

Results for the Six Months ended September 30, 2004

○ Definition of the Aggregated Figures of the Three Banks

For an early achievement of corporate revitalization, loans and stocks of customers in need of revitalization/restructuring held by MHCB, MHBK and MHTB were transferred to their financial subsidiaries specializing in corporate revitalization in July 2003.

Aggregated figures of the Three Banks are the aggregated non-consolidated figures of MHCB, MHBK, MHTB and their financial subsidiaries specializing in corporate revitalization.

● Consolidated Accounts of Mizuho Financial Group, Inc. (MHFG)

1. Scope of Consolidation and Application of the Equity Method

At September 30, 2004 and 2003, and at March 31, 2004	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)	companies
Number of consolidated subsidiaries	121	118	125	3	
Number of affiliates under the equity method	22	28	29	(6)	

MHFG's consolidated subsidiaries increased by 3 to 121, and the number of affiliates under the equity method decreased by 6 to 22 from the end of the previous fiscal year.

The major consolidated subsidiaries are Mizuho Holdings, Inc. (MHHD), Mizuho Corporate Bank, Ltd.(MHCB), Mizuho Bank, Ltd.(MHBK), Mizuho Trust & Banking Co., Ltd. (MHTB), and Mizuho Securities Co., Ltd.(MHSC). The major affiliates under the equity method are The Chiba Kogyo Bank, Ltd. and Shinko Securities Co., Ltd.

2. Consolidated Profits and Losses

For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)	Billions of yen
Consolidated Gross Profits	¥ 961.2	¥ 2,112.4	¥ 1,097.3	¥ (136.1)	
Net Interest Income	564.5	1,185.0	585.1	(20.5)	
Net Fiduciary Income	26.7	62.0	26.8	(0.0)	
Net Fee and Commission Income	215.1	426.6	196.4	18.7	
Net Trading Income	70.0	231.8	129.1	(59.1)	
Net Other Operating Income	84.7	206.9	159.8	(75.1)	
General and Administrative Expenses	563.0	1,125.9	572.1	(9.1)	
Expenses related to Portfolio Problems + Provision for (Reversal of) General Reserve for Possible Losses on Loans	(29.9)	292.8	165.6	(195.5)	
Net Gains related to Stocks	80.1	190.8	119.5	(39.4)	
Equity in Income from Investment in Affiliates	2.0	1.7	1.2	0.8	
Other	(81.1)	(4.9)	96.8	(178.0)	
Income before Income Taxes and Minority Interests	429.0	881.2	577.0	(148.0)	
Income Taxes—Current	18.9	28.0	22.1	(3.1)	
Income Taxes—Deferred	148.4	387.8	268.6	(120.1)	
Minority Interests in Net Income	27.7	58.3	30.9	(3.2)	
Net Income	¥ 233.9	¥ 406.9	¥ 255.3	¥ (21.4)	
Net Income per Share of Common Stock (Yen)	¥ 21,706.23	¥ 36,153.27	¥ 26,320.47	¥ (4,614.24)	
Credit-related Costs	¥ (28.4)	¥ 298.8	¥ 169.5	¥ (198.0)	
(Reference) Consolidated Net Business Profits	¥ 406.0	/	/	/	

Notes: 1. Consolidated Gross Profits= Net Interest Income + Net Fiduciary Income + Net Fee and Commission Income + Net Trading Income + Net Other Operating Income.

2. Credit-related Costs = Expenses related to Portfolio Problems + Provision for (Reversal of) General Reserve for Possible Losses on Loans + Credit Costs for Trust Accounts.

3. Consolidated Net Business Profits = Non-consolidated Net Business Profits (before Provision for General Reserve for Possible Losses on Loans) of the Banking Subsidiaries – Dividends Received from Consolidated Subsidiaries within the Group + Non-consolidated Net Business Profits (before Provision for General Reserve for Possible Losses on Loans) of other Consolidated Subsidiaries + Equity in Income from Investment in Affiliates.

(1) Consolidated Gross Profits

Consolidated Gross Profits decreased by ¥136.1 billion to ¥961.2 billion in comparison with the corresponding interim period of the previous fiscal year.

Net Interest Income decreased by ¥20.5 billion to ¥564.5 billion as a result of a decline in loans.

Net Fiduciary Income was ¥26.7 billion, similar to the level posted in the corresponding interim period of the previous fiscal year.

Net Fee and Commission Income increased by ¥18.7 billion to ¥215.1 billion, as a result of increase in fees from syndication-related business.

Net Trading Income decreased by ¥59.1 billion to ¥70.0 billion.

Net Other Operating Income decreased by ¥75.1 billion to ¥84.7 billion due to decrease in Net Gains related to Bonds.

(2) General and Administrative Expenses

General and Administrative Expenses decreased by ¥9.1 billion to ¥563.0 billion as a result of further cost-cutting in both personnel and non-personnel expenses.

(3) Credit-related Costs

The reversal of Reserves for Possible Losses on Loans, mainly due to the steady progress in revitalization and the business recovery of corporate customers, resulted in a huge reduction of ¥195.5 billion in "Expenses related to Portfolio Problems + Provision for (Reversal of) General Reserve for Possible Losses on Loans", which ended up with a gain of ¥29.9 billion.

Credit-related Costs also decreased by ¥198.0 billion, ending up with a gain of ¥28.4 billion.

(4) Net Gains related to Stocks

Net Gains related to Stocks decreased by ¥39.4 billion to ¥80.1 billion, because of ongoing reduction in stockholdings.

(5) Equity in Income from Investment in Affiliates

Equity in Income from Investment in Affiliates increased by ¥0.8 billion to ¥2.0 billion.

(6) Other

Other amounted to a loss of ¥81.1 billion, declining by ¥178.0 billion from a gain of ¥96.8 billion for the corresponding interim period of the previous fiscal year, as a result of loss on Impairment of Fixed Assets which was applied effective this fiscal year.

(7) Net Income

As a result of the above, Income before Income Taxes and Minority Interests amounted to ¥429.0 billion.

Net Income decreased by ¥21.4 billion to ¥233.9 billion after reflecting Income Taxes–Current, Income Taxes–Deferred and Minority Interests in Net Income.

Results for the Six Months ended September 30, 2004

Use and Source of Funds (Consolidated)

For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004	Average balance				Interest			
	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)
Use of Funds	¥ 115,871.1	¥ 111,512.0	¥ 109,990.5	¥ 5,880.5	¥ 776.9	¥ 1,622.7	¥ 823.6	¥ (46.6)
Loans and Bills Discounted	65,437.9	67,464.4	68,024.4	(2,586.4)	540.6	1,183.7	602.5	(61.8)
Securities	32,626.4	27,241.9	24,880.0	7,746.4	131.7	296.7	148.8	(17.0)
Call Loans and Bills Purchased	1,438.1	1,717.1	2,618.9	(1,180.8)	2.3	5.1	2.9	(0.6)
Receivables under Resale Agreements	4,859.7	4,173.4	3,869.3	990.4	46.8	74.2	38.3	8.5
Guarantee Deposit Paid under Securities Borrowing Transactions	7,319.7	7,048.8	6,803.6	516.1	1.7	1.7	0.6	1.0
Due from Banks	1,704.5	1,721.4	1,803.6	(99.0)	12.6	24.8	15.3	(2.7)
Source of Funds	¥ 116,814.6	¥ 113,899.6	¥ 113,661.4	¥ 3,153.1	¥ 212.3	¥ 437.6	¥ 238.3	¥ (26.0)
Deposits	76,807.4	73,418.0	72,554.2	4,253.1	51.4	112.8	60.4	(9.0)
Debentures	8,986.4	10,648.5	11,261.3	(2,274.9)	36.5	92.7	50.2	(13.6)
Call Money and Bills Sold	8,601.0	10,251.5	11,278.0	(2,677.0)	1.3	2.8	1.4	(0.1)
Payables under Repurchase Agreements	8,861.8	8,300.2	8,385.0	476.7	61.7	116.3	65.2	(3.5)
Guarantee Deposit Received under Securities Lending Transactions	7,051.8	5,682.4	4,930.5	2,121.3	5.5	12.1	6.1	(0.5)
Commercial Paper	952.7	831.6	901.9	50.7	0.4	1.0	0.4	(0.0)
Borrowed Money	1,930.5	1,515.8	1,464.9	465.5	14.1	34.5	16.8	(2.7)

For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004	Yield			
	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)
Use of Funds	1.34%	1.45%	1.49%	(0.15)%
Loans and Bills Discounted	1.65	1.75	1.77	(0.11)
Securities	0.80	1.08	1.19	(0.38)
Call Loans and Bills Purchased	0.32	0.30	0.22	0.09
Receivables under Resale Agreements	1.92	1.78	1.98	(0.05)
Guarantee Deposit Paid under Securities Borrowing Transactions	0.04	0.02	0.02	0.02
Due from Banks	1.47	1.44	1.70	(0.22)
Source of Funds	0.36%	0.38%	0.41%	(0.05)%
Deposits	0.13	0.15	0.16	(0.03)
Debentures	0.81	0.87	0.89	(0.07)
Call Money and Bills Sold	0.03	0.02	0.02	0.00
Payables under Repurchase Agreements	1.39	1.40	1.55	(0.16)
Guarantee Deposit Received under Securities Lending Transactions	0.15	0.21	0.24	(0.08)
Commercial Paper	0.09	0.12	0.10	(0.01)
Borrowed Money	1.46	2.27	2.29	(0.83)

