For Immediate Release: May 22, 2007

Financial Statements for 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/		
Address:		5-5 Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan		
Representative:	Name:	Terunobu Maeda	Ordinary General Meeting of Shareholders (scheduled):	June 26, 2007
	Title:	President & CEO	Filing of Yuka Shoken Hokokusho to the Kanto Local	
For Inquiry:	Name:	Mamoru Kishida	Finance Bureau (scheduled):	June 27, 2007
	Title:	General Manager, Accounting	Commencement of Dividend Payment (scheduled):	June 26, 2007
	Phone:	+81-3-5224-2030	Trading Accounts :	Established

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

1. Financial Highlights for Fiscal 2006 (for the fiscal year ended March 31, 2007)

(1) Consolidated Results of Operations (%: Changes from previous fiscal year)

	Ordinary Income		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2006	4,099,654	*15.2*	748,170	*(18.7)*	620,965	*(4.4)*
Fiscal 2005	3,557,549	*17.1*	921,069	*40.1*	649,903	*3.6*

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock	Net Income on Own Capital	Ordinary Profits to Total Assets	Ordinary Profits to Ordinary Income
	¥	¥	%	%	%
Fiscal 2006	51,474.49	48,803.07	16.7	0.4	18.2
Fiscal 2005	55,157.15	46,234.51	26.3	0.6	25.9

Reference: Equity in Income from Investments in Affiliates:
Fiscal 2006: ￥9,324 million; Fiscal 2005: ￥9,161 million

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Own Capital Ratio	Total Net Assets per Share of Common Stock	Consolidated Capital Adequacy Ratio (BIS)
	¥ million	¥ million	%	¥	%
Fiscal 2006	149,880,031	6,724,408	3.2	336,937.64	12.48 *
Fiscal 2005	149,612,794	4,804,993	3.2	274,906.95	11.59

Reference: Own Capital: * Preliminary

As of March 31, 2007: ￥4,911,293 million; As of March 31, 2006: ￥- million

Notes: 1. Own Capital Ratio was calculated as follows: (Total Net Assets - Minority Interests) / Total Assets × 100

2. Consolidated Capital Adequacy Ratio (BIS) was based on the “Standards for Bank Holding Company to Consider the Adequacy of Its Capital Based on Assets and Others Held by It and Its Subsidiaries Pursuant to Article 52-25 of the Banking Law” (Financial Services Agency Ordinance Announcement No. 20, March 27, 2006), commencing with Fiscal 2006. The ratio for Fiscal 2005 was based on the previous standards.

(3) Conditions of Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the end of the fiscal year
	¥ million	¥ million	¥ million	¥ million
Fiscal 2006	(3,104,934)	3,221,212	(417,280)	3,089,030
Fiscal 2005	(1,669,128)	(99,262)	(446,671)	3,387,929

2. Cash Dividends for Shareholders of Common Stock

	Cash Dividends per Share			Total Cash Dividends (Annual)	Dividends Pay-out Ratio (Consolidated basis)	Dividends on Net Assets (Consolidated basis)
(Record Date)	Interim period-end	Fiscal year-end	Annual			
	¥	¥	¥	¥ million	%	%
Fiscal 2005	—	4,000	4,000	48,005	7.2	1.9
Fiscal 2006	—	7,000	7,000	83,081	13.5	2.2
Fiscal 2007 (estimate)	—	10,000	10,000		15.8	

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. Earnings Estimates for Fiscal 2007 (for the fiscal year ending March 31, 2008)

(%: Changes from corresponding period of previous fiscal year)

	Ordinary Income		Ordinary Profits		Net Income		Net Income per Share of Common Stock
	¥ million	%	¥ million	%	¥ million	%	¥
1H F2007	2,250,000	20.7	480,000	(9.4)	350,000	(10.7)	30,153.81
Fiscal 2007	4,600,000	12.2	1,050,000	40.3	750,000	20.7	62,894.35

The number of shares of common stock used in calculating the above Net Income per Share of Common Stock does not take into account the eventuality of a decrease in the number of shares of common stock as a result of the repurchase of own shares (common shares) announced today (May 22, 2007).

4. Others

(1) Changes in Significant Subsidiaries during the Fiscal Year
(changes in specified subsidiaries accompanying changes in scope of consolidation): No

(2) Changes in Accounting Methods and Presentation of Consolidated Financial Statements
(a) Changes due to revisions of accounting standards etc.: Yes
(b) Changes other than (a) above: No
Please refer to:
"Notes 8, 14, 36, 38, 47, 48 and 49" to consolidated balance sheet
"Note 4" to consolidated statement of changes in net assets
"Note 4" to consolidated statement of cash flows

(3) Outstanding Shares

	Fiscal 2006		Fiscal 2005	
	Average Outstanding Shares	Year-end Outstanding Shares	Average Outstanding Shares	Year-end Outstanding Shares
Common Stock	11,907,221	11,872,195	12,003,995	12,003,995
(Treasury Stock)	*299,671*	*265,040*	*831,749*	*396,025*
Common Stock (excluding Treasury Stock)	11,607,550	11,607,155	11,172,246	11,607,970
Second Series Class II Preferred Stock	—	—	25,232	—
Third Series Class III Preferred Stock	—	—	41,095	—
Fourth Series Class IV Preferred Stock	38,630	—	150,000	150,000
Sixth Series Class VI Preferred Stock	38,630	—	150,000	150,000
Seventh Series Class VII Preferred Stock	—	—	66,438	—
Eighth Series Class VIII Preferred Stock	—	—	24,369	—
Tenth Series Class X Preferred Stock	—	—	57,534	—
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 Net Income per share of common stock (consolidated basis) was calculated.

(Reference) Non-consolidated Financial Statements for Fiscal 2006

1. Financial Highlights for Fiscal 2006 (for the fiscal year ended March 31, 2007)

(1) Non-Consolidated Results of Operations (%: Changes from previous fiscal year)

	Operating Income		Operating Profits		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Fiscal 2006	1,250,099	*869.1*	1,230,893	*965.5*	1,218,468	*973.9*	1,239,710	*56.8*
Fiscal 2005	128,990	*386.9*	115,512	*686.1*	113,452	*693.1*	790,240	—

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock
	¥	¥
Fiscal 2006	102,168.76	95,550.05
Fiscal 2005	63,040.65	53,235.99

(2) Non-Consolidated Financial Conditions

	Total Assets	Total Net Assets	Own Capital Ratio	Total Net Assets per Share of Common Stock
	¥ million	¥ million	%	¥
Fiscal 2006	4,764,036	3,176,404	66.6	183,338.04
Fiscal 2005	4,793,061	2,752,319	57.4	94,861.81

Reference: Own Capital:
As of March 31, 2007: ¥3,176,404 million; As of March 31, 2006: ¥- million

2. Earnings Estimates for Fiscal 2007 (for the fiscal year ending March 31, 2008)

(%: Changes from corresponding period of previous fiscal year)

	Operating Income		Operating Profits		Ordinary Profits		Net Income		Net Income per Share of Common Stock
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
1H F2007	610,000	*(50.5)*	600,000	*(51.0)*	590,000	*(51.6)*	630,000	*(49.2)*	53,080.42
Fiscal 2007	630,000	*(49.6)*	610,000	*(50.4)*	590,000	*(51.5)*	630,000	*(49.1)*	51,397.39

The number of shares of common stock used in calculating the above Net Income per Share of Common Stock does not take into account the eventuality of a decrease in the number of shares of common stock as a result of the repurchase of own shares (common shares) announced today (May 22, 2007).

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
Fourth Series Class IV Preferred Stock				
Fiscal 2005	—	47,600	47,600	7,140
Fiscal 2006	—	—	—	—
Fiscal 2007 (estimate)	—	—	—	—
Sixth Series Class VI Preferred Stock				
Fiscal 2005	—	42,000	42,000	6,300
Fiscal 2006	—	—	—	—
Fiscal 2007 (estimate)	—	—	—	—
Eleventh Series Class XI Preferred Stock				
Fiscal 2005	—	20,000	20,000	18,874
Fiscal 2006	—	20,000	20,000	18,874
Fiscal 2007 (estimate)	—	20,000	20,000	18,874
Thirteenth Series Class XIII Preferred Stock				
Fiscal 2005	—	30,000	30,000	1,100
Fiscal 2006	—	30,000	30,000	1,100
Fiscal 2007 (estimate)	—	30,000	30,000	1,100

Per Share Information (consolidated basis)

		Fiscal 2005	Fiscal 2006
Total Net Assets per Share of Common Stock	¥	274,906.95	336,937.64
Net Income per Share of Common Stock	¥	55,157.15	51,474.49
Diluted Net Income per Share of Common Stock	¥	46,234.51	48,803.07

1. Total Net Assets per Share of Common Stock is based on the following information

		Fiscal 2005	Fiscal 2006
Total Net Assets	¥ million	—	6,724,408
Deductions from Total Net Assets	¥ million	—	2,813,521
Paid-in Amount of Preferred Stock	¥ million	—	*980,430*
Cash Dividends on Preferred Stock	¥ million	—	*19,975*
Minority Interests	¥ million	—	*1,813,115*
Net Assets (year-end) related to Common Stock	¥ million	—	3,910,887
Year-end Outstanding Shares of Common Stock, based on which Total Net Assets per Share of Common Stock was calculated	Thousands of shares	—	11,607

2. Net Income per Share of Common Stock is based on the following information.

		Fiscal 2005	Fiscal 2006
Net Income per Share of Common Stock	¥	55,157.15	51,474.49
Net Income	¥ million	649,903	620,965
Amount not attributable to Common Stock	¥ million	33,674	23,472
Board Members' Bonuses by Appropriation of Retained Earnings	¥ million	*36*	—
Cash Dividends on Preferred Stock	¥ million	*33,415*	*19,975*
Deemed Dividends on Cancellation of Preferred Stock	¥ million	*222*	*3,497*
Net Income related to Common Stock	¥ million	616,229	597,492
Average Outstanding Shares of Common Stock (during the period)	Thousands of shares	11,172	11,607

3. Diluted Net Income per Share of Common Stock is based on the following information.

		Fiscal 2005	Fiscal 2006
Diluted Net Income per Share of Common Stock	¥	46,234.51	48,803.07
Adjustment to Net Income	¥ million	19,097	18,874
Cash Dividends on Preferred Stock	¥ million	*18,874*	*18,874*
Deemed Dividends on Cancellation of Preferred Stock	¥ million	*222*	—
Increased Number of Shares of Common Stock	Thousands of shares	2,569	1,022
Preferred Stock	Thousands of shares	*2,569*	*1,022*
Description of dilutive securities which were not included in the calculation of Diluted Net Income per Share of Common Stock as they have no dilutive effects		—	—

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 estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as "aim," "anticipate," "believe," "endeavor," "estimate," "expect," "intend," "may," "plan," "probability," "project," "risk," "seek," "should," "strive," "target" and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. 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.

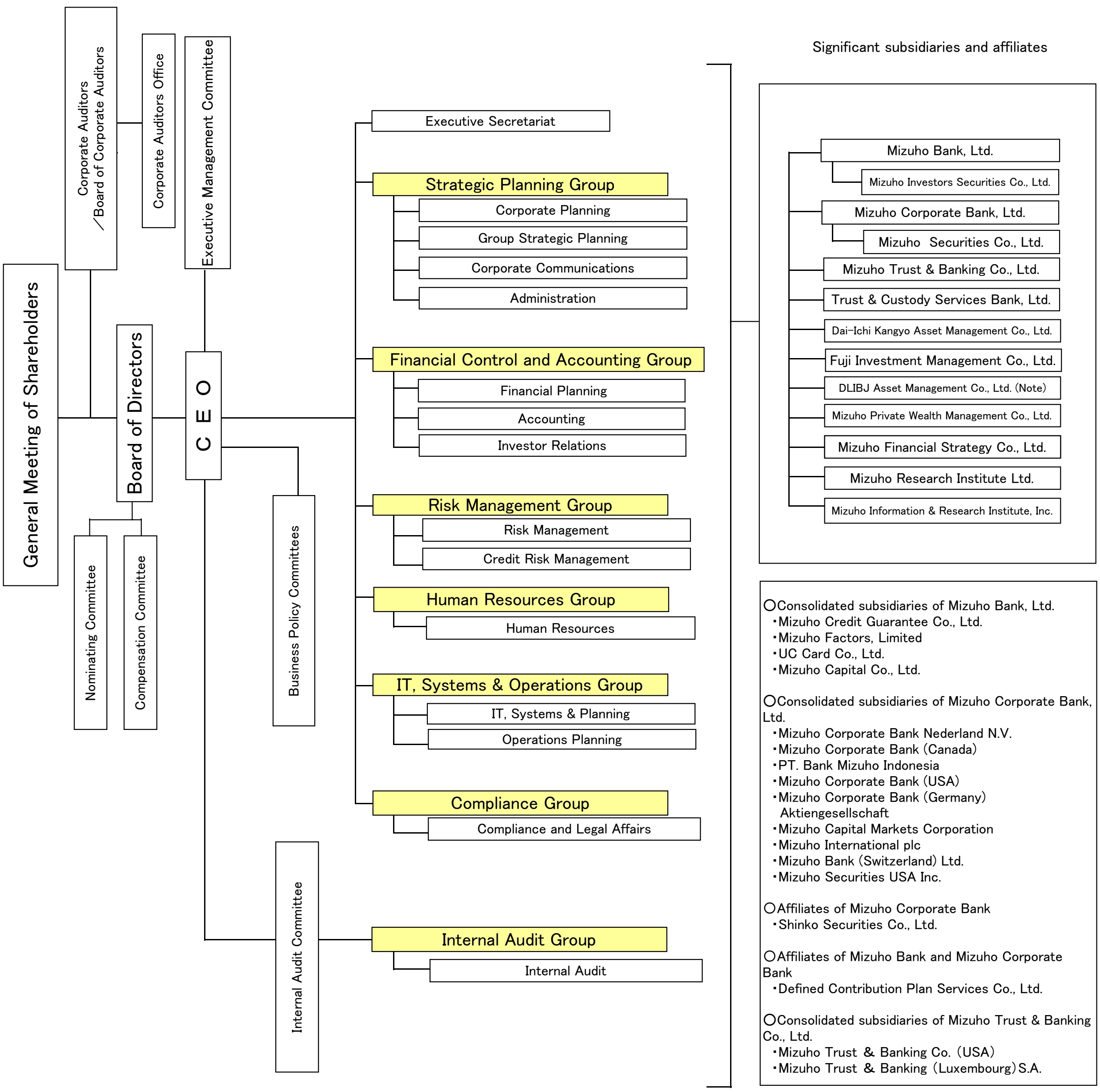
Further information regarding factors that could affect our financial condition and results of operations is included in "Item 3.D. Key Information—Risk Factors," and "Item 5. Operating and Financial Review and Prospects" in our registration statement on Form 20-F filed with the U.S. Securities and Exchange 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.

