

Non-consolidated Financial Statements for the First Half of Fiscal 2006 <under Japanese 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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 Representative: Name: Terunobu Maeda
 Title: President & CEO
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Meeting of the Board of Directors for Financial Results: November 20, 2006
 Scheduled Dividend Payment Commencement Date: —
 Special Round Lot : Not applicable

1. Financial Highlights for the First Half of Fiscal 2006 (for the six months ended September 30, 2006)

(1) Results of Operations

Amounts less than one million yen are rounded down

	Operating Income		Operating Profits		Ordinary Profits	
	¥million	%	¥million	%	¥million	%
1H F2006	1,234,363	931.2	1,225,085	982.2	1,219,706	979.4
1H F2005	119,704	505.8	113,205	706.6	112,995	714.4
Fiscal 2005	128,990		115,512		113,452	

	Net Income		Net Income per Share of Common Stock
	¥million	%	¥
1H F2006	1,241,772	747.7	103,714.54
1H F2005	146,494	613.3	12,205.83
Fiscal 2005	790,240		63,040.65

Notes: 1. Average outstanding shares of common stock (excl. treasury stock):

1H F2006 : 11,939,258 shares ; 1H F2005 : 12,002,040 shares ; F2005 12,001,823 shares

2. Change in accounting method: Yes

Pursuant to change in accounting standards upon the enforcement of the Company Law.

Please refer to "Changes in Basis for Presentation and Principles of Preparation of Financial Statements" for details.

3. Percentage figures in Operating Income, Operating Profits, Ordinary Profits and Net Income represent changes in the respective accounts compared with the corresponding period of the previous fiscal year.

(2) Financial Conditions

	Total Assets	Total Net Assets	Shareholders' Equity Ratio	Total Net Assets per Share of Common Stock
	¥million	¥million	%	¥
1H F2006	4,772,176	3,178,778	66.6	185,215.51
1H F2005	4,192,598	2,359,657	56.3	44,095.59
Fiscal 2005	4,793,061	2,752,319	57.4	94,861.81

Notes: 1. Outstanding shares of common stock (excl. treasury stock):

As of September 30, 2006 : 11,869,140 shares ; As of September 30, 2005 : 12,001,812 shares ; As of March 31, 2006 : 12,001,399 shares

2. Outstanding shares of treasury stock (common stock):

As of September 30, 2006 : 3,055 shares ; As of September 30, 2005 : 2,183 shares ; As of March 31, 2006 : 2,596 shares

2. Earnings Estimates for Fiscal 2006 (for the fiscal year ending March 31, 2007)

	Operating Income	Ordinary Profits	Net Income
	¥million	¥million	¥million
Fiscal 2006	1,250,000	1,220,000	1,240,000

Reference: Net Income per Share of Common Stock (Fiscal 2006 estimate): ¥ 102, 494. 96

3. Cash Dividends for Common Shareholders

	Cash Dividends per Share (annual)		
	Interim period-end	Fiscal year-end	
	¥	¥	¥
Fiscal 2005	—	4,000	4,000
Fiscal 2006	(record)	—	
	(estimate)	7,000	7,000

Number of Shares

	First Half of Fiscal 2006		First Half of Fiscal 2005		Fiscal 2005	
	Average Outstanding Shares	Period-end Outstanding Shares	Average Outstanding Shares	Period-end Outstanding Shares	Average Outstanding Shares	Year-end Outstanding Shares
Common Stock	11,939,258	11,869,140	12,002,040	12,001,812	12,001,823	12,001,399
Second Series Class II Preferred Stock	—	—	50,327	—	25,232	—
Third Series Class III Preferred Stock	—	—	81,967	—	41,095	—
Fourth Series Class IV Preferred Stock	77,049	—	150,000	150,000	150,000	150,000
Sixth Series Class VI Preferred Stock	77,049	—	150,000	150,000	150,000	150,000
Seventh Series Class VII Preferred Stock	—	—	125,000	125,000	66,438	—
Eighth Series Class VIII Preferred Stock	—	—	48,606	—	24,369	—
Tenth Series Class X Preferred Stock	—	—	114,754	—	57,534	—
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