Net Fee and Commission Income (Consolidated)

For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004	Billions of yen			
	September 30, 2004 (a)	March 31, 2004	September 30, 2003(b)	Change (a)-(b)
Net Fee and Commission Income	¥ 215.1	¥ 426.6	¥ 196.4	¥ 18.7
Fee and Commission Income	¥ 268.0	¥ 515.3	¥ 245.1	¥ 22.8
Deposits, Debentures and Lending Business	58.8	106.1	53.2	5.6
Remittance Business	56.5	116.4	58.2	(1.6)
Securities-related Business	51.3	92.4	43.2	8.0
Agency Business	19.2	36.7	18.0	1.2
Safe Custody and Safety Deposit Box Business	4.8	6.9	4.9	(0.1)
Guarantee Business	12.4	22.9	16.8	(4.4)
Trust-related Business	19.6	37.1	18.0	1.6
Fee and Commission Expenses	¥ 52.8	¥ 88.7	¥ 48.7	¥ 4.0
Remittance Business	14.3	28.9	14.3	0.0

3. Consolidated Assets and Liabilities

At September 30, 2004 and 2003, and at March 31, 2004	Billions of yen			
	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
Total Assets	¥ 139,327.1	¥ 137,750.0	¥ 135,484.6	¥ 1,577.0
Cash and Due from Banks	5,442.8	6,813.5	7,012.8	(1,370.6)
Trading Assets	11,027.3	8,016.5	9,150.5	3,010.8
Securities	33,267.3	32,071.6	27,156.5	1,195.7
Loans and Bills Discounted	64,296.9	66,205.8	67,990.1	(1,908.8)
Total Liabilities	134,681.2	133,069.5	131,164.3	1,611.6
Deposits	76,049.3	77,487.4	74,329.7	(1,438.1)
Debentures	8,461.5	9,459.5	10,705.9	(997.9)
Call Money and Bills Sold	8,457.9	8,680.5	9,330.7	(222.6)
Minority Interests	1,108.3	1,036.1	1,045.6	72.2
Shareholders' Equity	¥ 3,537.5	¥ 3,644.3	¥ 3,274.7	¥ (106.7)
Net Unrealized Gains on Other Securities, net of Taxes	350.4	392.7	142.4	(42.2)

(1) Assets

Securities increased by ¥1,195.7 billion from the end of the previous fiscal year to ¥33,267.3 billion. Net Unrealized Gains on Other Securities at the end of the interim period were ¥679.7 billion.

Loans and Bills Discounted decreased by ¥1,908.8 billion to ¥64,296.9 billion. Non-Accrual, Past Due & Restructured Loans amounted to ¥2,249.3 billion, or 3.49% of total Loans and Bills Discounted, with an improvement of 1.30%.

Total Assets resulted in ¥139,327.1 billion.

(2) Liabilities and Minority Interests

Deposits decreased by ¥1,438.1 billion to ¥76,049.3 billion.

Debentures decreased by ¥997.9 billion to ¥8,461.5 billion.

Minority Interests increased by ¥72.2 billion to ¥1,108.3 billion.

(3) Shareholders' Equity

Shareholders' Equity decreased by ¥106.7 billion to ¥3,537.5 billion.

As a result of recording Net Income higher than originally estimated, the consolidated Capital Adequacy Ratio (BIS Capital Ratio) stood at 11.86%, continuing at a satisfactory level even after the repayment of public funds. (Please refer to Page 24 for details.)

Results for the Six Months ended September 30, 2004

Fair Value of Other Securities (Consolidated)

At September 30, 2004 (a)	Cost	Fair Value	Gross Unrealized		Net Unrealized Gains (Losses) ^{*3}
			Gains	Losses	
			Billions of yen		
Other Securities* ¹	¥ 28,566.0	¥ 29,245.7	¥ 947.4	¥ 267.7	¥ 679.7
Stocks* ²	3,128.2	3,951.1	900.3	77.4	822.9
Bonds	20,515.6	20,375.5	11.7	151.8	(140.0)
Other	4,922.1	4,919.0	35.3	38.4	(3.1)

At March 31, 2004 (b)	Cost	Fair Value	Gross Unrealized		Net Unrealized Gains (Losses)
			Gains	Losses	
			Billions of yen		
Other Securities* ¹	¥ 27,895.2	¥ 28,615.6	¥ 1,018.8	¥ 298.4	¥ 720.4
Stocks* ²	3,477.1	4,361.7	967.2	82.6	884.5
Bonds	20,185.9	19,994.7	9.3	200.5	(191.1)
Other	4,232.1	4,259.2	42.2	15.1	27.0

At September 30, 2003	Cost	Fair Value	Gross Unrealized		Net Unrealized Gains (Losses)
			Gains	Losses	
			Billions of yen		
Other Securities* ¹	¥ 24,452.2	¥ 24,805.7	¥ 747.3	¥ 393.8	¥ 353.4
Stocks* ²	3,668.0	4,213.3	688.7	143.3	545.3
Bonds	15,925.2	15,704.9	7.3	227.6	(220.2)
Other	4,858.9	4,887.3	51.2	22.8	28.3

Change (a)-(b)	Cost	Fair Value	Gross Unrealized		Net Unrealized Gains (Losses)
			Gains	Losses	
			Billions of yen		
Other Securities* ¹	¥ 670.7	¥ 630.0	¥ (71.3)	¥ (30.6)	¥ (40.7)
Stocks* ²	(348.8)	(410.5)	(66.8)	(5.2)	(61.6)
Bonds	329.7	380.8	2.3	(48.7)	51.1
Other	689.9	659.7	(6.8)	23.2	(30.1)

*1 In addition to the balances shown in the above table, Other Securities included securities without fair values such as unlisted stock (excluding OTC stock) of ¥856.1 billion and non-publicly offered bonds of ¥1,387.4 billion as of September 30, 2004.

*2 Fair Value of Stocks is determined based on the average market prices during one-month periods before the balance sheet date.

*3 Within Unrealized Gains and Losses, ¥32.9 billion (Gains) was recognized in the Statement of Operations by apply fair-value hedging.

Results for the Six Months ended September 30, 2004

Consolidated Capital Adequacy Ratio (BIS Capital Ratio)

At September 30, 2004 and 2003, and at March 31, 2004		September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Billions of yen Change(a)-(b)
Capital Adequacy Ratio		11.86%	11.35%	10.63%	0.51%
Tier I Ratio		6.01%	5.75%	5.40%	0.26%
Tier I	(A)	¥ 4,044.1	¥ 3,941.1	¥ 3,792.9	¥ 102.9
Common Stock and Preferred Stock		1,540.9	1,540.9	1,540.9	—
New Stock Subscription		—	—	—	—
Capital Surplus		1,022.5	1,262.5	1,262.2	(239.9)
Retained Earnings		634.3	386.6	172.0	247.6
Minority Interest in Consolidated Subsidiaries		1,075.7	995.7	1,030.0	79.9
<i>Preferred Stock issued by Overseas SPC</i>		<i>937.2</i>	<i>923.3</i>	<i>959.7</i>	<i>13.9</i>
Unrealized Losses on Other Securities		—	—	—	—
Treasury Stock Subscription		—	—	—	—
Treasury Stock		(134.2)	(134.1)	(134.1)	(0.1)
Foreign Currency Translation Adjustments		(95.1)	(110.5)	(78.2)	15.4
Goodwill Equivalent		(0.0)	(0.0)	(0.1)	0.0
Consolidation Differences Equivalent		—	—	—	—
Tier II	(B)	4,044.1	3,941.1	3,792.9	102.9
45% of Unrealized Gains on Other Securities		292.0	325.4	159.7	(33.3)
45% of Revaluation Reserve for Land		165.1	175.5	279.7	(10.4)
General Reserve for Possible Losses on Loans		834.6	1,175.8	1,512.1	(341.1)
Debt Capital		2,753.1	2,803.9	2,755.0	(50.7)
<i>Perpetual Subordinated Debt and Other Debt Capital</i>		<i>814.4</i>	<i>948.7</i>	<i>1,155.7</i>	<i>(134.3)</i>
<i>Subordinated Debt and Redeemable Preferred Stock</i>		<i>1,938.7</i>	<i>1,855.1</i>	<i>1,599.3</i>	<i>83.6</i>
Deductions from Capital	(C)	113.5	112.2	121.5	1.3
Capital	(A)+(B)-(C)	¥ 7,974.6	¥ 7,770.0	¥ 7,464.2	¥ 204.6
Risk-adjusted Assets		¥ 67,239.4	¥ 68,424.1	¥ 70,204.1	¥ (1,184.7)
Assets Exposed to Credit Risk		66,141.7	67,368.7	69,371.0	(1,227.0)
On-balance-sheet Items		60,760.3	63,093.7	65,136.8	(2,333.3)
Off-balance-sheet Items		5,381.3	4,275.0	4,234.1	1,106.3
Market Risk Equivalent Divided by 8%		1,097.6	1,055.4	833.1	42.2
(Reference) Market Risk Equivalent		87.8	84.4	66.6	3.3

● Aggregated Figures of the Three Banks

1. Differences between Consolidated Figures and Aggregated Figures of the Three Banks

For the Six Months ended September 30, 2004 and 2003	September 30, 2004				September 30, 2003				Billions of yen
	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)	
	Gross Profits	¥ 961.2	¥ 788.2	¥ 173.0	82.0%	¥ 1,097.3	¥ 965.4	¥ 131.9	87.9%
Net Interest Income	564.5	526.5	38.0	93.2	585.1	599.7	(14.6)	102.4	
Net Fiduciary Income	26.7	26.8	(0.0)	100.0	26.8	26.8	(0.0)	100.0	
Net Fee and Commission Income	215.1	146.5	68.6	68.0	196.4	127.0	69.3	64.6	
Net Trading Income	70.0	7.4	62.6	10.5	129.1	62.1	66.9	48.1	
Net Other Operating Income	84.7	80.9	3.7	95.5	159.8	149.6	10.2	93.5	
Credit-related Costs	(28.4)	(33.5)	5.1	117.9	169.5	131.4	38.1	77.4	
Net Income	233.9	191.9	41.9	82.0	255.3	309.7	(54.3)	121.2	

Note: Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Credit Costs for Trust Accounts.

