

For Immediate Release:

Non-consolidated Interim Financial Statements for Fiscal 2001

Company name: Mizuho Holdings, Inc. ("MHHD")
 Stock code number: 8305
 Stock Exchanges: Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)
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Meeting of Board of Directors for Financial Results: November 26, 2001

Commencement of Interim Dividends Payment: -

1. Financial Highlights for the First Half of Fiscal Year 2001

(1) Results of Operations

(Figures are rounded down to the nearest ¥ millions)

| | Operating Income | | Operating Profits | | Ordinary Profits | |
|------------------------------|------------------|-------|-------------------|-------|------------------|-------|
| | ¥million | % | ¥million | % | ¥million | % |
| Interm Period of Fiscal 2001 | 110,346 | (-) | 99,778 | (-) | 99,408 | (-) |
| Interm Period of Fiscal 2000 | 1,763 | (-) | 1,495 | (-) | 1,109 | (-) |
| Fiscal 2000 | 114,020 | (-) | 100,059 | (-) | 99,293 | (-) |

| | Net Income | | Net Income per Share of Common Stocks |
|------------------------------|------------|-------|---------------------------------------|
| | ¥million | % | ¥ |
| Interm Period of Fiscal 2001 | 98,294 | (-) | 10,677.40 |
| Interm Period of Fiscal 2000 | 642 | (-) | 69.82 |
| Fiscal 2000 | 97,764 | (-) | 9,404.66 |

Notes: 1. Average outstanding Shares of Common Stock: 9,205,855 shares as of September 30, 2001
 9,205,856 shares as of September 30, 2000
 9,205,856 shares as of March 31, 2001

2. Change in the accounting method: None

3. Percentages on the above table represent change of Operating Income, Net Operating Income, Ordinary Profits and Net Income to the respective amounts of the corresponding period of the previous year.

(2) Cash Dividends approved for Common Shareholders

| | Interim Cash Dividends | Cash Dividends declared per Share |
|------------------------------|------------------------|-----------------------------------|
| | ¥ | ¥ |
| Interm Period of Fiscal 2001 | 0 | — |
| Interm Period of Fiscal 2000 | 3,500 | — |
| Fiscal 2000 | — | 7,000 |

Notes: "Stock transfer payment" were paid to Common Shareholders of DKB, Fuji and IBJ as of September 27, 2000 instead of interim cash dividends for fiscal 1999. Calculation of Annual Dividend considers "Stock transfer payment".

(3) Financial Position

| | Total Assets | Total Shareholders' Equity | Shareholders' Equity/Total Liabilities and Shareholders' Equity | Shareholders' Equity per Share of Common Stocks |
|------------------------------|--------------|----------------------------|---|---|
| | ¥million | ¥million | % | ¥ |
| Interm Period of Fiscal 2001 | 7,467,059 | 6,616,288 | 88.6 | 489,912.14 |
| Interm Period of Fiscal 2000 | 6,512,130 | 6,464,284 | 99.3 | 473,399.94 |
| Fiscal 2000 | 7,412,632 | 6,561,407 | 88.5 | 483,949.97 |

Notes: Outstanding Shares of Common Stock: 9,205,846 shares at September 30, 2001
 9,205,856 shares at September 30, 2000
 9,205,856 shares at March 31, 2001

2. Forecasts for Fiscal 2001 (for the period from April 1, 2001 to March 31, 2002)

(Figures are rounded down to the nearest ¥ millions)

| | Operating Income | Ordinary Profits | Net Income | Cash Dividends per share | |
|-------------|------------------|------------------|------------|--------------------------|-------|
| | | | | Year-end | |
| | ¥million | ¥million | ¥million | ¥ | ¥ |
| Fiscal 2001 | 123,000 | 100,000 | 99,000 | 3,500 | 3,500 |

