SUMMARY OF FINANCIAL RESULTS

For Fiscal 2004

Mizuho Financial Group, Inc.

Summary of Financial Results for Fiscal 2004

At the Mizuho Financial Group, we positioned Fiscal 2004 as "a year of proving the true value of Mizuho." We strove to further improve our financial condition, and by entering a new phase in our management strategies, we focused on enhancing our top-line (Gross Profits) growth and reducing our General and Administrative Expenses. The results of these efforts are summarized below.

I. Summary of Income Analysis

Overview

- Results were steadily yielded from improvements in our financial condition, which had been the primary focus of our management efforts. We recorded Consolidated Net Income of JPY 627.3 billion for Fiscal 2004, an increase of JPY 220.4 billion compared with Fiscal 2003.

Consolidated Net Business Profits

- Consolidated Net Business Profits amounted to JPY 912.5 billion, a decrease of JPY 99.3 billion compared with Fiscal 2003. This was due to a fall in market-related income, primarily caused by a decrease in Net Gains related to Bonds (a decrease of JPY 105.4 billion compared with Fiscal 2003).
- Profits from Customer Groups exceeded the previous fiscal year. This was a result of efforts to reduce costs beyond the target, as well as strong growth in Non-Interest Income which offset a fall in Net Interest Income due to sluggish growth of loan volumes.
- Due to steady increase of our affiliated companies' profits, the differences between Consolidated Net Business Profits and the aggregated Net Business Profits of the 3 Banks were increased by JPY 54.6 billion on a year-on-year basis.

Credit-related Costs

- Credit-related Costs decreased by JPY 204.9 billion compared with Fiscal 2003 to JPY 93.9 billion, mainly due to a decrease in newly classified Non-Performing Loans ("NPLs") and Reversal of Reserves for Possible Losses on Loans driven by an improvement in asset quality.
- The 3 Banks' Credit-related Costs were virtually JPY 41.0 billion, less than the estimated costs (JPY 45.0 billion) announced last November, taking into account profits related to preferred stocks which were held for the purpose of corporate customers' revitalization.

(Consolidated) (JPY Bn)

	FY2004	Change from FY2003
Consolidated Net Business Profits*	912.5	-99.3
Credit-related Costs	-93.9	204.9
Net Gains related to Stocks	210.3	19.5
Ordinary Profits	657.4	-239.0
Net Income	627.3	220.4

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

(Reference) 3 Banks (JPY Bn)

	FY2004	Change from FY2003
Gross Profits	1,626.4	-179.0
General and Administrative Expenses (Excluding Non-recurring Losses)	-829.1	28.2
Net Business Profits	800.0	-154.0
Credit-related Costs	-61.2	176.7
Net Gains related to Stocks	193.8	5.1
Ordinary Profits	418.0	-388.1
Net Income	582.5	134.6

Consolidated Ordinary Profits & Net Income

- In light of the favorable earnings performances described above and the effect of the Supreme Court judgment regarding a corporate tax correction with respect to the write-off of credits against Japan Housing Loan, Inc. (JPY 308.4 billion), we additionally implemented financial measures including write-off of Deferred Hedge Losses and Valuation Losses on investments in overseas subsidiaries (JPY 125.3 billion) to help mitigate future risks.
- As a result, Consolidated Net Income amounted to JPY 627.3 billion, a record high for the Group, although it did not exceed our earnings estimates(JPY 720.0 billion). Meanwhile, Consolidated Ordinary Profits were JPY 657.4 billion, exceeding the earnings estimates (JPY 610.0 billion).

(Reference) Share Prices and Credit Ratings

Share prices and credit ratings are steadily improving due to favorable earnings performances and improved financial condition.

