



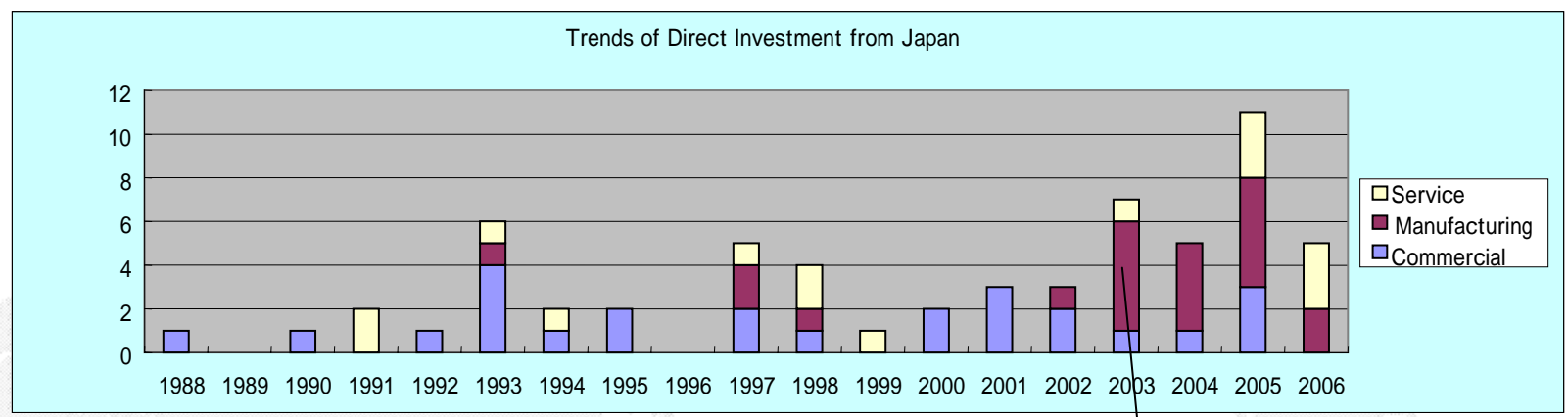
Financial Markets of Russia and Japan < Potentials and Interaction Opportunities >

Nov.5, 2007

The 16th International Business Conference
The Russia-Japan Business Dialogue

Mizuho Corporate Bank, Ltd.

Trends of Japanese Direct Investment into Russia



(Toyo Keizai 2007)

