

Financial Statements for the First Half of Fiscal 2007 <under US GAAP>



Company Name: **Mizuho Financial Group, Inc. ("MHFG")**

Stock Code Number (Japan): 8411
 Stock Exchanges (Japan): Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)
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Amounts less than one million yen and one decimal place are rounded.

1. Financial Highlights for the First Half of Fiscal 2007 (for the six months ended September 30, 2007)

(1) Consolidated Results of Operations (%: Changes from the previous first half)

	Total revenue		Income before income tax expense		Net income	
	¥ million	%	¥ million	%	¥ million	%
1H F2007	2,253,046	21.4	546,921	(12.0)	545,131	(16.4)
1H F2006	1,855,785	-	621,174	-	651,803	-
Fiscal 2006	3,835,255		787,103		623,882	

	Basic net income per common share		Diluted net income per common share	
	¥		¥	
1H F2007	47,123.37		42,350.61	
1H F2006	55,850.99		51,449.56	
Fiscal 2006	51,725.68		48,709.38	

Reference: Equity in earnings (losses) of equity method investees

1H F2007 ¥7,499 million, 1H F2006 ¥(4,130)million, Fiscal 2006 ¥(2,664)million

(2) Consolidated Financial Condition

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per common share
	¥ million	¥ million	%	¥
1H F2007	149,373,788	4,707,047	3.2	327,129.84
Fiscal 2006	147,381,279	4,662,700	3.2	315,520.44

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and due from banks at end of the period/fiscal year
	¥ million	¥ million	¥ million	¥ million
1H F2007	(2,692,842)	1,839,799	236,277	2,465,474
1H F2006	(875,244)	2,573,251	(2,980,445)	2,178,134
Fiscal 2006	310,841	312,176	(1,015,096)	3,075,860

2. Cash Dividends for Shareholders of Common Stock

(Record date)	Cash dividends per share		
	Interim period-end	Fiscal year-end	Annual
	¥	¥	¥
Fiscal 2006	-	7,000	7,000
Fiscal 2007 (estimate)	-	10,000	10,000

Note: Please refer to p.1-3 for cash dividends for shareholders of classified stock (unlisted), the rights of which are different from those of common stock

3. Others**Outstanding Shares**

	First half of fiscal 2007		First half of fiscal 2006		Fiscal 2006	
	Average outstanding shares	Period-end outstanding shares	Average outstanding shares	Period-end outstanding shares	Average outstanding shares	Year-end outstanding shares
Common stock	11,688,939	11,396,255	11,942,056	11,872,195	11,907,221	11,872,195
<i>(Treasury stock)</i>	<i>120,773</i>	<i>4,397</i>	<i>334,288</i>	<i>264,684</i>	<i>299,671</i>	<i>265,040</i>
Common stock (excluding treasury stock)	11,568,166	11,391,858	11,607,768	11,607,511	11,607,550	11,607,155
Fourth series class preferred stock	-	-	77,049	-	38,630	-
Sixth series class preferred stock	-	-	77,049	-	38,630	-
Eleventh series class XI preferred stock	943,740	943,740	943,740	943,740	943,740	943,740
Thirteenth series class XIII preferred stock	36,690	36,690	36,690	36,690	36,690	36,690

Note: Listed above is the number of shares, based on which basic net income per common share was calculated.

Cash Dividends for Shareholders of Classified Stock

Breakdown of cash dividends per share related to classified stock, the rights of which are different from those of common stock is as follows:

	Cash dividends per share		
	Interim period-end ¥	Fiscal year-end ¥	Annual ¥
Eleventh series class XI preferred stock			
Fiscal 2006	-	20,000	20,000
Fiscal 2007	-	20,000	20,000
Fiscal 2007 (estimate)	-	20,000	20,000
Thirteenth series class XIII preferred stock			
Fiscal 2006	-	30,000	30,000
Fiscal 2007	-	30,000	30,000
Fiscal 2007 (estimate)	-	30,000	30,000

Per Share Information

		First half of fiscal 2007	First half of fiscal 2006	Fiscal 2006
Shareholders' equity per common share	¥	327,129.84	315,520.44	315,520.44
Basic net income per common share	¥	47,123.37	55,850.99	51,725.68
Diluted net income per common share	¥	42,350.61	51,449.56	48,709.38

1. Shareholders' equity per common share is based on the following information.

		First half of fiscal 2007	Fiscal 2006
Shareholders' equity	¥ million	4,707,047	4,662,700
Deductions from shareholders' equity	¥ million	980,430	1,000,405
Shareholders' equity (period-end) attributable to common shareholders	¥ million	3,726,617	3,662,295
Period-end outstanding shares of common stock, based on which shareholders' equity per common share was calculated	Thousands of shares	11,392	11,607

