

For Immediate Release:

Non-consolidated Financial Statement for the Fiscal 2000

Company name: Mizuho Holdings, Inc. ("MHHD")
 Stock code number: 8305
 Stock Exchanges: Tokyo Stock Exchange(First Section), Osaka Securities Exchange(First Section)
 Address: 6-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan
 For inquiry: Name: Osamu Hatakeyama
 Title: General Manager, Accounting Department
 Phone: 03-5224-2030
 Meeting of Board of Directors for Financial Results: May 25, 2001
 Annual General Shareholders' Meeting: June 26, 2001
 Interim Dividends: Paid

1. Financial Highlights for Fiscal 2000 (from September 29, 2000 to March 31, 2001)

(1) Results of Operations

(Figures are rounded down to the nearest ¥ millions)

	Operating Income		Operating Profits		Ordinary Profits	
	\million	%	\million	%	\million	%
Fiscal 2000	114,020	(-)	100,059	(-)	99,293	(-)
Fiscal 1999	-	(-)	-	(-)	-	(-)

	Net Income		Net Income per Share of Common Stocks	Net Income per Share Assuming Dilution	Net Return on Equity	Ordinary Profits to Total Assets	Ordinary Profits to Operating
	\million	%	¥	¥	%	%	%
Fiscal 2000	97,764	(-)	¥9,404.66	¥9,218.80	2.0	1.4	87.1
Fiscal 1999	-	(-)	-	-	-	-	-

Notes: 1. Average Outstanding Shares of Common Stocks 9,205,856 shares as fo March 31, 2001
 2. Change of the accounting method: None
 3. Percentages on the above table represent change of Operating Income, Net Operating Income, Profits and Net Income to the respective amounts of the same period of the previous year.

(2) Cash Dividends Declared for Common Shareholders

	Cash Dividends Declared per Share			Amount of Cash Dividends Declared (Annual)	Dividend Pay-out Ratio	Dividends as a Percentage of Common Shareholders' Equity
	Interim cash dividend	Year-end cash dividend				
Fiscal 2000	¥ 7,000	¥ 3,500	¥ 3,500	\million 86,814	% 37.2	% 1.4
Fiscal 1999	-	-	-	-	-	-

Notes: 1. Fiscal Year-end Dividends : Anniversary Dividend ¥ - , Extra Dividend ¥ -
 2. "Stock transfer payment" were paid to Common Shareholders of DKB, Fuji and IBJ as of September 27, 2000 instead of interim cash dividends for fiscal 2000. Calculation of Annual Dividend , Total Dividend and Dividends to Shareholders' Equity considers "Stock transfer payment".

(3) Financial Position

(in millions of yen except per share data and percentages)

	Total Assets	Total Shareholders' Equity	Shareholders' Equity/Total Liabilities and Shareholders' Equity	Shareholders' Equity per Share of Common Stocks
	Fiscal 2000	7,412,632	6,561,407	88.5
Fiscal 1999	-	-	-	-

Notes: Outstanding Shares of Common Stocks: 9,205,856 shares as fo March 31, 2001
 - shares of March 31, 2000

2. Forecasts for Fiscal 2001 (for the period from April 1, 2000 to March 31, 2001)

(in millions of yen except per share data and percentages)

	Operating Income	Ordinary Profits	Net Income	Cash Dividends Declared per Share		
				Interim cash dividend	Year-end cash dividend	
Interim Period of Fiscal 2001	112,000	97,000	97,000	¥3,500	-	-
Fiscal 2001	128,000	97,000	97,000	-	¥3,500	¥7,000

Notes: Net Income per Share of Common Stocks (fiscal 2001 forecast): ¥ 8,106.39

Number of Shares (in shares)

	Fiscal 2000	
	Average Outstanding Shares	Year-end Outstanding Shares
Common Stocks	9,205,856.53	9,205,856.53
First series Preferred Stocks (Class)	33,000	33,000
Second series Preferred Stocks (Class)	100,000	100,000
Third series Preferred Stocks (Class)	100,000	100,000
Fourth series Preferred Stocks (Class)	150,000	150,000
Fifth series Preferred Stocks (Class)	52,411	52,411
Sixth series Preferred Stocks (Class)	150,000	150,000
Seventh series Preferred Stocks (Class)	125,000	125,000
Eighth series Preferred Stocks (Class)	125,000	125,000
Ninth series Preferred Stocks (Class)	140,000	140,000
Tenth series Preferred Stocks (Class)	140,000	140,000

