

Financial Statements for 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)

URL: <http://www.mizuho-fg.co.jp/english/>

Address: 5-1, Marunouchi 2-chome Chiyoda-ku, Tokyo 100-8333, Japan

Representative: Name: Terunobu Maeda

Title: President & CEO

For Inquiry: Name: Mamoru Kishida

Title: General Manager, Accounting

Phone: +81-3-5224-2030

Amounts less than one million yen and one decimal place are rounded.

1. Financial Highlights for Fiscal 2007 (for the fiscal year ended March 31, 2008)**(1) Consolidated Results of Operations**

(%: Changes from previous fiscal year)

	Total revenue		Income before income tax expense		Net income	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2007	4,205,203	9.6	900,794	14.4	228,618	(63.4)
Fiscal 2006	3,835,255	29.9	787,103	10.6	623,882	(42.5)

	Basic net income per common share	Diluted net income per common share	Net income on shareholders' equity	Income before income tax expense to total assets	Income before income tax expense to total revenue
	¥	¥	%	%	%
Fiscal 2007	18,174.55	16,768.67	5.8	0.6	21.4
Fiscal 2006	51,725.68	48,709.38	13.9	0.5	20.5

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

Fiscal 2007: ¥3,775 million; Fiscal 2006: ¥(2,664) million

(2) Consolidated Financial Condition

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per common share
	¥ million	¥ million	%	¥
Fiscal 2007	151,317,756	3,268,800	2.2	199,127.48
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 fiscal year
	¥ million	¥ million	¥ million	¥ million
Fiscal 2007	(3,578,148)	(1,776,256)	4,384,595	2,085,847
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			Total cash dividends (Annual)	Dividends pay-out ratio (Consolidated basis)	Dividends on shareholders' equity (Consolidated basis)
	Interim period-end	Fiscal year-end	Annual			
	¥	¥	¥	¥ million	%	%
Fiscal 2006	—	7,000	7,000	83,081	13.5	2.5
Fiscal 2007	—	10,000	10,000	113,923	55.0	3.9

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**

	Fiscal 2007		Fiscal 2006	
	Average outstanding shares	Year-end outstanding shares	Average outstanding shares	Year-end outstanding shares
Common stock	11,542,597	11,396,255	11,907,221	11,872,195
<i>(Treasury stock)</i>	<i>62,655</i>	<i>4,586</i>	<i>299,671</i>	<i>265,040</i>
Common stock (excluding treasury stock)	11,479,942	11,391,669	11,607,550	11,607,155
Fourth series class IV preferred stock	—	—	38,630	-
Sixth series class VI preferred stock	—	—	38,630	-
Eleventh series class XI preferred stock	943,740	943,740	943,740	943,740
Thirteenth series class XIII preferred stock	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 and total cash dividends related to classified stock, the rights of which are different from those of common stock are as follows:

	Cash dividends per share			Total cash dividends (Annual)
	Interim period-end	Fiscal year-end	Annual	
	¥	¥	¥	¥ million
Eleventh series class XI preferred stock				
Fiscal 2006	-	20,000	20,000	18,875
Fiscal 2007	-	20,000	20,000	18,875
Thirteenth series class XIII preferred stock				
Fiscal 2006	-	30,000	30,000	1,101
Fiscal 2007	-	30,000	30,000	1,101

Per Share Information (consolidated basis)

		Fiscal 2006	Fiscal 2007
Shareholders' equity per common share	¥	315,520.44	199,127.48
Basic net income per common share	¥	51,725.68	18,174.55
Diluted net income per common share	¥	48,709.38	16,768.67

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

		Fiscal 2006	Fiscal 2007
Shareholders' equity	¥ million	4,662,700	3,268,800
Deductions from shareholders' equity	¥ million	1,000,405	1,000,405
Shareholders' equity (year-end) attributable to common shareholders	¥ million	3,662,295	2,268,395
Year-end outstanding shares of common stock, based on which shareholders' equity per common share was calculated	Thousands of shares	11,607	11,392

