

## I. Financial Data for the six-month period ended September 30, 2001

## 1. Income Analysis

(Consolidated)

(in millions of yen)

	9/30/2001	9/30/2000	
			Change
Consolidated Gross Profits	1,237,433	274,708	962,725
Net Interest Income	746,256	84,046	662,209
Net Fiduciary Income	22,123	(7,689)	29,812
Net Fee & Commission Income	217,722	37,714	180,007
Net Trading Income	100,004	37,623	62,381
Net Other Operating Income	151,326	123,014	28,312
General and Administrative Expenses	(637,874)	(48,639)	(589,234)
Credit Related Costs	(1,037,561)	(690,511)	(347,050)
Net Gains / Losses Related to Stocks and Other Securities	65,606	(350,390)	415,996
Equity in Earnings / Losses from Investment in Affiliates	(1,089)	(10,939)	9,849
Others	(17,536)	61,986	(79,523)
<b>Ordinary Profits (Losses)</b>	<b>(391,022)</b>	<b>(763,785)</b>	<b>372,763</b>
Net Extraordinary Gains / Losses	(11,589)	38,934	(50,524)
Income (Loss) before Income Taxes and Others	(402,612)	(724,850)	322,238
Income Tax Expenses - Current	(18,892)	30,929	(49,821)
Income Tax Expenses (Benefits) - Deferred	136,169	221,848	(85,678)
Minority Interests in Net Income	20,698	52,609	(31,911)
<b>Net Income (Loss)</b>	<b>(264,637)</b>	<b>(419,463)</b>	<b>154,826</b>

\* "Gross Profits" is a sum of "Net Interest Income", "Net Fiduciary Income", "Net Fee & Commission Income", "Net Trading Income", and "Net Other Operating Income."

\*\* "Credit Related Costs" is a sum of "Expenses Related to Portfolio Problems" and "Provisions of General Reserve for Possible Losses on Loans."

**(Aggregated Figures of the 3 Banks)**

(in millions of yen)

	9/30/2001	Change	9/30/2000
Gross Profits	972,439	210,258	762,181
Domestic Gross Profits	707,708	60,077	647,631
Net Interest Income	582,196	24,614	557,582
Net Fee & Commission Income	78,449	6,288	72,161
Net Trading Income	24,246	16,641	7,605
Net Other Operating Income	22,814	12,532	10,282
International Gross Profits	264,729	150,180	114,549
Net Interest Income	77,359	39,546	37,813
Net Fee & Commission Income	36,611	3,384	33,227
Net Trading Income	56,945	22,926	34,019
Net Other Operating Income	93,810	84,325	9,485
General and Administrative Expenses (Excluding Non-Recurring Losses)	(428,492)	(7,840)	(420,652)
Personnel Expenses	(172,400)	3,812	(176,212)
Non-Personnel Expenses	(233,758)	(11,722)	(222,036)
Premium for Deposit Insurance	(21,438)	(2,513)	(18,925)
Miscellaneous Taxes	(22,330)	73	(22,403)
Net Business Profits (Before Provision of General Reserve for Possible Losses on Loans)	543,946	202,418	341,528
Excluding Net Gains/Losses Related to Bonds	464,323	117,813	346,510
Provision of General Reserve for Possible Losses on Loans	(85,785)	(87,670)	1,885
Net Business Profits	458,158	114,745	343,413
Net Gains / Losses Related to Bonds	79,621	84,604	(4,983)
Net Non-Recurring Gains / Losses	(711,295)	(654,409)	(56,886)
Net Gains / Losses Related to Stocks and Other Securities	87,479	(164,958)	252,437
Expenses Related to Portfolio Problems (-)	(775,843)	(528,898)	(246,945)
Losses on Write-offs of Loans	(372,605)	(258,364)	(114,241)
Net Provision of Specific Reserve for Possible Losses on Loans	(302,506)	(227,899)	(74,607)
Losses on Sales of Loans to CCPC	(18,453)	(3,890)	(14,563)
Provision of Reserve for Possible Losses on Loans Sold	(12,697)	11,413	(24,110)
Losses on Support of Specific Borrowers	-	6,877	(6,877)
Provision of Reserve for Possible Losses on Support of Specific Borrowers	(53,297)	(38,797)	(14,500)
Provision of Reserve for Possible Losses on Loans to Restructuring Countries	1,140	(2,452)	3,592
Other Losses on Sales of Loans	(17,421)	(15,787)	(1,634)
Others	(22,932)	39,443	(62,375)
Reversal of Net Provision of Reserve for Possible Losses on Loans *	-	2,449	(2,449)
Ordinary Profits (Losses)	(253,135)	(539,662)	286,527
Net Extraordinary Gains / Losses	(9,249)	42,546	(51,795)
Net Gains / Losses on Disposal of Premises and Equipment	(5,998)	2,576	(8,574)
Gains on Disposal of Premises and Equipment	323	(789)	1,112
Losses on Disposal of Premises and Equipment	(6,322)	3,364	(9,686)
Gains/Losses Related to Retirement Benefit	(18,109)	52,876	(70,985)
Reversal of Net Provision of Reserve for Possible Losses on Loans *	-	(2,449)	2,449
Income (Loss) before Income Taxes	(262,386)	(497,117)	234,731
Income Tax Expenses - Current	(3,089)	30,264	(33,353)
Income Tax Expenses (Benefits) - Deferred	116,183	183,376	(67,193)
Net Income (Loss)	(149,290)	(283,472)	134,182