At September 30 and March 31, 2004	September 30, 2004				March 31, 2004				Billions of yen
	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) – (b)	(b) / (a)	
	Total Assets	¥ 139,327.1	¥ 134,494.0	¥ 4,833.0	96.5%	¥ 137,750.0	¥ 137,897.7	¥ (147.6)	100.1%
Securities	33,267.3	36,305.6	(3,038.3)	109.1	32,071.6	35,359.9	(3,288.3)	110.2	
Loans and Bills Discounted	64,296.9	64,140.3	156.6	99.7	66,205.8	66,132.4	73.4	99.8	

Results for the Six Months ended September 30, 2004

2. Aggregated Profits and Losses

Profits and Losses (the Three Banks)

Billions of yen

For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004

	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)
Domestic Gross Profits	¥ 612.4	¥ 1,327.8	¥ 672.1	¥ (59.6)
International Gross Profits	175.7	477.7	293.3	(117.5)
Gross Profits	788.2	1,805.6	965.4	(177.1)
Net Interest Income	526.5	1,130.7	599.7	(73.2)
Net Fiduciary Income	26.8	62.0	26.8	(0.0)
Net Fee and Commission Income	146.5	268.5	127.0	19.4
Net Trading Income	7.4	111.9	62.1	(54.7)
Net Other Operating Income	80.9	232.3	149.6	(68.6)
Net Gains related to Bonds	(8.1)	115.1	115.3	(123.4)
General and Administrative Expenses (Excluding Non-recurring Losses)	420.5	857.4	437.6	(17.0)
Net Business Profits (before Provision for General Reserve for Possible Losses on Loans)	369.1	954.1	531.6	(162.5)
Excluding Net Gains related to Bonds	377.2	838.9	416.3	(39.1)
Provision for (Reversal of) General Reserve for Possible Losses on Loans	(248.9)	(131.5)	13.8	(262.8)
Net Business Profits	616.6	1,079.7	513.9	102.7
Net Non-recurring Gains (Losses)	(274.7)	(221.4)	86.3	(361.0)
Net Gains related to Stocks	62.6	189.3	99.0	(36.4)
Expenses related to Portfolio Problems	(213.9)	(363.6)	(113.6)	(100.3)
Other	(123.3)	(47.1)	100.9	(224.3)
Income before Income Taxes	341.9	858.3	600.2	(258.3)
Income Taxes—Current	0.3	0.6	0.2	0.0
Income Taxes—Deferred	149.6	409.7	290.2	(140.6)
Net Income	¥ 191.9	¥ 447.9	¥ 309.7	¥ (117.7)
Credit-related Costs	¥ (33.5)	¥ 237.9	¥ 131.4	¥ (164.9)

Notes: 1. Net Business Profits (before Provision for General Reserve for Possible Losses on Loans) of MHTB denote amounts before Provision for General Reserve for Possible Losses on Loans and Credit Costs for Trust Accounts.

2. Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Credit Costs for Trust Accounts.

Breakdown of Gross Profits (the Three Banks)

Billions of yen

For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004

	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)
Net Interest Income	¥ 526.5	¥ 1,130.7	¥ 599.7	¥ (73.2)
Domestic Operations	448.4	918.3	458.5	(10.0)
International Operations	78.0	212.3	141.2	(63.1)
Net Fiduciary Income	26.8	62.0	26.8	(0.0)
Domestic Operations	26.8	62.0	26.8	(0.0)
International Operations	/	/	/	/
Net Fee and Commission Income	146.5	268.5	127.0	19.4
Domestic Operations	116.1	210.9	97.1	18.9
International Operations	30.4	57.5	29.9	0.4
Net Trading Income	7.4	111.9	62.1	(54.7)
Domestic Operations	12.9	42.9	25.3	(12.3)
International Operations	(5.5)	68.9	36.7	(42.3)
Net Other Operating Income	80.9	232.3	149.6	(68.6)
Domestic Operations	8.1	93.4	64.3	(56.1)
International Operations	72.7	138.9	85.3	(12.5)
Gross Profits	¥ 788.2	¥ 1,805.6	¥ 965.4	¥ (177.1)

Results for the Six Months ended September 30, 2004

Breakdown of Net Interest Income (MHCN and MHBK excluding Financial Subsidiaries for Corporate Revitalization)

Billions of yen

For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004	Average balance			Change (a)-(b)
	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	
Total				
Use of Funds	¥ 106,292.2	¥ 107,036.7	¥ 107,277.3	¥ (985.0)
Loans and Bills Discounted	57,944.7	61,422.8	63,100.4	(5,155.7)
Securities	33,390.4	28,122.6	25,410.1	7,980.3
Source of Funds	109,618.4	111,464.2	111,820.4	(2,201.9)
Deposits and Debentures	83,765.8	83,013.4	82,529.1	1,236.7
Domestic Operations				
Use of Funds	90,401.2	90,985.6	91,068.4	(667.2)
Loans and Bills Discounted	52,719.7	55,626.9	56,741.6	(4,021.8)
Securities	28,527.9	23,018.3	19,901.6	8,626.2
Source of Funds	93,926.4	95,696.1	95,662.2	(1,735.7)
Deposits and Debentures	74,862.7	74,100.0	73,588.8	1,273.9
International Operations				
Use of Funds	16,865.9	16,516.1	17,195.1	(329.1)
Loans and Bills Discounted	5,225.0	5,795.8	6,358.8	(1,133.8)
Securities	4,862.5	5,104.2	5,508.4	(645.9)
Source of Funds	16,666.9	16,233.1	17,144.4	(477.5)
Deposits and Debentures	8,903.0	8,913.3	8,940.2	(37.2)

For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004	Yield			Change (a)-(b)
	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	
Total				
Use of Funds	1.28%	1.36%	1.46%	(0.18)%
Loans and Bills Discounted	1.59	1.67	1.70	(0.11)
Securities	0.88	1.19	1.57	(0.69)
Source of Funds	0.35	0.36	0.38	(0.02)
Deposits and Debentures	0.21	0.22	0.24	(0.03)
Interest Margins	0.92	1.00	1.07	(0.15)
Loan and Deposit Margin	1.37	1.44	1.45	(0.08)
Domestic Operations				
Use of Funds	1.04	1.10	1.12	(0.08)
Loans and Bills Discounted	1.47	1.56	1.58	(0.11)
Securities	0.46	0.52	0.52	(0.05)
Source of Funds	0.13	0.16	0.17	(0.03)
Deposits and Debentures	0.11	0.14	0.16	(0.04)
Interest Margins	0.91	0.94	0.95	(0.04)
Loan and Deposit Margin	1.35	1.41	1.42	(0.07)
International Operations				
Use of Funds	2.47	2.78	3.17	(0.70)
Loans and Bills Discounted	2.78	2.72	2.69	0.08
Securities	3.29	4.23	5.36	(2.07)
Source of Funds	1.61	1.55	1.55	0.06
Deposits and Debentures	1.03	0.90	0.92	0.11
Interest Margins	0.86	1.22	1.62	(0.76)
Loan and Deposit Margin	1.74	1.81	1.76	(0.02)

Results for the Six Months ended September 30, 2004

Breakdown of Net Fee and Commission Income (the Three Banks)

Billions of yen

For the Six Months ended September 30, 2004 and 2003,
and for the Fiscal Year ended March 31, 2004

	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)
Net Fee and Commission Income	¥ 146.5	¥ 268.5	¥ 127.0	¥ 19.4
Fee and Commission Income	¥ 203.0	¥ 380.3	¥ 185.2	¥ 17.7
Deposits, Debentures and Lending Business	55.3	100.9	47.1	8.2
Remittance Business	56.7	116.1	57.7	(1.0)
Securities-related Business	19.8	36.0	17.5	2.3
Agency Business	14.2	26.3	12.6	1.5
Safe Custody and Safety Deposit Box Business	4.8	6.9	4.9	(0.1)
Guarantee Business	10.1	18.0	8.5	1.6
Fee and Commission Expenses	¥ 56.5	¥ 111.7	¥ 58.2	¥ (1.7)
Remittance Business	14.4	28.8	14.2	0.2

Breakdown of Net Other Operating Income (the Three Banks)

