

SUMMARY OF INTERIM RESULTS

For Fiscal 2007

< under Japanese GAAP >

MIZUHO



Mizuho Financial Group, Inc.

Summary Results for the First Half of Fiscal 2007

I. Summary of Income Analysis

➤ Consolidated Net Business Profits

- Consolidated Net Business Profits for the first half of fiscal 2007 decreased by JPY 33.6 billion on a year-on-year basis.
- Net Business Profits from the banking subsidiaries for the same period increased by JPY 21.0 billion on a year-on-year basis, recovering significantly from a decrease in profits for the first quarter by JPY 37.9 billion compared with the corresponding period of the previous fiscal year. The increase was due to an increase in income from Customer Groups, particularly that in net interest income from deposit and loan business, and strong market-related income.
- Meanwhile, Mizuho Securities recorded a significant decline of its profitability (a decrease of JPY 53.0 billion in Consolidated Ordinary Profits on a year-on-year basis), suffering from the dislocation in the global financial market which stemmed from the US subprime loan issues.

➤ Consolidated Net Income

- Consolidated Net Income for the first half of fiscal 2007 decreased by JPY 65.2 billion to JPY 327.0 billion. This was mainly because, together with the aforementioned factors, Credit-related Costs in this period reverted to a net provision from a net reversal of JPY 93.0 billion in the corresponding period of the previous fiscal year.
- Credit-related Costs increased on a year-on-year basis as we revised obligor ratings, especially for SME and other obligors with the relatively lower ratings, in light of uncertainty over the economy.
- The total impact of the dislocation in the global financial market stemmed from the US subprime loan issues on the Group's P&L for the first half of fiscal 2007 was slightly less than JPY 70.0 billion.

[Breakdown of the P&L impact (including overseas subsidiaries)]

• Banking subsidiaries

- Losses on the sale of securitization products and others : approx. JPY -2.0 Bn
- Reserve for Possible Losses on Sales of Loans : approx. JPY -23.0 Bn
- Others (Credit-related Costs associated with SIVs* and profits from hedging by CDS) : approx. JPY -8.0 Bn

• Mizuho Securities Co., Ltd.

(Trading losses on securitization products) : approx JPY -35.0 Bn

* Structured Investment Vehicle (refer to section III described later)

(Consolidated)

(JPY Bn)	1H of FY2007	
		Change from 1H of FY2006
Consolidated Gross Profits	987.8	-9.6
Consolidated Net Business Profits *1	414.0	-33.6
Credit-related Costs	-44.6	-137.7
Net Gains related to Stocks *2	85.1	-4.7
Ordinary Profits	399.1	-130.9
Net Income	327.0	-65.2

*1: Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

*2: Gains of JPY 14.7 billion on sale of stock associated with credit and alternative investments, which we made as part of our efforts to diversify sources of our market-related income, were recorded as Net Gains related to Stocks.

(Reference) 3 Banks

(JPY Bn)	1H of FY2007	
		Change from 1H of FY2006
Gross Profits	849.0	32.1
G&A Expenses (excluding Non-Recurring Losses)	-434.7	-11.0
Net Business Profits	414.2	21.0
Credit-related Costs	-53.8	-139.9
Net Gains related to Stocks	73.9	-7.5
Ordinary Profits	319.7	-130.9
Net Income	326.0	-36.6

(Consolidated)

	1H of FY2007	
		Change from 1H of FY2006
EPS *1 (JPY)	25,804	-4,982
ROE *2	13.6%	-3.4%

1: Fully diluted EPS: Diluted Net Income for the 1H per Share of Common Stock
[*Calculated under the assumption that all dilutive convertible securities are converted at the price calculated based on the market price at the beginning of the fiscal year.]

*2: Return on Equity = Annualized Net Income** / [(Total Shareholders' Equity + Total Valuation and Translation Adjustments) <beginning>*** + (Total Shareholders' Equity + Total Valuation and Translation Adjustments) <half-year-end>] / 2 X 100

[** Net Income for the 1H of FY2007 (Apr. 1 - Sep. 30, 2007) X 365 / 183]

[*** Figures for Apr. 1, 2006 calculated using former "Total Shareholders' Equity" data]

