SUMMARY OF FINANCIAL RESULTS

For Fiscal 2005

MIZUHO

Mizuho Financial Group, Inc.

Summary Results for Fiscal 2005

Mizuho Financial Group ("the Group"), based on our new business strategy called the "Channel to Discovery" Plan, advanced into a new phase in our management strategies and focused on increasing our top-line profits as well as implementing disciplined capital management.
The summary results for Fiscal 2005 reflecting these efforts are as follows.

I. Summary of Income Analysis

➢ Consolidated Net Business Profits

- Consolidated Gross Profits increased by JPY 9.3 billion compared with the previous fiscal year, which includes the effect of the disposition of unrealized losses on bond portfolios in March 2006 (JPY 138.5 billion for 3 Banks) in light of such factors as current trends in interest rates. If we exclude this effect, Consolidated Gross Profits increased by 7.4% compared with the previous fiscal year.

- Results by business segment show that income from Customer Groups steadily increased in areas such as income from our retail segment, which is our growth business area, fee income from solutions businesses and overseas businesses, and income from trust and asset management businesses.

- The difference in Net Business Profits on a Consolidated basis and on a 3 Banks basis increased by JPY 40.7 billion* compared with the previous fiscal year, due to the steady increase in profits from our group companies, centering on our two securities companies (Mizuho Securities Co., Ltd. and Mizuho Investors Securities Co., Ltd.).
[* Excludes impact of dividends from the financial subsidiaries for corporate revitalization.]

- As a consequence, Consolidated Net Business Profits amounted to JPY 922.5 billion.

➢ Consolidated Net Income

- Consolidated Net Income amounted to JPY 649.9 billion, which exceeded our earnings estimates of JPY 630.0 billion, an increase of approximately JPY 330 billion if we exclude a special factor in the previous fiscal year's results (i.e., the effect of the JPY 308.4 billion Supreme Court judgment regarding the Japan Housing Loan, Inc.). This increase can be attributed mainly to the good performance in income from Customer Groups mentioned above, Reversal of Reserves for Possible Losses on Loans and the recording of Net Gains related to Stocks.

- In light of the favorable profit performance mentioned above, we plan to increase dividends per common share to JPY 4,000, an increase of JPY 500 compared with both the previous fiscal year and our forecast.

(Consolidated)

(JPY Bn)	FY2005	Change from FY2004
Consolidted Gross Profits	2,002.4	9.3
Consolidated Net Business Profits *1	922.5	9.9
Credit-related Costs	53.2	147.1
Net Gains related to Stocks *2	231.5	21.1
Ordinary Profits	921.0	263.6
Net Income	649.9	22.5

*1: Consolidated Gross Profits - General and Administrative Expenses (Excluding Non-recurring Losses) + Equity in Income from Investments in Affiliates and other consolidation adjustments
*2: Gains of JPY 44.2 billion on sale of stocks 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.

(Reference) 3 Banks

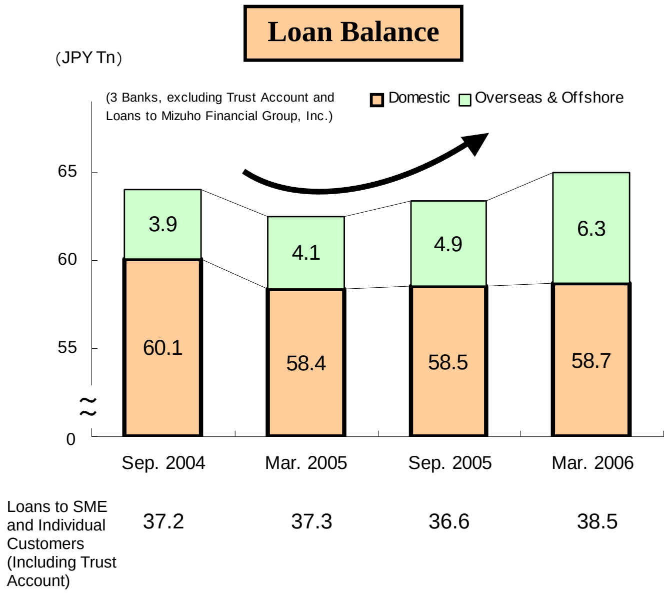
(JPY Bn)	FY2005	Change from FY2004
Gross Profits *	1,578.8	-47.5
G&A Expenses (excluding Non-recurring Losses)	-810.9	18.1
Net Business Profits *	769.2	-30.7
Credit-related Costs	63.9	125.2
Net Gains related to Stocks	199.7	5.8
Ordinary Profits *	669.4	251.3
Net Income *	612.9	30.3