1. ORGANIZATION STRUCTURE OF MIZUHO FINANCIAL GROUP

Mizuho Financial Group (the "Group") is composed of Mizuho Financial Group, Inc. ("MHFG") and its affiliates. The Group provides various financial services, principally banking business, together with securities business, trust and asset management business among others.

(as of March 31, 2007)



(Note) DLIBJ Asset Management Co., Ltd. is an affiliate of MHFG.

Of the major subsidiaries and affiliates, the following companies are listed on Japanese domestic stock exchanges.

Company Name	Location	Main Business	Ownership Percentage %	Listed Stock Exchanges
Mizuho Trust & Banking Co., Ltd.	Chuo-Ku, Tokyo	Trust and Banking Business	69.9 *0.2*	Tokyo Stock Exchange (First Section) Osaka Securities Exchange (First Section)
Mizuho Investors Securities Co., Ltd.	Chuo-Ku, Tokyo	Securities Business	66.8 *66.8*	Tokyo Stock Exchange (First Section) Osaka Securities Exchange (First Section) Nagoya Stock Exchange (First Section)
Shinko Securities Co., Ltd.	Chuo-Ku, Tokyo	Securities Business	27.4 *27.4*	Tokyo Stock Exchange (First Section) Osaka Securities Exchange (First Section) Nagoya Stock Exchange (First Section)

Italic figures of Ownership Percentage denote percentage of interest held by subsidiaries.

2. MANAGEMENT POLICY

(1) Principal Management Policy

Mizuho Financial Group (the "Group") pursues our goals of being held in high regard by our shareholders and the financial markets and earning widespread trust from the community as Japan's leading comprehensive financial services group on the basis of the three fundamental management philosophies below.

a) To provide the highest level of comprehensive financial services to our customers and clients.
b) To provide an attractive, inspiring workplace for our employees where they can each demonstrate their rich individuality and ability to meet their respective challenges.
c) To enable each group company to demonstrate to the utmost its own particular characteristics and strengths in its respective business field and function.

(2) Management's Medium/Long-term Targets and Issues to be Resolved

In order to achieve total and final completion of its "Channel to Discovery" Plan, promoted as a business strategy since fiscal 2005, and to increase corporate value significantly, the Group will further advance its Business Portfolio Strategy in which the three global groups of the Group strive to improve profitability by exploiting their respective characteristics in a manner responsive to customer needs. We will strive also to win the further confidence of domestic and overseas customers by developing a Corporate Management Strategy by careful consideration of customer perspectives and by establishing a solid compliance structure and advanced risk management system.

Business Portfolio Strategy (Please refer to "Management Structure of Mizuho" on page 1-9)

(The Global Corporate Group)

Mizuho Corporate Bank, Ltd. ("MHCB") will continue to reinforce the global strategy it has pursued to date, in order to respond more promptly and wisely to the increasingly advanced and global management and financial issues engaging our customers. More specifically, having acquired its status as a Financial Holding Company ("FHC") under the U.S. Bank Holding Company Act in December 2006, MHCB intends to strengthen further its operations in the Americas and expand its comprehensive investment banking business by combining banking and securities services. MHCB will also move forward with preparations for establishing banking subsidiaries in China now that it has acquired approval from local authorities (granted in December 2006), while striving to expand further its branch networks in the Americas, Asia, Europe, Middle East and other regions. MHCB will also accelerate efforts for full-scale deployment of forefront asset management services targeting domestic and foreign institutional investors.

Mizuho Securities Co., Ltd. ("MHSC") will aim to become a market leader in securities and investment banking businesses offering a wide range of integrated financial products and services and intensively pursuing group synergy by actively promoting mutual collaboration within the group. In addition, by virtue of its merger with Shinko Securities Co., Ltd. scheduled for January 2008, subject to approval at the respective general shareholders meetings and clearance from the relevant authorities, MHSC intends quickly to attain the highest capabilities in product development, financial technology and marketing.

(The Global Retail Group)

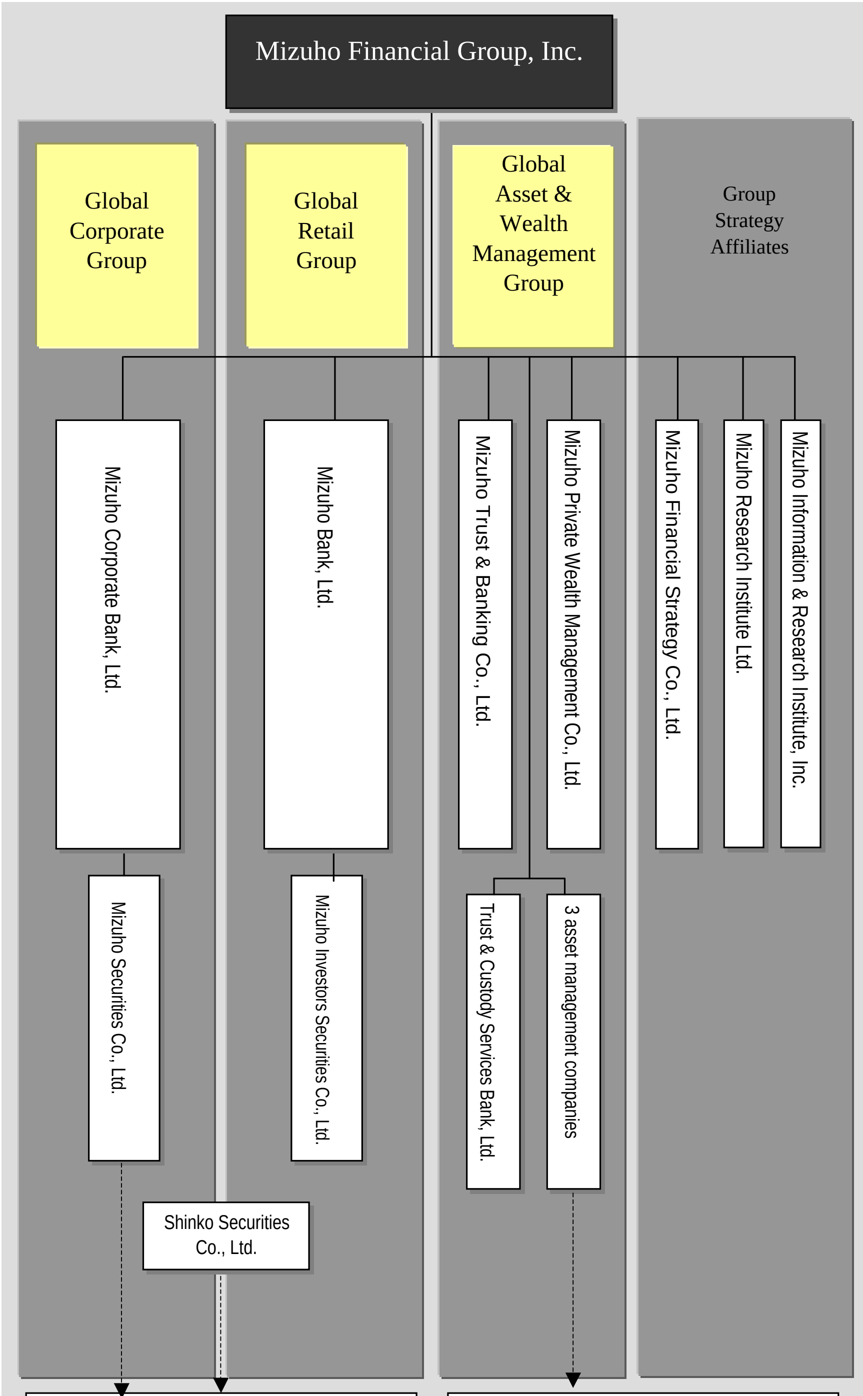
Mizuho Bank, Ltd. ("MHBK") will actively deploy "Personal Squares" (branches placing more priority on individual customers) in order to increase the strength of its products and services, further improve the "Mizuho Mileage Club" membership service, expand channels and develop new products for personal loans, and reinforce its asset management consulting functions to meet a wide range of personal asset management needs. In the small and medium-sized enterprise market, MHBK aims to offer the most suitable solutions tailored to ever more diverse and sophisticated customer needs by reinforcing its M&A and business inheritance advisory functions, support for initial public stock offerings and customers' overseas business operations and so on. In addition to taking these measures, MHBK continuously strives to establish a stable revenue base by decisively streamlining its headquarters organization, transferring personnel to branches, and deepening and strengthening its customer relationships even further.

(The Global Asset & Wealth Management Group)
Mizuho Trust & Banking Co., Ltd. ("MHTB") plans to embark on various new types of trust businesses as it develops new products and reinforces its consulting strengths within a climate strongly influenced by the easing of regulatory controls, the revision of the Trust Business Law and so on. MHTB plans to expand its market share by employing a trust agency system and further strengthening business collaborations with group companies, and thereby becoming the trust bank most relied upon by its customers.
Mizuho Private Wealth Management Co., Ltd., as a fully-fledged private banking services company, aims to establish long-term relationships with customers by providing optimal, high-quality comprehensive and integrative products and services tailored to the needs of individual customers.
In addition, Dai-Ichi Kangyo Asset Management Co., Ltd. and Fuji Investment Management Co., Ltd. will merge in July 2007, subject to clearance from the relevant authorities and other procedures, to form a new company called Mizuho Asset Management Co., Ltd. This new company will strive to meet a wide range of customer needs as a central player in the asset management business of the Group, together with DLIBJ Asset Management Co., Ltd.

Corporate Management Strategy
In order to establish solid internal control systems, the Group will promote strengthening its compliance systems by establishing a business structure that will enable the Group to identify issues of concern at an early stage, adopt the amended regulations for international standard regarding the soundness of banks, or "Basel II", and further strengthen disclosure and internal control practices in compliance with the U.S. Sarbanes-Oxley Act.
In promoting corporate social responsibility (CSR), the Group will particularly emphasize and focus on five different themes—involvement in environmental awareness, supporting financial education, enhancement of corporate governance, implementation of highly-responsive communications and promotion of group-wide approach to CSR—all of which are significant themes in order for the Group to coexist and develop with the community. In supporting financial education, we will make appropriate and extensive contributions towards helping primary, secondary, and high school students.

In our efforts to become "a financial partner that helps customers shape their future and achieve their dreams" (an ideal implicit in the Group's unified brand slogan, "Channel to Discovery"), the Group will work to further improve our corporate value by faithfully implementing the Business Portfolio Strategy and Corporate Management Strategy, so as to enhance our competitiveness and profitability, and to fulfill our social responsibilities and public duties.

Management Structure of Mizuho



Mizuho Securities Co., Ltd. and Shinko Securities Co., Ltd. signed a merger agreement in March 2007 with the expected merger date (effective date) in January 2008. The merger will be subject to approval at the respective general shareholders meetings and clearance from the relevant authorities.

Two of the asset management companies, Dai-Ichi Kangyo Asset Management Co., Ltd. and Fuji Investment Management Co., Ltd., signed a merger agreement in March 2007 with the expected merger date (effective date) in July 2007. The merger will be subject to clearance from the relevant authorities and other procedures.

(as of March 31, 2007)

Global Corporate Group:

The Global Corporate Group provides highly specialized and cutting-edge products and services by leveraging our comprehensive financial capability, with close cooperation between the global corporate banking sector and the wholesale securities sector in response to the needs of large and global corporations.

Global Retail Group:

The Global Retail Group provides top-level products and services on a global scale, with close cooperation with leading domestic and international companies in response to the diversified and globalized needs of individuals as well as SMEs and middle-market corporations in Japan.

Global Asset & Wealth Management Group:

The Global Asset & Wealth Management Group provides top-level products and services on a global scale in response to the diversified and advanced customers' needs in the business areas of trust and custody, and private banking.

Group Strategy Affiliates:

Mizuho Financial Strategy Co., Ltd.:
An advisory company for financial institutions regarding corporate management and corporate revitalization.

Mizuho Research Institute Ltd.:
A think tank.

Mizuho Information & Research Institute, Inc.:
An IT-related company.

3. CONSOLIDATED RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

(1) Results of Operations

(a) Financial and Economic Environment

Looking back over the global economic climate during the fiscal year ended March 31, 2007, the overall trend in the worldwide economy, including the U.S., Europe and Asia, was improving steadily as a whole. The Japanese economy showed sustained growth, supported by robust exports and continuous strength in capital expenditures against a backdrop of steady improvement in corporate performance. Consumer prices remained positive with a rise in domestic corporate goods prices due to stronger global commodity markets. To that end, the Bank of Japan, meanwhile, decided to follow-up on its ending of zero interest rates in July 2006 by raising the operating target of money market operations (the uncollateralized overnight call rate) by another 0.25% to around 0.5%, in February 2007.

As for the Japanese financial and capital markets, stock prices held firm backed by robust corporate performance. In spite of a temporary rise in long-term interest rates early in the fiscal year in the wake of the lifting of the quantitative easing policy, rates remained on a downward trend during the latter half of the period in response to the declining trend in U.S. interest rates, etc.

Financial institutions continue to develop individual strategies utilizing their respective strengths to the full. In response to the changing economic environment, the Group's ability to secure a competitive edge over our rivals and to consolidate profitability even further are likely to become ever more important.

(b) Outline of Results of Operations (Please refer to page 3-1 in "Selected Financial Information")

The Group has deployed various measures based on our group business strategy, "Channel to Discovery" Plan, and has further boosted the Group's comprehensive profitability centered on income from Customer Groups. In July of last year we fully repaid the public funds provided to us, and in November we listed on the New York Stock Exchange ("NYSE"). We are placing an emphasis on ensuring a firm management base for further growth of the Group , including by strengthening the internal controls relating to our financial reporting.

Consolidated Gross Profits: Consolidated Gross Profits for fiscal 2006 were ¥2,117.3 billion, increasing by ¥114.9 billion from the previous fiscal year.

Net Interest Income was ¥1,090.2 billion, increasing by ¥27.6 billion from the previous fiscal year, partly due to increased interest income from the Customer Groups. While Net Fee and Commission Income was ¥551.1 billion, decreasing by ¥4.8 billion from the previous fiscal year, fee and commission income from the Customer Groups of the group banking subsidiaries and a trust banking subsidiary showed a steady increase. Net Trading Income and Net Other Operating Income increased by ¥56.6 billion and ¥47.4 billion, respectively, from the previous fiscal year. Market-related income increased, helped by the disposition of Unrealized Losses on our bonds portfolio of ¥138.5 billion and others in the previous fiscal year. However, the group securities company subsidiaries showed a decline in equity-related income.