Credit Related Costs	(861,631)	(616,571)	(245,060)
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Credit Related Costs=Expenses Related to Portfolio Problems+Provision of General Reserve for Possible Losses on Loans

\* The adjustment is made to reclassify negative Net Provision of Reserve for Possible Losses on Loans into Extraordinary Gains.

## 2. Projection for FY 2001

### (Consolidated)

(in billions of yen)

	Fiscal 2001 (Projected)
Ordinary Income	5,250
Ordinary Profits	(1,000)
Net Income	(720)

### (Aggregated Figures of the 3 Banks)

(in billions of yen)

	Fiscal 2001 (Projected)
Net Business Profits (Before Provision of General Reserve for Possible Loan Losses)	860

### (Mizuho Holdings, Inc.)

(in billions of yen)

	Fiscal 2001 (Projected)
Operating Income	123
Ordinary Profits	100
Net Income	99

## 3. Net Business Profit

### (Aggregated Figures of the 3 Banks)

(in millions of yen)

	9/30/2001	9/30/2000	
		Change	
Net Business Profits (Before Provision of General Reserve for Possible Losses on Loans)	543,946	202,418	341,528
Per Employee* (thousands of yen)	17,612	7,086	10,526
Net Business Profit	458,158	114,745	343,413
Per Employee* (thousands of yen)	14,834	4,250	10,584

\*Average number of employees is used for calculation.

## 4. Interest Margin

### (Aggregated Figures of the 3 Banks)

&lt;Domestic Operations&gt;

(%)

	9/30/2001	9/30/2000	
		Change	
Return on Interest-Earning Assets (A)	1.57	(0.50)	2.07
Loans and Bills Discounted (B)	1.74	(0.11)	1.85
Securities	1.18	0.00	1.18
Cost of Funding (including Expenses) (C)	1.10	(0.59)	1.69
Cost of Deposits and Debentures (including Expenses) (D)	1.19	(0.10)	1.29
Deposits and Debentures (E)	0.32	(0.10)	0.42
Other External Liabilities	0.52	(0.44)	0.96
Net Interest Margin (A)-(C)	0.47	0.09	0.38
Loan and Deposit Rate Margin (including Expenses) (B)-(D)	0.55	(0.01)	0.56
Loan and Deposit Rate Margin (excluding Expenses) (B)-(E)	1.42	(0.01)	1.43

\*Deposits and Debentures include NCDs.