* Excludes JPY 120.0 billion in dividends from the financial subsidiaries for corporate revitalization, although the above figures are simple aggregation of 3 Banks' figures.

II. Steady Enhancement of Top-Line Growth

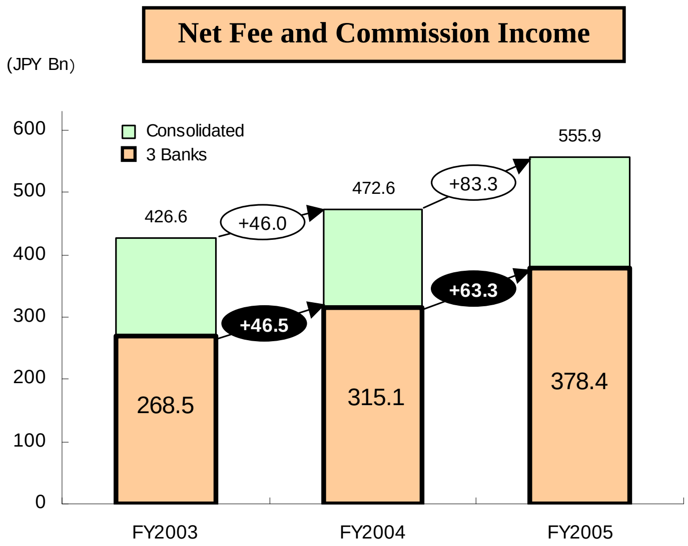
➢ Net Interest Income

- Net Interest Income decreased compared with the previous fiscal year, due to the effects of the decrease in interest margins caused by tougher competition in lending businesses and the decrease in the average balance of our domestic loans.
- As for our loan balance, however, there was a turnaround in our domestic loans to both SME and individual customers and they continued to increase. In addition, our overseas loans continued to increase.
- The main factors contributing to the turnaround and growth in domestic loans to SME and individual customers were the steady increase in our loans to middle credit risk corporations, our housing loans and our "Captive Loans" with Orient Corporation, all of which are areas that we placed significant focus.



