For Immediate Release: November 21, 2005

Consolidated Financial Statements for the First Half of Fiscal 2005

Company name: **Mizuho Trust & Banking Co., Ltd. ("MHTB")**
Stock code number: 8404
URL: http://www.tz.mizuho-tb.co.jp/english/
Stock Exchanges: Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)
Address: 2-1 Yaesu 1-chome, Chuo-ku, Tokyo 103-8670, Japan
Representative: Name: IKEDA, Teruhiko
Title: President & CEO
For inquiry: Name: MATSUSHITA, Osamu
Title: Deputy General Manager, Corporate Planning Dept.
Phone: 03-3274-9008

Meeting of Board of Directors for Financial Results: November 21, 2005
Trading Accounts: Established
Parent Company: Mizuho Financial Group, Inc.
Parent Company's Ratio to Total Voting Rights: 70.0%
U.S. GAAP: Not Applied

1. Financial Highlights for the First Half of Fiscal 2005 (from April 1, 2005 to September 30, 2005)

(1) Consolidated Operating Results

Amount Less than one million yen rounded down.

	Ordinary Income		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%
First Half of Fiscal 2005	115,989	7.9	34,844	57.8	26,163	141.9
First Half of Fiscal 2004	107,453	(6.7)	22,078	49.3	10,815	(35.4)
Fiscal 2004	231,720		47,431		25,805	

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock
	¥	¥
First Half of Fiscal 2005	5 .21	2 .98
First Half of Fiscal 2004	2 .15	1 .23
Fiscal 2004	4 .51	2 .94

Notes:

1. Equity in Earnings from Investments in Affiliates:

First Half of Fiscal 2005 ¥(98) million, First Half of Fiscal 2004 ¥265 million, Fiscal 2004 ¥ 243 million

2. Average Outstanding Shares of Common Stock (consolidated basis):

	Common Stocks	Preferred Stocks (1st Series Class 1)	Preferred Stocks (2nd Series Class 3)
First Half of Fiscal 2005	5,024,178,043 Shares	300,000,000 Shares	800,000,000 Shares
First Half of Fiscal 2004	5,023,807,851 Shares	300,000,000 Shares	800,000,000 Shares
Fiscal 2004	5,024,021,513 Shares	300,000,000 Shares	800,000,000 Shares

3. Change in Accounting Method: Yes (See Paragraph 36 in "Notes to Consolidated Balance Sheet)

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

(2) Consolidated Financial Conditions

	Total Assets	Total Shareholders' Equity	Total Shareholders' Equity to Total Assets	Shareholders' Equity per Share of Common Stock	Consolidated Capital Adequacy Ratio (BIS)
	¥ million	¥ million	%	¥	%
First Half of Fiscal 2005	6,134,122	400,548	6.5	25 .98	13.83 *
First Half of Fiscal 2004	5,879,696	337,006	5.7	13 .33	13.72
Fiscal 2004	6,200,592	368,926	5.9	19 .06	13.19

* Preliminary

Note: Outstanding Shares of Common Stock at the End of Term (consolidated basis):

	Common Stocks	Preferred Stocks (1st Series Class 1)	Preferred Stocks (2nd Series Class 3)
First Half of Fiscal 2005	5,024,154,380 Shares	300,000,000 Shares	800,000,000 Shares
First Half of Fiscal 2004	5,023,781,776 Shares	300,000,000 Shares	800,000,000 Shares
Fiscal 2004	5,024,194,978 Shares	300,000,000 Shares	800,000,000 Shares

(3) Conditions of Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash & Cash Equivalents at the End of Term
	¥ million	¥ million	¥ million	¥ million
First Half of Fiscal 2005	(38,935)	(217,319)	(81,140)	205,840
First Half of Fiscal 2004	438,662	(214,352)	(4,474)	411,747
Fiscal 2004	631,883	(277,426)	(3,176)	543,148

(4) Scope of Consolidation and Application of the Equity Method

Number of Consolidated Subsidiaries: 14 Number of Non-consolidated Subsidiaries Accounted for by the Equity Method: 0
Number of Affiliates Accounted for by the Equity Method: 1

(5) Change in Scope of Consolidation and Application of the Equity Method

(Consolidation) Newly Consolidated: 0, Excluded: 0 (Equity Method) Newly Applied: 0, Excluded: 0

2. Consolidated Earnings Estimates for Fiscal 2005 (from April 1, 2005 to March 31, 2006)

	Ordinary Income	Ordinary Profits	Net Income
	¥ million	¥ million	¥ million
Fiscal 2005	245,000	67,000	34,500

Reference: Net Income per Share of Common Stock (Fiscal 2005 estimate) : ¥ 6.24

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.

Reference

Formulae for indices - Financial Highlights for the First Half of Fiscal 2005

Net Income per Share of Common Stock

$$\frac{\text{Net Income} - \text{Amount Not Available to Common Shareholders}}{\text{Average Outstanding Shares of Common Stock (Consolidated)}}$$

Diluted Net Income per Share of Common Stock

$$\frac{\text{Net Income} - \text{Amount Not Available to Common Shareholders} + \text{Adjustments to Net Income}}{\text{Average Outstanding Shares of Common Stock (Consolidated)} + \text{Increasing Shares of Common Stock for Dilutive Securities}}$$

Total Shareholders' Equity to Total Assets

$$\frac{\text{Total Shareholders' Equity (at the End of Term)}}{\text{Total Debt} + \text{Stock Held by Minority Shareholders} + \text{Total Shareholders' Equity (at the End of Term)}} \times 100$$

Shareholders' Equity per Share of Common Stock

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

Formula for Index – Consolidated Earnings Estimates for Fiscal 2005

Net Income per Share of Common Stock (Fiscal 2005 estimate)

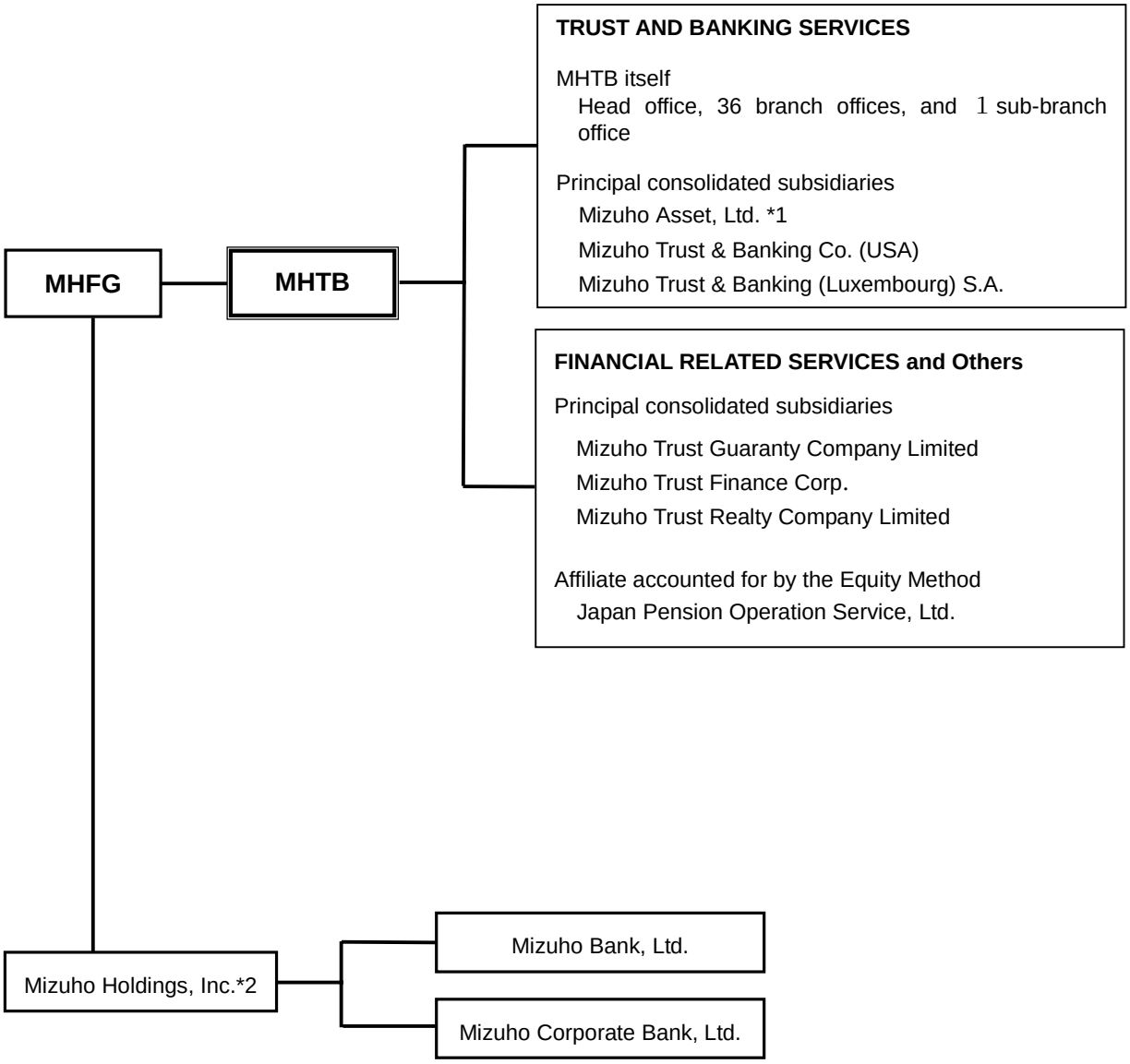
$$\frac{\text{Net Income (estimate)} - \text{Amount Not Available to Common Shareholders (estimate)}}{\text{Outstanding Shares of Common Stock (Consolidated) (at the End of Term)}}$$

1. ORGANIZATION STRUCTURE OF MHTB GROUP

MHTB Group is composed of Mizuho Trust & Banking Co., Ltd., 14 of its consolidated subsidiaries, and 1of its affiliate accounted for by the equity method (See below). The Group provides total financial services, principally trust and banking services. The parent company of MHTB is Mizuho Financial Group, Inc ("MHFG").
MHTB itself provides various trust business including money trust and pension trust, banking business such as deposits and loans, real estate related business, stock transfer agency business, and other asset management business, in its head office and branches.
MHTB group also addressed corporate revitalization business in Mizuho Asset, Ltd. ("MHAC"), its financial subsidiary specializing in corporate revitalization established in May 2004, for early achievement of corporate revitalization and further reinforcement of credit creation. In addition, MHTB merged with MHAC as of October 1, 2005, in consequence of the termination of the Mizuho Group's "Corporate Revitalization Project".

As of December 2004, MHTB established a joint venture company as Japan Pension Operation Service Ltd. ("JPOS") with Sumitomo Trust & Banking Co., Ltd. to provide timely and effective services in pension management business including administration of corporate pension plan, recordkeeping of plan holders and pensioners, and payment of pension. Since October 11th, 2005, its pension management business has been entrusted to JPOS.

As for its domestic subsidiaries, Mizuho Trust Guaranty Company Limited and Mizuho Trust Finance Corp. provide financial related services, and Mizuho Trust Realty Company Limited provides real estate agency service principally for housing.
As for its overseas subsidiaries, Mizuho Trust & Banking Co. (USA) and Mizuho Trust & Banking (Luxembourg) S.A. provide diverse services to meet the foreign securities investment needs of Japanese institutional investors.



*1 Mizuho Asset, Ltd. (“MHAC”) provided financial related services, and however, it is placed into “TRUST AND BANKING SERVICES” as a principal consolidated subsidiary related closely to MHTB’s own business. In addition, MHAC was merged by MHTB on October 1, 2005, in consequence of the termination of the Mizuho Group’s "Corporate Revitalization Project".

*2 Mizuho Holdings, Inc. was re-formed into a new advisory company, changed its trade name to Mizuho Financial Strategy Co., Ltd on October 1, 2005.

2. MANAGEMENT POLICY

(1) Principal Management Policy

MHTB pursues its goals of being "the Most Trusted Trust Bank by Customers and Clients" on the basis of the two fundamental management philosophies that form the foundation of its management strategies and decision-making process, "To provide the highest global level of financial services to our customers and clients as a full-line trust banking company of Mizuho Financial Group" and "To be held in high regard by its shareholders and the financial markets as Japan's leading trust banking company".

(2) Policy on Profit Distribution

MHTB decides its basic policy as to pay dividends stably and regularly realizing its public profile as a trust banking company, while increasing retained earnings from the viewpoint of sound financial position.

(3) Management's Benchmark

MHTB aims to maximize its profits and achieve "No.1 Trust Bank" as for Gross Profits of the asset management division after 5 years, making constructive allocation of its management resources mainly to Asset Management Division, a focused business area.

(4) Management's Medium/Long-term Targets

In April 2005, MHTB initiated the new mid-term business plan called "Challenge to No.1 Trust Bank" for three fiscal terms from 2005, achieving good business performance and resolution of financial issues.
On "Challenge to No.1 Trust Bank" promoted are 3 management strategies, which are a) creating new models of trust business, b) increasing market share of current business, and c) establishing stabler internal control system for aggressive operations
Additionally, in April of this year, MHTB entered into business collaboration with The Bank of New York, a global leader in the following three areas: (1) Establishment of a strategic collaboration framework "Mizuho-The Bank of New York Global Management", (2) Distribution of Investment Trust in Japan, and (3) Global Custody Business on the above-mentioned (1) and (2). MHTB aims to reinforce asset management capabilities, expertise in execution, and asset administration on a global top level in the area of asset management.

