

For Immediate Release:

Non-consolidated Interim Financial Statements for Fiscal 2002

Company name: **Mizuho Holdings, Inc. ("MHHD")**
 Stock code number: 8305
 Stock Exchanges: Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)
 (URL <http://www.mizuho-fg.co.jp/english/>)
 Address: 6-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8208, Japan
 Representative: Name: Terunobu Maeda
 Title: President & CEO
 For inquiry: Name: Osamu Hatakeyama
 Title: General Manager, Accounting Department
 Phone: 03-5224-2030

Meeting of Board of Directors for Financial Results: November 25, 2002
 Interim Dividends System: Established
 Special Round Lot: Not applicable

1. Financial Highlights for the First Half of Fiscal Year 2002

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

	Operating Income		Operating Profits		Ordinary Profits	
	¥million	%	¥million	%	¥million	%
The first half of Fiscal 2002	11,470	(89.6)	839	(99.2)	346	(99.7)
The first half of Fiscal 2001	110,346	-	99,778	-	99,408	-
Fiscal 2001	123,082		100,780		100,037	

	Net Income		Net Income per Share of Common Stocks
	¥million	%	¥
The first half of Fiscal 2002	194	(99.8)	20.64
The first half of Fiscal 2001	98,294	-	10,677.40
Fiscal 2001	98,565		8,286.55

Notes: 1. Average outstanding Shares of Common Stock: 9,429,840 for Interim Period of Fiscal 2002
 9,205,855 for Interim Period of Fiscal 2001
 9,242,066 for Fiscal Year 2001

2. Change in the accounting method: None

3. Percentages on the above table represent changes of Operating Income, Operating Profits, 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
	¥	¥
The first half of Fiscal 2002	0	—
The first half of Fiscal 2001	0	—
Fiscal 2001	—	3,500

(3) Financial Conditions

	Total Assets	Total Shareholders' Equity	Shareholders' Equity/Total Liabilities and Shareholders' Equity	Shareholders' Equity per Share of Common Stocks
	¥million	¥million	%	¥
The first half of Fiscal 2002	7,629,920	6,561,595	86.0	489,158.76
The first half of Fiscal 2001	7,467,059	6,616,288	88.6	489,912.14
Fiscal 2001	7,467,735	6,616,479	88.6	494,962.03

Notes: Outstanding Shares of Common Stock: 9,429,648 shares at September 30, 2002
 9,205,846 shares at September 30, 2001
 9,429,974 shares at March 31, 2002

Outstanding Shares of Treasury Common Stock: 602 shares at September 30, 2002
 10 shares at September 30, 2001
 276 shares at March 31, 2002

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

(Figures are rounded down to the nearest ¥ millions)

	Operating Income	Ordinary Profits	Net Income	Cash Dividends per share	
	¥million	¥million	¥million	Year-end	Year-end
Fiscal 2002	23,000	700	400	¥	¥
				-	-

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

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

Number of Average Stocks

(in shares)

	The first half of Fiscal 2002	The first half of Fiscal 2001	Fiscal 2001
Common Stock	9,429,840.97	9,205,855.82	9,242,066.65
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	43,939
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)

	The first half of Fiscal 2002	The first half of Fiscal 2001	Fiscal 2001
Common Stock	9,429,648.56	9,205,846.37	9,429,974.51
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	—
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

Cash Dividends per Share

(in yen)

	The first half of Fiscal 2002	The first half of Fiscal 2001	Fiscal 2001
	Interim	Interim	Annual
Common Stock	0	0	3,500
First series Preferred Stock (Class I)	0	0	22,500
Second series Preferred Stock (Class II)	0	0	8,200
Third series Preferred Stock (Class III)	0	0	14,000
Fourth series Preferred Stock (Class IV)	0	0	47,600
Fifth series Preferred Stock (Class V)	—	0	0
Sixth series Preferred Stock (Class VI)	0	0	42,000
Seventh series Preferred Stock (Class VII)	0	0	11,000
Eighth series Preferred Stock (Class VIII)	0	0	8,000
Ninth series Preferred Stock (Class IX)	0	0	17,500
Tenth series Preferred Stock (Class X)	0	0	5,380

Forecast for Cash Dividends per Share

(in yen)

	Cash Dividends per Share	
	Year-end	Annual
Common Stock	0	0
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

Notes

Formula for financial ratios - Financial Highlights for the First Half of Fiscal 2002

Net Income per Share of Common Stock

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

Shareholders' Equity per Share of Common Stock

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

* Excluding Treasury Stock

Non-consolidated Balance Sheets

(Millions of Yen)