[Share Prices]	Mar. 31, 2004	Mar. 31, 2005	Change	% Change
Share Price*	JPY 448,000	JPY 507,000	JPY 59,000	13.2%
Market Capitalization	JPY 5.3 Tn	JPY 6.1 Tn	JPY 0.7 Tn	13.9%
TOPIX	1,179	1,182	3	0.3%
TOPIX(Banking)	280	292	12	4.2%

* Tokyo Stock Exchange closing price

[Credit Ratings]	Mar. 31, 2004	Mar. 31, 2005	
S&P*	BBB	A-	Upgraded by 2 notches, respectively
Moody's*	A3	A1	

* Long-term ratings of Mizuho Bank and Mizuho Corporate Bank

II. Resolution of Financial Issues & Completion of IT Systems Integration

As a result of the management's rigorous efforts in focusing on resolving the financial issues and Mizuho Bank's IT systems integration, we have steadily accomplished the following achievements in Fiscal 2004.

1. Further Improvement in Financial Condition

(JPY Bn)

(Consolidated)

	FY2004	Change from FY2003
BIS Capital Ratio (Preliminary)	11.91%	0.56%
Tier1 Capital Ratio	6.19%	0.44%
Net Deferred Tax Assets ("DTAs")	1,002.8	-330.0
Net DTAs / Tier1 Ratio	24.0%	-9.7%
Stockholding*	3,087.9	-389.2
Unrealized Gains on Stocks	1,109.6	225.0

* Other Securities which have market price, acquisition cost basis

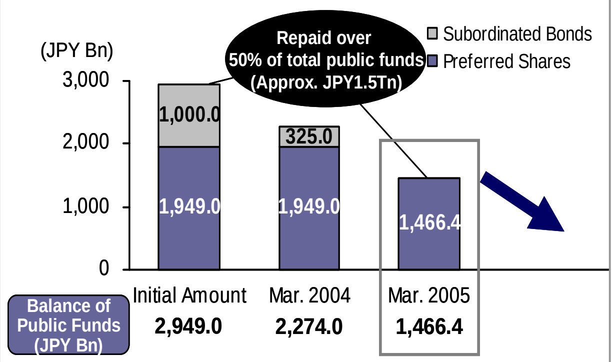
(JPY Bn)

(3 Banks)

	FY2004	Change from FY2003
NPL** Balance	1,495.6	-1,695.3
NPL** Ratio	2.16%	-2.23%

** Disclosed Claims under the Financial Reconstruction Law

Graph 1: Balance of Public Funds



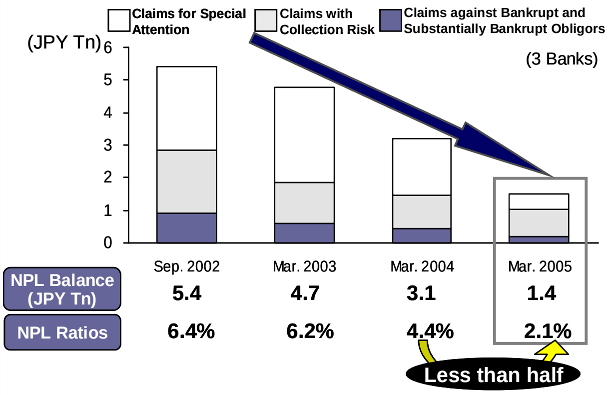
➢ **Repayment of Public Funds**: Graph 1

- In light of a steady accumulation of retained earnings, up until the end of the previous fiscal year, we repaid more than half of the public funds, including preferred shares.

(Repaid amount) Subordinated Bonds: JPY 1 trillion (fully repaid)
Preferred shares: JPY 482.6 billion
(Outstanding balance) Preferred shares: JPY 1,466.4 billion

- Our BIS Capital Ratio stood at the high level of 11.91%, even after the repayment of public funds, thereby ensuring sufficient financial strength.