(5) Issue to be Resolved

MHTB showed good results for the first half of this fiscal year as the first period of its business plan. At the same time, MHTB is never satisfied with these results and will achieve earnings targets for this fiscal year through a high commitment.
And MHTB also makes concerted efforts together to perform its missions; improving its profitability and aiming to be "the Most Trusted Trust Bank by Customers and Clients" by steady and smooth implementation of the strategies promoted in its business plan.

(6) Corporate Governance Policy and Current Implementation Status

Corporate Governance Policy

MHTB works to achieve a streamlined and speedy management structure while strengthening its corporate governance by introducing the executive officer system in order to divide managerial decision-making and its implementation, and to clarify levels of authority and responsibility. MHTB continues its efforts to make management transparent and efficient through corporate governance, with strict observance of all laws and regulations, pursuing our business activities in a fair and honest manner in conformance with the norms accepted by society.

Current Implementation Status

1. Status regarding corporate governance structure as it affects management decision-making, implementation and supervision, etc.

a) Organization

MHTB aims to be "the Most Trusted Trust Bank by Customers and Clients" and strengthens further its capabilities in its strategic business areas, meeting the needs of their customers and increasing corporate value to its fullest extent.

MHTB's board of directors consists of 7 members, who determine important matters pertaining to the management policy of MHTB, and monitor the directors and executive officers. MHTB has introduced the executive officer system in order to separate managerial decision-making and its implementation, and to clarify levels of authority and responsibility.

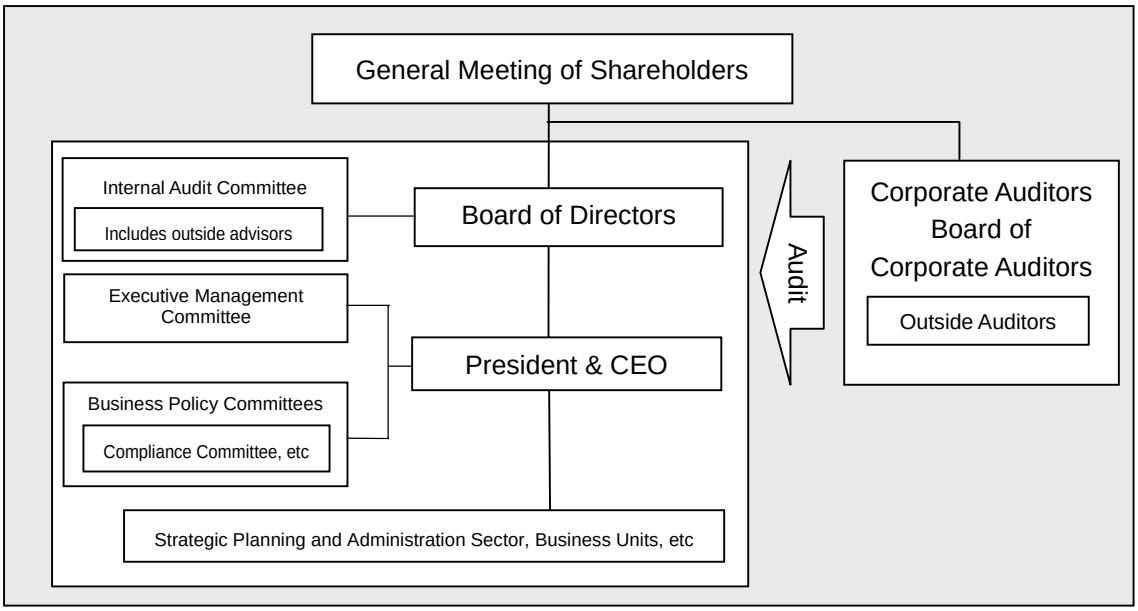
The Board of Corporate Auditors comprises 4 corporate auditors who check that the directors carry out their duties in an appropriate manner by taking part in board meetings and giving their opinion. 2 of the 4 auditors are outside auditors.

In respect of the execution of duties, President & CEO manages MHTB according to the fundamental management policies determined by the board of directors. The Executive Management Committee was established to serve as an advisory body for President & CEO and discusses important matters concerning the execution of business operations. Business Policy Committees such as the Compliance Committee, the Information Security Management Committee, the ALM Committee, etc. were established to discuss cross-sectional issues.

The Internal Audit Committee fulfills an internal audit function under the board of directors. The committee discusses and determines important matters concerning internal audit on the basis of the basic policy determined by the board and reports all decisions made by the committee to the board.

External experts in their field (consisting at present of one lawyer) are also on the committee to strengthen the specialist nature and impartiality of the committee.

MHTB's Corporate Governance Structure



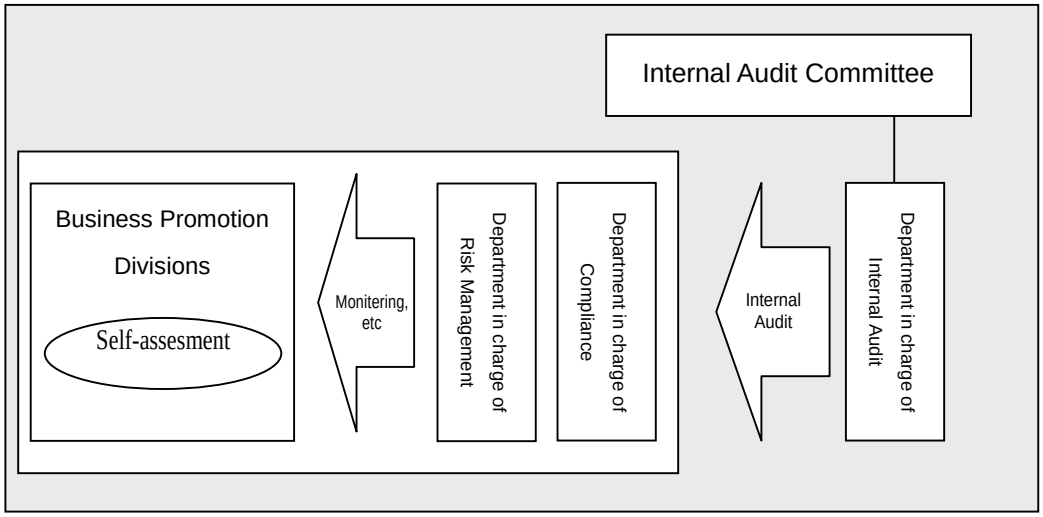
b) MHTB's Internal Control Framework and Risk Management System

The divisions in charge of Compliance and Risk Monitoring at MHTB monitor operations and the self-assessment carried out at business offices, providing a system of checks and balances.

MHTB has also established the Internal Audit & Compliance Committees separate from the business promotion divisions to ensure the independence of the internal audit divisions and that the internal audit and compliance organization is reasonable, adequate and effective.

With the growing general awareness of the importance of personal data management arising from the enforcement of the Personal Information Protection Act, MHTB is continuing to strengthen its information management system still further by establishing the related regulations and setting up a company management control infrastructure in the form of the Information Security Management Committee and the implementation organization.

MHTB's Framework of Operations and Audit and Internal Control Framework



c) Status of Internal Audit and Corporate Auditors (Board of Corporate Auditors), Accounting Audit

The internal audit infrastructure MHTB has established is as follows: MHTB has set up Internal Audit Department to carry out the basic audit policies and the internal audit regulations determined by the board of directors.

The results of internal audits are reported to the Internal Audit Committee on a regular basis and at other times as necessary by President & CEO.

2 of the 4 Corporate Auditors carrying out company audits are outside auditors. A Corporate Audit Office devoted full-time to audit duties is provided to support the 4 Corporate Auditors. The Corporate Auditors closely involved in the progress of audits taking part in the regular meetings between the Internal Audit Department and the Accounting Auditors etc.

The Internal Audit Department intends to further the efficacy and efficiency of the overall audit function in relation to the internal audit and the corporate audit and external audits such as the accounting audit through reciprocity and cooperation, providing regular opportunities for the exchange of opinions and information between the corporate auditors and the external auditors, and at other times as necessary.

A total of 3 CPAs were in charge of executing MHTB's accounting audit during the fiscal year and personal profiles of respective CPAs are as follows:

Names of CPAs, etc		Audit Corporation	Term of Continuous Service	Comments
Assigned Partners and Executing Partners	TAKAO, Kohji	Ernst & Young ShinNihon.	17 years	Shift scheduled after Fiscal 2005*
	EMI, Mutsuo	Ernst & Young ShinNihon.	-	
	FUJII, Yoshihiro	Ernst & Young ShinNihon.	-	

(Note) “Term of Continuous Service” is mentioned only in case it is over 7 years as an auditor of MHTB.
* The stipulation of Ernst & Young ShinNihon requires a shift of executing partners assigned more than a stipulated period.

There are also 3 CPAs who assist them in the audit of MHTB and 8 other Junior Accountants.

2. Summary of related party transactions between MHTB and outside corporate auditors and outside directors

There are no related party transactions to note between MHTB and its outside directors and its outside auditors.

3. Summary of progress over the past interim period by MHTB in working to ensure the full application of corporate governance

18 board meetings were convened during the past interim period, and various important matters affecting the management of MHTB and its subsidiaries were decided.

The board of corporate auditors determines auditing policy and planning, and MHTB’s corporate auditors monitor operational execution by the directors by attending board meetings and expressing their views.

MHTB’s Internal Audit Committee was convened 4 times, to deliberate and report to the board of directors on important matters affecting internal audit.

The Compliance Committee was convened 6 times, to deliberate on important matters affecting compliance of MHTB.

The Information Security Management Committee and the ALM Committee were convened 7 times and 9 times respectively, to deliberate on important matters affecting company management of MHTB.

In addition to the above, senior management of MHTB actively participated in investor relations activities such as the regular semi-annual presentations of financial results to analysts and investors in both Japan and overseas so that investors can deepen their understanding of MHTB's business strategy and financial position and exchanged opinions directly with institutional investors.

(7) Relation to Parent Company, etc.

a) Corporate Name of Parent Company

Name	Relationship	Ratio of Voting Rights of Parent Company etc.	Names of Exchanges in which Stocks Issued by Parent Company etc. are Listed
Mizuho Financial Group, Inc.	Parent Company	69.97% (0.26% (Note2))	Tokyo Stock Exchange, Inc. First Section Osaka Securities Exchange Co., Ltd, First Section

(Note) In "Ratio of Voting Rights of Parent Company etc.", the figure within "( )" is ratio of indirect holding of Voting Rights of MHFG and is included in the figure above.

b) Position of MHTB in the Corporate Group of MHFG, etc.

MHTB will be the core member company of "Global Asset & Wealth Management Group", one of three "Global Groups" which will be realigned into the "Channel to Discovery" Plan, a new business strategy of "Mizuho Financial Group". As an exclusive full-line trust banking company of "Mizuho Financial Group", MHTB provides top-level products and services on a global scale to satisfy diversified and advanced customers' needs.

Particularly, MHTB will continue to maximize corporate value of "Mizuho Financial Group" as well as its own profits, strengthening synergetic cooperation with other "Mizuho Financial Group" entities such as MHBK, MHCB and Mizuho Private Wealth Management Co., Ltd., a full-fledged private banking company which was established in October 3, 2005, and utilizing trust agency services expanded in MHBK and MHCB.

c) Transactions with Parent Company

There are no significant transactions to note.

3. CONSOLIDATED RESULTS OF OPERATIONS

(1) Results of Operations

(a) Outline of Results

As for the first half of Fiscal 2005, Consolidated Ordinary Income was ¥115.9 billion. Consolidated Ordinary Profits was ¥34.8 billion. Consolidated Net Income for the first half of Fiscal 2005 was ¥26.1 billion, including Extraordinary Profits amounted to ¥ 5.0 billion, Extraordinary Loss amounted to ¥ 2.3 billion, Tax Expenses – Deferred amounted to ¥10.4 billion and others.

(b) Segment Information

Segments of operations by geographic area are Japan, America and Europe. Ordinary Income and Ordinary Profits in Japan were 111.7 billion and 34.4 billion, respectively. Ordinary Income and Ordinary Profits in the other area (U.S.A and Europe) were 4.8 billion and 0.3 billion, respectively.

MHTB and its consolidated subsidiaries are engaged in credit guarantee and other business in addition to trust banking business. Segment information by types of business, however, has not been presented as the percentages of those activities are insignificant.

(c) Estimates for Fiscal 2005 (for the year ending March 31, 2006)

Earnings Estimates: As for earnings estimates for fiscal 2005, MHTB estimate Ordinary Income of ¥ 245.0 billion, Ordinary Profit of ¥ 67.0 billion and Net Income of ¥ 34.5 billion on a consolidated basis, respectively. MHTB also estimate Ordinary Income of ¥ 210.0 billion, Ordinary Profit of ¥ 59.0 billion and Net Income of ¥ 24.0 billion on a non-consolidated basis, respectively.

Dividend Payment Estimates: MHTB estimates payment of ¥ 1.00 of annual dividends per share on common stock taking into consideration the earnings estimates for fiscal 2005. MHTB also estimates to pay dividends on preferred stocks as prescribed.