Manufacturing Companies and their Subsidiaries

Trends of GDP and Household Consumption Expense

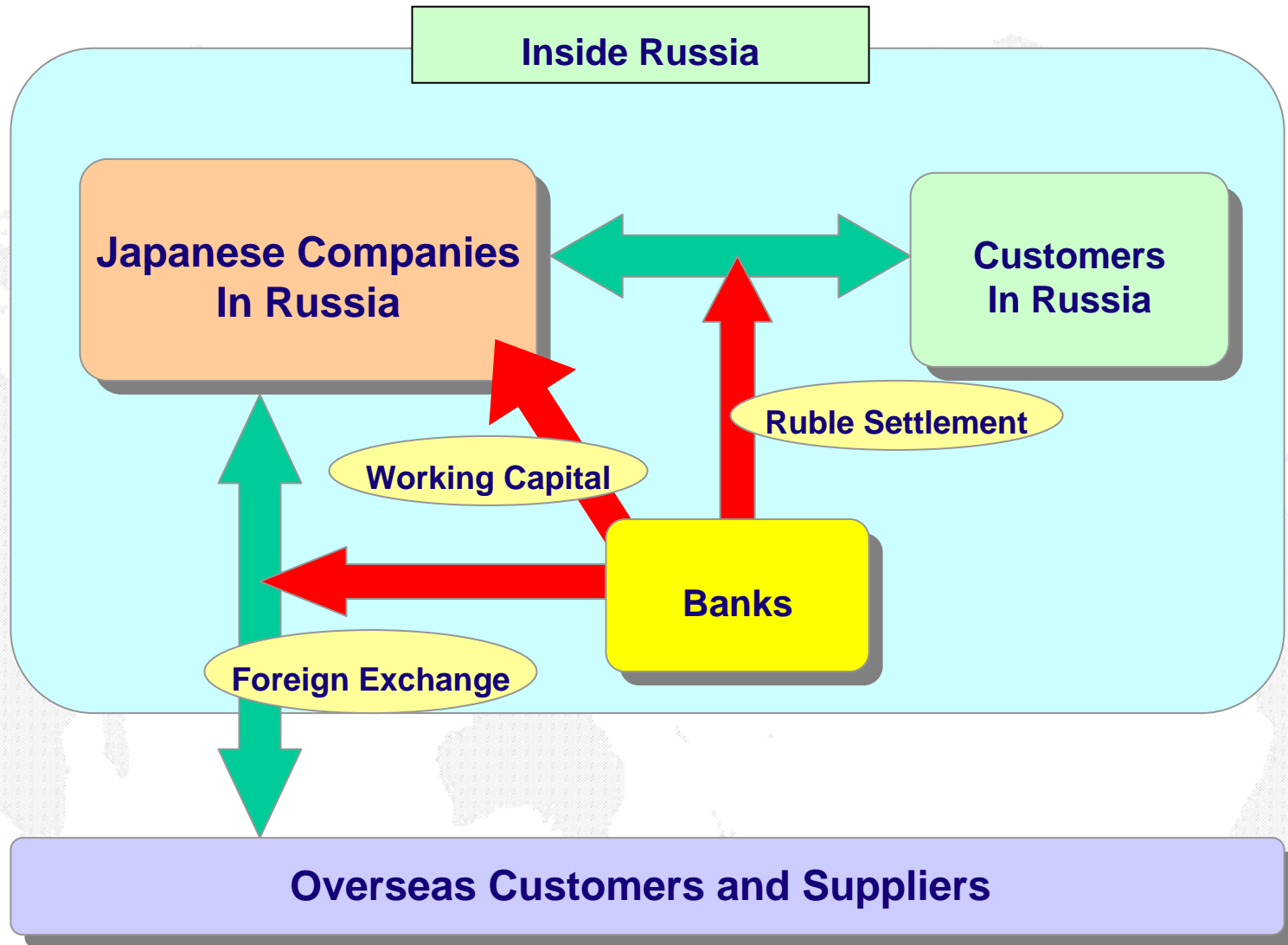
Year	GDP	Household consumption expense
1991	100	100
1992	85	98
1993	78	98
1994	68	95
1995	65	95
1996	62	92
1997	65	95
1998	60	92
1999	65	90
2000	72	100
2001	75	105
2002	78	115
2003	85	125
2004	90	140
2005	95	155
2006	100	170

(Rosstat)

