

For Immediate Release :

May 24, 2002

Consolidated Financial Statements for the Fiscal 2001

Company name: Mizuho Holdings, Inc. ("MHHD")
 Stock code number: 8305
 URL: <http://www.mizuho-fg.co.jp/english>
 Stock Exchanges: Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)
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 Meeting of Board of Directors for Financial Results (Consolidated basis): May 24, 2002
 Trading Accounts: established
 US GAAP: not applied

1 . Financial Highlights for the Fiscal 2001(from April 1, 2001 to March 31, 2002)

(1) Operating Results

Note: Figures are rounded down to the nearest ¥ million

	Ordinary Income	Change from the previous fiscal year	Ordinary Profits	Change from the previous fiscal year	Net Income/Loss	Change from the previous fiscal year
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2001	5,182,183	(9.9)	(1,349,850)		(976,044)	
Fiscal 2000	5,756,975		574,857		211,260	

	Net Income/Loss per Share of Common Stock	Net Income/Loss per Share of Common Stock Assuming Dilution	Net Return/Loss on Equity	Ordinary Profits to Total Asset	Ordinary Profits to Ordinary Income
	¥	¥	%	%	%
Fiscal 2001	(108,003.27)		(28.8)	(0.9)	(26.0)
Fiscal 2000	20,524.13	20,110.00	4.5	0.4	10.0

Note: 1. Equity in Earnings (Losses) from Investments in Affiliates : Fiscal 2001 ¥ (6,771) million Fiscal 2000 ¥ 18,036 million
 2. Average Outstanding Balance of Stocks (consolidated basis) : Fiscal 2001 9,240,697 shares Fiscal 2000 9,203,140 shares
 3. Change of Accounting Method: Yes (Refer to the attached Notes to Consolidated Balance Sheet)

(2) Consolidated Financial Conditions

	Total Assets	Total Shareholders' Equity	Total Shareholders' Equity to Total Assets	Total Shareholders' Equity per Share of Common Stock	Consolidated Capital Adequacy Ratio (Uniform International Standards)
	¥ million	¥ million	%	¥	%
Fiscal 2001	151,312,427	4,731,420	3.1	295,093.14	10.56(*)
Fiscal 2000	163,455,480	6,254,270	3.8	450,667.56	11.39

* Tentative figure.

Note: The Outstanding Balance of stocks at the fiscal year-end: Fiscal 2001 9,428,955 shares Fiscal 2000 9,204,207 shares

(3) Conditions of Consolidated Cash Flow

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash & Cash Equivalents at end of year
	¥ million	¥ million	¥ million	¥ million
Fiscal 2001	6,776,438	1,530,751		9,847,366
Fiscal 2000	2,918,798	(3,362,193)	(697,401) (334,763)	2,219,805

(4) Scope of Consolidation and Application of the Equity Method

Number of Consolidated Subsidiaries	171
Subsidiaries accounted for by the Equity Method	-
Affiliates accounted for by the Equity Method	30

(5) Change in Scope of Consolidation and application of the Equity Method

Consolidation	Newly Consolidated	20	Equity Method	Newly Applied	6
	Excluded	139		Excluded	67

2 . Consolidated Earnings Performance Forecasts for the Fiscal 2002 (from April 1, 2002 to March 31, 2003)

(in millions of yen)

	Ordinary Income	Ordinary Profit	Net Income
First Half of Fiscal 2002	¥ 1,800,000	¥ 130,000	¥ 40,000
Fiscal 2002	¥ 3,700,000	¥ 470,000	¥ 210,000

Note : Net Income per Share of Common Stocks (fiscal 2002 forecast) : ¥ 19,940.63 (Consolidated Basis)

Above forecasts are based on information, which are available at this moment, and assumptions of uncertain factors, which may influence on future operating result. Actual result may differ materially from those forecasts, depending on future events.

Note :

Calculation formulas for indexes

(1) Formula for indexes - Financial Data for Fiscal 2001

Net Income/Loss per Share of Common Stock

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

Net Income/Loss per Share of Common Stock Assuming Dilution

$$\frac{\text{Net Income} - \text{Cash Dividends Declared (Preferred Stocks)} + \text{Adjustment to Net Income}}{\text{Average Outstanding Shares of Common Stocks} (*) + \text{Number of Shares Assuming Dilution}}$$

Net Return/Loss on Equity

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

Total Shareholders' Equity to Total Assets

$$\frac{\text{Total Shareholders' Equity}}{\text{Total Debts} + \text{Stocks held by Minority Shareholders} + \text{Shareholders' Equity (March.31,2001)}} \times 100$$

Total Shareholders' Equity per Share of Common Stock

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

(2) Formula for index - Forecasts for Fiscal 2002

Net Income per Share of Common Stocks (Fiscal 2002 forecast)

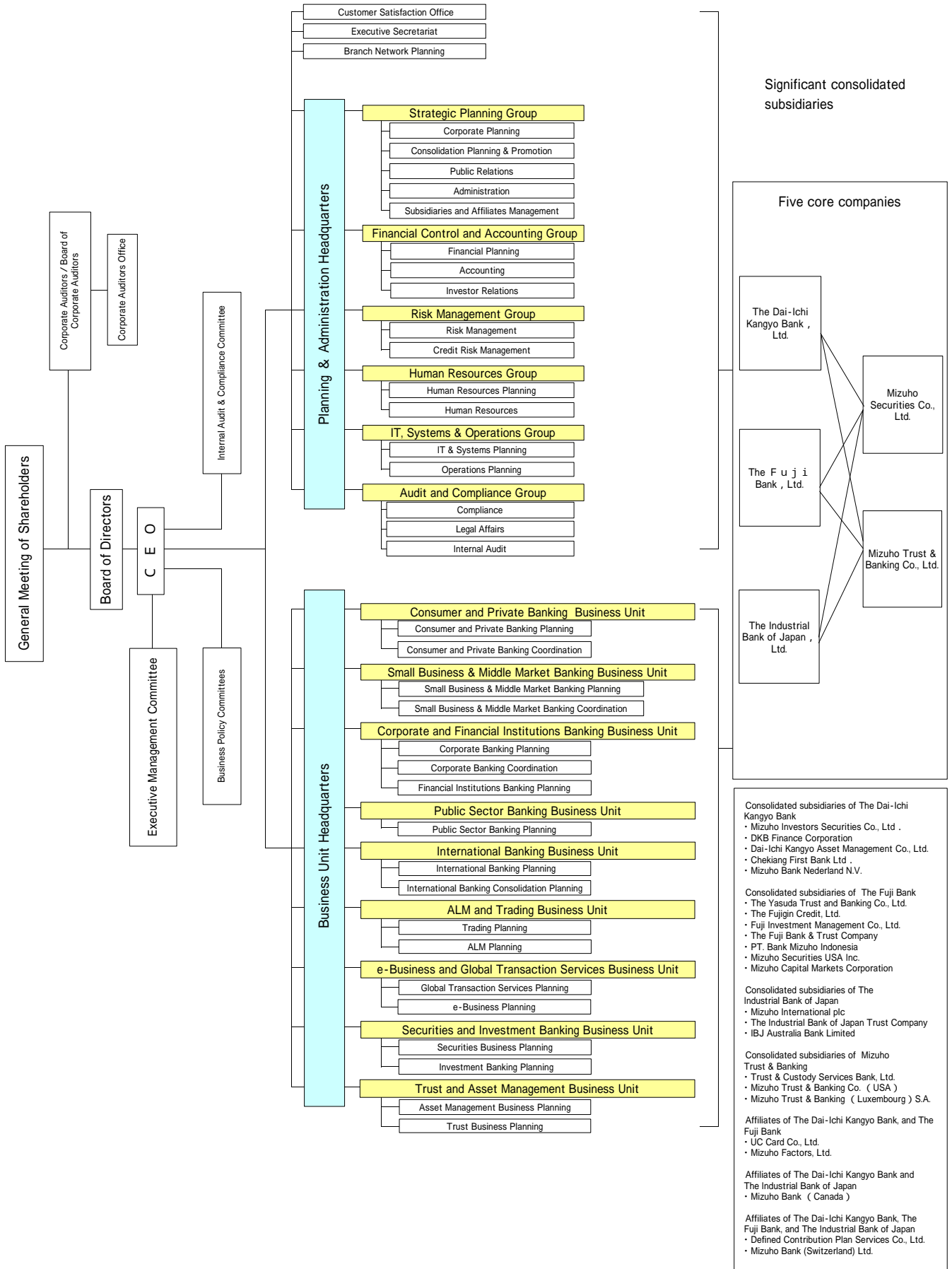
$$\frac{\text{Net Income (forecast)} - \text{Cash Dividends (Preferred Stocks) (forecast)}}{\text{Shares of Common Stocks} (*)}$$

* Excluding Treasury Stock and Shares of Parent Company held by subsidiaries.

1. Structure of Mizuho Financial Group (M H F G)

The Mizuho Financial Group provides financial services; such as Banking as main business, Securities business, Trust and Asset Management services business.

(as of March 31, 2002)

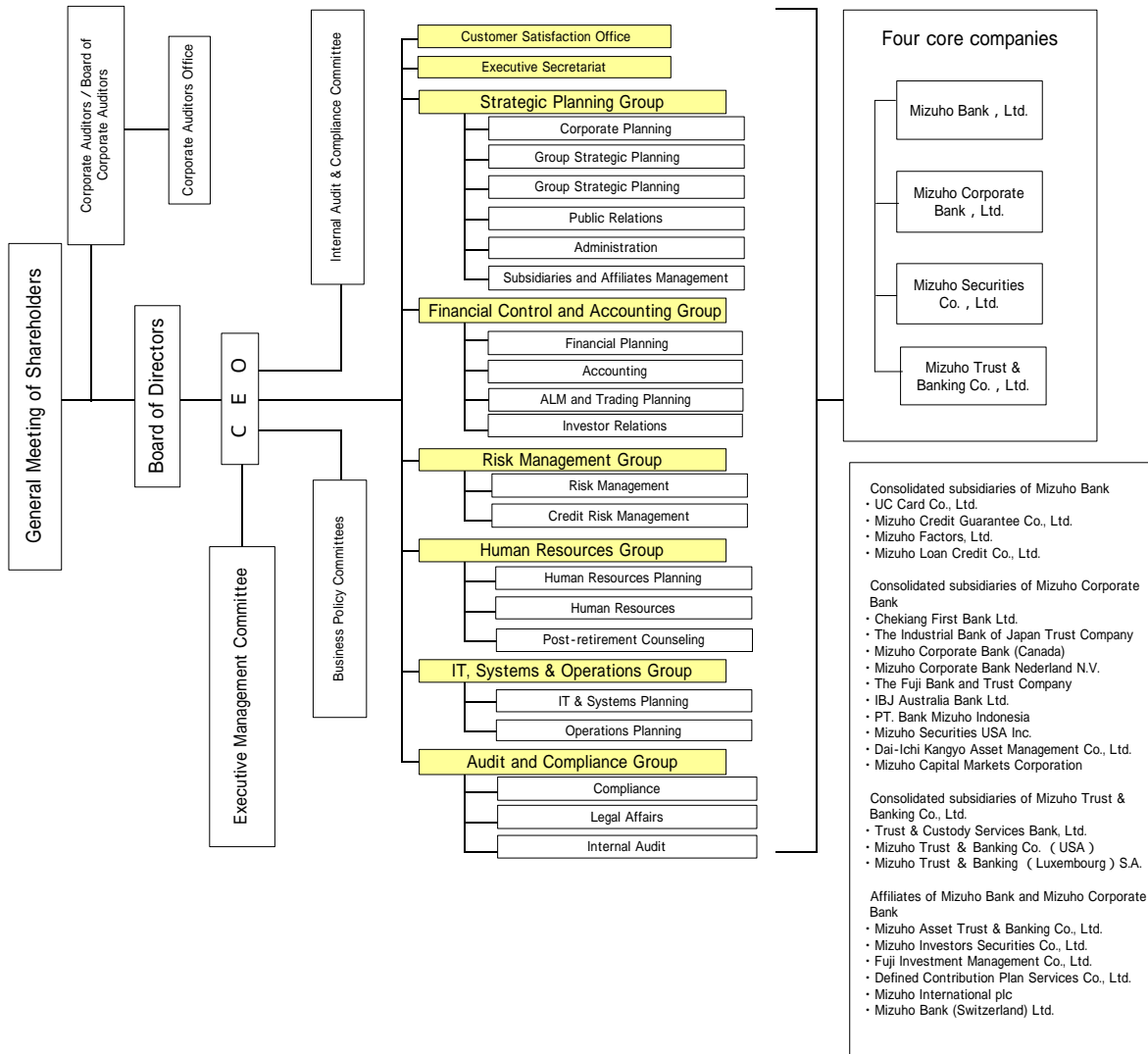


Mizuho Holdings, Inc.

(Note) The Dai-ichi Kangyo Bank, Limited, The Fuji Bank, Limited and The Industrial Bank of Japan, Limited, which are MHHD's subsidiaries, were combined and reorganized (the "Combination and Reorganization") as Mizuho Bank, Limited and Mizuho Corporate Bank, Limited at April 1, 2002 by a spin off and a merger. Mizuho Securities Co., Ltd. and Mizuho Trust & Banking Co., Ltd. became directly-owned subsidiaries of MHHD at April 1, 2002 by a spin off. As a result, the structure of MHFG changed as following.

(as of April 1, 2002)

Significant consolidated subsidiaries



(Note)
Foreign securities subsidiaries became/will become consolidated subsidiaries of Mizuho Securities by a change of their capital structure.