General and Administrative Expenses: General and Administrative Expenses for fiscal 2006 amounted to ¥1,091.6 billion, decreasing by ¥3.6 billion from the previous fiscal year. This resulted from the outlay on "Strategic Expenses" aimed at increasing top-line profits being more than offset by reductions in base expenses, especially IT-related expenses, as well as in Expenses related to Employee Retirement Benefits and other factors.

Credit-related Costs: Credit-related Costs for fiscal 2006 amounted to ¥40.1 billion, increasing by ¥93.4 billion from the previous fiscal year, mainly due to the worsening business performance of certain client non-bank financial companies.

Net Gains/Losses related to Stocks and Equity in Income from Investments in Affiliates and Other: Net Gains/Losses related to Stocks amounted to a loss of ¥109.5 billion in spite of market-related gains and gains on alternative investments (stock-related) which were made as part of an attempt at diversification of profit sources of market-related income, and others. This was because of the losses on devaluation of stocks of certain client non-bank financial companies as a result of their worsening business performance, and others.
Equity in Income from Investments in Affiliates amounted to ¥9.3 billion.
We recorded a loss of ¥34.7 billion, down ¥107.3 billion from the previous fiscal year, partly due to the review of the bond portfolio and recognition of losses in the previous fiscal year.

Ordinary Profits: After reflecting the above, Ordinary Profits was ¥748.1 billion, decreasing by ¥172.8 billion from the previous fiscal year.

Extraordinary Gains and Losses: Net Extraordinary Gains (Losses) amounted to a gain of ¥226.7 billion, increasing by ¥167.6 billion from the previous fiscal year, as a result of partial cancellation of an employee retirement benefit trust, which was established for the payment of employees' severance pay and retirement pensions, and others.

Taxes and Minority Interests in Net Income: Income Taxes - Current amounted to ¥43.2 billion, and Income Taxes - Deferred amounted to ¥223.6 billion.
Minority Interests in Net Income amounted to ¥86.9 billion.

Net Income: After reflecting the above, Net Income amounted to ¥620.9 billion, decreasing by ¥28.9 billion from the previous fiscal year.

(c) Segment Information

Segment information by type of business for MHFG and its consolidated subsidiaries is shown categorized under banking business (banking and trust banking business), securities business and other. The proportion of these activities accounting for Ordinary Profits before excluding inter-segment Ordinary Profits was 79.1 % for banking business, 15.8 % for securities business and 4.9 % for other.
Segment information by geographic area is categorized under Japan, the Americas, Europe and Asia/Oceania. Ordinary Income from overseas entities of ¥1,276.8 billion accounts for 31.1 % of Consolidated Ordinary Income of ¥4,099.6 billion.

(d) Estimates for Fiscal 2007 (for the fiscal year ending March 31, 2008)

Earnings Estimates: As for earnings estimates for fiscal 2007, we estimate Ordinary Income of ¥4,600.0 billion, Ordinary Profits of ¥1,050.0 billion and Net Income of ¥750.0 billion on a consolidated basis.

Dividend Forecast: MHFG has proposed a year-end cash dividend payment of ¥7,000 per share of common stock for fiscal 2006. MHFG has also proposed making dividend payments on preferred stocks as prescribed.

The above estimates are based on information that is available at this moment and assumptions of factors that have an influence on future results of operations. Actual results may differ materially from these estimates, depending on future events. Please refer to "forward-looking statements" legend on page 1-4.

(2) Financial Conditions

(a) Assets and Liabilities

Consolidated total assets as of March 31, 2007 amounted to ¥149,880.0 billion, increasing by ¥267.2 billion from the end of the previous fiscal year.

Securities were ¥36,049.9 billion, decreasing by ¥1,652.9 billion from the end of the previous fiscal year. This reflected mainly a decrease in Japanese government bonds.

The balance of Loans and Bills Discounted amounted to ¥65,964.3 billion, increasing by ¥555.6 billion from the end of the previous fiscal year.

Consolidated balance of Disclosed Claims under the Financial Reconstruction Law amounted to ¥1,263.9 billion, increasing by ¥176.3 billion from the end of the previous fiscal year.

Net Deferred Tax Assets (the amount after netting out Deferred Tax Assets and Deferred Tax Liabilities) were ¥170.8 billion, decreasing by ¥124.9 billion from the end of the previous fiscal year as a result of recording taxable income and others, with the continued conservative assessment of asset recoverability.

Deposits amounted to ¥74,803.0 billion, increasing by ¥1,795.0 billion from the end of the previous fiscal year, mainly due to increases in deposits at overseas branches and others.

(b) Cash Flows

Net Cash Used in Operating Activities was ¥3,104.9 billion mainly due to increased market-related activity. Net Cash Provided by Investing Activities was ¥3,221.2 billion mainly due to sales and redemption of securities, and Net Cash Used in Financing Activities was ¥417.2 billion mainly due to repurchase of treasury stock.

As a result, Cash and Cash Equivalents as of March 31, 2007 was ¥3,089.0 billion.

(c) Consolidated Capital Adequacy Ratio (Preliminary)

From the end of this fiscal year, the Consolidated Capital Adequacy Ratio (BIS Capital Ratio) is calculated according to regulations promulgated pursuant to "Basel II." Risk-based Capital amounted to ¥8,841.3 billion. This is due to the fact that while a Net Income amount was recognized, we repurchased and cancelled public funds of preferred shares amounting to ¥603.5 billion (¥600.0 billion on an issued-price basis) and there were other factors. Risk-weighted Assets amounted to ¥70,795.4 billion due to the increase in assets and further efforts to expand profits after entering into the new phase in our management strategy.

As a result, the Consolidated Capital Adequacy Ratio (Basel II BIS Capital Ratio) was 12.48%.

	March 31, 2003	March 31, 2004	March 31, 2005	March31, 2006	March 31, 2007
Basel I	9.53%	11.35%	11.91%	11.59%	11.58%
Basel II					12.48%

(3) Basic Policy on Profit Distribution, Proposed Dividend Payment for Fiscal 2006 and Forecast Dividend Payment for Fiscal 2007

MHFG has continued to accumulate its Net Income steadily and completed the repayment of all public funds in fiscal 2006. We will place our management emphasis on ROE from the perspective of effective utilization of our capital and consider returning profits to the shareholders while maintaining and strengthening the capital base.

Based on this policy, in view of our consolidated financial results, the level of Retained Earnings and other factors, we proposed increasing the year-end cash dividend per share of common stock for fiscal 2006 by ¥3,000 from the previous fiscal year to ¥7,000. We also proposed making dividend payments on preferred stock as prescribed (i.e. a cash dividend of ¥20,000 per share for the Eleventh Series Class XI Preferred Stock and a cash dividend of ¥30,000 per share for the Thirteenth Series Class XIII Preferred Stock).

As for the dividend forecast for fiscal 2007, we estimate a dividend payment of ¥10,000 per share of common stock, considering the aforementioned earnings estimates for fiscal 2007 and other factors.

Based on market conditions, our earnings trend and other factors, we will set up a limit for repurchasing our common shares and start repurchasing those shares for the purpose of, among other things, offsetting the potential dilutive effect of the conversion of the Eleventh Series Class XI Preferred Stock in consideration of the possibility that the number of shares of our common stock will increase after the commencement of the conversion period from July 1, 2008. We plan to cancel all the common shares repurchased.

The above estimates are based on information that is available at this moment and assumptions of factors that have an influence on future results of operations. Actual results may differ materially from these estimates, depending on future events. Please refer to "forward-looking statements" legend on page 1-4.

BASIS FOR PRESENTATION AND PRINCIPLES OF CONSOLIDATION

1. Scope of Consolidation

a) Number of consolidated subsidiaries: 133

Names of principal companies:

Mizuho Bank, Ltd.
Mizuho Corporate Bank, Ltd.
Mizuho Trust & Banking Co., Ltd.
Mizuho Securities Co., Ltd.

During the period, Mizuho Investment Management (UK) Ltd. and six other companies were newly consolidated upon their establishment and so on.
During the period, Finance & Servicing Corporation and three other companies were excluded from the scope of consolidation as a result of dissolution.

b) Number of non-consolidated subsidiaries: 0

2. Application of the Equity Method

a) Number of affiliates under the equity method: 19

Names of principal companies:

The Chiba Kogyo Bank, Ltd.
Shinko Securities Co., Ltd.
Japan Mortgage Co., Ltd.

Since MHFG adopted the “Practical Solution on Application of Control Criteria and Influence Criteria to Investment Associations” (the Accounting Standards Board of Japan (“ASBJ”) Report No. 20, September 8, 2006), Japan Industrial Fund I and two other companies were newly included in the scope of the equity method.
During the period, Basic Capital Management, Limited and two other companies were excluded from the scope of the equity method to become MHFG’s subsidiaries as a result of an increase in the equity position due to additional stock repurchases and other factors.

b) Non-consolidated subsidiaries and affiliates not under the equity method:

Name of principal company:

Asian-American Merchant Bank Limited

Non-consolidated subsidiaries and affiliates not under the equity method are excluded from the scope of the equity method since such exclusion has no material effect on MHFG’s consolidated financial statements in terms of Net Income/Net Loss (amount corresponding to MHFG’s equity position) and Retained Earnings (amount corresponding to MHFG’s equity position) and others.

3. Balance Sheet Dates of Consolidated Subsidiaries

a) Balance sheet dates of consolidated subsidiaries are as follows:

September 30	2 companies
October 31	1 company
December 31	45 companies
March 31	63 companies
The day before the last business day of June	22 companies

b) Consolidated subsidiaries with balance sheet dates of September 30, October 31 and the day before the last business day of June were consolidated based on their tentative financial statements as of and for the period ended December 31. Other consolidated subsidiaries were consolidated based on their financial statements as of and for the period ended their respective balance sheet dates.
The necessary adjustments have been made to the financial statements for any significant transactions that took place between their respective balance sheet dates and the date of the consolidated financial statements.

4. Evaluation of Assets and Liabilities of Consolidated Subsidiaries

Assets and liabilities of consolidated subsidiaries, including the portion attributable to minority shareholders, are valued at fair value as of the respective date of acquisition.

5. Amortization of Goodwill

As a rule, goodwill is amortized over a period up to 20 years under the straight-line method. If the amount has no material impact on MHFG’s consolidated financial statements, the entire amount is amortized in the period of occurrence.

CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2007

		Millions of yen
Assets		
Cash and Due from Banks	¥	3,993,362
Call Loans and Bills Purchased		302,336
Receivables under Resale Agreements		9,430,397
Guarantee Deposits Paid under Securities Borrowing Transactions		8,624,211
Other Debt Purchased		3,351,499
Trading Assets		10,414,573
Money Held in Trust		49,558
Securities		36,049,983
Loans and Bills Discounted		65,964,301
Foreign Exchange Assets		894,797
Other Assets		5,739,458
Tangible Fixed Assets		796,746
Buildings		265,439
Land		398,988
Construction in Progress		3,010
Other Tangible Fixed Assets		129,308
Intangible Fixed Assets		255,695
Software		203,031
Other Intangible Fixed Assets		52,664
Deferred Debenture Charges		22
Deferred Tax Assets		389,024
Customers' Liabilities for Acceptances and Guarantees		4,480,551
Reserves for Possible Losses on Loans		(856,314)
Reserve for Possible Losses on Investments		(174)
Total Assets	¥	**149,880,031**
Liabilities		
Deposits	¥	74,803,064
Negotiable Certificates of Deposit		8,805,239
Debentures		4,723,806
Call Money and Bills Sold		6,924,136
Payables under Repurchase Agreements		12,821,752
Guarantee Deposits Received under Securities Lending Transactions		5,946,781
Commercial Paper		30,000
Trading Liabilities		8,297,301
Borrowed Money		4,563,438
Foreign Exchange Liabilities		339,817
Short-term Bonds		849,870
Bonds and Notes		3,237,525
Due to Trust Accounts		1,135,358
Other Liabilities		5,770,656
Reserve for Bonus Payments		40,972
Reserve for Employee Retirement Benefits		37,641
Reserve for Director and Corporate Auditor Retirement Benefits		6,484
Reserve for Contingencies		13,046
Reserves under Special Laws		2,680
Deferred Tax Liabilities		218,224
Deferred Tax Liabilities for Revaluation Reserve for Land		107,272
Acceptances and Guarantees		4,480,551
Total Liabilities		**143,155,622**
Net Assets		
Common Stock and Preferred Stock		1,540,965
Capital Surplus		411,110
Retained Earnings		1,440,310
Treasury Stock		(32,330)
Total Shareholders' Equity		**3,360,055**
Net Unrealized Gains on Other Securities, net of Taxes		1,550,628
Net Deferred Hedge Losses, net of Taxes		(111,042)
Revaluation Reserve for Land, net of Taxes		150,616
Foreign Currency Translation Adjustments		(38,964)
Total Valuation and Translation Adjustments		**1,551,237**
Minority Interests		1,813,115
Total Net Assets		**6,724,408**
Total Liabilities and Net Assets	¥	**149,880,031**

NOTES TO CONSOLIDATED BALANCE SHEET

1. Amounts less than one million yen are rounded down.

2. Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade date basis and recorded in Trading Assets or Trading Liabilities on the consolidated balance sheet.
   Securities and other monetary claims held for trading purposes are stated at fair value at the consolidated balance sheet date. Derivative financial products, such as swaps, futures and option transactions, are stated at their fair values, assuming that such transactions were terminated and settled at the consolidated balance sheet date.

3. Bonds held to maturity are stated at amortized cost (straight-line method) and determined by the moving average method. Investments in non-consolidated subsidiaries and affiliates, which are not under the equity method, are stated at acquisition cost and determined by the moving average method. Other Securities which have readily determinable fair value are stated at fair value. Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method). Other Securities which do not have readily determinable fair value are stated at acquisition cost or amortized cost and determined by the moving average method. The net unrealized gains on Other Securities are included directly in Net Assets, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method.

4. Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as given in Note 3.

5. Derivative transactions (other than transactions for trading purposes) are valued at fair value.

6. Depreciation of buildings is computed mainly by the straight-line method, and that of equipment is computed mainly by the declining-balance method, and the applicable share of estimated annual depreciation costs for the period is recorded based on the following range of useful lives.
   Buildings: 3 years to 50 years
   Equipment: 2 years to 20 years

7. Amortization of Intangible Fixed Assets is computed by the straight-line method. Development costs for internally-used software are capitalized and amortized over their estimated useful lives of mainly five years as determined by MHFG and consolidated subsidiaries.