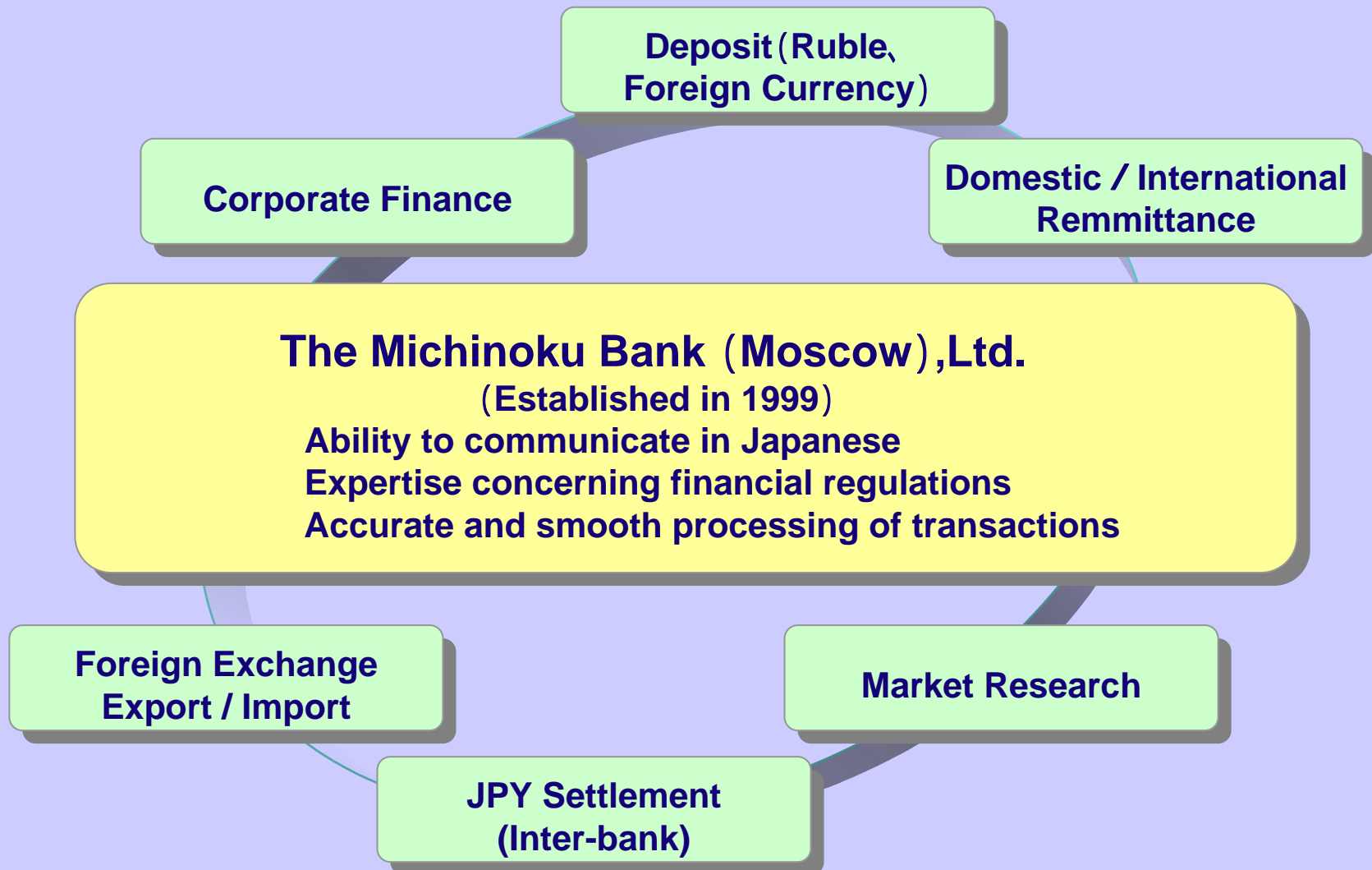
Improvement of Investment Environment

- Political and Social Reforms**
- Establishment of Special Economic Zones**
- Preparation for Entry into the WTO**