(Effective Date)	
April 30, 2002	Mizuho International plc
May 1, 2002	Mizuho Bank (Schweiz) AG
May 31, 2002	Mizuho Securities USA Inc.
(Scheduled)	

Mizuho Holdings, Inc.

The outline of the subsidiaries and affiliates listed on the Japanese domestic stock exchanges is as follows:

Name of Companies	Location	Major Operation	Ownership Percentage %	Listed Stock Exchanges
The Yasuda Trust and Banking Co., Ltd.	Chuo-Ku, Tokyo	Trust and Banking Business	60.5 (60.5)	Tokyo Stock Exchange (First Section) Osaka Securities Exchange (First Section)
Mizuho Investors Securities Co., Ltd.	Chuo-Ku, Tokyo	Securities Business	66.5 (66.5)	Tokyo Stock Exchange (First Section) Osaka Securities Exchange (First Section) Nagoya Stock Exchange(First Section)
Shinko Securities Co., Ltd.	Chuo-Ku, Tokyo	Securities Business	25.7 (25.7)	Tokyo Stock Exchange (First Section) Osaka Securities Exchange (First Section) Nagoya Stock Exchange(First Section)
The Chiba Kougyo Bank, Ltd.	Chiba-City, Chiba	Banking Business	20.8 (20.8)	Tokyo Stock Exchange (First Section)

1 .(): Indirect Ownership Percentage by Subsidiaries

2 . "Ownership Percentage" for The Yasuda Trust and Banking Co., Ltd. includes 300,000 voting rights, which are caused by First Series Class I Preferred Stock, in accordance with a provisional clause of Article 242, paragraph 1 of the Commercial Code of Japan.

2. Management Policies

(1) Management Policies

Through the corporate split and merger process, on April 1, 2002, Mizuho Financial Group consolidated and reorganized The Dai-Ichi Kangyo Bank, Limited, The Fuji Bank, Limited and The Industrial Bank of Japan, Limited (collectively, the “3 banks”) under Mizuho Holdings, Inc. (MHHD), a holding company for the 3 banks, to form Mizuho Bank, Ltd., whose main customers are individuals, domestic corporations and local public organizations, and Mizuho Corporate Bank, Ltd., whose main customers are large corporations, financial institutions and their group companies, public organizations (national government entities) and overseas customers.

In addition, MHFG’s second tier subsidiaries, Mizuho Securities Co., Ltd and Mizuho Trust & Banking Co., Ltd., became directly owned subsidiaries of MHHD. As a result of this, MHFG launched its new business structure with the four companies referred to above as the core of the revitalized MHFG.

MHFG will offer the highest-quality financial services to its customers by further enhancing the specialized capabilities of each group company. It aims to be a comprehensive financial services institution which can meet its customers’ various needs by strengthening the synergy among the group companies. In order to achieve this, MHFG manages the group companies according to customer segments while they continue to function as legally separate entities. Through the transactions carried out by these companies, MHFG hopes to achieve management commensurate with its business size and scope, and will be poised to respond flexibly and promptly to changes in its business environment such as structural shifts in the economy, in the financial, as well as other markets.

With this structure, MHHD will manage its business through a variety of activities such as planning group strategy and business portfolio strategy, enhancement to attain synergy among the group companies, strengthening risk management, compliance and internal audit and other activities to promote the full potential of MHFG on a group-wide basis.

(2) Policy on Profit Distribution

MHHD intends to decide dividend policy considering its operational performance, while bearing in mind the need to increase retained earnings from the viewpoint of sound financial position.

(3) Issues to be Resolved

MHFG deeply apologizes for inconveniencing its customers as a result of computer system disruptions such as delays in the processing of automatic debit transactions and trouble with its ATM services that occurred when MHBK and MHCB launched their new operations on April 1, 2002. After the disruptions occurred, MHHD, MHBK and MHCB formed an emergency task force to bring their systems and operations back in order. At the same time, MHFG strived to solve the cause of the disruption using all the resources of the entire group. The personnel of the group companies are doing their best to regain their customers’ trust by taking measures to avoid further disruption in operations and systems, and by improving their internal control structure.

MHFG recognizes that it is most important to satisfy the customers' various needs and to pursue solid operations in order to regain the customers' trust. MHHD is trying to continue to offer high value-added financial services promptly and comprehensively by enhancing the specialties of each group company and by strengthening the relationships within MHFG.

On the other hand, from the perspective of maintaining sound asset quality, MHBK and MHCB aim to resolve quickly the non-performing loan issue by conducting a strict self-assessment, accruing proper reserves and write-offs, and building an internal structure to implement corporate rehabilitation, reconstruction and resolution. MHFG will focus on corporate rehabilitation and reconstruction in particular in order to support the recovery of corporations from the viewpoint of avoiding any new non-performing loans.

MHFG also aims to meet the requirement for the limitation of stocks held on a consolidated basis a year earlier than mandated, by September 2003, by reducing stockholdings in order to build a sound corporate structure not affected by stock price fluctuations.

Furthermore, MHFG will proceed to strengthen its business base and to seek new opportunities to earn profits mainly by increasing non-interest income and improving asset efficiency, as well as by reducing expenses through thorough restructuring.

Specifically, MHFG will establish diversified revenue sources through increasing non-interest income by strengthening its capabilities in fee-generating businesses such as advisory and arranger services, and CMS, and being active in providing syndicated loans and project financing. MHFG is also aiming to improve asset efficiency by reducing less profitable and inefficient assets and increasing securitization of loans. With respect to the securities and investment banking businesses, and the asset management and trust businesses, MHFG considers these as strategically vital businesses and is making an effort to improve the quality of financial services and attain synergy among the group companies by enhancing their relationship within MHFG. MHFG will pursue efficiency in these areas and will develop these businesses as its core sources of revenue.

Furthermore, MHFG will strive to enhance its management and renovate its cost structure by the thorough complete restructuring of various areas, paying attention to maintaining convenience for its customers. The management and employees of MHFG will continue their sincere effort to regain their customers' trust while improving performance.

(4) Disruption in Domestic Services

Service disruptions occurred when MHBK and MHCB launched their new operations on April 1, 2002.

Delays in the processing of automatic debit transactions

Automatic debit transactions scheduled to be processed on and after April 1 were delayed and approximately 2.5 million transactions were affected. Furthermore,

deposits into the accounts of customers who had contracted automatic payment services and reports on transaction results data to the consigning customers were also delayed. All operations, including reports on transaction results, were brought back to normal in early May. These disruptions occurred due to a combination of errors in operations and to system related problems which were, for the most part, caused by programming errors and imperfect data caused by insufficient notice to customers.

Disruption in ATM services

On April 1 and April 8, 2002, we experienced partial disruptions with our ATMs etc. These were due to an error in program modifications for the upgraded program for the external connecting system. All services have been brought back to normal.

In addition to those problems mentioned above, we experienced difficulty with other aspects of operations and services (e.g. double debiting of automatic debit transactions, delays in money remittances, etc.), which inconvenienced our customers as a result of the confusion in our systems and operations.

3. Consolidated Results of Operations

(1) For this fiscal year (From April 1,2001 to March 31,2002)

a. Scope of Consolidation

As discussed in BASIS FOR PRESENTATION AND PRINCIPLES OF CONSOLIDATION section of this document, the number of subsidiaries included in the consolidated financial statements for fiscal 2001 was 171, decreasing by 119 from the end of fiscal 2000. The number of companies accounted for by the equity method was 30, decreasing by 61 from the end of fiscal 2000.

b. Results of Operations

Ordinary Income, Ordinary Loss and Net Loss for fiscal 2001 were ¥5,182.1 billion, ¥1,349.8 billion and ¥976.0 billion, respectively.

Net Interest Income was ¥1,527.6 billion, increasing by ¥173.6 billion from fiscal 2000, as a result of the improvement of money market activities, etc.

Net Fiduciary Income was ¥54.4 billion, decreasing by ¥10.6 billion from fiscal 2000. Net Fee and Commission Income was ¥501.0 billion, increasing by ¥73.1 billion from fiscal 2000, mainly due to the increase in remittance commission.

Net Trading Income was ¥178.8 billion, increasing by ¥22.3 billion from fiscal 2000, mainly by the increase in Net Gains on Derivatives for Trading Transactions, etc. Net Other Operating Income was ¥199.9 billion, increasing by ¥54.1 billion from fiscal 2000, mainly due to the increase in Net Gains Related to Bonds, etc.

As a result, Consolidated Gross Profit was ¥2,462.0 billion, increasing by ¥312.6 billion from fiscal 2000.

General and Administrative Expenses amounted to ¥1,368.2 billion, increasing by ¥139.5 billion from fiscal 2000, mainly due to the increase in the number of subsidiaries..

Credit Related Costs amounted to ¥2,487.6 billion, increasing by ¥1,635.6 billion from fiscal 2000, resulting from proactive write-offs and reserves based on the strict self-assessment of portfolio under the economic circumstances and tough operating result of borrowers. Although we have continuously reduced stock portfolio, Net Gains/Losses Related to Stocks and Other Securities amounted to ¥ 116.7 billion, decreasing by ¥398.3 billion from fiscal 2000, mainly as a result of the devaluation of stocks due to sags in stock markets.

Consolidated Ordinary Profit amounted to ¥(1,349.8) billion (Loss), decreasing by ¥1,924.7 billion from fiscal 2000, which are comprised of Consolidated Gross Profit, General and Administrative Expenses, Credit Related Costs, Net Gains/Losses Related to Stocks and Other Securities, Equity in Losses from Investments in Affiliates and so on.

Net Extraordinary Loss was ¥75.3 billion, mainly due to provision for Reserve for Contingencies and amortization of unrecognized net obligation at date of initial application of the new accounting standard for employee retirement benefits.

Loss before Income Taxes and Minority Interests was ¥1,425.1 billion by reflecting Net Extraordinary Gains/Loss

to Consolidated Ordinary Loss.

Net Loss was ¥976.0 billion by reflecting "Income Tax Expenses-Current", "Income Tax Expenses-Deferred" and "Minority Interests in Net Loss" to "Loss before Income Taxes and Minority Interests."

Total Assets and Total Shareholders' Equity amounted to ¥151,312.4 billion and ¥4,731.4 billion, respectively.

Under these circumstances, the management propose to pay dividends of ¥3,500 per share on ordinary stock and as designated on the various preferred stocks. This is consistent with our forecast announced on November 2001.

This proposal is expected to be resolved at the next Annual General Shareholders' Meeting.

Consequently, this year's overall annual dividends per ordinary share will be ¥3,500 less compared to dividends paid during the previous fiscal year (which includes the 'stock transfer payment' instead of normal interim dividends).

c. Consolidated Capital Adequacy Ratio

The Consolidated Capital Adequacy Ratio (Uniform International Standards) was still in high level of 10.56% (a preliminary basis), decreasing by 0.83% from the end of the fiscal 2000.

d. Cash Flows

Cash Flows from Operating Activities, Investing Activities and Financing Activities were ¥6,776.4 billion, ¥1,530.7 billion, and ¥(697.4) billion, respectively.

As a result, Cash and Cash Equivalents at end of the fiscal year was ¥9,847.3 billion.

e. Segment Information

Mizuho Financial Group's segments of operations by geographic area are Japan, Americas, Asia / Oceania and Europe. Consolidated Ordinary Loss of ¥1,349.8 billion mainly arose from the loss incurred in Japan.

Ordinary Income from International Operations of ¥ 1,611.7 billion was comprised in Consolidated Ordinary Income of ¥5,182.1 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 the Fiscal 2002 (From April 1, 2002 to March 31, 2003)

As for the operating forecast for the Fiscal 2002, we anticipate Ordinary Income of ¥ 3,700.0 billion, Ordinary Profit of ¥ 470.0 billion and Net Income of ¥210.0 billion on a consolidated basis. In order to further strengthen the bank's financial robustness, we expect to keep dividends on ordinary stock for the fiscal 2002 similar to Fiscal 2001 at ¥3,500 per share. Dividends on the various preferred stocks are expected to be as designated.

BASIS FOR PRESENTATION AND PRINCIPLES OF CONSOLIDATION

(1) Scope of Consolidation

Number of Consolidated Subsidiaries: 171

Major consolidated subsidiaries are as follows:

The Dai-Ichi Kangyo Bank, Limited
The Fuji Bank, Limited
The Industrial Bank of Japan, Limited
Mizuho Securities Co., Ltd.
Mizuho Trust & Banking Co., Ltd.

UC Card Co., Ltd., Mizuho Preferred Capital (Cayman) 1 Limited and 18 other companies were newly consolidated due to the increase of MHHD's interests in these companies or the incorporation of the companies. Heller Financial, Inc., its 107 consolidated subsidiaries and 31 other companies were excluded as a result of merger, liquidation etc.

Non-Consolidated Subsidiaries

Major non-consolidated subsidiaries are as follows:

ONKD, Inc.
FIMCO SPC (Cayman), Ltd.

Non-consolidated subsidiaries are not included in the scope of consolidation as they are considered immaterial in terms of their Total Assets, Ordinary Income, Net Income / Loss (for respective ownership percentage) and Retained Earnings (for respective ownership percentage).

(2) Investments in Affiliates Accounted for by the Equity Method

Number of non-consolidated subsidiaries and affiliates being accounted for under the equity method : 30

Major companies being accounted for by the equity method are as follows:

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

World Gateway, Inc. and 5 other companies were newly accounted for by the equity method, due to merger or incorporation of the company. The CIT Group Inc., 55 non-consolidated subsidiaries and affiliates of Heller Financial, Inc. and 11 other companies were excluded from the scope of investments accounted for by the equity method as a result of sales etc.