2. Basic net income per common share is based on the following information.

		First half of fiscal 2007	First half of fiscal 2006	Fiscal 2006
Net income	¥ million	545,131	651,803	623,882
Amount not attributable to common shareholders	¥ million	-	3,498	23,474
Net income attributable to common shareholders	¥ million	545,131	648,305	600,408
Average outstanding shares of common stock (during the period)	Thousands of shares	11,568	11,608	11,608

3. Diluted net income per common share is based on the following information.

		First half of fiscal 2007	First half of fiscal 2006	Fiscal 2006
Adjustment to net income	¥ million	-	-	18,875
Increased number of shares of common stock	Thousands of shares	1,304	993	1,106
Description of dilutive securities which were not included in the calculation of diluted net income per common share as they have no dilutive effects		—	—	—

This immediate release contains a summary of our consolidated financial information under U.S. GAAP that was disclosed in our report on Form 6-K (“Form 6-K”) furnished to the U.S. Securities and Exchange Commission (“SEC”) on February 12, 2008. This immediate release does not contain all of the information regarding our consolidated financial information under U.S. GAAP that may be important to you. You should read carefully the entire Form 6-K, together with our most recent annual report on Form 20-F (“Form 20-F”) filed with the SEC, including the financial statements and accompanying footnotes attached thereto, to obtain a comprehensive understanding of our business, U.S. GAAP financial information and related issues. The Form 6-K and Form 20-F are 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.

This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements do not represent any guarantee by management of future performance. We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation, incurrence of significant credit-related costs; declines in the value of our securities portfolio, including as a result of the impact of the dislocation in the global financial markets stemming from US subprime loan issues; changes in interest rates; foreign currency fluctuations; revised assumptions or other changes related to our pension plans; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; the effectiveness of our operational, legal and other risk management policies; our ability to avoid reputational harm; and effects of changes in general economic conditions in Japan. Further information regarding factors that could affect our financial condition and results of operations is included in our Form 6-K and “Item 3.D. Key Information—Risk Factors,” and “Item 5. Operating and Financial Review and Prospects” in our Form 20-F. 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.

COMPARISON OF CONSOLIDATED BALANCE SHEETS (Unaudited) <US GAAP>

In millions of yen

	As of September 30, 2007 (A)	As of March 31, 2007 (B)	Change (A) - (B)
Assets:			
Cash and due from banks	2,465,474	3,075,860	(610,386)
Interest-bearing deposits in other banks	808,210	1,052,296	(244,086)
Call loans and funds sold	411,213	309,671	101,542
Receivables under resale agreements	10,313,579	9,430,398	883,181
Receivables under securities borrowing transactions	7,291,740	8,624,211	(1,332,471)
Trading account assets	16,536,748	13,950,333	2,586,415
Investments:			
Available-for-sale securities	36,647,646	35,870,667	776,979
Held-to-maturity securities	895,650	1,337,619	(441,969)
Other investments	850,222	793,410	56,812
Loans	68,339,832	69,182,867	(843,035)
Allowance for loan losses	(769,163)	(946,147)	176,984
Loans, net of allowance	67,570,669	68,236,720	(666,051)
Premises and equipment - net	817,725	847,523	(29,798)
Due from customers on acceptances	66,167	57,662	8,505
Accrued income	423,068	440,495	(17,427)
Goodwill	39,559	39,559	-
Deferred tax assets	819,254	618,665	200,589
Other assets	3,416,864	2,696,190	720,674
Total assets	149,373,788	147,381,279	1,992,509
Liabilities:			
Deposits:			
Domestic:			
Noninterest-bearing deposits	10,174,706	13,166,585	(2,991,879)
Interest-bearing deposits	62,287,190	61,012,820	1,274,370
Foreign:			
Noninterest-bearing deposits	428,300	350,553	77,747
Interest-bearing deposits	10,011,581	9,221,346	790,235
Debentures	3,919,565	4,723,806	(804,241)
Due to trust accounts	1,211,478	1,135,359	76,119
Call money and funds purchased	6,473,059	6,924,136	(451,077)
Payables under repurchase agreements	13,492,898	12,821,753	671,145
Payables under securities lending transactions	6,955,119	6,100,758	854,361
Commercial paper	765,348	933,564	(168,216)
Other short-term borrowings	5,419,346	4,283,493	1,135,853
Trading account liabilities	11,579,227	11,310,010	269,217
Bank acceptances outstanding	66,167	57,662	8,505
Income taxes payable	35,821	28,650	7,171
Deferred tax liabilities	13,968	16,368	(2,400)
Accrued expenses	309,952	312,680	(2,728)
Long-term debt	6,969,735	7,073,936	(104,201)
Other liabilities	4,201,873	2,903,497	1,298,376
Total liabilities	144,315,333	142,376,976	1,938,357
Minority interest in consolidated subsidiaries	351,408	341,603	9,805
Shareholders' equity:			
Preferred stock	980,430	980,430	-
Common stock	3,437,429	3,532,492	(95,063)
Accumulated deficit	(1,750,090)	(2,105,719)	355,629
Accumulated other comprehensive income, net of tax	2,041,704	2,287,827	(246,123)
Less: Treasury stock, at cost	(2,426)	(32,330)	29,904
Total shareholders' equity	4,707,047	4,662,700	44,347
Total liabilities, minority interest and shareholders' equity	149,373,788	147,381,279	1,992,509

