

For Immediate Release:

November 26, 2001

Consolidated Interim Summary Report 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)
 Address: 6-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan
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 Meeting of Board of Directors for Interim Financial Results (Consolidated basis): November 26, 2001
 Trading Accounts: established
 US GAAP: not applied

1. Financial Highlights for the Interim Period of Fiscal 2001 (from April 1, 2001 to September 30, 2001)

(1) Consolidated Operating Results

Note: Figures are rounded down to the nearest

¥million

	Ordinary Income	Change from the previous Interim period	Ordinary Profit/Loss	Change from the previous Interim period	Net Income/Loss	Change from the previous Interim period
	¥ million	%	¥ million	%	¥ million	%
Interim Period of Fiscal 2001	2,773,713	(17.2)	(391,022)	----	(264,637)	----
Interim Period of Fiscal 2000	3,351,196	----	372,763	----	154,826	----
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
	¥	¥
Interim Period of Fiscal 2001	(28,753.61)	----
Interim Period of Fiscal 2000	15,609.32	15,264.89
Fiscal 2000	20,524.13	20,110.00

Note: 1. Equity in Earnings (Losses) from Investments in Affiliates :

Interim Period of Fiscal 2001 ¥(1,089) million Interim Period of Fiscal 2000 ¥9,849 million Fiscal 2000 ¥ 18,036 million

2. Average Outstanding Shares of Common Stock (consolidated basis) :

Interim Period of Fiscal 2001 9,203,618 shares Interim Period of Fiscal 2000 9,202,172 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 for Common Stock	Consolidated Capital Adequacy Ratio (Uniform International Standards)
	¥ million	¥ million	%	¥	%
Interim Period of Fiscal 2001	163,736,959	5,301,350	3.2	347,158.69	10.53(*)
Interim Period of Fiscal 2000	150,959,791	6,169,692	4.1	441,572.25	11.77
Fiscal 2000	163,455,480	6,254,270	3.8	450,667.56	11.39

* Tentative figure.

Note: The Outstanding Shares of Common Stocks (consolidated basis) :

Interim Period of Fiscal 2001 9,203,621 shares Interim Period of Fiscal 2000 9,202,252 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 and Cash Equivalents at end of period (the year)
	¥ million	¥ million	¥ million	¥ million
Interim Period of Fiscal 2001	1,151,524	(267,101)	(242,025)	2,869,251
Interim Period of Fiscal 2000	345,972	(76,372)	(106,633)	3,149,656
Fiscal 2000	2,918,798	(3,362,193)	(334,763)	2,219,805

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

Number of Consolidated Subsidiaries	309
Subsidiaries accounted for by the Equity Method	0
Affiliates accounted for by the Equity Method	83

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

Consolidation	Newly Consolidated	25	Equity Method	Newly Applied	1
	Excluded	6		Excluded	9

2. Consolidated Earnings Performance Forecast for the Fiscal 2001 (from April 1, 2001 to March 31, 2002)

(in millions of yen)

	Ordinary Income	Ordinary Loss	Net Loss
Fiscal 2001	¥ 5,250,000	¥ (1,000,000)	¥ (720,000)

Note : Net Loss per Share of Common Stocks (fiscal 2001 forecast) : ¥(80,661.05)

Note :

Calculation formulas for indexes

(1) Formula for indexes - Financial Data for Interim period of Fiscal 2001

1. Net Income/Loss per Share of Common Stock

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

2. Net Income/Loss per Share of Common Stock Assuming Dilution

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

3. Shareholders' Equity to Total Assets

$$\frac{\text{Total Shareholders' Equity} * 100}{\text{Total Liabilities} + \text{Minority Interests} + \text{Shareholders' Equity}}$$

4. Shareholders' Equity per Share of Common Stock

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

(2) Formula for index - Forecasts for Fiscal 2001

Net Loss per Share of Common Stock (Fiscal 2001 forecast)

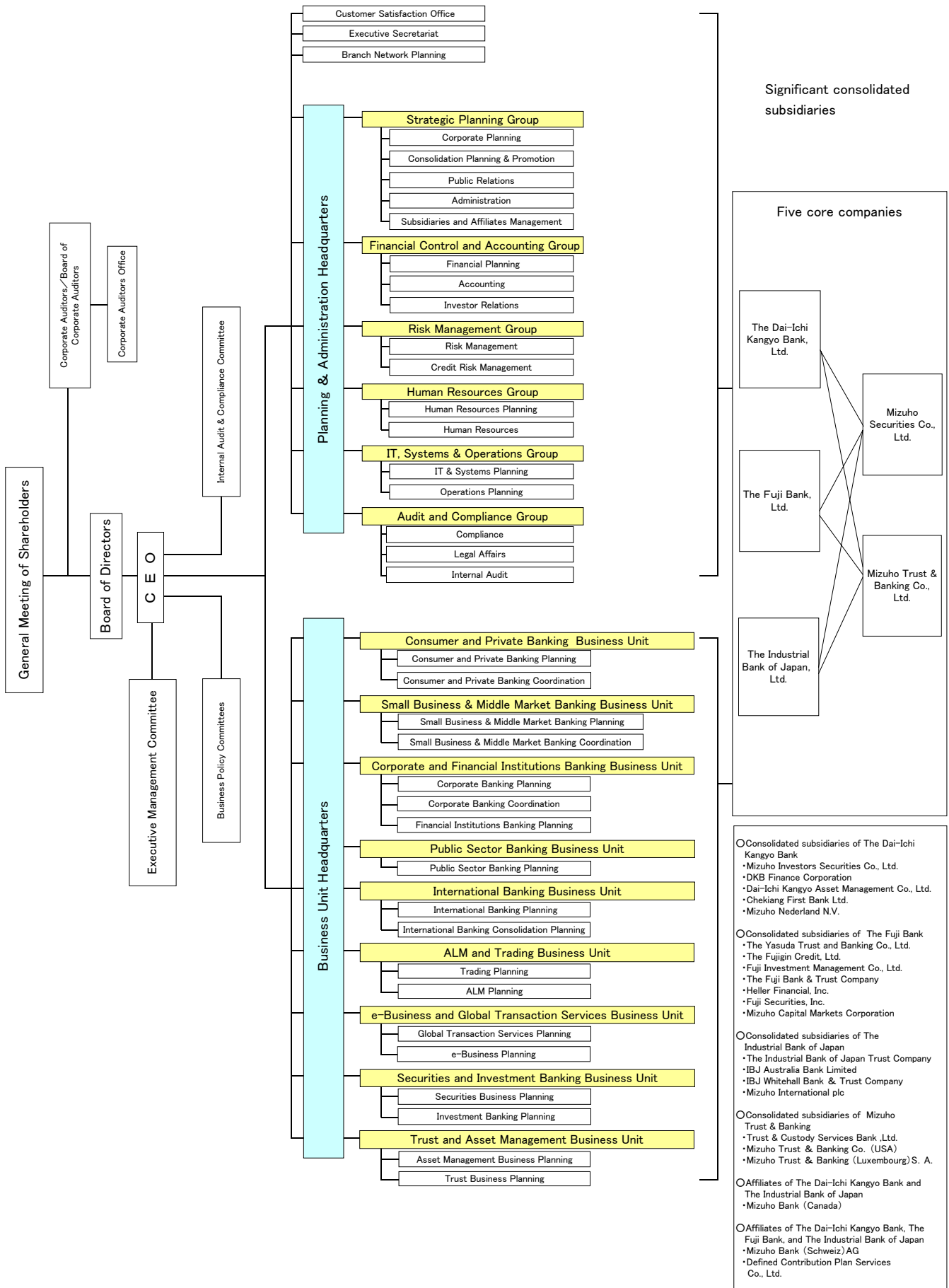
$$\frac{\text{Net Loss (forecast)} - \text{Cash Dividends (Preferred Stocks) (forecast)}}{\text{Shares of Common Stock} (*)}$$

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

1. Structure of Mizuho Financial Group (MHFG)

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

(as of September 30, 2001)



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	56.4 (56.4)	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	20.7 (20.7)	Tokyo Stock Exchange (First Section)

() : Indirect Ownership Percentage by Subsidiaries

2. Management Policies

(1) Management Policies

Ahead of the establishment of other major financial groups in Japan, on September 29, 2000, The Dai-Ichi Kangyo Bank, Ltd. (DKB), The Fuji Bank, Ltd. (Fuji) and The Industrial Bank of Japan, Ltd. (IBJ) (collectively, the “Three Banks”) established Mizuho Holdings, Inc. (MHHD) by way of a stock-for-stock exchange. As a result of this transaction, Mizuho Financial Group (MHFG) was launched and each of the Three Banks became a wholly owned subsidiary of MHHD.