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

		Fiscal 2006	Fiscal 2007
Net income	¥ million	623,882	228,618
Amount not attributable to common shareholders	¥ million	23,474	19,975
Net income attributable to common shareholders	¥ million	600,408	208,643
Average outstanding shares of common stock (during the fiscal year)	Thousands of shares	11,608	11,480

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

		Fiscal 2006	Fiscal 2007
Adjustment to net income	¥ million	18,875	18,875
Increased number of shares of common stock	Thousands of shares	1,106	2,088
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 annual report on Form 20-F (“Form 20-F”) filed with the U.S. Securities and Exchange Commission (“SEC”) on September 4, 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 20-F, 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 20-F 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.

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. 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 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 <US GAAP>

In millions of yen

	As of March 31, 2008 (A)	As of March 31, 2007 (B)	Change (A) - (B)
Assets:			
Cash and due from banks	2,085,847	3,075,860	(990,013)
Interest-bearing deposits in other banks	1,549,746	1,052,296	497,450
Call loans and funds sold	257,741	309,671	(51,930)
Receivables under resale agreements	7,235,200	9,430,398	(2,195,198)
Receivables under securities borrowing transactions	9,069,138	8,624,211	444,927
Trading account assets	20,552,404	13,950,333	6,602,071
Investments:			
Available-for-sale securities	34,371,638	35,870,667	(1,499,029)
Held-to-maturity securities	778,915	1,337,619	(558,704)
Other investments	1,005,195	793,410	211,785
Loans	68,221,807	69,182,867	(961,060)
Allowance for loan losses	(649,803)	(946,147)	296,344
Loans, net of allowance	67,572,004	68,236,720	(664,716)
Premises and equipment - net	852,393	847,523	4,870
Due from customers on acceptances	62,255	57,662	4,593
Accrued income	380,592	440,495	(59,903)
Goodwill	15,016	39,559	(24,543)
Deferred tax assets	923,572	618,665	304,907
Other assets	4,606,100	2,696,190	1,909,910
Total assets	151,317,756	147,381,279	3,936,477
Liabilities:			
Deposits:			
Domestic:			
Noninterest-bearing deposits	10,846,443	13,166,585	(2,320,142)
Interest-bearing deposits	66,329,605	61,012,820	5,316,785
Foreign:			
Noninterest-bearing deposits	412,869	350,553	62,316
Interest-bearing deposits	8,840,148	9,221,346	(381,198)
Debentures	3,159,443	4,723,806	(1,564,363)
Due to trust accounts	1,119,947	1,135,359	(15,412)
Call money and funds purchased	6,693,712	6,924,136	(230,424)
Payables under repurchase agreements	11,511,020	12,821,753	(1,310,733)
Payables under securities lending transactions	7,095,127	6,100,758	994,369
Commercial paper	560,966	933,564	(372,598)
Other short-term borrowings	4,812,763	4,283,493	529,270
Trading account liabilities	14,120,440	11,310,010	2,810,430
Bank acceptances outstanding	62,255	57,662	4,593
Income taxes payable	28,800	28,650	150
Deferred tax liabilities	11,200	16,368	(5,168)
Accrued expenses	294,190	312,680	(18,490)
Long-term debt	7,618,910	7,073,936	544,974
Other liabilities	4,231,761	2,903,497	1,328,264
Total liabilities	147,749,599	142,376,976	5,372,623
Minority interest in consolidated subsidiaries	299,357	341,603	(42,246)
Shareholders' equity:			
Preferred stock	980,430	980,430	-
Common stock	3,437,420	3,532,492	(95,072)
Accumulated deficit	(2,066,604)	(2,105,719)	39,115
Accumulated other comprehensive income, net of tax	920,062	2,287,827	(1,367,765)
Less: Treasury stock, at cost	(2,508)	(32,330)	29,822
Total shareholders' equity	3,268,800	4,662,700	(1,393,900)
Total liabilities, minority interest and shareholders' equity	151,317,756	147,381,279	3,936,477