Billions of yen

For the Six Months ended September 30, 2004 and 2003,
and for the Fiscal Year ended March 31, 2004

	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)
Net Other Operating Income	¥ 80.9	¥ 232.3	¥ 149.6	¥ (68.6)
Total	¥ 80.9	¥ 232.3	¥ 149.6	¥ (68.6)
Profits on Foreign Exchange Transactions	76.4	93.2	37.7	38.6
Net Gains related to Bonds	(8.1)	115.1	115.3	(123.4)
Domestic Operations	8.1	93.4	64.3	(56.1)
Net Gains related to Bonds	(7.0)	61.5	61.2	(68.2)
International Operations	72.7	138.9	85.3	(12.5)
Profits on Foreign Exchange Transactions	76.4	93.2	37.7	38.6
Net Gains related to Bonds	(1.1)	53.5	54.1	(55.2)

Breakdown of General and Administrative Expenses (Excluding Non-recurring Losses) (the Three Banks)

Billions of yen

For the Six Months ended September 30, 2004 and 2003,
and for the Fiscal Year ended March 31, 2004

	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)
Personnel Expenses	¥ 125.4	¥ 277.6	¥ 146.5	¥ (21.1)
Non-personnel Expenses	268.5	533.7	268.0	0.5
Miscellaneous Taxes	26.5	45.9	23.0	3.4
Total	¥ 420.5	¥ 857.4	¥ 437.6	¥ (17.0)

Results for the Six Months ended September 30, 2004

Breakdown of Net Non-recurring Gains (Losses) (the Three Banks)

Billions of yen

For the Six Months ended September 30, 2004 and 2003,
and for the Fiscal Year ended March 31, 2004

	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)
Net Gains related to Stocks	¥ 62.6	¥ 189.3	¥ 99.0	¥ (36.4)
Gains on Sales	118.6	247.9	138.1	(19.5)
Losses on Sales	(8.3)	(21.8)	(4.2)	(4.0)
Losses on Devaluation	(47.6)	(20.2)	(8.5)	(39.0)
Provision for Reserves for Possible Losses on Investments	(0.0)	(1.8)	(11.6)	11.6
Losses on Derivatives other than for Trading	—	(14.5)	(14.5)	14.5
Expenses related to Portfolio Problems	(213.9)	(363.6)	(113.6)	(100.3)
Losses on Write-offs of Loans	(138.3)	(173.1)	(65.7)	(72.6)
Provision for Specific Reserve for Possible Losses on Loans	(62.1)	(184.3)	(57.7)	(4.3)
Losses on Sales of Loans to CCPC	—	(0.7)	(0.6)	0.6
Reversal of Reserve for Possible Losses on Loans Sold	—	5.0	3.9	(3.9)
Reversal of Reserve for Possible Losses on Support of Specific Borrowers	—	3.2	4.5	(4.5)
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries	2.3	7.2	5.6	(3.3)
Reversal of (Provision for) Reserve for Contingencies	1.4	4.7	(0.9)	2.3
Other Losses on Sales of Loans	(17.1)	(25.6)	(2.7)	(14.4)
Other	(123.3)	(47.1)	100.9	(224.3)
Net Non-recurring Gains (Losses)	¥ (274.7)	¥ (221.4)	¥ 86.3	¥ (361.0)

Note: CCPC is the abbreviation for the Cooperative Credit Purchasing Company, Ltd.

3. Aggregated Assets and Liabilities

Assets and Liabilities (the Three Banks) (Banking Accounts)

Billions of yen

At September 30, 2004 and 2003, and at March 31, 2004

	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
Total Assets	¥ 134,494.0	¥ 137,897.7	¥ 134,847.2	¥ (3,403.6)
Cash and Due from Banks	8,041.7	9,240.5	9,190.5	(1,198.7)
Call Loans	3,028.0	3,883.4	4,339.9	(855.4)
Securities	36,305.6	35,359.9	30,483.5	945.7
Loans and Bills Discounted	64,140.3	66,132.4	67,856.3	(1,992.1)
Total Liabilities	127,498.5	131,021.5	128,356.7	(3,522.9)
Deposits	78,586.1	79,895.8	76,427.0	(1,309.6)
Debentures	8,555.6	9,554.7	10,791.5	(999.0)
Call Money	8,041.5	9,746.6	10,641.4	(1,705.1)
Bills Sold	2,880.4	2,369.4	2,604.7	511.0
Shareholders' Equity	6,995.4	6,876.1	6,490.4	119.3
Net Unrealized Gains on other Securities, net of Taxes	344.8	387.0	139.5	(42.2)

Results for the Six Months ended September 30, 2004

Balance of Housing and Consumer Loans (the Three Banks) (Banking Accounts and Trust Accounts)

At September 30, 2004 and 2003, and at March 31, 2004				Billions of yen
	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
Housing and Consumer Loans	¥ 11,821.4	¥ 12,335.6	¥ 12,552.4	¥ (514.1)
Housing Loans for Owner's Residential Housing	9,038.1	9,398.0	9,433.9	(359.8)

Note: Above figures are aggregated banking and trust accounts amounts (Trust Accounts denote trust accounts with contracts indemnifying the principal amount).

Loans to Both Small and Medium-size Enterprises and Individual Customers (the Three Banks) (Banking Accounts and Trust Accounts)

At September 30, 2004 and 2003, and at March 31, 2004				Billions of yen
	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
Loans to Both Small and Medium-size Enterprises and Individual Customers	¥ 37,282.2	¥ 39,456.4	¥ 39,779.7	¥ (2,174.1)
Percentage of Loans to Both Small and Medium-size Enterprises and Individual Customers of Total Domestic Loans	60.7%	62.0%	61.3%	(1.3)%

Note: Above figures are aggregated banking and trust accounts amounts.

Fair Value of Other Securities (the Three Banks) (Banking Accounts)

At September 30, 2004 (a)	Cost	Fair Value	Gross Unrealized		Billions of yen
			Gains	Losses	Net Unrealized* ³ Gains (Losses)
			Other Securities* ¹	¥ 28,013.0	
Stocks* ²	3,111.5	3,885.4	850.8	76.8	773.9
Bonds	20,336.7	20,197.1	11.8	151.4	(139.5)
Other	4,564.7	4,560.2	32.9	37.4	(4.4)

At March 31, 2004 (b)	Cost	Fair Value	Gross Unrealized		Billions of yen
			Gains	Losses	Net Unrealized Gains (Losses)
			Other Securities* ¹	¥ 27,458.8	
Stocks* ²	3,460.7	4,302.3	924.9	83.3	841.6
Bonds	20,056.9	19,866.0	9.3	200.2	(190.9)
Other	3,941.1	3,965.2	38.7	14.6	24.1

At September 30, 2003	Cost	Fair Value	Gross Unrealized		Billions of yen
			Gains	Losses	Net Unrealized Gains (Losses)
			Other Securities* ¹	¥ 24,018.0	
Stocks* ²	3,650.9	4,172.3	665.0	143.7	521.3
Bonds	15,785.3	15,564.9	7.3	227.7	(220.4)
Other	4,581.6	4,605.5	46.1	22.3	23.8

Change (a)-(b)	Cost	Fair Value	Gross Unrealized		Billions of yen
			Gains	Losses	Net Unrealized Gains (Losses)
			Other Securities* ¹	¥ 554.1	
Stocks* ²	(349.1)	(416.8)	(74.1)	(6.4)	(67.6)
Bonds	279.7	331.1	2.4	(48.8)	51.3
Other	623.5	595.0	(5.7)	22.7	(28.5)

*1 In addition to the balances shown in the above table, Other Securities included securities without fair values.

*2 Fair Value of Stocks is determined based on the average market prices during one-month periods before the balance sheet dates.

*3 Within Unrealized Gains and Losses, ¥32.9 billion (Gains) was recognized in the Statement of Operations by apply fair-value hedging.

Financial Analysis of Mizuho

Status of Asset Quality

● Status of Asset Quality

○ Credit-related Costs

Credit-related Costs (Consolidated)

Billions of yen

For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004

	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)
Credit-related Costs	¥ (28.4)	¥ 298.8	¥ 169.5	¥ (198.0)
Expenses related to Portfolio Problems + Provision for (Reversal of) General Reserve for Possible Losses on Loans	(29.9)	292.8	165.6	(195.5)
Losses on Write-offs of Loans	138.4	209.5	83.6	54.7
Provision for (Reversal of) Reserve for Possible Losses on Loans	(184.0)	65.4	80.5	(264.5)
Credit Costs for Trust Accounts	1.4	5.9	3.9	(2.4)

Note: Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Credit Costs for Trust Accounts

Credit-related Costs (the Three Banks)

Billions of yen

For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004

	September 30, 2004 (a)	March 31, 2004	September 30, 2003 (b)	Change (a)-(b)
Credit-related Costs	¥ (33.5)	¥ 237.9	¥ 131.4	¥ (164.9)
Expenses related to Portfolio Problems	213.9	363.6	113.6	100.3
Losses on Write-offs of Loans	138.3	173.1	65.7	72.6
Provision for Specific Reserve for Possible Losses on Loans	62.1	184.3	57.7	4.3
Losses on Sales of Loans to CCPC	—	0.7	0.6	(0.6)
Reversal of Reserve for Possible Losses on Loans Sold	—	(5.0)	(3.9)	3.9
Reversal of Reserve for Possible Losses on Support of Specific Borrowers	—	(3.2)	(4.5)	4.5
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries	(2.3)	(7.2)	(5.6)	3.3
Provision for (Reversal of) Reserve for Contingencies	(1.4)	(4.7)	0.9	(2.3)
Other Losses on Sales of Loans	17.1	25.6	2.7	14.4
Provision for (Reversal of) General Reserve for Possible Losses on Loans	(248.9)	(131.5)	13.8	(262.8)
Credit Costs for Trust Accounts	1.4	5.9	3.9	(2.4)

Notes: 1. Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Credit Costs for Trust Accounts

2. CCPC is the abbreviation for the Cooperative Credit Purchasing Company, Ltd.

○ Status of Disclosed Claims under the Financial Reconstruction Law (FRL)

Disclosed Claims under the FRL (Consolidated)

At September 30, 2004 and 2003, and at March 31, 2004	Billions of yen			
	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 434.0	¥ 466.1	¥ 604.2	¥ (32.1)
Claims with Collection Risk	908.7	1,084.1	1,253.6	(175.4)
Claims for Special Attention	962.0	1,719.4	2,554.1	(757.3)
Total	¥ 2,304.7	¥ 3,269.7	¥ 4,412.1	¥ (964.9)

Notes: 1. Above figures don't include disclosed claims in Trust Accounts.

2. Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

Amount of Partial Direct Write-offs	Billions of yen			
	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
	¥ 1,448.7	¥ 1,379.0	¥ 1,798.1	¥ 69.6

Disclosed Claims under the FRL (the Three Banks) (Banking Accounts and Trust Accounts)

At September 30, 2004 and 2003, and at March 31, 2004	Billions of yen			
	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 400.2	¥ 435.9	¥ 548.6	¥ (35.7)
Claims with Collection Risk	862.5	1,032.8	1,218.9	(170.2)
Claims for Special Attention	961.9	1,722.2	2,568.4	(760.2)
Subtotal	2,224.7	3,191.0	4,336.0	(966.2)
Normal Claims	68,570.8	69,313.7	70,291.9	(742.9)
Total	¥ 70,795.5	¥ 72,504.7	¥ 74,628.0	¥ (1,709.2)

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

Amount of Partial Direct Write-offs	Billions of yen			
	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
	¥ 1,237.6	¥ 1,176.1	¥ 1,555.3	¥ 61.4

Ratio of Disclosed Claims under the FRL (the Three Banks) (Banking Accounts and Trust Accounts)

At September 30, 2004 and 2003, and at March 31, 2004	Billions of yen			
	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
Claims against Bankrupt and Substantially Bankrupt Obligors	0.56%	0.60%	0.73%	(0.03)%
Claims with Collection Risk	1.21	1.42	1.63	(0.20)
Claims for Special Attention	1.35	2.37	3.44	(1.01)
Subtotal	3.14	4.40	5.81	(1.25)
Normal Claims	96.85	95.59	94.18	1.25
Total	100.00%	100.00%	100.00%	—

Note: Above figures are presented net of partial direct write-offs.

Disclosed Claims under the FRL and Coverage Amount (the Three Banks) (Banking Accounts)

At September 30, 2004 and 2003, and at March 31, 2004	Billions of yen			
	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 396.9	¥ 431.7	¥ 538.2	¥ (34.7)
Collateral, Guarantees, and equivalent	356.4	389.6	477.8	(33.2)
Reserve for Possible Losses	40.4	42.0	60.4	(1.5)
Claims with Collection Risk	860.1	1,028.9	1,213.8	(168.8)
Collateral, Guarantees, and equivalent	355.6	409.9	573.1	(54.2)
Reserve for Possible Losses	353.8	488.8	503.4	(135.0)
Claims for Special Attention	959.0	1,706.6	2,552.2	(747.5)
Collateral, Guarantees, and equivalent	372.4	726.5	1,004.7	(354.1)
Reserve for Possible Losses	237.6	406.8	673.0	(169.1)
Total	¥ 2,216.1	¥ 3,167.3	¥ 4,304.3	¥ (951.2)
Collateral, guarantees, and equivalent	1,084.6	1,526.2	2,055.6	(441.6)
Reserve for Possible Losses	631.9	937.8	1,236.8	(305.8)

Note: Above figures are presented net of partial direct write-offs.

Status of Coverage on Disclosed Claims under the FRL (the Three Banks) (Banking Accounts)

	Billions of yen			
At September 30, 2004 and 2003, and at March 31, 2004	September 30, 2004 (a)	March 31, 2004 (b)	September 30, 2003	Change (a)-(b)
Coverage Amount	¥ 1,716.5	¥ 2,464.0	¥ 3,292.5	¥ (747.4)
Reserve for Possible Losses on Loans	631.9	937.8	1,218.5	(305.8)
Reserve for Possible Losses on Support of Specific Borrowers	—	—	18.3	—
Collateral, Guarantees, and equivalent	1,084.6	1,526.2	2,055.6	(441.6)
Coverage Ratio	77.4%	77.7%	76.4%	(0.3)%
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	100.0	100.0	—
Claims with Collection Risk	82.4	87.3	88.6	(4.8)
Claims for Special Attention	63.6	66.4	65.7	(2.7)
(Claims against Special Attention Obligors)	64.3	66.3	65.2	(1.9)
Reserve Ratio against Non-collateralized Claims				
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0%	100.0%	100.0%	—
Claims with Collection Risk	70.1	78.9	78.5	(8.8)%
Claims for Special Attention	40.5	41.5	43.4	(0.9)
(Claims against Special Attention Obligors)	42.2	41.2	42.3	0.9
(Reference) Reserve Ratio				
Claims against Special Attention Obligors	26.02%	23.64%	25.57%	2.37%
Claims against Watch Obligors excluding Claims against Special Attention Obligors	9.66	10.38	9.09	(0.71)
Claims against Normal Obligors	0.12	0.13	0.15	(0.01)

Note: Above figures are presented net of partial direct write-offs.

○ Status of Loans by Industry

**Outstanding Balances, Disclosed Claims under the FRL by Industry, and Coverage Ratio (the Three Banks)
(Banking Accounts and Trust Accounts)**

	September 30, 2004 (a)			March 31, 2004 (b)		
	Outstanding Balance	Disclosed Claims under the FRL	Coverage Ratio	Outstanding Balance	Disclosed Claims under the FRL	Coverage Ratio
At September 30, 2004 and at March 31, 2004						
Domestic Total (excluding Loans Booked Offshore)	¥ 61,375.5	¥ 2,116.3	77.5%	¥ 63,570.9	¥ 3,057.8	78.0%
Manufacturing	8,058.4	188.5	80.6	8,860.3	517.8	85.3
Agriculture	47.8	1.5	92.6	55.1	2.6	97.2
Forestry	1.4	—	—	1.9	0.2	50.7
Fishery	8.2	1.7	100.0	8.8	2.2	92.0
Mining	124.4	0.7	99.9	125.8	0.8	99.3
Construction	1,743.3	167.0	64.6	1,963.0	194.2	68.4
Utilities	1,149.9	0.7	100.4	1,031.4	1.2	93.7
Communication	929.3	13.9	54.3	1,111.3	34.9	76.3
Transportation	3,049.6	28.7	74.3	3,151.1	56.0	72.7
Wholesale & Retail	7,195.3	551.8	74.2	7,834.7	846.2	77.9
Finance & Insurance	7,382.2	43.6	96.0	7,445.7	55.9	54.0
Real Estate	6,778.6	531.1	82.5	6,931.2	502.3	82.4
Service Industries	10,218.5	283.8	69.3	10,368.7	480.5	67.8
Local Government	450.1	—	—	413.3	—	—
Other	14,237.7	302.7	85.9	14,267.8	362.4	84.4
Overseas Total (including Loans Booked Offshore)	3,986.9	108.4	76.4	3,815.2	133.1	74.1
Governments	170.7	10.7	26.0	143.9	10.7	25.4
Financial Institutions	412.6	0.9	90.5	401.2	1.0	83.3
Other	3,403.5	96.7	81.9	3,270.0	121.3	78.4
Total	¥ 65,362.4	¥ 2,224.7	77.4%	¥ 67,386.2	¥ 3,191.0	77.7%

	September 30, 2003			Change (a)-(b)		
	Outstanding Balance	Disclosed Claims under the FRL	Coverage Ratio	Outstanding Balance	Disclosed Claims under the FRL	Coverage Ratio
At September 30, 2003						
Domestic Total (excluding Loans Booked Offshore)	¥ 64,837.1	¥ 4,110.5	76.5%	¥ (2,195.4)	¥ (941.4)	(0.4)%
Manufacturing	9,284.3	602.0	76.2	(801.8)	(329.3)	(4.6)
Agriculture	59.4	1.7	95.2	(7.2)	(1.1)	(4.6)
Forestry	2.1	0.4	70.0	(0.4)	(0.2)	(50.7)
Fishery	11.0	2.8	96.0	(0.6)	(0.4)	7.9
Mining	138.9	4.0	99.9	(1.4)	(0.1)	0.6
Construction	2,103.2	359.9	72.6	(219.7)	(27.2)	(3.7)
Utilities	1,063.2	6.8	98.4	118.4	(0.4)	6.6
Communication	1,105.4	34.8	79.0	(182.0)	(20.9)	(22.0)
Transportation	3,144.1	79.5	74.1	(101.4)	(27.2)	1.5
Wholesale & Retail	8,229.7	977.5	76.0	(639.3)	(294.3)	(3.6)
Finance & Insurance	7,315.6	144.8	58.5	(63.4)	(12.2)	41.9
Real Estate	7,226.1	797.6	83.9	(152.6)	28.7	0.1
Service Industries	10,719.1	619.3	70.9	(150.1)	(196.7)	1.4
Local Government	304.8	—	—	36.7	—	—
Other	14,129.2	478.8	80.1	(30.1)	(59.6)	1.5
Overseas Total (including Loans Booked Offshore)	4,362.5	225.5	78.0	171.6	(24.7)	2.2
Governments	153.3	11.4	31.3	26.7	0.0	0.5
Financial Institutions	415.2	1.7	76.1	11.3	(0.0)	7.2
Other	3,793.9	212.3	80.5	133.5	(24.6)	3.5
Total	¥ 69,199.6	¥ 4,336.0	76.4%	¥ (2,023.7)	¥ (966.2)	(0.3)%

Notes: Domestic Total = MHFG and its domestic consolidated subsidiaries (excluding their overseas offices).