Notes: 1. Minimum number of shares for trading for common and preferred stock : 1 share

2. Treasury stock is excluded from the number of outstanding shares.

Cash Dividends for Shareholders

		Cash Dividends per Share (annual)		
		Interim period-end	Fiscal year-end	
Common Stock	Fiscal 2005	¥ —	¥ 4,000	¥ 4,000
	(record)	—		
	Fiscal 2006 (estimate)		7,000	7,000
Fourth Series Class IV Preferred Stock	Fiscal 2005	—	47,600	47,600
	(record)	—		
	Fiscal 2006 (estimate)		—	—
Sixth Series Class VI Preferred Stock	Fiscal 2005	—	42,000	42,000
	(record)	—		
	Fiscal 2006 (estimate)		—	—
Seventh Series Class VII Preferred Stock	Fiscal 2005	—	—	—
	(record)	—		
	Fiscal 2006 (estimate)		—	—
Eleventh Series Class XI Preferred Stock	Fiscal 2005	—	20,000	20,000
	(record)	—		
	Fiscal 2006 (estimate)		20,000	20,000
Thirteenth Series Class XIII Preferred Stock	Fiscal 2005	—	30,000	30,000
	(record)	—		
	Fiscal 2006 (estimate)		30,000	30,000

Formulae for indices - Financial Highlights for the First Half of Fiscal 2006**Net Income per Share of Common Stock**

$$\frac{\text{Net Income} - \text{Amount not attributable to common shareholders (*1)}}{\text{Average outstanding shares of common stock (during the period) (*2)}}$$

Total Net Assets per Share of Common Stock

$$\frac{\text{Total Net Assets (period-end)} - \text{Deduction (*3)}}{\text{Outstanding shares of common stock (period-end) (*2)}}$$

Formula for index - Earnings Estimates for Fiscal 2006**Net Income per Share of Common Stock (Fiscal 2006 estimate)**

$$\frac{\text{Net Income (estimate)} - \text{Cash dividends on preferred stock and others (estimate)}}{\text{Outstanding shares of common stock (period-end) (*2)}}$$

*1 Cash Dividends on preferred stock and others.

*2 Treasury stock is excluded from outstanding shares of stock.

*3 Issue amount of preferred stock, cash dividends on preferred stock and others.

This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimations, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

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

Further information regarding factors that could affect our financial condition and results of operations is included in "Item 3.D. Key Information—Risk Factors," and "Item 5. Operating and Financial Review and Prospects" in our registration statement on Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC") on October 19, 2006, which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC's web site at www.sec.gov.

