

For Immediate Release:

Non-consolidated Financial Statements for the First Half of Fiscal 2003

Company name: **Mizuho Financial Group, Inc. ("MHFG")**
 Stock code number: 8411
 URL: <http://www.mizuho-fg.co.jp/english/>
 Stock Exchanges: Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)
 Address: 6-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8208, Japan
 Representative: Name: Terunobu Maeda
 Title: President & CEO
 For inquiry: Name: Tsunenori Suzuki
 Title: General Manager, Accounting Department
 Phone: 03-5224-2030
 Meeting of Board of Directors for Financial Results: November 25, 2003
 Interim Dividends System: Established
 Special Round Lot: Not applicable

1. Financial Highlights for the First Half of Fiscal 2003 (from April 1, 2003 to September 30, 2003)

Amounts less than one million yen are rounded down.

	Operating Income		Operating Profits		Ordinary Profits	
	¥million	%	¥million	%	¥million	%
First Half of Fiscal 2003	20,393	—	15,202	—	15,036	—
First Half of Fiscal 2002	—	—	—	—	—	—
Fiscal 2002	957		353		55	

	Net Income		Net Income (Loss) per Share of Common Stock
	¥million	%	¥
First Half of Fiscal 2003	11,251	—	1,035.84
First Half of Fiscal 2002	—	—	—
Fiscal 2002	30		(8,663.02)

Notes: 1. Average Outstanding Shares of Common Stock (excluding Treasury Stock):

First Half of Fiscal 2003	10,861,709
First Half of Fiscal 2002	—
Fiscal 2002	2,553,012

2. Change in 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 declared for Common Shareholders

	Interim Cash Dividends per Share	Annual Cash Dividends per Share
	¥	¥
First Half of Fiscal 2003	¥ 0	—
First Half of Fiscal 2002	—	—
Fiscal 2002	—	¥ 0

(3) Financial Conditions

	Total Assets	Total Shareholders' Equity	Shareholders' Equity/Total Liabilities and Shareholders' Equity	Shareholders' Equity per Share of Common Stock
	¥million	¥million	%	¥
First Half of Fiscal 2003	3,598,545	3,534,947	98.2	49,129.79
First Half of Fiscal 2002	—	—	—	—
Fiscal 2002	3,595,643	3,545,885	98.6	46,568.87

Notes: 1. Outstanding Shares of Common Stock at the End of Term (excluding Treasury Stock):

First Half of Fiscal 2003	11,294,921 shares
First Half of Fiscal 2002	- shares
Fiscal 2002	10,582,345 shares

2. Outstanding Shares of Treasury Stock at the End of Term:

First Half of Fiscal 2003	390 shares
First Half of Fiscal 2002	- shares
Fiscal 2002	80 shares

2. Earnings Estimates for Fiscal 2003 (from April 1, 2003 to March 31, 2004)

	Operating Income	Ordinary Profits	Net Income	Cash Dividends per share	
				Year-end	
	¥million	¥million	¥million	¥	¥
Fiscal 2003	26,000	15,000	10,000	3,000	3,000

Notes: Net Income per Share of Common Stock (Fiscal 2003 estimate): ¥(2,840.45)

Above estimates are based on information, which is available at this moment, and assumptions of uncertain factors, which may have an influence on future operating results.

Actual results may differ materially from these estimates, depending on future events.

Number of Shares

	First Half of Fiscal 2003		Fiscal 2002	
	Average Shares	Outstanding Shares at the End of Term	Average Shares	Outstanding Shares at the End of Term
Common Stock	10,861,709	11,294,921	2,553,012	10,582,345
First series Preferred Stock (Class I)	33,000	33,000	7,951	33,000
Second series Preferred Stock (Class II)	100,000	100,000	24,096	100,000
Third series Preferred Stock (Class III)	100,000	100,000	24,096	100,000
Fourth series Preferred Stock (Class IV)	150,000	150,000	36,144	150,000
Sixth series Preferred Stock (Class VI)	150,000	150,000	36,144	150,000
Seventh series Preferred Stock (Class VII)	125,000	125,000	30,120	125,000
Eighth series Preferred Stock (Class VIII)	125,000	125,000	30,120	125,000
Ninth series Preferred Stock (Class IX)	140,000	140,000	33,734	140,000
Tenth series Preferred Stock (Class X)	140,000	140,000	33,734	140,000
Eleventh series Preferred Stock (Class XI)	943,740	943,740	34,111	943,740
Twelfth series Preferred Stock (Class XI)	81,544	50,600	3,668	101,500
Thirteenth series Preferred Stock (Class XIII)	36,690	36,690	1,326	36,690

Note: 1. Minimum Shares of Trading for Common and Preferred Stock: 1 share

2. Treasury Stock is excluded from Number of Common Stock.

3. Increase in Number of Common Stock is due to the conversion of 50,900 shares of Twelfth series Preferred Stock (Class XI).

