

For Immediate Release:

May 24, 2002

Non-consolidated Financial Statements for the Fiscal 2001

Company name: **Mizuho Holdings, Inc. ("MHHD")**
 Stock code number: 8305
 Stock Exchanges: Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)
 (U R L <http://www.mizuho-fg.co.jp/english/>)
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Meeting of Board of Directors for Financial Results: May 24, 2002
 Annual General Shareholders' Meeting: June 25, 2002
 Interim Dividends System : Established
 Special Round Lot : Not applicable

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

(1) Results of Operations (Figures are rounded down to the nearest ¥ millions)

	Operating Income		Operating Profit		Ordinary Profit	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2001	123,082	(7.9)	100,780	(0.7)	100,037	(0.7)
Fiscal 2000	114,020	(-)	100,059	(-)	99,293	(-)

	Net Income		Net Income per Share of Common Stock	Net Income per Share Assuming Dilution	Net Return on Equity	Ordinary Profit to Total Assets	Ordinary Profit to Operating Income
	¥ million	%	¥	¥	%	%	%
Fiscal 2001	98,565	(0.8)	8,286.55	8,161.61	1.7	1.3	81.3
Fiscal 2000	97,764	(-)	9,404.66	9,218.80	2.0	1.4	87.1

Notes: 1. Average Outstanding Shares of Common Stock: 9,242,066 shares for fiscal 2002 9,205,856 shares for fiscal 2001
 2. Change of Accounting Method: None
 3. Percentages on the above table represent change of Operating Income, Operating Profit, Ordinary Profit and Net Income to the respective amounts of the same period of the previous year.

(2) Cash Dividends Declared for Shareholders

	Cash Dividends Declared per Share			Amount of Cash Dividends Declared (Annual)	Dividends Pay-out Ratio	Dividends as a Percentage of Common Shareholders' Equity
	¥	¥	¥			
Fiscal 2001	3,500	0	3,500	54,985	43.1	0.7
Fiscal 2000	7,000	3,500	3,500	86,814	37.2	1.4

Notes: "Stock transfer payment" were paid to Common Shareholders of DKB, Fuji and IBJ as of September 27, 2000 instead of interim cash dividends for fiscal 2000. Calculation of Annual Dividend, Total Dividend and Dividends as a Percentage of Common Shareholders' Equity of the fiscal 2000 considers "Stock transfer payment".

(3) Financial Position

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

	Total Assets	Total Shareholders' Equity	Shareholders' Equity/Total Liabilities and Shareholders' Equity	Shareholders' Equity per Share of Common Stock
	¥ million	¥ million	%	¥
Fiscal 2001	7,467,735	6,616,479	88.6	494,962.03
Fiscal 2000	7,412,632	6,561,407	88.5	483,949.97

Notes: Outstanding Shares of Common Stock: 9,429,974 shares as of March 31, 2002 9,205,856 shares as of March 31, 2001
 Outstanding Shares of Treasury Common Stock: 276 shares as of March 31, 2002 0 shares as of March 31, 2001

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

(in millions of yen except per share data)

	Operating Income	Ordinary Profits	Net Income	Cash Dividends Declared per Share	
				Interim cash dividends	Year-end cash dividends
Interim Period of Fiscal 2002	12,500	400	200	¥0	-
Fiscal 2002	24,000	800	400	-	¥3,500

Notes: Net Income per Share of Common Stock (fiscal 2002 forecast):

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

Number of Shares	Fiscal 2001		Fiscal 2000	
	Average Outstanding Shares	Year-end Outstanding Shares	Average Outstanding Shares	Year-end Outstanding Shares
Common Stocks	9,242,066.65	9,429,974.51	9,205,856.53	9,205,856.53
First series Preferred Stocks (Class)	33,000	33,000	33,000	33,000
Second series Preferred Stocks (Class)	100,000	100,000	100,000	100,000
Third series Preferred Stocks (Class)	100,000	100,000	100,000	100,000
Fourth series Preferred Stocks (Class)	150,000	150,000	150,000	150,000
Fifth series Preferred Stocks (Class)	43,939	0	52,411	52,411
Sixth series Preferred Stocks (Class)	150,000	150,000	150,000	150,000
Seventh series Preferred Stocks (Class)	125,000	125,000	125,000	125,000
Eighth series Preferred Stocks (Class)	125,000	125,000	125,000	125,000
Ninth series Preferred Stocks (Class)	140,000	140,000	140,000	140,000
Tenth series Preferred Stocks (Class)	140,000	140,000	140,000	140,000