Non-Consolidated Subsidiaries and Affiliates not being Accounted for by the Equity Method

Major companies not being accounted for by the equity method are as follows:

ONKD, Inc.
FIMCO SPC (Cayman), Ltd.

Investments in these non-consolidated subsidiaries and affiliates are not accounted for by the equity method as they are considered immaterial in terms of their Net Income / Loss (for respective ownership percentage) and Retained Earnings (for respective ownership percentage).

(3) Fiscal Year-end Dates of Consolidated Subsidiaries

Fiscal year end dates of consolidated subsidiaries are as follows:

October 31	1 subsidiary
December 31	101 subsidiaries
January 31	1 subsidiary
February 28	1 subsidiary
March 31	58 subsidiaries
The day before last business day of June	8 subsidiaries
June 30	1 subsidiary

Consolidated subsidiaries with fiscal year ends of the day before last business day of June that were incorporated on January 2002, adopted interim closing and prepared financial statements as of and for the period ended March 31 for consolidation purposes. Consolidated subsidiaries with fiscal year ends of June 30 and October 31, adopted interim closing and prepared financial statements as of and for the period ended December 31 for consolidation purposes. Other consolidated subsidiaries and affiliates are consolidated based on respective fiscal year ends.

Necessary adjustments have been made to financial statements for significant transactions recorded during the period between these subsidiaries' fiscal year end and the year end of the consolidated financial statements.

(4) Application of Pooling-of-Interests Method

Application of Pooling-of-Interests Method

The Dai-Ichi Kangyo Bank, Limited, The Fuji Bank, Limited, and The Industrial Bank of Japan, Limited, (collectively, the "Three Banks") established Mizuho Holdings, Inc. (the "Holding Company") by exchanging all of their existing shares for those of the Holding Company, making each of the Three Banks a wholly-owned subsidiary of the Holding Company.

The accounts of the Three Banks were consolidated using the pooling-of-interests method in accordance with "Accounting for the consolidation of the holding company established by Stock Exchange or Stock Transfers" (JICPA Accounting Committee Report No.6).

Under the pooling-of-interests method, the financial statements of consolidated entities are combined as of the beginning of the fiscal year, regardless of when the business combination was effected.

The Basis of the Judgment for Pooling-of-Interests

The business combination is accounted for by the pooling-of-interests method as risks and benefits are mutually shared by the former shareholders of the Three Banks and the acquiring entity is unable to be identified.

The basis for this conclusion is as follows:

- a. Almost all of the common stocks with voting rights of the Three Banks are exchanged with those of the Holding Company with substantially identical rights, and there are no significant restrictions to voting rights etc. on those exchanged stocks.
- b. Fair values of the Three Banks are not significantly different from one another.
Market capitalization of each of Three Banks as of August 18, 1999, the day before the announcement of the consolidation, was not significantly different from one another. Market capitalization was calculated by the number of voting common stocks issued multiplied by the closing price at Tokyo Stock Exchange on August 18, 1999.

The Dai-Ichi Kangyo Bank, Limited:	1.094
The Fuji Bank, Limited:	1.258
The Industrial Bank of Japan, Limited:	1.000
(Market capitalization of The Industrial Bank of Japan, Limited = 1.000)	

Furthermore, market capitalization based on the average closing price for the period from April 1, 1999 through August 18, 1999, which was used to calculate the consolidation ratio, was not significantly different from one another as shown below;

The Dai-Ichi Kangyo Bank, Limited:	1.078
The Fuji Bank, Limited:	1.192
The Industrial Bank of Japan, Limited:	1.000
(Market capitalization of The Industrial Bank of Japan, Limited = 1.000)	

- c. None of the Three Banks has dominance in decision-making processes of the Holding Company relating to significant financial, operating or business policies.
- d. None of the Three Banks has dominance in the board of the directors or other decision-making bodies of the Holding Company.

(5) Amortization of Consolidation Differences

Consolidation Differences are being amortized within 20 years after they occurred by straight-line method in principle. In the case that the amount is immaterial, the full amount is amortized for the year of occurrence.

(6) Valuation of Assets and Liabilities of Consolidated Subsidiaries at acquisition

All assets and liabilities of consolidated subsidiaries are fully valued at fair value and included in the consolidated financial statements when they are acquired.

(7) Treatment for appropriation of Retained Earnings

Consolidated statements of retained earnings is prepared based on the retained earnings appropriated during the fiscal year of consolidated statements.

Consolidated Balance Sheet

March 31, 2002

Mizuho Holdings, Inc.

(in millions of yen)

Assets		Liabilities	
Cash and Due from Banks	11,720,134	Deposits	74,129,456
Call Loans and Bills Purchased	942,285	Negotiable Certificates of Deposit	11,476,779
Receivables Under Resell Agreements	1,768,766	Debentures	15,310,890
Commercial Paper and Other Debt Purchased	604,395	Call Money and Bills Sold	9,453,692
Trading Assets	7,951,419	Payables Under Repurchase Agreements	4,855,073
Money Held in Trust	69,762	Commercial Paper	711,382
Securities	24,108,931	Trading Liabilities	4,883,842
Loans and Bills Discounted	84,593,656	Borrowed Money	2,553,382
Foreign Exchange Assets	1,186,977	Foreign Exchange Liabilities	708,231
Other Assets	11,067,767	Bonds and Notes	2,966,847
Premises and Equipment	1,753,497	Convertible Bonds	8,432
Deferred Debenture Charges	4,843	Due to Trust Account	1,776,404
Deferred Tax Assets	2,509,110	Other Liabilities	11,278,184
Consolidation Differences	64,296	Reserve for Bonus Payment	21,801
Customers' Liabilities for Acceptances and Guarantees	4,923,244	Reserve for Employee Retirement Benefits	36,619
Reserve for Possible Losses on Loans	(1,949,819)	Reserve for Possible Losses on Loans Sold	49,647
Reserve for Possible Losses on Securities	(6,841)	Reserve for Contingencies	134,203
		Reserve under Special Laws	950
		Deferred Tax Liabilities	15,741
		Deferred Tax Liabilities for Revaluation Reserve for Land	335,108
		Acceptances and Guarantees	4,923,244
		Total Liabilities	145,629,916
		Minority Interests	
		Minority Interests	951,091
		Shareholders' Equity	
		Common Stock and Preferred Stock	2,572,000
		Capital Surplus	2,203,747
		Revaluation Reserve for Land, net of Taxes	534,447
		Retained Earnings	101,133
		Net Unrealized Losses on Other Securities, net of Taxes	(558,485)
		Foreign Currency Translation Adjustments	(120,167)
		Subtotal	4,732,675
		Treasury Common Stock	(85)
		Parent Company Stock Held by Subsidiaries	(1,169)
		Total Shareholders' Equity	4,731,420
Total Assets	151,312,427	Total Liabilities, Minority Interests and Shareholders' Equity	151,312,427

Notes to Consolidated Balance Sheet

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

2. Trading transactions intended to take the benefit of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indexes (hereinafter referred to as “trading purposes”) are recognized on a contract date basis and recorded in Trading Assets or Trading Liabilities on the consolidated balance sheet.

Securities and other short-term credit instruments held for trading purposes are stated at market value at the consolidated balance sheet date. Derivative financial products, such as swaps, futures contracts and option transactions, are stated at their theoretical values, assuming that such transactions would be terminated and settled at the consolidated balance sheet date.

3. Investments in non-consolidated subsidiaries and affiliates, which are not accounted for by the equity method, are valued at cost as determined by the moving average method. Other Securities that have readily determinable fair values are stated at market value. (The cost of securities sold is determined mainly by the moving average method.) Other securities which are not classified as either of the above securities are stated at cost or amortized cost determined by the moving average method. Unrealized gains or losses on Other Securities are recorded against shareholders’ equity.

4. Securities invested in individually managed Designated Money Held in Trust where the trust invests mainly in securities are valued mainly by the mark-to-market method.

5. Derivative transactions, other than those for trading purposes, are valued by the mark-to-market method.

6. Depreciation method of Premises and Equipment is as follows:

Buildings : Depreciation of buildings is computed mainly by the straight-line method over the estimated useful lives (3 to 65 years).

Equipment : Depreciation of equipment is computed mainly by the declining-balance method over the estimated useful lives (2 to 20 year).

In prior years, a certain domestic banking subsidiary had computed depreciation of installed facilities, e.g. electrical and water facilities, and structures, e.g. signboards and fences, using the declining balance method. Effective this fiscal year, the Subsidiary has adopted the straight-line method of depreciation, because the usable value of a building etc remains constant over its useful life and thus depreciating the same amount over its useful life presents periodic profit and loss more appropriately. As a result of this change, Ordinary Loss and Loss before Income Taxes and Minority Interests decreased by ¥ 3,208million.

MHHD and domestic consolidated subsidiaries changed the estimated useful life for computers from 6 years to 5 years. As a result of this change, Ordinary Loss and Loss before Income Taxes and Minority Interests increased by ¥ 4,451million.

7. Development costs for internally used software are capitalized and amortized by the straight-line method over their estimated useful lives of mainly 5 years.

8. Deferred Debenture Charges are amortized as follows:

- (1) Discounts of debentures are amortized over the term of the debenture.
- (2) Debenture issuance costs are amortized over the term of such debentures up to a maximum of 3 years, which is the longest period permitted by the Commercial Code of Japan.

9. Assets/liabilities denominated in foreign currencies of domestic consolidated banking subsidiaries and trust banking subsidiaries (except investments in non-consolidated subsidiaries and affiliates, which are translated into yen using the historical exchange rates.) are translated into yen primarily using the exchange rates in effect at the end of the fiscal year. In prior years, domestic consolidated banking subsidiaries and trust banking subsidiaries had adopted "New Foreign Accounting Standards," in accordance with the "Tentative Auditing Treatment for the continuing adoption of 'New Foreign Accounting Standards' in Banking Industries"(JICPA April 10, 2000). Effective this fiscal year, domestic consolidated banking subsidiaries and trust banking subsidiaries adopt the accounting prescribed in "Opinion Concerning the Amendment of Accounting Standards for Foreign Currency Transactions " (Business Accounting Deliberation Council, October 22, 1999), excluding the accounting applied based on "Tentative Accounting and Auditing Treatment relating to Adoption of 'Accounting for Foreign Currency Transaction' for Banks" (JICPA Industry Audit Committee Report No. 20). This change increased Other Assets by ¥ 3,563million, Other Liabilities by ¥ 9,086million, and decreased Securities by ¥ 49 million, Foreign Currency Translation Adjustments by ¥ 7,671million. Ordinary Loss and Loss before Income Taxes and Minority Interests also decreased by ¥ 2,099 million.

Fund swap transactions were accounted as follows based on JICPA Industry Audit Committee Report No. 20:

Principal amounts of lending/borrowing transactions are translated into yen using the exchange rates in effect at the end of the fiscal year and the net amount is recorded on the balance sheet.

Differences arising from different exchange rates applying to the first (spot) and second (forward) legs, are recognized as gains or losses on an accrual basis for the period from the date of the first leg to the second leg.

Fund swap transactions are originated for the purpose of lending and borrowing in different currencies, where (1) the notional amounts of lending and borrowing are equal to the amounts of foreign exchange purchased or sold as a spot transaction and (2) the amounts of future payment for and proceed from borrowing and lending, respectively, with the contractual interest payment or receipt denominated in foreign currency, are equal to the amounts of foreign exchange purchased or sold as a forward transaction.

Currency swap transactions, in which the transactions are (1) originated for the purpose of lending and borrowing in different currencies, (2) amounts payable/receivable at the maturity date are equal to amounts receivable /payable at the contract date and (3) the swap rates applied to principal and interest are rational, were accounted for as follows based on JICPA Industry Audit Committee Report No. 20 (These currency swap transactions include transactions that renew one currency's equivalent amount of principal on every payment day of interest, using the current exchange rate of the day.) :

- Principal amounts of lending/borrowing transactions are translated into yen using the exchange rates in effect at the end of the fiscal year and the net amount is recorded on the balance sheet.
- Interest is recognized as gains or losses on an accrual basis for the period from the date of the first leg to the second leg.

Assets/liabilities denominated in foreign currencies of other consolidated subsidiaries are translated into yen primarily using the exchange rates in effect at the end of the fiscal year of these subsidiaries.

10. Reserves for Possible Losses on Loans of major domestic consolidated subsidiaries are maintained in accordance with internally established standards for write-offs and provisions:

- For credits provided to obligors that are legally bankrupt as being under Bankruptcy Law, Special Liquidation in Commercial Law or the like (“Bankrupt Obligors”), and to obligors that are in effectively similar conditions (“Substantially Bankrupt Obligors”), reserves are maintained at 100% of amounts of claims net of expected amounts recoverable from the disposal of collateral and/or the amounts recoverable under guarantees.
- For credits provided to obligors that are currently not in bankruptcy, but likely to become bankrupt, reserves are maintained at the amount deemed necessary based on overall solvency analyses, out of the amount of claims less expected amounts recoverable from the disposal of collateral and/or the amounts recoverable under guarantees.
- For credits extended to other obligors, reserves are maintained at rates derived from historical credit loss experiences, etc.
- Reserves for Possible Losses on Loans to Restructuring Countries (including Reserves for Losses on Overseas Investments prescribed in Article 55-2 of the Exceptions to Tax Laws Act) are maintained in order to cover possible losses based on the analyses of political and economic climates of the countries.

