions of yen)

	September 30, 2005 (A)	September 30, 2004 (B)	Comparison (A - B)	March 31, 2005 (C)	Comparison (A - C)
ASSETS					
Cash and Due from Banks	5,124,514	5,442,843	(318,329)	6,808,965	(1,684,450)
Call Loans and Bills Purchased	316,184	219,257	96,926	397,507	(81,323)
Receivables under Resale Agreements	6,146,366	4,114,679	2,031,687	5,004,683	1,141,683
Guarantee Deposits Paid under Securities Borrowing Transactions	8,848,749	8,882,518	(33,769)	8,680,334	168,414
Other Debt Purchased	1,435,121	806,854	628,266	1,007,826	427,294
Trading Assets	11,389,933	11,027,377	362,555	11,047,601	342,331
Money Held in Trust	42,783	23,612	19,171	28,679	14,104
Securities	38,447,107	33,267,393	5,179,714	36,047,035	2,400,072
Loans and Bills Discounted	63,811,414	64,296,977	(485,562)	62,917,336	894,077
Foreign Exchange Assets	844,340	694,628	149,712	716,907	127,433
Other Assets	5,443,942	5,539,225	(95,283)	5,577,985	(134,043)
Premises and Equipment	983,510	1,086,638	(103,127)	1,028,082	(44,572)
Deferred Debenture Charges	269	301	(31)	303	(34)
Deferred Tax Assets	795,742	1,238,533	(442,791)	1,036,907	(241,165)
Customers' Liabilities for Acceptances and Guarantees	4,274,258	4,047,681	226,577	3,928,176	346,082
Reserves for Possible Losses on Loans	(1,014,562)	(1,360,108)	345,545	(1,146,797)	132,234
Reserve for Possible Losses on Investments	(1,676)	(1,245)	(431)	(5,300)	3,623
Total Assets	146,887,998	139,327,169	7,560,829	143,076,236	3,811,762
LIABILITIES					
Deposits	71,923,164	66,920,815	5,002,349	69,499,567	2,423,597
Negotiable Certificates of Deposits	8,479,821	9,128,500	(648,679)	10,868,491	(2,388,670)
Debentures	7,242,231	8,461,535	(1,219,303)	7,795,073	(552,841)
Call Money and Bills Sold	8,362,955	8,457,918	(94,962)	8,359,912	3,043
Payables under Repurchase Agreements	10,976,813	8,301,479	2,675,334	8,357,544	2,619,269
Guarantee Deposits Received under Securities Lending Transactions	6,413,986	8,445,778	(2,031,791)	7,635,035	(1,221,049)
Commercial Paper	51,400	1,257,000	(1,205,600)	1,397,200	(1,345,800)
Trading Liabilities	8,809,022	7,827,309	981,712	7,942,784	866,237
Borrowed Money	2,697,826	2,054,115	643,710	2,634,433	63,392
Foreign Exchange Liabilities	361,597	253,841	107,756	292,905	68,692
Short-term Bonds	2,359,900	180,200	2,179,700	260,300	2,099,600
Bonds and Notes	2,423,541	2,378,089	45,451	2,356,972	66,569
Due to Trust Accounts	1,497,206	1,317,356	179,849	1,367,569	129,636
Other Liabilities	5,903,351	5,275,286	628,064	5,092,621	810,729
Reserve for Bonus Payments	25,498	27,367	(1,869)	34,475	(8,977)
Reserve for Employee Retirement Benefits	37,622	34,909	2,713	37,137	485
Reserve for Contingencies	40,136	131,341	(91,205)	10,108	30,028
Reserves under Special Laws	2,043	1,603	440	1,834	209
Deferred Tax Liabilities	36,854	30,064	6,790	34,016	2,837
Deferred Tax Liabilities for Revaluation Reserve for Land	127,662	149,036	(21,373)	135,984	(8,322)
Acceptances and Guarantees	4,274,258	4,047,681	226,577	3,928,176	346,082
Total Liabilities	142,046,896	134,681,230	7,365,666	138,042,144	4,004,751
MINORITY INTERESTS					
Minority Interests	1,157,819	1,108,342	49,477	1,128,364	29,454
SHAREHOLDERS' EQUITY					
Total Shareholders' Equity	3,683,283	3,537,597	145,686	3,905,726	(222,443)
Total Liabilities, Minority Interests and Shareholders' Equity	146,887,998	139,327,169	7,560,829	143,076,236	3,811,762