Notes: All the outstanding of Fifth series Preferred Stocks(Class V) were converted into Common Stocks as of February 1,2002.

Cash Dividends Declared for Shareholders

	Cash Dividends Declared per Share			Amount of Cash Dividends Declared (Annual)
		Interim cash dividends	Year-end cash dividends	
(Fiscal 2001)	¥	¥	¥	million ¥
Common Stocks	3,500	0	3,500	33,004
First series Preferred Stocks (Class)	22,500	0	22,500	742
Second series Preferred Stocks (Class)	8,200	0	8,200	820
Third series Preferred Stocks (Class)	14,000	0	14,000	1,400
Fourth series Preferred Stocks (Class)	47,600	0	47,600	7,140
Fifth series Preferred Stocks (Class)	0	0		0
Sixth series Preferred Stocks (Class)	42,000	0	42,000	6,300
Seventh series Preferred Stocks (Class)	11,000	0	11,000	1,375
Eighth series Preferred Stocks (Class)	8,000	0	8,000	1,000
Ninth series Preferred Stocks (Class)	17,500	0	17,500	2,450
Tenth series Preferred Stocks (Class)	5,380	0	5,380	753
(Fiscal 2000)				
Common Stocks	7,000	3,500	3,500	64,440
First series Preferred Stocks (Class)	22,500	11,250	11,250	742
Second series Preferred Stocks (Class)	8,200	4,100	4,100	820
Third series Preferred Stocks (Class)	14,000	7,000	7,000	1,400
Fourth series Preferred Stocks (Class)	47,600	23,800	23,800	7,140
Fifth series Preferred Stocks (Class)	7,500	3,750	3,750	393
Sixth series Preferred Stocks (Class)	42,000	21,000	21,000	6,300
Seventh series Preferred Stocks (Class)	11,000	5,500	5,500	1,375
Eighth series Preferred Stocks (Class)	8,000	4,000	4,000	1,000
Ninth series Preferred Stocks (Class)	17,500	8,750	8,750	2,450
Tenth series Preferred Stocks (Class)	5,380	2,690	2,690	753

Note: Cash Dividends per Share and Amount of Cash Dividends Declared (Annual) for the fiscal 2000 include "Stock transfer payment" which was paid instead of interim cash dividends for the fiscal 2000.

Forecast for Cash Dividends per Share in the Fiscal 2002

(in yen)

	Cash Dividends Declared per Share		
	Interim cash dividends	Year-end cash dividends	
Common Stocks	0	3,500	3,500
First series Preferred Stocks (Class)	0	22,500	22,500
Second series Preferred Stocks (Class)	0	8,200	8,200
Third series Preferred Stocks (Class)	0	14,000	14,000
Fourth series Preferred Stocks (Class)	0	47,600	47,600
Sixth series Preferred Stocks (Class)	0	42,000	42,000
Seventh series Preferred Stocks (Class)	0	11,000	11,000
Eighth series Preferred Stocks (Class)	0	8,000	8,000
Ninth series Preferred Stocks (Class)	0	17,500	17,500
Tenth series Preferred Stocks (Class)	0	5,380	5,380

(Reference)

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

Net Income per Share of Common Stock

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

Net Income after Dilution

$$\frac{\text{Net Income} - \text{Cash Dividends Declared (Preferred Stocks)} + \text{Adjust of Net Income}}{\text{Average Outstanding Shares of Common Stock} + \text{Number of shares assuming dilution}}$$

Net Return on Equity

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

Dividends Pay-Out Ratio

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

Dividends as a Percentage of Common Shareholders' Equity

$$\frac{\text{Cash Dividends Declared (Common Stock)}}{\text{Total Shareholders' Equity (Year-end)} - \text{Shares of Preferred Stocks (Year-end)} \times \text{Issued Price}} \times 100$$

Shareholders' Equity per Share of Common Stock

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

- Notes:
1. Share of Common Stock exclude Treasury Stocks in the Fiscal 2001.
 2. Cash Dividends Declared (Common Stock) include Stock Transfer Payment in the Fiscal 2000.