All credits are assessed by each credit origination department, and the results of the assessments are verified and audited by the independent examination department. Reserves for Possible Losses on Loans are provided on the basis of such audited assessments.

In the case of loans to bankrupt obligors or substantially bankrupt obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible are charged off against the respective loan balances. The total charge-off amount is ¥ 3,040,054million.

Reserves for Possible Losses on Loans provided by other domestic consolidated subsidiaries are maintained as follows:

- For general claims, reserves are maintained at the amount deemed necessary based on historical credit loss experiences, etc.
- For doubtful claims, reserves are maintained at the amount deemed uncollectible based on respective assessment of collectability.

11. Reserves for Possible Losses on Securities, which are provided for possible losses on securities, are maintained at the amount deemed necessary based on the financial condition of issuing companies.

12. Reserve for Bonus Payment, which is provided for the future bonus payment to employees, is maintained at the amount accrued at the end of the fiscal year, based on the estimated future payment and service periods.

In prior years, accrued liabilities for bonus payment to employees had been recorded in accrued expenses included in “Other Liabilities.” Effective this fiscal year, they are recorded as “Reserve for Bonus Payment” in accordance with “Concerning Financial Statement Titles to Be Used for Accrued Bonuses for Employees” (JICPA Research Center Review Information No.15). This change decreased Accrued Expenses under “Other Liabilities” by ¥ 21,801 million and increased “Reserve for Bonus Payment” by ¥ 21,801 million.

13. Reserve for Employee Retirement Benefits, which is provided for the future pension payment to employees, is recorded at the amount accrued at the end of the fiscal year, based on the projected benefit obligation and the estimated pension plan asset amounts at the end of the current fiscal year. Prior Service Liabilities and actuarial gains or losses are amortized mainly as follows:

- Prior Service Liabilities are charged to profit/loss at the time of occurrence.
- Actuarial gains or losses are recognized as income or expenses from the following fiscal year under the straight-line method over the average remaining service period of the current employees.

With respect to unrecognized net obligation at the date of initial application of domestic consolidated subsidiaries amounting to ¥ 351,378 million, ¥ 144,166 million has been expensed for the year ended March 31, 2001 due to the establishment of the retirement benefit trust, and the remainder is to be recognized equally as an expense over mainly 5 years.

14. Reserve for Possible Losses on Loans Sold is provided to cover possible losses on loans sold to the Cooperative Credit Purchasing Company, Limited, taking into account the value of collateral pledged. This reserve is provided in accordance with Article 287-2 of the Commercial Code of Japan.

15. Reserve for Contingencies is provided to cover possible losses arising from the matters not covered by specific reserves which are likely to occur and whose losses are reasonably determinable. This reserve is provided in accordance with Article 287-2 of the Commercial Code of Japan.

16. Finance leases of MHHD and its domestic consolidated subsidiaries, which 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.

17. "Macro-hedge method" is adopted by domestic banking and certain trust banking subsidiaries to control, using derivatives, overall interest rate risks inherent in various financial assets and liabilities, such as loans and deposits. This risk management method is referred to as the "Risk Adjusted Approach" prescribed by "Tentative Accounting and Auditing Treatment relating to Adoption of 'Accounting for Financial Instruments' for Banks" (JICPA Industry Audit Committee Report No.15), and the deferral method is adopted for hedge accounting. The effectiveness of hedges is assessed by checking (1) whether the total net risk amount of derivative instruments, used to reduce risk, falls within the risk limit determined as set out in the risk management policy, and (2) whether interest risk exposures from hedged items have been reduced.

Based on JICPA Industry Audit Committee Report No. 20, either the deferral method or the mark-to-market method for hedge accounting would be used on certain securities denominated in foreign currencies (except for bonds) to hedge the exchange rate risk associated with these securities, if they are (1) designated as the hedged transaction in advance, and (2) there are spot liabilities in the same foreign currency in excess of the securities denominated in a foreign currency.

The deferral method, the mark-to-market method or the special accrual method (for interest rate swaps) is alternatives that are used for hedge accounting applicable to certain assets and liabilities.

The hedge accounting similar to the above-mentioned is adopted by subsidiaries other than certain domestic consolidated leasing subsidiaries.

18. Consumption taxes including local taxes of MHHD and its domestic consolidated subsidiaries are excluded from the transaction amounts.

19. Reserves under Special Laws are maintained as follows:

Reserve for Contingent Liabilities from Broking of Futures Transactions amounting to ¥ 126 million is maintained under Article 82 of the Financial Futures Transactions Law.

Reserve for Contingent Liabilities from Broking of Securities Transactions amounting to ¥ 824 million is maintained under Article 51 of the Securities & Exchange Law of Japan.

20. The total amount due from directors and corporate auditors of MHHD is ¥ 106 million.

21. Accumulated depreciation of Premises and Equipment amounts to ¥ 801,712 million.

22. The book value of Premises and Equipment adjusted for gains on sales of replaced assets amounts to ¥ 144,218 million.

23. In addition to Premises and Equipment recorded as assets in the balance sheet, certain non-capitalized computer equipment is used under lease agreements.

24. Loans and Bills Discounted include Loans to Bankrupt Borrowers of ¥ 639,269 million and Non-Accrual Delinquent Loans of ¥ 2,698,586 million. ¥ 2,459 million of those amounts are placed in administrative trust established by the Resolution and Collection Corporation, which will be finally disposed of. Loans to Bankrupt Borrowers represent non-accrual loans to borrowers who are legally bankrupt as defined in Article 96-1-3 and 4 of the Enforcement Ordinance relating to the Corporate Tax Law (Cabinet Order No. 97 in 1965). Such loans are those which interest has not been accrued as it is deemed difficult to collect principal or interest, or whose payments of interest have continuously been deferred for a considerable period. Non-Accrual Delinquent Loans represent non-accrual loans other than (1) Loans to Bankrupt Obligors and (2) Loans of which interest payments are suspended in order to assist or facilitate the restructuring of the obligors.

25. Loans and Bills Discounted also include Loans Past Due for Three Months or More of ¥ 69,755 million. Loans to Bankrupt Obligors or Non-Accrual Delinquent Loans, both of which are classified as non-accrual, are not included in this category.

26. Loans and Bills Discounted also include Restructured Loans of ¥ 2,059,609 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 restructuring processes of obligors in financial difficulties, excluding Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans, and Loans Past Due for Three Months or More.

27. The total balance of Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans, Loans Past Due for Three Months or More and Restructured Loans is ¥ 5,467,220 million at the consolidated balance sheet date. ¥ 2,459 million of those amounts are placed in administrative trust established by the Resolution and Collection Corporation, which will be finally disposed of.

The amounts given in Notes 24 through 27 are gross amounts before deduction of the respective Reserves for Possible Losses on Loans.

28. Total face value of bankers' acceptances, commercial bills and documentary bills etc, obtained as a result of discounting is ¥ 1,362,913 million.

29. The following assets have been pledged as collateral:

Cash and Due from Banks	¥ 1,932 million
Trading Assets	2,344,170
Securities	7,881,007
Loans and Bills Discounted	3,684,370
Foreign Exchange	5,189
Other Assets	582,926
Premises and Equipment	92

The following liabilities are collateralized by the above assets:

Deposits	¥ 474,581 million
Call Money and Bills Sold	4,482,500
Payables under Repurchase Agreements	2,522,239
Trading Liabilities	194,273
Borrowed Money	524,963
Foreign Exchange	14,197
Other Liabilities	44,223

In addition, Borrowed Money amounting to ¥ 2,642 million is secured by stocks which are deposited by customers as a collateral for loan transactions in relation to sales of securities on margin. The settlement accounts of foreign currency transactions or margins for futures transactions are collateralized or substituted by Cash and Due from Banks of ¥ 64,198 million, Trading Assets of ¥ 24,921 million, Securities of ¥ 3,014,626 million, Loans and Bills discounted of ¥ 187,310 million and Other Assets of ¥ 20,169 million. None of the assets are pledged as collateral for borrowings by the unconsolidated subsidiaries and the affiliates.

Guarantee deposits amounting to ¥ 158,473 million are included in Premises and Equipment. Margins for futures transactions amounting to ¥ 51,809 million and margins on securities borrowed amounting to ¥ 3,313,727 million are included in Other Assets.

30. In prior years, overseas repurchase agreement transactions had been classified as "Call Loans and Bills Purchased", "Call Money and Bills Sold", "Other Assets" or "Other Liabilities." Effective this fiscal year, these transactions are included in "Receivables Under Resell Agreements" or "Payables Under Repurchase Agreements," in the amounts of ¥ 1,757,014 million and ¥ 3,854,805 million, respectively.

31. Net realized or unrealized losses from hedging instruments are included in Other Assets as Deferred Hedge Losses. The gross amounts of deferred hedge gains and losses before netting are ¥ 1,357,005million and ¥ 1,771,700 million, respectively.

32. In accordance with the Land Revaluation Laws (Law No.34 enacted on March 31, 1998), land used for business operations of domestic consolidated banking subsidiaries is revalued as follows:

Date of revaluation: March 31, 1998

Method of revaluation set forth in Article 3-3 of the above law:

In accordance with Article 2-4 of the Enforcement Ordinance relating to the Land Revaluation Law (Cabinet Order No.119 in 1998), the revaluation was made by the method of calculating the value along with reasonable adjustments, such as for the shape of land. Certain land were determined by appraisal value in accordance with Article 2-5 of the Cabinet Order.

The tax effect of Revaluation Reserve for Land is included in Deferred Tax Liabilities for Revaluation Reserve for Land, and the revalued amount, net of taxes, is stated as Revaluation Reserve for Land in Shareholders' Equity.

The similar treatment has been made by certain overseas consolidated subsidiaries.

The excess of the aggregate amount of fair value of land at the balance sheet date used for business operations which had been revalued according to the Article 10, over the total amount of book value after revaluation of land used for business operations, is ¥ 228,488 million.

33. Borrowed Money includes subordinated borrowings of ¥ 1,728,891 million.

34. Bonds and Notes include subordinated bonds of ¥ 2,790,850 million.

36. The principal amounts indemnified for jointly operated designated money trusts and loan trusts, which are entrusted to domestic consolidated trust banking subsidiaries, are ¥ 787,064 million and ¥ 1,692,267 million, respectively.

36. Net Assets per share is ¥ 295,093.14

37. Market values of securities, revaluation differences, and related items are as follows. These include those of trading securities, certificates of deposit, commercial paper etc classified as Trading Assets, certificates of deposit classified as Cash and Due from Banks, and commercial paper etc classified as Other Debt Purchased, as well as Securities. This explanation relates to Notes 37 through 40 and 46.

Securities held for trading purposes:

Amount booked on the consolidated balance sheet	5,056,575million
Revaluation loss recognized in profits and losses for the fiscal year	(2,276)

Other Securities that have readily determinable fair values:

	Cost	Book Value (=Fair Value)	Net Gains (Losses)	Unrealized Gain (Loss)	
				Gross Gains	Gross Losses
Stocks	7,092,274	6,345,683	(746,591)	409,547	1,156,139
Bonds	11,104,080	11,090,554	(13,525)	15,484	29,009
National Government Bonds	10,570,896	10,554,751	(16,144)	7,762	23,907
Local Government Bonds	258,259	262,354	4,095	5,194	1,099
Corporate Bonds	274,924	273,448	(1,475)	2,527	4,003
Others	5,034,762	4,907,269	(127,492)	34,860	162,353

Total	23,231,117	22,343,508	(887,609)	459,892	1,347,502
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Following amounts are included in “Net unrealized losses on Other securities, net of taxes.”

Net unrealized loss	(887,609)
Amount corresponding to Deferred Tax Assets	330,922
Amount corresponding to Deferred Tax Liabilities	(4,209)
Amount corresponding to Minority Interests	1,762
Amount corresponding to Net Unrealized Losses on Other Securities owned by affiliated companies, which corresponds to the holding shares of their investor companies	989
Amount included in Net unrealized losses on Other securities, net of taxes	(558,144)

38. Other Securities sold during the fiscal year are as follows.

(in millions of yen)

Proceed from sales	Gains	Losses
40,132,379	415,387	120,291

39. Description of and amount recorded on the consolidated balance sheet for major securities that have no market values are as follow:

<u>Description</u>	<u>Amount booked on the consolidated balance sheet</u>
<u>Other Securities</u>	
Unlisted stocks (excluding OTC stocks)	¥ 249,969million
Bonds privately placed	946,344

40. Projected redemption amounts for securities classified as Other Securities that have a maturity date are as follows:

	(in millions of yen)			
	1 Year or less	More than 1 Year but 5 Years or less	More than 5 Years but 10 Years or less	More than 10 Years
Bonds	3,948,107	5,252,103	2,794,599	22,088
Japanese Government Bonds	3,854,025	4,435,047	2,265,678	-
Japanese Local Government Bonds	8,000	83,539	269,984	10,640
Corporate Bonds	86,081	733,516	258,936	11,447
Others	1,054,129	2,092,251	969,283	1,003,310
Total	5,002,237	7,344,354	3,763,882	1,025,398

41. Details of Money Held in Trust, by the purpose of holding, are as follows:

Investment purposes:

Book Value	¥ 59,110 million
Revaluation loss recognized in profits or losses for the fiscal year	(1,261)

Other Money Held in Trust:

Cost	¥ 10,275million
Book Value	10,652
Net unrealized gain	376
Gross gain	376

Following amounts are included in "Net unrealized losses on Other securities, net of taxes."