8. Deferred assets are treated as follows:
   (1) Bond issuance costs are expensed as incurred.
   (2) Until the previous fiscal year, debenture issuance costs were capitalized and amortized over a certain period not exceeding the maximum period stipulated by the former Enforcement Regulations of the Commercial Code of Japan. However, in accordance with the application of the “Tentative Solution on Accounting for Deferred Assets” (the Accounting Standards Board of Japan (“ASBJ”) Report No. 19, August 11, 2006) effective from the fiscal year ending upon or after the public announcement of such, MHFG adopted the new accounting standard commencing with this fiscal year. The effect of the change mentioned above on the consolidated balance sheet is immaterial. Debenture issuance costs booked on the consolidated balance sheet as of March 31, 2006 are amortized under the straight-line method within a certain period by applying the previous accounting method based on the tentative measure stipulated in the ASBJ report.

(3) Until the previous fiscal year, bond discounts and debenture discounts were capitalized and amortized under the straight-line method over the term of the bonds and debentures. However, in accordance with the partial revision of “Accounting Standards for Financial Instruments” (the Business Accounting Deliberation Council, January 22, 1999) as of August 11, 2006 (ASBJ Statement No. 10) and the application effective from the fiscal year ending upon or after the public announcement of such, MHFG adopted the revised accounting standard commencing with this fiscal year, and bonds and debentures were stated at amortized cost (straight-line method). The effect of this application on the consolidated balance sheet is immaterial. Bond discounts and debenture discounts booked on the consolidated balance sheet as of March 31, 2006 are amortized under the straight-line method over the term of the bond and debenture by applying the previous accounting method and the unamortized balance is directly deducted from bonds and debentures, based on the tentative measure stipulated in the “Tentative Solution on Accounting for Deferred Assets” (ASBJ Report No. 19, August 11, 2006).

9. Assets and Liabilities denominated in foreign currencies and accounts of overseas branches of domestic consolidated banking subsidiaries and a domestic consolidated trust banking subsidiary are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet date, with the exception of the investments in non-consolidated subsidiaries and affiliates not under the equity method, which are translated at historical exchange rates.
   Assets and Liabilities denominated in foreign currencies of the consolidated subsidiaries, except for the transactions mentioned above, are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet dates.

10. Reserves for Possible Losses on Loans of major domestic consolidated subsidiaries are maintained in accordance with internally established standards for write-offs and reserve provisions.
   For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws (“Bankrupt Obligors”), and to obligors that are effectively in similar conditions (“Substantially Bankrupt Obligors”), reserves are maintained at the amounts of claims net of direct write-offs described below and expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees. For claims extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt (“Intensive Control Obligors”), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
   For claims extended to Intensive Control Obligors and Obligors with Restructured Loans (defined in Note 29 below) and others, if the exposure to an obligor exceeds a certain specific amount, reserves are provided as follows: (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which the reserve is determined as the difference between the book value of the loan and its present value of future cash flows discounted using the contractual interest rate before the loan was classified as a Restructured Loan, and (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan.
   For claims extended to other obligors, reserves are maintained at rates derived from historical credit loss experience and other factors. Reserve for Possible Losses on Loans to Restructuring Countries are maintained in order to cover possible losses based on analyses of the political and economic climates of the countries
   All claims are assessed by each claim origination department in accordance with the internally established “Self-assessment Standard,” and the results of the assessments are verified and examined by the independent examination departments. Reserves for Possible Losses on Loans are provided for on the basis of such verified assessments.
   In the case of claims to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by

deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective claims balances. The total directly written-off amount was ¥536,916 million.
The claims above include corporate bonds which are guaranteed by domestic consolidated banking subsidiaries and are issued by private placement (Article 2 Paragraph 3 of the Securities and Exchange Law) and others in securities.
Other consolidated subsidiaries provide the amount necessary to cover the loan losses based upon past experience and other factors for general claims and the assessment for each individual loan for other claims.

11. Reserve for Possible Losses on Investments is maintained to provide against possible losses on investments in securities, after taking into consideration the financial condition and other factors concerning the investee company.

12. Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the fiscal year, based on the estimated future payments.

13. Reserve for Employee Retirement Benefits (including Prepaid Pension Cost), which is provided for future benefit payments to employees, is recorded as the required amount, 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 within the average remaining service period of the employees of the respective fiscal year.

14. Until the previous fiscal year, MHFG and certain domestic consolidated subsidiaries recognized director and corporate auditor retirement benefits as expenses at the time of payment. However, in accordance with the public announcement of the “Accounting Standard for Directors’ Bonus” (ASBJ Statement No. 4, November 29, 2005) and the “Auditing Treatment relating to Reserve defined under the Special Tax Measurement Law, Reserve defined under the Special Law and Reserve for Director and Corporate Auditor Retirement Benefits” (The Japanese Institute of Certified Public Accountants (“JICPA”) Auditing and Assurance Practice Committee Report No. 42, April 13, 2007), these benefits are recorded as Reserve for Director and Corporate Auditor Retirement Benefits at the required amount at the end of the fiscal year, based on internally established standards. As a result, Ordinary Profits and Income before Income Taxes and Minority Interests, both decreased by ¥5,788 million, compared with the corresponding amounts under the previously applied method.

15. Reserve for Contingencies is maintained to provide against possible losses from contingencies, which are not covered by other specific reserves in off-balance transactions, trust transactions and others. The balance is an estimate of possible future losses, on an individual basis, considered to require a reserve.

16. Finance leases of MHFG and domestic consolidated subsidiaries that do not involve transfer of ownership to the lessee are accounted for as operating leases.

17. Consolidated subsidiaries apply the deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps as hedge accounting methods.
The portfolio hedge for a large volume of small-value monetary claims and liabilities of domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries is accounted for by the method stipulated in the “Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks” (JICPA Industry Audit Committee Report No.24).
The effectiveness of hedging activities for the portfolio hedge for a large volume of small-value monetary claims and liabilities is assessed as follows:

(i) as for hedging activities to offset market fluctuation risks, the effectiveness is assessed by bracketing both the hedged instruments, such as deposits and loans, and the hedging instruments, such as interest-rate swaps, in the same maturity bucket.

(ii) as for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between a base interest rate index of the hedged cash flow and that of the hedging instrument.

The effectiveness of the individual hedge is assessed based on the correlation between the fluctuation in the market or cash flows of the hedged instruments and that of the hedging instruments.

Net Deferred Hedge Losses, net of Taxes recorded on the consolidated balance sheet resulted from the application of the macro-hedge method based on the "Tentative Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No.15), under which the overall interest rate risks inherent in loans, deposits and others are controlled on a macro-basis using derivatives transactions. These deferred hedge gains/losses are amortized as interest income or interest expenses over the remaining maturity and average remaining maturity of the respective hedging instruments. The unamortized amounts of gross deferred hedge losses and gross deferred hedge gains on the macro-hedges, before net of applicable income taxes, at the end of the fiscal year were ¥241,602 million and ¥229,553 million, respectively.

18. Domestic consolidated banking subsidiaries and a domestic consolidated trust banking subsidiary apply the deferred method of hedge accounting to hedge foreign exchange risks associated with various financial assets and liabilities denominated in foreign currencies as stipulated in the "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No.25). The effectiveness of the hedge is assessed by confirming both the amount for the foreign currency position of the hedging instruments of currency-swap transactions, exchange swap transactions and similar transactions as the method of hedging the foreign exchange risks of monetary claims and liabilities denominated in foreign currencies and the amount for the foreign currency position of the hedged monetary claims and liabilities denominated in foreign currency are equivalent.

    In addition to the above methods, these subsidiaries apply the deferred method or the fair-value hedge method to portfolio hedges of the foreign exchange risks associated with investments in subsidiaries and affiliates in foreign currency and Other Securities in foreign currency (except for bonds) identified as hedged items in advance, as long as the amount of foreign currency payables of spot and forward foreign exchange contracts exceeds the amount of acquisition cost of the hedged foreign securities in foreign currency.

19. Inter-company interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading accounts and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the statement of income or deferred under hedge accounting, because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Audit Committee Reports Nos. 24 and 25.

20. With respect to MHFG and its domestic consolidated subsidiaries, Japanese consumption taxes and local consumption taxes are excluded from transaction amounts.

21. Reserves under Special Laws are recorded as follows:

    Reserve for Contingent Liabilities from Futures Transactions: ¥104 million

    This reserve is maintained pursuant to Article 81 of the Financial Futures Transaction Law.

    Reserve for Contingent Liabilities from Securities Transactions: ¥2,575 million

    This reserve is maintained pursuant to Article 51 of the Securities and Exchange Law.

22. Monetary claims to directors and corporate auditors of MHFG concerning transactions between the relevant parties amounted to ¥29 million (non-consolidated basis).

23. Investments in subsidiaries and affiliates amounted to ¥93,336 million (excluding consolidated subsidiaries).

24. Accumulated depreciation of Tangible Fixed Assets amounted to ¥705,047 million.

25. The book value of Tangible Fixed Assets adjusted for gains on sales of replaced assets and others amounted to ¥42,659 million.

26. In addition to Fixed Assets booked on the consolidated balance sheet, certain computers are used on the basis of finance lease contracts that do not involve transfer of ownership to the lessee.

27. Loans and Bills Discounted include Loans to Bankrupt Obligors of ¥30,838 million and Non-Accrual Delinquent Loans of ¥633,107 million.
    Loans to Bankrupt Obligors are loans, excluding loans written-off, on which delinquencies in payment of principal and/or interest have continued for a significant period of time or for some other reason there is no prospect of collecting principal and/or interest ("Non-Accrual Loans"), as per Article 96 Paragraph 1 No. 3, subsections 1 to 5 or No. 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No. 97, 1965).
    Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Obligors and (ii) loans for which interest payments have been deferred in order to assist or facilitate the restructuring of the obligors.

28. Balance of Loans Past Due for Three Months or More: ¥10,458 million
    Loans Past Due for Three Months or More are loans for which payments of principal and/or interest have not been received for a period of three months or more beginning with the next day following the last due date for such payments, and which are not included in Loans to Bankrupt Obligors, or Non-Accrual Delinquent Loans.

29. Balance of Restructured Loans: ¥517,986 million
    Restructured Loans represent loans on which contracts were amended in favor of obligors (e.g. reduction of, or exemption from, stated interest, deferral of interest payments, extension of maturity dates, renunciation of claims) in order to assist or facilitate the restructuring of the obligors. Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans and Loans Past Due for Three Months or More are not included.

30. Total balance of Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans, Loans Past Due for Three Months or More and Restructured Loans: ¥1,192,392 million
    The amounts given in Notes 27 through 30 are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.

31. In accordance with JICPA Industry Audit Committee Report No. 24, bills discounted are accounted for as financing transactions, although the banking subsidiaries have rights to sell or pledge these bankers' acceptances, commercial bills, documentary bills and foreign exchange bills. The face value amount of these bills amounted to ¥861,428 million.

32. The following assets were pledged as collateral:

Trading Assets:	¥4,260,215 million
Securities:	¥11,394,744 million
Loans and Bills Discounted:	¥5,887,983 million
Other Assets:	¥1,405 million
Tangible Fixed Assets:	¥211 million

The following liabilities were collateralized by the above assets:

Deposits:	¥640,082 million
Call Money and Bills Sold:	¥2,143,279 million
Payables under Repurchase Agreements:	¥5,604,841 million
Guarantee Deposits Received under Securities Lending Transactions:	¥5,238,721 million
Borrowed Money:	¥2,985,346 million
Other Liabilities:	¥8,623 million

In addition to the above, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and others were collateralized, and margins for futures transactions were substituted by Cash and Due from Banks of ¥7,428 million, Trading Assets of ¥306,986 million, Securities of ¥2,973,539 million and Loans and Bills Discounted of ¥360,776 million.
None of the assets was pledged as collateral in connection with borrowings by the non-consolidated subsidiaries and affiliates.
Other Assets includes guarantee deposits of ¥120,724 million, collateral pledged for derivatives transactions of ¥489,876 million, margins for futures transactions of ¥25,814 million and other guarantee deposits of ¥3,888 million.

33. In accordance with the Land Revaluation Law (Proclamation No.34 dated March 31, 1998), land used for business operations of domestic consolidated banking subsidiaries was revalued. The applicable income taxes on the entire excess of revaluation is included in Deferred Tax Liabilities for Revaluation Reserve for Land under Liabilities, and the remainder, net of applicable income taxes, is stated as Revaluation Reserve for Land, net of Taxes included in Net Assets.
    Revaluation date: March 31, 1998
    Revaluation method as stated in Article 3 Paragraph 3 of the above law: Land used for business operations was revalued by calculating the value on the basis of the valuation by road rating stipulated in Article 2 Paragraph 4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No.119 promulgated on March 31, 1998) with reasonable adjustments to compensate for sites with long depth and other factors, and also on the basis of the appraisal valuation stipulated in Paragraph 5.
    The difference at the consolidated balance sheet date between the total fair value of land for business operation purposes, which has been revalued in accordance with Article 10 of the above-mentioned law, and the total book value of the land after such revaluation was ¥139,972 million.

34. Borrowed Money includes subordinated borrowed money of ¥745,002 million with a covenant that performance of the obligation is subordinated to that of other obligations.

35. Bonds and Notes include subordinated bonds of ¥2,117,302 million.

36. Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2 Paragraph 3 of the Securities and Exchange Law) amounted to ¥1,583,072 million.
    Commencing with this fiscal year, the respective amounts of “Acceptances and Guarantees” and “Customers’ Liabilities for Acceptances and Guarantees” relating to the liabilities for guarantees are netted, excluding the amounts guaranteed by the Credit Guarantee Corporations which have already been netted, in accordance with the revision of the appendix forms of “Banking Law Enforcement Regulations” (Ministry of Finance Ordinance No. 10, 1982) by the “Cabinet Office Ordinance to Amend Part of Banking Law Enforcement Regulations” (Cabinet Office Ordinance No. 38, April 17, 2007) effective from the fiscal year which began on or after April 1, 2006.
    As a result, both “Acceptances and Guarantees” and “Customers’ Liabilities for Acceptances

and Guarantees" decreased by ¥1,537,996 million, compared with corresponding amounts under the previously applied method.

37. The principal amounts of money trusts and loan trusts with contracts indemnifying the principal amounts, which are entrusted to domestic consolidated trust banking subsidiaries, were ¥987,910 million and ¥172,055 million, respectively.