Notes: Net Income per Share of Common Stock (fiscal 2001 forecast): ¥8,366.35

Number of Average Stocks

(in shares)

| | Interim period of Fiscal 2001 | Interim period of Fiscal 2000 | Fiscal 2000 |
|---|-------------------------------|-------------------------------|--------------|
| Common Stock | 9,205,855.82 | 9,205,856.53 | 9,205,856.53 |
| First series Preferred Stock (Class I) | 33,000 | 33,000 | 33,000 |
| Second series Preferred Stock (Class II) | 100,000 | 100,000 | 100,000 |
| Third series Preferred Stock (Class III) | 100,000 | 100,000 | 100,000 |
| Fourth series Preferred Stock (Class IV) | 150,000 | 150,000 | 150,000 |
| Fifth series Preferred Stock (Class V) | 52,411 | 52,411 | 52,411 |
| Sixth series Preferred Stock (Class VI) | 150,000 | 150,000 | 150,000 |
| Seventh series Preferred Stock (Class VII) | 125,000 | 125,000 | 125,000 |
| Eighth series Preferred Stock (Class VIII) | 125,000 | 125,000 | 125,000 |
| Ninth series Preferred Stock (Class IX) | 140,000 | 140,000 | 140,000 |
| Tenth series Preferred Stock (Class X) | 140,000 | 140,000 | 140,000 |

Note:Minimum Shares for Trading :1 shares

Total stock outstanding as of term end

(in shares)

| | Interim period of Fiscal 2001 | Interim period of Fiscal 2000 | Fiscal 2000 |
|---|-------------------------------|-------------------------------|--------------|
| Common Stock | 9,205,846.37 | 9,205,856.53 | 9,205,856.53 |
| First series Preferred Stock (Class I) | 33,000 | 33,000 | 33,000 |
| Second series Preferred Stock (Class II) | 100,000 | 100,000 | 100,000 |
| Third series Preferred Stock (Class III) | 100,000 | 100,000 | 100,000 |
| Fourth series Preferred Stock (Class IV) | 150,000 | 150,000 | 150,000 |
| Fifth series Preferred Stock (Class V) | 52,411 | 52,411 | 52,411 |
| Sixth series Preferred Stock (Class VI) | 150,000 | 150,000 | 150,000 |
| Seventh series Preferred Stock (Class VII) | 125,000 | 125,000 | 125,000 |
| Eighth series Preferred Stock (Class VIII) | 125,000 | 125,000 | 125,000 |
| Ninth series Preferred Stock (Class IX) | 140,000 | 140,000 | 140,000 |
| Tenth series Preferred Stock (Class X) | 140,000 | 140,000 | 140,000 |

Note:Minimum Shares for Trading :1 shares

Stock transfer payment per Share and Cash Dividends per Share

(in yen)

| | Interim period of Fiscal 2001 | Interim period of Fiscal 2000 | Fiscal 2000 |
|---|-------------------------------|----------------------------------|-------------|
| | Interim | Stock transfer payment per share | Annual |
| Common Stock | 0 | 3,500 | 7,000 |
| First series Preferred Stock (Class I) | 0 | 11,250 | 22,500 |
| Second series Preferred Stock (Class II) | 0 | 4,100 | 8,200 |
| Third series Preferred Stock (Class III) | 0 | 7,000 | 14,000 |
| Fourth series Preferred Stock (Class IV) | 0 | 23,800 | 47,600 |
| Fifth series Preferred Stock (Class V) | 0 | 3,750 | 7,500 |
| Sixth series Preferred Stock (Class VI) | 0 | 21,000 | 42,000 |
| Seventh series Preferred Stock (Class VII) | 0 | 5,500 | 11,000 |
| Eighth series Preferred Stock (Class VIII) | 0 | 4,000 | 8,000 |
| Ninth series Preferred Stock (Class IX) | 0 | 8,750 | 17,500 |
| Tenth series Preferred Stock (Class X) | 0 | 2,690 | 5,380 |

Note:Annual Cash Dividends per Share of Common Stock include "Stock transfer payment" which was paid instead of interim cash dividends for fiscal 2000.