Furthermore, on October 1, 2000, DKB Securities Co., Ltd., Fuji Securities Co., Ltd. and IBJ Securities Co., Ltd. merged to become Mizuho Securities Co., Ltd. (Mizuho Securities). On the same date, The Dai-Ichi Kangyo Fuji Trust & Banking Co., Ltd. and IBJ Trust and Banking Co., Ltd. merged to form Mizuho Trust & Banking Co., Ltd. (Mizuho Trust & Banking).

MHFG, making maximum use of our comprehensive financial strengths and backed by a strong customer base as well as state-of-the-art information and financial technologies, will aim to become an innovative financial group that will lead the new era through cutting-edge, comprehensive financial services.

MHFG’s “Five Basic Principles” are as follows:

1. Offer a wide range of the highest-quality financial services to our customers.
2. Maximize shareholders’ value and, as the leader of Japan’s financial services industry, earn the trust of society at large.
3. Offer attractive and rewarding job opportunities for employees.
4. Fully utilize the advantages and strengths of each bank and maximize the benefits of the consolidation through cost reductions.
5. Create a financial group with a new corporate climate and culture.

(2) Principles of Profit Distribution

MHFG will strengthen its profitability by expanding business base through synergies and reinforce its financial base by enforcing further restructuring. Through these efforts, MHFG will accumulate earnings steadily to meet the shareholders’ expectations.

(3) Group Management

MHHD carries out the management and administration of MHFG as a whole. MHFG is implementing an effective management structure through legally separate subsidiaries according to customer segments and business lines. This group management organization has been created in order to meet client needs, to provide high-level and specialized financial services, and to quickly respond to future changes in its business environment.

Specifically, in Phase 1 which runs from September 29, 2000 through March 2002, MHHD will manage and administer the group as a whole by means of a business unit structure determined by customer segments and business lines.

In Phase 2, from April 2002, subject to the related authorities' approval, the Three Banks will be integrated and reorganized as "Mizuho Bank" to serve individual customers, small and medium-sized domestic companies and local municipal entities, and as "Mizuho Corporate Bank" principally to serve large companies, financial institutions, public entities/agencies and overseas corporations. At the same time, Mizuho Securities and Mizuho Trust & Banking plan to become subsidiaries directly owned by MHHD.

In June 2001, MHHD, with a view to facilitating the separation of decision-making processes and operations as well as to enhancing the effectiveness of its supervision, invited three outside directors to join the Board of Directors. By adding these directors, all of whom have specialized knowledge and considerable experience, we believe that we can make more sophisticated management decisions and achieve more adequate supervision in an environment which requires an expansion of the business activities of the group in response to the increasingly diversified and advanced needs of our clients for specialized financial services.

(4) Primary Tasks

The slowdown in the Japanese economy has continued, due to the significant reduction in domestic production, which has had spillover effect on employment and individual income, as a result of a deceleration in the economic growth of the U.S. Consequently, net exports and capital investment are decreasing. Housing investments have declined, and personal consumption is also on a downward trend. In addition, there are concerns about the influence of the terrorist attacks in the U.S. upon the world economy and there is uncertainty over the future of the economy.

Given these circumstances, The Bank of Japan took measures to further ease its monetary policy in August 2001 and, to enhance the effective permeation of monetary easing effects, cut its discount rate in September 2001. In order to promote structural reform, the Japanese government launched the Reform Time Table for proposed reforms in September 2001 and introduced the Advanced Reform Program effective October 2001.

In the financial sector, the ongoing financial reforms initiated by the so-called "Big Bang" are still in progress. As consolidation and collaboration among financial institutions continue, and companies from other sectors enter into the financial services, competition among financial institutions has become intense.

In such an environment, MHFG plans to achieve competitive advantage and to realize management's vision of being "an innovative financial group that will lead the new era through cutting-edge comprehensive financial services." We plan to achieve these objectives through "client responsiveness"; by meeting the further diversified and heightened client needs accurately and quickly, and through heightened "reliability" supported by the financial strength.

Specifically, we have identified the areas and tasks described below as continuing to be of strategic and of primary importance for us.

1. "Improvement in Customer Satisfaction" – aiming at a top class customer service.
2. "IT Strategy" – improving the infrastructure that will support MHFG's business strategies and objectives of the various business units.
3. "Global Strategy" – using our broad international network to provide a wide range of financial services, including arrangement of complex transactions, M&A advisory services and cash management services to corporate customers both in Japan and overseas, as one of the most reliable business partners.
4. "Distribution Channel Strategy" – creating and expanding new and convenient distribution channels capable of meeting the needs of customers.
5. "e-Business" – creating new business models which enable us to offer the cutting-edge services with the highest quality.
6. "Asset Securitization and Syndication Businesses" – aiming for a switch from a "stock-based" business model to a "flow-based" business model, which will result in drastically increased efficiency in the use of assets, by aggressively developing securitization and loan-syndication businesses.

Furthermore, we are continuing to move forward with the completion of strategic projects such as Defined Contribution Plan Services Co., Ltd., The em-town Corporation, Trust & Custody Services Bank, Ltd., Wincam Property Trust Management Co., Ltd. and World Gateway, Inc.

In addition to a customer-oriented corporate culture, MHFG will continue to expand and enhance the types of products and range of services in order to meet our clients' broad and diverse needs. For example, for our individual clients, DKB and Fuji started to sell insurance products such as "Fire Insurance for Mizuho Housing Loans," "Housing Loans Repayment Support Insurance," and "Overseas Travel Casualty Insurance" in April 2001. We also started charging wire transfer fees on bank transfers among the Three Banks through ATMs, etc., at the same rate as for inter-branch transfers. We will continue to proactively promote the development and sales of strategic products and expand the line up of loan products. For our corporate customers, we reformed the framework of our investment banking operations in May, integrated the investment banking operations carried out by each of the Three Banks into Mizuho Securities, and established a framework of providing full line investment banking services. In addition, we are striving to upgrade our sales force to be able to offer the best solutions with up-to-date information and cutting-edge financial technologies.

We consider further acceleration of the disposal of problem loans to be one of management's most important tasks. We will accelerate the collection of problem loans and continue to be proactive in the final disposal of problem loans. Provisions for problem loans have also been increased in order to maintain a sufficient financial cushion for future losses in light of deteriorating operating performance of customers and decline in value of the real estate pledged as collateral under the ailing domestic economy.

In this way, MHFG can contribute to the development of the financial services sector in Japan and to economic society as the leading financial group in Japan, through the improvement in management efficiency and the strengthening of our business expertise and functions coupled with the establishment of legally separate subsidiaries according to customer segments and business lines. At the same time, MHFG, as one of the leading financial institutions in the world, will aim to become one of the top five global financial institutions. In October, we introduced a new "brand logo," "brand colors," and a brand statement "Value Communication," which symbolize "Mizuho brand." The brand identity will be introduced through a variety of communications activities in a consistent and effective manner.

In terms of providing customer-oriented financial services, we will strive to develop a corporate culture, which focuses on maintaining "heart-to-heart" relationships with our customers.

3. Consolidated Results of Operations

(1) For this interim period (From April 1,2000 to March 31,2001)

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 the first half of fiscal 2001 was 309, increasing by 19 from the end of fiscal 2000. The number of companies accounted for by the equity method was 83, decreasing by 8 from the end of fiscal 2000.

b. Results of Operations

Ordinary Income, Ordinary Loss and Net Loss for the first half of fiscal 2001 were ¥2,773.7 billion, ¥391.0 billion and ¥264.6 billion, respectively.

Net Interest Income was ¥746.2 billion, increasing by ¥84.0 billion from the corresponding interim period of fiscal 2000, as a result of the improvement of money market activities, etc.

Net Fiduciary Income was ¥22.1 billion, decreasing by ¥7.6 billion from the corresponding interim period of fiscal 2000. Net Fee and Commission Income was ¥217.7 billion, increasing by ¥37.7 billion from the corresponding interim period of fiscal 2000, mainly due to the increase in remittance commission.

Net Trading Income was ¥100.0 billion, increasing by ¥37.6 billion from the corresponding interim period of fiscal 2000, mainly by the increase in Net Gains on Derivatives for Trading Transactions, etc.