Cash Dividends Declared for Common Shareholders

	Cash Dividends Declared per Share			Amount of Cash Dividends Declared (Annual)
		Interim cash dividend	Year-end cash dividend	
	¥	¥	¥	million ¥
Common Stocks	7,000	3,500	3,500	64,440
First series Preferred Stocks (Class)	22,500	11,250	11,250	742
Second series Preferred Stocks (Class)	8,200	4,100	4,100	820
Third series Preferred Stocks (Class)	14,000	7,000	7,000	1,400
Fourth series Preferred Stocks (Class)	47,600	23,800	23,800	7,140
Fifth series Preferred Stocks (Class)	7,500	3,750	3,750	393
Sixth series Preferred Stocks (Class)	42,000	21,000	21,000	6,300
Seventh series Preferred Stocks (Class)	11,000	5,500	5,500	1,375
Eighth series Preferred Stocks (Class)	8,000	4,000	4,000	1,000
Ninth series Preferred Stocks (Class)	17,500	8,750	8,750	2,450
Tenth series Preferred Stocks (Class)	5,380	2,690	2,690	753

Notes : "Stock transfer payment" were paid to Common Shareholders of DKB, Fuji and IBI as of September 27, 2000

instead of interim cash dividends for fiscal 2000. Calculation of Annual Dividend and Total Dividend considers "Stock transfer payment".

Forecast for Cash Dividends per Share in Fiscal 2001

(in yen)

	Cash Dividends Declared per Share		
	Interim cash dividend	Year-end cash dividend	
Common Stocks	3,500	3,500	7,000
First series Preferred Stocks (Class)	11,250	11,250	22,500
Second series Preferred Stocks (Class)	4,100	4,100	8,200
Third series Preferred Stocks (Class)	7,000	7,000	14,000
Fourth series Preferred Stocks (Class)	23,800	23,800	47,600
Fifth series Preferred Stocks (Class)	3,750	3,750	7,500
Sixth series Preferred Stocks (Class)	21,000	21,000	42,000
Seventh series Preferred Stocks (Class)	5,500	5,500	11,000
Eighth series Preferred Stocks (Class)	4,000	4,000	8,000
Ninth series Preferred Stocks (Class)	8,750	8,750	17,500
Tenth series Preferred Stocks (Class)	2,690	2,690	5,380

(Notes)

(1) Formula for indexes Financial Data for Fiscal 2000

Net Income per Share of Common Stocks

$$\frac{\text{Net Income} - \text{Cash Dividends Declared (Preferred Stocks)}}{\text{Average Outstanding Shares of Common Stocks}}$$

Net Income after Dilution

$$\frac{\text{Net Income} - \text{Cash Dividends Declared (Preferred Stocks)} + \text{Adjust of Net Income}}{\text{Average Outstanding Shares of Common Stocks} + \text{No. of shares assuming dilution}}$$

Net Return on Equity

$$\frac{\text{Net Income} - \text{Cash Dividends Declared (Preferred Stocks)}}{\frac{\{ (\text{Total Shareholders' Equity (Beginning)} - \text{Number of Preferred Stocks (Beginning)} \times \text{Issue Price}) + (\text{Total Shareholders' Equity (Year-end)} - \text{Number of Preferred Stocks (Year-end)} \times \text{Issue Price}) \}}{2}} \times 100$$

Dividend Propensity

$$\frac{\text{Cash Dividends Declared (Common Stocks)}}{\text{Net Income} - \text{Cash Dividends Declared (Preferred Stocks)}} \times 100$$

Dividends as a Percentage of Common Shareholders' Equity

$$\frac{\text{Cash Dividends Declared (Common Stocks) (including "stock transfer payment")}}{\text{Total Shareholders' Equity (Year-end)} - \text{Number of Preferred Stocks (Year-end)} \times \text{Issue Price}} \times 100$$

Shareholders' Equity per Share of Common Stocks

$$\frac{\text{Total Shareholders' Equity (Year-end)} - \text{Shares of Preferred Stocks (Year-end)} \times \text{Issue Price}}{\text{Share of Common Stock (Year-end)}}$$

(2) Formula for index Financial Data for Fiscal 2001

Net Income per Share of Common Stocks (Fiscal 2001 forecast)

$$\frac{\text{Net Income (forecast)} - \text{Cash Dividends (preferred stocks) (forecast)}}{\text{Shares of Common Stocks (Year-end)}}$$

Non-consolidated Balance Sheet

Mizuho Holdings, Inc.