## 5. Use and Source of Funds (Aggregated Figures of the 3 Banks)

(in millions of yen, %)

<Total >	9/30/2001				9/30/2000	
	Average balance	Rate	Change		Average balance	Rate
			Average balance	Rate		
Use of Funds	117,831,264	2.17	5,806,963	(1.22)	112,024,301	3.39
Loans	82,845,672	2.18	21,590	(0.21)	82,824,082	2.39
Investment Securities	26,088,602	2.11	3,288,691	0.16	22,799,911	1.95
Source of Funds	114,981,217	1.08	7,626,676	(1.35)	107,354,541	2.43
Deposits	65,365,187	0.79	1,252,335	(0.20)	64,112,852	0.99
NCDs	11,013,460	0.21	3,226,620	(0.12)	7,786,840	0.33
Debentures	17,941,788	1.05	(2,008,339)	(0.13)	19,950,127	1.18
Call Money	6,117,396	0.36	(2,509,422)	(1.67)	8,626,818	2.03
Payable under Repurchase agreements	4,865,393	2.43	4,865,393	2.43	-	-
Bills Sold	1,955,887	0.06	1,678,454	(0.28)	277,433	0.34
Commercial Paper	1,153,544	0.17	750,232	0.00	403,312	0.17
Borrowed Money	5,151,811	3.12	(352,334)	(0.11)	5,504,145	3.23

## &lt; Domestic Operations &gt;

Use of Funds	95,801,825	1.57	2,836,607	(0.50)	92,965,218	2.07
Loans	70,881,081	1.73	(854,760)	(0.10)	71,735,841	1.83
Investment Securities	20,415,011	1.18	1,899,998	0.00	18,515,013	1.18
Source of Funds	94,427,525	0.36	5,545,663	(0.55)	88,881,862	0.91
Deposits	50,750,752	0.11	(1,049,614)	(0.05)	51,800,366	0.16
NCDs	10,685,456	0.09	3,132,890	(0.06)	7,552,566	0.15
Debentures	17,910,318	1.04	(2,009,601)	(0.13)	19,919,919	1.17
Call Money	5,719,196	0.05	(86,013)	(0.07)	5,805,209	0.12
Payable under Repurchase agreements	1,905,100	0.04	1,905,100	0.04	-	-
Bills Sold	1,941,291	0.02	1,679,881	(0.02)	261,410	0.04
Commercial Paper	1,153,544	0.17	750,232	0.00	403,312	0.17
Borrowed Money	2,320,750	2.63	(415,625)	(0.27)	2,736,375	2.90

## &lt; International Operations &gt;

Use of Funds	24,488,130	4.45	4,072,764	(4.76)	20,415,366	9.21
Loans	11,964,588	4.90	876,350	(1.07)	11,088,238	5.97
Investment Securities	5,673,589	5.45	1,388,693	0.18	4,284,896	5.27
Source of Funds	23,012,384	4.07	3,183,424	(5.04)	19,828,960	9.11
Deposits	14,614,432	3.13	2,301,948	(1.33)	12,312,484	4.46
NCDs	328,003	4.14	93,730	(2.23)	234,273	6.37
Debentures	31,470	5.81	1,262	0.12	30,208	5.69
Call Money	398,199	4.76	(2,423,409)	(1.21)	2,821,608	5.97
Payable under Repurchase agreements	2,960,292	3.97	2,960,292	3.97	-	-
Bills Sold	14,595	4.55	(1,428)	(0.64)	16,023	5.19
Commercial Paper	-	-	-	-	-	-
Borrowed Money	2,831,060	3.52	63,291	(0.04)	2,767,769	3.56

## 6. Net Gains and Losses on Securities (Aggregate Figures of the 3 Banks)

(in millions of yen)

	9/30/2001	9/30/2000	
		Change	
Net Gains / Losses Related to Bonds	79,621	84,604	(4,983)
Gains on Sales and Others	129,445	82,564	46,881
Losses on Sales and Others	(39,967)	(2,037)	(37,930)
Devaluation	(6,431)	(5,940)	(491)
Net Provision of Reserves for Possible Losses on Investments	38	14	24
Gains/Losses on Derivatives other than for Trading	(3,460)	10,004	(13,464)

"Gains on Sales and Others" includes gains on redemption. "Losses on Sales and Others" includes losses on redemption.