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

COMPARISON OF CONSOLIDATED STATEMENTS OF OPERATIONS (SELECTED ITEMS)

Mizuho Financial Group, Inc.
(Millions of yen)

	First Half of Fiscal 2005 (A)	First Half of Fiscal 2004 (B)	Comparison (A-B)	Fiscal 2004
Ordinary Income	1,701,642	1,467,994	233,648	3,039,186
Interest Income :	904,469	776,962	127,506	1,584,415
<i>Interest on Loans and Bills Discounted</i>	522,111	540,636	(18,525)	1,065,198
<i>Interest and Dividends on Securities</i>	196,704	131,744	64,960	290,665
Fiduciary Income	34,103	26,776	7,326	63,253
Fee and Commission Income	301,915	268,036	33,879	566,120
Trading Income	82,921	70,009	12,912	165,059
Other Operating Income	201,097	170,938	30,158	341,506
Other Income	177,134	155,269	21,864	318,830
Ordinary Expenses	1,248,621	1,169,323	79,298	2,381,726
Interest Expenses :	371,301	212,383	158,917	477,983
<i>Interest on Deposits</i>	100,699	48,613	52,086	119,202
<i>Interest on Debentures</i>	26,307	36,592	(10,285)	68,669
Fee and Commission Expenses	46,496	52,858	(6,361)	93,492
Trading Expenses	1,401	—	1,401	—
Other Operating Expenses	59,487	86,205	(26,718)	155,781
General and Administrative Expenses	548,388	563,053	(14,665)	1,091,348
Other Expenses	221,546	254,821	(33,275)	563,121
Ordinary Profits	453,021	298,671	154,349	657,459
Extraordinary Gains	64,666	207,636	(142,970)	416,467
Extraordinary Losses	23,407	77,227	(53,819)	130,868
Income before Income Taxes and Minority Interests	494,279	429,080	65,199	943,059
Income Taxes:				
Current	24,897	18,961	5,936	41,045
Refund	—	—	—	21,228
Deferred	89,485	148,438	(58,952)	235,227
Minority Interests in Net Income	41,305	27,739	13,566	60,630
Net Income	338,590	233,941	104,648	627,383

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

COMPARISON OF CONSOLIDATED STATEMENTS OF CAPITAL SURPLUS AND RETAINED EARNINGS (SELECTED ITEMS)

Mizuho Financial Group, Inc.
(Millions of yen)

	First Half of Fiscal 2005 (A)	First Half of Fiscal 2004 (B)	Comparison (A-B)	Fiscal 2004
CAPITAL SURPLUS				
Balance at the beginning of the fiscal year	1,022,571	1,262,526	(239,954)	1,262,526
Increase	7	16	(8)	28
Decrease	952,913	239,982	712,931	239,982
Balance at the end of the period/fiscal year	69,665	1,022,559	(952,894)	1,022,571
RETAINED EARNINGS				
Balance at the beginning of the fiscal year	1,048,530	462,594	585,936	462,594
Increase	350,806	247,718	103,088	660,216
Decrease	75,883	74,280	1,602	74,280
Balance at the end of the period/fiscal year	1,323,453	636,031	687,421	1,048,530

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

COMPARISON OF CONSOLIDATED STATEMENTS OF CASH FLOWS (SELECTED ITEMS)

Mizuho Financial Group, Inc.

