SUMMARY OF INTERIM RESULTS

For Fiscal 2006

<Under Japanese GAAP>

Mizuho Financial Group, Inc.

Summary Results for the First Half of Fiscal 2006

Mizuho Financial Group ("the Group") has steadily enhanced our comprehensive profitability centering on income from Customer Groups through implementation of various key initiatives under the "Channel to Discovery" Plan. We have also repaid in full the public funds in July 2006 and successfully listed on the New York Stock Exchange in November 2006. Along with the listing, the Group has been working intensively on establishment of a sound management base to sustain further growth, including reinforcement of internal controls over financial reporting.
The summary results for the first half of fiscal 2006, which reflects these efforts, are described below.

I. Summary of Income Analysis

➢ Consolidated Net Business Profits

・Consolidated Gross Profits for the first half of fiscal 2006 decreased by JPY 48.3 billion on a year-on-year basis mainly due to a decrease in market-related income (i.e. a JPY 19.2 billion decrease in Net Gains related to Bonds for 3 Banks from the corresponding period of the previous fiscal year) and a decrease in the profits of the Group's securities companies. As for Customer Groups, however, interest income bottomed out and showed an increase, and fee and commission income from various areas has steadily increased.

・Consolidated Net Business Profits for the first half of fiscal 2006 decreased by JPY 60.2 billion on a year-on-year basis due to a combination of the above factors and an increase in G&A expenses driven by an outlay on "Strategic Expenses."

(Consolidated)

(JPY Bn)	1H of FY2006	Change from 1H of FY2005
Consolidated Gross Profits	997.5	-48.3
Consolidated Net Business Profits *1	447.7	-60.2
Credit-related Costs	93.0	107.6
Net Gains related to Stocks *2	89.8	-31.5
Ordinary Profits	530.1	77.1
Net Income	392.3	53.7

*1: Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + certain equity in income from investments in affiliates and other consolidation adjustments
*2: Gains of JPY 15.0 billion on sale of stock associated with credit and alternative investments, which we made as part of our efforts to diversify sources of our market-related income, were recorded as Net Gains related to Stocks. The corresponding figure for 1H of FY 2005 includes gains of JPY 42.4 billion on sales of common stock of our subsidiary.

(Reference) 3 Banks

(JPY Bn)	1H of FY2006	Change from 1H of FY2005
Gross Profits *	816.8	-31.2
G&A Expenses (excluding Non-Recurring Losses)	-423.7	-19.6
Net Business Profits *	393.1	-51.5
Credit-related Costs	86.1	100.7
Net Gains related to Stocks	81.4	8.8
Ordinary Profits *	450.6	147.2
Net Income *	362.7	83.8

* Figures in 1H of FY2005 exclude JPY 120.0 billion of dividends from the financial subsidiaries for corporate revitalization.

➢ Consolidated Net Income

・Consolidated Net Income for the first half of fiscal 2006 amounted to JPY 392.3 billion (a JPY 53.7 billion increase from the corresponding period of the previous fiscal year), which is JPY 52.3 billion higher than the original earnings estimates of JPY 340.0 billion announced in May 2006. This is mainly due to Reversal of Reserves for Possible Losses on Loans and the recording of Net Gains related to Stocks.

・As a result of the performance described above, Earnings per Share ("EPS") for the first half of fiscal 2006 have steadily increased on a year-on-year basis, and Return on Equity ("ROE") remains at a high level.

(Consolidated)

	1H of FY2006	Change from 1H of FY2005
EPS *1 (JPY)	30,787	6,755
ROE *2	17.1%	-0.6%

1: Fully diluted EPS: Diluted Net Income for 1H Earnings per Share of Common Stock
[*Calculated under the assumption that all dilutive convertible securities are converted at the price calculated based on the market price at the beginning of the fiscal year]

*2: Return on Equity = Annualized Net Income**/ [{(Total Shareholders' Equity + Total Valuation and Translation Adjustments) <beginning>*** + (Total Shareholders' Equity + Total Valuation and Translation Adjustments) <half-year-end>***} /2]X 100
[** Net Income for 1H of FY2006 (Apr. 1 - Sep. 30, 2006) X 365 / 183]
[*** Figures other than for Sep 30, 2006 calculated using former "Total Shareholders' Equity" data]