(2) Financial Conditions

(a) Asset, Liabilities and Shareholders' Equity

Asset: Total Asset as of September 30, 2005 amounted to ¥ 6,134.1 billion, decreasing by ¥ 66.4billion from the end of the previous period. Cash and Due from Banks amounted to ¥ 345.3 billion decreasing by ¥ 365.2 billion, Loans and Bills Discounted amounted to ¥ 3,277.8 billion decreasing by ¥ 15.5 billion, and Securities amounted to ¥ 1,874.0 billion increasing by ¥ 251.6 billion, respectively from the end of the previous period.

Liabilities: Total Liabilities of September 30, 2005 amounted to ¥ 5,731.6 billion, decreasing by ¥ 30.0 billion from the end of the previous period. Deposits amounted to 2,435.1 billion, decreasing by 416.8 billion from the end of the previous period.

Shareholders' Equity: Total Shareholders' Equity amounted to ¥ 400.5 billion, increasing by 31.6 billion from

the end of the previous period mainly as a result of recording Net Income and increasing Net Unrealized Gains on Other Securities Available for Sale, net of Taxes.

(b) Cash Flows

Cash Flow from Operating Activities was ¥ (38.9) billion. Cash Flow from Investing Activities was ¥ (217.3) billion. Cash Flow from Financing Activities was ¥ (81.1) billion.

As a result, Cash and Cash Equivalents as of September 30, 2005 was ¥ 205.8 billion from the end of the previous period.

(c) Consolidated Capital Adequacy Ratio (Preliminary)

Consolidated Capital Adequacy Ratio (BIS) increased by 0.64% from the end of the previous period to 13.83% (Preliminary).

March 31, 2002	March 31, 2003	March 31, 2004	March 31, 2005	September 30, 2005
10.96%	11.23%	12.76%	13.19%	13.83% (Preliminary)

*1 Figures for March 31, 2002 are that of Yasuda Trust and Banking Co., Ltd. calculated on Domestic Standard basis.

*2 Figures are calculated on BIS International Standard basis from March 31, 2003.

(d) Trust Accounts

Total Asset of Trust Account amounted to ¥ 46,333.4 billion, increasing by ¥ 2,341.0 billion from the end of the previous period.

Consolidated Balance Sheets

Mizuho Trust & Banking Co., Ltd.

(Millions of yen)

Balance Sheets Items	September 30, 2005 (A)	March 31, 2005 (B)	Comparison (A)-(B)	September 30, 2004
Assets				
Cash and Due from Banks	345,371	710,629	(365,258)	546,870
Call Loans and Bills Purchased	150,620	104,168	46,452	84,499
Other Debt Purchased	152,403	109,363	43,039	90,400
Trading Assets	26,884	34,049	(7,165)	44,645
Securities	1,874,077	1,622,399	251,677	1,535,109
Loans and Bills Discounted	3,277,879	3,293,403	(15,523)	3,231,399
Foreign Exchange Assets	331	1,366	(1,034)	3,320
Other Assets	219,201	205,608	13,593	202,918
Premises and Equipment	47,562	50,526	(2,963)	46,460
Deferred Tax Assets	38,992	58,398	(19,406)	81,539
Customers' Liabilities for Acceptances and Guarantees	48,135	61,650	(13,514)	75,815
Reserves for Possible Losses on Loans	(47,337)	(50,971)	3,633	(62,573)
Reserves for Possible Losses on Investments	—	—	—	(711)
Total Assets	**6,134,122**	**6,200,592**	(66,469)	**5,879,696**
Liabilities				
Deposits	2,435,189	2,852,033	(416,844)	2,717,801
Negotiable Certificate of Deposit	562,230	518,720	43,510	478,530
Call Money and Bills Sold	810,869	680,370	130,499	520,885
Guarantee Deposit Received under Securities Lending Transactions	242,712	214,706	28,006	248,310
Trading Liabilities	31,201	40,381	(9,180)	54,976
Borrowed Money	3,331	6,360	(3,029)	6,391
Foreign Exchange Liabilities	6	6	0	6
Bonds and Notes	181,400	183,200	(1,800)	181,900
Due to Trust Account	1,351,929	1,149,320	202,608	1,140,091
Other Liabilities	52,460	43,466	8,994	37,203
Reserves for Bonus Payments	1,933	1,787	146	1,670
Reserves for Employee Retirement Benefits	9,408	8,925	483	9,158
Deferred Tax Liabilities	875	841	34	410
Acceptances and Guarantees	48,135	61,650	(13,514)	75,815
Total Liabilities	**5,731,685**	**5,761,770**	(30,084)	**5,473,150**
Minority Interests	**1,889**	**69,895**	(68,006)	**69,539**
Shareholders' Equity				
Capital Stock	247,231	247,231	—	247,231
Capital surplus	12,215	12,215	0	12,214
Retained Earnings	67,030	49,041	17,989	34,051
Net Unrealized Gains on Securities Available for Sale, net of Taxes	74,670	61,568	13,101	44,287
Foreign Currency Translation Adjustments	(529)	△ 1,066	537	△ 706
Treasury Common Stock	(71)	△ 63	(7)	△ 72
Total Shareholder's Equity	**400,548**	**368,926**	31,621	**337,006**
Total Liabilities, Minority Interests and Shareholders' Equity	**6,134,122**	**6,200,592**	(66,469)	**5,879,696**

See the accompanying notes to consolidated balance sheets

Notes to Consolidated Balance Sheet

1. Amounts less than one million yen are rounded down.

2. Trading Transactions
Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade date basis and recorded in Trading Assets or Trading Liabilities on the consolidated balance sheet.
Securities and other short-term credit instruments held for trading purposes are stated at fair value at the consolidated balance sheet date. Derivative financial products, such as swaps, forward contracts and option transactions, are stated at their fair values, assuming that such transactions were terminated and settled at the consolidated balance sheet date.

3. Securities
Regarding Other Securities, Japanese stocks with a quoted market price are stated at fair value, determined based on the average market price over the month preceding the consolidated balance sheet date, others with a quoted market price are stated at fair value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method) and securities which do not have readily determinable fair value are stated at cost as determined by the moving average method or amortized cost. The net unrealized gains (losses) on Other Securities are booked directly to Shareholders' Equity, net of applicable income taxes.

4. Derivative transactions (other than transactions categorized as trading purpose) are valued on a mark-to-market basis.

5. Premises and Equipment
Depreciation of building is computed mainly by the straight-line method, except in the case of appliances and fittings where the declining-balance method is applied, and that of equipment is computed mainly by the declining-balance method. The useful lives for buildings and equipment are as follows:

Buildings	3 years to 50 years
Equipment	3 years to 20 years

With respect to the consolidated subsidiaries and entities, depreciation of premises and equipment is computed mainly by the declining-balance method over the estimated useful lives.

6. Development costs for software internally-used are capitalized and amortized under the straight-line method over their estimated useful lives (primarily 5 years, while 13 years in some consolidated subsidiaries and entities) determined by MHTB, its consolidated subsidiaries and entities.

7. Bond issuance costs are expensed as incurred.

8. Foreign Currency Items
Assets and Liabilities denominated in foreign currencies are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet dates.
Assets and Liabilities denominated in foreign currencies of consolidated subsidiaries are translated primarily at the exchange rates in effect at each balance sheet date.

9. Reserves for Possible Losses on Loans
Reserves for Possible Losses on Loans of MHTB and major domestic subsidiaries are maintained in accordance with internally-established standards for write-offs and provisions.
For credit extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Commercial Code or other similar laws ("Bankrupt Obligors"), and to obligors that are effectively in similar conditions ("Substantially Bankrupt Obligors"), reserves are maintained at 100% of amounts of claims net of direct write-offs, and expected amounts recoverable from the disposal of collateral and/or the amounts recoverable under guarantees. For credit extended to obligors that are not yet legally or formally bankrupt but who are likely to be bankrupt ("Intensive Control Obligor"), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposal of collateral and/or the amounts recoverable under guarantees.
For credit extended to Intensive Control Obligors and Obligors with Restructured Loans (defined in paragraph 21 below), if the exposure exceeds a certain specific amount, reserves are provided as follows: (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which

method the reserve is determined as the difference between the book value of the loan and its present value of expected future cash flows discounted by the contractual interest rate before the loan was classified as a restructured loan, and (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan.

For credit extended to other obligors, reserves are maintained at rates derived from actual credit loss etc. during specific periods in the past.

Reserves for Loans to Restructuring Countries are maintained in order to cover possible losses based on analyses of the political and economic climates of the countries.

All credit is assessed by each credit origination department, and the results of the assessments are verified and examined by the independent examination department. Reserves for Possible Losses on Loans are provided for on the basis of such verified assessments.

In the case of loans to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective loan balances. The total directly written-off amounts were ¥ 55,362 million.

Reserves for Possible Losses on Loans of other consolidated subsidiaries are maintained as follows:

For credit extended to normal obligors, the amounts deemed necessary are provided based on the actual ratio of failure in the past, etc. For credit extended to intensive control obligors or similar obligors, the expected uncollectible amounts are provided after considering the creditworthiness of each claim.

10. Reserve for Bonus Payments

Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the interim period, based on the estimated future payments and service periods.

11. Reserve for Employee Retirement Benefit

Reserve for Employee Retirement Benefits, which is provided for future pension payments to employees, is recorded as the required amount accrued at the end of the interim period, based on the projected benefit obligation and the estimated plan asset amounts at the end of the fiscal year. Unrecognized actuarial gains (losses) are recognized mainly as follows:

Unrecognized actuarial gains (losses): Recognized as income or expenses starting from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the current employees. (primarily 10 years to 14 years).

12. Finance leases of MHTB and domestic consolidated subsidiaries that do not involve the transfer of ownership to the lessee are accounted for as operating leases.

13. MHTB applies the deferred method of hedge accounting for the interest rate risk accompanying various financial assets and liabilities, which is stipulated in “Accounting and Auditing Treatment of Accounting Standards for Financial Instruments in Banking Industry” (JICPA Industry Audit Committee Report No.24). The effectiveness of the hedge is assessed by as follows:
    (i) for hedging activities to offset the market fluctuation risks, bracketing both the hedging instruments, such as interest-rate swaps, and hedged instruments, such as deposits and loans, in the same maturity bucket, and assessing the effectiveness between hedging the hedged instruments.
    (ii) for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between a base interest rate index of the hedged cash flow and that of the hedging instrument.

    Deferred hedge gains/losses recorded on the consolidated balance sheet resulted from the application of the macro-hedge method based on “Tentative Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks” (JICPA Industry Audit Committee Report No.15), under which the overall interest rate risks inherent in loans, deposits and other instruments are controlled on a macro-basis using derivatives. These deferred hedge gains/losses are amortized as interest income or interest expenses over the average remaining maturity of the respective hedging instruments.

    The unamortized amounts of Gross Deferred Hedge Losses and Gross Deferred Hedge Gains on the macro-hedges at the end of the interim period are ¥37,238 million and ¥34,462 million, respectively.

14. MHTB applies the deferred method of hedge accounting to hedge foreign exchange risks associated with various foreign currency denominated monetary assets and liabilities as stipulated in “Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in Banking Industry” (JICPA Industry Audit Committee Report No.25). The effectiveness of the currency-swap transactions, exchange swap transactions and similar transactions hedging the foreign exchange risks of monetary assets and liabilities denominated in foreign currencies is assessed based on a

comparison of the foreign currency position of the hedged monetary assets and liabilities and the hedging instruments.

15. Inter-company interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading accounts and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the statement of operations or deferred under hedge accounting, because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions totally objectively in accordance with JICPA Industry Audit Committee Reports Nos. 24 and 25.

16. Consumption Taxes and Local consumption Taxes
With respect to MHTB and its domestic consolidated subsidiaries and entities, consumption taxes and local consumption taxes are excluded from the transaction amounts.

17. Accumulated depreciation of Premises and Equipment amounted to ¥ 26,900 million.

18. The book value of Premises and Equipment adjusted for gains on sales of replaced assets amounted to ¥1,336 million.

19. Loans and Bills Discounted include Loans to Bankrupt Borrowers of ¥3,238 million and Non-Accrual Delinquent Loans of ¥47,497 million.
Loans to Bankrupt Borrowers are loans, excluding loans written-off, on which delinquencies in payment of principal and/or interest have continued for a significant period of time or for some other reason there is no prospect of collecting principal and/or interest ("Non-Accrual Loans"), as per Article 96 Paragraph 1 No. 3, subsections 1 to 5 or No. 4 of the Implementation Ordinances for the Corporate Tax Law (Government Ordinance No. 97, 1965).
Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Borrowers and (ii) loans for which interest payments have been deferred in order to assist or facilitate the restructuring of the borrowers.

20. Balance of Loans Past Due for 3 Months or More: ¥ 558 million.
Loans Past Due for 3 Months or More are loans for which payments of principal and/or interest have not been received for a period of three months or more beginning with the next day following the last due date for such payments, and which are not included in Loans to Bankrupt Borrowers, or Non-accrual Delinquent Loans.

21. Balance of Restructured Loans: ¥ 30,923 million.
Restructured Loans represent loans on which contracts were amended in favor of borrowers (e.g. reduction of, or exemption from, stated interest, deferral of interest payments, extension of maturity dates, renunciation of claims) in order to assist or facilitate the restructuring of the borrowers. Loans to Bankrupt Borrowers, Non-accrual Delinquent Loans and Loans Past Due for 3 Months or More are not included.