	September 30, 2001		September 30, 2002		March 31, 2002	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Assets		%		%		%
Current Assets						
Cash and Due from Banks	82,654		3,408		46,736	
Other Current Assets	19,371		1,542		19,908	
Total Current Assets	102,025	1.4	4,951	0.1	66,645	0.9
Non-Current Assets						
Tangible Fixed Assets	2,213		2,470		2,630	
Intangible Fixed Assets	1,071		3,443		3,302	
Investments	7,359,048		7,617,126		7,392,841	
Investments in Subsidiaries(Stocks)	6,507,049		6,765,459		6,541,059	
Investments in Subsidiaries(Bonds)	650,000		650,000		650,000	
Long-term Loans to Subsidiaries	200,000		200,000		200,000	
Other Investments	1,999		1,667		1,782	
Total Non-Current Assets	7,362,333	98.6	7,623,040	99.9	7,398,775	99.1
Deferred Charges						
Total Deferred Charges	2,700	0.0	1,929	0.0	2,314	0.0
Total Assets	<u>7,467,059</u>	100.0	<u>7,629,920</u>	100.0	<u>7,467,735</u>	100.0
Liabilities						
Current Liabilities						
Commercial Paper	-		216,000		-	
Reserve for Bonus Payments	-		255		-	
Other Current Liabilities	770		2,012		1,255	
Total Current Liabilities	770	0.0	218,268	2.9	1,255	0.0
Non-Current Liabilities						
Bonds	850,000		850,000		850,000	
Reserve for Employee Retirement Benefits	-		48		-	
Other Non-Current Liabilities	-		8		-	
Total Non-Current Liabilities	850,000	11.4	850,057	11.1	850,000	11.4
Total Liabilities	850,770	11.4	1,068,325	14.0	851,255	11.4
Shareholders' Equity						
Common Stock and Preferred Stock	2,572,000	34.4	-	-	2,572,000	34.4
Capital Reserve	3,891,642	52.1	-	-	3,891,642	52.1
Legal Earned Reserve	4,350	0.1	-	-	4,350	0.1
Retained Earnings						
Unappropriated Retained Earnings	148,302		-	-	148,573	
Total Retained Earnings	148,302	2.0	-	-	148,573	2.0
Treasury Common Stock	(5)	(0.0)	-	-	(85)	(0.0)
Total Shareholders' Equity	6,616,288	88.6	-	-	6,616,479	88.6
Common Stock and Preferred Stock	-	-	2,572,000	33.7	-	-
Capital Surplus						
Capital Reserve	-	-	3,891,642	51.0	-	-
Total Capital Surplus	-	-	3,891,642	51.0	-	-
Retained Earnings						
Legal Earned Reserve	-	-	4,350	-	-	-
Unappropriated Retained Earnings	-	-	93,782	-	-	-
Total Retained Earnings	-	-	98,132	1.3	-	-
Net Unrealized Losses on Other Securities, net of Taxes	-	-	(4)	(0.0)	-	-
Treasury Common Stock	-	-	(174)	(0.0)	-	-
Total Shareholders' Equity	-	-	6,561,595	86.0	-	-
Total Liabilities and Shareholders' Equity	<u>7,467,059</u>	100.0	<u>7,629,920</u>	100.0	<u>7,467,735</u>	100.0

Non-consolidated Statements of Income

(Millions of Yen)

	Six-Month Period Ended September 30, 2001		Six-Month Period Ended September 30, 2002		Fiscal Year Ended March 31, 2002	
	Amount	percentage	Amount	percentage	Amount	percentage
		%		%		%
Operating Income	110,346	100.0	11,470	100.0	123,082	100.0
Operating Expenses	10,567	9.6	10,630	92.7	22,301	18.1
Interest Expenses on Bonds	4,078		3,917		7,913	
General and Administrative Expenses	6,489		6,712		14,388	
Operating Profits	99,778	90.4	839	7.3	100,780	81.9
Non-operating Income	22	0.0	13	0.1	35	0.0
Non-operating Expenses	392	0.3	506	4.4	778	0.6
Ordinary Profits	99,408	90.1	346	3.0	100,037	81.3
Non-ordinary Gains	-	-	12	0.1	2	0.0
Non-ordinary Losses	-	-	3	0.0	135	0.1
Income Before Income Taxes	99,408	90.1	355	3.1	99,905	81.2
Income Taxes :						
Current	1,067	1.0	143	1.2	1,319	1.1
Deferred	46	0.0	17	0.2	20	0.0
Net Income	98,294	89.1	194	1.7	98,565	80.1
Retained Earnings Brought Forward from the Previous Fiscal Year	50,007		93,587		50,007	
Unappropriated Retained Earnings	148,302		93,782		148,573	

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: 2 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 estimated annual amortization for the year is charged to income.

4. Reserves

(a) 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.

(b) Reserve for Employee Retirement Benefits, which is provided for the future retirement benefit to employees, is maintained at the amount accrued at the end of the interim period, based on estimated balances of the projected benefit obligation and the pension plan assets at the end of this fiscal year.

5. Foreign Currency Items

Assets and liabilities denominated in foreign currencies are translated into Japanese yen at the exchange rates in effect at the balance sheet dates.

6. 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.

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

Supplementary Information

Effective the current interim period, MHHD has adopted “Accounting Standards for the Company’s Own Shares and the Withdrawal of Legal Reserve” (Accounting Standards Board of Japan, February 21, 2002). This change has no impact on Ordinary Profits and Income before Income Taxes.

The “Regulations Concerning the Terminology, Forms and Preparation Methods of Interim Financial Statements” (Ministry of Finance Ordinance No. 38, 1977) was amended and the balance sheet at the end of current interim period is presented in accordance with the new regulations.

Notes to Non-consolidated Balance Sheet at September 30, 2002

1. Accumulated depreciation of tangible fixed assets amounts to ¥ 818 million.
2. Investments in Subsidiaries (Bonds) and Long-term Loans to Subsidiaries are subordinated to claims of other debts.
3. Bonds are issued with agreements under which holder’s claim is subordinated to those of other debtors.

Notes to Non-consolidated Statements of Income for the six-months period ended September 30, 2002

1. A major component of Other Operating Expenses:

Interest Expenses	120 million
Amortization of Establishment Costs	385 million

2. Depreciation and amortization expenses:

Tangible Fixed Assets	247 million
Intangible Fixed Assets	334 million

Securities

There are no stocks of subsidiaries or affiliates, which have readily determinable fair values, for any interim period ended September 30, 2001 and 2002, and the fiscal year ended March 31, 2002.