Forecast for Cash Dividends per Share

(in yen)

| | Cash Dividends per Share | |
|--|--------------------------|--------|
| | Year-end | Annual |
| Common Stock | 3,500 | 3,500 |
| First series Preferred Stock (Class I) | 22,500 | 22,500 |
| Second series Preferred Stock (Class II) | 8,200 | 8,200 |
| Third series Preferred Stock (Class III) | 14,000 | 14,000 |
| Fourth series Preferred Stock (Class IV) | 47,600 | 47,600 |
| Sixth series Preferred Stock (Class VI) | 42,000 | 42,000 |
| Seventh series Preferred Stock (Class VII) | 11,000 | 11,000 |
| Eighth series Preferred Stock (Class VIII) | 8,000 | 8,000 |
| Ninth series Preferred Stock (Class IX) | 17,500 | 17,500 |
| Tenth series Preferred Stock (Class X) | 5,380 | 5,380 |

Note: Fifth series Preferred Stock (Class V) is to be converted into Mizuho Holding's common stock by February 1, 2002.

Notes

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

Net Income per Share of Common Stock

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

Shareholders' Equity per Share of Common Stock

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

(2) Formula for index - Forecasts for Fiscal 2001

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

$$\frac{\text{Net Income (forecast)} - \text{Cash Dividends (Preferred Stock) (forecast)}}{\text{Shares of Common Stock (Sept.30, 2001) (*)}}$$

* Excluding Treasury Stock

Non-consolidated Balance Sheets

(Millions of Yen)

| | September 30, 2000 | | September 30, 2001 | | March 31, 2001 | |
|--|--------------------|------------|--------------------|------------|------------------|------------|
| | Amount | Percentage | Amount | Percentage | Amount | Percentage |
| Assets | | % | | % | | % |
| Current Assets | | | | | | |
| Cash and Due from Banks | 13 | | 82,654 | | 28,244 | |
| Other Current Assets | 55 | | 19,371 | | 19,033 | |
| Total Current Assets | 68 | 0.0 | 102,025 | 1.4 | 47,278 | 0.6 |
| Fixed Assets | | | | | | |
| Tangible Fixed Assets | 1,426 | | 2,213 | | 2,344 | |
| Intangible Fixed Assets | 114 | | 1,071 | | 876 | |
| Investments: | 6,507,049 | | 7,359,048 | | 7,359,046 | |
| Investments in Subsidiaries (Stocks) | 6,507,049 | | 6,507,049 | | 6,507,049 | |
| Investments in Subsidiaries (Bonds) | - | | 650,000 | | 650,000 | |
| Long-term Loans to Subsidiarie | - | | 200,000 | | 200,000 | |
| Other Investments | - | | 1,999 | | 1,996 | |
| Total Fixed Assets | 6,508,589 | 99.9 | 7,362,333 | 98.6 | 7,362,267 | 99.3 |
| Deferred Charges | | | | | | |
| Total Deferred Charges | 3,472 | 0.1 | 2,700 | 0.0 | 3,086 | 0.1 |
| Total Assets | <u>6,512,130</u> | 100.0 | <u>7,467,059</u> | 100.0 | <u>7,412,632</u> | 100.0 |
| Liabilities | | | | | | |
| Current Liabilities | | | | | | |
| Short-Term Borrowing | 2,150 | | - | | - | |
| Other Current Liabilities | 45,695 | | 770 | | 1,225 | |
| Total Current Liabilities | 47,845 | 0.7 | 770 | 0.0 | 1,225 | 0.0 |
| Non-current Liabilities | | | | | | |
| Bonds | - | | 850,000 | | 850,000 | |
| Total Non-current Liabilities | - | - | 850,000 | 11.4 | 850,000 | 11.5 |
| Total Liabilities | 47,845 | 0.7 | 850,770 | 11.4 | 851,225 | 11.5 |
| Shareholders' Equity | | | | | | |
| Common Stock and Preferred Stocks | 2,572,000 | 39.5 | 2,572,000 | 34.4 | 2,572,000 | 34.7 |
| Capital Surplus | 3,891,642 | 59.8 | 3,891,642 | 52.1 | 3,891,642 | 52.5 |
| Legal Reserve | - | - | 4,350 | 0.1 | - | - |
| Retained Earnings: | | | | | | |
| Unappropriated Retained Earnings | 642 | | 148,302 | | 97,764 | |
| Total Retained Earnings | 642 | 0.0 | 148,302 | 2.0 | 97,764 | 1.3 |
| Treasury Common Stock | - | - | (5) | (0.0) | - | - |
| Total Shareholders' Equity | 6,464,284 | 99.3 | 6,616,288 | 88.6 | 6,561,407 | 88.5 |
| Total Liabilities and Shareholders' Equity | <u>6,512,130</u> | 100.0 | <u>7,467,059</u> | 100.0 | <u>7,412,632</u> | 100.0 |