(Millions of Yen)

March 31, 2001

Assets	
Current Assets	¥ 47,278
Cash and Due from Banks	28,244
Prepaid Expenses	64
Deferred Tax Assets	149
Other Current Assets	18,819
Non-current Assets	7,362,267
Tangible Fixed Assets	2,344
Buildings	1,504
Equipment	838
Other Tangible Fixed Assets	2
Intangible Fixed Assets	876
Trademarks	123
Software	297
Other Intangible Fixed Assets	455
Investments	7,359,046
Investments in Subsidiaries (Stocks)	6,507,049
Investments in Subsidiaries (Bonds)	650,000
Long-term Loans to Subsidiaries	200,000
Other Investments	1,996
Deferred Charges	3,086
Establishment Costs	3,086
Total Assets	¥ 7,412,632
Liabilities	
Current Liabilities	¥ 1,225
Accounts Payable	56
Accrued Expenses	279
Accrued Corporate Taxes	362
Accrued Business Office Taxes	14
Accrued Consumption Taxes	390
Deposits Received	78
Other Current Liabilities	44
Non-Current Liabilities	850,000
Bonds	850,000
Total Liabilities	851,225
Shareholders' Equity	
Common and Preferred Stock	2,572,000
Capital Surplus	3,891,642
Retained Earnings	97,764
Unappropriated Retained Earnings	97,764
Total Shareholders' Equity	6,561,407
Total Liabilities and Shareholders' Equity	¥ 7,412,632

Non-consolidated Statement of Income

Mizuho Holdings, Inc.

	(Millions of Yen)
	From September 29, 2000 to March 31, 2001
Operating Income	¥ 114,020
Dividends on Investments in Subsidiaries (Stocks)	95,957
Fees and Commissions received from Subsidiaries	12,338
Interest Income on Investments in Subsidiaries (Bonds)	4,439
Interest Income on Loans to Subsidiaries	1,283
Operating Expenses	13,961
Interest Expenses on Bonds	5,723
General and Administrative Expenses	8,237
Operating Profit	¥ 100,059
Non-operating Income	54
Interest Income	35
Fees and Commissions Income	19
Other Non-operating Income	0
Non-operating Expenses	820
Interest Expenses	3
Amortization of Establishment Costs	771
Other Non-operating Expenses	45
Ordinary Profits	¥ 99,293
Income Before Income Taxes	99,293
Income Taxes Expense - Current	1,678
Income Taxes Expense (Benefit) - Deferred	(149)
Net Income	¥ 97,764
Unappropriated Retained Earnings at end of period	¥ 97,764

Notes to Non-consolidated Financial Statements

Significant Accounting Policies

1. Securities

Investments in Subsidiaries and Other Securities are valued at cost determined by the moving average method.

2. Depreciation of Fixed Assets

(a) Tangible Fixed Assets

Depreciation of Buildings is computed by the straight-line method, and that of Equipment is computed by the declining-balance method using the following estimated useful lives.

Buildings: 3 to 38 years

Equipment: 3 to 20 years

(b) Intangible Fixed Assets

Trademark is amortized by the straight-line method over 10 years.

Development costs for internally-used software are capitalized and amortized by the straight-line method over the useful life 5 years.

3. Deferred Charges

Establishment Costs are capitalized and amortized by the straight-line method over mainly 5 years, in accordance with the Commercial Code of Japan.

4. Leases

Finance leases, that do not involve the transfer of ownership to the lessee at the end of lease terms, are accounted for in the same manner as operating leases.

5. Consumption Taxes and local consumption taxes are excluded from transaction amounts.

Notes to Non-consolidated Balance Sheet

1. Other Current Assets includes treasury stock, of which amount is less than one million yen.

There is no treasury stock applicable to Article 210-2-2-3 of the Commercial Code of Japan.

2. Accumulated depreciation of tangible fixed assets amounts to ¥ 296 million.

3. Investments in Subsidiaries (Bonds) and Long-term Loans to Subsidiaries are subordinated to other debts in terms of their repayments.