38. Net Assets per share of common stock: ¥336,937.64
"Guidance for Accounting Standards for Net Earning per Share" (ASBJ Guidance No.4, September 25, 2002) revised on January 31, 2006 took effect as of the fiscal year that ended upon or after the enforcement of the Company Law. Accordingly, MHFG has applied the above guidance starting this fiscal year, and included "Net Deferred Hedge Losses, net of Taxes" for calculation of net assets per share. As a result, Net Assets per share of common stock declined by ¥9,566.77 compared with corresponding amount under the previously applied method.

39. Figures for fair value and unrealized gains (losses) on securities are as follows. In addition to "Securities" on the consolidated balance sheet, trading securities, negotiable certificates of deposit ("NCDs"), commercial paper and certain other items in "Trading Assets," NCDs in "Cash and Due from Banks," certain items in "Other Debt Purchased" and certain items in "Other Assets" are also included. The same inclusion applies through Note 42 inclusive.

Trading Securities:

Millions of yen

	Amount on Consolidated BS	Net Unrealized Gains / Losses Recorded on the Consolidated Statement of Income
Trading Securities	¥8,628,467	¥5,200

Bonds Held to Maturity which have readily determinable fair value:

Millions of yen

	Amount on Consolidated BS	Fair Value	Unrealized Gains / Losses		
			Net	Gains	Losses
Japanese Government Bonds	¥969,020	¥967,192	¥(1,828)	¥0	¥1,829
Japanese Local Government Bonds	49,980	49,797	(183)	-	183
Other	318,445	312,394	(6,051)	-	6,051
Total	¥1,337,447	¥1,329,383	¥(8,063)	¥0	¥8,064

Other Securities which have readily determinable fair value:

Millions of yen

	Acquisition Cost	Amount on Consolidated BS	Unrealized Gains / Losses		
			Net	Gains	Losses
Japanese Stocks	¥3,317,061	¥6,010,844	¥2,693,783	¥2,741,841	¥48,058
Japanese Bonds	15,554,634	15,397,175	(157,458)	3,953	161,412
Japanese Government Bonds	14,673,319	14,521,005	(152,314)	2,026	154,340
Japanese Local Government Bonds	85,441	84,787	(654)	499	1,154
Japanese Short-term Bonds	6,906	6,905	(0)	-	0
Japanese Corporate Bonds	788,966	784,477	(4,489)	1,427	5,917
Other	9,417,961	9,322,758	(95,203)	57,536	152,740
Total	¥28,289,657	¥30,730,779	¥2,441,121	¥2,803,332	¥362,210

Net Unrealized Gains include ¥3,935 million, which was recognized in the statement of income by applying the fair-value hedge method. As a result, the base amount to be recorded directly to Net Assets was ¥2,437,185 million and ¥1,550,515 million of the amount after the following adjustments were included in Net Unrealized Gains on Other Securities, net of Taxes:

Difference between acquisition cost and fair value:	¥2,437,185 million
Deferred Tax Assets:	341 million
Less: Deferred Tax Liabilities:	(836,509) million
Less: Amount corresponding to Minority Interests:	(56,609) million
Amount corresponding to Net Unrealized Gains on Other Securities owned by affiliates under the equity method, which corresponds to the holding share of the Group:	6,107 million
Amount included in Net Unrealized Gains on Other Securities, net of Taxes:	¥1,550,515 million

Certain Other Securities which have readily determinable fair value are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as the loss for the fiscal year ("devaluation"), if the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), and unless it is deemed that there is a possibility of a recovery in the fair value. The amount of devaluation for the fiscal year was ¥3,247 million.

The criteria for determining whether a security's fair value has "significantly deteriorated" are outlined as follows:

Securities whose fair value is 50% or less of the acquisition cost
Securities whose fair value exceeds 50% but is 70% or less of the acquisition cost and the quoted market price maintains a certain level or lower

40. Other Securities sold during the fiscal year are as follows:

	Millions of yen		
	Amount Sold	Gains on Sales	Losses on Sales
Other Securities	¥34,125,456	¥311,223	¥48,873

41. Major components of securities not stated at fair value and their amount on the consolidated balance sheet are as follows:

	Millions of yen
	Amount on Consolidated BS
Other Securities:	
Beneficial Certificate of Loan Trust and Other	¥2,161,377
Non-publicly Offered Bonds	2,231,551
Unlisted Foreign Securities	1,264,857
Other	475,292

42. The redemption schedule by term for Bonds Held to Maturity and Other Securities with maturities is as follows:

Millions of yen

	Within 1 year	1-5 years	5-10 years	Over 10 years
Japanese Bonds	¥6,648,544	¥7,704,173	¥2,501,038	¥1,801,778
Japanese Government Bonds	6,244,060	5,782,659	2,050,467	1,412,838
Japanese Local Government Bonds	4,078	89,878	36,960	8,290
Japanese Short-term Bonds	6,905	-	-	-
Japanese Corporate Bonds	393,499	1,831,635	413,610	380,649
Other	1,180,743	4,208,060	2,911,237	3,838,161
Total	¥7,829,288	¥11,912,234	¥5,412,275	¥5,639,940

43. Details of Money Held in Trust are as follows:

Millions of yen

	Amount on Consolidated BS	Net Unrealized Gains / Losses Recorded on the Consolidated Statement of Income
Investment Purposes	¥48,872	¥12

Millions of yen

	Acquisition Cost	Amount on Consolidated BS	Unrealized Gains / Losses		
			Net	Gains	Losses
Other	¥686	¥686	¥-	¥-	¥-

There is no money held in trust held to maturity.

44. Unsecured securities loaned that allow borrowers to sell amounted to ¥5,093 million and were included in trading securities under Trading Assets.
A portion of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral have the right to sell or repledge. Among them, the total of securities repledged was ¥8,769,615 million, securities re-loaned was ¥262 million and securities neither repledged nor re-loaned was ¥5,528,908 million, respectively.

45. Overdraft protection on current accounts and contracts for the commitment line for loans are contracts by which banking subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥53,899,937 million. Of this amount, ¥44,504,074 million relates to contracts in which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time.
Since many of these contracts expire without being exercised, the unutilized balance itself does not necessarily affect future cash flows. A provision is included in many of these contracts that entitles the banking subsidiaries to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim or other similar reasons. The banking subsidiaries obtain, moreover, real estate, securities or others as collateral at the time the contract is entered into, if needed, and periodically monitor customers' business conditions, based on and in accordance with internally established standards, and take measures to control credit risks such as amendments to contracts, if needed.

46. Projected pension benefit obligations etc. as of the consolidated balance sheet date are as follows:

	Millions of yen
Projected Benefit Obligations	¥ (1,176,329)
Plan Assets (fair value)	1,592,882
Unfunded Retirement Benefit Obligations	416,552
Unrecognized Actuarial Differences	36,822
Net Amounts on Consolidated Balance Sheet	¥453,374
Prepaid Pension Cost	491,016
Reserve for Employee Retirement Benefits	(37,641)

47. The appendix forms of "Banking Law Enforcement Regulations" (Ministry of Finance Ordinance No. 10, 1982) have been revised by the "Cabinet Office Ordinance to Amend Part of Detailed Enforcement Regulations on Mutual Loan Business Law and Banking Law" (Cabinet Office Ordinance No. 60, April 28, 2006), following the application of "Accounting Standards for Presentation of Net Assets in the Balance Sheet" (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) effective from the fiscal year ending on or after the enforcement date of the Company Law. In accordance with the application of the revised "Banking Law Enforcement Regulations" commencing with the fiscal year beginning on or after April 1, 2006, presentation of account items has been changed as follows:
    (1) Former "Shareholders' Equity" is presented as "Net Assets" and classified into "Shareholders' Equity," "Valuation and Translation Adjustments" and "Minority Interests."
    The amount corresponding to former "Shareholders' Equity" as of the end of this fiscal year was ¥5,022,335 million.
    (2) The net realized and unrealized losses from hedging instruments formerly included in "Other Assets" as deferred hedge losses are presented as "Net Deferred Hedge Losses, net of Taxes" included in Valuation and Translation Adjustments, net of applicable income taxes.
    (3) "Minority Interests" formerly listed after Liabilities is included in Net Assets.
    (4) Former "Premises and Equipment" is classified into "Tangible Fixed Assets," "Intangible Fixed Assets" and "Other Assets."
        (a) As a result, building, land and equipment formerly included in "Premises and Equipment" are presented as "Buildings," "Land" and "Other Tangible Fixed Assets" included in "Tangible Fixed Assets," and suspense payment for construction formerly included in the said account is presented as "Construction in Progress" included in "Tangible Fixed Assets."
        In addition, premium of "guarantee deposits and premium" formerly included in "Premises and Equipment" is presented in "Other Intangible Fixed Assets" included in "Intangible Fixed Assets," and guarantee deposits are presented in "Other Assets."
        (b) Software and other items formerly included in "Other Assets" are presented in "Software" and "Other Intangible Fixed Assets" included in "Intangible Fixed Assets."
    (5) Amortization of consolidation differences formerly recognized as "Other" under "Other Ordinary Expenses" is included as amortization of intangible fixed assets in "General and Administrative Expenses" under "Ordinary Expenses."

48. In response to the "Practical Solution on Application of Control Criteria and Influence Criteria to Investment Associations" (ASBJ Report No. 20, September 8, 2006) effective from the fiscal year ending upon or after the public announcement, MHFG adopted the new accounting standard commencing with this fiscal year. This adoption has no effect on the consolidated balance sheet since investment associations deemed subsidiaries in the ASBJ report had already been consolidated.

49. "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 fiscal year. The effect of this application on the consolidated balance sheet is immaterial.

50. The Board of Directors of MHFG resolved on April 20, 2007 to redeem preferred securities issued by MHFG's overseas special purpose subsidiaries, as described below.
    (1) Issuer
        (a) Mizuho Preferred Capital (Cayman) 1 Limited
        (b) Mizuho Preferred Capital (Cayman) 2 Limited
    (2) Type of security
        Non-cumulative Perpetual Preferred Securities
    (3) Aggregate redemption amount
        (a) Series B: ¥112,500 million
        (b) Series A: ¥73,000 million
    (4) Scheduled redemption date
        June 29, 2007
    (5) Reason for the redemption
        Arrival of optional redemption date

CONSOLIDATED STATEMENT OF INCOME
FOR THE FISCAL YEAR ENDED MARCH 31, 2007

		Millions of yen
Ordinary Income	¥	¥ 4,099,654
Interest Income	2,562,642	
Interest on Loans and Bills Discounted	*1,302,102*	
Interest and Dividends on Securities	*592,863*	
Interest on Call Loans and Bills Purchased	*19,586*	
Interest on Receivables under Resale Agreements	*470,335*	
Interest on Securities Borrowing Transactions	*22,847*	
Interest on Due from Banks	*76,527*	
Other Interest Income	*78,379*	
Fiduciary Income	66,958	
Fee and Commission Income	658,899	
Trading Income	265,802	
Other Operating Income	270,945	
Other Ordinary Income	274,405	
Ordinary Expenses		3,351,484
Interest Expenses	1,472,378	
Interest on Deposits	*477,042*	
Interest on Negotiable Certificates of Deposit	*107,561*	
Interest on Debentures	*34,083*	
Interest on Call Money and Bills Sold	*31,937*	
Interest on Payables under Repurchase Agreements	*609,642*	
Interest on Securities Lending Transactions	*29,083*	
Interest on Commercial Paper	*52*	
Interest on Borrowed Money	*38,980*	
Interest on Short-term Bonds	*3,493*	
Interest on Bonds and Notes	*82,172*	
Other Interest Expenses	*58,328*	
Fee and Commission Expenses	107,775	
Trading Expenses	4,258	
Other Operating Expenses	123,438	
General and Administrative Expenses	1,091,602	
Other Ordinary Expenses	552,032	
Provision for Reserves for Possible Losses on Loans	69,775	
Other	482,256	
Ordinary Profits		748,170
Extraordinary Gains		248,411
Gains on Disposition of Tangible Fixed Assets	16,642	
Recovery on Written-off Claims	77,389	
Other Extraordinary Gains	154,379	
Extraordinary Losses		21,682
Losses on Disposition of Tangible Fixed Assets	17,071	
Losses on Impairment of Fixed Assets	4,281	
Provision for Reserve for Contingent Liabilities from Futures Transactions	21	
Provision for Reserve for Contingent Liabilities from Securities Transactions	307	
Income before Income Taxes and Minority Interests		974,898
Income Taxes:		
Current		43,267
Deferred		223,699
Minority Interests in Net Income		86,965
Net Income		¥ 620,965

NOTES TO CONSOLIDATED STATEMENT OF INCOME

1. Amounts less than one million yen are rounded down.

2. Net Income per share of common stock for the fiscal year: ¥51,474.49

3. Diluted Net Income per share of common stock for the fiscal year: ¥48,803.07

4. Income or expenses on trading transactions are recognized on a trade date basis and are recorded in Trading Income or Trading Expenses on the consolidated statement of income.
   Trading Income and Trading Expenses include the interest received and the interest paid during the fiscal year, the gains or losses resulting from any change in the value of securities and other monetary claims between the beginning and the end of the fiscal year, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the fiscal year, assuming they were settled at the end of the fiscal year.

5. Other Ordinary Income includes gains on sales of stocks of ¥231,265 million.

6. Other Ordinary Expenses includes losses on devaluation of stocks of ¥335,790 million and losses on write-offs of loans of ¥67,141 million.

7. Other Extraordinary Gains includes gains on cancellation of employee retirement benefit trust of ¥125,961 million and reversal of reserve for contingencies of ¥28,257 million.