Net Other Operating Income was ¥151.3 billion, increasing by ¥123.0 billion from the corresponding interim period of fiscal 2000, mainly due to the increase in Net Gains Related to Bonds, etc.

As a result, Consolidated Gross Profits was ¥1,237.4 billion, increasing by ¥274.7 billion from the corresponding interim period of fiscal 2000.

General and Administrative Expenses amounted to ¥ 637.8 billion, increasing by ¥274.7 billion from the corresponding interim period of fiscal 2000, mainly due to the increase in the number of subsidiaries..

Credit Related Costs amounted to ¥1,037.5 billion, increasing by ¥690.5 billion from the corresponding interim period of fiscal 2000, resulting from proactive write-offs and reserves based on the strict self-assessment of portfolio. Although we have continuously reduced stock portfolio, Net Gains/Losses Related to Stocks and Other Securities amounted to ¥ 65.6 billion, decreasing by ¥350.3 billion from the corresponding interim period of fiscal 2000, mainly as a result of the devaluation of stocks due to sags in stock markets.

Consolidated Ordinary Profit amounted to ¥(391.0) billion (Loss), decreasing by ¥763.7 billion from the corresponding interim period of 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 ¥11.5 billion, mainly due to the 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 ¥402.6 billion by reflecting Net Extraordinary Gains/Loss to Consolidated Ordinary Loss.

Net Loss was ¥264.6 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 ¥163,736.9 billion and ¥5,301.3 billion, respectively.

c. Consolidated Capital Adequacy Ratio

The Consolidated Capital Adequacy Ratio (Uniform International Standards) was still in high level of 10.53% (a preliminary basis), decreasing by 0.86% from the end of the fiscal 2000.

d. Cash Flows

Cash Flows from Operating Activities, Investing Activities and Financing Activities were ¥1,151.5 billion, ¥(267.1) billion, and ¥(242.0) billion, respectively.

As a result, Cash and Cash Equivalents at end of the interim period was ¥2,869.2 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 ¥391.0 billion mainly arose from the loss incurred in Japan.

Ordinary Income from International Operations of ¥725.4 billion was comprised in Consolidated Ordinary Income of ¥2,773.7 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 2001 (From April 1, 2001 to March 31, 2002)

As for the operating forecast for the year ending March 31, 2002, we anticipate Ordinary Income of ¥ 5,250.0 billion, Ordinary Loss of ¥ 1,000.0 billion and Net Loss of ¥720.0 billion on a consolidated basis.

BASIS FOR PRESENTATION AND PRINCIPLES OF CONSOLIDATION

(1) Scope of Consolidation

1.Number of Consolidated Subsidiaries: 309

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. and 24 other companies were newly consolidated due to the increase of MHHD's interests in these companies. The Yasuda Union Credit Co., Ltd. and five other companies were excluded as a result of merger, liquidation etc.

2.Non-consolidated Subsidiaries

Major non-consolidated subsidiaries are as follows:

ONKD, Inc.
Nippon Carriere Co., 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

1.Number of non-consolidated subsidiaries and affiliates being accounted for under the equity method : 83

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

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

World Gateway, Inc. was newly accounted for by the equity method, due to incorporation of the company. The CIT Group Inc. and eight other companies were excluded as a result of disposition etc.

2.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.
Nippon Carriere Co., 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).

(3) Period-end dates of consolidated subsidiaries

1.Interim period-end dates of consolidated subsidiaries included in the consolidated financial statements for the interim period ended September 30 are as follows:

April 30	1 subsidiary
May 31	2 subsidiaries
June 30	235 subsidiaries
July 31	1 subsidiary
August 31	2 subsidiaries
September 30	65 subsidiaries
December 31	3 subsidiaries

2.Subsidiaries with interim period ends of April 30, May 31, and December 31, performed tentative interim closing and prepared financial statements as of and for the interim period ended June 30. Other consolidated subsidiaries and affiliates are consolidated based on respective interim period-ends.

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

(4) Application of pooling-of-interests method

1. 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.

2. 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.

Consolidated Balance Sheet

September 30, 2001

Mizuho Holdings, Inc.

(in millions of yen)

Assets		Liabilities	
Cash and Due from Banks	5,848,953	Deposits	70,016,895
Call Loans and Bills Purchased	1,463,670	Negotiable Certificates of Deposit	15,181,513
Receivables Under Resell Agreements	3,609,184	Debentures	16,715,716
Other Debt Purchased	669,465	Call Money and Bills Sold	7,867,022
Trading Assets	11,019,131	Payables Under Repurchase Agreements	6,513,491
Money Held in Trust	251,165	Commercial Paper	1,306,389
Securities	25,801,785	Trading Liabilities	6,373,495
Loans and Bills Discounted	90,587,678	Borrowed Money	3,787,083
Foreign Exchange Assets	1,181,338	Foreign Exchange Liabilities	631,221
Other Assets	15,219,025	Bonds and Notes	4,097,149
Premises and Equipment	1,735,351	Convertible Bonds	7,436
Deferred Debenture Charges	5,544	Due to Trust Account	1,530,204
Deferred Tax Assets	2,253,622	Other Liabilities	16,957,429
Consolidation Differences	107,996	Reserve for Bonus Payment	23,554
Customers' Liabilities for Acceptances and Guarantees	5,896,764	Reserve for Employee Retirement Benefit	80,184
Reserve for Possible Losses on Loans	(1,909,131)	Reserve for Possible Losses on Loans Sold	121,972
Reserve for Possible Losses on Securities	(4,587)	Reserve for Possible Losses on Support of Specific Borrowers	195,512
		Reserve for Contingencies	8,180
		Reserve under Special Laws	884
		Deferred Tax Liabilities	15,531
		Deferred Tax Liabilities for Revaluation	342,213
		Reserve for Land	5,896,764
		Acceptances and Guarantees	5,896,764
		Total Liabilities	157,669,847
		Minority Interests	
		Minority Interests	765,762
		Shareholders' Equity	
		Common Stock and Preferred Stock	2,572,000
		Capital Surplus	2,203,747
		Revaluation Reserve for Land, net of Taxes	546,415
		Retained Earnings	801,612
		Net Unrealized Losses on Other Securities, net of Taxes	(691,702)
		Foreign Currency Translation Adjustments	(128,672)
		Subtotal	5,303,401
		Treasury Common Stock	(5)
		Parent Company Stock Held by Subsidiaries	(2,046)
		Total Shareholders' Equity	5,301,350
Total Assets	163,736,959	Total Liabilities, Minority Interests and Shareholders' Equity	163,736,959

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 indices (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 50 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 the current interim period, 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 ¥1,525 million.
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 ¥1,302 million.

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 are translated into yen primarily using the exchange rates in effect at the end of the interim period.

Other consolidated subsidiaries' assets/liabilities denominated in foreign currencies are translated into yen using the exchange rates in effect at the end of the interim period of those subsidiaries.

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 the current interim period, 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 Securities by ¥23 million, Other Liabilities by ¥3,203 million, Foreign Currency Translation Adjustments by ¥434 million and decreased Other Assets by ¥2,600 million. Ordinary Loss and Loss before Income Taxes and Minority Interests also increased by ¥6,214 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 interim period 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 interim period 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 interim period 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 Obligor”), and to obligors that are in effectively similar conditions (“Substantially Bankrupt Obligor”), 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 ¥2,749,034 million.

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 interim period, 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 the current interim period, 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).

13. Reserve for Employee Retirement Benefit, which is provided for the future pension payment to employees, is maintained at the amount accrued at the end of the interim period, based on the projected benefit obligation and the estimated pension plan asset amounts at the end of this fiscal year. Actuarial gains or losses are expensed mainly as follows:

*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 ¥353,107 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. For the interim period, a six-twelfth of the annual amount is expensed.

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 Possible Losses on Support of Specific Borrowers is provided to cover possible losses on write-offs of loans to assist or facilitate certain restructuring of borrowers. This reserve is provided in accordance with Article 287-2 of the Commercial Code of Japan.

16. 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.

17. 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.

18. "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. "Portfolio-hedge for Liabilities" is adopted by such leasing subsidiaries to manage, using derivatives, cash flow risk inherent in gap between lease payments received (long-term, fixed rate) and funding liabilities (short-term, variable rate). This hedge accounting method is prescribed by "Tentative Accounting and Auditing Treatment relating to Adoption of 'Accounting for Financial Instruments' for Leasing Companies" (JICPA Industry Audit Committee Report No. 19) and the deferral method is adopted for such hedge accounting.

