

3. Consolidated Results of Operations

(1) For the interim fiscal year ended September 30, 2000

(From April 1, 2000 to September 30, 2000)

a. Scope of Consolidation

As discussed in BASIS FOR PRESENTATION AND PRINCIPLES OF CONSOLIDATION section of this document, MHHD had 296 consolidated subsidiaries and 98 investments in companies that are accounted for under the equity method for the interim fiscal year ended September 30, 2000.

b. Results of Operations

Net Interest Income, which is Interest Income minus Interest Expenses, was ¥662.2 billion. Fiduciary Income was ¥29.8 billion and Net Fee and Commissions Income, which is Fee and Commissions Income minus Fee and Commissions Expenses, was ¥180.0 billion.

Net Trading Income, Trading Income minus Trading Expenses, was ¥62.3 billion and Net Other Operating Income, Other Operating Income minus Other Operating Expenses, was ¥28.3 billion. As a result, Consolidated Gross Profits was ¥962.6 billion.

Consolidated Ordinary Profits (¥372.7 billion) are consisted of Consolidated Gross Profits, General and Administrative Expenses (¥589.2 billion), Credit Related Costs (¥345.8 billion), Net Gains Related to Stocks and Other Securities (¥415.2 billion), Equity in Earnings from Investment in Affiliates (¥9.8 billion) and so on.

Income before Income Taxes and Others was ¥322.2 billion by deducting Net Extraordinary Gains (¥50.5 billion) from Consolidated Ordinary Profits.

Net income was ¥154.8 billion by deducting "Income Tax Expenses-current", "Income Tax Expenses-Deferred" and "Minority Interests in Net Income" from "Income before Income Taxes and Minority Interests".

Total Assets and Total Shareholders' Equity amounted to ¥150,959.7 billion and ¥6,169.6 billion, respectively.

c. Consolidated Capital Adequacy Ratio

Consolidated Capital Adequacy Ratio (Uniform International Standards) was 11.77 % (preliminary basis).

d. Cash Flows

Cash Flows from Operating Activities, Investing Activities and Financing Activities were ¥345.9 billion, ¥76.3 billion (minus) and ¥106.6 billion (minus), respectively.

As a result, Cash and Cash Equivalent at end of Interim Period was ¥3,149.6 billion.

e. Segment Information

Mizuho Financial Group's segments of operations by geographic area are Japan, Americas, Asia / Oceania and Europe. Japan Segment and Americas Segment comprised 83% and 15%, respectively, of Total Consolidated Ordinary Profits of ¥372.7 billion.

Ordinary Income from International Operations comprised ¥883.9 billion of Total Consolidated Ordinary Income of ¥3,351.1 billion.

Mizuho Financial Group is engaged in activities other than banking, however, such segment information is not presented, as the percentages for those activities are insignificant.

(2) Forecast for fiscal 2000 (From April 1, 2000 to March 31, 2001)

As for the operating forecast for the year ending March 31, 2001, we anticipate Ordinary Income of ¥5,500 billion, Ordinary Profits of ¥670 billion and Net Income of ¥280 billion on a consolidated basis.