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

NON-CONSOLIDATED BALANCE SHEETS

					<i>Millions of yen, %</i>	
	As of September 30, 2005	%	As of September 30, 2006	%	As of March 31, 2006 (Selected Items)	%
Assets						
Current Assets						
Cash and Due from Banks	¥ 1,079,736		¥ 10,097		¥ 2,361	
Accounts Receivable	—		248,545		272,328	
Other Current Assets	23,919		8,240		4,545	
Total Current Assets	1,103,655	26.3	266,883	5.6	279,234	5.8
Fixed Assets						
Tangible Fixed Assets	901		693		771	
Intangible Fixed Assets	4,418		3,867		4,304	
Investments	3,083,165		4,500,580		4,508,445	
Investments in Subsidiaries and Affiliates	3,080,021		4,496,426		4,505,283	
Other Investments	3,143		4,154		3,162	
Total Fixed Assets	3,088,485	73.7	4,505,141	94.4	4,513,521	94.2
Deferred Assets	457	0.0	152	0.0	304	0.0
Total Assets	¥ 4,192,598	100.0	¥ 4,772,176	100.0	¥ 4,793,061	100.0
Liabilities						
Current Liabilities						
Short-term Borrowings	¥ —		¥ 1,380,000		¥ 965,000	
Short-term Bonds	1,830,000		210,000		1,072,000	
Reserve for Bonus Payments	172		189		161	
Other Current Liabilities	1,586		1,086		2,318	
Total Current Liabilities	1,831,758	43.7	1,591,275	33.4	2,039,479	42.6
Non-Current Liabilities						
Reserve for Employee Retirement Benefits	280		572		389	
Other Non-Current Liabilities	902		1,549		872	
Total Non-Current Liabilities	1,182	0.0	2,121	0.0	1,261	0.0
Total Liabilities	1,832,941	43.7	1,593,397	33.4	2,040,741	42.6
Shareholders' Equity						
Common Stock and Preferred Stock	1,540,965	36.7	—	—	1,540,965	32.1
Capital Surplus						
Capital Reserve	385,241		—		385,241	
Other Capital Surplus	174,794		—		50	
Total Capital Surplus	560,036	13.4	—	—	385,291	8.0
Retained Earnings						
Appropriated Reserve	4,350		—		4,350	
Unappropriated Retained Earnings	255,186		—		822,956	
Total Retained Earnings	259,536	6.2	—	—	827,306	17.3
Net Unrealized Gains on Other Securities, net of Taxes	1	0.0	—	—	12	0.0
Treasury Stock	(882)	(0.0)	—	—	(1,255)	(0.0)
Total Shareholders' Equity	2,359,657	56.3	—	—	2,752,319	57.4
Total Liabilities and Shareholders' Equity	¥ 4,192,598	100.0	¥ —	—	¥ 4,793,061	100.0
Net Assets						
Shareholders' Equity						
Common Stock and Preferred Stock	—	—	1,540,965	32.3	—	—
Capital Surplus						
Capital Reserve	—		385,241		—	
Total Capital Surplus	—	—	385,241	8.0	—	—
Retained Earnings						
Appropriated Reserve	—		4,350		—	
Other Retained Earnings	—		1,249,924		—	
Retained Earnings Brought Forward	—		1,249,924		—	
Total Retained Earnings	—	—	1,254,274	26.3	—	—
Treasury Stock	—	—	(1,713)	(0.0)	—	—
Total Shareholders' Equity	—	—	3,178,767	66.6	—	—
Valuation and Translation Adjustments						
Net Unrealized Gains on Other Securities, net of Taxes	—	—	10	0.0	—	—
Total Valuation and Translation Adjustments	—	—	10	0.0	—	—
Total Net Assets	—	—	3,178,778	66.6	—	—
Total Liabilities and Net Assets	¥ —	—	¥ 4,772,176	100.0	¥ —	—

NON-CONSOLIDATED STATEMENTS OF INCOME

	For the six months ended September 30, 2005		For the six months ended September 30, 2006		For the fiscal year ended March 31, 2006 (Selected Items)	
		%		%		%
Operating Income	¥	119,704	100.0	¥	1,234,363	100.0
Operating Expenses		6,499	5.4		9,277	0.8
General and Administrative Expenses		6,499			9,277	
Operating Profits		113,205	94.6		1,225,085	99.2
Non-Operating Income		227	0.2		185	0.0
Non-Operating Expenses		438	0.4		5,564	0.4
Ordinary Profits		112,995	94.4		1,219,706	98.8
Extraordinary Gains		35,023	29.3		24,563	2.0
Extraordinary Losses		1,373	1.2		2,730	0.2
Income before Income Taxes		146,645	122.5		1,241,539	100.6
Income Taxes:						
Current		137			2	
Deferred		12			(235)	
Total Income Taxes		150	0.1		(233)	(0.0)
Net Income		146,494	122.4		1,241,772	100.6
Retained Earnings Brought Forward from Previous Fiscal Year		108,691			—	
Cancellation of Treasury Stock		—			—	
Unappropriated Retained Earnings	¥	255,186		¥	—	
					¥	822,956