II. Steady Enhancement of the Group's Comprehensive Profitability

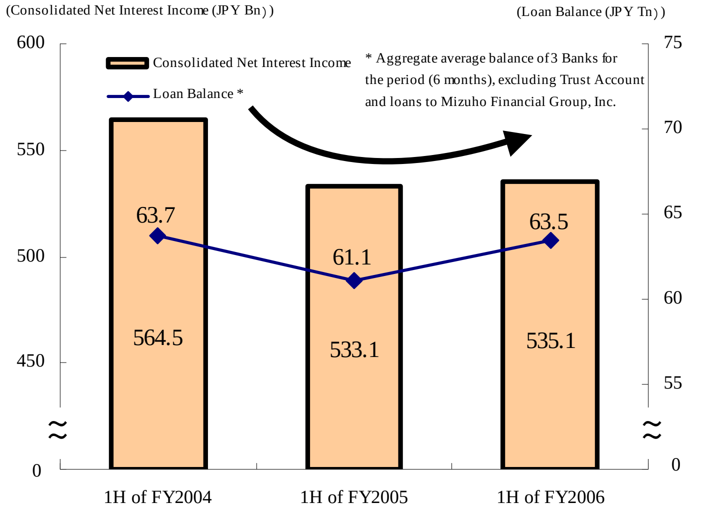
− Steady increase in income from Customer Groups

➢ Net Interest Income

- Consolidated Net Interest Income increased on a year-on-year basis mainly because of the mitigated downward trend in loan interest income, positive impact of interest rate rises, and an increase in dividends for investments backed by the recovery in corporate performance.

- Our loan balance in the first half of fiscal 2006 steadily increased mainly driven by overseas lending. The average balance of domestic loans remained at the same level as that of the corresponding period of the previous fiscal year, while there were increases in loans to middle-sized corporations among the SMEs, housing loans, and loans to individuals in alliance with Orient Corporation, all of which are the areas that we have been focusing on.

Net Interest Income



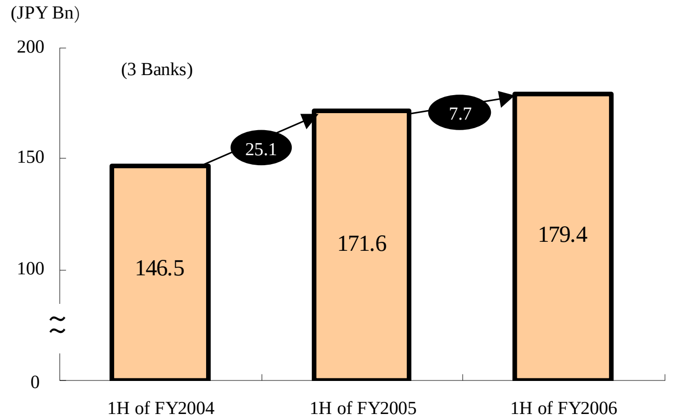
➢ Non-Interest Income

- Aggregate Net Fee and Commission Income of 3 Banks continued to increase by JPY 7.7 billion, or 4.5%, on a year-on-year basis.

- As for our corporate business, while fee and commission income from solution-related businesses declined, that from settlement and foreign exchange business and overseas business increased. Moreover, income from trust and asset management business of Mizuho Trust & Banking also steadily increased.

- As for our business with individual customers, fee income from investment trusts and individual annuities continued to increase.

Net Fee and Commission Income

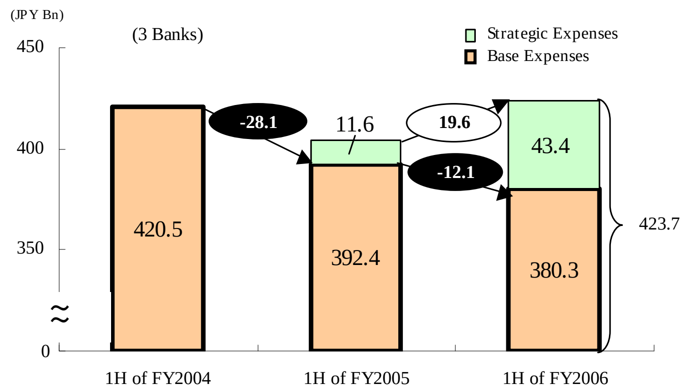


➢ G&A Expenses

- "Base Expenses" further decreased by JPY 12.1 billion on a year-on-year basis, mainly due to a decrease in Personnel Expenses and a reduction in IT-related expenses.

- There was an outlay on "Strategic Expenses" of JPY 43.4 billion for enhancing future top-line growth. As a result, total G&A Expenses of 3 Banks increased by JPY 19.6 billion on a year-on-year basis.

G&A Expenses



III. Disciplined Capital Management

The Group completed repayment of all the public funds in July 2006. We will continue to promote disciplined capital management through which we aim to enhance the quality of our capital and reinforce our capital base to sustain our top-line growth strategies.

➢ Full Repayment of Public Funds

- We repaid in full the remaining public funds as we repurchased and cancelled JPY 600.0 billion (on an issued-price basis) of preferred shares of public funds in July 2006.

