

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.