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

20. Reserves under Special Laws are maintained as follows:

Reserve for Contingent Liabilities from Broking of Futures Transactions amounting to ¥112 million is maintained under Article 82 of the Financial Futures Transactions Law.

Reserve for Contingent Liabilities from Broking of Securities Transactions amounting to ¥772 million is maintained under Article 51 of the Securities & Exchange Law of Japan.

21. The total amount due from directors and corporate auditors of MHHD is ¥103 million.

22. Accumulated depreciation of Premises and Equipment amounts to ¥805,437 million.

23. The book value of Premises and Equipment adjusted for gains on sales of replaced assets amounts to ¥153,600 million.

24. Loans and Bills Discounted include Loans to Bankrupt Borrowers of ¥586,579 million and Non-Accrual Delinquent Loans of ¥2,911,883 million. 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 Corporate Tax Law (Article 97 of 1965 Cabinet Order). 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 ¥155,598 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 ¥2,589,946 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 ¥6,244,009 million at the consolidated balance sheet date.

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 obtained as a result of discounting is ¥1,130,240 million.

29. The following assets have been pledged as collateral:

Cash and Due from Banks	¥1,564 million
Trading Assets	2,896,979
Securities	8,539,576
Loans and Bills Discounted	3,044,089
Foreign Exchange	5,741
Other Assets	1,383,590
Premises and Equipment	114

The following liabilities are collateralized by the above assets:

Deposits	¥151,236 million
Call Money and Bills Sold	4,136,396
Payables under Repurchase Agreements	4,659,561
Trading Liabilities	339,469
Borrowed Money	169,501
Foreign Exchange	17,135
Other Liabilities	15,060

In addition, Borrowed Money amounting to ¥4,694 million is secured by stocks which are deposited by customers as a collateral for loan transactions in relation to sales of securities on margin. In addition, the settlement accounts of foreign currency transactions or margins for futures transactions are collateralized or substituted by Cash and Due from Banks of ¥86,200 million, Trading Assets of ¥16,601 million, Securities of ¥3,226,705 million, Loans and Bills discounted of ¥332,839 million and Other Assets of ¥412,971 million. None of the assets are pledged as collateral for borrowings by the unconsolidated subsidiaries and the affiliates.

Guarantee deposits amounting to ¥188,335 million are included in Premises and Equipment. Margins for futures transactions amounting to ¥35,737 million and margins on securities borrowed amounting to ¥3,066,912 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 the current interim period, these transactions are included in “Receivables under resell agreements” or “Payables under repurchase agreements,” in the amounts of ¥2,344,309 million and ¥4,912,069 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 ¥2,382,930 million and ¥1,987,695 million, respectively.

32. In accordance with the Land Revaluation Laws, 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 119 of the 1998 Cabinet Order Article 2-4 of the Enforcement Ordinance relating to the Land Revaluation Law, the revaluation was made by the method of calculating the value along with reasonable adjustments, such as for the shape of land.

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.

33. Borrowed Money includes subordinated borrowings of ¥1,975,019 million.

34. Bonds and Notes include subordinated bonds of ¥3,314,407 million.

35. The principal amounts indemnified for jointly operated designated money trusts and loan trusts, which are entrusted to domestic consolidated trust banking subsidiaries, are ¥703,596 million and ¥2,024,332 million, respectively.

36. Net Assets per share is ¥347,158.69

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 40 through 45.

Securities held for trading purposes:

Amount booked on the consolidated balance sheet ¥7,607,110 million

Revaluation loss recognized in profits and losses for the interim period (17,584)

Other Securities that have readily determinable fair values:

(in millions of yen)

	Cost	Book Value (=Fair Value)	Unrealized Gain (Loss)		
			Net Gains (Losses)	Gross Gains	Gross Losses
Stocks	7,352,544	6,198,270	(1,154,274)	388,253	(1,542,528)
Bonds	12,380,163	12,370,069	(10,094)	22,900	(32,995)
National Government Bonds	11,709,058	11,683,342	(25,716)	5,706	(31,422)
Local Government Bonds	280,089	288,079	7,989	8,245	(255)
Corporate Bonds	391,015	398,647	7,631	8,948	(1,317)
Others	5,393,624	5,407,075	13,450	67,039	(53,589)
Total	25,126,333	23,975,414	(1,150,918)	478,193	(1,629,112)

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

Net unrealized loss	(1,150,918)
Amount corresponding to Deferred Tax Assets	444,341
Amount corresponding to Deferred Tax Liabilities	(4,297)
Amount corresponding to Minority Interests	18,307
Amount corresponding to Net Unrealized Losses on Other Securities owned by affiliated companies, which corresponds to the holding shares of their investor companies	1,086
Amount included in Net unrealized losses on Other securities, net of taxes	(691,480)

38. Other Securities sold during the interim period are as follows.

(in millions of yen)

Proceed from sales	Gains	Losses
25,001,155	322,503	(33,817)

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)	¥320,747 million
Bonds privately placed	851,551

40. Projected redemption amounts for securities classified as Securities held to maturity and 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	5,872,176	4,050,630	3,256,986	21,828
Japanese Government Bonds	5,769,458	3,149,337	2,764,546	-
Japanese Local Government Bonds	18,930	99,253	265,982	16,159
Corporate Bonds	83,788	802,039	226,456	5,668
Others	781,246	3,030,044	991,194	863,275
Total	6,653,423	7,080,674	4,248,181	885,103

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

Investment purposes:

 Book Value ¥246,450 million

 Revaluation loss recognized in profits or losses for the interim period (21,557)

Other Money Held in Trust:

 Cost ¥3,620 million

 Book Value 4,714

 Net unrealized gain 1,093

 Gross gain 1,093

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

 Net unrealized gain 1,093

 Amount corresponding to Deferred Tax Liabilities ¥427 million

Amount corresponding to Minority Interests 290

 Amount included in Net unrealized losses on Other securities, net of taxes 375

42. Securities lending transactions which allow borrowers to resale, amounting to ¥5,159,733 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 ¥4,310 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 ¥47,667,344 million. ¥41,689,837 million 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 payments were made upon receipt of the Correction Notice from the Tokyo Regional Taxation Bureau ("TRTB") on August 23, 1996 in connection with the write-off of credits due from Japan Housing Loan, Inc., amounting to ¥376,055 million 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 an administrative review. This was dismissed on October 28, 1997.

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, but this has been appealed to the Tokyo High Court on March 16, 2001.

45. Application of Accounting Standards for Financial Instruments resulting in developments for the current interim period 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 the current interim period, 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 ¥1,496,896 million, respectively. Furthermore, effective the current interim period, 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 ¥1,093 million, "Securities" decreased by ¥1,150,811 million and ¥691,702 million was recorded in "Net unrealized losses on other securities, net of taxes."
- (3) Accrued dividends were recognized at an ex-dividend day in the current interim period. This change and change in criteria for recognition/derecognition of securities transactions increased Securities, Other Assets and Other Liabilities by ¥319,212 million, ¥8,366 million and ¥319,153 million, respectively. As a result, Ordinary Loss and Loss before Income Taxes and Minority Interests decreased by ¥27,446 million.

46. Fuji America Holdings, Inc. (the “Company”), a wholly owned subsidiary, sold the common stock of Heller Financial Inc., a subsidiary of the Company. Details of the transaction are as follows:

Stock sold	Heller Financial Inc. / Common Stock
Number of shares	51,050,000 shares
Sale Amount	US\$ 2,743 million
After-tax Gain of Sale	US\$ 967 million (projected to be recognized by Fuji America Holdings, Inc in the fiscal year ending December 31, 2001)
Acquirer	Hawk Acquisition Corp. (a wholly owned subsidiary of General Electric Capital Corporation)
Date of Contract	July 30, 2001 (US Time)
Date of Settlement	October 24, 2001 (US Time)

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Consolidated Statement of Operations

April 1,2001-September 30,2001

Mizuho Holdings, Inc

(In millions of yen)