COMPARISON OF CONSOLIDATED STATEMENTS OF INCOME <US GAAP>

In millions of yen

	For the fiscal year ended March 31, 2008 (A)	For the fiscal year ended March 31, 2007 (B)	Change (A) - (B)
Interest and dividend income:			
Loans, including fees	1,634,902	1,377,104	257,798
Investments:			
Interest	637,455	518,968	118,487
Dividends	91,131	93,933	(2,802)
Trading account assets	84,426	69,480	14,946
Call loans and funds sold	13,568	19,107	(5,539)
Receivables under resale agreements and securities borrowing transactions	570,434	484,130	86,304
Deposits	78,344	76,585	1,759
Total interest and dividend income	3,110,260	2,639,307	470,953
Interest expense:			
Deposits	754,180	583,611	170,569
Debentures	23,746	34,083	(10,337)
Trading account liabilities	27,107	71,700	(44,593)
Call money and funds purchased	59,829	31,072	28,757
Payables under repurchase agreements and securities lending transactions	760,367	627,880	132,487
Other short-term borrowings	75,498	43,221	32,277
Long-term debt	210,795	179,822	30,973
Total interest expense	1,911,522	1,571,389	340,133
Net interest income	1,198,738	1,067,918	130,820
Provision (credit) for loan losses	(57,766)	182,115	(239,881)
Net interest income after provision (credit) for loan losses	1,256,504	885,803	370,701
Noninterest income:			
Fees and commissions	633,064	682,999	(49,935)
Foreign exchange gains (losses) - net	296,732	(51,304)	348,036
Trading account gains - net	135,955	389,890	(253,935)
Investment gains (losses) - net	(191,314)	(185,972)	(5,342)
Gains on disposal of premises and equipment	37,264	64,612	(27,348)
Other noninterest income	183,242	295,723	(112,481)
Total noninterest income	1,094,943	1,195,948	(101,005)
Noninterest expenses:			
Salaries and employee benefits	436,100	416,676	19,424
General and administrative expenses	508,749	481,008	27,741
Impairment of goodwill	50,258	-	50,258
Occupancy expenses	196,735	172,480	24,255
Fees and commission expenses	111,172	111,624	(452)
Provision (credit) for losses on off-balance-sheet instruments	5,090	(37,821)	42,911
Minority interest in consolidated subsidiaries	(53,656)	27,791	(81,447)
Other noninterest expenses	196,205	122,890	73,315
Total noninterest expenses	1,450,653	1,294,648	156,005
Income before income tax expense (benefit)	900,794	787,103	113,691
Income tax expense (benefit)	672,176	163,221	508,955
Net Income	228,618	623,882	(395,264)

*In yen***Earnings per common share**

Basic net income per common share	18,174.55	51,725.68	(33,551.13)
Diluted net income per common share	16,768.67	48,709.38	(31,940.71)

Status of Loans and Allowance for loan losses

In millions of yen

		As of March 31, 2008 (A)	As of March 31, 2007 (B)	Change (A) - (B)
Impaired loans requiring an allowance for loan losses	a	1,089,728	1,403,829	(314,101)
Impaired loans not requiring an allowance for loan losses (Note)	b	205,746	125,037	80,709
Other loans	c	67,032,525	67,745,620	(713,095)
Total loans (a+b+c)	d	68,327,999	69,274,486	(946,487)
Less: Unearned income and deferred loan fees—net	e	106,192	91,619	14,573
Total loans before allowance for loan losses (d-e)	f	68,221,807	69,182,867	(961,060)
Allowance for loan losses on impaired loans	g	349,183	602,148	(252,965)
Allowance for loan losses on other loans	h	300,620	343,999	(43,379)
Total allowance for loan losses (g+h)	i	649,803	946,147	(296,344)
Percentage of allowance for loan losses on impaired loans against the balance of impaired loans requiring an allowance (g/a)	j	32.04%	42.89%	(10.85)%
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	0.95%	1.37%	(0.42)%

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