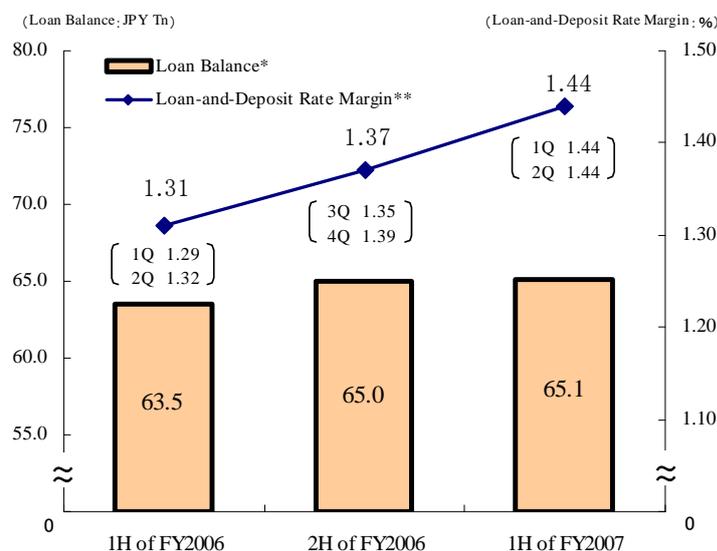
II. Steady Enhancement of the Group's Comprehensive Profitability

➤ Net Interest Income

- The average loan balance for the first half of fiscal 2007 continued to increase mainly driven by expansion of overseas lending.
- In addition, the domestic loan-and-deposit rate margin for the same period steadily improved by 0.13% compared with the corresponding period of the previous fiscal year.
- Despite some factors including a decline in net dividend and interest income related to equity and other investments, due to an increase in net interest income from deposit and loan business backed by the aforementioned improvement in the domestic loan-and-deposit rate margin, Consolidated Net Interest Income for the same period increased by JPY 2.7 billion on a year-on-year basis.

(Consolidated Net Interest Income for the first quarter of fiscal 2007 decreased by JPY 5.3 billion on a year-on-year basis).

Loan Balance



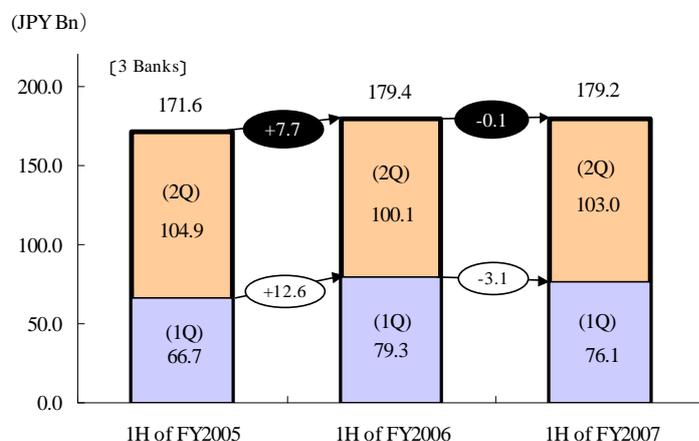
* Aggregate average balance of the 3 Banks for the period, excluding Trust Account and loans to Mizuho Financial Group, Inc.

** Aggregate figures of domestic operations of Mizuho Bank and Mizuho Corporate Bank after excluding loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of Japan and the Japanese Government.

➤ Non-Interest Income

- Net Fee and Commission Income of the 3 Banks remained flat at JPY 179.2 billion compared with the corresponding period of the previous fiscal year.
- As for our business with individual customers, fee income related to investment trusts and individual annuities continued to increase.
- As for our business with corporate customers, fee and commission income from solution-related business and foreign exchange business decreased, despite an increase in that from overseas business.

Net Fee and Commission Income



III. Financial Soundness

- The Group maintains its financial soundness at a high level.
- In response to changes in the market conditions, we have taken the following actions since the first half of fiscal 2007 in light of U.S.GAAP.
 - Expansion of scope for fair value measurement
 - Adoption of fair value measurement for 96% of the total balance of Other Securities (excluding stocks, private placement bonds guaranteed by our banking subsidiaries.)
 - Unrealized losses associated with expansion of the scope is approximately JPY 25.0 billion.
 - Reserve for Possible Losses on Sales of Loans
 - Recorded reserve of JPY 23.4 billion for possible losses on sales of loans (approximately JPY 860.0 billion), out of those related to LBO and others.
- The total balance of securitization products and the breakdown as of the end of September 2007 are shown on the right table.

The outstanding balance of investments and loans associated with SIVs is approximately JPY 25.0 billion, the vast majority of which has already been provisioned. Moreover, there is no such case that we established an SIV which invests in securitization products, and we provide liquidity support and other assistance for it.

IV. Disciplined Capital Management

- **Repurchase and Cancellation of Own Shares (Common Shares)**
 - In September 2007, we repurchased and cancelled approximately JPY 149.9 billion (214,900 shares) of our own shares (common shares) (Period of repurchase: From August to September 2007). The repurchase and cancellation were conducted for the purpose of, among other things, offsetting the potential dilutive effect of the conversion of the Eleventh Series Class XI Preferred Stock (JPY 943.7 billion in issued value) in consideration of the possibility that the number of shares of our common stock will increase after the commencement of the conversion period from July 1, 2008.
We continue to consider setting up additional repurchase limits and conducting share repurchase, based on market conditions, our earning trends and other factors.
- **Repurchase and Cancellation of Treasury Stock Held by Our Subsidiary**
 - On May 28, 2007, we repurchased and cancelled all the treasury stock (261,040.83 shares of common stock, JPY 221.1 billion in value) held by our subsidiary, Mizuho Financial Strategy, Co., Ltd.
- **Optional redemption of Preferred Securities**
 - On June 29, 2007, we redeemed all of the JPY 185.5 billion of non-dilutive preferred debt securities which were issued in February 2002 and became redeemable at the issuer's option in June 2007.