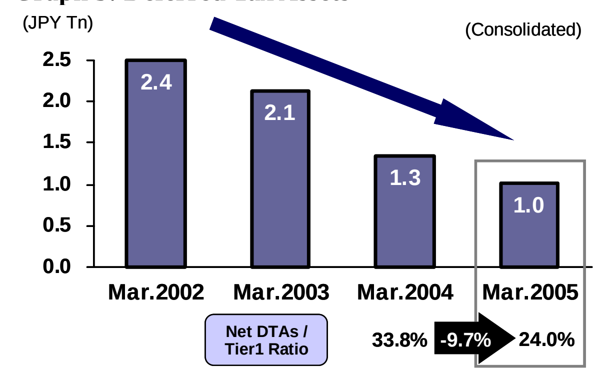
Graph 2: Non-Performing Loans



➢ **Termination of NPL Issues**: Graph 2

- The target to reduce NPLs by half, under the Financial Revitalization Program, was already achieved by the end of September 2004. As of the end of March 2005, the NPL ratio further declined to 2.16%, less than half of the level of the previous fiscal year end (4.40%).

Graph 3: Deferred Tax Assets



➢ **Further Decrease of DTAs**: Graph 3

- The balance of Consolidated Net DTAs was decreased by JPY 330.0 billion compared with the end of Fiscal 2003 to JPY 1,002.8 billion, due to recording positive taxable income. As a result, the ratio of Net DTAs to Tier 1 Capital was lowered to 24.0%.

2. Full Completion of IT Systems Integration Project

- In July 2004, we began a step-by-step integration of Mizuho Bank's IT systems by dividing branches into 8 groups, and it was successfully completed in December 2004.

III. Efforts in Enhancing Top-Line Growth ➡ Entering a New Phase in Management Strategies

By resolving the financial issues, we entered a new phase in management strategies, and we have promptly implemented various measures aiming at enhancing top-line growth, such as entering into a number of business alliances in the period up until this April. Some of them have already showed signs of positive results, and from here on, we will strive to realize even fuller results.

- **Comprehensive Strategic Business Alliance with Orient Corporation (Orico): July 2004**

  Developed a comprehensive strategic business alliance in the retail customer segment, including expansion of sales of Captive Loans (Mizuho Bank's installment loans for shopping originated through Orico's affiliated merchant network), as well as developing new unsecured loan products.

  (Reference) Balance of Captive Loans: JPY 185.5 billion, as of March 31, 2005

- **Investment in Mizuho Securities Co., Ltd. by The Norinchukin Bank: September 2004**

  Implemented the third party allocation of Mizuho Securities' shares to The Norinchukin Bank (JPY 74.9 billion, 18.48% of shares outstanding), for the purpose of further strengthening the business relationship in the future and further reinforcing Mizuho Securities' business base and earning power.

- **Business Alliance with Credit Saison Co., Ltd.: December 2004**

  Concluded the Comprehensive Strategic Business Alliance Agreement with Credit Saison Co., Ltd., to significantly strengthen our credit card business strategies, with a focus on the "Mizuho Mileage Club (MMC)."

  (Reference) MMC members: 320 thousand, as of March 31, 2005 (Since its inception in August 2004)

- **Business Alliance with Nikko Cordial Group: January 2005**

  Concluded an agreement with Nikko Cordial Corporation and Nikko Cordial Securities Inc. for a strategic alliance in the area of business with corporate customers, centering on the equity underwriting business.

Furthermore, in April, we announced our new business strategy called the "Channel to Discovery" Plan, which is outlined below.

<"Channel to Discovery" Plan>

We aim to be "a financial partner that helps customers shape their future and achieve their dreams" as an "enterprising, open, and leading-edge" financial group.

Action Program

A. "Business Portfolio Strategy"

- We will realign our business structure into three Global Groups, identical to those of major financial institutions in the U.S. and Europe, on which "customer needs" are placed as a key concept.
  (1) Establishment of Japan's first full-fledged private banking company.
  (2) Business collaboration with U.S. banks in the fields of retail banking and asset management.
  —— Business collaboration with Wachovia Bank, N.A. and Wells Fargo Bank, N.A. (April 2005).
  Reinforce the channel network to a coast-to-coast coverage of the U.S. and products/services internationalized to the highest standard for our retail banking business.
  —— Business collaboration with The Bank of New York (April 2005).
  Rapidly reinforce asset management capabilities, expertise in execution and asset administration on a global top level in the area of asset management.
  (3) Completion of the role of financial subsidiaries for corporate revitalization, and re-formation of Mizuho Holdings, Inc. into a "new advisory company."