Overseas Total = Overseas offices of MHFG's domestic consolidated subsidiaries and MHFG's overseas consolidated subsidiaries.

○ Results of Removal of Non-performing Loans (NPLs) from the Balance Sheet

Outstanding Balances of Claims against Bankrupt and Substantially Bankrupt Obligor and Claims with Collection Risk (under the FRL) (the Three Banks) (Banking Accounts and Trust Accounts)

	Billions of yen							
	At September 30, 2001	At March 31, 2002	At September 30, 2002	At March 31, 2003	At September 30, 2003	At March 31, 2004 (a)	At September 30, 2004 (b)	Change (b)-(a)
Amount Categorized as Problem Assets before September 30, 2001	¥ 4,804.5	¥ 2,113.6	¥ 1,605.9	¥ 607.7	¥ 455.6	¥ 261.3	¥ 170.1	¥ (91.1)
<i>of which the amount in the process of being removed from the balance sheet</i>			514.5	266.1	216.7	132.9	96.8	(36.1)
Claims against Bankrupt and Substantially Bankrupt Obligor	1,595.9	812.2	640.2	330.9	261.4	148.6	113.1	(35.4)
Claims with Collection Risk	3,208.6	1,301.4	965.7	276.7	194.2	112.6	57.0	(55.6)
Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2001		1,236.6	664.4	236.4	168.7	89.4	87.9	(1.4)
<i>of which the amount in the process of being removed from the balance sheet</i>			165.4	88.8	61.1	33.8	17.4	(16.4)
Claims against Bankrupt and Substantially Bankrupt Obligor		313.3	172.8	124.7	90.1	56.8	35.9	(20.8)
Claims with Collection Risk		923.3	491.6	111.7	78.5	32.5	51.9	19.3
Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2002			589.1	226.5	149.2	78.9	44.5	(34.4)
<i>of which the amount in the process of being removed from the balance sheet</i>			71.8	44.8	45.9	27.3	23.0	(4.3)
Claims against Bankrupt and Substantially Bankrupt Obligor			85.0	70.2	69.0	31.4	23.7	(7.7)
Claims with Collection Risk			504.0	156.2	80.2	47.5	20.7	(26.7)
Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2002				809.5	603.5	321.0	187.8	(133.2)
<i>of which the amount in the process of being removed from the balance sheet</i>				57.0	74.0	45.2	32.6	(12.6)
Claims against Bankrupt and Substantially Bankrupt Obligor				89.1	82.1	83.4	62.9	(20.5)
Claims with Collection Risk				720.3	521.4	237.6	124.9	(112.6)
Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2003					390.3	192.0	95.3	(96.6)
<i>of which the amount in the process of being removed from the balance sheet</i>					40.9	23.4	20.8	(2.5)
Claims against Bankrupt and Substantially Bankrupt Obligor					45.7	28.1	23.5	(4.6)
Claims with Collection Risk					344.5	163.9	71.8	(92.0)
Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2003						525.9	161.1	(364.8)
<i>of which the amount in the process of being removed from the balance sheet</i>						83.7	62.7	(21.0)
Claims against Bankrupt and Substantially Bankrupt Obligor						87.3	75.1	(12.2)
Claims with Collection Risk						438.5	86.0	(352.5)
Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2004							515.7	515.7
<i>of which the amount in the process of being removed from the balance sheet</i>							39.9	39.9
Claims against Bankrupt and Substantially Bankrupt Obligor							65.8	65.8
Claims with Collection Risk							449.9	449.9
Total	¥ 4,804.5	¥ 3,350.3	¥ 2,859.6	¥ 1,880.2	¥ 1,767.6	¥ 1,468.7	¥ 1,262.8	¥ (205.9)
<i>of which the amount in the process of being removed from the balance sheet</i>			751.8	456.9	438.8	346.6	293.4	(53.2)
Claims against Bankrupt and Substantially Bankrupt Obligor	1,595.9	1,125.5	898.1	615.1	548.6	435.9	400.2	(35.7)
Claims with Collection Risk	3,208.6	2,224.8	1,961.4	1,265.0	1,218.9	1,032.8	862.5	(170.2)

**Progress in Removal of Problem Assets from the Balance Sheet (Accumulated Removal Amount and Removal Ratio)
(the Three Banks) (Banking Accounts and Trust Accounts)**

	Billions of yen					
	Amount	Balance at September 30, 2004	Accumulated Removal Amount	Accumulated Removal Ratio	Modified Accumulated Removal Ratio	Target of the Emergency Economic Policy Package
As of September 30, 2001	¥ 4,804.5	¥ 170.1	¥ 4,634.4	96.4%	98.4%	Almost completed
Second Half of Fiscal 2001	1,236.6	87.9	1,148.7	92.8	94.3	Almost completed
First Half of Fiscal 2002	589.1	44.5	544.5	92.4	96.3	More than 80%
Second Half of Fiscal 2002	809.5	187.8	621.6	76.7	80.8	More than 80%
First Half of Fiscal 2003	390.3	95.3	294.9	75.5	80.9	More than 50%
Second Half of Fiscal 2003	525.9	161.1	364.8	69.3	81.2	More than 50%
First Half of Fiscal 2004	515.7	515.7	/	/	/	/
Total	¥ 8,871.9	¥ 1,262.8	/	/	/	/

Note: Modified accumulated removal ratios are based on the accumulated removal amount including the amount which was in the process of being removed from the balance sheet.

**Breakdown of Reasons for Removal of Problem Assets from the Balance Sheet
(the Three Banks) (Banking Accounts and Trust Accounts)**

	Problem Assets Newly Categorized as Problem Assets						Amount Removed from BS in the First Half of Fiscal 2004
	Accumulated as of September 30, 2001	Second Half of Fiscal 2001	First Half of Fiscal 2002	Second Half of Fiscal 2002	First Half of Fiscal 2003	Second Half of Fiscal 2003	
Liquidation	¥ (16.8)	¥ (5.1)	¥ (2.9)	¥ (0.6)	¥ (1.6)	¥ (0.1)	¥ (27.3)
Restructuring	(7.9)	(5.5)	(0.0)	(105.9)	(4.4)	(15.4)	(139.5)
Improvement in Business Performance due to Restructuring	—	—	—	—	(0.0)	(0.5)	(0.5)
Securitization	(95.0)	(38.2)	(25.5)	(50.0)	(15.5)	(29.7)	(254.1)
Direct Write-off	70.1	38.4	12.0	66.9	(13.1)	(45.7)	128.6
Other	(41.4)	9.1	(17.9)	(43.4)	(61.7)	(273.1)	(428.7)
Debt Recovery	(30.2)	18.8	(13.0)	(23.4)	(23.9)	(88.9)	(160.7)
Improvement in Business Performance	(11.1)	(9.7)	(4.9)	(20.0)	(37.8)	(184.2)	(267.9)
Total	¥ (91.1)	¥ (1.4)	¥ (34.4)	¥ (133.2)	¥ (96.6)	¥ (364.8)	¥ (721.7)

**(Reference) Breakdown of Accumulated Amount Removed from the Balance Sheet
(the Three Banks) (Banking Accounts and Trust Accounts)**

	Breakdown of Amount Removed						Accumulated from Second Half of Fiscal 2000
	Up to September 30, 2001*	First Half of Fiscal 2002	Second Half of Fiscal 2002	First Half of Fiscal 2003	Second Half of Fiscal 2003	First Half of Fiscal 2004	
Liquidation	¥ (557.5)	¥ (190.2)	¥ (214.5)	¥ (20.6)	¥ (129.5)	¥ (27.3)	¥ (1,139.7)
Restructuring	(442.7)	(235.2)	(316.5)	(46.4)	(320.8)	(139.5)	(1,501.3)
Improvement in Business Performance due to Restructuring	(14.6)	(47.8)	(58.7)	(6.4)	(43.9)	(0.5)	(172.2)
Securitization	(741.5)	(237.9)	(1,658.1)	(116.0)	(411.9)	(254.1)	(3,419.8)
Direct Write-off	426.4	324.6	1,010.7	19.3	519.6	128.6	2,429.5
Other	(1,360.9)	(693.2)	(551.5)	(332.6)	(438.1)	(428.7)	(3,805.3)
Debt Recovery	/	(387.5)	(390.8)	(224.2)	(313.7)	(160.7)	/
Improvement in Business Performance	/	(305.7)	(160.7)	(108.3)	(124.4)	(267.9)	/
Total	¥ (2,690.9)	¥ (1,079.8)	¥ (1,788.8)	¥ (502.9)	¥ (824.7)	¥ (721.7)	¥ (7,609.1)

*From the Second Half of Fiscal 2000 to the Second Half of Fiscal 2001.