22. Total balance of Loans to Bankrupt Borrowers, Non-accrual Delinquent Loans, Loans Past Due for 3 Months or More and Restructured Loans: ¥ 82,217 million.
The amounts given in the paragraphs 19. through 22. are gross amounts before deduction of amounts for the Reserve for Possible Losses on Loans.

23. In accordance with JICPA Industry Audit Committee Report No. 24, bills discounted are accounted for as financial transactions. MHTB has rights to sell or pledge certain commercial bills and foreign bills bought discounted. The principal amount of these bills amounted to ¥3,139 million.

24. Breakdown of assets pledged as collateral.
The following assets were pledged as collateral:

Securities:	¥ 1,020,432 million
Loans and Bills Discounted:	¥ 156,250 million

The following liabilities were collateralized by the above assets:

Deposits:	¥ 26,606 million
Call Money and Bills Sold:	¥ 192,600 million

Guarantee Deposits Received under Securities Lending Transactions: ¥ 242,712 million
In addition to the above, the settlement accounts of domestic exchange transactions or derivatives transactions etc. were collateralized by Securities amounting to ¥ 166,244 million and the unutilized other liabilities were collateralized by Securities amounting to ¥ 59 million.
None of the assets has been pledged as collateral in connection with borrowed money by subsidiaries or affiliates.

Premises and Equipment include Security Deposits of ¥ 10,828 million and Other Assets include margin for futures transactions of ¥ 2,082 million.

25. The net realized and unrealized gains (losses) from hedging instruments are included in Other Assets as Deferred Hedge Losses. The gross amounts of deferred hedge losses and gains before netting were as follows:
Total Deferred Hedge Losses: ¥ 50,994 million
Total Deferred Hedge Gains : ¥ 46,490 million

26. Borrowed Money includes subordinated borrowed money of ¥ 1,000 million.

27. Bonds and Notes solely consist of subordinated bonds.

28. Net asset per share: ¥25.98

29. The principal amounts of money trusts and loan trusts both with the contracts of principal indemnification were ¥ 888,732 million and ¥ 616,560 million, respectively.

30. Figures for fair value and unrealized gains (losses) on securities are as follows. In addition to Securities, Trading Securities in Trading Assets and NCDs in Cash and Due from Banks are also included. The same applies up to and including Paragraph 34.

Trading Securities
Balance of trading securities at the consolidated balance sheet date: ¥733 million
Unrealized Losses recorded on the consolidated statement of operations: ¥ 12 million

Securities Held-to-Maturity which have fair value
Balance of securities held-to-maturity: Nil

Other Securities which have fair value:

Millions of yen

	Cost	Amount on Interim Consolidated BS	Unrealized Gains / Losses		
			Net	Gains	Losses
Japanese Stocks	195,764	335,319	139,555	140,503	947
Japanese Bonds Total	1,000,920	992,596	(8,324)	371	8,695
Japanese Government Bonds	*907,491*	*899,082*	(8,408)	*0*	*8,409*
Japanese Municipal Bonds	*11,191*	*11,386*	*195*	*275*	*80*
Japanese Corporate Bonds	*82,237*	*82,126*	*(110)*	*95*	*206*
Other	290,228	285,013	(5,215)	636	5,851
Total	¥1,486,913	1,612,929	126,015	141,510	15,495

The following amounts are included in Net Unrealized Gains on Other Securities, net of Taxes:

Net Unrealized Gains:	¥ 126,015 million
Amount corresponding to Deferred Tax Liabilities (-):	¥ 51,174 million
Amount corresponding to Minority Interests (-):	¥ 170 million
Amount included in Net Unrealized Gains on Other Securities, net of Taxes:	¥ 74,670 million

Certain Other Securities which have fair value is devalued to the fair value and the difference between the acquisition cost and the fair value is treated as the loss for the interim period ("devaluation"), if the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost) unless it is deemed that there is a possibility of a recovery in the fair value, the fair value is taken as the amount recorded. The amount of devaluation for the interim period was ¥304 million.
The criteria for determining whether a security's fair value has "significantly deteriorated" are outlined as follows:
Securities whose fair value is 50% or less of the acquisition cost
Securities whose fair value exceeds 50% but is 70% or less of the acquisition cost and the quoted price maintains a certain level or lower.

31. No securities Held-to-Maturity was sold during the interim consolidated fiscal term.

32. Other Securities sold during the interim period are as follows:

Amount sold	Gains on sales	Losses on sales
¥ 602,186 million	¥ 4,488 million	¥ 45 million

33. Major components of securities without fair value and their book value are as follows:

Details	(in millions of yen) Amount on Consolidated BS
Other Securities	
Unlisted Stocks (other than OTC Stocks)	25,931
Unlisted Japanese Bonds	43,304
Beneficial Certificate of Loan Trust	85,854
Unlisted Foreign Securities	102,235

34. The redemption schedule by term for Other Securities with maturities is as follows:

(in millions of yen)	1 year or less	More than 1 year to 5 years	More than 5 years to 10 years	More than 10 years
Japanese Bonds	273,616	302,677	106,505	353,101
Government	259,989	191,456	94,536	353,101
Municipal	159	8,399	2,827	—
Corporate	13,467	102,820	9,142	—
Others	202,963	194,744	63,524	—
Total	476,579	497,421	170,030	353,101

35. Overdraft protection on current accounts and contracts for the commitment line for loans are contracts by which MHTB and major domestic consolidated subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounts to ¥ 1,036,849 million. Of this amounts, ¥ 908,078 million relates to contracts in which original contractual maturity is one year or less, or which are unconditionally cancelable at any time.
Since many of these contracts expire without the rights exercised, the unutilized balance itself does not necessarily affect future cash flows of MHTB and its consolidated subsidiaries. A provision is included in many of these contracts that entitles MHTB and its consolidated subsidiaries to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim, or other similar reasons. MHTB and its consolidated subsidiaries obtain, moreover, real estate or securities as collateral at the time the contract is entered into, if needed, and periodically monitor customers' business condition, based on and in accordance with established procedures, and take measures to control credit risks such as amendments to contracts, if needed.

36. Until the fiscal year ended March 31, 2005, Trust Fee was primarily recognized at the end of each trust accounting period. However, effective this fiscal year, Trust Fee is accrued for the period elapsed with some exceptions, such as not calculated for trust accounting periods, in order to improve the accuracy of earnings reports and continuously provide appropriate information considering present broader disclosure requirements. As a result of this change, Trust Fees, Ordinary Profits and Income before Income Taxes and Minority Interests each increased by ¥5,559 million compared with corresponding amounts under the previously applied method.

37. MHTB merged with MHAC, its own financial subsidiary for corporate revitalization as of October 1, 2005, on the basis of a merger agreement signed on July 20, 2005. As a result of this merger, Capital Surplus increased by ¥3,154 million and Retained Earnings decreased by ¥3,154 million, respectively. There was no movement in Assets and Liabilities accounts as a result of the merger.

Consolidated Statements of Operations

Mizuho Trust & Banking Co., Ltd.
(Millions of yen)

Statements of Income Items	First Half of Fiscal 2005 (A)	First Half of Fiscal 2004 (B)	Comparison (A)-(B)	Fiscal2004
Ordinary Income	**115,989**	**107,453**	**8,536**	**231,720**
Trust Fees	33,680	26,800	6,879	62,802
Interest Income:	36,753	34,939	1,814	70,637
Interest on Loans and Bills Discounted	*26,883*	*27,088*	*(204)*	*54,254*
Interest and Dividends on Securities	*8,392*	*6,779*	*1,613*	*14,612*
Fees and Commissions	35,020	31,303	3,716	70,564
Trading Income	664	154	509	424
Other Operating Income	2,695	4,541	(1,845)	7,962
Other Income	7,176	9,714	(2,538)	19,327
Ordinary Expenses	**81,145**	**85,374**	**(4,229)**	**184,288**
Interest Expenses:	14,802	14,344	458	29,171
Interest on Deposits	*3,843*	*4,527*	*(684)*	*8,780*
Fees and Commissions Expenses	8,061	9,566	(1,504)	18,051
Trading Expense	0	116	(116)	—
Other Operating Expenses	43	1,060	(1,017)	1,056
General and Administrative Expenses	48,485	44,660	3,824	88,948
Other Expenses	9,751	15,625	(5,874)	47,061
Ordinary Profit	**34,844**	**22,078**	**12,766**	**47,431**
Extraordinary Gains	5,062	1,567	3,494	5,409
Extraordinary Losses	2,304	1,286	1,017	2,796
Income before Income Taxes and Minority Interests	**37,602**	**22,359**	**15,242**	**50,044**
Income Tax Expenses:				
Current	807	586	220	1,388
Deferred	10,477	10,818	(340)	22,454
Minority Interest in Net Income	153	139	13	395
Net Income	**26,163**	**10,815**	**15,348**	**25,805**

See the accompanying notes to consolidated statements of operations

Notes to Consolidated Statement of Operations

1. Amounts less than one million yen are rounded down.

2. Net Income per share of Common Stock: ¥5.20

3. Diluted Net Income per Share of Common Stock: ¥2.97

4. Income or expenses on trading transactions are recognized on a trade date basis and recorded in Trading Income and Trading Expenses on the consolidated statement of operations. Trading Income and Trading Expenses include the interest received and interest paid during the interim period, the gains or losses resulting from any change in the value of securities and monetary claims between the beginning and the end of the interim period, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the interim period, assuming they were settled at the end of the interim period.

5. Other Expenses include Losses on Write-offs of Loans of ¥927 million, Provision of Reserve for Possible Losses on Loans of ¥1,155 million and Losses on Devaluation of Stocks of ¥474 million.

6. Extraordinary Gains include Gains on Sales of Premises and Equipment of ¥1,142 million and Recovery of Written-off Claims of ¥3,919 million.

7. Extraordinary Losses includes Losses on Sales of Premises and Equipment of ¥591 million and Loss on Impairment of Fixed Assets of ¥1,713 million.

8. The differences between the recoverable amount and the book value of the following assets were recognized as Losses on Impairment of Fixed Assets in the interim period:

Area	Principal purpose of use		Type	Impairment loss (¥ million)
Tokyo Metropolitan Area	Idle assets	1 items	Land and premises, etc.	0
Other	Idle assets	5 items	Land and premises, etc.	1,713

MHTB recognizes the difference between the recoverable amount and the book value of idle assets stated above as Loss on Impairment of Fixed Assets. For the purposes of identifying impaired assets in such a case, the individual asset is assessed as a unit.
The recoverable amount is calculated based on net realizable value. Net realizable value is calculated based on the appraisal value or the agreed sales value.

Consolidated Statements of Capital Surplus and Retained Earnings

Mizuho Trust & Banking Co., Ltd.

(Millions of yen)

Statements of Capital Surplus and Retained Earnings Items	First Half of Fiscal 2005(A)	First Half of Fiscal 2004(B)	Fiscal2004
Capital Surplus			
Balance at the beginning of the term	12,215	12,213	12,213
Increase	0	0	1
Gains on Sale of Treasury Stock	0	0	1
Balance at the end of the term	12,215	12,214	12,215
Retained Earnings			
Balance at the beginning of the term	49,041	31,410	31,410
Increase	26,163	10,815	25,805
Net Income	26,163	10,815	25,805
Decrease	8,174	8,174	8,174
Dividends	8,174	8,174	8,174
Balance at the end of the term	67,030	34,051	49,041

Consolidated Statements of Cash Flows

Mizuho Trust & Banking Co., Ltd.