Ordinary Income		2,773,713
Interest Income	1,616,091	
<i>Interest on Loans and Bills Discounted</i>	<i>1,096,127</i>	
<i>Interest and Dividends on Securities</i>	<i>277,346</i>	
Fiduciary Income	22,123	
Fee and Commissions Income	264,567	
Trading Income	100,004	
Other Operating Income	358,268	
Other Income	412,656	
Ordinary Expenses		3,164,735
Interest Expenses	869,835	
<i>Interest on Deposits</i>	<i>283,865</i>	
<i>Interest on Debentures</i>	<i>85,915</i>	
<i>Amortization of Deferred Debenture</i>	<i>6,598</i>	
<i>Charges</i>	<i></i>	
Fee and Commissions Expenses	46,845	
Other Operating Expenses	206,942	
General and Administrative Expenses	637,874	
Other Expenses	1,403,238	
Ordinary Loss		(391,022)
Extraordinary Gains		17,391
Extraordinary Losses		28,981
Loss before Income Taxes and Minority Interests		(402,612)
Income Tax Expenses:		
Current		18,892
Deferred		(136,169)
Minority Interests in Net Loss		20,698
Net Loss		(264,637)

Notes to Consolidated Statements of Operations

1. Amounts less than one million yen are rounded down.
2. Net Loss per share is ¥ 28,753.60
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 interim period; and (2) the increase or decrease in theoretical liquidation values of derivative instruments for the interim period.
4. “Other Income” includes gains on sales of stocks and other securities of ¥ 288,077 million and gains on securities contributed to the employee retirement benefit trust of ¥ 76,170 million.
5. “Other Expenses” include a provision for possible losses on loans of ¥ 498,006 million, write-offs of claims of ¥ 434,097 million, and losses on devaluation of stocks and other securities of ¥ 207,981 million.
6. “Other Extraordinary Losses” include amortization of unrecognized net obligation at date of initial application of the new accounting standard for employee retirement benefits of ¥ 20,803 million.

Consolidated Statement of Retained Earnings

April 1,2001-September 30,2001

Mizuho Holdings, Inc

(in millions of yen)

Retained Earnings at beginning of Interim Period	1,107,231
Increase	2,426
Effect of the Decrease of Affiliates	21
Transfer from Revaluation Reserve for Land	2,404
Decrease	43,408
Dividends	43,407
Bonuses to Directors and Corporate Auditors	0
Net Loss	264,637
Retained Earnings at end of Interim Period	801,612

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

Consolidated Statement of Cash Flows

April 1, 2001-September 30, 2001

Mizuho Holdings, Inc.

(In millions of yen)

I. Cash Flows from Operating Activities	
Loss before Income Taxes and Minority Interests	(402,612)
Depreciation	42,715
Amortization of Consolidation Differences	14,297
Equity in Losses from Investments in Affiliates	1,089
Increase in Reserve for Possible Losses on Loans	276,525
Increase in Reserve for Possible Losses on Securities	354
Decrease in Reserve for Possible Losses on Loans Sold	(77,120)
Increase in Reserve for Possible Losses on Support of Specific Borrowers	35,883
Decrease in Reserve for Contingencies	(15,852)
Increase in Reserve for Bonus Payments	23,554
Increase in Reserve for Employee Retirement Benefits	9,978
Interest Income - accrual basis	(1,616,091)
Interest Expense - accrual basis	869,835
Gains on Securities	(162,533)
Losses from Money Held in Trust	20,829
Foreign Exchange Losses - Net	84,400
Losses on Dispositions of Premises and Equipment	7,820
Gains on Establishment of Retirement Benefit Trust	(74,592)
Net Increase in Trading Assets	(207)
Net Increase in Trading Liabilities	1,522,415
Net Decrease in Loans and Bills Discounted	2,025,650
Net Increase in Deposits	2,746,849
Net Increase in Negotiable Certificates of Deposit (Liabilities)	2,322,992
Net Decrease in Debentures	(1,130,040)
Net Increase in Borrowed Money (excluding Subordinated Borrowed Money)	73,299
Net Increase in Due from Banks (excluding Deposits with Central Banks)	(144,290)
Net Decrease in Negotiable Certificates of Deposit (Assets)	13,045
Net Increase in Call Loans	(2,597,556)
Net Increase in Cash Placed as Collateral on Securities Borrowed	(281,736)
Net Increase in Call Money	1,080,810
Net Decrease in Commercial Paper	(1,100,938)
Net Increase in Cash Received as Collateral for Securities Lent	511,690
Net Increase in Foreign Exchange (Assets)	(347,219)
Net Increase in Foreign Exchange (Liabilities)	360,304
Net Decrease in Issuance, Redemption of Bonds and Notes	(80,799)
Net Decrease in Due to Trust Account	(290,184)
Interest and Dividends Income - cash basis	1,668,846
Interest Expense - cash basis	(954,086)
Others	(3,248,304)
Sub - Total	1,189,021
Income Taxes Paid	(37,497)
Net Cash Provided by Operating Activities	1,151,524
II. Cash Flows from Investing Activities	
Payments for Purchase of Securities	(34,377,074)
Proceeds from Sale of Securities	24,930,313
Proceeds from Redemption of Securities	9,102,528
Payments for Increase in Money Held in Trust	(48,844)
Proceeds from Decrease in Money Held in Trust	171,652
Payments for Purchase of Premises and Equipment	(77,655)
Proceeds from Sale of Premises and Equipment	33,999
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	(935)
Payments for Purchase of Stocks of Subsidiaries (not affecting the scope of consolidation)	(1,085)
Net Cash Used in Investing Activities	(267,101)
III. Cash Flows from Financing Activities	
Proceeds from Issuance of Subordinated Borrowed Money	116,000
Repayments of Subordinated Borrowed Money	(402,700)
Proceeds from Issuance of Subordinated Bonds, Notes and Convertible Bonds	263,800
Repayments from Redemption of Subordinated Bonds, Notes and Convertible Bonds	(159,558)
Proceeds from Investment of Minority Interests	21,856
Repayments of Minority Interests	(15,568)
Dividends Paid	(43,364)
Dividends Paid for Minority Interests	(22,480)
Payments for Purchase of Treasury Stock	(243)
Proceeds from Sales of Treasury Stock	233
Net Cash Used in Financing Activities	(242,025)
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	7,001
V. Net Increase in Cash and Cash Equivalents	649,399
VI. Cash and Cash Equivalents at Beginning of Interim Period	2,219,805
VII. Net Increase in Cash and Cash Equivalents resulting from Inclusion of Subsidiaries from Consolidation	46
VIII. Cash and Cash Equivalents at End of Interim Period	2,869,251

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 the interim period were reconciled to Cash and Due from Banks on the Consolidated Balance Sheet as follows:

	(in millions of yen)
Cash and Due from Banks	5,848,953
<u>Due from banks except for deposits with the central banks</u>	<u>(2,979,702)</u>
Cash and Cash Equivalents	2,869,251

Comparison of Consolidated Balance Sheets (Selected Items)

Mizuho Holdings, Inc.

(in millions of yen)