Cash Dividends per Share

(in yen)

	First Half of Fiscal 2003	Fiscal 2002
	Interim	Annual
Common Stock	0	0
First series Preferred Stock (Class I)	0	22,500
Second series Preferred Stock (Class II)	0	8,200
Third series Preferred Stock (Class III)	0	14,000
Fourth series Preferred Stock (Class IV)	0	47,600
Sixth series Preferred Stock (Class VI)	0	42,000
Seventh series Preferred Stock (Class VII)	0	11,000
Eighth series Preferred Stock (Class VIII)	0	8,000
Ninth series Preferred Stock (Class IX)	0	17,500
Tenth series Preferred Stock (Class X)	0	5,380
Eleventh series Preferred Stock (Class XI)	0	165
Twelfth series Preferred Stock (Class XI)	0	21
Thirteenth series Preferred Stock (Class XIII)	0	247

Estimates for Cash Dividends per Share for Fiscal 2003

(in yen)

	Cash Dividends per Share	
	Fiscal Year-end	(Annual)
Common Stock	3,000	3,000
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
Eleventh series Preferred Stock (Class XI)	20,000	20,000
Twelfth series Preferred Stock (Class XI)	2,500	2,500
Thirteenth series Preferred Stock (Class XIII)	30,000	30,000

Reference

Formulae for indices - Financial Highlights for the First Half of Fiscal 2003

Net Income per Share of Common Stock

$$\frac{\text{Net Income - Amount Not Available to Common Shareholders (*1)}}{\text{Average Outstanding Shares of Common Stock During the Term (*2)}}$$

Shareholders' Equity per Share of Common Stock

$$\frac{\text{Shareholders' Equity at the End of Term - Deduction from Shareholders' Equity (*3)}}{\text{Outstanding Shares of Common Stock at the End of Term (*2)}}$$

Formula for index - Fiscal 2003 estimate

Net Income per Share of Common Stock (Fiscal 2003 estimate)

$$\frac{\text{Net Income (estimate) - Dividends on Preferred Stock (estimate)}}{\text{Average Outstanding Shares of Common Stock During the Term (*2)}}$$

*1 Dividends on Preferred Stock and other.

*2 Treasury Stock is excluded from shares of Common Stock.

*3 Issue amount of Preferred Stock, dividends on Preferred Stock and other.

Non-consolidated Balance Sheets

(Millions of Yen)

	September 30, 2003		March 31, 2003	
	Amount	Percentage	Amount	Percentage
Assets		%		%
Current Assets				
Cash and Due from Banks	2,164		3,538	
Other Current Assets	1,671		2,228	
Total Current Assets	<u>3,835</u>	0.1	<u>5,766</u>	0.2
Non-current Assets				
Tangible Fixed Assets	658		-	
Intangible Fixed Assets	3,697		187	
Investments	3,589,288		3,588,471	
Investments in Subsidiaries and Affiliates	3,588,487		3,588,471	
Other Investments	801		0	
Total Non-current Assets	<u>3,593,643</u>	99.9	<u>3,588,658</u>	99.8
Deferred Charges	1,066	0.0	1,219	0.0
Total Assets	<u><u>3,598,545</u></u>	100.0	<u><u>3,595,643</u></u>	100.0
Liabilities				
Current Liabilities				
Commercial Paper	60,000		49,000	
Reserve for Bonus Payments	150		-	
Other Current Liabilities	3,147		758	
Total Current Liabilities	<u>63,298</u>	1.8	<u>49,758</u>	1.4
Non-current Liabilities				
Reserve for Employee Retirement Benefits	69		-	
Other Non-current Liabilities	229		-	
Total Non-current Liabilities	<u>299</u>	0.0	<u>-</u>	-
Total Liabilities	<u>63,598</u>	1.8	<u>49,758</u>	1.4
Shareholders' Equity				
Common Stock and Preferred Stock	1,540,965	42.8	1,540,965	42.9
Capital Surplus				
Capital Reserve	1,752,885		1,752,885	
Total Capital Surplus	<u>1,752,885</u>	48.7	<u>1,752,885</u>	48.7
Retained Earnings				
Legal Earned Reserve	4,350		4,350	
Voluntary Reserve	147,662		247,662	
Unappropriated Retained Earnings	89,134		30	
Total Retained Earnings	<u>241,146</u>	6.7	<u>252,043</u>	7.0
Net Unrealized Losses on Other Securities, net of Taxes	(5)	(0.0)	-	-
Treasury Stock	(44)	(0.0)	(8)	(0.0)
Total Shareholders' Equity	<u>3,534,947</u>	98.2	<u>3,545,885</u>	98.6
Total Liabilities and Shareholders' Equity	<u><u>3,598,545</u></u>	100.0	<u><u>3,595,643</u></u>	100.0