Non-consolidated Statements of Income

(Millions of Yen)

| | Six-Month Period Ended September 30, 2000 | | Six-Month Period Ended September 30, 2001 | | Fiscal Year Ended March 31, 2001 | |
|---|---|------------|---|------------|--|------------|
| | Amount | percentage | Amount | percentage | Amount | percentage |
| Operating Income | 1,763 | 100.0 | 110,346 | 100.0 | 114,020 | 100.0 |
| Operating Expenses | 267 | 15.1 | 10,567 | 9.6 | 13,961 | 12.2 |
| Interest Expense on Bonds | - | | 4,078 | | 5,723 | |
| General and Administrative Expenses | 267 | | 6,489 | | 8,237 | |
| Operating Profits | 1,495 | 84.9 | 99,778 | 90.4 | 100,059 | 87.8 |
| Non-operating Income | 0 | 0.0 | 22 | 0.0 | 54 | 0.0 |
| Non-operating Expenses | 385 | 21.9 | 392 | 0.3 | 820 | 0.7 |
| Ordinary Profits | 1,109 | 63.0 | 99,408 | 90.1 | 99,293 | 87.1 |
| Income Before Income Taxes | 1,109 | 63.0 | 99,408 | 90.1 | 99,293 | 87.1 |
| Income Taxes Expenses: | | | | | | |
| Current | 513 | 29.2 | 1,067 | 1.0 | 1,678 | 1.5 |
| Deferred | (47) | (2.6) | 46 | 0.0 | (149) | (0.1) |
| Net Income | 642 | 36.4 | 98,294 | 89.1 | 97,764 | 85.7 |
| Retained Earnings Brought Forward from the Previous Fiscal Year | - | | 50,007 | | - | |
| Unappropriated Retained Earnings | 642 | | 148,302 | | 97,764 | |

Basis for Presentation and Principals of Financial Statements

1. Valuation of Significant Assets

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

2. Depreciation of Fixed Assets

(a) Tangible Fixed Assets

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

Buildings: 3 to 38 years

Equipment: 3 to 20 years

(b) Intangible Fixed Assets

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

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

3. Deferred Charges

Establishment Costs are capitalized and amortized by the straight-line method over 5 years, in accordance with the Commercial Code of Japan. For the interim period, a half of the amount to be amortized during the year is expensed.

4. Leases

Finance leases, which do not involve the transfer of ownership to the lessee at the end of lease terms, are accounted for in the same manner as operating leases.

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

Supplementary Information

In prior years, treasury stock had been included in Other Current Assets. Effective the current interim period, it is treated as a deduction for and presented at the end of the total shareholders' equity in accordance with the enforcement of Article 3 of the Supplementary Provision to the Cabinet Office Ordinance as to the Revision to Part of the Cabinet Office Ordinance, etc. Concerning the Transactions as Defined in Article 161-2 of the Securities and Exchange Law and Related Guarantee Deposits. The effect of this change decreases the total assets and total shareholders' equity by ¥5 million.

Notes to Non-consolidated Balance Sheet at September 30, 2001

1. Accumulated depreciation of tangible fixed assets amounts to ¥ 466 million.
2. Investments in Subsidiaries (Bonds) and Long-term Loans to Subsidiary are subordinated to other debts in terms of their repayments.
3. Bonds are subordinated to other debts in terms of their repayments.

Notes to Non-consolidated Statements of Income for the six-months period ended September 30, 2001

1. A major component of Other Operating Expenses:

| | |
|-------------------------------------|-------------|
| Amortization of Establishment Costs | 385 million |
|-------------------------------------|-------------|

2. Depreciation and amortization Expenses:

| | |
|-----------------------|-------------|
| Tangible Fixed Assets | 169 million |
|-----------------------|-------------|

| | |
|-------------------------|------------|
| Intangible Fixed Assets | 49 million |
|-------------------------|------------|

Securities

There are no stocks of subsidiaries or affiliates, that have readily determinable fair values, for any interim period ended September 30, 2000 and 2001, and the fiscal year ended March 31, 2001.