Net unrealized gain	¥ 376million
<u>Amount corresponding to Minority Interests</u>	<u>(164)</u>
Amount included in Net unrealized losses on Other securities, net of taxes	212

42. Securities lending transactions which allow borrowers to resale, amounting to ¥ 4,053,806 million, are included in "Securities," securities in custody, etc under "Other Assets" and trading securities under "Trading Assets." Securities lending transactions which do not allow borrowers to resale, amounting to ¥ 1,649 million, are included in Japanese Government Bonds, Japanese Local Government Bonds, etc under "Securities."

43. Overdraft protection on current accounts and contracts of commitment-line for loans are the contracts by which MHHD and its consolidated subsidiaries are bound to make loans up to the prearranged amount, at the request of customers, unless said customers are in breach of contract conditions. Unutilized balance of these contracts amounts to ¥ 49,800,033 million. ¥ 44,154,039million of this amount relates to contracts of which original contractual terms are of a term of one year or less, or unconditionally cancelable at any time.

Since many of these contracts expire without the rights exercised, the unutilized balance itself does not necessarily affect future cash flows of MHHD and its consolidated subsidiaries. A provision is included in many of these contracts, which entitle MHHD and its consolidated 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. MHHD and its consolidated subsidiaries obtain, moreover, real estate or securities as collateral at the time the contracts are

entered into, if needed, and subsequently monitor an obligor's business condition periodically, based on and in accordance with procedures established, and take measures to control credit risks such as amendment to the contracts, if needed.

44. Other Assets include provisional tax payments of ¥222,682 million made by a certain domestic banking subsidiary. These tax payments were made upon the receipt of the Correction Notice from the Tokyo Regional Taxation Bureau ("TRTB") on August 23, 1996 in connection with the write-offs of loans receivable from Japan Housing Loan, Inc., amounting to ¥376,055 million and recorded in the fiscal year ended March 1996.

The subsidiary disputed the rationale for the proposed correction and filed an application seeking to void the proposed correction to the National Tax Tribunal for administrative review and this was dismissed. On October 30, 1997, the subsidiary filed a lawsuit with the Tokyo District Court seeking to void the TRTB's administrative action against the subsidiary and won the case entirely on March 2, 2001. However, this was appealed to the Tokyo High Court on March 16, 2001 and the subsidiary lost the case on March 14, 2002. On March 27, 2002, the subsidiary has filed an appeal to the Supreme Court.

The subsidiary believes that their claim is appropriate. Nevertheless, the subsidiary accrued Reserve for Other Contingency amounting to ¥134,203 million from the viewpoint of financial soundness and prudent accounting.

45. Details of Reserve for Employee Retirement Benefits and related items are as follows:

Projected Benefit Obligation	¥ (1,370,677) million
Plan assets at fair value	1,087,697
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Unfunded Projected Benefit Obligation	(282,980)
Unrecognized net obligation at date of initial application of the new accounting policy	123,516
Unrecognized actuarial Gains/Losses	386,566
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Net pension liabilities/assets	227,102
Prepaid pension expenses on the balance sheet	263,721
Reserve for Employee Retirement Benefits on the balance sheet	(36,619)

46. Application of Accounting Standards for Financial Instruments resulting in developments for this fiscal year is as follows:

- (1) In prior years, securities transactions with repurchase/resale agreements of domestic consolidated banking subsidiaries were recorded as a purchase or sale transaction. Effective this fiscal year, these transactions are recorded as cash lending/ borrowing and recorded in "Receivables under resale agreements" or "Payables under repurchase agreements." This change increased securities in custody, etc under "Other Assets" and securities borrowed and trading securities borrowed under "Other Liabilities" by ¥17,633 million, respectively. Furthermore, effective this fiscal year, net payables or receivables arising from pending trades relating to the transactions with repurchase/resale agreements have no longer been recognized in "Other Assets" and "Other Liabilities".
- (2) Net unrealized losses on other securities and securities invested in individually managed Designated Money Held in Trust were recorded in "Net unrealized losses on other securities, net of taxes" in Shareholders' Equity. As a result, "Money Held in Trust" increased by ¥376 million, "Securities" decreased by ¥887,520 million and ¥558,485 million was recorded in "Net unrealized losses on other securities, net of taxes."

- (3) Accrued dividends were recognized at an ex-dividend day in this fiscal year. This change and change in criteria for recognition/derecognition of securities transactions decreased Securities by ¥95,767 million, and increased Other Assets and Other Liabilities by ¥160,095million and ¥28,246million, respectively. As a result, Ordinary Loss and Loss before Income Taxes and Minority Interests decreased by ¥36,081 million.

47. With the implementation of the “Metropolitan ordinance regarding the imposition of enterprise taxes through external standards taxation on banks in Tokyo” (Tokyo Metropolitan Ordinance No.145, April 1, 2000) (“the metropolitan ordinance”), enterprise taxes which were hitherto levied on income are now levied on *gyomu ararieki* (Gross Profits.)

On October 18, 2000, domestic banking subsidiaries and domestic trust banking subsidiaries filed a lawsuit with the Tokyo District Court against the Tokyo metropolitan government and the Governor of Tokyo seeking to void the metropolitan ordinance. Domestic banking subsidiaries and domestic trust banking subsidiaries won the case eventually entirely on March 26, 2002 with a decision of the Tokyo District Court in domestic banking subsidiaries and domestic trust banking subsidiaries’ favor, on the grounds that the metropolitan ordinance was illegal. The District Court ordered the metropolitan government to return to domestic banking subsidiaries and domestic trust banking subsidiaries advance tax payments of ¥20,536 million and also awarded to the Bank damages of ¥410 million. On March 29, 2002 the metropolitan government lodged an appeal with the Tokyo High Court against the decision.

It is the opinion of domestic banking subsidiaries and domestic trust banking subsidiaries that the metropolitan ordinance is both unconstitutional and illegal. Domestic banking subsidiaries and domestic trust banking subsidiaries has asserted this opinion in the courts and the matter is still in litigation. The fact that during this term domestic banking subsidiaries and domestic trust banking subsidiaries has applied the same treatment as in the previous term, accounting for enterprise taxes through external standards taxation on banks in Tokyo in accordance with the metropolitan ordinance, is because domestic banking subsidiaries and domestic trust banking subsidiaries has deemed it appropriate at this stage to continue with the same accounting treatment as before. This accounting treatment does not constitute in any way an admission on the part of the Bank either of the constitutionality or of the legality of the metropolitan ordinance.

With the implementation of the municipal ordinance, enterprise taxes relating to banks in Tokyo were recorded in Other Expenses in the amounts of ¥23,537 million in the previous year, and ¥27,170 million in the current year. As a result, there was a respective decrease (increase) in Ordinary Profit (Loss) as compared with the previous standards under which enterprise taxes were levied on income. Moreover, there was a decrease in Current Income Tax Expenses of ¥3,131million in the previous year and no effect in the current year as compared with the previous standards under which enterprise taxes were levied on income. Since the enterprise taxes in question are not included in the calculations for accounting for tax effects, there was a decrease in Deferred Tax Assets of ¥154,352million as compared with the amount that it would have been had the enterprise taxes been levied on income instead of gross profits. There was also a decrease in Deferred Tax Liabilities for Revaluation Reserve for Land of ¥24,522million, an increase in the Revaluation Reserve for Land, Net of Taxes of ¥24,522 million and a decrease in Net Unrealized Gains/Losses on Other Securities, Net of Taxes of ¥25,595 million.

With the implementation of the “Municipal Ordinance regarding the imposition of enterprise taxes through external

standards taxation on banks in Osaka” (Osaka Municipal Ordinance No.131, June 9, 2000) (“the municipal ordinance”), enterprise taxes which were hitherto levied on income are now levied on *gyomu ararieki*.

On April 4, 2002, domestic banking subsidiaries and domestic trust banking subsidiaries filed a lawsuit with the Osaka District Court against the Osaka municipal government and the Governor of Osaka seeking to void the municipal ordinance.

It is the opinion of domestic banking subsidiaries and domestic trust banking subsidiaries that the municipal ordinance is both unconstitutional and illegal. Domestic banking subsidiaries and domestic trust banking subsidiaries has asserted this opinion in the Osaka District Court and the matter is still in litigation. The fact that during the current year domestic banking subsidiaries and domestic trust banking subsidiaries has applied the accounting treatment for enterprise taxes through external standards taxation on banks in Osaka in accordance with the municipal ordinance, is because domestic banking subsidiaries and domestic trust banking subsidiaries has deemed it appropriate at this stage to apply the same accounting treatment for enterprise taxes in Osaka as one in Tokyo. This accounting treatment does not constitute in any way an admission on the part of domestic banking subsidiaries and domestic trust banking subsidiaries either of the constitutionality or of the legality of the municipal ordinance.

With the implementation of the municipal ordinance, enterprise taxes relating to banks in Osaka were recorded in Other Expenses in the amounts of ¥4,744 million. As a result, there was an increase in Ordinary Loss of the same amount as compared with the previous standards under which enterprise taxes were levied on income. Since the enterprise taxes in question are not included in the calculations for accounting for tax effects, there was a decrease in Deferred Tax Assets of ¥30,238 million as compared with the amount that it would have been had the enterprise taxes been levied on income instead of gross profits. There was also a decrease in Deferred Tax Liabilities for Revaluation Reserve for Land of ¥4,521 million, an increase in the Reevaluation Reserve for Land, Net of Taxes of ¥4,521 million and a decrease in Net Unrealized Gains/Losses on Other Securities, Net of Taxes of ¥4,760 million.

48. MHHD succeeded “business of managing a securities company subsidiary and a trust bank subsidiary” from The Dai-Ichi Kangyo Bank, Limited, The Fuji Bank, Limited and The Industrial Bank of Japan, Limited by a means of “Simplified method of a split” provided by the Commercial Code of Japan. As a result, Mizuho Securities Co., Ltd. and Mizuho Trust & Banking Co., Ltd. became its directly-owned subsidiaries on April 1, 2002.

MHHD assumed assets of ¥420,000 million and liabilities of ¥220,000 million from the 3 Banks and its capital investments in the 3 Banks decreased by ¥200,000 million as a result of the splits. Since MHHD did not issue any new stock as part of the splits, its capital stock and capital surplus have remained unchanged.

The Dai-Ichi Kangyo Bank, Limited, The Fuji Bank, Limited and The Industrial Bank of Japan, Limited, which are MHHD’s subsidiaries, were combined and reorganized (the “Combination and Reorganization”) as Mizuho Bank, Limited and Mizuho Corporate Bank, Limited on April 1, 2002 by a mean of split and merger.

Additionally, The Dai-Ichi Kangyo Bank, Limited changed its name to “Mizuho Bank, Limited” and The Fuji Bank, Limited to “Mizuho Corporate Bank.” As a result of the Combination and Reorganization, MHHD’s capital surplus decreased by ¥1,849,982 million. The offsetting accounts are summarized as follows:

Decrease in Securities	¥ 847,166 million
Decrease in Other Assets	¥ 167,298 million

Decrease in Revaluation Reserve for Land, Net of Taxes	¥ 111,660 million
Increase in Retained Earnings	¥ 896,131 million
Increase in Cumulative Translation Adjustment	¥ 51,045 million

Consolidated Statement of Operations

April 1,2001-March 31,2002

Mizuho Holdings, Inc

(In millions of yen)

Ordinary Income		5,182,183
Interest Income	3,020,489	
<i>Interest on Loans and Bills Discounted</i>	2,059,125	
<i>Interest and Dividends on Securities</i>	516,308	
<i>Interest on Call Loans and Bills purchased</i>	16,648	
<i>Interest on Receivables Under Resell Agreements</i>	261,616	
<i>Interest on Due from Banks</i>	105,905	
<i>Other Interest Income</i>	60,884	
Fiduciary Income	54,443	
Fee and Commissions Income	544,238	
Trading Income	178,884	
Other Operating Income	651,035	
Other Income	733,092	
Ordinary Expenses		6,532,033
Interest Expenses	1,492,876	
<i>Interest on Deposits</i>	470,458	
<i>Interest on Negotiable Certificates of Deposit</i>	28,182	
<i>Interest on Debentures</i>	160,011	
<i>Amortization of Deferred Debenture Charges</i>	10,388	
<i>Interest on Call money and Bills sold</i>	32,535	
<i>Interest on Payable under Repurchase Agreements</i>	348,619	
<i>Interest on Commercial Paper</i>	19,519	
<i>Interest on Borrowed Money</i>	94,078	
<i>Interest on Bonds and Notes</i>	169,702	
<i>Interest on Convertible Bonds</i>	233	
<i>Other Interest Expenses</i>	159,147	
Fee and Commissions Expenses	43,156	
Other Operating Expenses	451,041	
General and Administrative Expenses	1,368,206	
Other Expenses	3,176,752	
<i>Provision of Reserve for Possible Loan Losses</i>	914,226	
<i>Others</i>	2,262,526	
Ordinary Loss		1,349,850
Extraordinary Gains		133,407
Gain on disposal of Premises and Equipment	3,003	
Recovery of Written-off Claims	25,910	
Transfer from Reserve for Contingent Liabilities from Broking of Future transactions	0	
Other Extraordinary Gains	104,493	
Extraordinary Losses		208,728
Losses on disposal of Premises and Equipment	35,400	
Transfer to Reserve for Contingent Liabilities from Broking of Future transactions	21	
Transfer to Reserve for Contingent Liabilities from Broking of Securities transactions	121	
Other Extraordinary Losses	173,184	
Loss before Income Taxes and Minority Interests		1,425,170
Income Tax Expenses:		
Current		110,498
Deferred		(545,923)
Minority Interests in Net Loss		13,701
Net Loss		<u>976,044</u>

Notes to Consolidated Statements of Operations

1. Amounts less than one million yen are rounded down.
2. Net Loss per share is ¥ 108,003.27
3. Income or expenses on transactions for trading purposes are recognized on a trade date basis and recorded in “Trading Income” or “Trading Expenses” in the Consolidated Statement of Operations.
Income or expenses on transactions for trading purposes represent interest income or expense actually received or paid plus (1) the increase or decrease in fair values of marketable securities and commercial debt purchased for the year; and (2) the increase or decrease in theoretical liquidation values of derivative instruments for the year.
4. “Other Income” includes gains on sales of stocks and other securities of ¥ 552,834 million and gains on securities contributed to the employee retirement benefit trust of ¥ 90,614 million.
5. “Other Expenses” include a provision for possible losses on loans of ¥ 1,287,267 million, and losses on devaluation of stocks and other securities of ¥ 380,288 million.
6. “Other Extraordinary Gain” includes the gain from amortization of prior service liabilities of ¥ 104,493 million.
7. “Other Extraordinary Losses” includes Transfer to Reserve for Contingencies of ¥ 131,216 million, and amortization of unrecognized net obligation at date of initial application of the new accounting standard for employee retirement benefits of ¥ 41,928 million.

