

For Immediate Release:

Non-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
 Phone: 03-5224-2030
 Meeting of Board of Directors for Financial Results: November 21, 2005
 Interim Dividends System: Established
 Special Round Lot: Not applicable

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

(1) Operating Results

Amounts less than one million yen are rounded down

	Operating Income		Operating Profits		Ordinary Profits	
	¥million	%	¥million	%	¥million	%
First Half of Fiscal 2005	119,704	505.8	113,205	706.6	112,995	714.4
First Half of Fiscal 2004	19,760	(3.1)	14,035	(7.7)	13,875	(7.7)
Fiscal 2004	26,493		14,694		14,304	

	Net Income		Net Income (Loss) per Share of Common Stock	
	¥million	%	¥	
First Half of Fiscal 2005	146,494	613.3	12,205.83	
First Half of Fiscal 2004	20,536	82.5	1,720.84	
Fiscal 2004	30,886		(588.85)	

- Notes: 1. Average Outstanding Shares of Common Stock (excl. Treasury Stock):
 First Half of Fiscal 2005: 12,002,040 shares
 First Half of Fiscal 2004: 11,934,266 shares
 Fiscal 2004: 11,947,488 shares
2. Change in Accounting Method: None
3. Percentage figures in Operating Income, Operating Profits, Ordinary Profits and Net Income represent changes in the respective accounts compared with the corresponding period of the previous fiscal year.

(2) Cash Dividends Declared for Common Shareholders

	Interim Cash Dividends Declared per Share		Cash Dividends Declared per Share (Annual)	
	¥			
First Half of Fiscal 2005	0			
First Half of Fiscal 2004	0			
Fiscal 2004			3,500	

(3) Financial Conditions

	Total Assets		Total Shareholders' Equity		Shareholders' Equity to Total Assets	Shareholders' Equity per Share of Common Stock
	¥million	%	¥million	%	%	¥
First Half of Fiscal 2005	4,192,598		2,359,657	56.3		44,095.59
First Half of Fiscal 2004	3,402,916		3,236,173	95.1		44,801.10
Fiscal 2004	3,178,608		2,986,230	93.9		41,782.20

- Notes: 1. Outstanding Shares of Common Stock (excl. Treasury Stock):
 As of September 30, 2005: 12,001,812 shares
 As of September 30, 2004: 11,937,054 shares
 As of March 31, 2005: 12,002,202 shares
2. Outstanding Shares of Treasury Stock:
 As of September 30, 2005: 2,183 shares
 As of September 30, 2004: 1,114 shares
 As of March 31, 2005: 1,793 shares

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

	Operating Income	Ordinary Profits	Net Income	Cash Dividends per Share	
				Year-end Cash Dividends	(Annual)
Fiscal 2005	¥million 130,000	¥million 113,000	¥million 790,000	¥ 3,500	¥ 3,500

Reference: Net Income per Share of Common Stock (Fiscal 2005 estimate): ¥63,039.19

*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	12,002,040	12,001,812	11,934,266	11,937,054	11,947,488	12,002,202
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.

Treasury Stock: First Half of Fiscal 2005

First Half of Fiscal 2004

Fiscal 2004

Common Stock 2,183 shares

Common Stock 1,114 shares

Common Stock 1,793 shares

Preferred Stock - shares

Preferred Stock - shares

Preferred Stock 137,300 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

Cash Dividends Declared for Shareholders

	First Half of Fiscal 2005	Fiscal 2004	
	Interim Cash Dividends Declared per Share	Cash Dividends Declared per Share	
		Interim Cash Dividends	(Annual)
	¥	¥	¥
Common Stock	—	—	3,500
Second Series Class II Preferred Stock	—	—	8,200
Third Series Class III Preferred Stock	—	—	14,000
Fourth Series Class IV Preferred Stock	—	—	47,600
Sixth Series Class VI Preferred Stock	—	—	42,000
Seventh Series Class VII Preferred Stock	—	—	11,000
Eighth Series Class VIII Preferred Stock	—	—	8,000
Ninth Series Class IX Preferred Stock	—	—	—
Tenth Series Class X Preferred Stock	—	—	5,380
Eleventh Series Class XI Preferred Stock	—	—	20,000
Twelfth Series Class XI Preferred Stock	—	—	—
Thirteenth Series Class XIII Preferred Stock	—	—	30,000