○ Overview of Disclosure of NPLs at September 30, 2004 (the Three Banks) (Banking Accounts)

Billions of yen

1. Self-Assessment				Category III	Category IV (Non-Collateralized)
Obligor	Categorization	Category I (Non-Categorization)	Category II		
Bankrupt and Substantially Bankrupt Obligor	396.9	396.9		Reserve Ratio 100%	Direct Write-offs
		Collateral, Guarantees, etc.: 356.4	Reserve for Possible Losses: 40.4		
Intensive Control Obligor	860.1	709.5		Reserve Ratio 70.1%	
		Collateral, Guarantees, etc.: 355.6	Reserve for Possible Losses: 353.8		
Watch Obligor	Claims for Special Attention 959.0 (Special Attention Obligor)	Reserve Ratio for Uncovered Portion 40.5%		150.6	
		Collateral, Guarantees, etc.: 372.4	Reserve for Possible Losses: 237.6		
Other Watch Obligor					
Normal Obligor					
Total		70,307.5			

2. Disclosed Claims under the FRL	
Claims against Bankrupt and Substantially Bankrupt Obligor	396.9
Coverage Ratio 100%	
Claims with Collection Risk	860.1
Coverage Ratio 82.4%	
Claims for Special Attention (Note 1)	959.0
Coverage Ratio 63.6%	
Total Coverage Ratio 77.4%	
Total	2,216.1

3. Non-Accrual, Past Due & Restructured Loans	
Loans to Bankrupt Obligor	125.3
Non-Accrual Delinquent Loans	1,091.8
	40.1 (Note 2)
Loans Past Due for 3 Months or More	32.4
Restructured Loans	926.2
Total	2,175.9

Claims against Special Attention Obligor
·Coverage Ratio: 64.3%
·Reserve Ratio for Un-covered Portion: 42.2%
·Reserve Ratio against Entire Claim: 26.0%

Reserve Ratio against Total Claims
·Other Watch Obligor 9.66%
·Normal Obligor 0.12%

Notes: 1. Claims for Special Attention includes loans only.

Claims against Special Attention Obligor includes all claims, not limited to loans, against Special Attention Obligor.

2. The difference between total Non-Accrual, Past Due and Restructuring Loans and total Disclosed Claims under the FRL represents claims other than loans included in Disclosed Claims under the FRL.

Consolidated Financial Statements of Mizuho Financial Group, Inc.

Consolidated Balance Sheets

At September 30, 2004 and 2003, and at March 31, 2004	Millions of yen			Thousands of U.S. dollars
	September 30, 2004	March 31, 2004	September 30, 2003	September 30, 2004
Assets				
Cash and Due from Banks	¥ 5,442,843	¥ 6,813,510	¥ 7,012,827	\$ 49,012,549
Call Loans and Bills Purchased	219,257	1,008,716	446,948	1,974,405
Receivables under Resale Agreements	4,114,679	4,392,105	4,054,119	37,052,491
Guarantee Deposit Paid under Securities Borrowing Transactions	8,882,518	7,970,608	7,682,677	79,986,663
Other Debt Purchased	806,854	835,573	942,770	7,265,688
Trading Assets	11,027,377	8,016,509	9,150,593	99,301,015
Money Held in Trust	23,612	27,863	32,138	212,626
Securities	33,267,393	32,071,624	27,156,529	299,571,305
Loans and Bills Discounted	64,296,977	66,205,868	67,990,151	578,991,239
Foreign Exchange Assets	694,628	608,792	730,491	6,255,093
Other Assets	5,539,225	5,496,845	5,318,127	49,880,466
Premises and Equipment	1,086,638	1,143,807	1,557,180	9,785,129
Deferred Debenture Charges	301	446	765	2,712
Deferred Tax Assets	1,238,533	1,361,766	1,672,098	11,152,940
Customers' Liabilities for Acceptances and Guarantees	4,047,681	3,647,613	3,923,369	36,449,182
Reserves for Possible Losses on Loans	(1,360,108)	(1,850,586)	(2,181,117)	(12,247,708)
Reserve for Possible Losses on Investments	(1,245)	(975)	(4,977)	(11,218)
Total Assets	139,327,169	137,750,091	135,484,694	1,254,634,577
Liabilities, Minority Interests and Shareholders' Equity				
Liabilities				
Deposits	76,049,315	77,487,475	74,329,790	684,820,493
Debentures	8,461,535	9,459,514	10,705,987	76,195,723
Call Money and Bills Sold	8,457,918	8,680,595	9,330,788	76,163,158
Payables under Repurchase Agreements	8,301,479	8,031,106	6,879,857	74,754,432
Guarantee Deposit Received under Securities Lending Transactions	8,445,778	8,161,802	8,203,716	76,053,832
Commercial Paper	1,257,000	837,800	781,500	11,319,226
Trading Liabilities	7,827,309	6,070,833	6,527,425	70,484,555
Borrowed Money	2,054,115	1,643,343	1,473,260	18,497,213
Foreign Exchange Liabilities	253,841	352,136	229,315	2,285,828
Short-term Bonds	180,200	180,000	70,000	1,622,692
Bonds and Notes	2,378,089	2,359,370	2,364,428	21,414,587
Due to Trust Account	1,317,356	1,360,532	1,332,829	11,862,734
Other Liabilities	5,275,286	4,406,174	4,537,370	47,503,707
Reserve for Bonus Payments	27,367	37,917	28,086	246,439
Reserve for Employee Retirement Benefits	34,909	31,979	28,924	314,354
Reserve for Possible Losses on Loans Sold	—	—	6,465	—
Reserve for Contingencies	131,341	132,739	142,103	1,182,728
Reserve under Special Laws	1,603	1,372	1,016	14,437
Deferred Tax Liabilities	30,064	28,792	15,694	270,728
Deferred Tax Liabilities for Revaluation Reserve for Land	149,036	158,467	252,417	1,342,063
Acceptances and Guarantees	4,047,681	3,647,613	3,923,369	36,449,182
Total Liabilities	134,681,230	133,069,567	131,164,349	1,212,798,111
Minority Interests	¥ 1,108,342	¥ 1,036,127	¥ 1,045,607	\$ 9,980,571

Consolidated Financial Statements of Mizuho Financial Group, Inc.

(continued)

At September 30, 2004 and 2003, and at March 31, 2004	Millions of yen			Thousands of U.S. dollars
	September 30, 2004	March 31, 2004	September 30, 2003	September 30, 2004
Shareholders' Equity				
Common Stock and Preferred Stock	¥ 1,540,965	¥ 1,540,965	¥ 1,540,965	\$ 13,876,317
Capital Surplus	1,022,559	1,262,526	1,262,267	9,208,103
Retained Earnings	636,031	462,594	173,583	5,727,437
Revaluation Reserve for Land, net of Taxes	217,971	231,739	369,212	1,962,823
Net Unrealized Gains on Other Securities, net of Taxes	350,491	392,772	142,410	3,156,158
Foreign Currency Translation Adjustments	(96,156)	(112,067)	(79,562)	(865,886)
Treasury Stock	(134,265)	(134,134)	(134,139)	(1,209,057)
Total Shareholders' Equity	3,537,597	3,644,396	3,274,737	31,855,895
Total Liabilities, Minority Interests and Shareholders' Equity	¥ 139,327,169	¥ 137,750,091	¥ 135,484,694	\$ 1,254,634,577

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥111.05=US\$1.00, the foreign exchange rate on September 30, 2004, has been used for translation.

Consolidated Financial Statements of Mizuho Financial Group, Inc.

Consolidated Statements of Operations

	For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004			Thousands of U.S. dollars September 30, 2004
	September 30, 2004	Millions of yen March 31, 2004	September 30, 2003	
Income				
Interest Income	¥ 776,962	¥ 1,622,704	¥ 823,600	\$ 6,996,514
Fiduciary Income	26,776	62,064	26,846	241,122
Fee and Commission Income	268,036	515,377	245,161	2,413,658
Trading Income	70,009	232,455	129,113	630,435
Other Operating Income	170,938	406,481	279,267	1,539,297
Other Income	362,906	503,872	363,698	3,267,953
Total Income	1,675,631	3,342,957	1,867,688	15,088,979
Expenses				
Interest Expenses	212,383	437,703	238,432	1,912,507
Fee and Commission Expenses	52,858	88,762	48,760	475,989
Trading Expenses	—	651	—	—
Other Operating Expenses	86,205	199,620	119,398	776,281
General and Administrative Expenses	563,053	1,125,905	572,175	5,070,270
Other Expenses	332,048	609,073	311,829	2,990,081
Total Expenses	1,246,550	2,461,716	1,290,594	11,225,128
Income before Income Taxes and Minority Interests	429,080	881,240	577,093	3,863,851
Income Taxes:				
Current	18,961	28,055	22,107	170,748
Deferred	148,438	387,855	268,601	1,336,680
Minority Interests in Net Income	27,739	58,347	30,987	249,790
Net Income	¥ 233,941	¥ 406,982	¥ 255,397	\$ 2,106,633

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥111.05=US\$1.00, the foreign exchange rate on September 30, 2004, has been used for translation.