Financial Needs of Japanese Companies in Russia



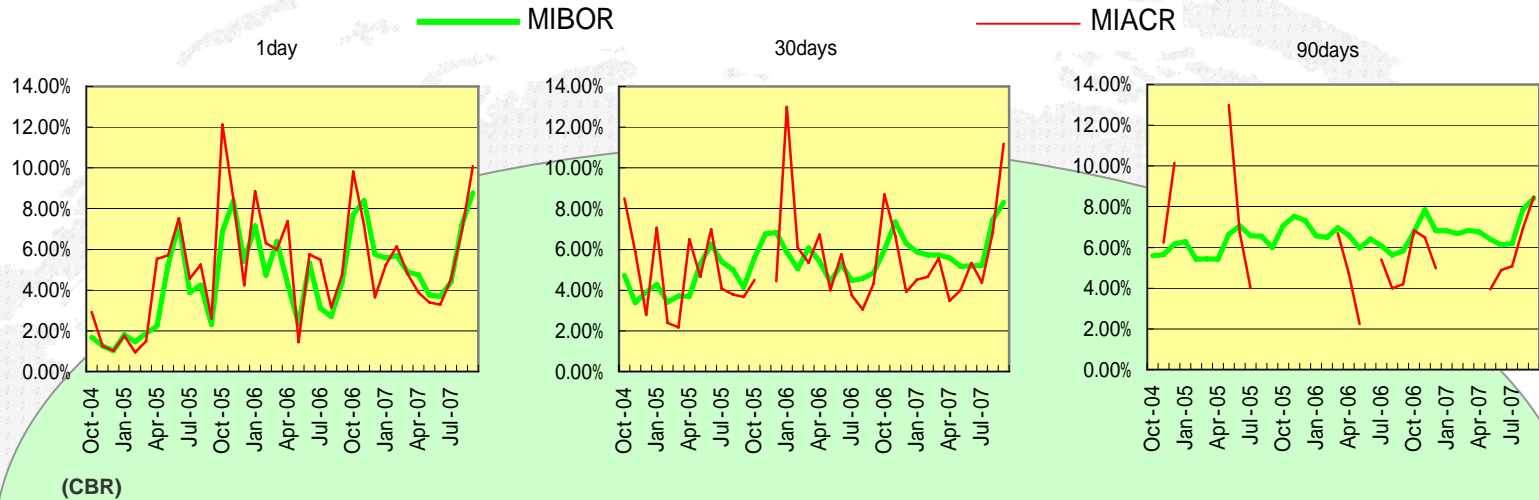
Services offered by Mizuho in Russia



to be converted to Zao Mizuho Corporate Bank (Moscow)