(Millions of yen)

Statements of Cash Flows Items	First Half of Fiscal 2005	First Half of Fiscal 2004	Fiscal 2004
Ⅰ.Cash Flow from Operating Activities			
Net income before Income Taxes and Minority Interests	37,602	22,359	50,044
Depreciation	4,318	3,697	9,159
Loss on Impairment of Fixed Assets	1,713	248	348
Equity in Earnings from Investments in Affiliates	98	(265)	(243)
Decrease in Reserves for Possible Losses on Loans	(3,633)	3,377	(8,224)
Increase (Decrease) in Reserves for Possible Losses on Investments	-	34	(676)
Increase (Decrease) in Reserves for Bonus Payments	146	9	126
Increase (Decrease) in Reserves for Employee Retirement Benefit	483	82	(151)
Interest Income – accrual basis	(36,753)	(34,939)	(70,637)
Interest Expense – accrual basis	14,802	14,344	29,171
Gains on Securities	(3,958)	(8,338)	(16,932)
Foreign Exchange Losses (Gains) - Net	(11,030)	(13,967)	(9,047)
Losses (Gains) on Disposal of Premises and Equipment	(551)	127	(665)
Net Decrease in Trading Assets	7,165	14,074	24,670
Net Decrease in Trading Liabilities	(9,180)	(9,274)	(23,868)
Net Decrease (Increase) in Loans and Bills Discounted	15,523	(36,782)	(98,785)
Net Increase (Decrease) in Deposits	(423,141)	124,199	258,432
Net Increase in Negotiable Certificates of Deposit	43,510	(14,960)	25,230
Net Decrease in Borrowed Money (excluding Subordinated Borrowed Money)	(29)	(8,031)	(8,062)
Net Decrease (Increase) in Due from Banks (excluding Deposits with the Central Banks)	32,582	2,949	(29,409)
Net Increase in Call Loans and others	(89,234)	21,876	(18,773)
Net Increase (Decrease) in Call Money and others	130,499	283,641	443,126
Net Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	28,006	66,478	32,874
Net Decrease (Increase) in Foreign Exchange Assets	1,034	(1,511)	442
Net Increase (Decrease) in Foreign Exchange Liabilities	0	(137)	(137)
Net Increase (Decrease) in Due to Trust Account	202,608	(18,621)	(9,391)
Interest and Dividends Income – cash basis	37,400	36,760	73,198
Interest Expenses – cash basis	(18,253)	(15,921)	(32,940)
Others	(135)	8,797	15,196
Subtotal	(38,405)	440,307	634,073
Income Taxes Paid	(529)	(1,645)	(2,190)
Net Cash Provided by (Used in) Operating Activities	(38,935)	438,662	631,883
Ⅱ.Cash Flow from Investment Activities			
Payments for Purchase of Securities	(1,061,394)	(1,021,881)	(1,884,282)
Proceeds from Sales of Securities	609,214	491,483	998,023
Proceeds from Redemption of Securities	238,173	319,288	622,031
Payments for Purchase of Premises and Equipment	(7,397)	(6,311)	(23,709)
Proceeds from Sales of Premises and Equipment	4,085	3,068	10,510
Net Cash Provided by (Used in) Investing Activities	(217,319)	(214,352)	(277,426)
Ⅲ. Cash Flows from Financing Activities			
Repayments of Subordinated Borrowed Money	(3,000)	(10,000)	(10,000)
Proceeds from Issuance of Subordinated Bonds	6,000	38,700	40,000
Payments for Redemption of Subordinated Bonds	(7,800)	(25,000)	(25,000)
Repayment to Minority Interests	(67,862)	-	-
Dividends paid	(8,174)	(8,174)	(8,174)
Dividends Paid to Minority Interests	(304)	-	(2)
Net Cash Provided by (Used in) Financing Activities	(81,140)	(4,474)	(3,176)
Ⅳ.Effect of Exchange Rate Changes on Cash and Cash Equivalents	87	13	(31)
Ⅴ.Net Increase (Decrease) in Cash and Cash Equivalents	(337,308)	219,848	351,249
Ⅵ.Cash and Cash Equivalents at the Beginning of the Period	543,148	191,899	191,899
Ⅶ. Cash and Cash Equivalents at the End of the Period	205,840	411,747	543,148

See the accompanying notes to consolidated statement of cash flows

Notes to Consolidated Statement of Cash Flows

1. Amounts less than one million yen are rounded down.

2. For the purpose of the Consolidated Statement of Cash Flows, Cash and Cash Equivalents consist of cash and deposits with the Central Banks included in “Cash and Due from Banks” on the Consolidated Balance Sheet.

3. Cash and cash equivalents at the balance sheet date were reconciled to Cash and Due from Banks on the Consolidated Balance Sheet as follows:

Cash and Due from Banks	¥ 345,371 million
Time Deposit Placed	¥ (85,859 million)
Others Deposit Placed	¥ (53,671 million)
Cash and cash equivalents	**¥ 205,840 million**

BASIS FOR PRESENTATION AND PRINCIPLES OF CONSOLIDATION

1. Scope of Consolidation

(a) Number of consolidated subsidiaries: 14

Names of principal companies:

Mizuho Asset, Ltd.
Mizuho Trust Guaranty Company Limited
Mizuho Trust Finance Corp.
Mizuho Trust Realty Company Limited
Mizuho Trust & Banking Co. (USA)
Mizuho Trust & Banking (Luxembourg) S.A.

(b) Number of Non-consolidated subsidiaries: Not Applicable

2. Application of the Equity Method

(a) Number of affiliates accounted for by the equity method: 1

Names of principal companies:

Japan Pension Operation Service, Ltd.

(b) Number of Non-consolidated subsidiaries and affiliates not accounted for by the equity method: Not Applicable

3. Balance Sheet Dates of Consolidated Subsidiaries

(a) Balance sheet dates of consolidated subsidiaries are as follows:

June 30 : 6 companies
September 30 : 8 companies

(b) The necessary adjustments have been made to the financial statements for any significant transactions that took place between their respective interim balance sheet dates and the date of the interim consolidated financial statements.

Segment Information

1. Segment Information by Type of Business

MHTB and its consolidated subsidiaries are engaged in credit guarantee and related business in addition to trust and banking business. Such segment information, however, has not been presented, as the percentages of those activities are insignificant.

2. Segment Information by Location

First Half of Fiscal 2005 (from April 1, 2005 to September 30, 2005) (Millions of yen)

	Japan	Others	Combined Total	Elimination	Consolidated Total
Ordinary Income :					
From outside customers	111,745	4,244	115,989	—	115,989
Inter-segment	1	647	648	(648)	—
Total	111,746	4,891	116,638	(648)	115,989
Ordinary Expenses	77,265	4,528	81,793	(648)	81,145
Ordinary Profits	34,481	363	34,844	—	34,844

First Half of Fiscal 2004 (from April 1, 2004 to September 30, 2004) (Millions of yen)

	Japan	Others	Combined Total	Elimination	Consolidated Total
Ordinary Income :					
From outside customers	104,244	3,208	107,453	—	107,453
Inter-segment	5	697	703	(703)	—
Total	104,250	3,906	108,156	(703)	107,453
Ordinary Expenses	82,433	3,643	86,077	(703)	85,374
Ordinary Profits	21,816	262	22,078	—	22,078

Fiscal 2004 (from April 1, 2004 to March 31, 2005) (Millions of yen)

	Japan	Others	Combined Total	Elimination	Consolidated Total
Ordinary Income :					
From outside customers	225,193	6,526	231,720	—	231,720
Inter-segment	330	1,391	1,721	(1,721)	—
Total	225,524	7,917	233,441	(1,721)	231,720
Ordinary Expenses	178,190	7,497	185,688	(1,399)	184,288
Ordinary Profits	47,333	419	47,753	(322)	47,431

Notes:
1. Amounts less than one million yen are rounded down.
2.Geographic analyses of MHTB's and its consolidated subsidiaries' and entities' operations are presented based on geographic contiguity, similarities in economic activities, and relation of business operations. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as is the case for non-financial companies.
Ordinary Income, Ordinary Expenses and Ordinary Profits outside Japan are presented in Others, as the percentages of those countries and areas are insignificant.

3. Ordinary Income from International Operations

(Millions of yen)

Period	Ordinary Income from International Operations (a)	Consolidated Ordinary Income (b)	(a)/(b)
First Half of Fiscal 2005 From April 1, 2005To September 30, 2005	9,634	115,989	8.3%
First Half of Fiscal 2004 From April 1, 2004 To September 30, 2004	6,400	107,453	5.9%
Fiscal 2004 From April 1, 2004 To March 31, 2005	12,271	231,720	5.2%

Notes:
1. Amounts less than one million yen are rounded down.
2. Ordinary Income from International Operations is presented in lieu of Sales as is the case for non-financial companies.
3. Ordinary Income from International Operations represents Ordinary Income from foreign currency transactions in Japan, trade bills in Japanese Yen, transactions with non-Japanese residents in Japanese Yen, transactions in Japan Offshore Market and the total income of the consolidated foreign subsidiaries. Geographic analyses of Ordinary Income from International Operations are not presented as no such information is available.

MANUFACTURING, ORDER-BOOK AND RETAIL SITUATION

There is no information on “Manufacturing, order-book and retail situation.”

Market Value Information of Securities

Mizuho Trust & Banking Co., Ltd.

[First Half of Fiscal 2005]

1.Securities

(Notes)

1. In addition to Securities on the consolidated balance sheet, Negotiable Certificates of Deposits in Cash and Due from Banks is included.
2. Stocks of subsidiaries and affiliated companies which have fair value, mentioned in Notes to the non-consolidated balance sheet, are included in (4) below.

(1) Securities held to maturity with fair value: Nil

(2) Other Securities available for sale with fair value

(Millions of yen)

	As of September 30, 2005				
	Cost	Fair Value (=Book Value)	Net Unrealized Gains / Losses		
				Unrealized Gains	Unrealized losses
Japanese Stocks	195,764	335,319	139,555	140,503	947
Japanese Bonds	1,000,920	992,596	(8,324)	371	8,695
Japanese Government Bonds	907,491	899,082	(8,408)	0	8,409
Japanese municipal Bonds	11,191	11,386	195	275	80
Japanese Corporate Bonds	82,237	82,126	(110)	95	206
Others	290,228	285,013	(5,215)	636	5,851
TOTAL	1,486,913	1,612,929	126,015	141,510	15,495

(Note)

Stocks stated at fair value, determined based on the average market price over the balance sheet dates; other securities with a quoted market price are stated at fair value at the balance sheet dates. Fair Value for judgment of devaluation is based on a quoted market price at the consolidated balance sheet date.

(3) Breakdown of Securities without a market price

(Millions of yen)

	As of September 30, 2005
Securities held to maturity	Nil
Other securities	
Non-listed Japanese Stocks	25,931
Non-listed Japanese Bonds	43,304
Foreign Securities	102,235
Beneficial Certificate of Loan Trust	85,854

(4) Stocks of subsidiaries, entities and affiliated companies with fair value [NON-CONSOLIDATED]: Nil

2. Money Held in Trust

(1) Money Held in Trust held to maturity with a market price: Nil

(2) Other Money Held in Trust with a market price: Nil

3. Net unrealized gain/loss on valuation

(Millions of Yen)

	As of September 30, 2005
Net Unrealized Gains	126,015
Other Securities Available for Sale	126,015
Deferred Tax Liabilities	(51,174)
Net Unrealized Gains on Valuation (before adjustment of Minority Interest)	74,841
Minority Interest	(170)
Net Unrealized Gains on Valuation	74,670

Market Value Information of Securities

Mizuho Trust & Banking Co., Ltd.

[First Half of Fiscal 2004 and Fiscal 2004 Consolidated]

1.Securities

(Notes)

1. In addition to Securities on the consolidated balance sheet, Negotiable Certificates of Deposits in Cash and Due from Banks is included.
2. Stocks of subsidiaries and affiliated companies which have fair value, mentioned in Notes to the non-consolidated balance sheet, are included in (4) below.

(1) Securities held to maturity with fair value: Nil

(2) Other Securities available for sale with fair value (Millions of yen)

	As of September 30, 2004					As of March 31, 2005				
	Cost	Fair Value (=Book Value)	Net Unrealized Gains / Losses	Unrealized Gains	Unrealized Losses	Cost	Fair Value (=Book Value)	Net Unrealized Gains / Losses	Unrealized Gains	Unrealized Losses
Japanese Stocks	205,352	281,818	76,466	79,812	3,346	197,563	306,140	108,577	110,335	1,757
Japanese Bonds	770,923	771,695	772	2,477	1,704	824,640	825,454	814	1,748	934
Japanese Government Bonds	650,361	650,632	270	1,837	1,566	699,654	699,661	7	901	894
Japanese municipal Bonds	10,728	11,060	332	388	56	10,872	11,206	333	370	37
Japanese Corporate Bonds	109,833	110,003	169	251	81	114,113	114,586	473	476	3
Others	286,816	284,137	△ 2,678	322	3,001	257,128	251,676	(5,451)	417	5,868
TOTAL	1,263,091	1,337,651	74,559	82,611	8,052	1,279,331	1,383,271	103,940	112,501	8,560

(Note)

Stocks stated at fair value, determined based on the average market price over the balance sheet dates; other securities with a quoted market price are stated at fair value at the balance sheet dates. Fair Value for judgment of devaluation is based on a quoted market price at the consolidated balance sheet date.

(3) Breakdown of Securities without fair value

(Millions of yen)

	As of September 30, 2004	As of March 31, 2005
Securities held to maturity	Nil	Nil
Other securities		
Non-listed Japanese Stocks	127,584	128,479
Non-listed Japanese Bonds	39,100	42,147
Foreign Securities	19,357	61,297
Beneficial Certificate of Loan Trust	9,896	4,353

(4) Stocks of subsidiaries, entities and affiliated companies with a market price [NON-CONSOLIDATED]: Nil

2. Money Held in Trust

(1) Money Held in Trust held to maturity with fair value: Nil

(2) Other Money Held in Trust with fair value: Nil

3. Net unrealized gain/loss on valuation

(Millions of Yen)

		As of September 30, 2004	As of March 31, 2005
Net Unrealized Gains		74,559	103,941
	Other Securities Available for Sale	74,559	103,941
Deferred Tax Liabilities		(30,275)	(42,211)
Net Unrealized Gains on Valuation (before adjustment of Minority Interest)		44,283	61,729
Minority Interest		(61)	(160)
Parent company's share in net unrealized gain/loss on valuation of other securities held by affiliates accounted for the equity method		65	-
Net Unrealized Gains on Valuation		44,287	61,568

Market Value Information of Securities of Loan Trusts

Mizuho Trust & Banking Co., Ltd.