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

											Millions of yen	
	Shareholders' Equity										Valuation and Translation Adjustments	
	Common Stock and Preferred Stock	Capital Surplus			Appropriated Reserve	Retained Earnings		Treasury Stock	Total Shareholders' Equity	Net Unrealized Gains on Other Securities, net of Taxes	Total Net Assets	
		Capital Reserve	Other Capital Surplus	Total Capital Surplus		Other Retained Earnings	Total Retained Earnings					
						Retained Earnings Brought Forward						
Balance as of March 31, 2006	¥ 1,540,965	¥ 385,241	¥ 50	¥ 385,291	¥ 4,350	¥ 822,956	¥ 827,306	¥ (1,255)	¥ 2,752,307	¥ 12	¥ 2,752,319	
Changes during the period												
Cash Dividends *	—	—	—	—	—	(81,421)	(81,421)	—	(81,421)	—	(81,421)	
Net Income	—	—	—	—	—	1,241,772	1,241,772	—	1,241,772	—	1,241,772	
Repurchase of Treasury Stock	—	—	—	—	—	—	—	(733,935)	(733,935)	—	(733,935)	
Disposition of Treasury Stock	—	—	19	19	—	—	—	24	44	—	44	
Cancellation of Treasury Stock	—	—	(70)	(70)	—	(733,382)	(733,382)	733,452	—	—	—	
Net Changes in Items other than Shareholders' Equity	—	—	—	—	—	—	—	—	—	(1)	(1)	
Total Changes during the period	—	—	(50)	(50)	—	426,968	426,968	(457)	426,460	(1)	426,458	
Balance as of September 30, 2006	¥ 1,540,965	¥ 385,241	—	¥ 385,241	¥ 4,350	¥ 1,249,924	¥ 1,254,274	¥ (1,713)	¥ 3,178,767	¥ 10	¥ 3,178,778	

* Appropriation of Retained Earnings approved at the ordinary general meeting of shareholders in June 2006.

BASIS FOR PRESENTATION AND PRINCIPLES OF PREPARATION OF FINANCIAL STATEMENTS

1. Valuation of Securities

Investments in subsidiaries and affiliates and Other Securities which do not have readily determinable fair value are stated at acquisition cost and determined by the moving average method.

2. Depreciation and Amortization of Fixed Assets

(a) Tangible Fixed Assets

Depreciation of buildings is computed by the straight-line method, and that of equipment is computed by the declining-balance method with the following range of useful lives.

Buildings: 4 years to 47 years

Equipment: 2 years to 17 years

(b) Intangible Fixed Assets

Trademarks are amortized under the straight-line method over ten years.

Development costs for internally-used software are capitalized and amortized under the straight-line method over their estimated useful lives of mainly five years.

3. Capitalization and Amortization of Deferred Assets

Establishment Costs and Start-Up Costs are capitalized and amortized under the straight-line method over five years.

4. Reserves

(a) Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the interim period, based on the estimated future payments.

(b) Reserve for Employee Retirement Benefits, which is provided for future pension payments to employees, is recorded as the required amount accrued at the end of the interim period, based on the projected benefit obligation and the estimated plan asset amounts at the end of the fiscal year. Unrecognized actuarial differences are recognized as income or expenses from the following fiscal year under the straight-line method over a certain term (ten years) within the average remaining service period of the current employees.

5. Leases

Finance leases that do not involve transfer of ownership to the lessee are accounted for as operating leases.

6. Consumption Taxes and Local Consumption Taxes

Japanese consumption taxes and local consumption taxes are excluded from transaction amounts.

CHANGES IN BASIS FOR PRESENTATION AND PRINCIPLES OF PREPARATION OF FINANCIAL STATEMENTS

1. Accounting Standards for Presentation of Net Assets in the Balance Sheet

“Accounting Standards for Presentation of Net Assets in the Balance Sheet” (the Accounting Standards Board of Japan (“ASBJ”) Statement No. 5, December 9, 2005) and “Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet” (ASBJ Guidance No. 8, December 9, 2005) are adopted as the new accounting standards and guidance commencing with the period.