COMPARISON OF CONSOLIDATED STATEMENTS OF INCOME (Unaudited) <US GAAP>

In millions of yen

	For the six months ended September 30, 2007 (A)	For the six months ended September 30, 2006 (B)	Change (A) - (B)	For the fiscal year ended March 31, 2007
Interest and dividend income:				
Loans, including fees	804,531	642,993	161,538	1,377,104
Investments:				
Interest	332,312	205,578	126,734	518,968
Dividends	45,537	48,998	(3,461)	93,933
Trading account assets	31,360	33,829	(2,469)	69,480
Call loans and funds sold	7,778	8,614	(836)	19,107
Receivables under resale agreements and securities borrowing transactions	315,933	205,118	110,815	484,130
Deposits	39,366	38,408	958	76,585
Total interest and dividend income	1,576,817	1,183,538	393,279	2,639,307
Interest expense:				
Deposits	393,110	248,522	144,588	583,611
Debentures	13,008	18,222	(5,214)	34,083
Trading account liabilities	27,984	34,186	(6,202)	71,700
Call money and funds purchased	28,939	11,520	17,419	31,072
Payables under repurchase agreements and securities lending transactions	427,322	257,306	170,016	627,880
Other short-term borrowings	35,680	15,411	20,269	43,221
Long-term debt	104,974	82,698	22,276	179,822
Total interest expense	1,031,017	667,865	363,152	1,571,389
Net interest income	545,800	515,673	30,127	1,067,918
Provision (credit) for loan losses	(63,461)	(70,802)	7,341	182,115
Net interest income after provision (credit) for loan losses	609,261	586,475	22,786	885,803
Noninterest income:				
Fees and commissions	306,972	323,719	(16,747)	682,999
Foreign exchange gains (losses) - net	6,516	6,678	(162)	(51,304)
Trading account gains - net	226,983	229,519	(2,536)	389,890
Investment gains (losses) - net	52,013	32,231	19,782	(185,972)
Gains on disposal of premises and equipment	17,112	27,240	(10,128)	64,612
Other noninterest income	66,633	52,860	13,773	295,723
Total noninterest income	676,229	672,247	3,982	1,195,948
Noninterest expenses:				
Salaries and employee benefits	223,756	209,811	13,945	416,676
General and administrative expenses	244,046	228,669	15,377	481,008
Occupancy expenses	97,263	83,990	13,273	172,480
Fees and commission expenses	60,387	58,099	2,288	111,624
Provision (credit) for losses on off-balance-sheet instruments	6,569	(16,308)	22,877	(37,821)
Minority interest in consolidated subsidiaries	8,665	11,519	(2,854)	27,791
Other noninterest expenses	97,883	61,768	36,115	122,890
Total noninterest expenses	738,569	637,548	101,021	1,294,648
Income before income tax expense (benefit)	546,921	621,174	(74,253)	787,103
Income tax expense (benefit)	1,790	(30,629)	32,419	163,221
Net Income	545,131	651,803	(106,672)	623,882
Earnings per common share				
Basic net income per common share	47,123.37	55,850.99	(8,727.62)	51,725.68
Diluted net income per common share	42,350.61	51,449.56	(9,098.95)	48,709.38

Status of Loans and Allowance for loan losses (Unaudited)

		<i>In millions of yen</i>		
		As of September 30, 2007 (A)	As of March 31, 2007 (B)	Change (A) - (B)
Impaired loans requiring an allowance for loan losses	a	1,116,206	1,403,829	(287,623)
Impaired loans not requiring an allowance for loan losses (Note)	b	173,191	125,037	48,154
Other loans	c	67,159,237	67,745,620	(586,383)
Total loans (a+b+c)	d	68,448,634	69,274,486	(825,852)
Less: Unearned income and deferred loan fees—net	e	108,802	91,619	17,183
Total loans before allowance for loan losses (d-e)	f	68,339,832	69,182,867	(843,035)
Allowance for loan losses on impaired loans	g	469,057	602,148	(133,091)
Allowance for loan losses on other loans	h	300,106	343,999	(43,893)
Total allowance for loan losses (g+h)	i	769,163	946,147	(176,984)
Percentage of allowance for loan losses on impaired loans against the balance of impaired loans requiring an allowance (g/a)	j	42.02%	42.89%	(0.87)%
Percentage of allowance for loan losses on other loans against the balance of other loans (h/c)	k	0.45%	0.51%	(0.06)%
Percentage of total allowance for loan losses against the balance of total loans (i/d)	l	1.12%	1.37%	(0.25)%

Note: These impaired loans do not require an allowance for loan losses because the MHFG Group has sufficient collateral to cover probable loan losses.