[First Half of Fiscal 2005]: Nil

[First Half of Fiscal 2004 and Fiscal 2004 Consolidated] (Millions of yen)

	As of September 30, 2004				As of March 31, 2005			
	Book Value	Fair Value	Net Unrealized Gains / Losses		Book Value	Fair Value	Net Unrealized Gains / Losses	
			Unrealized Gains	Unrealized losses			Unrealized Gains	Unrealized losses
Japanese Stocks	745	745	-	-	745	745	-	-
Japanese Bonds	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	745	745	-	-	745	745	-	-

Comaprison of Statements of Trust Assets and Liabilities

Mizuho Trust & Banking Co., Ltd.

(Millions of yen)

Statements of Trust Account Items	September 30, 2005 (A)	March 31, 2005 (B)	Comparison (A-B)	September 30, 2004
Loans and Bills Discounted	941,636	1,246,260	(304,624)	1,222,127
Securities	7,335,892	7,077,023	258,868	6,397,647
Beneficiary Rights to the Trust	26,482,540	24,656,667	1,825,872	24,022,306
Securities Held in Custody Accounts	504,185	577,396	(73,210)	424,944
Securities Lent	61,082	72,166	(11,084)	73,643
Money Claims	5,357,105	4,981,127	375,978	4,845,215
Premises and Equipment	3,678,093	3,263,141	414,951	2,800,422
Surface Rights	9,152	9,335	(182)	9,447
Lease Rights on Lands	102,663	83,008	19,654	83,008
Other Claims	86,890	430,184	(343,293)	63,890
Call Loans	19,781	21,248	(1,467)	18,975
Due from Banking Account	1,351,929	1,149,320	202,608	1,140,091
Cash and Due from Banks	402,466	425,442	(22,976)	399,155
Total Assets	46,333,418	43,992,324	2,341,094	41,500,875
Money Trusts	16,470,355	16,238,745	231,610	15,639,431
Pension Trusts	4,418,275	3,963,348	454,926	4,113,629
Property Formation Benefit Trusts	6,779	6,701	78	6,637
Loan Trusts	529,108	529,113	(5)	602,431
Investment Trusts	6,539,330	5,766,417	772,912	5,062,931
Money Entrusted Other than Money Trusts	1,737,123	1,781,543	(44,420)	1,515,912
Securities Trust	3,718,086	3,543,310	174,775	3,115,367
Money Claim Trust	5,281,351	4,767,014	514,336	4,628,234
Equipment Trust	1,727	1,945	(218)	1,953
Land and Fixtures Trust	475,804	480,119	(4,315)	479,182
Composite Trusts	7,152,901	6,911,487	241,413	6,332,837
Other Trusts	2,575	2,575	—	2,326
Total Liabilities	46,333,418	43,992,324	2,341,094	41,500,875

Notes: Amounts less than one million yen are rounded down.

For Immediate Release: November 21, 2005

Non-Consolidated Financial Statements for the First Half of Fiscal 2005

Company name: **Mizuho Trust & Banking Co., Ltd. ("MHTB")**
Stock code number: 8404
URL: http://www.tz.mizuho-tb.co.jp/english/
Stock Exchanges: Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)
Address: 2-1 Yaesu 1-chome, Chuo-ku, Tokyo 103-8670, Japan
Representative: Name: IKEDA, Teruhiko
Title: President & CEO
For inquiry: Name: MATSUSHITA, Osamu
Title: Deputy General Manager, Corporate Planning Dept.
Phone: 03-3274-9008

Meeting of Board of Directors for Financial Results: November 21, 2005
Interim Dividends System: Established
Special Round Lot: Applied (1unit: 1,000 shares)

1. Financial Highlights for the First Half of Fiscal 2005 (from April 1, 2005 to September 30, 2005)

(1) Operating Results

Amount Less than one million yen rounded down.

	Ordinary Income		Ordinary Profits		Net Income		Net Income per Share of Common Stock
	¥ million	%	¥ million	%	¥ million	%	¥
First Half of Fiscal 2005	97,810	6.1	27,290	5.1	15,643	0.8	3 .11
First Half of Fiscal 2004	92,167	(1.2)	25,962	81.9	15,516	(11.1)	3 .08
Fiscal 2004	200,418		50,467		30,941		5 .53

Notes: 1. Average Outstanding Shares of Common Stock (consolidated basis):

	Common Stocks	Preferred Stocks (1st Series Class 1)	Preferred Stocks (2nd Series Class 3)
First Half of Fiscal 2005	5,024,225,239 Shares	300,000,000 Shares	800,000,000 Shares
First Half of Fiscal 2004	5,024,349,996 Shares	300,000,000 Shares	800,000,000 Shares
Fiscal 2004	5,024,316,183 Shares	300,000,000 Shares	800,000,000 Shares

2. Change in Accounting Method: Yes (See Paragraph 37 in "Notes to Consolidated Balance Sheet)
3. Percentages on the above table represent changes of Ordinary Income, Ordinary Profits and Net Income to the respective amounts of the corresponding period of the previous year.

(2) Cash Dividends Declared for Shareholders

	Cash Dividends declared per Share	
	Interim	Year-end
	Yen	Yen
First Half of Fiscal 2005	0.00	-
First Half of Fiscal 2004	0.00	-
Fiscal 2004	-	1.00

(3) Financial Conditions

	Total Assets	Total Shareholders' Equity	Total Shareholders' Equity to Total Assets	Shareholders' Equity per Share of Common Stock	Consolidated Capital Adequacy Ratio (BIS)
	¥ million	¥ million	%	¥	%
First Half of Fiscal 2005	6,161,923	393,026	6.4	24 .49	13.52 *
First Half of Fiscal 2004	5,878,821	340,553	5.7	14 .04	13.11
Fiscal 2004	6,196,743	372,776	6.0	19 .83	13.10

* Preliminary

Notes: 1. Outstanding Shares of Common Stock at the End of Term:

	Common Stocks	Preferred Stocks (1st Series Class 1)	Preferred Stocks (2nd Series Class 3)
First Half of Fiscal 2005	5,024,201,576 Shares	300,000,000 Shares	800,000,000 Shares
First Half of Fiscal 2004	5,024,323,921 Shares	300,000,000 Shares	800,000,000 Shares
Fiscal 2004	5,024,242,174 Shares	300,000,000 Shares	800,000,000 Shares

2. Outstanding Shares of Treasury Stock: 554,253 shares as of September 30, 2005 431,908 shares as of September 30, 2004
513,655 shares as of March 31, 2005

2. Earnings Estimates for Fiscal 2005 (from April 1, 2005 to March 31, 2006)

	Ordinary Income	Ordinary Profits	Net Income	Cash Dividends Declared per Share (Common Stocks)	
				Year-End	
	¥ million	¥ million	¥ million	¥	¥
Fiscal 2005	210,000	59,000	24,000	1.00	1.00

Reference: Net Income per Share of Common Stock (Fiscal 2005 estimate) : ¥ 4.15

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.

Cash Dividends Declared for Common and Preferred Shareholders

		Cash Dividends Declared per Share
		¥
First Half of Fiscal 2005	Common Stocks	0.00
	Preferred Stocks (1st Series Class 1)	0.00
	Preferred Stocks (2nd Series Class 3)	0.00
		¥
First Half of Fiscal 2004	Common Stocks	0.00
	Preferred Stocks (1st Series Class 1)	0.00
	Preferred Stocks (2nd Series Class 3)	0.00
		¥
Fiscal 2004	Common Stocks	1.00
	Preferred Stocks (1st Series Class 1)	6.50
	Preferred Stocks (2nd Series Class 3)	1.50

Estimates for Cash Dividends per Share in Fiscal 2005

	Cash Dividends per Share	
	Year-end	
		Yen
Common Stocks	1.00	1.00
Preferred Stocks (1st Series Class 1)	6.50	6.50
Preferred Stocks (2nd Series Class 3)	1.50	1.50

Reference

Formulae for indices - Financial Highlights for the First Half of Fiscal 2005

Net Income per Share of Common Stock

$$\frac{\text{Net Income} - \text{Amount Not Available to Common Shareholders}}{\text{Average Outstanding Shares of Common Stocks}}$$

Total Shareholders' Equity to Total Assets

$$\frac{\text{Total Shareholders' Equity (at End of Term)}}{\text{Total Debt + Total Shareholders' Equity (at End of Term)}} \times 100$$

Shareholders' Equity per Share of Common Stock

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

Formula for Index – Earnings Estimates for Fiscal 2005

Net Income per Share of Common Stock (Fiscal 2005 estimate)

$$\frac{\text{Net Income (estimate)} - \text{Amount Not Available to Common Shareholders (estimate)}}{\text{Outstanding Shares of Common Stock (at End of Term)}}$$

Non-Consolidated Balance Sheet

Mizuho Trust & Banking Co., Ltd.

(Millions of yen)

	September 30, 2005 (A)	March 31, 2005 (B)	Comparison (A)-(B)	September 30, 2004
Assets				
Cash and Due from Banks	305,201	633,355	(328,154)	505,523
Call Loans	140,000	100,000	40,000	80,000
Other Debt Purchased	152,403	109,363	43,039	90,400
Trading Assets	26,884	34,049	(7,165)	44,645
Securities	1,945,197	1,690,770	254,427	1,603,581
Loans and Bills Discounted	3,263,683	3,265,381	(1,697)	3,143,679
Foreign Exchange Assets	331	1,366	(1,034)	3,320
Other Assets	169,841	157,035	12,805	153,296
Premises and Equipment	40,971	43,874	(2,902)	41,411
Deferred Tax Assets	38,723	58,133	(19,410)	80,152
Customers' Liabilities for Acceptances and Guarantees	118,835	140,085	(21,249)	154,206
Reserves for Possible Losses on Loans	(40,151)	(36,673)	(3,477)	△ 20,685
Reserves for Possible Losses on Investments	-	-	-	△ 711
Total Assets	**6,161,923**	**6,196,743**	**(34,819)**	**5,878,821**
Liabilities				
Deposits	2,415,424	2,786,569	(371,144)	2,660,069
Negotiable Certificates of Deposit	566,930	578,220	(11,290)	533,930
Call Money	678,269	517,370	160,899	374,685
Guarantee Deposit Received under Securities Lending Transactions	242,712	214,706	28,006	248,310
Bills Sold	132,600	163,000	(30,400)	146,200
Trading Liabilities	31,201	40,381	(9,180)	54,976
Borrowed Money	72,381	83,210	(10,829)	83,241
Foreign Exchange Liabilities	8	6	1	9
Bonds and Notes	110,100	104,100	6,000	102,800
Due to Trust Account	1,351,929	1,149,320	202,608	1,140,091
Other Liabilities	38,054	37,161	893	29,658
Reserve for Bonus Payments	1,431	1,278	153	1,284
Reserve for Employee Retirement Benefits	9,017	8,555	461	8,806
Acceptances and Guarantees	118,835	140,085	(21,249)	154,206
Total Liabilities	**5,768,897**	**5,823,966**	**(55,069)**	**5,538,268**
Shareholders' Equity				
Capital Stock	247,231	247,231	-	247,231
Capital Surplus	12,215	12,215	0	12,214
Capital Reserve	12,212	12,212	-	12,212
Other Capital Surplus	2	2	0	1
Profits on Sales of Treasury Stock	2	2	0	1
Retained Earnings	60,255	52,785	7,469	37,361
Legal Earned Reserve	3,269	1,634	1,634	1,634
Unappropriated Retained Earnings at the End of Year	56,985	51,150	5,834	35,726
Net Income	15,643	30,941	(15,297)	15,516
Net Unrealized Gains on Other Securities Available for Sale, net of Taxes	73,388	60,601	12,787	43,786
Treasury Common Stock	△ 65	△ 57	(7)	△ 40
Total Shareholder's Equity	**393,026**	**372,776**	**20,249**	**340,553**
Total Liabilities and Shareholders' Equity	**6,161,923**	**6,196,743**	**(34,819)**	**5,878,821**

See the accompanying notes to non-consolidated balance sheet

Notes to Non-Consolidated Balance Sheet

1. Amounts less than one million yen are rounded down.

2. Trading Transactions
Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade date basis and recorded in Trading Assets or Trading Liabilities on the balance sheet.
Securities and other short-term credit instruments held for trading purposes are stated at fair value at the balance sheet date. Derivative financial products, such as swaps, forward contracts and option transactions, are stated at their fair values, assuming that such transactions were terminated and settled at the balance sheet date.

3. Securities
Investments in stocks of the consolidated subsidiaries and affiliates, which are not accounted for by the equity method, are stated at a cost as determined by the moving average method. Regarding Other Securities, Japanese stocks with a quoted market price are stated at fair value, determined based on the average market price over the month preceding the balance sheet date, others with a quoted market price are stated at fair value at the consolidated balance sheet date at the balance sheet date (cost of securities sold is calculated primarily by the moving average method) and securities which do not have readily determinable fair value are stated at cost as determined by the moving average method or amortized cost. The net unrealized gains (losses) on Other Securities are booked directly to Shareholders' Equity, net of applicable income taxes.

4. Derivative transactions (other than transactions categorized as trading purpose) are valued on a mark-to-market basis.

5. Premises and Equipment
Depreciation of building is computed mainly by the straight-line method, except in the case of appliances and fittings where the declining-balance method is applied, and that of Equipment is computed mainly by the declining-balance method. The useful lives for buildings and equipment are as follows:

Buildings	3 years to 50 years
Equipment	3 years to 20 years

6. Development costs for software internally-used are capitalized and amortized using the straight-line method over their estimated useful lives (5 years) determined by MHTB.