Non-consolidated Balance Sheet

(Millions of Yen)

	March31,2001		March31,2002		Comparison
	Amount	Percentage	Amount	Percentage	
Assets		%		%	
Current Assets					
Cash and Due from Banks	28,244		46,736		18,491
Prepaid Expenses	64		76		12
Deferred Tax Assets	149		129		(20)
Other Current Assets	18,819		19,702		882
Total Current Assets	47,278	0.6	66,645	0.9	19,366
Fixed Assets					
Tangible Fixed Assets	2,344		2,630		286
Buildings	1,504		1,309		(194)
Equipment	838		1,321		482
Other Tangible Fixed Assets	2		-		(2)
Intangible Fixed Assets	876		3,302		2,426
Trademarks	123		131		7
Software	297		986		688
Other Intangible Fixed Assets	455		2,184		1,729
Investments	7,359,046		7,392,841		33,795
Investments in Subsidiaries(Stocks)	6,507,049		6,541,059		34,010
Investments in Subsidiaries(Bonds)	650,000		650,000		-
Long-term Loans to Subsidiaries	200,000		200,000		-
Other Investments	1,996		1,782		(214)
Total Fixed Assets	7,362,267	99.3	7,398,775	99.1	36,507
Deferred Assets					
Establishment Costs	3,086		2,314		(771)
Total Deferred Assets	3,086	0.1	2,314	0.0	(771)
Total Assets	7,412,632	100.0	7,467,735	100.0	55,103
Liabilities					
Current Liabilities					
Accounts Payable	56		70		14
Accrued Expenses	279		649		369
Accrued Corporate Taxes	362		290		(71)
Accrued Business Office Taxes	14		21		7
Accrued Consumption Taxes	390		153		(237)
Deposits Received	78		32		(46)
Other Current Liabilities	44		38		(5)
Total Current Liabilities	1,225	0.0	1,255	0.0	30
Fixed Liabilities					
Bonds	850,000		850,000		-
Total Fixed Liabilities	850,000	11.5	850,000	11.4	-
Total Liabilities	851,225	11.5	851,255	11.4	30
Shareholders' Equity					
Common Stock and Preferred Stock	2,572,000	34.7	2,572,000	34.4	-
Capital Surplus	3,891,642	52.5	3,891,642	52.1	-
Legal Earned Reserve	-	-	4,350	0.1	4,350
Retained Earnings					
Unappropriated Retained Earnings	97,764		148,573		50,808
Total Retained Earnings	97,764	1.3	148,573	2.0	50,808
Treasury Common Stock	-	-	(85)	(0.0)	(85)
Total Shareholders' Equity	6,561,407	88.5	6,616,479	88.6	55,072
Total Liabilities and Shareholders' Equity	7,412,632	100.0	7,467,735	100.0	55,103

Non-consolidated Statement of Income

(Millions of Yen)