➢ Repurchase and Cancellation of Own Stock (Common Stock)

- In July 2006, we also repurchased and canceled 131,800 shares of our common stock (treasury stock of JPY 129.9 billion) held by Mizuho Financial Strategy Co., Ltd., a fully owned subsidiary of Mizuho Financial Group, Inc.

- With regard to the remaining treasury stock (261,040 shares) owned by Mizuho Financial Strategy Co., Ltd., we aim to repurchase and cancel such shares, while considering the Group's financial condition and other relevant factors.

➢ Listing on the New York Stock Exchange

- In November 2006, we listed our ADRs (American Depositary Receipts) on the New York Stock Exchange. The listing enhances investor convenience in the US capital markets, while ensuring flexibility in the Group's future capital management and expanding our investor base.

IV. Others (Financial Soundness)

The Group maintains its financial soundness at a high level. The Group's consolidated BIS Capital Ratio remained at a sufficiently high level of 10.97% as of the end of September 2006 even after the full repayment of the public funds.

(JPY Bn)	September 30, 2006	Change from March 31, 2006
BIS Capital Ratio (Consolidated)	10.97%	-0.62%
Tier 1 Capital Ratio	5.60%	-0.27%
Net Deferred Tax Assets (DTAs) (Consolidated) *1	232.2	-63.4
Net DTAs / Tier 1 Ratio	5.3%	-1.1%
Disclosed Claims under the Financial Reconstruction Law (3 Banks)	986.2	-66.5
NPL Ratio	1.32%	-0.09%
(Net NPL Ratio *2)	(0.45%)	(-0.01%)
Unrealized Gains on Other Securities (Consolidated) *3	2,053.9	-147.4

*1: Deferred Tax Assets related to Net Deferred Hedge Losses were booked effective from 1H of FY2006

*2: (Disclosed Claims under the Financial Reconstruction Law - Reserves for Possible Losses on Loans) / (Total Claims - Reserves for Possible Losses on Loans)

*3: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

Earnings Estimates for Fiscal 2006

We will continue to implement our strategic initiatives based on the "Channel to Discovery" Plan. We estimate that Consolidated Net Income for fiscal 2006 will exceed that of the previous fiscal year through enhancement of the Group's comprehensive profitability centering on Customer Groups. We have increased our forecast for fiscal year-end cash dividends per share of common stock for the fiscal year ending March 31, 2007 to JPY 7,000.

(The figures below are on a consolidated basis.)

- Consolidated Net Business Profits in fiscal 2006 are estimated to reach almost the same level as those in the previous fiscal year (excluding factor explained in Note on right table), sustained by increasing income from Customer Groups, through continuous strategic allocation of management resources to growth business areas and further enhancement of the Group's comprehensive strengths.
- Given the financial results of the first half of fiscal 2006, we estimate a gain on reversal in Credit-related Costs of JPY 50.0 billion and conservatively expect Net Gains related to Stocks of JPY 110.0 billion for fiscal 2006.
- As a consequence, we estimate Consolidated Net Income of JPY 720.0 billion, over 10% increase from that for the previous fiscal year, in line with the original estimation announced in May 2006, and also expect to increase steadily our EPS.
- Considering the above and other factors, we plan to increase the fiscal year-end cash dividends per share of common stock for fiscal 2006 to JPY 7,000 (a JPY 3,000 increase from that for the previous fiscal year). We plan to make dividend payments on preferred stock as prescribed.

(Consolidated)

(JPY Bn)	FY2006 (Estimates)	Change from FY2005
Consolidated Net Business Profits *	1,050.0	127.4 (-11.0)
Credit-related Costs	50.0	-3.2
Net Gains related to Stocks	110.0	-121.5
Ordinary Profits	1,080.0	158.9
Net Income	720.0	70.0

* Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + certain equity in income from investments in affiliates and other consolidation adjustments

Note: The figure in ( ) indicates the amount excluding the effect of the disposition of unrealized losses on bond portfolios for 2H of FY 2005. (The same applies to the chart below.)

(Reference) 3 Banks

(JPY Bn)	FY2006 (Estimates)	Change from FY2005
Net Business Profits	872.0	* 102.7 (-35.8)
Credit-related Costs	51.0	-12.9
Net Gains related to Stocks	100.0	-99.7
Ordinary Profits	880.0	* 210.5
Net Income	655.0	* 42.0

* Figures for FY 2005 exclude JPY 120.0 billion in dividends from the financial subsidiaries for corporate revitalization.

Definition

3 Banks: Aggregated figures for Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking on a non-consolidated basis.
Figures before the first half of fiscal 2006 are the aggregated figures for 3 Banks as identified above and their financial subsidiaries for corporate revitalization. (On October 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank.)