Russian Domestic Financial Market

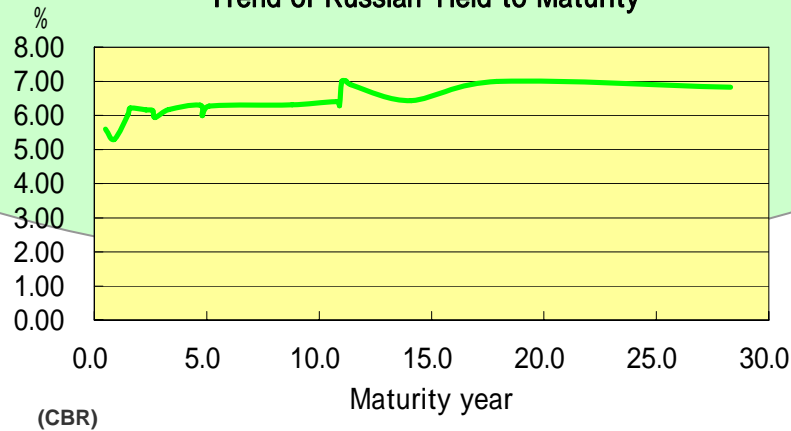
Trends of Ruble Short Term Market Rate



Domestic Market

High Instability

Trend of Russian Yield to Maturity

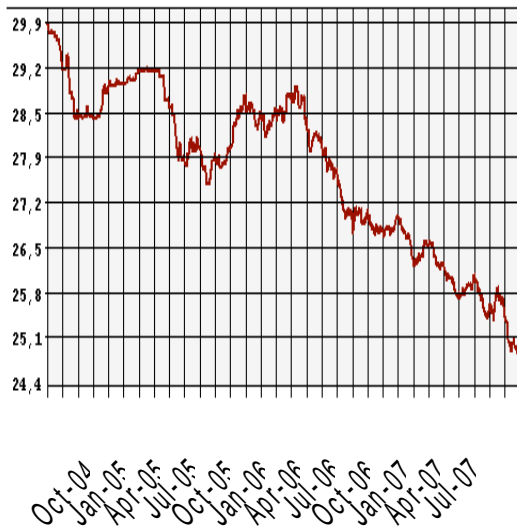