Balance Sheets	Sept. 30, 2001(A)	Sept. 30, 2000(B)	Comparison (A - B)	March 31, 2001(C)	Comparison (A - C)
ASSETS					
Cash and Due from Banks	5,848,953	5,842,405	6,548	5,011,232	837,721
Call Loans and Bills Purchased	1,463,670	2,679,129	(1,215,459)	2,343,046	(879,375)
Receivables Under Resell Agreements	3,609,184	-	3,609,184	-	3,609,184
Commercial Paper and Other Debt Purchased	669,465	569,829	99,635	703,619	(34,154)
Trading Assets	11,019,131	8,882,131	2,137,000	10,877,475	141,656
Money Held in Trust	251,165	460,975	(209,810)	392,367	(141,202)
Securities	25,801,785	24,226,127	1,575,657	28,062,563	(2,260,778)
Loans and Bills Discounted	90,587,678	90,948,109	(360,430)	92,286,772	(1,699,093)
Foreign Exchanges	1,181,338	877,526	303,811	845,277	336,061
Other Assets	15,219,025	9,484,869	5,734,156	14,940,725	278,300
Premises and Equipment	1,735,351	1,775,449	(40,098)	1,713,356	21,994
Deferred Debenture Charges	5,544	8,883	(3,338)	9,531	(3,986)
Deferred Tax Assets	2,253,622	1,727,808	525,814	1,663,971	589,651
Consolidation Differences	107,996	120,744	(12,747)	107,764	232
Customer's Liabilities for Acceptances and Guarantees	5,896,764	4,975,762	921,001	6,129,641	(232,877)
Reserve for Possible Losses on Loans	(1,909,131)	(1,610,674)	(298,457)	(1,627,632)	(281,499)
Reserve for Possible Losses on Securities	(4,587)	(9,286)	4,699	(4,233)	(354)
Total Assets	163,736,959	150,959,791	12,777,168	163,455,480	281,479
LIABILITIES					
Deposits	70,016,895	66,677,573	3,339,321	67,324,809	2,692,085
Negotiable Certificates of Deposit	15,181,513	11,822,997	3,358,516	12,851,673	2,329,840
Debentures	16,715,716	19,079,324	(2,363,607)	17,848,257	(1,132,540)
Call Money and Bills Sold	7,867,022	9,982,862	(2,115,840)	13,208,076	(5,341,054)
Payables Under Repurchase Agreements	6,513,491	-	6,513,491	-	6,513,491
Commercial Paper	1,306,389	989,388	317,000	2,369,254	(1,062,865)
Trading Liabilities	6,373,495	3,480,647	2,892,847	4,687,700	1,685,794
Borrowed Money	3,787,083	4,149,729	(362,645)	3,871,945	(84,861)
Foreign Exchanges	631,221	191,663	439,557	273,849	357,371
Bonds and Notes	4,097,149	3,904,895	192,254	3,998,017	99,131
Convertible Bonds	7,436	7,046	389	8,088	(651)
Due to Trust Account	1,530,204	1,682,742	(152,537)	1,826,412	(296,207)
Other Liabilities	16,957,429	16,098,129	859,300	21,186,842	(4,229,413)
Reserve for Bonus Payment	23,554	-	23,554	-	23,554
Reserve for Employee Retirement Benefits	80,184	166,522	(86,338)	126,050	(45,866)
Reserve for Possible Losses on Loans Sold	121,972	252,061	(130,089)	199,093	(77,120)
Reserve for Possible Losses on Support of Specific Borrowers	195,512	221,977	(26,465)	159,628	35,883
Reserve for Possible Foreign Exchange Losses on Trust Account Investments	-	36,393	(36,393)	-	-
Reserve for Contingencies	8,180	14,214	(6,033)	24,032	(15,852)
Reserve under Special Laws	884	640	244	708	176
Deferred Tax Liabilities	15,531	10,453	5,078	11,462	4,068
Deferred Tax Liabilities for Revaluation Reserve for Land	342,213	352,057	(9,843)	343,728	(1,514)
Acceptances and Guarantees	5,896,764	4,975,762	921,001	6,129,641	(232,877)
Total Liabilities	157,669,847	144,097,086	13,572,761	156,449,275	1,220,571
MINORITY INTERESTS					
Minority Interests	765,762	693,013	72,748	751,933	13,828
SHAREHOLDERS' EQUITY					
Common Stock and Preferred Stock	2,572,000	2,572,000	-	2,572,000	-
Capital Surplus	2,203,747	2,203,747	-	2,203,747	-
Revaluation Reserve for Land, net of Taxes	546,415	562,200	(15,784)	548,533	(2,117)
Retained Earnings	801,612	1,036,778	(235,166)	1,107,231	(305,619)
Net Unrealized Losses on Other Securities, net of Taxes	(691,702)	-	(691,702)	-	(691,702)
Foreign Currency Translation Adjustments	(128,672)	(200,918)	72,245	(175,430)	46,757
Subtotal	5,303,401	6,173,808	(870,406)	6,256,083	(952,681)
Treasury Common Stock	(5)	-	(5)	(0)	(5)
Parent Company Stock Held by Subsidiaries	(2,046)	(4,116)	2,069	(1,812)	(234)
Total Shareholders' Equity	5,301,350	6,169,692	(868,341)	6,254,270	(952,920)
Total Liabilities, Minority Interests and Shareholders' Equity	163,736,959	150,959,791	12,777,168	163,455,480	281,479

(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	Six months ended September 30, 2001 (A)	Six months ended September 30, 2000 (B)	Comparison (A-B)	Year ended March 31,2001
Ordinary Income	2,773,713	3,351,196	(577,483)	5,756,975
Interest Income :	1,616,091	2,187,487	(571,396)	3,512,272
<i>Interest on Loans and Discounts</i>	<i>1,096,127</i>	<i>1,161,364</i>	<i>(65,236)</i>	<i>2,472,492</i>
<i>Interest and Dividends on Securities</i>	<i>277,346</i>	<i>228,545</i>	<i>48,801</i>	<i>451,472</i>
Fiduciary Income	22,123	29,812	(7,689)	65,111
Fee and Commissions Income	264,567	226,016	38,551	513,194
Trading Income	100,004	62,381	37,623	156,508
Other Operating Income	358,268	244,248	114,020	577,125
Other Income	412,656	601,249	(188,592)	932,763
Ordinary Expenses	3,164,735	2,978,433	186,302	5,182,118
Interest Expenses :	869,835	1,525,277	(655,442)	2,158,303
<i>Interest on Deposits</i>	<i>283,865</i>	<i>335,555</i>	<i>(51,689)</i>	<i>757,227</i>
<i>Interest on Debentures</i>	<i>85,915</i>	<i>109,043</i>	<i>(23,128)</i>	<i>207,599</i>
<i>Amortization of Deferred Debenture Charges</i>	<i>6,598</i>	<i>6,808</i>	<i>(209)</i>	<i>14,047</i>
Fee and Commissions Expenses	46,845	46,008	836	85,262
Other Operating Expenses	206,942	215,935	(8,993)	431,320
General and Administrative Expenses	637,874	589,234	48,639	1,228,618
Other Expenses	1,403,238	601,976	801,261	1,278,614
Ordinary Profit (Loss)	(391,022)	372,763	(763,785)	574,857
Extraordinary Gains	17,391	160,803	(143,412)	156,766
Extraordinary Losses	28,981	211,328	(182,346)	251,546
Income (Loss) before Income Taxes and Minority Interests	(402,612)	322,238	(724,850)	480,077
Income Tax Expenses :				
Current	18,892	49,821	(30,929)	51,621
Deferred	(136,169)	85,678	(221,848)	146,376
Minority Interests in Net Income (Loss)	(20,698)	31,911	(52,609)	70,819
Net Income (Loss)	(264,637)	154,826	(419,463)	211,260

(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	Six months ended September 30, 2001 (A)	Six months ended September 30, 2000 (B)	Comparison (A-B)	Year ended March 31,2001
Retained Earnings at beginning of Interim Period (the year)	1,107,231	917,065	190,166	917,065
Increase	2,426	8,294	(5,868)	22,478
Decrease	43,408	43,408	0	43,572
Net Income (Loss)	(264,637)	154,826	(419,463)	211,260
Retained Earnings at end of Interim Period (the year)	801,612	1,036,778	(235,166)	1,107,231

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

Comparison of Consolidated Statements of Cash Flows

Mizuho Holdings, Inc.

(in millions of Yen)