The amount corresponding to former “Shareholders’ Equity” as of the end of this period was ¥3,178,778 million.

2. Accounting Standards for Treasury Shares and Appropriation of Legal Reserve

“Accounting Standards for Treasury Shares and Appropriation of Legal Reserve” (ASBJ Statement No. 1, February 21, 2002) and “Guidance on Accounting Standards for Treasury Shares and Appropriation of Legal Reserve” (ASBJ Guidance No. 2, February 21, 2002) were partially revised as of December 27, 2005 and August 11, 2006. Given that the revisions apply to procedures stipulated by the Company Law, MHFG has applied the above standards and guidance commencing with this period. The effect of the application on the non-consolidated balance sheet is immaterial.

CHANGE IN PRESENTATION OF FINANCIAL STATEMENTS

Until the previous interim period, “Accounts Receivable” was included in “Other Current Assets,” but is presented as an individual item for this period as the amount is considered to be more material.

The amount of “Accounts Receivable” at the end of the previous interim period was ¥21,973 million.

NOTES TO NON-CONSOLIDATED BALANCE SHEET

1. Accumulated depreciation of Tangible Fixed Assets amounted to ¥1,068 million.

2. The following assets were pledged as collateral:

Investments	¥1,072 million
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3. Guarantee

(a) MHFG has guaranteed on a subordinated basis the principal of and interest on the subordinated notes issued by Mizuho Financial Group (Cayman) Limited. The amount of the subordinated guarantee is ¥475,682 million.

(b) Based upon the regulations of the German Deposit Protection Fund, MHFG has submitted to the Association of German Banks a letter of indemnity to recompense the association regarding deposits of the German branches of Mizuho Corporate Bank, Ltd. and Mizuho Corporate Bank (Germany) Aktiengesellschaft if necessary.

Mizuho Corporate Bank, Ltd.	¥30,406 million
Mizuho Corporate Bank (Germany) Aktiengesellschaft	¥16,163 million

NOTES TO NON-CONSOLIDATED STATEMENT OF INCOME

1. Depreciation and amortization expenses:

Tangible Fixed Assets	¥97 million
Intangible Fixed Assets	¥714 million

2. Major item in Non-Operating Income:

Interest Income	¥12 million
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3. Major items in Non-Operating Expenses:

Interest on Borrowed Money	¥4,872 million
Interest on Short-term Bonds	¥516 million

NOTES TO NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

Types and number of treasury stock are as follows:

				<i>Thousands of Shares</i>		
				As of March 31, 2006	Increase during the period	Decrease during the period
				As of September 30, 2006	Remarks	
<i>Treasury stock</i>						
Common stock				2	132	131
Fourth Series	Class	IV		—	150	150
Preferred Stock						
Sixth Series	Class	VI		—	150	150
Preferred Stock						
Total				2	432	431

*1. Increases are due to repurchase of treasury stock (131 thousand shares of common stock) and fractional shares (0 thousand shares), decreases are due to cancellation of treasury stock (131 thousand shares of common stock) and additional purchase of fractional shares (0 thousand shares).

*2. Increases and decreases are due to repurchase and cancellation of treasury stock (preferred stock).

*3. “Accounting Standards for Statement of Changes in Net Assets” (ASBJ Statement No. 6, December 27, 2005) and “Guidance on Accounting Standards for Statement of Changes in Net Assets” (ASBJ Guidance No. 9, December 27, 2005) took effect as of the interim period ending on or after the enforcement date of the Company Law. Thus, the standards and guidance were adopted commencing with this period for preparing the “Non-Consolidated Statement of Changes in Net Assets.”

SECURITIES

Unrealized gains on investments in subsidiaries and affiliates which have readily determinable fair value are as follows:

	Amount on Balance Sheet	Fair Value	Unrealized Gains
Investments in Subsidiaries	¥137,171 million	¥934,429 million	¥797,257 million