(in millions of yen)

	9/30/2001	9/30/2000	
		Change	
Net Gains/Losses Related to Stocks and Other Securities	87,479	(164,958)	252,437
Gains on Sales and Others	271,369	(168,047)	439,416
Losses on Sales and Others	(12,541)	3,506	(16,047)
Devaluation	(173,159)	(97,761)	(75,398)
Net Provision of Reserves for Possible Losses on Investments	46	92,787	(92,741)
Gains/Losses on Derivatives other than for Trading	1,766	4,556	(2,790)

## 7. Unrealized Gains and Losses on Securities

### a) Valuation Basis of Securities

Trading Securities	Mark-to-market basis (Valuation Gains/Losses on Trading Securities are recognized)
Held to Maturity Bonds	Amortized cost basis
Shares in Subsidiaries and Affiliates	Cost basis
Other Securities	Mark-to-market basis (Unrealized gains or losses on other securities are recorded in shareholders' equity.)

### (Reference) Securities on Money Held in Trust

Money held in trust for the purposes of investment	Mark-to-market basis (Valuation Gains/Losses on Trading Securities are recognized)
Other Money held in trust	Mark-to-market basis (Unrealized gains or losses on other securities are recorded in shareholders' equity.)

## b ) Unrealized Gains and Losses etc. (Securities that have readily determinable fair values )

(Consolidated)

(in millions of yen)

	9/30/2001 (Mark to Market Method)				3/31/2001			9/30/2000		
	Book Value (=Fair Value)	Unrealized Gains and Losses			Unrealized Gains and Losses			Unrealized Gains and Losses		
			Unrealized Gains	Unrealized Losses		Unrealized Gains	Unrealized Losses		Unrealized Gains	Unrealized Losses
Other Securities	23,975,414	(1,150,918)	478,193	1,629,112	(275,651)	864,467	1,140,119	208,522	1,482,406	1,273,883
Stocks	6,198,270	(1,154,274)	388,253	1,542,528	(307,230)	765,889	1,073,119	334,326	1,432,736	1,098,409
Bonds	12,370,069	(10,094)	22,900	32,995	32,323	45,012	12,688	(78,681)	25,210	103,892
Others	5,407,075	13,450	67,039	53,589	(745)	53,565	54,310	(47,122)	24,458	71,581

\* " Other Securities" include certificates of deposit classified as "Cash and Due from Banks", and commercial paper classified as "Other Debt Purchased" etc as well as "Securities".

\* Fair value of Stocks are determined based on the average market prices during one-month periods before the balance sheet dates, as of 9/30/2001 and on the market prices as of the balance sheet dates as of 3/31/2001 and 9/30/2000.

\* Unrealized Gains and Losses as of 9/30/2001 are computed as the difference between Book Value and Cost, since "Other Securities" are stated at the mark-to-market method.

Unrealized Gains and Losses (net of taxes, recorded in shareholders' equity, including Translation Differences regarding Other Securities that do not have readily determinable fair values) on "Other Securities" as of 9/30/2001 is \691,702 million.

\*Unrealized Gains and Losses on "Other Securities" and "Other Money Held in Trust", which are not stated at mark to market, as of 9/30/2000 and 3/31/2001 are \118,224 million and \162,354 million, respectively.

## (Aggregated Figures of the 3 Banks)

(in millions of yen)

	9/30/2001				3/31/2001			9/30/2000		
	Book Value (=Fair Value)	Unrealized Gains and Losses			Unrealized Gains and Losses			Unrealized Gains and Losses		
			Unrealized Gains	Unrealized Losses		Unrealized Gains	Unrealized Losses		Unrealized Gains	Unrealized Losses
Other Securities	21,703,823	(1,079,625)	418,982	1,498,608	(253,939)	785,437	1,039,378	175,878	1,347,371	1,171,493
Stocks	5,639,899	(1,081,035)	342,489	1,423,526	(276,635)	703,274	979,910	294,442	1,305,018	1,010,574
Bonds	11,357,348	(12,691)	18,315	31,007	25,275	37,780	12,504	(76,837)	21,523	98,362
Others	4,706,574	14,102	58,175	44,073	(2,581)	44,380	46,962	(41,725)	20,827	62,553

\* " Other Securities" include certificates of deposit classified as "Cash and Due from Banks", and commercial paper classified as "Other Debt Purchased" etc as well as "Securities".