	Fiscal Year Ended March31,2001		Fiscal Year Ended March31,2002		Comparison
	Amount	percentage	Amount	percentage	
		%		%	
Operating Income					
Dividends on Investments in Subsidiaries(Stocks)	95,957		96,797		839
Fees and Commissions received from Subsidiaries	12,338		18,366		6,028
Interest Income on Investments in Subsidiaries(Bonds)	4,439		6,176		1,736
Interest Income on Loans to Subsidiaries	1,283		1,741		457
Total Operating Income	114,020	100.0	123,082	100.0	9,062
Operating Expenses					
Interest Expenses on Bonds	5,723		7,913		2,189
General and Administrative Expenses	8,237		14,388		6,151
Total Operating Expenses	13,961	12.2	22,301	18.1	8,340
Operating Profits	100,059	87.8	100,780	81.9	721
Non-operating Income					
Interest Income	35		18		(16)
Fees and Commissions Income	19		3		(15)
Other Non-operating Income	0		12		12
Total Non-operating Income	54	0.0	35	0.0	(19)
Non-operating Expenses					
Interest Expenses	3		-		(3)
Amortization of Establishment Costs	771		771		-
Other Non-operating Expenses	45		6		(39)
Total Non-operating Expenses	820	0.7	778	0.6	(42)
Ordinary Profits	99,293	87.1	100,037	81.3	744
Extraordinary Gains					
Gains on Dispositions of Fixed Assets	-		2		2
Total Extraordinary Gains	-	-	2	0.0	2
Extraordinary Losses					
Losses on Dispositions of Fixed Assets	-		135		135
Total Extraordinary Losses	-	-	135	0.1	135
Net Income Before Income Taxes	99,293	87.1	99,905	81.2	612
Income Taxes Expenses					
Current	1,678		1,319		(358)
Deferred	(149)		20		169
Total Income Taxes Expenses	1,528	1.4	1,340	1.1	(188)
Net Income	97,764	85.7	98,565	80.1	800
Retained Earnins Brought Forward Previous Fiscal Year	-		50,007		50,007
Unappropriated Retained Earnings	97,764		148,573		50,808

Notes to Non-consolidated Financial Statements

Significant Accounting Policies

1. Valuation of Securities

Investments in Subsidiaries and Other Securities that do not have readily determinable fair values are valued at cost determined by the moving average method.

2. Depreciation of Fixed Assets

(a) Tangible Fixed Assets

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

Buildings : 3 to 38 years

Equipment: 3 to 20 years

(b) Intangible Fixed Assets

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

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

3. Deferred Charges

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

4. Leases

Finance leases, 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.

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

Additional Information

In prior years, treasury stock at cost had been included in Other Current Assets (¥0 million in the fiscal year ended March 31, 2001). Effective the fiscal year ended March 31, 2002, it is deducted from and presented on the last line of the shareholders' equity in accordance with the revision of the Regulation concerning Terminology, Format and Method of Presentation of Financial Statements, etc.

Notes to Non-consolidated Balance Sheet as of March 31, 2002

1. Accumulated depreciation of tangible fixed assets amounts to ¥ 676 million.
2. Investments in Subsidiaries (Bonds) and Long-term Loans to Subsidiary represent instruments which are subordinated to other debt in terms of their repayments.
3. Bonds represent instruments which are subordinated to other debt in terms of their repayments.

4. Capital Stocks

a. Number of authorized shares

Common Stock	25,000,000
Preferred Stocks	1,063,000

b. Numbers of issued shares

Common Stock	9,430,250
Preferred Stocks	1,063,000

5. Dividend restrictions

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

First series Preferred Stock (Class)	¥ 22,500 per share
Second series Preferred Stock (Class)	¥ 8,200 per share
Third series Preferred Stock (Class)	¥ 14,000 per share
Fourth series Preferred Stock (Class)	¥ 47,600 per share
Sixth series Preferred Stock (Class)	¥ 42,000 per share
Seventh series Preferred Stock (Class)	¥ 11,000 per share
Eighth series Preferred Stock (Class)	¥ 8,000 per share
Ninth series Preferred Stock (Class)	¥ 17,500 per share
Tenth series Preferred Stock (Class)	¥ 5,380 per share

Notes to Non-consolidated Statement of Operations for the fiscal year ended March 31, 2002

1. Operating income from transactions with subsidiaries

Dividends received	¥ 96,767 million
Fees and commissions income	¥ 18,366 million
Interest income on securities	¥ 6,176 million
Interest income on loans	¥ 1,741 million

2. Non-operating Income from the transactions with subsidiaries.

Interest Income	¥ 18 million
Other non-operating Income	¥ 3 million

3. Major items, which are all classified as general expenses, in General and Administrative Expenses:

Salaries	¥ 7,271 million
Depreciation	¥ 503 million
Rent (land, buildings and equipment)	¥ 2,237 million
Advertising and publicity	¥ 1,439 million

Securities

There are no stocks of subsidiaries or affiliates that have readily determinable fair values for any fiscal year ended March 31, 2001 or 2002.