4. Capital Stocks

a. Number of authorized shares

Common Stock	25,000,000
Preferred Stock	1,115,411

b. Numbers of issued shares

Common Stock	9,205,856
Preferred Stock	1,115,411

5. Dividend restrictions

In compliance with the Articles of Incorporation of MHHD, dividends distributed to preferred stockholders shall not exceed the following amounts:

First series Preferred Stock (Class I)	¥ 22,500 per share
Second series Preferred Stock (Class II)	8,200 per share
Third series Preferred Stock (Class III)	14,000 per share
Fourth series Preferred Stock (Class IV)	47,600 per share
Fifth series Preferred Stock (Class V)	7,500 per share
Sixth series Preferred Stock (Class VI)	42,000 per share
Seventh series Preferred Stock (Class VII)	11,000 per share
Eighth series Preferred Stock (Class VIII)	8,000 per share
Ninth series Preferred Stock (Class IX)	17,500 per share
Tenth series Preferred Stock (Class X)	5,380 per share

Notes to Non-consolidated Statements of Income

1. Transactions with subsidiaries

Dividends received	¥95,957 million.
Fees and commissions income	¥12,338 million.
Interest income on securities	¥4,439 million.
Interest income on loans	¥1,283 million.

2. Operating Expenses from the transactions with subsidiaries

General and Administrative Expenses	¥398 million
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3. Non-operating Income from the transactions with subsidiaries.

Interest Income	¥35 million
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4. General and Administrative Expenses includes the following items:

Salaries	¥3,700 million
Depreciation	310
Rent (land, buildings and equipment)	1,063
Advertising and publicity expenses	1,025

Accounting for the Income Tax Allocation

1. The components of net Deferred Tax Assets

Deferred Tax Assets	
Business Taxes Payable which are not tax deductible until paid	¥143 million
Others	5
Gross Deferred Tax Assets	149
Net Deferred Tax Assets	149

2. Difference between normal statutory tax rate and ratio of Income Tax Expenses after tax-allocation to Income before

Income Taxes (“Effective Tax Ratio”) are as follows:

Normal Statutory Tax Rate	42.05 %
Adjustments	
Dividends received (permanent difference)	(40.63 %)
Other	0.12 %
Effective Tax Ratio	1.53 %

Per share information

Net assets per share	¥483,949.97
Basic Earnings per share	¥9,404.66
Diluted Earnings per share	¥9,218.80

Note: Formulas for computing the above per share amounts are as follows:

1. Net assets per share

$$\frac{\text{Shareholders' Equity} - \text{Outstanding shares of preferred stock} \times \text{Issued Value}}{\text{Number of issued shares of Common Stock at end of period}}$$

2. Basic Earnings per share

$$\frac{\text{Net Income} - \text{Total dividends on Preferred Stock}}{\text{Average number of issued shares of Common Stock during the fiscal period}}$$

Proposal of Appropriation for Unappropriated Retained Earnings

Mizuho Holdings, Inc.

(in millions of yen except for per share amounts)

Subject	Fiscal 2000	
Unappropriated Retained Earnings at end of period	¥	97,764
Appropriations for Unappropriated Ret		47,757
Legal Reserve		4,350
Cash Dividends for Preferred Stock, First Series Class	¥ 11,250 per Share	371
Cash Dividends for Preferred Stock, Second Series Class	¥ 4,100 per Share	410
Cash Dividends for Preferred Stock, Third Series Class	¥ 7,000 per Share	700
Cash Dividends for Preferred Stock, Forth Series Class	¥ 23,800 per Share	3,570
Cash Dividends for Preferred Stock, Fifth Series Class	¥ 3,750 per Share	196
Cash Dividends for Preferred Stock, Sixth Series Class	¥ 21,000 per Share	3,150
Cash Dividends for Preferred Stock, Seventh Series Class	¥ 5,500 per Share	687
Cash Dividends for Preferred Stock, Eighth Series Class	¥ 4,000 per Share	500
Cash Dividends for Preferred Stock, Ninth Series Class	¥ 8,750 per Share	1,225
Cash Dividends for Preferred Stock, Tenth Series Class	¥ 2,690 per Share	376
Cash Dividends for Common Stock	¥ 3,500 per Share	32,220
Retained Earnings Carried Forward		50,007