

## Financial Statements for the First Half of Fiscal 2008 <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)  
 URL: <http://www.mizuho-fg.co.jp/english/>  
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 Title: President & CEO

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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 2008 (for the six months ended September 30, 2008)

#### (1) Consolidated Results of Operations

(%: Changes from the previous first half)

	Total revenue		Income before income tax expense		Net income	
	¥ million	%	¥ million	%	¥ million	%
1H F2008	1,421,785	(36.9)	(135,042)	-	(452,191)	-
1H F2007	2,253,046	21.4	546,921	(12.0)	545,131	(16.4)
Fiscal 2007	4,205,203		900,794		228,618	

	Basic net income per common share		Diluted net income per common share	
	¥		¥	
1H F2008	(40.03)		(40.03)	
1H F2007	47.12		42.35	
Fiscal 2007	18.17		16.77	

Reference: Equity in earnings of equity method investees

1H F2008 ¥ 1,806 million, 1H F2007 ¥ 7,499million, Fiscal 2007 ¥ 3,775million

#### (2) Consolidated Financial Condition

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per common share
	¥ million	¥ million	%	¥
1H F2008	153,086,088	2,187,323	1.4	110.91
1H F2007	149,373,788	4,707,047	3.2	327.13
Fiscal 2007	151,317,756	3,268,800	2.2	199.13

#### (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 F2008	2,871,717	(3,286,049)	695,801	2,361,541
1H F2007	(2,692,842)	1,839,799	236,277	2,465,474
Fiscal 2007	(3,578,148)	(1,776,256)	4,384,595	2,085,847

### 2. Cash Dividends for Shareholders of Common Stock

( Record date )	Cash dividends per share		
	Interim period-end	Fiscal year-end	Annual
	¥	¥	¥
Fiscal 2007	-	10	10
Fiscal 2008 (estimate)	-	10	10

Notes: (1) Please refer to p.1-2 for cash dividends for shareholders of classified stock (unlisted), the rights of which are different from those of common stock.

(2) On January 4, 2009, we made an allotment of shares or fractions of a share without consideration. Share numbers and per share information in this release, including past historical information, reflect such allotment.

### 3. Others

#### Outstanding Shares

(Thousands of shares)

	First half of fiscal 2008		First half of fiscal 2007		Fiscal 2007	
	Average outstanding shares	Period-end outstanding shares	Average outstanding shares	Period-end outstanding shares	Average outstanding shares	Year-end outstanding shares
Common stock	11,407,650	11,178,847	11,688,939	11,396,255	11,542,597	11,396,255
<i>(Treasury stock)</i>	112,695	11,252	120,773	4,397	62,655	4,586
Common stock (excluding treasury stock)	11,294,955	11,167,595	11,568,166	11,391,858	11,479,942	11,391,669
Eleventh series class XI preferred stock	942,948	914,752	943,740	943,740	943,740	943,740
<i>(Treasury stock)</i>	9,388	2,750	-	-	-	-
Eleventh series class XI preferred stock (excluding treasury stock)	933,560	912,002	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 2007	-	20	20
Fiscal 2008	-	-	20
Fiscal 2008 (estimate)	-	20	-
Thirteenth series class XIII preferred stock			
Fiscal 2007	-	30	30
Fiscal 2008	-	-	30
Fiscal 2008 (estimate)	-	30	-

*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, 2009. 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/](http://www.mizuho-fg.co.jp/english/) and also at the SEC’s web site at [www.sec.gov](http://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 U.S. 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 and elsewhere. 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) &lt;US GAAP&gt;