8. The differences between the recoverable amount and the book value of the following assets were recognized as Losses on Impairment of Fixed Assets included in Extraordinary Losses during the fiscal year:

Millions of yen

Area	Principal purpose of use		Type	Losses
Tokyo Metropolitan Area	Branch premises to be closed	3 branches	Land, Buildings and Premises, etc.	1,299
	Idle assets	32 items		
Other	Branch premises	1 branch	Land, Buildings and Premises, etc.	2,981
	Idle assets	61 items		

Domestic consolidated banking subsidiaries, a certain domestic consolidated trust banking subsidiary and certain domestic consolidated subsidiaries recognize Losses on Impairment of Fixed Assets for branch premises to be closed, branch premises and idle assets. For the purposes of identifying impaired assets in such cases, the individual asset is assessed as a unit. The recoverable amount is calculated based on net realizable value. Net realizable value is calculated based on the valuation by road rating with reasonable adjustments to compensate for sites with long depth and other factors, the appraisal value and others, less estimated cost of disposition.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED MARCH 31, 2007

Millions of yen

	Shareholders' Equity					Valuation and Translation Adjustments						
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	**Total Shareholders' Equity**	Net Unrealized Gains on Other Securities, net of Taxes	Net Deferred Hedge Losses, net of Taxes	Revaluation Reserve for Land, net of Taxes	Foreign Currency Translation Adjustments	**Total Valuation and Translation Adjustments**	Minority Interests	**Total Net Assets**
Balance as of March 31, 2006	**¥ 1,540,965**	**¥ 411,160**	**¥ 1,498,143**	**¥ (46,814)**	**¥ 3,403,455**	**¥ 1,279,216**	**¥ -**	**¥ 170,384**	**¥ (48,062)**	**¥ 1,401,538**	**¥ 1,359,122**	**¥ 6,164,116**
Changes during the fiscal year												
Cash Dividends *	-	-	(79,849)	-	(79,849)	-	-	-	-	-	-	(79,849)
Board Members' Bonuses *	-	-	(36)	-	(36)	-	-	-	-	-	-	(36)
Net Income	-	-	620,965	-	620,965	-	-	-	-	-	-	620,965
Repurchase of Treasury Stock	-	-	-	(604,331)	(604,331)	-	-	-	-	-	-	(604,331)
Disposition of Treasury Stock	-	32	-	50	83	-	-	-	-	-	-	83
Cancellation of Treasury Stock	-	(83)	(618,680)	618,763	-	-	-	-	-	-	-	-
Transfer from Revaluation Reserve for Land, net of Taxes	-	-	19,768	-	19,768	-	-	-	-	-	-	19,768
Decrease in Stock issued by MHFG held by Equity-Method Affiliates	-	-	-	0	0	-	-	-	-	-	-	0
Net Changes in Items other than Shareholders' Equity	-	-	-	-	-	271,411	(111,042)	(19,768)	9,098	149,698	453,992	603,691
Total Changes during the fiscal year	-	(50)	(57,832)	14,483	(43,399)	271,411	(111,042)	(19,768)	9,098	149,698	453,992	560,292
Balance as of March 31, 2007	**¥ 1,540,965**	**¥ 411,110**	**¥ 1,440,310**	**¥ (32,330)**	**¥ 3,360,055**	**¥ 1,550,628**	**¥ (111,042)**	**¥ 150,616**	**¥ (38,964)**	**¥ 1,551,237**	**¥ 1,813,115**	**¥ 6,724,408**

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

NOTES TO CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

1. Amounts less than one million yen are rounded down.

2. Types and number of outstanding shares and of treasury stock are as follows:

Thousands of Shares

	As of March 31, 2006	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2007	Remarks
Outstanding shares					
Common stock	12,003	—	131	11,872	*1
Fourth Series Class IV Preferred Stock	150	—	150	—	*2
Sixth Series Class VI Preferred Stock	150	—	150	—	*2
Eleventh Series Class XI Preferred Stock	943	—	—	943	
Thirteenth Series Class XIII Preferred Stock	36	—	—	36	
Total	13,284	—	431	12,852	
Treasury stock					
Common stock	396	0	131	265	*3
Fourth Series Class IV Preferred Stock	—	150	150	—	*2
Sixth Series Class VI Preferred Stock	—	150	150	—	*2
Total	396	300	431	265	

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

3. Cash dividends distributed by MHFG are as follows (non-consolidated basis):

Cash dividends paid during the fiscal year ended March 31, 2007

Resolution	Types	Cash Dividends (*Millions of yen*)	Cash Dividends per Share (*Yen*)	Record Date	Effective Date
June 27, 2006 (Ordinary General Meeting of Shareholders)	Common Stock	48,005	4,000	March 31, 2006	June 27, 2006
	Fourth Series Class Ⅳ Preferred Stock	7,140	47,600	March 31, 2006	
	Sixth Series Class Ⅵ Preferred Stock	6,300	42,000	March 31, 2006	
	Eleventh Series Class XI Preferred Stock	18,874	20,000	March 31, 2006	
	Thirteenth Series Class XIII Preferred Stock	1,100	30,000	March 31, 2006	
Total		81,421			

Cash dividends with record dates falling in the fiscal year ended March 31, 2007 and effective dates coming after the end of the fiscal year

Resolution	Types	Cash Dividends (*Millions of yen*)	Resource of Dividends	Cash Dividends per Share (*Yen*)	Record Date	Effective Date
June 26, 2007 (Ordinary General Meeting of Shareholders)	Common Stock	83,081	Retained Earnings	7,000	March 31, 2007	June 26, 2007
	Eleventh Series Class XI Preferred Stock	18,874	Retained Earnings	20,000	March 31, 2007	
	Thirteenth Series Class XIII Preferred Stock	1,100	Retained Earnings	30,000	March 31, 2007	

Cash dividends on common stock and preferred stock are proposed as above as a matter to be resolved at the ordinary general meeting of shareholders scheduled to be held on June 26, 2007.

4. “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 fiscal year ended on or after the enforcement date of the Company Law. Thus, the standards and guidance were adopted commencing with this fiscal year, with the “Consolidated Statement of Changes in Net Assets” newly prepared instead of the former “Consolidated Statement of Capital Surplus and Retained Earnings.”

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED MARCH 31, 2007

		Millions of yen
I. Cash Flow from Operating Activities		
Income before Income Taxes and Minority Interests	¥	974,898
Depreciation		132,228
Losses on Impairment of Fixed Assets		4,281
Amortization of Goodwill		758
Equity in Income from Investments in Affiliates		(9,324)
Increase (Decrease) in Reserves for Possible Losses on Loans		34,099
Increase (Decrease) in Reserve for Possible Losses on Investments		(1,034)
Increase (Decrease) in Reserve for Contingencies		(32,520)
Increase (Decrease) in Reserve for Bonus Payments		4,385
Increase (Decrease) in Reserve for Employee Retirement Benefits		(1,076)
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits		6,484
Interest Income - accrual basis		(2,562,642)
Interest Expenses - accrual basis		1,472,378
Losses (Gains) on Securities		84,020
Losses (Gains) on Money Held in Trust		(41)
Foreign Exchange Losses (Gains) - net		(180,289)
Losses (Gains) on Disposition of Fixed Assets		428
Losses (Gains) on Cancellation of Employee Retirement Benefit Trust		(125,961)
Decrease (Increase) in Trading Assets		(255,216)
Increase (Decrease) in Trading Liabilities		246,107
Decrease (Increase) in Loans and Bills Discounted		(153,790)
Increase (Decrease) in Deposits		1,310,550
Increase (Decrease) in Negotiable Certificates of Deposit		(588,911)
Increase (Decrease) in Debentures		(1,884,284)
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)		1,841,174
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)		751,656
Decrease (Increase) in Call Loans, etc.		(3,267,835)
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions		19,358
Increase (Decrease) in Call Money, etc.		(446,971)
Increase (Decrease) in Commercial Paper		(20,000)
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions		(1,354,758)
Decrease (Increase) in Foreign Exchange Assets		(75,975)
Increase (Decrease) in Foreign Exchange Liabilities		(50,229)
Increase (Decrease) in Short-term Bonds (Liabilities)		(535,229)
Increase (Decrease) in Bonds and Notes		753,664
Increase (Decrease) in Due to Trust Accounts		(219,530)
Interest and Dividend Income - cash basis		2,482,364
Interest Expenses - cash basis		(1,387,389)
Board Members' Bonuses		(70)
Other - net		(19,684)
Subtotal		(3,053,924)
Cash Paid in Income Taxes		(51,009)
Net Cash Used in Operating Activities		(3,104,934)
II. Cash Flow from Investing Activities		
Payments for Purchase of Securities		(59,052,804)
Proceeds from Sale of Securities		35,176,618
Proceeds from Redemption of Securities		27,231,259
Payments for Increase in Money Held in Trust		(56,289)
Proceeds from Decrease in Money Held in Trust		56,401
Payments for Purchase of Tangible Fixed Assets		(77,699)
Payments for Purchase of Intangible Fixed Assets		(104,524)
Proceeds from Sale of Tangible Fixed Assets		48,000
Proceeds from Sale of Intangible Fixed Assets		1,050
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)		(800)
Net Cash Provided by Investing Activities		3,221,212
III. Cash Flow from Financing Activities		
Proceeds from Subordinated Borrowed Money		64,600
Repayments of Subordinated Borrowed Money		(112,000)
Proceeds from Issuance of Subordinated Bonds		309,334
Payments for Redemption of Subordinated Bonds		(350,000)
Proceeds from Investments in Minority Shareholders		415,734
Cash Dividends Paid		(79,793)
Cash Dividends Paid to Minority Shareholders		(60,908)
Payments for Repurchase of Treasury Stock		(604,331)
Proceeds from Sale of Treasury Stock		83
Net Cash Used in Financing Activities		(417,280)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		2,103
Ⅴ. Net Decrease in Cash and Cash Equivalents		(298,898)
Ⅵ. Cash and Cash Equivalents at the beginning of the fiscal year		3,387,929
Ⅶ. Decrease in Cash and Cash Equivalents for Exclusion from Scope of Consolidation		(0)
Ⅷ. Cash and Cash Equivalents at the end of the fiscal year	¥	3,089,030

NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

1. Amounts less than one million yen are rounded down.

2. For the purpose of the consolidated statement of cash flows, Cash and Cash Equivalents consists of cash and due from central banks included in Cash and Due from Banks on the consolidated balance sheet.

3. Cash and Cash Equivalents at the end of the fiscal year on the consolidated statement of cash flows reconciles to Cash and Due from Banks on the consolidated balance sheet as follows:

Millions of yen	
Cash and Due from Banks	¥3,993,362
Due from Banks excluding central banks	(904,331)
Cash and Cash Equivalents	¥3,089,030

4. The appendix forms of the "Banking Law Enforcement Regulations" (Ministry of Finance Ordinance No. 10, 1982) have been revised by the "Cabinet Office Ordinance to Amend Part of Detailed Enforcement Regulations on Mutual Loan Business Law and Banking Law" (Cabinet Office Ordinance No. 60, April 28, 2006). In accordance with the application of the revised regulations commencing with the fiscal year beginning on or after April 1, 2006, the presentation of the consolidated statement of cash flows has been changed as follows:
   (1) Former "Amortization of Consolidation Differences" is included in "Amortization of Goodwill."
   (2) Former "Losses (Gains) on Disposition of Premises and Equipment" is presented as "Losses (Gains) on Disposition of Fixed Assets" and others following the new classification of former "Premises and Equipment" on the consolidated balance sheet into "Tangible Fixed Assets," "Intangible Fixed Assets" and others.
   Former "Payments for Purchase of Premises and Equipment" is presented as "Payments for Purchase of Tangible Fixed Assets" and others, and former "Proceeds from Sale of Premises and Equipment" is presented as "Proceeds from Sale of Tangible Fixed Assets" and others.
   (3) Payments for purchase and proceeds from sale of software and others formerly included in "Other – net" under "Cash Flow from Operating Activities" are included in "Payments for Purchase of Intangible Fixed Assets" and "Proceeds from Sale of Intangible Fixed Assets" under "Cash Flow from Investing Activities."

SEGMENT INFORMATION

1. Segment Information by Type of Business

For the fiscal year ended March 31, 2006

Millions of yen

	Banking Business	Securities Business	Other	Total	Elimination	Consolidated Results
Ⅰ Ordinary Income						
(1) Ordinary Income from outside customers	2,813,124	558,830	185,594	3,557,549	—	3,557,549
(2) Inter-segment Ordinary Income	24,379	48,741	115,480	188,600	(188,600)	—
Total	2,837,503	607,572	301,075	3,746,150	(188,600)	3,557,549
Ordinary Expenses	2,121,573	438,404	258,502	2,818,479	(181,999)	2,636,480
Ordinary Profits	715,930	169,167	42,572	927,670	(6,601)	921,069
Ⅱ Assets, Depreciation Expense, Losses on Impairment of Fixed Assets and Capital Expenditure						
Assets	132,767,641	19,998,986	1,160,564	153,927,192	(4,314,398)	149,612,794
Depreciation Expense	99,927	9,134	10,355	119,417	—	119,417
Losses on Impairment of Fixed Assets	21,725	390	244	22,360	—	22,360
Capital Expenditure	154,988	11,302	13,479	179,770	—	179,770

Notes:
1. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.
2. Major components of type of business are as follows:
   (1) Banking Business: banking and trust banking business
   (2) Securities Business: securities business
   (3) Other: investment advisory business and others

For the fiscal year ended March 31, 2007

Millions of yen

	Banking Business	Securities Business	Other	Total	Elimination	Consolidated Results
Ⅰ Ordinary Income						
(1) Ordinary Income from outside customers	3,236,020	688,225	175,408	4,099,654	—	4,099,654
(2) Inter-segment Ordinary Income	33,728	77,954	125,328	237,011	(237,011)	—
Total	3,269,748	766,180	300,736	4,336,666	(237,011)	4,099,654
Ordinary Expenses	2,672,194	646,254	263,359	3,581,808	(230,323)	3,351,484
Ordinary Profits	597,554	119,925	37,377	754,857	(6,687)	748,170
Ⅱ Assets, Depreciation Expense, Losses on Impairment of Fixed Assets and Capital Expenditure						
Assets	129,910,635	22,232,798	1,272,374	153,415,808	(3,535,777)	149,880,031
Depreciation Expense	115,394	9,037	7,796	132,228	—	132,228
Losses on Impairment of Fixed Assets	4,070	—	211	4,281	—	4,281
Capital Expenditure	158,439	13,459	11,045	182,944	—	182,944

Notes:
1. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.
2. Major components of type of business are as follows:
   (1) Banking Business: banking and trust banking business
   (2) Securities Business: securities business
   (3) Other: investment advisory business and others
3. Until the previous fiscal year, MHFG and certain domestic consolidated subsidiaries recognized director and corporate auditor retirement benefits as expenses at the time of payment. However, in accordance with the public announcement of the "Accounting Standard for Directors' Bonus" (ASBJ Statement No. 4, November 29, 2005) and the "Auditing Treatment relating to Reserve defined under the Special Tax Measurement Law, Reserve defined under the Special Law and Reserve for Director and Corporate Auditor Retirement Benefits" (JICPA Auditing and Assurance Practice Committee Report No. 42, April 13, 2007), these benefits are recorded as Reserve for Director and Corporate Auditor Retirement Benefits at the required amount at the end of the fiscal year, based on internally established standards. As a result, Ordinary Expenses increased by ¥5,144 million, ¥506 million and ¥137 million for Banking Business, Securities Business and Other, resectively, and Ordinary Profits decreased by the same amounts for respective business, compared with the corresponding amounts under the previously applied method.