(Millions of yen)

	First Half of Fiscal 2005 (A)	First Half of Fiscal 2004 (B)	Comparison (A-B)	Fiscal 2004
I. Cash Flow from Operating Activities				
Income before Income Taxes and Minority Interests	494,279	429,080	65,199	943,059
Depreciation	59,267	66,541	(7,273)	129,567
Losses on Impairment of Fixed Assets	16,585	43,510	(26,924)	67,143
Amortization of Consolidation Differences	1	(0)	1	426
Equity in Income from Investments in Affiliates	(4,795)	(2,017)	(2,778)	(1,429)
Increase (Decrease) in Reserves for Possible Losses on Loans	(132,446)	(490,260)	357,813	(703,361)
Increase (Decrease) in Reserve for Possible Losses on Investments	(4,575)	269	(4,845)	4,324
Increase (Decrease) in Reserve for Contingencies	30,028	(1,397)	31,425	(122,631)
Increase (Decrease) in Reserve for Bonus Payments	(8,901)	(11,122)	2,220	(4,157)
Increase (Decrease) in Reserve for Employee Retirement Benefits	485	2,929	(2,444)	5,143
Interest Income - accrual basis	(904,469)	(776,962)	(127,506)	(1,584,415)
Interest Expenses - accrual basis	371,301	212,383	158,917	477,983
Losses (Gains) on Securities	(77,973)	(87,337)	9,363	(243,429)
Losses (Gains) on Money Held in Trust	(142)	(317)	174	(306)
Foreign Exchange Losses (Gains) - net	(133,150)	144	(133,294)	6,646
Losses (Gains) on Disposal of Premises and Equipment	(1,591)	(8,612)	7,020	(5,334)
Decrease (Increase) in Trading Assets	(315,948)	(2,940,354)	2,624,406	(2,982,338)
Increase(Decrease) in Trading Liabilities	850,965	1,720,131	(869,166)	1,848,161
Decrease (Increase) in Loans and Bills Discounted	(777,902)	2,006,529	(2,784,431)	3,334,370
Increase(Decrease) in Deposits	2,420,401	(608,621)	3,029,023	1,964,015
Increase(Decrease) in Negotiable Certificates of Deposits	(2,388,674)	(830,144)	(1,558,530)	909,848
Increase(Decrease) in Debentures	(552,841)	(997,979)	445,137	(1,664,440)
Increase(Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	118,398	421,383	(302,985)	877,030
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(182,592)	(379,452)	196,860	81,198
Decrease (Increase) in Call Loans etc.	(1,401,131)	1,287,354	(2,688,485)	(16,245)
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	(168,411)	(911,909)	743,498	(709,725)
Increase(Decrease) in Call Money etc.	2,519,634	(159,085)	2,678,719	(164,974)
Increase(Decrease) in Commercial Paper	(1,345,800)	419,200	(1,765,000)	559,400
Increase(Decrease) in Guarantee Deposits Received under Securities Lending Transactions	(1,221,049)	283,975	(1,505,024)	(526,766)
Decrease (Increase) in Foreign Exchange Assets	(127,696)	(85,700)	(41,996)	(107,737)
Increase(Decrease) in Foreign Exchange Liabilities	68,781	(98,302)	167,084	(59,235)
Increase(Decrease) in Short-term Bonds (Liabilities)	2,099,600	200	2,099,400	80,300
Increase(Decrease) in Bonds and Notes	42,057	33,387	8,669	86,320
Increase(Decrease) in Due to Trust Accounts	129,636	(43,175)	172,812	7,037
Interest and Dividend Income - cash basis	905,355	800,485	104,869	1,622,787
Interest Expenses - cash basis	(380,295)	(215,942)	(164,352)	(458,667)
Other - net	(224,063)	105,503	(329,567)	905,750
Subtotal	(227,673)	(815,684)	588,011	4,555,314
Cash Paid in Income Taxes	(66,701)	(64,526)	(2,174)	(137,303)
Net Cash Provided by (Used in) Operating Activities	(294,374)	(880,211)	585,836	4,418,011
II. Cash Flow from Investing Activities				
Payments for Purchase of Securities	(41,414,297)	(32,976,401)	(8,437,896)	(69,640,865)
Proceeds from Sale of Securities	20,348,175	16,209,146	4,139,028	34,321,694
Proceeds from Redemption of Securities	20,353,611	16,210,627	4,142,984	31,505,073
Payments for Increase in Money Held in Trust	(14,211)	(12,571)	(1,639)	(19,605)
Proceeds from Decrease in Money Held in Trust	240	16,691	(16,451)	19,104
Payments for Purchase of Premises and Equipment	(31,413)	(28,045)	(3,368)	(71,486)
Proceeds from Sale of Premises and Equipment	39,074	40,959	(1,884)	98,715
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	—	—	—	(734)
Net Cash Used in Investing Activities	(718,821)	(539,594)	(179,227)	(3,788,105)
III. Cash Flow from Financing Activities				
Proceeds from Issuance of Subordinated Borrowed Money	88,000	30,000	58,000	140,000
Repayments of Subordinated Borrowed Money	(144,932)	(41,450)	(103,481)	(41,914)
Proceeds from Issuance of Subordinated Bonds	226,574	305,610	(79,035)	462,674
Payments for Redemption of Subordinated Bonds	(222,309)	(353,700)	131,390	(570,886)
Proceeds from Investments in Minority Shareholders	—	75,010	(75,010)	75,010
Dividends Paid	(75,883)	(74,280)	(1,602)	(74,280)
Dividends Paid to Minority Shareholders	(36,778)	(35,161)	(1,617)	(47,915)
Payments for Repurchase of Treasury Stock	(693,197)	(240,157)	(453,039)	(500,476)
Proceeds from Sale of Treasury Stock	32	44	(11)	60
Net Cash Used in Financing Activities	(858,493)	(334,085)	(524,407)	(557,729)
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	(120)	(153)	32	220
V. Net Increase (Decrease) in Cash and Cash Equivalents	(1,871,810)	(1,754,044)	(117,765)	72,397
VI. Cash and Cash Equivalents at the beginning of the fiscal year	5,602,062	5,529,664	72,397	5,529,664
VII. Cash and Cash Equivalents at the end of the period/fiscal year	3,730,252	3,775,619	(45,367)	5,602,062