Less Developed SWAP Market

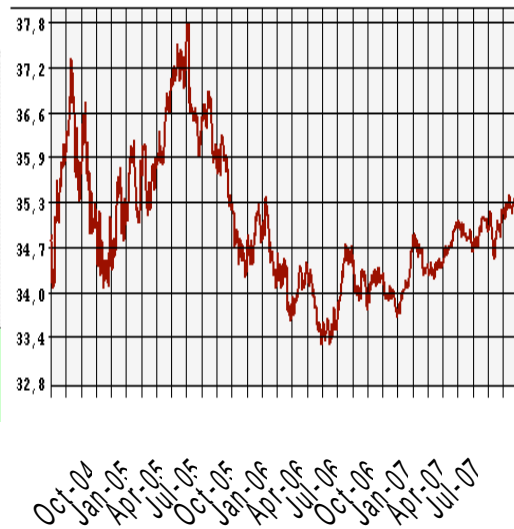
Russian FX and Derivative Market

Trends of Foreign Exchange Rate

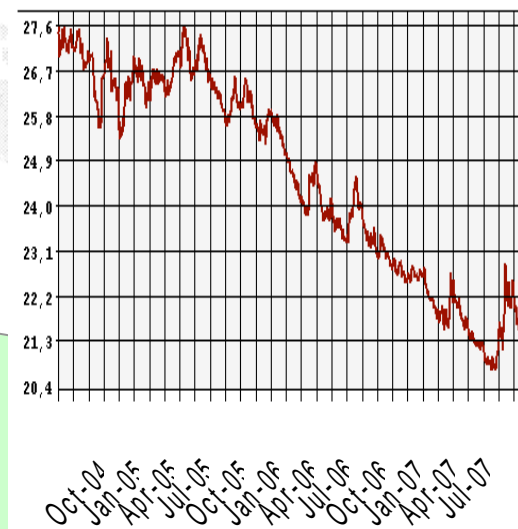
against USD



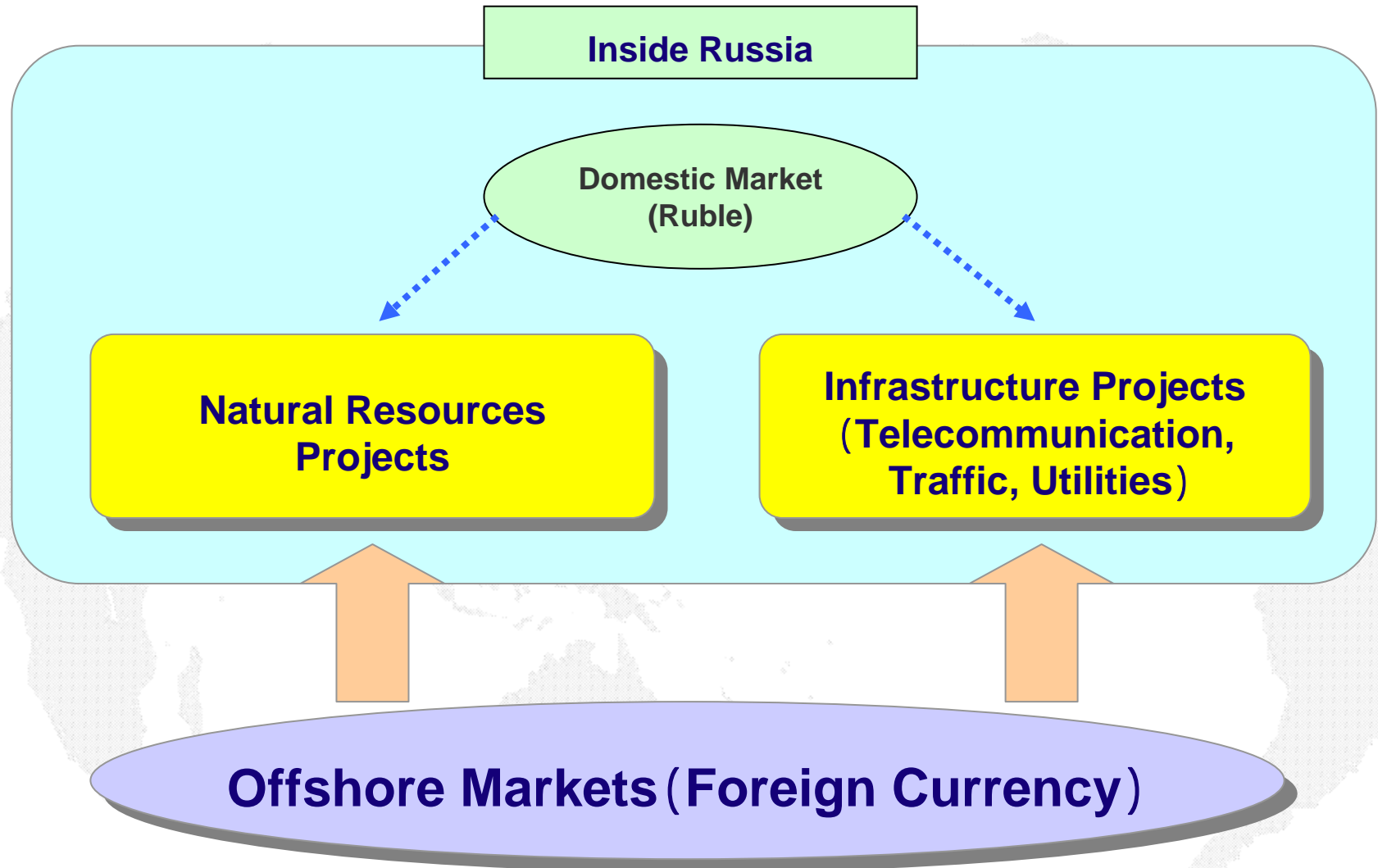