7. Bond issuance costs are expensed as incurred.

8. Foreign Currency Items
Assets and Liabilities denominated in foreign currencies are translated into Japanese yen primarily at the exchange rates in effect at the balance sheet date. with the exception of the stocks of subsidiaries and affiliates not under the equity method, which are translated at historical exchange rates.

9. Reserves for Possible Losses on Loans
Reserves for Possible Losses on Loans are maintained in accordance with internally-established standards for write-offs and provisions.
For credit extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Commercial Code or other similar laws ("Bankrupt Obligors"), and to obligors that are effectively in similar conditions ("Substantially Bankrupt Obligors"), reserves are maintained at 100% of amounts of claims net of direct write-offs, and expected amounts recoverable from the disposal of collateral and/or the amounts recoverable under guarantees. For credit extended to obligors that are not yet legally or formally bankrupt but who are likely to be bankrupt ("Intensive Control Obligor"), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposal of collateral and/or the amounts recoverable under guarantees
For credit extended to Intensive Control Obligors and Obligors with Restructured Loans (defined in paragraph 21 below), if the exposure exceeds a certain specific amount, reserves are provided as follows: (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which method the reserve is determined as the difference between the book value of the loan and its present value of expected future cash flows discounted by the contractual interest rate before the loan was classified as a restructured loan, and (ii) if future cash flows of the principal and interest cannot be reasonably estimated, a reserve is provided for the losses estimated for each individual loan.
For credit extended to other obligors, reserves are maintained at rates derived from actual credit loss etc. during

specific periods in the past.
Reserves for Loans to Restructuring Countries are maintained in order to cover possible losses based on analyses of the political and economic climates of the countries.
All credit is assessed by each credit origination department, and the results of the assessments are verified and examined by the independent examination department. Reserves for Possible Losses on Loans are provided for on the basis of such verified assessments.
In the case of loans to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective loan balances. The total directly written-off amounts were ¥ 15,370 million.

10. Reserve for Bonus Payments
Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the interim period, based on the estimated future payments and service periods.

11. Reserve for Employee Retirement Benefit
Reserve for Employee Retirement Benefits, which is provided for future pension payments to employees, is recorded as the required amount accrued at the end of the interim period, based on the projected benefit obligation and the estimated plan asset amounts at the end of the fiscal year. Unrecognized actuarial gains (losses) are recognized mainly as follows:
Unrecognized actuarial gains (losses): Recognized as income or expenses starting from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the current employees. (primarily 10 years to 14 years).

12. Finance leases of MHTB and domestic consolidated subsidiaries that do not involve the transfer of ownership to the lessee are accounted for as operating leases.

13. MHTB applies the deferred method of hedge accounting for the interest rate risk accompanying various financial assets and liabilities, which is stipulated in "Accounting and Auditing Treatment of Accounting Standards for Financial Instruments in Banking Industry" (JICPA Industry Audit Committee Report No.24). The effectiveness of the hedge is assessed by as follows:
    (i) for hedging activities to offset the market fluctuation risks, bracketing both the hedging instruments, such as interest-rate swaps, and hedged instruments, such as deposits and loans, in the same maturity bucket, and assessing the effectiveness between hedging the hedged instruments.
    (ii) for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between a base interest rate index of the hedged cash flow and that of the hedging instrument.
    Deferred hedge gains/losses recorded on the consolidated balance sheet resulted from the application of the macro-hedge method based on "Tentative Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No.15), under which the overall interest rate risks inherent in loans, deposits and other instruments are controlled on a macro-basis using derivatives. These deferred hedge gains/losses are amortized as interest income or interest expenses over the average remaining maturity of the respective hedging instruments.
    The unamortized amounts of Gross Deferred Hedge Losses and Gross Deferred Hedge Gains on the macro-hedges at the end of the interim period are ¥37,238 million and ¥34,462 million, respectively.

14. MHTB applies the deferred method of hedge accounting to hedge foreign exchange risks associated with various foreign currency denominated monetary assets and liabilities as stipulated in "Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in Banking Industry" (JICPA Industry Audit Committee Report No.25). The effectiveness of the currency-swap transactions, exchange swap transactions and similar transactions hedging the foreign exchange risks of monetary assets and liabilities denominated in foreign currencies is assessed based on a comparison of the foreign currency position of the hedged monetary assets and liabilities and the hedging instruments.

15. Inter-company interest rate swaps, currency swaps and similar derivatives between trading accounts and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the statement of operations or deferred under hedge accounting because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions totally objectively in accordance with JICPA Industry Audit Committee Reports No. 24 and 25.

16. Consumption Taxes and Local Taxes

Consumption taxes and local taxes are excluded from the transaction amounts.

17. Accumulated depreciation of Premises and Equipment amounted to ¥ 25,201 million.

18. The book value of Premises and Equipment adjusted for gains on sales of replaced assets amounted to ¥1,336 million.

19. Loans and Bills Discounted include Loans to Bankrupt Borrowers of ¥1,005 million and Non-Accrual Delinquent Loans of ¥40,634 million.
Loans to Bankrupt Borrowers are loans, excluding loans written-off, on which delinquencies in payment of principal and/or interest have continued for a significant period of time or for some other reason there is no prospect of collecting principal and/or interest ("Non-Accrual Loans"), as per Article 96 Paragraph 1 No. 3, subsections 1 to 5 or No. 4 of the Implementation Ordinances for the Corporate Tax Law (Government Ordinance No. 97, 1965).
Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Borrowers and (ii) loans for which interest payments have been deferred in order to assist or facilitate the restructuring of the borrowers.

20. Balance of Loans Past Due for 3 Months or More: ¥ 558 million.
Loans Past Due for 3 Months or More are those loans for which payments of principal and/or interest have not been received for a period of three months or more beginning with the next day following the last due date for such payments, and which are not included in Loans to Bankrupt Borrowers, or Non-accrual Delinquent Loans.

21. Balance of Restructured Loans: ¥ 30,923 million.
Restructured Loans represent loans on which contracts were amended in favor of borrowers (e.g. reduction of, or exemption from, stated interest, deferral of interest payments, extension of maturity dates, renunciation of claims) in order to assist or facilitate the restructuring of the borrowers. Loans to Bankrupt Borrowers, Non-accrual Delinquent Loans and Loans Past Due for 3 Months or More are not included.

22. Total balance of Loans to Bankrupt Borrowers, Non-accrual Delinquent Loans, Loans Past Due for 3 Months or More and Restructured Loans: ¥ 73,121 million.
The amounts given in the paragraphs 19. through 22. are gross amounts before deduction of amounts for the Reserve for Possible Losses on Loans.

23. Bills discounted are treated as financial transactions on the basis of JICPA Industry Audit Committee Report No. 24. The banking subsidiaries have rights to sell or pledge the bankers' acceptances, commercial bills, documentary bills and foreign bills bought discounted. The principal amount of these bills amounted to ¥3,139 million.

24. Breakdown of assets pledged as collateral.
The following assets were pledged as collateral:

Securities:	¥1, 020,432 million
Loans and Bills Discounted:	¥ 156,250 million

The following liabilities were collateralized by the above assets:

Deposits:	¥ 26,606 million
Call Money:	¥ 60,000 million
Guarantee Deposit Received under Securities Lending Transactions:	¥ 242,712 million
Bills Sold:	¥ 132,600 million

In addition to the above, the settlement accounts of domestic exchange transactions or derivatives transactions etc. were collateralized by Securities amounting to ¥ 138,360 million and the unutilized other liabilities were collateralized by Securities amounting to ¥ 59 million.
None of the assets has been pledged as collateral in connection with borrowed money by subsidiaries or affiliates.
Premises and Equipment include Security Deposits of ¥ 7,823 million and Other Assets include margin for futures transactions of ¥ 2,082 million.

25. The net realized and unrealized gains (losses) from hedging instruments are included in Other Assets as Deferred Hedge Losses. The gross amounts of deferred hedge losses and gains before netting were as follows:

Total Deferred Hedge Losses:	¥ 50,994 million
Total Deferred Hedge Gains :	¥ 46,490 million

26. Borrowed Money includes subordinated borrowed money of ¥ 72,300 million.

27. Bonds and Notes solely consist of subordinated bonds.

28. Net asset per share: ¥24.48

29. With respect to Article 124 No.3 of the Commercial Code of Japan, there is an increase in Net Asset of ¥ 70,450 million, with valuation at current prices.

30. The principal amounts of money trusts and loan trusts both with the contracts of principal indemnification were ¥ 888,732 million and ¥ 616,560 million, respectively.

31. Figures for fair value and unrealized gains (losses) on securities are as follows. In addition to Securities, Trading Securities in Trading Assets are also included. The same applies up to and including Paragraph 35.

Trading Securities

Balance of trading securities at the balance sheet date:	¥733 million
Unrealized Losses recorded on the statement of operations:	¥(12) million

Securities Held-to-Maturity which have fair value

Balance of securities held-to-maturity:	Nil

Other Securities which have fair value:

Millions of yen

	Cost	Amount on Interim BS	Unrealized Gains / Losses		
			Net	Gains	Losses
Japanese Stocks	193,898	330,987	137,089	138,037	947
Japanese Bonds Total	1,000,920	992,596	(8,324)	371	8,695
Japanese Government Bonds	*907,491*	*899,082*	*(8,408)*	*0*	*8,409*
Japanese Municipal Bonds	*11,191*	*11,386*	*195*	*275*	*80*
Japanese Corporate Bonds	*82,237*	*82,126*	*(110)*	*95*	*206*
Other	262,331	257,115	(5,215)	636	5,851
Total	¥1,457,150	1,580,699	123,549	139,044	15,495

The following amounts are included in Net Unrealized Gains (Losses) on Other Securities, net of Taxes:

Net Unrealized Gains:	¥ 123,549 million
Amount corresponding to Deferred Tax Liabilities (-):	¥ 50,161 million
Amount included in Net Unrealized Gains on Other Securities, net of Taxes:	¥ 73,388 million

Certain Other Securities which have fair value is devalued to the fair value and the difference between the acquisition cost and the fair value is treated as the loss for the interim period ("devaluation"), if the market price (primarily the closing market price at the balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost) unless it is deemed that there is a possibility of a recovery in the fair value, the fair value is taken as the amount recorded. The amount of devaluation for the interim period was ¥304 million.
The criteria for determining whether a security's fair value has "significantly deteriorated" are outlined as follows:
Securities whose fair value is 50% or less of the acquisition cost
Securities whose fair value exceeds 50% but is 70% or less of the acquisition cost and the quoted price maintains a certain level or lower.

32. No securities Held-to-Maturity was sold during the interim fiscal term.

33. Other Securities sold during the interim period are as follows:

Amount sold	Gains on sales	Losses on sales
¥ 597,700 million	¥ 2,739 million	¥ 45 million

34. Major components of securities without fair value and their book value are as follows:

Details	millions of yen Book Value
Stocks of subsidiaries and affiliates	
Stocks of subsidiaries	112,127
Stocks of affiliates	750
Other Securities	

Unlisted Stocks (other than OTC Stocks)	17,037
Unlisted Japanese Bonds	43,304
Beneficial Certificate of Loan Trust	85,854
Unlisted Foreign Securities	102,235

35. The redemption schedule by term for Other Securities with maturities is as follows:

(in millions of yen)	1 year or less	More than 1 year to 5 years	More than 5 years to 10 years	More than 10 years
Japanese Bonds	273,616	302,677	106,505	353,101
Government	259,989	191,456	94,536	353,101
Municipal	159	8,399	2,827	—
Corporate	13,467	102,820	9,142	—
Others	191,711	178,034	63,524	—
Total	465,327	480,711	170,030	353,101

36. Overdraft protection on current accounts and contracts for the commitment line for loans are contracts by which MHTB is bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounts to ¥1,045,179 million. Of this amount, ¥ 916,408 million relates to contracts in which original contractual terms are of a term of one year or less, or which are unconditionally cancelable at any time.
Since many of these contracts expire without the rights exercised, the unutilized balance itself does not necessarily affect future cash flows of MHTB. A provision is included in many of these contracts that entitles MHTB to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim, or other similar reasons. MHTB obtains, moreover, real estate or securities as collateral at the time the contract is entered into, if needed, and periodically monitor customers' business condition, based on and in accordance with established procedures, and take measures to control credit risks such as amendments to contracts, if needed.

37. Until the fiscal year ended March 31, 2005, Trust Fee was primarily recognized at the end of each trust accounting period. However, effective this fiscal year, Trust Fee is accrued for the period elapsed with some exceptions, such as not calculated for trust accounting periods, in order to improve the accuracy of earnings reports and continuously provide appropriate information considering present broader disclosure requirements. As a result of this change, Trust Fees, Ordinary Profits and Income before Income Taxes and Minority Interests each increased by ¥5,559 million compared with corresponding amounts under the previously applied method.