2. Segment Information by Geographic Area

For the fiscal year ended March 31, 2006

Millions of yen

	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	Elimination	Consolidated Results
Ⅰ Ordinary Income							
(1) Ordinary Income from outside customers	2,724,307	413,195	314,021	106,025	3,557,549	―	3,557,549
(2) Inter-segment Ordinary Income	52,129	118,943	59,183	40,604	270,861	(270,861)	―
Total	2,776,437	532,139	373,205	146,629	3,828,411	(270,861)	3,557,549
Ordinary Expenses	2,014,512	451,753	293,742	113,076	2,873,084	(236,603)	2,636,480
Ordinary Profits	761,925	80,385	79,462	33,552	955,326	(34,257)	921,069
Ⅱ Assets	134,979,559	13,610,516	10,587,137	5,790,487	164,967,701	(15,354,907)	149,612,794

Notes:
1. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and correlation between business operations. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.
2. Americas includes the United States of America and Canada, etc., Europe includes the United Kingdom, etc., and Asia/Oceania includes Hong Kong and the Republic of Singapore, etc.

For the fiscal year ended March 31, 2007

Millions of yen

	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	Elimination	Consolidated Results
Ⅰ Ordinary Income							
(1) Ordinary Income from outside customers	2,822,824	614,136	445,162	217,530	4,099,654	―	4,099,654
(2) Inter-segment Ordinary Income	33,941	166,460	51,229	4,495	256,126	(256,126)	―
Total	2,856,765	780,597	496,392	222,026	4,355,781	(256,126)	4,099,654
Ordinary Expenses	2,276,141	700,757	441,505	183,878	3,602,283	(250,798)	3,351,484
Ordinary Profits	580,623	79,840	54,886	38,148	753,498	(5,328)	748,170
Ⅱ Assets	130,400,488	17,968,153	13,415,749	7,217,744	169,002,136	(19,122,104)	149,880,031

Notes:
1. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and correlation between business operations. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.
2. Americas includes the United States of America and Canada, etc., Europe includes the United Kingdom, etc., and Asia/Oceania includes Hong Kong and the Republic of Singapore, etc.

3. Ordinary Income from Overseas Entities

For the fiscal year ended March 31, 2006

	Millions of yen
Ordinary Income from Overseas Entities	833,242
Total Ordinary Income	3,557,549
Ordinary Income of Overseas Entities' Ratio	23.4%

Notes:
1. Ordinary Income from Overseas Entities is presented in lieu of Sales as utilized by non-financial companies.
2. Ordinary Income from Overseas Entities represents Ordinary Income recorded by overseas branches of domestic subsidiaries and overseas subsidiaries excluding inter-segment Ordinary Income. Geographical analyses of Ordinary Income from Overseas Entities are not presented as no such information is available.

For the fiscal year ended March 31, 2007

	Millions of yen
Ordinary Income from Overseas Entities	1,276,830
Total Ordinary Income	4,099,654
Ordinary Income of Overseas Entities' Ratio	31.1%

Notes:
1. Ordinary Income from Overseas Entities is presented in lieu of Sales as utilized by non-financial companies.
2. Ordinary Income from Overseas Entities represents Ordinary Income recorded by overseas branches of domestic subsidiaries and overseas subsidiaries excluding inter-segment Ordinary Income. Geographical analyses of Ordinary Income from Overseas Entities are not presented as no such information is available.

(Information not presented)

Please refer to EDINET system for information on lease transactions, related party transactions and derivative transactions.
For deferred taxes, securities and employee retirement benefits, please refer to the attached "Selected Financial Information For Fiscal 2006."

COMPARISON OF CONSOLIDATED BALANCE SHEETS (selected items)

Millions of yen

	As of March 31, 2007	As of March 31, 2006	Change
Assets			
Cash and Due from Banks	¥ **3,993,362**	¥ 5,016,216	¥ (1,022,853)
Call Loans and Bills Purchased	**302,336**	938,435	(636,099)
Receivables under Resale Agreements	**9,430,397**	5,976,043	3,454,354
Guarantee Deposits Paid under Securities Borrowing Transactions	**8,624,211**	8,643,570	(19,358)
Other Debt Purchased	**3,351,499**	2,476,132	875,366
Trading Assets	**10,414,573**	10,007,149	407,423
Money Held in Trust	**49,558**	49,898	(339)
Securities	**36,049,983**	37,702,957	(1,652,973)
Loans and Bills Discounted	**65,964,301**	65,408,672	555,629
Foreign Exchange Assets	**894,797**	809,205	85,592
Other Assets	**5,739,458**	6,463,242	(723,784)
Tangible Fixed Assets	**796,746**	—	796,746
Intangible Fixed Assets	**255,695**	—	255,695
Premises and Equipment	—	955,888	(955,888)
Deferred Debenture Charges	**22**	267	(245)
Deferred Tax Assets	**389,024**	423,572	(34,547)
Customers' Liabilities for Acceptances and Guarantees	**4,480,551**	5,556,929	(1,076,378)
Reserves for Possible Losses on Loans	**(856,314)**	(814,178)	(42,135)
Reserve for Possible Losses on Investments	**(174)**	(1,208)	1,034
Total Assets	¥ **149,880,031**	¥ 149,612,794	¥ 267,237
Liabilities			
Deposits	¥ **74,803,064**	¥ 73,007,994	¥ 1,795,069
Negotiable Certificates of Deposit	**8,805,239**	9,359,131	(553,891)
Debentures	**4,723,806**	6,606,305	(1,882,499)
Call Money and Bills Sold	**6,924,136**	9,466,054	(2,541,918)
Payables under Repurchase Agreements	**12,821,752**	10,079,585	2,742,167
Guarantee Deposits Received under Securities Lending Transactions	**5,946,781**	7,301,540	(1,354,758)
Commercial Paper	**30,000**	50,000	(20,000)
Trading Liabilities	**8,297,301**	7,880,634	416,666
Borrowed Money	**4,563,438**	2,768,811	1,794,626
Foreign Exchange Liabilities	**339,817**	389,638	(49,821)
Short-term Bonds	**849,870**	1,385,100	(535,229)
Bonds and Notes	**3,237,525**	2,488,498	749,027
Due to Trust Accounts	**1,135,358**	1,354,889	(219,530)
Other Liabilities	**5,770,656**	5,382,931	387,724
Reserve for Bonus Payments	**40,972**	35,374	5,598
Reserve for Employee Retirement Benefits	**37,641**	38,616	(975)
Reserve for Director and Corporate Auditor Retirement Benefits	**6,484**	—	6,484
Reserve for Contingencies	**13,046**	45,567	(32,520)
Reserves under Special Laws	**2,680**	2,352	327
Deferred Tax Liabilities	**218,224**	127,847	90,376
Deferred Tax Liabilities for Revaluation Reserve for Land	**107,272**	120,873	(13,601)
Acceptances and Guarantees	**4,480,551**	5,556,929	(1,076,378)
Total Liabilities	**143,155,622**	143,448,677	(293,054)
Net Assets			
Total Shareholders' Equity	**3,360,055**	—	3,360,055
Total Valuation and Translation Adjustments	**1,551,237**	—	1,551,237
Minority Interests	**1,813,115**	—	1,813,115
Total Net Assets	**6,724,408**	—	6,724,408
Total Liabilities and Net Assets	¥ **149,880,031**	¥ —	¥ 149,880,031
Minority Interests			
Minority Interests	—	1,359,122	(1,359,122)
Shareholders' Equity			
Total Shareholders' Equity	—	4,804,993	(4,804,993)
Total Liabilities, Minority Interests and Shareholders' Equity	¥ —	¥ 149,612,794	¥ (149,612,794)

Note: Amounts less than one million yen are rounded down.

COMPARISON OF CONSOLIDATED STATEMENTS OF INCOME (selected items)

Millions of yen

	For the fiscal year ended March 31, 2007	For the fiscal year ended March 31, 2006	Change
Ordinary Income	¥ **4,099,654**	¥ 3,557,549	¥ 542,104
Interest Income	**2,562,642**	1,935,048	627,594
Interest on Loans and Bills Discounted	***1,302,102***	*1,071,892*	*230,210*
Interest and Dividends on Securities	***592,863***	*456,749*	*136,113*
Fiduciary Income	**66,958**	78,843	(11,885)
Fee and Commission Income	**658,899**	650,549	8,349
Trading Income	**265,802**	211,029	54,773
Other Operating Income	**270,945**	354,481	(83,536)
Other Ordinary Income	**274,405**	327,595	(53,190)
Ordinary Expenses	**3,351,484**	2,636,480	715,004
Interest Expenses	**1,472,378**	872,403	599,975
Interest on Deposits	***477,042***	*249,176*	*227,865*
Interest on Debentures	***34,083***	*48,208*	*(14,124)*
Fee and Commission Expenses	**107,775**	94,614	13,160
Trading Expenses	**4,258**	6,088	(1,829)
Other Operating Expenses	**123,438**	254,408	(130,970)
General and Administrative Expenses	**1,091,602**	1,095,243	(3,641)
Other Ordinary Expenses	**552,032**	313,722	238,309
Ordinary Profits	**748,170**	921,069	(172,899)
Extraordinary Gains	**248,411**	174,616	73,794
Extraordinary Losses	**21,682**	115,543	(93,860)
Income before Income Taxes and Minority Interests	**974,898**	980,142	(5,243)
Income Taxes:			
Current	**43,267**	64,038	(20,770)
Deferred	**223,699**	185,035	38,664
Minority Interests in Net Income	**86,965**	81,164	5,801
Net Income	¥ **620,965**	¥ 649,903	¥ (28,938)

Note: Amounts less than one million yen are rounded down.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED MARCH 31, 2007

Millions of yen

	Shareholders' Equity					Valuation and Translation Adjustments						
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	**Total Shareholders' Equity**	Net Unrealized Gains on Other Securities, net of Taxes	Net Deferred Hedge Losses, net of Taxes	Revaluation Reserve for Land, net of Taxes	Foreign Currency Translation Adjustments	**Total Valuation and Translation Adjustments**	Minority Interests	**Total Net Assets**
Balance as of March 31, 2006	**¥ 1,540,965**	**¥ 411,160**	**¥ 1,498,143**	**¥ (46,814)**	**¥ 3,403,455**	**¥ 1,279,216**	**¥ -**	**¥ 170,384**	**¥ (48,062)**	**¥ 1,401,538**	**¥ 1,359,122**	**¥ 6,164,116**
Changes during the fiscal year												
Cash Dividends *	-	-	(79,849)	-	(79,849)	-	-	-	-	-	-	(79,849)
Board Members' Bonuses *	-	-	(36)	-	(36)	-	-	-	-	-	-	(36)
Net Income	-	-	620,965	-	620,965	-	-	-	-	-	-	620,965
Repurchase of Treasury Stock	-	-	-	(604,331)	(604,331)	-	-	-	-	-	-	(604,331)
Disposition of Treasury Stock	-	32	-	50	83	-	-	-	-	-	-	83
Cancellation of Treasury Stock	-	(83)	(618,680)	618,763	-	-	-	-	-	-	-	-
Transfer from Revaluation Reserve for Land, net of Taxes	-	-	19,768	-	19,768	-	-	-	-	-	-	19,768
Decrease in Stock issued by MHFG held by Equity-Method Affiliates	-	-	-	0	0	-	-	-	-	-	-	0
Net Changes in Items other than Shareholders' Equity	-	-	-	-	-	271,411	(111,042)	(19,768)	9,098	149,698	453,992	603,691
Total Changes during the fiscal year	-	(50)	(57,832)	14,483	(43,399)	271,411	(111,042)	(19,768)	9,098	149,698	453,992	560,292
Balance as of March 31, 2007	**¥ 1,540,965**	**¥ 411,110**	**¥ 1,440,310**	**¥ (32,330)**	**¥ 3,360,055**	**¥ 1,550,628**	**¥ (111,042)**	**¥ 150,616**	**¥ (38,964)**	**¥ 1,551,237**	**¥ 1,813,115**	**¥ 6,724,408**

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

CONSOLIDATED STATEMENT OF CAPITAL SURPLUS AND RETAINED EARNINGS (selected items)
FOR THE FISCAL YEAR ENDED MARCH 31, 2006

		Millions of yen For the fiscal year ended March 31, 2006
Capital Surplus		
Balance at the beginning of the fiscal year	¥	1,022,571
Increases		516,262
Decreases		1,127,672
Balance at the end of the fiscal year	¥	411,160
Retained Earnings		
Balance at the beginning of the fiscal year	¥	1,048,530
Increases		675,762
Decreases		226,149
Balance at the end of the fiscal year	¥	1,498,143

Note: Amounts less than one million yen are rounded down.