B. "Corporate Management Strategy"

- (1) Listing on the New York Stock Exchange(NYSE); (2) Promotion of Corporate Social Responsibility (CSR) activities; and (3) Establishment of a new branding strategy.

Medium-term Business Plan (Fiscal 2005 - Fiscal 2007)

- A plan to realize the goal of "entering a new phase in our management strategies," based on the results as of Fiscal 2004, including "resolution of financial issues."
- The focus of this plan is to "establish a stable earning base, and accumulate retained earnings;" and to "enhance top-line growth through strategically allocating management resources to growth business areas."
- We intend to fully repay the remaining public funds by the end of Fiscal 2006.

Earnings Estimates for Fiscal 2005

In light of the new business strategy "Channel to Discovery" Plan and the current business environment, we formulated the Medium-term Business Plan. In Fiscal 2005, we estimate a substantive increase in earnings, particularly in profits from 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 strategically invest management resources into growth business areas.
- Despite the improvement in asset quality, Credit-related Costs are conservatively estimated at JPY 180.0 billion. Net Gains related to Stocks are estimated at JPY 40.0 billion based on the current unrealized gains.
- We estimate Consolidated Net Income to remain stable at a high level of JPY 500.0 billion, including gains of approximately JPY 30.0 billion on sales of a part of our Mizuho Trust & Banking ("MHTB") stockholdings.
  This is still a decrease of JPY 127.3 billion compared with Fiscal 2004. However, if we take into consideration the previous fiscal year's effect of the Supreme Court judgment regarding a corporate tax correction with respect to the write-off of credits against Japan Housing Loan, Inc. and this year's gains on sales of MHTB stocks mentioned above as special factors, then it is virtually an increase of approximately JPY 150.0 billion.
- As for dividends for the fiscal year ending March 2006, we plan to pay a dividend of JPY 3,500 per common share and to pay preferred dividends of the defined amount according to the terms and conditions of preferred share issues.

(JPY Bn)

(Consolidated)	FY2005 (Estimates)	Change from FY2004
Consolidated Net Business Profits*	1,040.0	127.5
Credit-related Costs	-180.0	-86.1
Net Gains related to Stocks	40.0	-170.3
Ordinary Profits	860.0	202.6
Net Income	500.0	-127.3

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

(JPY Bn)

(Reference) 3 Banks	FY2005 (Estimates)	Change from FY2004
Net Business Profits	** 1,034.0	234.0
Credit-related Costs	-152.0	-90.8
Net Gains related to Stocks	40.0	-153.8
Ordinary Profits	** 849.0	431.0
Net Income	** 554.0	-28.5

(Reference) Details of Net Business Profits

(JPY Bn)

	FY2004 (Actual)	FY2005 (Estimates)	FY2007 (Plan)
Mizuho Financial Group	800.0	** 1,034.0	1,180.0
Global Corporate Group	372.2	** 520.0	460.0
Global Retail Group	350.9	440.0	630.0
Global Asset & Wealth Management Group	76.8	74.0	90.0

** Includes JPY 120 billion in dividends from the financial subsidiaries for corporate revitalization of the Group's core bank due to the simple aggregation of banks (non-consolidated) and their financial subsidiaries for corporate revitalization.

Note1: Figures of Mizuho Financial Group are aggregated figures of 3 Banks' Net Business Profits on a non-consolidated basis.

Note2: Figures of Global Corporate Group, Global Retail Group and Global Asset & Wealth Management Group are aggregated figures of Net Business Profits of each Group's core bank and its financial subsidiary/subsidiaries for corporate revitalization on a non-consolidated basis.

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.