Consolidated Statement of Retained Earnings

April 1,2001-March 31,2002

Mizuho Holdings, Inc

(in millions of yen)

Retained Earnings at beginning of year	1,107,231
Increase	13,560
Transfer from Revaluation Reserve for Land	13,560
Decrease	43,614
Dividends	43,407
Bonuses to Directors and Corporate Auditors	0
Effect of the Change in Scope of Consolidated Subsidiaries	30
Exclusion from Consolidation of Subsidiaries	175
Net Loss	976,044
Retained Earnings at end of year	101,133

(Notes) Amounts less than one million yen are rounded down.

Consolidated Statement of Cash Flows

April 1, 2001-March 31, 2002

Mizuho Holdings, Inc.

(In millions of yen)

I. Cash Flows from Operating Activities	
Loss before Income Taxes and Minority Interests	(1,425,170)
Depreciation	94,749
Amortization of Consolidation Differences	21,162
Equity in Losses from Investments in Affiliates	6,771
Increase in Reserve for Possible Losses on Loans	361,543
Increase in Reserve for Possible Losses on Securities	2,771
Decrease in Reserve for Possible Losses on Loans Sold	(149,445)
Decrease in Reserve for Possible Losses on Support of Specific Borrowers	(159,628)
Increase in Reserve for Contingencies	110,171
Increase in Reserve for Bonus Payments	21,790
Decrease in Reserve for Employee Retirement Benefits	(35,370)
Interest Income - accrual basis	(3,020,489)
Interest Expense - accrual basis	1,492,876
Gain on Securities	(201,863)
Loss from Money Held in Trust	17,502
Foreign Exchange Gain - Net	(413,530)
Loss on Dispositions of Premises and Equipment	33,119
Gain on Establishment of Retirement Benefit Trust	(89,036)
Net Decrease in Trading Assets	3,150,206
Net Decrease in Trading Liabilities	(46,227)
Net Decrease in Loans and Bills Discounted	6,394,050
Net Increase in Deposits	6,286,547
Net Decrease in Negotiable Certificates of Deposit (Liabilities)	(1,405,177)
Net Decrease in Debentures (excluding Subordinated Debentures)	(2,537,366)
Net Increase in Borrowed Money (excluding Subordinated Borrowed Money)	411,237
Net Decrease in Due from Banks (excluding Deposits with Central Banks)	970,963
Net Decrease in Negotiable Certificates of Deposit (Assets)	84,287
Net Decrease in Call Loans	1,319,767
Net Increase in Cash Placed as Collateral on Securities Borrowed	(528,551)
Net Decrease in Call Money	(390,433)
Net Decrease in Commercial Paper	(1,142,331)
Net Decrease in Cash Received as Collateral for Securities Lent	(555,210)
Net Increase in Foreign Exchange (Assets)	(315,128)
Net Increase in Foreign Exchange (Liabilities)	424,834
Net Decrease in Issuance, Redemption of Bonds and Notes	(102,909)
Net Decrease in Due to Trust Account	(50,007)
Interest and Dividends Income - cash basis	3,095,889
Interest Expense - cash basis	(1,603,992)
Others	(3,220,239)
Sub - Total	6,908,130
Income Taxes Paid	(131,692)
Net Cash Provided by Operating Activities	6,776,438
II. Cash Flows from Investing Activities	
Payments for Purchase of Securities	(58,967,968)
Proceeds from Sale of Securities	40,450,103
Proceeds from Redemption of Securities	19,571,083
Payments for Increase in Money Held in Trust	(109,999)
Proceeds from Decrease in Money Held in Trust	429,371
Payments for Purchase of Premises and Equipment	(193,154)
Proceeds from Sale of Premises and Equipment	35,109
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	(1,064)
Proceeds from Sale of Stocks of Subsidiaries (affecting the scope of consolidation)	318,553
Payments for Purchase of Stocks of Subsidiaries (not affecting the scope of consolidation)	(1,282)
Net Cash Provided by Investing Activities	1,530,751
III. Cash Flows from Financing Activities	
Proceeds from Issuance of Subordinated Borrowed Money	116,000
Repayments of Subordinated Borrowed Money	(644,800)
Proceeds from Issuance of Subordinated Bonds, Notes and Convertible Bonds	274,033
Repayments of Redemption of Subordinated Bonds, Notes and Convertible Bonds	(719,117)
Proceeds from Investment of Minority Interests	379,874
Repayments of Minority Interests	(16,487)
Dividends Paid	(43,393)
Dividends Paid for Minority Interests	(43,421)
Payments for Purchase of Treasury Stock	(323)
Proceeds from Sales of Treasury Stock	233
Net Cash Used in Financing Activities	(697,401)
. Effect of Exchange Rate Changes on Cash and Cash Equivalents	17,731
. Net Increase in Cash and Cash Equivalents	7,627,520
. Cash and Cash Equivalents at Beginning of year	2,219,805
. Net Increase in Cash and Cash Equivalents resulting from Inclusion of Subsidiaries from Consolidation	46
. Net Decrease in Cash and Cash Equivalents Resulting from Exclusion of Subsidiaries from Consolidation	(5)
. Cash and Cash Equivalents at End of year	9,847,366

NOTES TO CONSOLIDATED STATEMENTS 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 consist of cash and deposits with central banks included in "Cash and Due from Banks" on the Consolidated Balance Sheet.
- 3 Cash and Cash Equivalents at the end of year were reconciled to Cash and Due from Banks on the Consolidated Balance Sheet as follows:

	(in millions of yen)
Cash and Due from Banks	11,720,134
Due from banks except for deposits with the central banks	(1,872,768)
Cash and Cash Equivalents	9,847,366

- 4 Breakdown of selected asset and liability items relating to Heller Financial, Inc. excluded as a result of sale are as follows

	(in millions of yen)
Assets	2,695,729
(of which Loans and Bills Discounted items)	2,139,457
Liabilities	(2,356,750)
(of which Borrowed Money items)	(951,370)
Minority Interest	(207,213)
Foreign Currency Translation Adjustment	5,100
Net Unrealized Gains/Losses on Securities Available for Sale, Net of Taxes	(599)
Gains on sales of stocks	225,658
Amount of stocks sold	361,925
Cash and cash equivalents of Heller Financial, Inc.	(44,360)
Net: Revenue related to the sales	317,564

Comparison of Consolidated Balance Sheets (Selected Items)

Mizuho Holdings, Inc.

(in millions of yen)

Balance Sheets	March 31, 2002(A)	March 31, 2001(B)	Comparison (A - B)
ASSETS			
Cash and Due from Banks	11,720,134	5,011,232	6,708,902
Call Loans and Bills Purchased	942,285	2,343,046	(1,400,760)
Receivables Under Resell Agreements	1,768,766	-	1,768,766
Commercial Paper and Other Debt Purchased	604,395	703,619	(99,223)
Trading Assets	7,951,419	10,877,475	(2,926,056)
Money Held in Trust	69,762	392,367	(322,604)
Securities	24,108,931	28,062,563	(3,953,632)
Loans and Bills Discounted	84,593,656	92,286,772	(7,693,115)
Foreign Exchange Assets	1,186,977	845,277	341,699
Other Assets	11,067,767	14,940,725	(3,872,957)
Premises and Equipment	1,753,497	1,713,356	40,140
Deferred Debenture Charges	4,843	9,531	(4,687)
Deferred Tax Assets	2,509,110	1,663,971	845,139
Consolidation Differences	64,296	107,764	(43,468)
Customer's Liabilities for Acceptances and Guarantees	4,923,244	6,129,641	(1,206,397)
Reserve for Possible Losses on Loans	(1,949,819)	(1,627,632)	(322,187)
Reserve for Possible Losses on Securities	(6,841)	(4,233)	(2,608)
Total Assets	151,312,427	163,455,480	(12,143,052)
LIABILITIES			
Deposits	74,129,456	67,324,809	6,804,646
Negotiable Certificates of Deposit	11,476,779	12,851,673	(1,374,893)
Debentures	15,310,890	17,848,257	(2,537,366)
Call Money and Bills Sold	9,453,692	13,208,076	(3,754,384)
Payables Under Repurchase Agreements	4,855,073	-	4,855,073
Commercial Paper	711,382	2,369,254	(1,657,872)
Trading Liabilities	4,883,842	4,687,700	196,141
Borrowed Money	2,553,382	3,871,945	(1,318,562)
Foreign Exchange Liabilities	708,231	273,849	434,382
Bonds and Notes	2,966,847	3,998,017	(1,031,170)
Convertible Bonds	8,432	8,088	343
Due to Trust Account	1,776,404	1,826,412	(50,007)
Other Liabilities	11,278,184	21,186,842	(9,908,658)
Reserve for Bonus Payment	21,801	-	21,801
Reserve for Employee Retirement Benefits	36,619	126,050	(89,431)
Reserve for Possible Losses on Loans Sold	49,647	199,093	(149,445)
Reserve for Possible Losses on Support of Specific Borrowers	-	159,628	(159,628)
Reserve for Contingencies	134,203	24,032	110,171
Reserve under Special Laws	950	708	242
Deferred Tax Liabilities	15,741	11,462	4,278
Deferred Tax Liabilities for Revaluation Reserve for Land	335,108	343,728	(8,620)
Acceptances and Guarantees	4,923,244	6,129,641	(1,206,397)
Total Liabilities	145,629,916	156,449,275	(10,819,359)
MINORITY INTERESTS			
Minority Interests	951,091	751,933	199,157
SHAREHOLDERS' EQUITY			
Common Stock and Preferred Stock	2,572,000	2,572,000	-
Capital Surplus	2,203,747	2,203,747	-
Revaluation Reserve for Land, net of Taxes	534,447	548,533	(14,086)
Retained Earnings	101,133	1,107,231	(1,006,098)
Net Unrealized Losses on Other Securities, net of Taxes	(558,485)	-	(558,485)
Foreign Currency Translation Adjustments	(120,167)	(175,430)	55,262
Subtotal	4,732,675	6,256,083	(1,523,407)
Treasury Common Stock	(85)	(0)	(85)
Parent Company Stock Held by Subsidiaries	(1,169)	(1,812)	642
Total Shareholders' Equity	4,731,420	6,254,270	(1,522,850)
Total Liabilities, Minority Interests and Shareholders' Equity	151,312,427	163,455,480	(12,143,052)

(Notes) Amounts less than one million yen are rounded down.

Comparison of Consolidated Statements of Operations (Selected Items)

Mizuho Holdings, Inc.

(in millions of yen)

Statements of Operations	For the year ended March 31, 2002 (A)	For the year ended March 31, 2001 (B)	Comparison (A-B)
Ordinary Income	5,182,183	5,756,975	(574,792)
Interest Income :	3,020,489	3,512,272	(491,783)
<i>Interest on Loans and Bills Discounted</i>	2,059,125	2,472,492	(413,367)
<i>Interest and Dividends on Securities</i>	516,308	451,472	64,836
Fiduciary Income	54,443	65,111	(10,667)
Fee and Commissions Income	544,238	513,194	31,043
Trading Income	178,884	156,508	22,375
Other Operating Income	651,035	577,125	73,910
Other Income	733,092	932,763	(199,671)
Ordinary Expenses	6,532,033	5,182,118	1,349,915
Interest Expenses :	1,492,876	2,158,303	(665,426)
<i>Interest on Deposits</i>	470,458	757,227	(286,769)
<i>Interest on Debentures</i>	160,011	207,599	(47,588)
<i>Amortization of Deferred Debenture Charges</i>	10,388	14,047	(3,659)
Fee and Commissions Expenses	43,156	85,262	(42,105)
Other Operating Expenses	451,041	431,320	19,721
General and Administrative Expenses	1,368,206	1,228,618	139,587
Other Expenses	3,176,752	1,278,614	1,898,138
Ordinary Profit (Loss)	(1,349,850)	574,857	(1,924,707)
Extraordinary Gains	133,407	156,766	(23,359)
Extraordinary Losses	208,728	251,546	(42,818)
Income (Loss) before Income Taxes and Minority Interests	(1,425,170)	480,077	(1,905,248)
Income Tax Expenses :			
Current	110,498	51,621	58,877
Deferred	(545,923)	146,376	(692,299)
Minority Interests in Net Income (Loss)	(13,701)	70,819	(84,521)
Net Income (Loss)	(976,044)	211,260	(1,187,305)

(Notes) Amounts less than one million yen are rounded down.