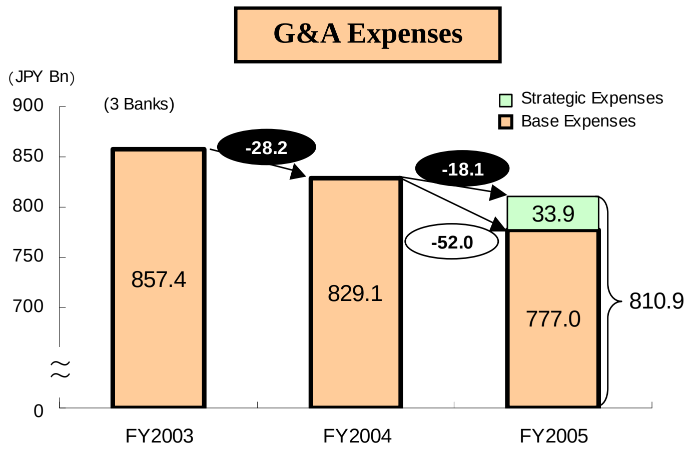
➢ Non-Interest Income

- Net Fee and Commission Income on a 3 Banks basis increased by JPY 63.3 billion, or 20.0%, compared with the previous fiscal year.
- In our business with individual customers, fee income related to investment trusts and individual annuities considerably increased as a result of our efforts to enhance consulting functions.
- In our business with corporations, fee income from our solutions businesses, as well as income from foreign exchange and overseas businesses showed solid growth. So did trust and asset management businesses of the Mizuho Trust & Banking.
- On a consolidated basis, Net Fee and Commission Income increased by JPY 83.3 billion compared with the previous fiscal year, due to enhancement of group synergies.



➢ Reduction in G&A Expenses

- "Base Expenses" further decreased by JPY 52.0 billion compared with the previous fiscal year, due primarily to the decrease in IT-related expenses, including the effects of the completion of Mizuho Bank's IT systems integration.
- "Strategic Expenses" of JPY 33.9 billion, on the other hand, were incurred in order to implement measures for enhancing top-line growth. As a result, total G&A Expenses on a 3 Banks basis decreased by JPY 18.1 billion compared with the previous fiscal year.



III. Disciplined Capital Management

Along with the repayment of public funds, we are implementing disciplined capital management including enhancement of our capital base to support our top-line growth strategies.

➢ Repayment of Public Funds

- We repurchased and cancelled preferred shares of public funds of JPY 616.4 billon (on an issued-price basis) in August 2005 and JPY 250.0 billion (on an issued-price basis) in October 2005. As a result, the remaining preferred shares of public funds are JPY 600.0 billion of non-convertible type. With respect to the repayment of the remaining preferred shares of public funds, we will consult with the related authorities in order to carry out the repurchase as promptly as possible after gaining the approval of the repurchase authorization of our own shares at the annual general meeting of our shareholders.

➢ Secondary Offering of Common Stock of Mizuho Financial Group, Inc. (MHFG)

- In November 2005, by way of a global offering, we conducted an offering of 763,000 common shares (JPY 531.6 billion) of MHFG held by its subsidiary, Mizuho Financial Strategy Co., Ltd.
  With regard to the remaining common shares (approximately 392 thousand shares) of MHFG held by Mizuho Financial Strategy Co., Ltd. after the offering, our aim is to repurchase and cancel such shares periodically, after the completion of our intended full repayment of the public funds, taking into consideration our financial condition and other factors.

➢ Issuance of Preferred Securities

- In March 2006, through our overseas special purpose subsidiaries, we issued approximately JPY 140 billion of preferred securities, which increased the Group's Tier 1 capital and contributed to enhance our capital base to support our future growth.

As a consequence, Consolidated BIS Capital Ratio was maintained at a sufficient level of 11.59%.
In addition, combined with the aforementioned good profit performance, our Earnings per Share (EPS) and Return on Equity (ROE) were sustained at high levels, and if we exclude the previous fiscal year's special factor (the effect of Supreme Court judgment), they were improved considerably compared with the previous fiscal year.

(Consolidated)	FY2005	Change from FY2004
BIS Capital Ratio	11.59%	-0.32%
Tier1 Capital Ratio	5.87%	-0.32%

(Consolidated)	FY2005	Change from FY2004 *3
EPS *1 (JPY)	46,234	8,515 (27,500)
ROE *2	14.9%	-1.6% (6.4%)

1: Fully diluted EPS: Diluted Net Income 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 = Net Income / {(Total Shareholders' Equity (beginning) + Total Shareholders' Equity (fiscal year-end))/2} X 100
*3: Figures in ( ) indicate the figures excluding a special factor (the effect of Supreme Court judgement).

IV. Others (Financial Soundness)

Our financial soundness remained at a sufficiently high level.
In Fiscal 2005, we disposed JPY 223.8 billion of unrealized losses on bond portfolios, including the non-recurring losses due to the bond portfolio restructuring in the first half.