	Six months ended September 30, 2001 (A)	Six months ended September 30, 2000 (B)	Comparison (A-B)	Year ended March 31,2001
I. Cash Flows from Operating Activities:				
Income (Loss) before Income Taxes and Minority Interests	¥ (402,612)	¥ 322,238	¥ (724,851)	¥ 480,077
Depreciation	42,715	36,348	6,366	75,283
Amortization of Consolidation Differences	14,297	11,191	3,106	23,002
Equity in Losses (Gains) from Investments in Affiliates	1,089	(9,849)	10,939	(18,036)
Increase (Decrease) in Reserve for Possible Losses on Loans	276,525	(427,146)	703,672	(421,915)
Increase (Decrease) in Reserve for Possible Losses on Securities	354	(4,493)	4,847	(7,631)
Decrease in Reserve for Possible Losses on Loans Sold	(77,120)	(57,694)	(19,426)	(110,663)
Increase (Decrease) in Reserve for Possible Losses on Support of Specific Borrowers	35,883	(1,673)	37,557	(64,023)
Increase (Decrease) in Reserve for Contingencies	(15,852)	276	(16,128)	10,094
Increase in Reserve for Bonus Payments	23,554	-	23,554	-
Decrease in Reserve for Retirement Allowances	-	(145,991)	145,991	(145,991)
Increase in Reserve for Employee Retirement Benefits	9,978	166,522	(156,544)	125,957
Interest Income - accrual basis	(1,616,091)	(2,187,487)	571,396	(3,512,272)
Interest Expenses - accrual basis	869,835	1,525,277	(655,442)	2,158,303
Gains on Securities	(162,533)	(479,587)	317,054	(700,515)
Losses from Money Held in Trust	20,829	29	20,800	9,000
Foreign Exchange Losses - Net	84,400	16,567	67,832	(578,274)
Losses on Dispositions of Premises and Equipment	7,820	21,708	(13,887)	38,337
Losses (Gains) on Establishment of Retirement Benefit Trust	(74,592)	58,485	(133,077)	(11,789)
Net Decrease (Increase) in Trading Assets	(207)	1,223,658	(1,223,865)	(582,053)
Net Increase (Decrease) in Trading Liabilities	1,522,415	(1,125,512)	2,647,927	(79,145)
Net Decrease in Loans and Bills Discounted	2,025,650	768,209	1,257,440	442,231
Net Increase in Deposits	2,746,849	2,598,493	148,355	2,414,669
Net Increase (Decrease) in Negotiable Certificates of Deposit (Liabilities)	2,322,992	(1,179,325)	3,502,318	(210,890)
Net Decrease in Debentures (excluding Subordinated Debentures)	(1,130,040)	(394,586)	(735,454)	(1,531,894)
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	73,299	(10,350)	83,649	(182,296)
Net Decrease (Increase) in Due from Banks (excluding Deposits with Central Banks)	(144,290)	109,222	(253,513)	253,674
Net Decrease (Increase) in Negotiable Certificates of Deposit (Assets)	13,045	(123,160)	136,205	(46,169)
Net Decrease (Increase) in Call Loans	(2,597,556)	322,241	(2,919,797)	716,387
Net Decrease (Increase) in Cash Placed as Collateral on Securities Borrowed	(281,736)	771,850	(1,053,586)	192,795
Net Increase (Decrease) in Call Money	1,080,810	(873,150)	1,953,960	2,053,226
Net Decrease (Increase) in Commercial Paper	(1,100,938)	(360,004)	(740,934)	981,573
Net Increase (Decrease) in Cash Received as Collateral for Securities Lent	511,690	(788,735)	1,300,425	907,528
Net Decrease (Increase) in Foreign Exchanges (Assets)	(347,219)	11,535	(358,754)	54,677
Net Increase (Decrease) in Foreign Exchanges (Liabilities)	360,304	(130,695)	491,000	(77,391)
Net Increase (Decrease) in Issuance, Redemption of Bonds and Notes	(80,799)	65,470	(146,270)	(104,109)
Net Increase (Decrease) in Due to Trust Account	(290,184)	96,615	(386,800)	246,308
Interest and Dividends Income - cash basis	1,668,846	2,164,699	(495,852)	3,526,703
Interest Expense - cash basis	(954,086)	(1,558,769)	604,682	(2,210,161)
Others	(3,248,304)	(59,493)	(3,188,811)	(1,154,274)
Subtotal	1,189,021	372,934	816,087	2,960,333
Income Taxes Paid	(37,497)	(26,962)	(10,534)	(41,535)
Net Cash provided by Operating Activities	1,151,524	345,972	805,552	2,918,798
II. Cash Flows from Investment Activities:				
Payments for Purchase of Securities	(34,377,074)	(32,784,070)	(1,593,004)	(80,782,961)
Proceeds from Sale of Securities	24,930,313	22,914,750	2,015,562	58,620,081
Proceeds from Redemption of Securities	9,102,528	9,978,186	(875,658)	18,957,642
Payments for Increase in Money Held in Trust	(48,844)	(729,961)	681,116	(756,913)
Proceeds from Decrease in Money Held in Trust	171,652	564,655	(393,003)	655,289
Payments for Purchase of Premises and Equipment	(77,655)	(49,568)	(28,086)	(117,718)
Proceeds from Sale of Premises and Equipment	33,999	29,906	4,093	63,299
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	(935)	-	(935)	-
Payments for Purchase of Stocks of Subsidiaries (not affecting the scope of consolidation)	(1,085)	(271)	(813)	(961)
Proceeds from Sale of Stocks of Subsidiaries (not affecting the scope of consolidation)	-	-	-	47
Net Cash Used in Investment Activities	(267,101)	(76,372)	(190,729)	(3,362,193)
III. Cash Flows from Financing Activities:				
Proceeds from Issuance of Subordinated Borrowed Money	116,000	59,000	57,000	166,000
Repayments of Subordinated Borrowed Money	(402,700)	(134,500)	(268,200)	(306,778)
Proceeds from Issuance of Subordinated Bonds, Notes and Convertible Bonds	263,800	194,590	69,210	316,134
Repayments of Subordinated Bonds, Notes and Convertible Bonds	(159,558)	(161,402)	1,844	(381,781)
Proceeds from Investment of Minority Interests	21,856	800	21,056	800
Repayments of Minority Interests	(15,568)	-	(15,568)	-
Dividends Paid	(43,364)	(43,407)	42	(43,407)
Stock Transfer Payments	-	-	-	(43,351)
Dividends Paid for Minority Interests	(22,480)	(21,605)	(874)	(42,259)
Payments for Purchase of Treasury Stock	(243)	(1,173)	930	(2,814)
Proceeds from Sales of Treasury Stock	233	1,064	(831)	2,693
Net Cash Used in Financing Activities	(242,025)	(106,633)	(135,391)	(334,763)
IV. Effect of Exchange Rate Changes on Cash on Cash and Cash Equivalents	7,001	3,801	3,200	15,074
V. Net Increase in Cash and Cash Equivalents	649,399	166,767	482,632	(763,083)
VI. Cash and Cash Equivalents at Beginning of Interim Period (the year)	2,219,805	2,982,889	(763,084)	2,982,889
VII. Net Increase in Cash and Cash Equivalents Resulting from Inclusion of Subsidiaries for Consolidation	46	-	46	-
VIII. Net Decrease in Cash and Cash Equivalents Resulting from Exclusion of Subsidiaries from Consolidation	-	-	-	(0)
IX. Cash and Cash Equivalent at End of Interim Period (the year)	¥ 2,869,251	¥ 3,149,656	¥ (280,405)	¥ 2,219,805

(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 Interim period of Fiscal 2000 (from April 1, 2000 to September 30, 2000)

(in millions of yen)

	Japan	Americas	Europe	Asia/Oceania, excluding Japan	Total	Elimination	Consolidated Results
Ordinary Income							
(1) Ordinary Income to outside customer	2,467,231	470,325	171,948	241,690	3,351,196	-	3,351,196
(2) Inter-segment Ordinary Income	147,023	44,706	27,546	69,265	288,542	(288,542)	-
Total	2,614,254	515,032	199,495	310,956	3,639,738	(288,542)	3,351,196
Ordinary Expenses	2,304,536	458,432	197,389	288,817	3,249,176	(270,743)	2,978,433
Ordinary Profit	309,718	56,599	2,105	22,138	390,562	(17,798)	372,763

For the Interim period of Fiscal 2001 (from April 1, 2001 to September 30, 2001)

(in millions of yen)

	Japan	Americas	Europe	Asia/Oceania, excluding Japan	Total	Elimination	Consolidated Results
Ordinary Income							
(1) Ordinary Income to outside customer	2,048,264	434,578	163,926	126,944	2,773,713	-	2,773,713
(2) Inter-segment Ordinary Income	64,706	89,911	21,451	24,208	200,278	(200,278)	-
Total	2,112,970	524,490	185,378	151,152	2,973,991	(200,278)	2,773,713
Ordinary Expenses	2,480,017	503,767	176,618	163,919	3,324,323	(159,587)	3,164,735
Ordinary Profit (Loss)	(367,047)	20,722	8,759	(12,767)	(350,331)	(40,690)	(391,022)

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 customer	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)	5,182,118
Ordinary Profit	440,803	100,710	17,013	52,307	610,833	(35,976)	574,857

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. 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 Interim period of Fiscal 2000 (from April 1, 2000 to September 30, 2000)	883,964	3,351,196	% 26.37
For the Interim period of Fiscal 2001 (from April 1, 2001 to September 30, 2001)	725,449	2,773,713	% 26.15
For the Fiscal 2000 (from April 1, 2000 to March 31, 2001)	1,742,339	5,756,975	% 30.26

- Notes: 1. Ordinary Income from Overseas Entities represents Ordinary Income recorded by overseas branches of DKB, Fuji Bank, IBJ and overseas subsidiaries excluding inter-segment Ordinary Income.
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” given that it is not relevant to the particular nature of the banking industry.