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

(Reference)

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

From April 1, 2005 to September 30, 2005

Mizuho Financial Group, Inc.

(Millions of yen)

	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	Foreign Currency Translation Adjustments	Treasury Stock	Total Shareholders' Equity
Balance at March 31, 2005	¥ 1,540,965	¥ 1,022,571	¥ 1,048,530	¥ 198,945	¥ 538,027	¥ (48,757)	¥ (394,555)	¥ 3,905,726
Change during the period								
Repurchase of Treasury Stock	-	-	-	-	-	-	(693,197)	(693,197)
Disposition of Treasury Stock	-	7	-	-	-	-	24	32
Cancellation of Treasury Stock	-	(952,913)	-	-	-	-	952,913	-
Transfer from Revaluation Reserve for Land, net of Taxes	-	-	12,216	-	-	-	-	12,216
Cash Dividends	-	-	(75,883)	-	-	-	-	(75,883)
Net Income	-	-	338,590	-	-	-	-	338,590
Other	-	-	-	-	-	-	(2)	(2)
Change during the period (net)	-	-	-	(12,249)	210,094	(2,043)	-	195,801
Total Change during the period	-	(952,905)	274,922	(12,249)	210,094	(2,043)	259,737	(222,443)
Balance at September 30, 2005	¥ 1,540,965	¥ 69,665	¥ 1,323,453	¥ 186,695	¥ 748,121	¥ (50,800)	¥ (134,817)	¥ 3,683,283