(JPY Bn)	FY2005	Change from FY2004
Net Deferred Tax Assets (DTAs) (Consolidated)	295.7	-707.1
Net DTAs / Tier 1 Ratio	6.4%	-17.5%
Disclosed Claims under the Financial Reconstruction Law (3 Banks)	1,052.8	-442.8
NPL Ratio	1.41%	-0.74%
(Net NPL Ratio) *1	(0.47%)	(-0.28%)
Unrealized Gains on Other Securities (Consolidated) *2	2,201.4	1,258.7

*1 (Disclosed Claims under the Finaicial Reconstruction Law - Reserves for Possible Losses on Loans) / (Total Claims - Reserves for Possible Losses on Loans)
*2 The base amount to be recorded directly to Shareholders' Equity after tax and other necessary adjustments

Earnings Estimates for Fiscal 2006

In Fiscal 2006, we will continue to develop our strategies based on the "Channel to Discovery" Plan. We aim to complete full repayment of the remaining public funds and to list on the NYSE. At the same time, we estimate Consolidated Net Income for Fiscal 2006 to exceed that of Fiscal 2005 by enhancement of the Group's comprehensive profitability centering on Customer Groups.

(The figures below are on a consolidated basis.)

- Consolidated Net Business Profits are estimated to steadily increase, mainly due to an increase in profits from Customer Groups, as we continue strategic allocation of our management resources to growth business areas and enhance the comprehensive capabilities of the Group.
- Despite the continued improvement in our asset quality, Credit-related Costs are estimated conservatively at JPY 90.0 billion. Net Gains related to Stocks are also estimated conservatively at JPY 40.0 billion.
- As a consequence, we estimate Consolidated Net Income of JPY 720.0 billion, more then 10% increase from the previous fiscal year (equivalent to an increase of JPY 160.0 billion compared with our calculation based on the Business Revitalization Plan), and also expect to steadily increase our EPS.
- As for dividends for the fiscal year ending March 2007, we plan to pay dividends of JPY 4,000 per common share and to pay preferred dividends of the defined amount according to the terms and conditions of preferred share issues.

(Consolidated)

(JPY Bn)	FY2006 (Estimates)	Change from FY2005 *2
Consolidated Net Business Profits *1	1,200.0	277.4 (138.9)
Credit-related Costs	-90.0	-143.2
Net Gains related to Stocks	40.0	-191.5
Ordinary Profits	1,120.0	198.9
Net Income	720.0	70.0

*1: Consolidated Gross Profits - General and Administrative Expenses (Excluding Non-recurring Losses) + Equity in Income from Investments in Affiliates and other consolidation adjustments

*2: Figures in ( ) indicate the figures excluding the effect of the disposition of Unrealized Losses on bond portfolios in the 2H of FY2005. (The same applies to the chart below.)

(Reference) 3 Banks

(JPY Bn)	FY2006 (Estimates)	Change from FY2005
Net Business Profits	1,015.0	* 245.7 (107.1)
Credit-related Costs	-69.0	-132.9
Net Gains related to Stocks	40.0	-159.7
Ordinary Profits	910.0	* 240.5
Net Income	645.0	* 32.0

* Figures of FY2005 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, Mizuho Trust & Banking and their financial subsidiaries for corporate revitalization on a non-consolidated basis.
On October 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank.

(Reference) Stock Prices: Our good profit performance and improved financial soundness have been reflected.

	Mar.31, 2005	Mar. 31, 2006	Change from Mar. 31, 2005	% Change
Stock Prices (TSE closing prices)	JPY 507,000	JPY 963,000	JPY 456,000	89.9%
Market Capitalization	JPY 6.1Tn	JPY 11.6 Tn	JPY 5.5 Tn	89.9%
TOPIX	1,182	1,728	546	46.2%
TOPIX(Banking)	292	484	192	65.9%