\* Fair value of Stocks are determined based on the average market prices during one-month periods before the balance sheet dates, as of 9/30/2001 and on the market prices as of the balance sheet dates as of 3/31/2001 and 9/30/2000.

\* Unrealized Gains and Losses as of 9/30/2001 are computed as the difference between Book Value and Cost, since "Other Securities" are stated at the mark-to-market method.

Unrealized Gains and Losses (net of taxes, recorded in shareholders' equity, including Translation Differences regarding Other Securities that do not have readily determinable fair values) on "Other Securities" as of 9/30/2001 is \664,665 million.

\*Unrealized Gains and Losses on "Other Securities" , which are not stated at mark to market, as of 9/30/2000 and 3/31/2001 are \107,734 million and \156,182 million, respectively.

\* Unrealized Gains and Losses on Shares in subsidiaries and affiliates are as follows:

(in millions of yen)

	9/30/2001				3/31/2001			9/30/2000		
	Book Value	Unrealized Gains and Losses			Unrealized Gains and Losses			Unrealized Gains and Losses		
			Unrealized Gains	Unrealized Losses		Unrealized Gains	Unrealized Losses		Unrealized Gains	Unrealized Losses
Shares in Subsidiaries and Affiliates	404,862	(146,212)	-	146,212	8,236	66,565	58,329	(24,915)	19,703	44,618

## 8. BIS Capital Adequacy Ratio

(Consolidated)

(%, in billions of yen)

	9/30/2001	Change		3/31/2001	9/30/2000
	(Immediate Release)	from 3/31/01	from 9/30/00		
(1) BIS Capital Adequacy Ratio	10.53	(0.86)	(1.24)	11.39	11.77
Tier I Ratio	5.33	(0.64)	(0.65)	5.97	5.98
(2) Tier I	5,391.2	(901.3)	(775.7)	6,292.6	6,167.0
(3) Tier II	5,391.2	(523.3)	(618.3)	5,914.6	6,009.5
Unrealized Gains on Securities	-	-	-	-	-
Revaluation Reserve for Premises, Net of Taxes	399.8	(1.6)	(11.5)	401.5	411.4
Subordinated Debt	4,710.4	(8.0)	(121.3)	4,718.5	4,831.7
(4) Deductions from Capital	127.5	(74.7)	84.7	202.3	42.7
(5) Capital (2)+(3)-(4)	10,655.0	(1,349.9)	(1,478.8)	12,004.9	12,133.8
(6) Risk-adjusted Assets	101,128.8	(4,189.0)	(1,929.9)	105,317.9	103,058.8

## 9. ROE

(Consolidated)

(%)

	9/30/2001	Change	9/30/2000
	Net Income Basis	(14.37)	(21.32)

(Aggregated Figures of the 3 Banks)

(%)

	9/30/2001	Change	9/30/2000
	Net Business Profits (Before Provision of General Reserve for Possible Losses on Loans) Basis	26.77	12.09
Net Business Profits Basis	22.55	7.79	14.76
Net Income Basis	(7.35)	(12.82)	5.47

$$\text{ROE} = \frac{(\text{Net Income} - \text{Total Dividend Payment on Preferred Stocks}) \div 183 \times 365}{\{(\text{Total Shareholders' Equity at the beginning of the FY} - \text{Number of Preferred Stocks Issued at the beginning of the FY} \times \text{Issue Price}) + (\text{Total Shareholders' Equity at the end of the FY} - \text{Number of Preferred Stocks Issued at the end of the FY} \times \text{Issue Price})\} \div 2}$$