*In millions of yen*

	As of September 30, 2008 (A)	As of September 30, 2007 (B)	Change (A) - (B)	As of March 31, 2008 (C)	Change (A) - (C)
<b>Assets:</b>					
Cash and due from banks	2,361,541	2,465,474	(103,933)	2,085,847	275,694
Interest-bearing deposits in other banks	1,938,486	808,210	1,130,276	1,549,746	388,740
Call loans and funds sold	268,794	411,213	(142,419)	257,741	11,053
Receivables under resale agreements	9,353,466	10,313,579	(960,113)	7,235,200	2,118,266
Receivables under securities borrowing transactions	7,876,720	7,291,740	584,980	9,069,138	(1,192,418)
Trading account assets	26,125,877	16,536,748	9,589,129	20,552,404	5,573,473
Investments:					
Available-for-sale securities	28,215,745	36,647,646	(8,431,901)	34,371,638	(6,155,893)
Held-to-maturity securities	419,735	895,650	(475,915)	778,915	(359,180)
Other investments	1,109,749	850,222	259,527	1,005,195	104,554
Loans	69,336,100	68,339,832	996,268	68,221,807	1,114,293
Allowance for loan losses	(659,334)	(769,163)	109,829	(649,803)	(9,531)
Loans, net of allowance	68,676,766	67,570,669	1,106,097	67,572,004	1,104,762
Premises and equipment - net	851,001	817,725	33,276	852,393	(1,392)
Due from customers on acceptances	79,995	66,167	13,828	62,255	17,740
Accrued income	368,458	423,068	(54,610)	380,592	(12,134)
Goodwill	15,016	39,559	(24,543)	15,016	-
Deferred tax assets	866,225	819,254	46,971	923,572	(57,347)
Other assets	4,558,514	3,416,864	1,141,650	4,606,100	(47,586)
<b>Total assets</b>	<b>153,086,088</b>	<b>149,373,788</b>	<b>3,712,300</b>	<b>151,317,756</b>	<b>1,768,332</b>
<b>Liabilities:</b>					
Deposits:					
Domestic:					
Noninterest-bearing deposits	9,959,324	10,174,706	(215,382)	10,846,443	(887,119)
Interest-bearing deposits	66,953,106	62,287,190	4,665,916	66,329,605	623,501
Foreign:					
Noninterest-bearing deposits	453,572	428,300	25,272	412,869	40,703
Interest-bearing deposits	8,680,666	10,011,581	(1,330,915)	8,840,148	(159,482)
Debentures	2,719,625	3,919,565	(1,199,940)	3,159,443	(439,818)
Due to trust accounts	1,012,753	1,211,478	(198,725)	1,119,947	(107,194)
Call money and funds purchased	7,047,586	6,473,059	574,527	6,693,712	353,874
Payables under repurchase agreements	13,353,204	13,492,898	(139,694)	11,511,020	1,842,184
Payables under securities lending transactions	6,577,929	6,955,119	(377,190)	7,095,127	(517,198)
Commercial paper	262,574	765,348	(502,774)	560,966	(298,392)
Other short-term borrowings	4,677,575	5,419,346	(741,771)	4,812,763	(135,188)
Trading account liabilities	15,926,035	11,579,227	4,346,808	14,120,440	1,805,595
Bank acceptances outstanding	79,995	66,167	13,828	62,255	17,740
Income taxes payable	37,171	35,821	1,350	28,800	8,371
Deferred tax liabilities	8,458	13,968	(5,510)	11,200	(2,742)
Accrued expenses	251,859	309,952	(58,093)	294,190	(42,331)
Long-term debt	7,895,502	6,969,735	925,767	7,618,910	276,592
Other liabilities	4,725,965	4,201,873	524,092	4,231,761	494,204
<b>Total liabilities</b>	<b>150,622,899</b>	<b>144,315,333</b>	<b>6,307,566</b>	<b>147,749,599</b>	<b>2,873,300</b>
Minority interest in consolidated subsidiaries	275,866	351,408	(75,542)	299,357	(23,491)
<b>Shareholders' equity:</b>					
Preferred stock	951,442	980,430	(28,988)	980,430	(28,988)
Common stock	3,382,787	3,437,429	(54,642)	3,437,420	(54,633)
Accumulated deficit	(2,687,437)	(1,750,090)	(937,347)	(2,066,604)	(620,833)
Accumulated other comprehensive income, net of tax	546,802	2,041,704	(1,494,902)	920,062	(373,260)
Less: Treasury stock, at cost	(6,271)	(2,426)	(3,845)	(2,508)	(3,763)
<b>Total shareholders' equity</b>	<b>2,187,323</b>	<b>4,707,047</b>	<b>(2,519,724)</b>	<b>3,268,800</b>	<b>(1,081,477)</b>
<b>Total liabilities, minority interest and shareholders' equity</b>	<b>153,086,088</b>	<b>149,373,788</b>	<b>3,712,300</b>	<b>151,317,756</b>	<b>1,768,332</b>