Consolidated Statements of Capital Surplus and Retained Earnings

	For the Six Months ended September 30, 2004 and 2003, and for the Fiscal Year ended March 31, 2004			Thousands of U.S. dollars September 30, 2004
	September 30, 2004	Millions of yen March 31, 2004	September 30, 2003	
Capital Surplus				
Balance at the Beginning of the Interim Period (the Year)	¥ 1,262,526	¥ 2,599,552	¥ 2,599,552	\$ 11,368,987
Increase	16	269	11	148
Decrease	239,982	1,337,295	1,337,295	2,161,032
Balance at the End of the Interim Period (the Year)	1,022,559	1,262,526	1,262,267	9,208,103
Retained Earnings (Deficit)				
Balance at the Beginning of the Interim Period (the Year)	462,594	(1,404,992)	(1,404,992)	4,165,643
Increase	13,776	1,482,752	1,345,325	124,057
Decrease	74,280	22,147	22,147	668,896
Net Income	233,941	406,982	255,397	2,106,633
Balance at the End of the Interim Period (the Year)	¥ 636,031	¥ 462,594	¥ 173,583	\$ 5,727,437

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥111.05=US\$1.00, the foreign exchange rate on September 30, 2004, has been used for translation.

Consolidated Financial Statements of Mizuho Financial Group, Inc.

Consolidated Statements of Cash Flows

For the Six Months ended September 30, 2004 and 2003,
and for the Fiscal Year ended March 31, 2004

	Millions of yen			Thousands of U.S. dollars
	September 30, 2004	March 31, 2004	September 30, 2003	September 30, 2004
I. Cash Flow from Operating Activities				
Income before Income Taxes and Minority Interests	¥ 429,080	¥ 881,240	¥ 577,093	\$ 3,863,851
Depreciation	66,541	139,863	69,911	599,201
Loss on Impairment of Fixed Assets	43,510	—	—	391,808
Amortization of Consolidation Differences	(0)	(239)	(90)	(0)
Equity in Income from Investments in Affiliates	(2,017)	(1,761)	(1,203)	(18,165)
Decrease in Reserve for Possible Losses on Loans	(490,260)	(360,299)	(26,811)	(4,414,773)
Increase (Decrease) in Reserve for Possible Losses on Investments	269	(4,180)	(178)	2,431
Decrease in Reserve for Possible Losses on Loans Sold	—	(25,561)	(19,096)	—
Increase (Decrease) in Reserve for Contingencies	(1,397)	(8,384)	978	(12,582)
Increase (Decrease) in Reserve for Bonus Payments	(11,122)	1,105	(9,247)	(100,154)
Increase in Reserve for Employee Retirement Benefits	2,929	18,876	15,821	26,383
Interest Income—accrual basis	(776,962)	(1,622,704)	(823,600)	(6,996,514)
Interest Expenses—accrual basis	212,383	437,703	238,432	1,912,507
Gains on Securities	(87,337)	(336,609)	(252,766)	(786,473)
Gains on Money Held in Trust	(317)	(417)	(266)	(2,856)
Foreign Exchange Losses—net	144	10,190	21,348	1,298
Losses (Gains) on Disposal of Premises and Equipment	(8,612)	120,592	35,809	(77,554)
Gains on Establishment of Employee Retirement Benefit Trusts	—	(60,677)	(60,474)	—
Net Decrease (Increase) in Trading Assets	(2,940,354)	1,991,740	822,346	(26,477,756)
Net Increase (Decrease) in Trading Liabilities	1,720,131	(270,856)	214,478	15,489,703
Net Decrease in Loans and Bills Discounted	2,006,529	2,911,383	1,004,473	18,068,705
Net Increase (Decrease) in Deposits	(1,438,766)	5,605,562	2,491,904	(12,956,024)
Net Decrease in Debentures (excluding Subordinated Debentures)	(997,979)	(2,236,876)	(990,403)	(8,986,755)
Net Increase in Borrowed Money (excluding Subordinated Borrowed Money)	421,383	100,974	20,920	3,794,542
Net Increase in Due from Banks (excluding Deposits with Central Banks)	(379,452)	(648,501)	(70,836)	(3,416,956)
Net Decrease (Increase) in Call Loans etc.	1,287,354	(485,485)	316,395	11,592,567
Net Increase in Guarantee Deposits Paid under Securities Borrowing Transactions	(911,909)	(1,672,887)	(1,384,955)	(8,211,706)
Net Decrease in Call Money etc.	(159,085)	(2,816,946)	(3,359,375)	(1,432,555)
Net Increase in Commercial Paper	419,200	210,400	154,100	3,774,876
Net Increase in Guarantee Deposits Received under Securities Lending Transactions	283,975	4,021,419	4,063,333	2,557,185
Net Decrease (Increase) in Foreign Exchange Assets	(85,700)	93,566	(28,425)	(771,730)
Net Increase (Decrease) in Foreign Exchange Liabilities	(98,302)	163,902	41,554	(885,211)
Net Increase in Short-term Bonds (Liabilities)	200	180,000	70,000	1,801
Net Increase (Decrease) in Bonds and Notes	33,387	34,078	(5,814)	300,656
Net Decrease in Due to Trust Account	(43,175)	(128,931)	(156,634)	(388,795)
Interest and Dividend Income—cash basis	800,485	1,664,000	878,892	7,208,337
Interest Expenses—cash basis	(215,942)	(488,800)	(282,097)	(1,944,553)
Other—net	105,503	(1,373,879)	(518,193)	950,057
Subtotal	(815,684)	6,042,599	3,047,322	(7,345,204)
Cash Paid in Income Taxes	(64,526)	(27,657)	(13,526)	(581,056)
Net Cash Provided by (Used in) Operating Activities	¥ (880,211)	¥ 6,014,942	¥ 3,033,795	\$ (7,926,260)

Consolidated Financial Statements of Mizuho Financial Group, Inc.

(continued)

For the Six Months ended September 30, 2004 and 2003,
and for the Fiscal Year ended March 31, 2004

	Millions of yen			Thousands of U.S. dollars
	September 30, 2004	March 31, 2004	September 30, 2003	September 30, 2004
II. Cash Flow from Investing Activities				
Payments for Purchase of Securities	¥ (32,976,401)	¥ (71,932,830)	¥ (35,053,167)	\$ (296,950,932)
Proceeds from Sale of Securities	16,209,146	46,486,466	23,700,305	145,962,597
Proceeds from Redemption of Securities	16,210,627	17,704,694	7,712,650	145,975,932
Payments for Increase in Money Held in Trust	(12,571)	(14,899)	(5,117)	(113,210)
Proceeds from Decrease in Money Held in Trust	16,691	25,784	7,899	150,308
Payments for Purchase of Premises and Equipment	(28,045)	(95,971)	(22,572)	(252,548)
Proceeds from Sale of Premises and Equipment	40,959	374,085	17,157	368,834
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	—	(258)	—	—
Proceeds from Sales of Stocks of Subsidiaries (affecting the scope of consolidation)	—	50,716	50,716	—
Net Cash Used in Investing Activities	(539,594)	(7,402,213)	(3,592,128)	(4,859,019)
III. Cash Flow from Financing Activities				
Proceeds from Issuance of Subordinated Borrowed Money	30,000	90,000	10,109	270,149
Repayments of Subordinated Borrowed Money	(41,450)	(15,000)	(10,000)	(373,264)
Proceeds from Issuance of Subordinated Bonds	305,610	601,406	11,800	2,752,008
Payments for Redemption of Subordinated Bonds	(353,700)	—	—	(3,185,052)
Payments for Redemption of Subordinated Bonds, Notes and Bonds with Stock Options	—	(731,797)	(115,697)	—
Proceeds from Investments in Minority Interests	75,010	—	—	675,462
Dividends Paid	(74,280)	(22,147)	(22,147)	(668,896)
Dividends Paid to Minority Interests	(35,161)	(53,497)	(35,758)	(316,624)
Payments for Purchase of Treasury Stock	(240,157)	(166)	(35)	(2,162,609)
Proceeds from Sales of Treasury Stock	44	208	—	397
Net Cash Used in Financing Activities	(334,085)	(130,994)	(161,729)	(3,008,429)
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents				
	(153)	(381)	(792)	(1,383)
V. Net Decrease in Cash and Cash Equivalents				
	(1,754,044)	(1,518,647)	(720,855)	(15,795,091)
VI. Cash and Cash Equivalents at the Beginning of the Interim Period (the Year)				
	5,529,664	7,048,505	7,048,505	49,794,369
VII. Net Decrease in Cash and Cash Equivalents Resulted from Exclusion of Subsidiaries from the Scope of Consolidation				
	—	(193)	—	—
VIII. Cash and Cash Equivalents at the End of the Interim Period (the Year)				
	¥ 3,775,619	¥ 5,529,664	¥ 6,327,649	\$ 33,999,278

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥111.05=US\$1.00, the foreign exchange rate on September 30, 2004, has been used for translation.