Estimates for Cash Dividends per Share for Fiscal 2005

	Cash Dividends (Annual)	
	Year-end Cash Dividends	
	¥	¥
Common Stock	3,500	3,500
Fourth Series Class IV Preferred Stock	47,600	47,600
Sixth Series Class VI Preferred Stock	42,000	42,000
Eleventh Series Class XI Preferred Stock	20,000	20,000
Thirteenth Series Class XIII Preferred Stock	30,000	30,000

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

Net Income (Loss) per Share of Common Stock

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

Shareholders' Equity per Share of Common Stock

$$\frac{\text{Shareholders' Equity (end of the period) - Deduction from Shareholders' Equity (*3)}}{\text{Outstanding Shares of Common Stock (end of the period) (*2)}}$$

Formula for index - Earnings Estimates for Fiscal 2005

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

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

*1 Dividends on Preferred Stock and others.

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

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

NON-CONSOLIDATED BALANCE SHEETS

	As of September 30, 2005		As of September 30, 2004		As of March 31, 2005	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Assets						
Current Assets						
Cash and Due from Banks	¥ 1,079,736		¥ 924		¥ 2,601	
Other Current Assets	23,919		38,412		77,181	
Total Current Assets	1,103,655	26.3	39,337	1.2	79,782	2.5
Non-Current Assets						
Tangible Assets	901		882		925	
Intangible Assets	4,418		3,812		4,477	
Investments	3,083,165		3,358,121		3,092,812	
<i>Investments in Subsidiaries and Affiliates</i>	<i>3,080,021</i>		<i>3,356,116</i>		<i>3,089,775</i>	
<i>Other Investments</i>	<i>3,143</i>		<i>2,004</i>		<i>3,037</i>	
Total Non-Current Assets	3,088,485	73.7	3,362,816	98.8	3,098,215	97.5
Deferred Assets	457	0.0	761	0.0	609	0.0
Total Assets	¥ 4,192,598	100.0	¥ 3,402,916	100.0	¥ 3,178,608	100.0
Liabilities and Shareholders' Equity						
Liabilities						
Current Liabilities						
Commercial Paper	¥ —		¥ 165,000		¥ 152,000	
Short-term Bonds	1,830,000		—		—	
Reserve for Bonus Payments	172		139		147	
Other Current Liabilities	1,586		732		39,100	
Total Current Liabilities	1,831,758	43.7	165,872	4.9	191,247	6.0
Non-Current Liabilities						
Reserve for Employee Retirement Benefits	280		198		242	
Other Non-Current Liabilities	902		671		888	
Total Non-Current Liabilities	1,182	0.0	870	0.0	1,130	0.1
Total Liabilities	1,832,941	43.7	166,742	4.9	192,378	6.1
Shareholders' Equity						
Common Stock and Preferred Stock	1,540,965	36.7	1,540,965	45.3	1,540,965	48.5
Capital Surplus						
Capital Reserve	385,241		385,241		385,241	
Other Capital Surplus	174,794		1,127,689		1,127,700	
Total Capital Surplus	560,036	13.4	1,512,930	44.4	1,512,942	47.6
Retained Earnings						
Appropriated Reserve	4,350		4,350		4,350	
Voluntary Reserve	—		47,662		47,662	
Unappropriated Retained Earnings	255,186		130,608		140,957	
Total Retained Earnings	259,536	6.2	182,621	5.4	192,970	6.0
Net Unrealized Losses on Other Securities, net of Taxes	1	0.0	(10)	(0.0)	(24)	(0.0)
Treasury Stock	(882)	(0.0)	(333)	(0.0)	(260,622)	(8.2)
Total Shareholders' Equity	2,359,657	56.3	3,236,173	95.1	2,986,230	93.9
Total Liabilities and Shareholders' Equity	¥ 4,192,598	100.0	¥ 3,402,916	100.0	¥ 3,178,608	100.0