## COMPARISON OF CONSOLIDATED STATEMENTS OF INCOME (Unaudited) &lt;US GAAP&gt;

*In millions of yen*

	For the six months ended September 30, 2008 (A)	For the six months ended September 30, 2007 (B)	Change (A) - (B)	For the fiscal year ended March 31, 2008
<b>Interest and dividend income:</b>				
Loans, including fees	770,928	804,531	(33,603)	1,634,902
Investments:				
Interest	144,793	332,312	(187,519)	637,455
Dividends	53,027	45,537	7,490	91,131
Trading account assets	162,537	31,360	131,177	84,426
Call loans and funds sold	5,555	7,778	(2,223)	13,568
Receivables under resale agreements and securities borrowing transactions	157,407	315,933	(158,526)	570,434
Deposits	31,072	39,366	(8,294)	78,344
Total interest and dividend income	1,325,319	1,576,817	(251,498)	3,110,260
<b>Interest expense:</b>				
Deposits	295,240	393,110	(97,870)	754,180
Debentures	9,420	13,008	(3,588)	23,746
Trading account liabilities	12,818	27,984	(15,166)	27,107
Call money and funds purchased	31,744	28,939	2,805	59,829
Payables under repurchase agreements and securities lending transactions	203,046	427,322	(224,276)	760,367
Other short-term borrowings	32,132	35,680	(3,548)	75,498
Long-term debt	104,738	104,974	(236)	210,795
Total interest expense	689,138	1,031,017	(341,879)	1,911,522
Net interest income	636,181	545,800	90,381	1,198,738
Provision (credit) for loan losses	136,167	(63,461)	199,628	(57,766)
Net interest income after provision (credit) for loan losses	500,014	609,261	(109,247)	1,256,504
<b>Noninterest income:</b>				
Fees and commissions	278,612	306,972	(28,360)	633,064
Foreign exchange gains (losses) - net	61,699	6,516	55,183	296,732
Trading account gains - net	(290,607)	226,983	(517,590)	135,955
Investment gains (losses) - net	(49,347)	52,013	(101,360)	(191,314)
Gains on disposal of premises and equipment	14,302	17,112	(2,810)	37,264
Other noninterest income	81,807	66,633	15,174	183,242
Total noninterest income	96,466	676,229	(579,763)	1,094,943
<b>Noninterest expenses:</b>				
Salaries and employee benefits	248,385	223,756	24,629	436,100
General and administrative expenses	251,190	244,046	7,144	508,749
Impairment of goodwill	-	-	-	50,258
Occupancy expenses	86,441	97,263	(10,822)	196,735
Fees and commission expenses	58,008	60,387	(2,379)	111,172
Provision for losses on off-balance-sheet instruments	28,894	6,569	22,325	5,090
Minority interest in consolidated subsidiaries	(16,783)	8,665	(25,448)	(53,656)
Other noninterest expenses	75,387	97,883	(22,496)	196,205
Total noninterest expenses	731,522	738,569	(7,047)	1,450,653
Income before income tax expense (benefit)	(135,042)	546,921	(681,963)	900,794
Income tax expense (benefit)	317,149	1,790	315,359	672,176
<b>Net Income</b>	<b>(452,191)</b>	<b>545,131</b>	<b>(997,322)</b>	<b>228,618</b>

## Status of Loans and Allowance for loan losses (Unaudited)

*In millions of yen*

		As of September 30, 2008 (A)	As of September 30, 2007 (B)	Change (A) - (B)	As of March 31, 2008 (C)	Change (A) - (C)
Impaired loans requiring an allowance for loan losses	a	<b>966,679</b>	1,116,206	149,527	1,089,728	(123,049)
Impaired loans not requiring an allowance for loan losses (Note)	b	<b>257,654</b>	173,191	84,463	205,746	51,908
Other loans	c	<b>68,207,751</b>	67,159,237	1,048,514	67,032,525	1,175,226
Total loans (a+b+c)	d	<b>69,432,084</b>	68,448,634	983,450	68,327,999	1,104,085
Less: Unearned income and deferred loan fees—net	e	<b>95,984</b>	108,802	12,818	106,192	(10,208)
Total loans before allowance for loan losses (d-e)	f	<b>69,336,100</b>	68,339,832	996,268	68,221,807	1,114,293
Allowance for loan losses on impaired loans	g	<b>297,218</b>	469,057	171,839	349,183	(51,965)
Allowance for loan losses on other loans	h	<b>362,116</b>	300,106	62,010	300,620	61,496
Total allowance for loan losses (g+h)	i	<b>659,334</b>	769,163	109,829	649,803	9,531
Percentage of allowance for loan losses on impaired loans against the balance of impaired loans requiring an allowance (g/a)	j	<b>30.75%</b>	42.02%	(11.27)%	32.04%	(1.29)%
Percentage of allowance for loan losses on other loans against the balance of other loans (h/c)	k	<b>0.53%</b>	0.45%	0.08 %	0.45%	0.08 %
Percentage of total allowance for loan losses against the balance of total loans (i/d)	l	<b>0.95%</b>	1.12%	(0.17)%	0.95%	(0.00)%

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