Comparison of Consolidated Statements of Retained Earnings (Selected Items)

Mizuho Holdings, Inc.
(in millions of yen)

Statements of Retained Earnings	For the Year ended March 31,2002 (A)	For the Year ended March 31,2001 (B)	Comparison (A-B)
Retained Earnings at beginning of the year	1,107,231	917,065	190,166
Increase	13,560	22,478	(8,917)
Decrease	43,614	43,572	41
Net Income (Loss)	(976,044)	211,260	(1,187,305)
Retained Earnings at end of the year	101,133	1,107,231	(1,006,098)

(Notes) Amounts less than one million yen are rounded down.

Comparison of Consolidated Statements of Cash Flows

Mizuho Holdings, Inc.
(in millions of Yen)

	For the Year ended March 31,2002 (A)	For the Year ended March 31,2001 (B)	Comparison (A-B)
I. Cash Flows from Operating Activities:			
Income (Loss) before Income Taxes and Minority Interests	(1,425,170)	480,077	(1,905,248)
Depreciation	94,749	75,283	19,466
Amortization of Consolidation Differences	21,162	23,002	(1,840)
Equity in Losses (Gains) from Investments in Affiliates	6,771	(18,036)	24,808
Increase (Decrease) in Reserve for Possible Losses on Loans	361,543	(421,915)	783,458
Increase (Decrease) in Reserve for Possible Losses on Securities	2,771	(7,631)	10,403
Decrease in Reserve for Possible Losses on Loans Sold	(149,445)	(110,663)	(38,782)
Decrease in Reserve for Possible Losses on Support of Specific Borrowers	(159,628)	(64,023)	(95,605)
Increase in Reserve for Contingencies	110,171	10,094	100,076
Increase in Reserve for Bonus Payments	21,790	-	21,790
Decrease in Reserve for Retirement Allowances	-	(145,991)	145,991
Increase (Decrease) in Reserve for Employee Retirement Benefits	(35,370)	125,957	(161,328)
Interest Income - accrual basis	(3,020,489)	(3,512,272)	491,783
Interest Expenses - accrual basis	1,492,876	2,158,303	(665,426)
Gains on Securities	(201,863)	(700,515)	498,651
Losses from Money Held in Trust	17,502	9,000	8,501
Foreign Exchange Gains - Net	(413,530)	(578,274)	164,743
Losses on Dispositions of Premises and Equipment	33,119	38,337	(5,218)
Gains on Establishment of Retirement Benefit Trust	(89,036)	(11,789)	(77,247)
Net Decrease (Increase) in Trading Assets	3,150,206	(582,053)	3,732,259
Net Decrease in Trading Liabilities	(46,227)	(79,145)	32,918
Net Decrease in Loans and Bills Discounted	6,394,050	442,231	5,951,818
Net Increase in Deposits	6,286,547	2,414,669	3,871,878
Net Decrease in Negotiable Certificates of Deposit (Liabilities)	(1,405,177)	(210,890)	(1,194,286)
Net Decrease in Debentures (excluding Subordinated Debentures)	(2,537,366)	(1,531,894)	(1,005,472)
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	411,237	(182,296)	593,534
Net Decrease in Due from Banks (excluding Deposits with Central Banks)	970,963	253,674	717,288
Net Decrease (Increase) in Negotiable Certificates of Deposit (Assets)	84,287	(46,169)	130,457
Net Decrease in Call Loans	1,319,767	716,387	603,380
Net Decrease (Increase) in Cash Placed as Collateral on Securities Borrowed	(528,551)	192,795	(721,346)
Net Increase (Decrease) in Call Money	(390,433)	2,053,226	(2,443,660)
Net Increase (Decrease) in Commercial Paper	(1,142,331)	981,573	(2,123,905)
Net Increase (Decrease) in Cash Received as Collateral for Securities Lent	(555,210)	907,528	(1,462,739)
Net Decrease (Increase) in Foreign Exchanges (Assets)	(315,128)	54,677	(369,805)
Net Increase (Decrease) in Foreign Exchanges (Liabilities)	424,834	(77,391)	502,225
Net Decrease in Issuance, Redemption of Bonds and Notes	(102,909)	(104,109)	1,199
Net Increase (Decrease) in Due to Trust Account	(50,007)	246,308	(296,316)
Interest and Dividends Income - cash basis	3,095,889	3,526,703	(430,813)
Interest Expense - cash basis	(1,603,992)	(2,210,161)	606,168
Others	(3,220,239)	(1,154,274)	(2,065,964)
Subtotal	6,908,130	2,960,333	3,947,796
Income Taxes Paid	(131,692)	(41,535)	(90,157)
Net Cash provided by Operating Activities	6,776,438	2,918,798	3,857,639
II. Cash Flows from Investment Activities:			
Payments for Purchase of Securities	(58,967,968)	(80,782,961)	21,814,992
Proceeds from Sale of Securities	40,450,103	58,620,081	(18,169,978)
Proceeds from Redemption of Securities	19,571,083	18,957,642	613,440
Payments for Increase in Money Held in Trust	(109,999)	(756,913)	646,913
Proceeds from Decrease in Money Held in Trust	429,371	655,289	(225,917)
Payments for Purchase of Premises and Equipment	(193,154)	(117,718)	(75,436)
Proceeds from Sale of Premises and Equipment	35,109	63,299	(28,189)
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	(1,064)	-	(1,064)
Proceeds from Sale of Stocks of Subsidiaries (affecting the scope of consolidation)	318,553	-	318,553
Payments for Purchase of Stocks of Subsidiaries (not affecting the scope of consolidation)	(1,282)	(961)	(321)
Proceeds from Sale of Stocks of Subsidiaries (not affecting the scope of consolidation)	-	47	(47)
Net Cash Provided by (Used in) Investment Activities	1,530,751	(3,362,193)	4,892,945
III. Cash Flows from Financing Activities:			
Proceeds from Issuance of Subordinated Borrowed Money	116,000	166,000	(50,000)
Repayments of Subordinated Borrowed Money	(644,800)	(306,778)	(338,021)
Proceeds from Issuance of Subordinated Bonds, Notes and Convertible Bonds	274,033	316,134	(42,101)
Repayments of Redemption of Subordinated Bonds, Notes and Convertible Bonds	(719,117)	(381,781)	(337,336)
Proceeds from Investment of Minority Interests	379,874	800	379,074
Repayments of Minority Interests	(16,487)	-	(16,487)
Dividends Paid	(43,393)	(43,407)	14
Stock Transfer Payments	-	(43,351)	43,351
Dividends Paid for Minority Interests	(43,421)	(42,259)	(1,161)
Payments for Purchase of Treasury Stock	(323)	(2,814)	2,490
Proceeds from Sales of Treasury Stock	233	2,693	(2,460)
Net Cash Used in Financing Activities	(697,401)	(334,763)	(362,638)
. Effect of Exchange Rate Changes on Cash and Cash Equivalents	17,731	15,074	2,657
. Net Increase (Decrease) in Cash and Cash Equivalents	7,627,520	(763,083)	8,390,603
. Cash and Cash Equivalents at Beginning of the year	2,219,805	2,982,889	(763,084)
. Net Increase in Cash and Cash Equivalents Resulting from Inclusion of Subsidiaries for Consolidation	46	-	46
. Net Decrease in Cash and Cash Equivalents Resulting from Exclusion of Subsidiaries from Consolidation	(5)	-	(5)
. Cash and Cash Equivalent at End of the year	9,847,366	2,219,805	7,627,560

(Notes) Amounts less than one million yen are rounded down.

Segment Information

1. Segment Information by Type of Business

The Mizuho Financial Group is engaged in securities, trust, leasing and other activities. Such segment information, however, has not been presented, as the percentages of those activities are insignificant.

2. Segment Information by Geographic Area

For the Fiscal 2000(from April 1, 2000 to March 31 ,2001)

(in millions of yen)

	Japan	Americas	Europe	Asia/Oceania, excluding Japan	Total	Elimination	Consolidated Results
Ordinary Income							
(1) Ordinary Income to outside customers	4,014,636	1,136,941	335,629	269,768	5,756,975	-	5,756,975
(2) Inter-segment Ordinary Income	162,040	76,455	35,201	69,281	342,978	(342,978)	-
Total	4,176,676	1,213,396	370,831	339,049	6,099,954	(342,978)	5,756,975
Ordinary Expenses	3,735,873	1,112,686	353,817	286,742	5,489,120	(307,002)	5,182,183
Ordinary Profit	440,803	100,710	17,013	52,307	610,833	(35,976)	574,857
Assets	145,299,161	16,435,655	7,205,854	7,902,182	176,842,853	(13,387,373)	163,455,480

Notes: 1.Geographic analyses of the Mizuho Financial Group's operations are presented based on geographic contiguity, similarities in economic activities, and relation of business operations. Ordinary Income and Ordinary Profit/Loss are presented in lieu of Sales and Operating Profit/Loss as is the case for 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 2001 (from April 1, 2001 to March 31, 2002)

(in millions of yen)

	Japan	Americas	Europe	Asia/Oceania, excluding Japan	Total	Elimination	Consolidated Results
Ordinary Income							
(1) Ordinary Income to outside customers	3,570,407	1,021,454	354,392	235,929	5,182,183	-	5,182,183
(2) Inter-segment Ordinary Income	150,725	164,690	43,540	59,817	418,773	(418,773)	-
Total	3,721,132	1,186,144	397,932	295,747	5,600,956	(418,773)	5,182,183
Ordinary Expenses	5,156,794	1,012,734	381,442	313,293	6,864,264	(332,230)	6,532,033
Ordinary Profit (Loss)	(1,435,661)	173,409	16,490	(17,545)	(1,263,307)	(86,542)	(1,349,850)
Assets	137,325,053	13,682,037	7,404,657	7,711,025	166,122,774	(14,810,346)	151,312,427

Notes: 1.Geographic analyses of the Mizuho Financial Group's operations are presented based on geographic contiguity, similarities in economic activities, and relation of business operations. Ordinary Income and Ordinary Profit/Loss are

presented in lieu of Sales and Operating Profit/Loss as is the case for 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.In prior years, dividend from stocks that have market prices had been recognized when the dates of General Meeting of Shareholders, or Board of Directors, etc. where the resolution regarding dividend is made effective current fiscal year, accrued dividend were recognized at ex-dividend day in the fiscal year. Criteria for recognition /derecognition of securities other than trading purpose also changed to a contract day basis. As a result, Ordinary

Income for “Japan” increased by 36,081 million yen and Ordinary Loss decreased by the same amount.

3. Ordinary Income from Overseas Entities

(in millions of yen)

Period	Ordinary Income from Overseas Entities	Consolidated Ordinary Income	Ordinary Income from Overseas Entities / Consolidated Ordinary Income
For the Fiscal 2000 (from April 1, 2000 to March 31, 2001)	1,742,339	5,756,975	% 30.26
For the Fiscal 2001 (from April 1, 2001 to March 31, 2002)	1,611,776	5,182,183	% 31.10

- Notes: 1. Ordinary Income from Overseas Entities is presented in lieu of Sales as is the case for non-financial companies.
2. Geographical analyses of Ordinary Income from Overseas Entities are not presented as no such information is available.

Manufacturing, order-book and retail situation

There is no information on “Manufacturing, order-book and retail situation” .

Contract Amount, Fair Value and Valuation Gain/Loss of Derivatives Transaction

(Derivatives) - Current fiscal year

(1) Interest Rate Related Transactions

(in millions of Yen)

Type of Transactions		March 31, 2002			
		Contract Amount		Fair Value	Revaluation Gain (Loss)
		Maturity over One Year			
Listed					
Futures	Sold	7,021,558	2,385,852	3,762	3,762
	Bought	3,746,983	2,313,561	1,522	1,522
Options	Sold	2,069,407	171,114	7,415	(2,803)
	Bought	1,929,895	229,219	5,784	1,633
Over the Counter					
FRAs	Sold	30,280,783	7,624,841	31,856	31,856
	Bought	29,398,902	7,682,984	(29,168)	(29,168)
Swaps	Fix receive/Flt Pay	259,228,559	161,909,892	7,685,119	7,685,119
	Flt receive/Fix Pay	256,258,811	156,719,785	(7,261,247)	(7,261,247)
	Flt receive/Flt Pay	15,335,921	10,765,936	(884)	(884)
	Fix receive/Fix Pay	3,070,125	2,764,976	1,274	1,274
Options	Sold	11,340,608	7,866,548	(43,415)	(67,579)
	Bought	10,252,957	7,524,157	84,616	72,765
Total					436,250

Notes 1 The above transactions are valued by the mark-to-market method and revaluation gains/losses are recorded in the Consolidated Statement of Operations.

Derivatives transactions being designated as hedging items are excluded from the above table.

2 Fair values of listed instruments are measured at the closing prices on the Tokyo International Financial Futures Exchange and others. Fair values of over-the-counter transactions are calculated by the discounted value of future cash flows or option pricing models.