Non-consolidated Statements of Operations

(Millions of Yen)

	First Half of Fiscal 2003 (from April 1, 2003 to September 30, 2003)		Fiscal 2002 (from January 8, 2003 to March 31, 2003)	
	Amount	Percentage	Amount	Percentage
		%		%
Operating Income	20,393	100.0	957	100.0
Operating Expenses	5,191	25.5	604	63.1
General and Administrative Expenses	5,191		604	
Operating Profits	15,202	74.5	353	36.9
Non-operating Income	256	1.3	1,137	118.8
Non-operating Expenses	421	2.1	1,435	149.9
Ordinary Profits	15,036	73.7	55	5.8
Extraordinary Losses	466	2.3	-	-
Income Before Income Taxes	14,570	71.4	55	5.8
Income Taxes - Current	3,368		27	
Income Taxes - Deferred	(48)		(2)	
Total Income Taxes	3,319	16.2	24	2.6
Net Income	11,251	55.2	30	3.2
Retained Earnings Brought Forward from Previous Fiscal Year	77,883		-	
Unappropriated Retained Earnings	89,134		30	

Basis for Presentation and Principals of Financial Statements

1. Valuation of Significant Assets

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

2. Depreciation of Non-current 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: 9 to 18 years

Equipment: 2 to 9 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 Enforcement Regulations of the Commercial Code of Japan.

4. Reserves

(a) Reserve for Bonus Payments, which is provided for the future bonus payments 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 plan assets at the end of this fiscal year.

Unrecognized actuarial gains or losses are recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the current employees.

(Supplementary Information)

MHFG received an approval of the exemption from payments of benefits related to future employee services in respect of substitutional portion of its pension fund. The approval was received from the Minister of Health, Labor and Welfare on September 25, 2003, based on the Law Concerning Defined-Benefit Corporate Pension Plans.

In accordance with the transitional treatment permitted by Paragraph 2 of Article 47 of “Practical Guidelines for Accounting for Retirement Benefits (Interim Report)” (JICPA Accounting Committee Report No.13), MHFG derecognized the retirement benefit obligations and pension assets in respect of substitutional portion of its pension fund on the date of the approval.

As a result, an extraordinary loss of ¥ 358 million is recognized in this interim fiscal term.

The amount of the substitutional portion of its retirement benefit obligations, valued at September 30, 2003, is ¥ 112 million.

5. Foreign Currency Items

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

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.

Notes to Non-consolidated Balance Sheet at September 30, 2003

Accumulated depreciation of tangible fixed assets amounts to ¥ 180 million.

Notes to Non-consolidated Statement of Operations for the six months ended September 30, 2003

1. Depreciation expenses:

Tangible Fixed Assets	¥ 180 million
Intangible Fixed Assets	¥ 381 million

2. A major component of Non-operating Expenses:

Interest Expenses on Commercial Paper	¥ 51 million
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Securities

Unrealized gains on stocks of subsidiaries and affiliates that have fair values are as follows:

	Amount on Interim Balance Sheet	Fair Value	Unrealized Gains
Stocks of Subsidiaries	¥ 146,968 million	¥ 660,256 million	¥ 513,287 million