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

(1) Interest Rate Related Transactions

(in millions of Yen)

Type of Transactions		September 30, 2000			September 30, 2001		
		Contract Amount	Fair Value	Revaluation Gain (Loss)	Contract Amount	Fair Value	Revaluation Gain (Loss)
Listed							
Futures	Sold	36,921,465	(14,728)	(14,728)	25,285,159	(412,521)	(412,521)
	Bought	41,978,171	57,443	57,443	25,841,833	426,469	426,469
Options	Sold	7,114,105	2,644	576	13,802,243	14,334	(6,163)
	Bought	5,204,833	4,709	1,051	10,062,041	15,544	7,634
Over the Counter							
FRAs	Sold	22,235,383	5,232	5,232	27,757,268	39,294	39,294
	Bought	19,639,400	(5,250)	(5,250)	25,881,937	(32,074)	(32,074)
Swaps		541,128,766	(57,990)	(57,990)	523,481,249	34,490	34,490
Options	Sold	11,192,775	(37,173)	(46,319)	11,874,389	(29,998)	(64,903)
	Bought	7,697,367	62,774	42,845	10,883,035	96,349	80,023
Total				(17,140)			72,250

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		September 30, 2000			September 30, 2001		
		Contract Amount	Fair Value	Revaluation Gain (Loss)	Contract Amount	Fair Value	Revaluation Gain (Loss)
Over the Counter							
Currency Swaps		20,715,317	53,170	(3,952)	21,106,913	12,204	(17,238)

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) or "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		September 30, 2000			September 30, 2001		
		Contract Amount	Fair Value	Revaluation Gain (Loss)	Contract Amount	Fair Value	Revaluation Gain (Loss)
Currency Swaps		1,761,199	(1,776)	3,848	1,013,760	(236)	(12,475)

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		September 30, 2000			September 30, 2001		
		Contract Amount			Contract Amount		
Listed							
Futures	Sold	1,187			--		
	Bought	266			1,365		
Over the Counter							
Forwards	Sold	18,747,400			21,690,152		
	Bought	22,593,416			26,248,721		
Options	Sold	4,218,117			4,059,335		
	Bought	3,631,767			3,703,283		

(Derivatives)

(3) Stock-Related Transactions

(in millions of Yen)

Type of Transactions		September 30, 2000			September 30, 2001		
		Contract Amount	Fair Value	Revaluation Gain (Loss)	Contract Amount	Fair Value	Revaluation Gain (Loss)
Listed							
Index Futures	Sold	37,983	294	294	52,254	(126)	(126)
	Bought	9,218	(136)	(136)	5,630	2	2
Index Options	Sold	35,312	312	119	20,418	167	0
	Bought	53,839	247	(28)	9,541	188	(9)
Over the Counter							
Options	Sold	1,030	39	(12)	51,370	(1,314)	(1,551)
	Bought	4,137	476	252	18,217	164	26
Total				489			(1,657)

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		September 30, 2000			September 30, 2001		
		Contract Amount	Fair Value	Revaluation Gain (Loss)	Contract Amount	Fair Value	Revaluation Gain (Loss)
Listed							
Index Futures	Sold	699,450	2,789	2,789	1,006,860	(2,159)	(2,159)
	Bought	983,939	(11,067)	(11,067)	874,806	(718)	(718)
Futures Options	Sold	964,500	199	261	1,800,458	504	(41)
	Bought	861,354	598	194	1,561,373	1,312	176
Over the Counter							
Options	Sold	210,014	35	363	121,409	41	3
	Bought	76,108	401	96	171,307	1,363	1,138
Total				(7,362)			(1,600)

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)

(5) Commodity-Related Transactions

(in millions of Yen)

Type of Transactions		September 30, 2000			September 30, 2001		
		Contract Amount	Fair Value	Revaluation Gain (Loss)	Contract Amount	Fair Value	Revaluation Gain (Loss)
Listed							
Futures	Sold	--	--	--	--	--	--
	Bought	--	--	--	--	--	--
Over the Counter							
Forwards	Sold	--	--	--	--	--	--
	Bought	--	--	--	--	--	--
Swaps		--	--	--	--	--	--
Options	Sold	4,247	278	(73)	40,418	4,671	(1,699)
	Bought	4,247	278	112	40,418	4,671	1,991
Total				39			291

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		September 30, 2000			September 30, 2001		
		Contract Amount	Fair Value	Revaluation Gain (Loss)	Contract Amount	Fair Value	Revaluation Gain (Loss)
Over the Counter							
Credit Derivatives	Sold	40,428	19	(4)	67,230	(158)	(158)
	Bought	485,754	14	16	184,896	332	332
Total				12			174

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		September 30, 2000			September 30, 2001		
		Contract Amount	Fair Value	Revaluation Gain (Loss)	Contract Amount	Fair Value	Revaluation Gain (Loss)
Over the Counter							
Weather Derivatives (Options)	Sold	135	5	17	1,325	22	72
	Bought	135	2	(7)	1,325	20	(11)
Total				9			61

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)

(1) Interest Rate Related Transactions

(in millions of Yen)

Type of Transactions		March 31, 2001			
		Contract Amount		Market 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
Others	Sold	--	--	--	--
	Bought	--	--	--	--
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		Market Value	Unrealized 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	Revaluation 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)

(3) Stock-Related Transactions

(in millions of Yen)

Type of Transactions		March 31, 2001			
		Contract Amount		Market 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		Market 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)

(5) Commodity-Related Transactions

(in millions of Yen)

Type of Transactions		March 31, 2001			
		Contract Amount		Market 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		Market 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		Market 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.

(Derivatives)

(3) Stock-Related Transactions

(in millions of Yen)

Type of Transactions		September 30, 2000			September 30, 2001		
		Contract Amount	Fair Value	Revaluation Gain (Loss)	Contract Amount	Fair Value	Revaluation Gain (Loss)
Listed							
Index Futures	Sold	37,983	294	294	52,254	(126)	(126)
	Bought	9,218	(136)	(136)	5,630	2	2
Index Options	Sold	35,312	312	119	20,418	167	0
	Bought	53,839	247	(28)	9,541	188	(9)
Over the Counter							
Options	Sold	1,030	39	(12)	51,370	(1,314)	(1,551)
	Bought	4,137	476	252	18,217	164	26
Total				489			(1,657)

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		September 30, 2000			September 30, 2001		
		Contract Amount	Fair Value	Revaluation Gain (Loss)	Contract Amount	Fair Value	Revaluation Gain (Loss)
Listed							
Index Futures	Sold	699,450	2,789	2,789	1,006,860	(2,159)	(2,159)
	Bought	983,939	(11,067)	(11,067)	874,806	(718)	(718)
Futures Options	Sold	964,500	199	261	1,800,458	504	(41)
	Bought	861,354	598	194	1,561,373	1,312	176
Over the Counter							
Options	Sold	210,014	35	363	121,409	41	3
	Bought	76,108	401	96	171,307	1,363	1,138
Total				(7,362)			(1,600)

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)

(5) Commodity-Related Transactions

(in millions of Yen)

Type of Transactions		September 30, 2000			September 30, 2001		
		Contract Amount	Fair Value	Revaluation Gain (Loss)	Contract Amount	Fair Value	Revaluation Gain (Loss)
Listed							
Futures	Sold	--	--	--	--	--	--
	Bought	--	--	--	--	--	--
Over the Counter							
Forwards	Sold	--	--	--	--	--	--
	Bought	--	--	--	--	--	--
Swaps		--	--	--	--	--	--
Options	Sold	4,247	278	(73)	40,418	4,671	(1,699)
	Bought	4,247	278	112	40,418	4,671	1,991
Total				39			291

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		September 30, 2000			September 30, 2001		
		Contract Amount	Fair Value	Revaluation Gain (Loss)	Contract Amount	Fair Value	Revaluation Gain (Loss)
Over the Counter							
Credit Derivatives	Sold	40,428	19	(4)	67,230	(158)	(158)
	Bought	485,754	14	16	184,896	332	332
Total				12			174

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		September 30, 2000			September 30, 2001		
		Contract Amount	Fair Value	Revaluation Gain (Loss)	Contract Amount	Fair Value	Revaluation Gain (Loss)
Over the Counter							
Weather Derivatives (Options)	Sold	135	5	17	1,325	22	72
	Bought	135	2	(7)	1,325	20	(11)
Total				9			61

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)

(1) Interest Rate Related Transactions

(in millions of Yen)

Type of Transactions		March 31, 2001			
		Contract Amount		Market 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
Others	Sold	--	--	--	--
	Bought	--	--	--	--
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		Market Value	Unrealized 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	Revaluation 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)

(3) Stock-Related Transactions

(in millions of Yen)

Type of Transactions		March 31, 2001			
		Contract Amount		Market 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		Market 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)

(5) Commodity-Related Transactions

(in millions of Yen)

Type of Transactions		March 31, 2001			
		Contract Amount		Market 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		Market 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		Market 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.