(2) Currency-Related Transactions

(in millions of Yen)

Type of Transactions		March 31, 2002			
		Contract Amount		Fair Value	Revaluation Gain (Loss)
		Maturity over One Year			
Over the Counter					
Currency Swaps		21,213,205	13,650,730	162,296	49,786
Others	Sold	13,956	13,956	(42)	(42)
	Bought	4,331	659	522	522
Total					50,266

Notes 1 The above transactions are valued by the mark-to-market method and revaluation gains/losses are recorded in the Consolidated Statement of Operations.

Derivatives transactions being designated as hedging items and the following transactions described in Note 4 are excluded from above table.

2 Fair values of transactions are calculated by the discounted value of future cash flows

3 "Others" denotes swaption transactions.

4 Currency Swap Transactions which adopt accrual accounting in accordance with "Tentative Accounting and Auditing Treatment relating to Adoption of 'Accounting for Foreign Currency Transaction' for Banks" (JICPA Industry Audit Committee Report No. 20), are excluded from the above table.

Currency Swap transactions which are accounted by the accrual method are as follows:

(in millions of Yen)

Type of Transactions	March 31, 2002		
	Contract Amount	Fair Value	Unrealized Gain(Loss)
Currency Swaps	825,902	14,901	(9,790)

Similarly, the following currency related derivatives transactions (Forwards, options, etc.) are excluded from the above table.

- Transactions which are valued by the mark-to-market method and revaluation gains/losses are recorded in the Consolidated Statement of Operations.
- Transactions which are specified for certain financial assets and liabilities denominated in foreign currencies and reflected on the Consolidated Balance Sheet
- Transactions denominated in foreign currencies which are eliminated in consolidation

Currency related derivatives stated at fair value are as follows:

(in millions of Yen)

Type of Transactions		March 31, 2002	
		Contract Amount	
Over the Counter			
Forwards	Sold	14,927,469	
	Bought	19,822,319	
Options	Sold	4,987,169	
	Bought	4,830,134	

(Derivatives) - Current fiscal year

(3) Stock-Related Transactions

(in millions of Yen)

Type of Transactions		March 31, 2002			
		Contract Amount		Fair Value	Revaluation Gain (Loss)
			Maturity over One Year		
Listed					
Index Futures	Sold	40,892	-	651	651
	Bought	44	-	(0)	(0)
Index Options	Sold	19,534	-	46	98
	Bought	10,225	-	195	72
Over the Counter					
Options	Sold	12,505	1,924	375	(54)
	Bought	18,031	5,311	1,394	576
Index Swap	Flt Short Interest	-	-	-	-
	Rate Receive/Stock Index Fluctuate Ratio Pay	-	-	-	-
Total					1,343

Notes 1 The above transactions are valued by the mark-to-market method and revaluation gains/losses are recorded in the Consolidated Statement of Operations.

Derivatives transactions being designated as hedging items are excluded from the above table.

2 Fair values of listed instruments are measured at the closing prices on the Tokyo Stock Exchange and others. Fair values of over-the-counter transactions are calculated by the discounted value of future cash flows or option pricing models.

(4) Bond-Related Transactions

(in millions of Yen)

Type of Transactions		March 31, 2002			
		Contract Amount		Fair Value	Revaluation Gain (Loss)
			Maturity over One Year		
Listed					
Index Futures	Sold	513,612	-	1,993	1,993
	Bought	363,057	7,851	(763)	(763)
Futures Options	Sold	989,844	52,760	967	(855)
	Bought	931,012	105,520	1,435	1,012
Over the Counter					
Options	Sold	246,429	502	25	(98)
	Bought	246,715	-	100	22
Total					1,312

Notes 1 The above transactions are valued by the mark-to-market method and revaluation gains/losses are recorded in the Consolidated Statement of Operations.

Derivatives transactions being designated as hedging items are excluded from the above table.

2 Fair values of listed instruments are measured at the closing prices on the Tokyo Stock Exchange and others. Fair values of over-the-counter transactions are calculated by the discounted value of future cash flows or option pricing models.

(Derivatives) - Current fiscal year

(5) Commodity-Related Transactions

(in millions of Yen)

Type of Transactions		March 31, 2002			
		Contract Amount		Fair Value	Revaluation Gain (Loss)
			Maturity over One Year		
Listed					
Futures	Sold	-	-	-	-
	Bought	-	-	-	-
Over the Counter					
Forwards	Sold	-	-	-	-
	Bought	-	-	-	-
Swaps		-	-	-	-
Options	Sold	39,159	22,088	3,754	(930)
	Bought	39,159	22,088	3,764	1,259
Total					329

Note 1 The above transactions are valued by the mark-to-market method and revaluation gains/losses are recorded in the Consolidated Statement of Operations.

Derivatives transactions being designated as hedging items are excluded from the above table.

2 Fair values of above transactions are calculated depending on the factors of the contracts such as prices, terms and others.

3 Underlying commodities are Oil and Copper.

(6) Credit Derivatives Transactions

(in millions of Yen)

Type of Transactions		March 31, 2002			
		Contract Amount		Fair Value	Revaluation Gain (Loss)
			Maturity over One Year		
Over the Counter					
Credit Derivatives	Sold	68,987	43,999	(577)	(577)
	Bought	429,140	412,493	25,230	25,230
Total					24,652

Note 1 The above transactions are valued by the mark-to-market method and revaluation gains/losses are recorded in the Consolidated Statement of Operations.

Derivatives transactions being designated as hedging items are excluded from the above table.

2 Fair values of above transactions are calculated depending on the factors of the contracts such as prices, terms and others.

3 "Sold" indicates assumption of credit risk, "Bought" indicates transfer of credit risk.

(7) Weather Derivatives Transactions

(in millions of Yen)

Type of Transactions		March 31, 2002			
		Contract Amount		Fair Value	Revaluation Gain (Loss)
			Maturity over One Year		
Over the Counter					
Weather Derivatives (Options)	Sold	230	-	0	(0)
	Bought	230	-	0	0
Total					-

Note 1 The above transactions are valued by the mark-to-market method and revaluation gains/losses are recorded in the Consolidated Statement of Operations.

2 Fair values of above transactions are calculated depending on the factors of the contracts such as prices, terms and others.

3 Transactions are related to precipitation and others.

(Derivatives) - Previous fiscal year

(1) Interest Rate Related Transactions

(in millions of Yen)

Type of Transactions		March 31, 2001			
		Contract Amount		Fair Value	Revaluation Gain (Loss)
			Maturity over One Year		
Listed					
Futures	Sold	31,653,308	10,386,242	(385,162)	(385,162)
	Bought	35,499,788	12,938,286	387,515	387,515
Options	Sold	8,224,799	421,994	7,307	(3,255)
	Bought	6,486,581	578,949	10,165	5,682
Over the Counter					
FRAs	Sold	27,079,298	6,220,724	29,800	29,800
	Bought	22,619,539	5,657,425	(28,396)	(28,396)
Swaps	Fix receive/Flt Pay	259,626,266	145,525,033	6,021,782	6,021,782
	Flt receive/Fix Pay	262,599,202	145,215,353	(6,164,663)	(6,164,663)
	Flt receive/Flt Pay	10,375,720	5,251,600	1,633	1,633
	Fix receive/Fix Pay	2,626,411	1,995,516	3,125	3,125
Options	Sold	8,824,099	5,742,276	11,403	(9,753)
	Bought	7,087,622	4,739,979	63,914	45,046
Total					(96,645)

Notes 1 The above transactions are valued by the mark-to-market method and revaluation gains/losses are recorded in the Consolidated Statement of Operations.

Derivatives transactions being designated as hedging items are excluded from the above table.

2 Fair values of listed instruments are measured at the closing prices on the Tokyo International Financial Futures Exchange and others. Fair values of over-the-counter transactions are calculated by the discounted value of future cash flows or option pricing models.

(2) Currency-Related Transactions

(in millions of Yen)

Type of Transactions		March 31, 2001			
		Contract Value		Fair Value	Revaluation Gain (Loss)
			Maturity over One Year		
Over the Counter					
Currency Swaps		17,372,314	12,285,917	225,082	101,465

Notes 1 The above transactions are valued by the mark-to-market method and revaluation gains/losses are recorded in the Consolidated Statement of Operations.

Derivatives transactions being designated as hedging items and the following transactions described in Note 3 are excluded from above table.

2 Fair values of transactions are calculated by the discounted value of future cash flows

3 Currency Swap Transactions which adopt accrual accounting in accordance with "Tentative Auditing Treatment for the continuing adoption of 'New Foreign Accounting Standards' in Banking Industries" (JICPA April 10, 2000), are excluded from the above table.

Currency Swap transactions which are accounted by the accrual method are as follows:

(in millions of Yen)

Type of Transactions	March 31, 2001		
	Contract Amount	Fair Value	Unrealized Gain (Loss)
Currency Swaps	1,576,084	10,348	(5,114)

Similarly, the following currency related derivatives transactions (Forwards, options, etc.) are excluded from the above table.

- Transactions which are valued by the mark-to-market method and revaluation gains/losses are recorded in the Consolidated Statement of Operations.
- Transactions which are specified for certain financial assets and liabilities denominated in foreign currencies and reflected on the Consolidated Balance Sheet
- Transactions denominated in foreign currencies which are eliminated in consolidation

Currency related derivatives stated at fair value are as follows:

(in millions of Yen)

Type of Transactions		March 31, 2001	
		Contract Amount	
Listed			
Futures	Sold	1,469	
	Bought	209	
Over the Counter			
Forwards	Sold	24,321,306	
	Bought	28,970,975	
Options	Sold	4,608,183	
	Bought	4,571,896	

(Derivatives) - Previous fiscal year

(3) Stock-Related Transactions

(in millions of Yen)

Type of Transactions		March 31, 2001			
		Contract Amount		Fair Value	Revaluation Gain (Loss)
			Maturity over One Year		
Listed					
Index Futures	Sold	69,338	-	1,002	1,002
	Bought	15,981	-	(224)	(224)
Index Options	Sold	35,494	-	128	(12)
	Bought	12,046	-	293	35
Over the Counter					
Options	Sold	6,182	1,300	372	(102)
	Bought	15,555	4,673	986	717
Total					1,415

Notes 1 The above transactions are valued by the mark-to-market method and revaluation gains/losses are recorded in the Consolidated Statement of Operations.

Derivatives transactions being designated as hedging items are excluded from the above table.

2 Fair values of listed instruments are measured at the closing prices on the Tokyo Stock Exchange and others. Fair values of over-the-counter transactions are calculated by the discounted value of future cash flows or option pricing models.

(4) Bond-Related Transactions

(in millions of Yen)

Type of Transactions		March 31, 2001			
		Contract Amount		Fair Value	Revaluation Gain (Loss)
			Maturity over One Year		
Listed					
Index Futures	Sold	621,019	-	(876)	(876)
	Bought	441,976	-	944	944
Futures Options	Sold	503,069	-	204	402
	Bought	440,881	-	898	415
Over the Counter					
Options	Sold	86,079	-	217	(18)
	Bought	89,530	3,315	702	590
Total					1,457

Notes 1 The above transactions are valued by the mark-to-market method and revaluation gains/losses are recorded in the Consolidated Statement of Operations.

Derivatives transactions being designated as hedging items are excluded from the above table.

2 Fair values of listed instruments are measured at the closing prices on the Tokyo Stock Exchange and others. Fair values of over-the-counter transactions are calculated by the discounted value of future cash flows or option pricing models.

(Derivatives) - Previous fiscal year

(5) Commodity-Related Transactions

(in millions of Yen)

Type of Transactions		March 31, 2001			
		Contract Amount		Fair Value	Revaluation Gain (Loss)
			Maturity over One Year		
Listed					
Futures	Sold	-	-	-	-
	Bought	-	-	-	-
Over the Counter					
Forwards	Sold	-	-	-	-
	Bought	-	-	-	-
Swaps		-	-	-	-
Options	Sold	5,031	496	330	101
	Bought	5,031	496	330	(82)
Total					18

Note 1 The above transactions are valued by the mark-to-market method and revaluation gains/losses are recorded in the Consolidated Statement of Operations.

Derivatives transactions being designated as hedging items are excluded from the above table.

2 Fair values of above transactions are calculated depending on the factors of the contracts such as prices, terms and others.

3 Underlying commodities are Oil and Copper.

(6) Credit Derivatives Transactions

(in millions of Yen)

Type of Transactions		March 31, 2001			
		Contract Amount		Fair Value	Revaluation Gain (Loss)
			Maturity over One Year		
Over the Counter					
Credit Derivatives	Sold	64,101	60,021	(504)	(528)
	Bought	124,363	113,189	1,016	1,019
Total					490

Note 1 The above transactions are valued by the mark-to-market method and revaluation gains/losses are recorded in the Consolidated Statement of Operations.

Derivatives transactions being designated as hedging items are excluded from the above table.

2 Fair values of above transactions are calculated depending on the factors of the contracts such as prices, terms and others.

3 "Sold" indicates assumption of credit risk, "Bought" indicates transfer of credit risk.

(7) Weather Derivatives Transactions

(in millions of Yen)

Type of Transactions		March 31, 2001			
		Contract Amount		Fair Value	Revaluation Gain (Loss)
			Maturity over One Year		
Over the Counter					
Weather Derivatives (Options)	Sold	595	-	38	33
	Bought	595	-	31	(7)
Total					26

Note 1 The above transactions are valued by the mark-to-market method and revaluation gains/losses are recorded in the Consolidated Statement of Operations.

2 Fair values of above transactions are calculated depending on the factors of the contracts such as prices, terms and others.

3 Transactions are related to precipitation and others.

Related Party Transactions

There are no relevant transactions with related parties to report for this fiscal year.