against EUR



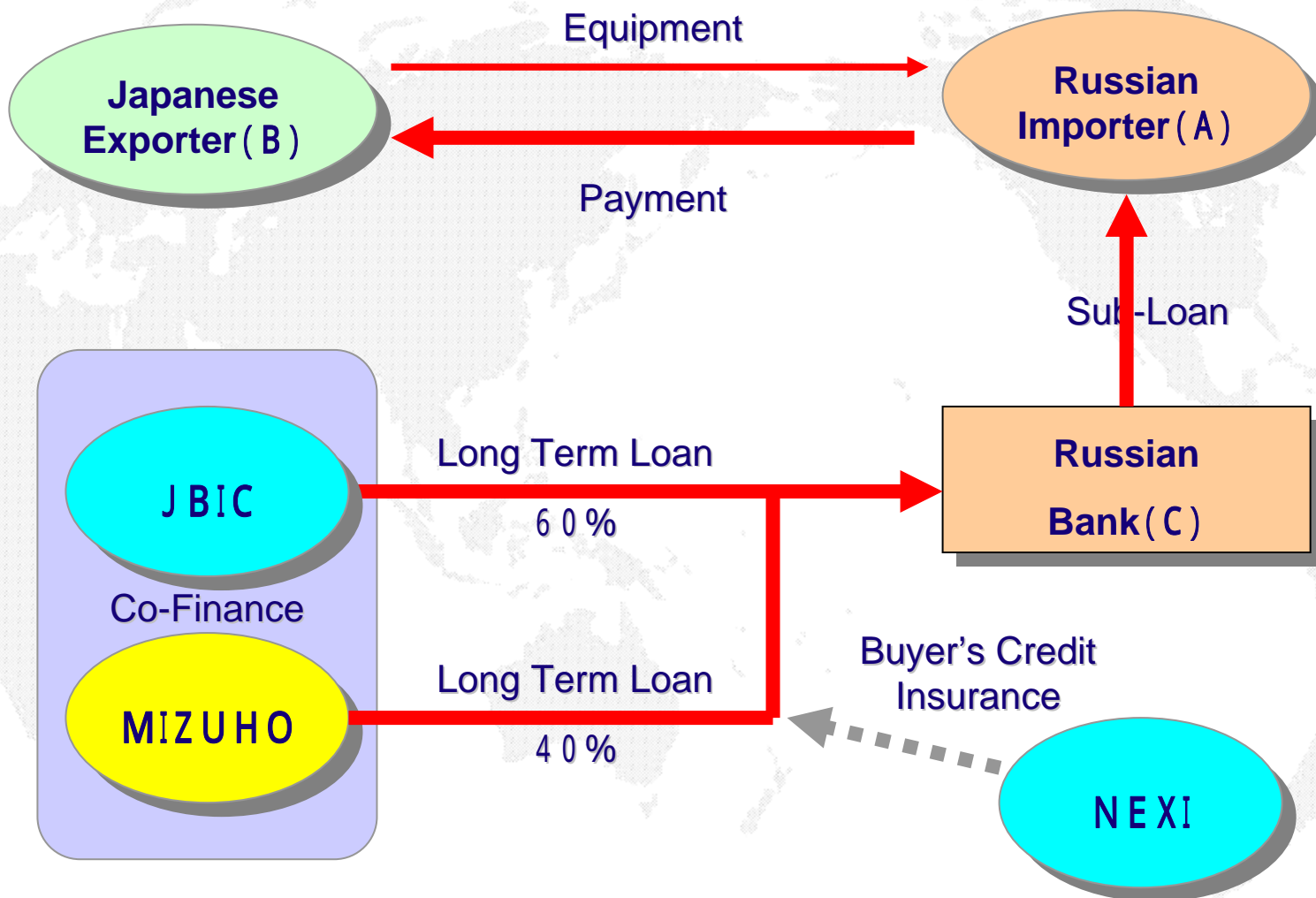
against JPY



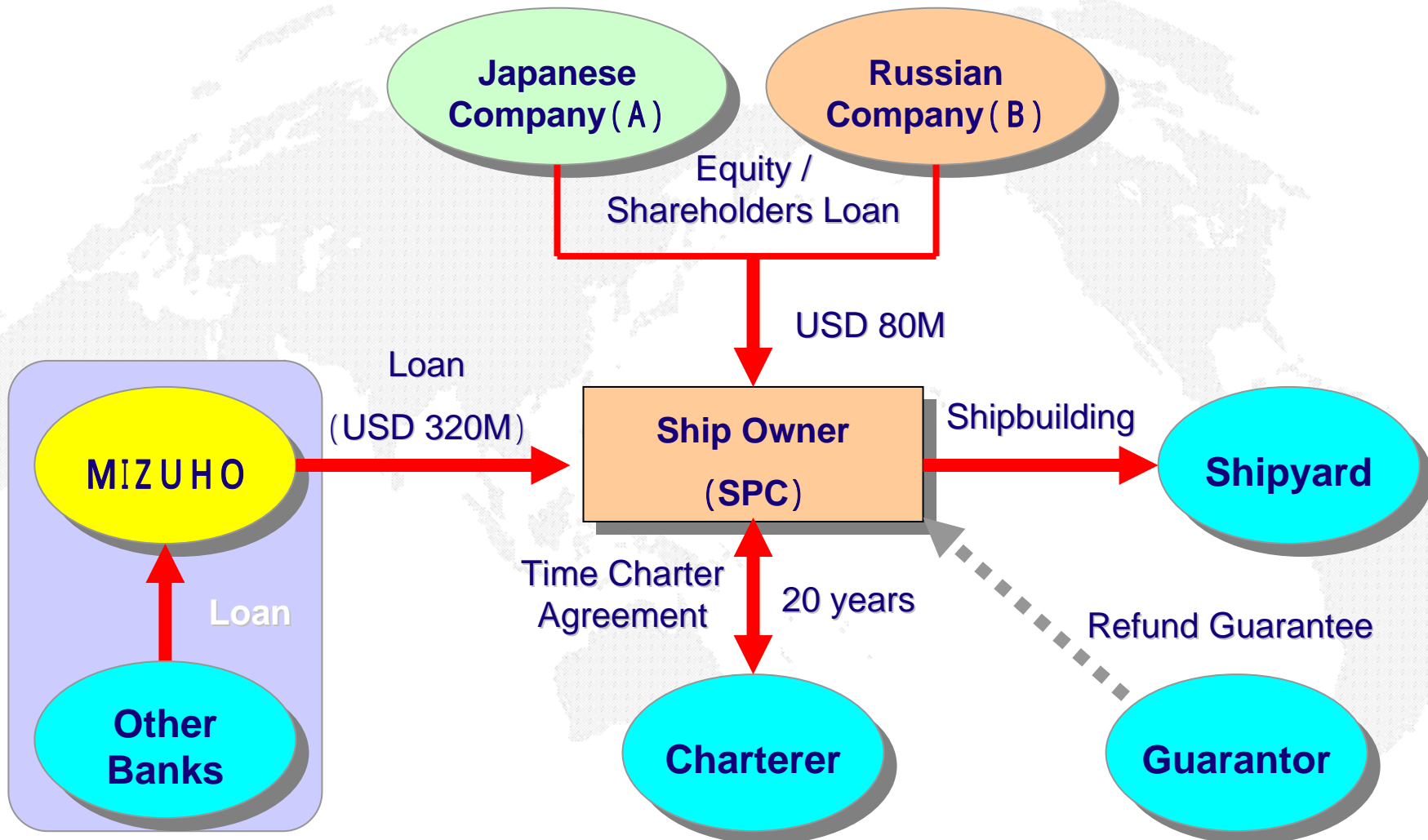
Financial Needs of Russian Companies



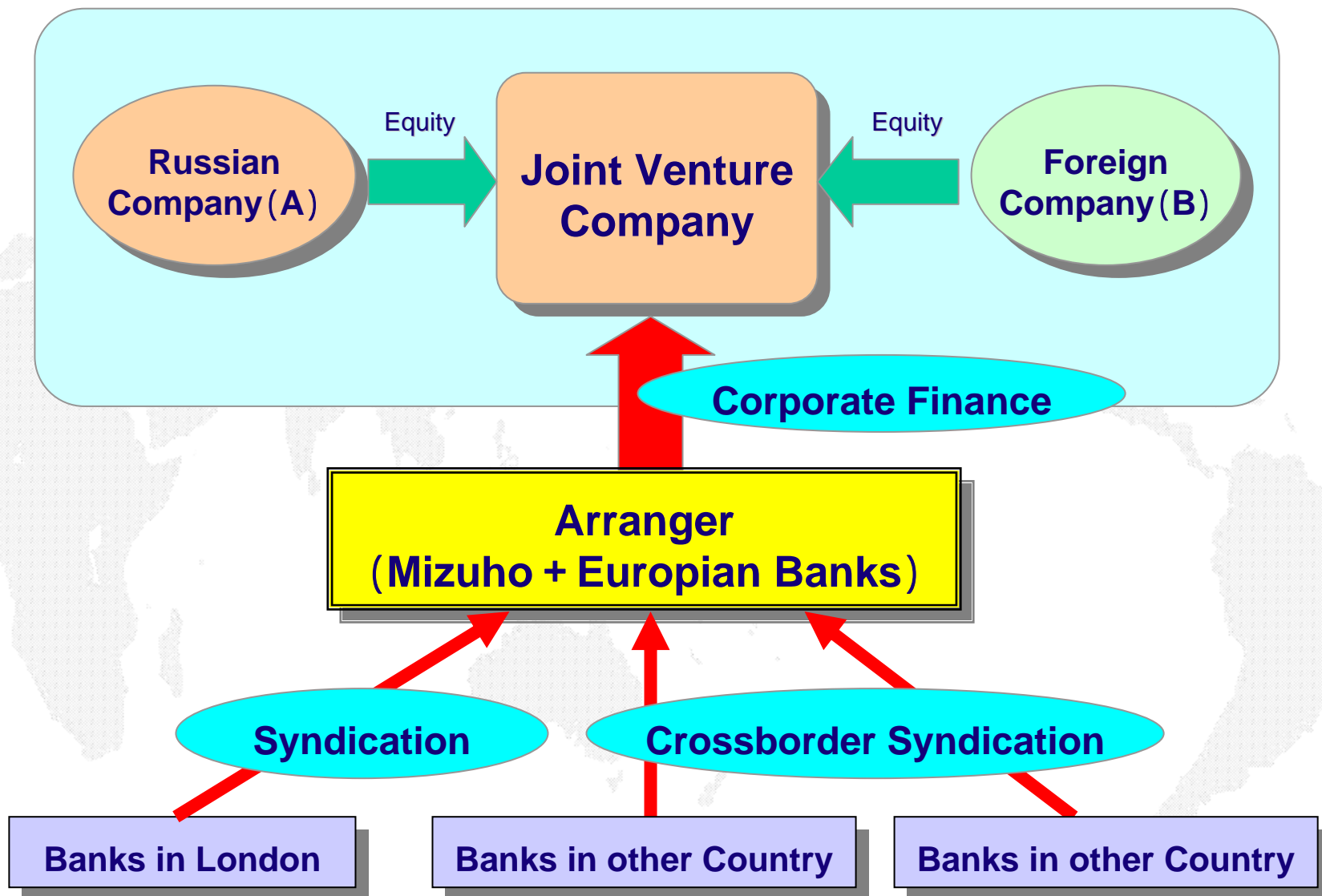
Case1: ECA Finance (Buyer's Credit)



Case2: Project Finance (Ship Finance)



Case3 : Syndicated Loan



Mizuho's Global Network

Branches and other Offices
 Representative Offices
 Subsidiaries and Affiliates



(as of August 2007)