Accounting for the Income Tax Allocation

1. Components of net Deferred Tax Assets

Deferred Tax Assets	
Enterprise Taxes Payable which are not tax deductible until paid	¥ 120 million
Others	<u>¥ 9 million</u>
Gross Deferred Tax Assets	<u>¥ 129 million</u>
Net Deferred Tax Assets	<u>¥ 129 million</u>

2. A difference between the normal statutory tax rate and a ratio of Income Tax Expenses after tax-allocation to Income before Income Taxes ("Effective Tax Rate ") is as follows:

Normal Statutory Tax Rate	42.05 %
Adjustments	
Dividends received (permanent difference)	(40.74 %)
Other	<u>0.03 %</u>
Effective Tax Rate	<u>1.34 %</u>

Per share information

Net assets per share of Common Stock	¥494,962.03
Net Income per share of Common Stock	¥8,286.55
Net Income per share assuming Dilution	¥8,161.61

Notes: 1. Net assets per share of Common Stock

$$\frac{\text{Total Shareholders' Equity (Year-end)} - \text{Shares of preferred stocks (Year-end)} \times \text{Issued Price}}{\text{Shares of Common Stock (Year-end)}}$$

2. Net Income per share of Common Stock

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

3. In computing "Per share Information," Shares of Common Stock exclude Treasury Stocks in the Fiscal 2001.

Subsequent Event

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 split" provided by the Commercial Code of Japan and, as a result, Mizuho Securities Co., Ltd. and Mizuho Trust & Banking Co., Ltd. became its directly-owned subsidiaries on April 1, 2002.

MHHD succeeded 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 for the splits, its capital stock and capital surplus remained unchanged.

Furthermore, 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 as Mizuho Bank, Limited and Mizuho Corporate Bank, Limited on April 1, 2002 by split and merger.

Proposal of Appropriation for Unappropriated Retained Earnings

(in millions of yen except for per share amounts)

Subject	Fiscal 2000		Fiscal 2001	
Unappropriated Retained Earnings at end of period		97,764		148,573
Appropriations for Unappropriated Retained Earnings:		47,757		54,985
Legal Reserve		4,350		-
Cash Dividends for Preferred Stock, First Series Class	¥ 11,250 per Share	371	¥ 22,500 per Share	742
Cash Dividends for Preferred Stock, Second Series Class	¥ 4,100 per Share	410	¥ 8,200 per Share	820
Cash Dividends for Preferred Stock, Third Series Class	¥ 7,000 per Share	700	¥ 14,000 per Share	1,400
Cash Dividends for Preferred Stock, Forth Series Class	¥ 23,800 per Share	3,570	¥ 47,600 per Share	7,140
Cash Dividends for Preferred Stock, Fifth Series Class	¥ 3,750 per Share	196		-
Cash Dividends for Preferred Stock, Sixth Series Class	¥ 21,000 per Share	3,150	¥ 42,000 per Share	6,300
Cash Dividends for Preferred Stock, Seventh Series Class	¥ 5,500 per Share	687	¥ 11,000 per Share	1,375
Cash Dividends for Preferred Stock, Eighth Series Class	¥ 4,000 per Share	500	¥ 8,000 per Share	1,000
Cash Dividends for Preferred Stock, Ninth Series Class	¥ 8,750 per Share	1,225	¥ 17,500 per Share	2,450
Cash Dividends for Preferred Stock, Tenth Series Class	¥ 2,690 per Share	376	¥ 5,380 per Share	753
Cash Dividends for Common Stock	¥ 3,500 per Share	32,220	¥ 3,500 per Share	33,004
Retained Earnings Carried Forward		50,007		93,587