(JPY Bn)	September 30, 2007	
		Change from March 31, 2007
Consolidated Capital Adequacy Ratio	11.80%	-0.68%
(Total Risk-based Capital)	(8,322.8)	(-518.5)
Tier I Capital Ratio	6.97%	0.01%
(Tier I Capital)	(4,918.7)	(-14.8)
Net Deferred Tax Assets (DTAs) (Consolidated)	311.3	140.5
Net DTAs / Tier 1 Ratio	6.3%	2.8%
Disclosed Claims under the Financial Reconstruction Law (3 Banks)	1,268.7	22.0
NPL Ratio	1.69%	0.04%
(Net NPL Ratio *1)	(0.79%)	(0.12%)
Unrealized Gains on Other Securities *2 (Consolidated)	1,864.2	-572.9

*1 : (Disclosed Claims under the Financial Reconstruction Law - Reserves for Possible Losses on Loans) / (Total Claims - Reserves for Possible Losses on Loans) X 100
 *2 : The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

[The Group in total]

[Managerial accounting basis]	September 30, 2007
Securitization Products	JPY 5.6 Tn (JPY 0.9 Tn) *1
Foreign currency denominated	JPY 1.8 Tn (JPY 0.5 Tn)
RMBS related (including CDO) *2	JPY 0.8 Tn (JPY 0.4 Tn)

*1 : Figures in brackets are the outstanding balance of Mizuho Securities (consist entirely of trading account, including overseas subsidiaries.)

*2 : Including securitization products (RMBS·CDO) that include U.S subprime mortgage loans as underlying assets. (3 Banks: Approx. JPY6.0 Bn, Mizuho Securities: JPY0.1 Tn, including overseas subsidiaries.)

Earning Estimates for Fiscal 2007

(The figures below are on a consolidated basis.)

- We estimate Consolidated Net Business Profits for fiscal 2007 of JPY 840.0 billion, a decrease of JPY 151.6 billion on a year-on-year basis.

Regarding the banking subsidiaries, we estimate Net Business Profits at almost the same level as those in the previous fiscal year. We aim at increasing income from Customer Groups by continuing strategic outlays of management resources in the areas of growth and further enhancing the Group's comprehensive strengths, while estimating the market-related income at a conservative level.

On the other hand, however, due to the impact of dislocation in the global financial market stemming from the U.S. subprime loan issues, additional losses of Mizuho Securities in the second half are taken into consideration.

- We estimate Credit-related Costs to be JPY 95.0 billion for the full fiscal year, based on the results of the first half, our plan to continue taking precautionary measures for the future, and other factors. Moreover, we estimate Net Gains related to Stocks of JPY 230.0 billion.
- In addition, the recognition of the accounting gains on the scheduled merger between Mizuho Securities and Shinko Securities will be carried forward to the next term, as a result of the postponement of the merger which was announced today. Mainly due to the aforementioned factors, Consolidated Net Income is estimated to be JPY 650.0 billion (a decrease of JPY 100.0 billion compared with the May 2007 estimate), which is an increase of JPY 29.0 billion on a year-on-year basis.
- Meanwhile, we plan to increase cash dividends per share of common stock for the fiscal year ending March 2008 to JPY 10,000 (a JPY 3,000 increase from that for the previous fiscal year), unchanged from the level estimated as of May 2007, and make dividend payments on preferred stock as prescribed.

(Consolidated) (JPY Bn)	FY2007 (Estimates)	
		Change from FY2006
Consolidated Net Business Profits *	840.0	-151.6
Credit-related Costs	-95.0	-54.8
Net Gains related to Stocks	230.0	339.5
Ordinary Profits	830.0	81.8
Net Income	650.0	29.0

*1: Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

(Reference) 3 Banks (JPY Bn)	FY2007 (Estimates)	
		Change from FY2006
Net Business Profits	841.0	-3.5
Credit-related Costs	-93.0	-69.6
Net Gains related to Stocks	220.0	335.3
Ordinary Profits	800.0	227.5
Net Income	715.0	116.7

Definition

3 Banks: Aggregate figures for Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking on a non-consolidated basis.

On October 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank, and figures before October 1, 2005 are the aggregate figures for the above three banks and their financial subsidiaries for corporate revitalization

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

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

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

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors,” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC’s web site at www.sec.gov.

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