NON-CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Six-month Period ended September 30, 2005		For the Six-month Period ended September 30, 2004		For the Year ended March 31, 2005	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Operating Income	¥ 119,704	100.0	¥ 19,760	100.0	¥ 26,493	100.0
Operating Expenses	6,499	5.4	5,724	29.0	11,799	44.5
General and Administrative Expenses	6,499		5,724		11,799	
Operating Profits	113,205	94.6	14,035	71.0	14,694	55.5
Non-Operating Income	227	0.2	92	0.5	135	0.5
Non-Operating Expenses	438	0.4	252	1.3	526	2.0
Ordinary Profits	112,995	94.4	13,875	70.2	14,304	54.0
Extraordinary Gains	35,023	29.3	46,732	236.5	73,557	277.6
Extraordinary Losses	1,373	1.2	39,727	201.0	56,414	212.9
Income Before Income Taxes	146,645	122.5	20,879	105.7	31,447	118.7
Income Taxes						
Current	137		2		4	
Deferred	12		340		556	
Total Income Taxes	150	0.1	342	1.8	561	2.1
Net Income	146,494	122.4	20,536	103.9	30,886	116.6
Retained Earnings Brought Forward from Previous Fiscal Year	108,691		110,071		110,071	
Unappropriated Retained Earnings	¥ 255,186		¥ 130,608		¥ 140,957	

BASIS FOR PRESENTATION AND PRINCIPLES OF FINANCIAL STATEMENTS

1. Valuation of Securities

Investments in subsidiaries and affiliates and Other Securities which do not have readily determinable fair value are stated at cost as determined by the moving average method.

2. Depreciation and Amortization of Non-Current Assets

(a) Tangible Assets

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

Buildings: 4 years to 47 years

Equipment: 2 years to 17 years

(b) Intangible Assets

Trademark is amortized under the straight-line method over ten years.

Development costs for internally-used software are capitalized and amortized under the straight-line method over their estimated useful lives of mainly five years.

3. Capitalization and Amortization of Deferred Assets

Establishment Costs and Start-up Costs are capitalized and amortized under the straight-line method over five years, in accordance with the Enforcement Regulations of the Commercial Code of Japan.

4. Reserves

(a) 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.

(b) 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.

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

5. Leases

Finance leases that do not involve the transfer of ownership to the lessee are accounted for as operating leases.

6. Consumption taxes and local consumption taxes are excluded from transaction amounts.

NOTES TO NON-CONSOLIDATED BALANCE SHEET

1. Accumulated depreciation of tangible assets amounts to ¥ 846 million.

2. MHFG has guaranteed on a subordinated basis the principal of and interest on the subordinated notes issued by Mizuho Financial Group (Cayman) Limited. Amount of the subordinated guarantee at the end of the interim period is ¥ 450,892 million.

NOTES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS

1. Depreciation and Amortization expenses:

Tangible Assets	¥ 135 million
Intangible Assets	¥ 586 million

2. Major items in Non-Operating Expenses:

Interest on Borrowed Money	¥ 6 million
Interest on Commercial Paper	¥ 40 million
Interest on Short-term Bonds	¥ 233 million

3. Major item in Extraordinary Gains:

Gains on Disposition of Investment in Subsidiary	¥ 35,023 million
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SECURITIES

Unrealized gains on stocks of subsidiaries and affiliates that have fair value are as follows:

	Balance Sheet Amount	Fair Value	Unrealized Gains
Stocks of Subsidiaries	¥ 137,171 million	¥ 725,806 million	¥ 588,634 million

SUBSEQUENT EVENT

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

The repurchase was executed within the stock repurchase limit approved at the general meeting of our 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