COMPARISON OF CONSOLIDATED STATEMENTS OF CASH FLOWS (selected items)

Millions of yen

	For the fiscal year ended March 31, 2007	For the fiscal year ended March 31, 2006	Change
I. Cash Flow from Operating Activities			
Income before Income Taxes and Minority Interests	¥ **974,898**	¥ 980,142	¥ (5,243)
Depreciation	**132,228**	119,417	12,810
Losses on Impairment of Fixed Assets	**4,281**	22,360	(18,078)
Amortization of Goodwill	**758**	—	758
Amortization of Consolidation Differences	**—**	68	(68)
Equity in Income from Investments in Affiliates	**(9,324)**	(9,161)	(162)
Increase (Decrease) in Reserves for Possible Losses on Loans	**34,099**	(333,202)	367,301
Increase (Decrease) in Reserve for Possible Losses on Investments	**(1,034)**	(5,042)	4,008
Increase (Decrease) in Reserve for Contingencies	**(32,520)**	35,459	(67,980)
Increase (Decrease) in Reserve for Bonus Payments	**4,385**	633	3,751
Increase (Decrease) in Reserve for Employee Retirement Benefits	**(1,076)**	1,330	(2,406)
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	**6,484**	—	6,484
Interest Income - accrual basis	**(2,562,642)**	(1,935,048)	(627,594)
Interest Expenses - accrual basis	**1,472,378**	872,403	599,975
Losses (Gains) on Securities	**84,020**	(39,952)	123,973
Losses (Gains) on Money Held in Trust	**(41)**	(437)	396
Foreign Exchange Losses (Gains) - net	**(180,289)**	(241,237)	60,947
Losses (Gains) on Disposition of Fixed Assets	**428**	—	428
Losses (Gains) on Disposition of Premises and Equipment	**—**	(3,723)	3,723
Losses (Gains) on Cancellation of Employee Retirement Benefit Trust	**(125,961)**	—	(125,961)
Decrease (Increase) in Trading Assets	**(255,216)**	1,122,067	(1,377,284)
Increase (Decrease) in Trading Liabilities	**246,107**	(124,224)	370,331
Decrease (Increase) in Loans and Bills Discounted	**(153,790)**	(2,266,529)	2,112,739
Increase (Decrease) in Deposits	**1,310,550**	3,464,844	(2,154,294)
Increase (Decrease) in Negotiable Certificates of Deposit	**(588,911)**	(1,509,370)	920,458
Increase (Decrease) in Debentures	**(1,884,284)**	(1,188,767)	(695,516)
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	**1,841,174**	161,779	1,679,394
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	**751,656**	(399,103)	1,150,760
Decrease (Increase) in Call Loans, etc.	**(3,267,835)**	(2,722,165)	(545,669)
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	**19,358**	36,770	(17,411)
Increase (Decrease) in Call Money, etc.	**(446,971)**	2,552,697	(2,999,668)
Increase (Decrease) in Commercial Paper	**(20,000)**	(1,347,200)	1,327,200
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	**(1,354,758)**	(333,495)	(1,021,263)
Decrease (Increase) in Foreign Exchange Assets	**(75,975)**	(91,837)	15,861
Increase (Decrease) in Foreign Exchange Liabilities	**(50,229)**	96,563	(146,793)
Increase (Decrease) in Short-term Bonds (Liabilities)	**(535,229)**	1,124,800	(1,660,029)
Increase (Decrease) in Bonds and Notes	**753,664**	104,042	649,622
Increase (Decrease) in Due to Trust Accounts	**(219,530)**	(12,680)	(206,850)
Interest and Dividend Income - cash basis	**2,482,364**	1,940,172	542,192
Interest Expenses - cash basis	**(1,387,389)**	(879,807)	(507,582)
Board Members' Bonuses	**(70)**	—	(70)
Other - net	**(19,684)**	(618,666)	598,981
Subtotal	**(3,053,924)**	(1,426,099)	(1,627,825)
Cash Paid in Income Taxes	**(51,009)**	(243,028)	192,019
Net Cash Used in Operating Activities	**(3,104,934)**	(1,669,128)	(1,435,806)
II. Cash Flow from Investing Activities			
Payments for Purchase of Securities	**(59,052,804)**	(66,512,317)	7,459,512
Proceeds from Sale of Securities	**35,176,618**	30,852,118	4,324,500
Proceeds from Redemption of Securities	**27,231,259**	35,572,415	(8,341,156)
Payments for Increase in Money Held in Trust	**(56,289)**	(50,347)	(5,941)
Proceeds from Decrease in Money Held in Trust	**56,401**	29,433	26,968
Payments for Purchase of Tangible Fixed Assets	**(77,699)**	—	(77,699)
Payments for Purchase of Intangible Fixed Assets	**(104,524)**	—	(104,524)
Payments for Purchase of Premises and Equipment	**—**	(58,263)	58,263
Proceeds from Sale of Tangible Fixed Assets	**48,000**	—	48,000
Proceeds from Sale of Intangible Fixed Assets	**1,050**	—	1,050
Proceeds from Sale of Premises and Equipment	**—**	67,722	(67,722)
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	**(800)**	(25)	(774)
Net Cash Provided by (Used in) Investing Activities	**3,221,212**	(99,262)	3,320,474
III. Cash Flow from Financing Activities			
Proceeds from Subordinated Borrowed Money	**64,600**	278,000	(213,399)
Repayments of Subordinated Borrowed Money	**(112,000)**	(307,054)	195,054
Proceeds from Issuance of Subordinated Bonds	**309,334**	367,177	(57,843)
Payments for Redemption of Subordinated Bonds	**(350,000)**	(386,515)	36,515
Proceeds from Investments in Minority Shareholders	**415,734**	141,857	273,877
Cash Dividends Paid	**(79,793)**	(75,725)	(4,068)
Cash Dividends Paid to Minority Shareholders	**(60,908)**	(50,478)	(10,430)
Payments for Repurchase of Treasury Stock	**(604,331)**	(944,321)	339,990
Proceeds from Sale of Treasury Stock	**83**	530,388	(530,304)
Net Cash Used in Financing Activities	**(417,280)**	(446,671)	29,391
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	**2,103**	928	1,174
V. Net Decrease in Cash and Cash Equivalents	**(298,898)**	(2,214,133)	1,915,234
VI. Cash and Cash Equivalents at the beginning of the fiscal year	**3,387,929**	5,602,062	(2,214,133)
VII. Decrease in Cash and Cash Equivalents for Exclusion from Scope of Consolidation	**(0)**	—	(0)
VIII. Cash and Cash Equivalents at the end of the fiscal year	¥ **3,089,030**	¥ 3,387,929	¥ (298,898)

Note: Amounts less than one million yen are rounded down.

NON-CONSOLIDATED BALANCE SHEETS

Millions of yen, %

	As of March 31, 2006	%	**As of March 31, 2007**	**%**	Change
Assets					
Current Assets					
Cash and Due from Banks	¥ 2,361		¥ **2,726**		¥ 365
Advances	6		**6**		—
Prepaid Expenses	1,514		**3,434**		1,919
Accounts Receivable	272,328		**248,480**		(23,848)
Other Current Assets	3,023		**3,701**		677
Total Current Assets	279,234	*5.8*	**258,349**	***5.4***	(20,885)
Fixed Assets					
Tangible Fixed Assets	771		**952**		181
Buildings	229		**227**		(2)
Equipment	541		**724**		183
Intangible Fixed Assets	4,304		**4,199**		(104)
Trademarks	140		**117**		(23)
Software	4,095		**3,848**		(246)
Other Intangible Fixed Assets	68		**233**		165
Investments	4,508,445		**4,500,535**		(7,910)
Investment Securities	2		**2**		—
Investments in Subsidiaries and Affiliates	4,505,283		**4,496,431**		(8,852)
Other Investments	3,159		**4,102**		942
Total Fixed Assets	4,513,521	*94.2*	**4,505,687**	***94.6***	(7,834)
Deferred Assets					
Establishment Costs	0		—		(0)
Start-Up Costs	304		—		(304)
Total Deferred Assets	304	*0.0*	—	—	(304)
Total Assets	¥ 4,793,061	*100.0*	¥ **4,764,036**	***100.0***	¥ (29,024)
Liabilities					
Current Liabilities					
Short-term Borrowings	¥ 965,000		¥ **1,380,000**		¥ 415,000
Short-term Bonds	1,072,000		**203,000**		(869,000)
Accounts Payable	172		**658**		485
Accrued Expenses	2,082		**1,052**		(1,030)
Accrued Corporate Taxes	3		**138**		134
Deposits Received	58		**57**		(0)
Reserve for Bonus Payments	161		**187**		25
Total Current Liabilities	2,039,479	*42.6*	**1,585,093**	***33.3***	(454,385)
Non-Current Liabilities					
Deferred Tax Liabilities	857		**777**		(80)
Reserve for Employee Retirement Benefits	389		**704**		314
Reserve for Director and Corporate Auditor Retirement Benefits	—		**648**		648
Other Non-Current Liabilities	14		**407**		393
Total Non-Current Liabilities	1,261	*0.0*	**2,538**	***0.0***	1,276
Total Liabilities	2,040,741	*42.6*	**1,587,631**	***33.3***	(453,109)
Shareholders' Equity					
Common Stock and Preferred Stock	1,540,965	*32.1*	—	—	(1,540,965)
Capital Surplus					
Capital Reserve	385,241		—		(385,241)
Other Capital Surplus	50		—		(50)
Gains on Sales of Treasury Stock	50		—		(50)
Total Capital Surplus	385,291	*8.0*	—	—	(385,291)
Retained Earnings					
Appropriated Reserve	4,350		—		(4,350)
Unappropriated Retained Earnings	822,956		—		(822,956)
Total Retained Earnings	827,306	*17.3*	—	—	(827,306)
Net Unrealized Gains on Other Securities, net of Taxes	12	*0.0*	—	—	(12)
Treasury Stock	(1,255)	*(0.0)*	—	—	1,255
Total Shareholders' Equity	2,752,319	*57.4*	—	—	(2,752,319)
Total Liabilities and Shareholders' Equity	¥ 4,793,061	*100.0*	¥ —	—	¥ (4,793,061)
Net Assets					
Shareholders' Equity					
Common Stock and Preferred Stock	—	—	**1,540,965**	***32.3***	1,540,965
Capital Surplus					
Capital Reserve	—		**385,241**		385,241
Total Capital Surplus	—	—	**385,241**	***8.1***	385,241
Retained Earnings					
Appropriated Reserve	—		**4,350**		4,350
Other Retained Earnings	—		**1,247,876**		1,247,876
Retained Earnings Brought Forward	—		**1,247,876**		1,247,876
Total Retained Earnings	—	—	**1,252,226**	***26.3***	1,252,226
Treasury Stock	—	—	**(2,037)**	***(0.0)***	(2,037)
Total Shareholders' Equity	—	—	**3,176,394**	***66.7***	3,176,394
Valuation and Translation Adjustments					
Net Unrealized Gains on Other Securities, net of Taxes	—	—	**9**	***0.0***	9
Total Valuation and Translation Adjustments	—	—	**9**	***0.0***	9
Total Net Assets	—	—	**3,176,404**	***66.7***	3,176,404
Total Liabilities and Net Assets	¥ —	—	¥ **4,764,036**	***100.0***	¥ 4,764,036

NON-CONSOLIDATED STATEMENTS OF INCOME

Millions of yen, %

	For the fiscal year ended March 31, 2006	%	**For the fiscal year ended March 31, 2007**	**%**	Change
Operating Income	¥		¥		¥
Cash Dividends Received from Subsidiaries and Affiliates	112,528		**1,220,997**		1,108,469
Fee and Commission Income Received from Subsidiaries and Affiliates	16,461		**29,102**		12,640
Total Operating Income	128,990	*100.0*	**1,250,099**	***100.0***	1,121,109
Operating Expenses					
General and Administrative Expenses	13,477		**19,205**		5,728
Total Operating Expenses	13,477	*10.4*	**19,205**	***1.5***	5,728
Operating Profits	115,512	*89.6*	**1,230,893**	***98.5***	1,115,381
Non-Operating Income					
Rent Received	42		**2**		(40)
Other Non-Operating Income	209		**212**		2
Total Non-Operating Income	252	*0.2*	**214**	***0.0***	(37)
Non-Operating Expenses					
Interest Expenses	261		**11,256**		10,995
Interest on Commercial Paper	40		—		(40)
Interest on Short-term Bonds	1,696		**1,052**		(644)
Amortization of Start-Up Costs	304		**304**		—
Other Non-Operating Expenses	8		**26**		18
Total Non-Operating Expenses	2,311	*1.8*	**12,640**	***1.0***	10,328
Ordinary Profits	113,452	*88.0*	**1,218,468**	***97.5***	1,105,015
Extraordinary Gains					
Gains on Disposition of Investments in Subsidiaries	679,000		**24,195**		(654,804)
Other Extraordinary Gains	3,934		**614**		(3,319)
Total Extraordinary Gains	682,934	*529.4*	**24,809**	***2.0***	(658,124)
Extraordinary Losses					
Other Extraordinary Losses	6,154		**3,640**		(2,514)
Total Extraordinary Losses	6,154	*4.8*	**3,640**	***0.3***	(2,514)
Income before Income Taxes	790,232	*612.6*	**1,239,637**	***99.2***	449,404
Income Taxes:					
Current	30		**5**		(25)
Deferred	(38)		**(78)**		(39)
Total Income Taxes	(8)	*(0.0)*	**(73)**	***(0.0)***	(65)
Net Income	790,240	*612.6*	**1,239,710**	***99.2***	449,469
Retained Earnings Brought Forward from Previous Fiscal Year	108,691		—		(108,691)
Cancellation of Treasury Stock	75,976		—		(75,976)
Unappropriated Retained Earnings	¥ 822,956		¥ —		¥ (822,956)

APPROPRIATION OF RETAINED EARNINGS

Millions of yen except for per share amounts

		For the fiscal year ended March 31, 2006
Unappropriated Retained Earnings at the end of the fiscal year		¥ 822,956
Appropriations for Unappropriated Retained Earnings:		81,421
Cash Dividends for Fourth Series Class Ⅳ Preferred Stock	*¥47,600 per Share*	7,140
Cash Dividends for Sixth Series Class Ⅵ Preferred Stock	*¥42,000 per Share*	6,300
Cash Dividends for Eleventh Series Class XI Preferred Stock	*¥ 20,000 per Share*	18,874
Cash Dividends for Thirteenth Series Class XIII Preferred Stock	*¥ 30,000 per Share*	1,100
Cash Dividends for Common Stock	*¥ 4,000 per Share*	48,005
Unappropriated Retained Earnings Carried Forward		¥ 741,535

Note: Appropriation of Retained Earnings were approved at the ordinary general meeting of shareholders on June 27, 2006.

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

Millions of yen

	Shareholders' Equity									**Valuation and Translation Adjustments**	
		Capital Surplus			Retained Earnings						
						Other Retained Earnings					
	Common Stock and Preferred Stock	Capital Reserve	Other Capital Surplus	Total Capital Surplus	Appropriated Reserve	Retained Earnings Brought Forward	Total Retained Earnings	Treasury Stock	**Total Shareholders' Equity**	Net Unrealized Gains on Other Securities, net of Taxes	**Total Net Assets**
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 fiscal year											
Cash Dividends *	–	–	–	–	–	(81,421)	(81,421)	–	(81,421)	–	(81,421)
Net Income	–	–	–	–	–	1,239,710	1,239,710	–	1,239,710	–	1,239,710
Repurchase of Treasury Stock	–	–	–	–	–	–	–	(734,285)	(734,285)	–	(734,285)
Disposition of Treasury Stock	–	–	32	32	–	–	–	50	83	–	83
Cancellation of Treasury Stock	–	–	(83)	(83)	–	(733,369)	(733,369)	733,452	–	–	–
Net Changes in Items other than Shareholders' Equity	–	–	–	–	–	–	–	–	–	(2)	(2)
Total Changes during the fiscal year	**–**	**–**	**(50)**	**(50)**	**–**	**424,920**	**424,920**	**(782)**	**424,087**	**(2)**	**424,084**
Balance as of March 31, 2007	**¥ 1,540,965**	**¥ 385,241**	**–**	**¥ 385,241**	**¥ 4,350**	**¥ 1,247,876**	**¥ 1,252,226**	**¥ (2,037)**	**¥ 3,176,394**	**¥ 9**	**¥ 3,176,404**

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