38. MHTB were merged with MHAC, its own financial subsidiary for corporate revitalization as of October 1, 2005, on the basis of a merger agreement signed on July 20, 2005 and succeeded absolutely the assets, liabilities and all other rights and obligations of MHAC.
Outline of this merger is as follows:
i) Capital Reserve of MHTB increased by ¥3,154 million.
ii) Details of assets and liabilities succeeded from MHAC are as follows;

Millions of yen

Items	Amounts	Items	Amounts
(Assets)		(Liabilities)	
Current Assets	103,267	Current Liabilities	10,832
Cash and Due from Banks	50,093	Accrued Expenses	18
Loans	57,654	Income Tax Payable	190
Prepaid Expenses	0	Unearned Income	276
Accrued Income	26	Others	10,346
Others	512		
Reserve for Possible Losses on Loans	(5,020)		
Fixed Assets	10,496		
Investment Securities	10,496	Total Liabilities	10,832
Total Assets	113,763	Net Worth	102,931

Notes:
1. Amounts less than one million yen are rounded down.
2. Amount of "Investment Securities" is after reversal of unrealized gains on investment securities.

Non-Consolidated Statement of Operations

Mizuho Trust & Banking Co., Ltd.

(Millions of yen)

	First Half of Fiscal 2005 (A)	First Half of Fiscal 2004 (B)	Comparison (A)-(B)	Fiscal 2004
Ordinary Income	**97,810**	**92,167**	**5,643**	**200,418**
Trust Fees	33,680	26,800	6,879	62,807
Interest Income:	34,470	33,032	1,438	66,619
Interest on Loans and Bills Discounted	26,134	25,707	426	51,224
Interest and Dividends on Securities	7,727	6,677	1,049	14,544
Fee and Commission Income	24,561	21,274	3,287	50,222
Trading Income	664	154	509	424
Other Operating Income	2,735	4,522	(1,786)	7,915
Other Income	1,698	6,383	(4,685)	12,430
Ordinary Expenses	**70,520**	**66,205**	**4,315**	**149,951**
Interest Expenses:	13,866	14,035	(169)	28,163
Interest on Deposits	2,991	4,247	(1,255)	7,944
Fees and Commissions Expenses	8,702	8,744	(41)	16,450
Trading Expense	0	116	(116)	-
Other Operating Expenses	43	1,055	(1,012)	1,044
General and Administrative Expenses	40,476	38,898	1,577	77,147
Other Expenses	7,431	3,354	4,076	27,145
Ordinary Profit	**27,290**	**25,962**	**1,327**	**50,467**
Extraordinary Gains	1,339	1,508	(169)	4,370
Extraordinary Losses	2,301	1,298	1,002	2,690
Income before Income Taxes	**26,328**	**26,172**	**156**	**52,147**
Income Tax Expenses:				
Current	14	30	(15)	54
Deferred	10,669	10,625	44	21,151
Net Income	**15,643**	**15,516**	**127**	**30,941**
Retained Earnings Brought Forward from Previous Fiscal Year	**41,341**	**20,209**	**21,132**	**20,209**
Unappropriated Retained Earnings	**56,985**	**35,726**	**21,259**	**51,150**

See the accompanying notes to non-consolidated statement of operations

Notes to Non-Consolidated Statement of Operations

1. Amounts less than one million yen are rounded down.

2. Net Income per share of Common Stock: ¥3.11

3. Diluted Net Income per Share of Common Stock: ¥1.77

4. Income or expenses on trading transactions are recognized on a trade date basis and recorded in Trading Income and Trading Expenses on the statement of income. Trading Income and Trading Expenses represent the interest received/paid during the interim fiscal term plus (1) the gains or losses resulting from any change in the value of securities and monetary claims in the interim fiscal term, and (2) the gains or losses resulting from any change in the value of derivative financial instruments in the interim fiscal term, assuming that they were settled at the term end.

5. Other Expenses include Losses on Write-offs of Loans of ¥927 million, Provision of Reserve for Possible Losses on Loans of ¥5,144 million and Losses on Devaluation of Stocks of ¥474 million.

6. The differences between the recoverable amount and the book value of the following assets were recognized as Loss on Impairment of Fixed Assets in the interim period:

Area	**Principal purpose of use**		**Type**	Impairment loss (¥ million)
Tokyo Metropolitan Area	Idle assets	1 items	Land and premises, etc.	0
Other	Idle assets	5 items	Land and premises, etc.	1,173

MHTB recognizes the difference between the recoverable amount and the book value of idle assets stated above as Loss on Impairment of Fixed Assets. For the purposes of identifying impaired assets, the individual asset is assessed as a unit.
The recoverable amount is calculated based on net realizable value. Net realizable value is calculated based on the appraisal value and the agreed sales value.

Significant Accounting Policies

Please refer to Notes to Balance Sheets and Statements of Operations, respectively.

Statement of Trust Assets and Liabilities

As of September 30, 2005

(Millions of yen)

Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	941,636	Money Trusts	16,470,355
Securities	7,335,892	Pension Trusts	4,418,275
Beneficiary Rights to the Trust	26,482,540	Property Formation Benefit Trusts	6,779
Securities Held in Custody Accounts	504,185	Loan Trusts	529,108
Securities Lent	61,082	Investment Trusts	6,539,330
Money Claims	5,357,105	Money Entrusted Other than Money Trusts	1,737,123
Premises and Equipment	3,678,093	Securities Trust	3,718,086
Surface Rights	9,152	Money Claim Trust	5,281,351
Lease Rights on Lands	102,663	Equipment Trust	1,727
Other Claims	86,890	Land and Fixtures Trust	475,804
Call Loans	19,781	Composite Trusts	7,152,901
Due from Banking Account	1,351,929	Other Trusts	2,575
Cash and Due from Banks	402,466		
Total	46,333,418	Total	46,333,418

Notes to Statement of Trust Assets and Liabilities

1. Amounts less than one million yen are rounded down.
2. Beneficiary Rights to the Trust include Trusts entrusted for asset maintenance of ¥ 25,683,455 million.
3. Joint trust assets under the management of other companies: ¥ 3,839,215 million.
4. Loans and bills discounted among Loan Trusts and Money Trusts with the contracts of principal indemnification amounted to ¥ 107,841 million. Of this amount,
   (1) Balance of Loans to Bankrupt Obligors: ¥ 2 million
   (2) Balance of Non-accrual Delinquent Loans: ¥ 4 million
   (3) Balance of Loans Past Due for 3 Months or More: ¥ 3,853 million
   (4) Balance of Restructured Loans: ¥ 3,860 million, respectively.

(Reference) Breakdowns of Accounts of Money Trusts and Loan Trusts with the contracts of principal indemnification (including Trusts entrusted for asset management) are as follows**.**

Money Trusts (Millions of Yen)

Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	107,841	Principal	888,732
Securities	182,316	Reserve	348
Others	599,170	Others	247
Total	889,329	Total	889,329

Note: Amounts less than one million yen are rounded down.

Loan Trusts (Millions of Yen)

Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	-	Principal	616,560
Securities	-	Reserve	3,434
Others	633,048	Others	13,053
Total	633,048	Total	633,048

Note: Amounts less than one million yen are rounded down.

Comaprison of Balances of Principal Items

Mizuho Trust & Banking Co., Ltd.

(Millions of yen)

Items	September 30, 2005 (A)	March 31, 2005 (B)	Comparison (A-B)	September 30, 2004 (C)	Comparison (A-C)
Total Amount of Funds	24,406,874	24,102,698	304,175	23,556,129	850,744
Deposits	2,415,424	2,786,569	(371,144)	2,660,069	(244,644)
Negotiable Certificates of Deposit	566,930	578,220	(11,290)	533,930	33,000
Money Trusts	16,470,355	16,238,745	231,610	15,639,431	830,923
Pension Trusts	4,418,275	3,963,348	454,926	4,113,629	304,645
Property Formation Benefit Trusts	6,779	6,701	78	6,637	142
Loan Trusts	529,108	529,113	(5)	602,431	(73,322)
Loans and Bills Discounted	4,205,320	4,511,641	(306,321)	4,365,806	(160,486)
of Banking Account	3,263,683	3,265,381	(1,697)	3,143,679	120,004
of Trust Accounts	941,636	1,246,260	(304,624)	1,222,127	(280,490)
Securities for Investments	9,281,089	8,767,794	513,295	8,001,229	1,279,860

Note: Amounts less than one million yen are rounded down.

SELECTED FINANCIAL INFORMATION

For First Half of Fiscal 2005

Mizuho Trust & Banking Co., Ltd.

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NON : Non-Consolidated　CON : Consolidated

I. Financial Data for the First Half of Fiscal 2005

1.Income Analysis

【Non-Consolidated】Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset) (Millions of yen)

		First Half of Fiscal 2005	Change	First Half of Fiscal 2004
1	Gross Profits	74,603	11,289	63,314
2	*Gross Profits without Credit Costs for Trust Accounts*	*75,207*	*10,446*	*64,760*
3	Net Interest Income	21,706	1,228	20,477
4	Net Trust Fees	33,680	6,879	26,800
5	*Trust Fees without Credit Costs for Trust Accounts*	*34,283*	*6,036*	*28,247*
6	*Trust Fees for Loan Trust and Jointly Operated Designated Money Trust*	*6,612*	*(2,056)*	*8,669*
7	*Credit Costs for Trust Accounts* A	*603*	*(843)*	*1,446*
8	*Losses on Write-offs of Loans*	*592*	*(344)*	*937*
9	*Others*	*11*	*(498)*	*509*
10	Net Fee and Commission Income	15,860	3,329	12,531
11	Net Trading Income	663	625	38
12	Net Other Operating Income	2,692	(774)	3,466
13	General and Administrative Expenses (Excluding Non-Recurring Losses)	(37,485)	(1,981)	(35,503)
14	Personnel Expenses	14,673	962	13,710
15	Non-Personnel Expenses	21,469	1,136	20,333
16	Miscellaneous Taxes	1,342	(117)	1,459
17	Provision of General Reserve for Possible Losses on Loans B	(6,168)	1,478	(7,647)
18	Net Business Profits	30,949	10,786	20,162
19	*Net Gains related to Bonds*	2,515	(958)	3,474
20	Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans)(*1)	37,722	8,464	29,257
21	Excluding Net Gains Related to Bonds	35,206	9,423	25,783
22	Net Non-Recurring Gains (Losses)	(1,177)	(726)	(450)
23	Net Gains related to Stocks and Other Securities	2,054	(2,298)	4,352
24	Expenses related to Portfolio Problems for Banking Account C	(209)	691	(900)
25	Other	(3,022)	880	(3,902)
26	Ordinary Profits	29,772	10,060	19,712
27	Net Extraordinary Gains	6,794	5,621	1,173
28	*Net Gains (Losses) on Disposal of Premises and Equipment*	*554*	*1,050*	*(495)*
29	*Loss on Impairment of Fixed Assets*	*(1,713)*	*(1,465)*	*(248)*
30	*Net Gains (Losses) related to Retirement Benefit*	-	*541*	*(541)*
31	*Profits for Recovery of Loans Written-offs*	*3,919*	*2,364*	*1,555*
32	*Reversal of Reserves for Possible Losses on Loans (*2)* D	*4,034*	*3,132*	*901*
33	Income before Income Taxes	36,567	15,681	20,885
34	Income Taxes - Current	(16)	14	(30)
35	Income Taxes - Deferred	(10,669)	(44)	(10,625)
36	Net Income	25,880	15,651	10,229
37	Credit-related Costs A+B+C-D	2,947	(6,146)	9,093
38	Ordinary Income	100,665	6,980	93,685

(Reference) Breakdown of Credit-related Costs

39	Credits Costs for Trust Accounts	603	(843)	1,446
40	Provision of General Reserve for Possible Losses on Loans	1,653	(5,256)	6,909
41	Losses on Write-offs of Loans	926	(410)	1,336
42	Provision of Specific Reserve for Possible Losses on Loans	(390)	300	(691)
43	Losses on Sales of Other Claims	173	83	89
44	Provision of Reserve for Possible Losses on Loans to Restructuring Countries	(19)	11	(30)
45	Other Expenses related to Portfolio Problems	-	(32)	32
46	Total	2,947	(6,146)	9,093

*1 Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans) = Net Business Profits + Credit Costs for Trust Accounts + Provision of General Reserve for Possible Losses on Loans

*2 Note that unlike in previous terms, there i s no classification of Reversal of Loans for Possible Losses, etc.

【Consolidated】 (Millions of yen)

		First Half of Fiscal 2005	Change	First Half of Fiscal 2004
1	Consolidated Gross Profits	85,905	13,254	72,651
2	Net Interest Income	21,950	1,355	20,594
3	NetTrust Fees	33,680	6,879	26,800
4	*Credits Costs for Trust Accounts A*	*(603)*	*843*	*(1,446)*
5	Net Fee and Commission Income	26,959	5,221	21,737
6	Net Trading Income	663	625	38
7	Net Other Operating Income	2,652	(828)	3,480
8	General and Administrative Expenses	(48,485)	(3,824)	(44,660)
9	Expenses related to Portfolio Problems for Banking Account B	(2,388)	5,625	(8,013)
10	Net Gains related to Stocks and Other Securities	2,054	(2,298)	4,352
11	Equity in Income from Investment in Affiliates	(98)	(363)	265
12	Other	(2,142)	373	(2,515)
13	Net Ordinary Profits	34,844	12,766	22,078
14	Ordinary Profits	2,757	2,476	280
15	Income before Income Taxes and Minority Interests	37,602	15,242	22,359
16	Income Taxes - Current	(807)	(220)	(586)
17	Income Taxes - Deferred	(10,477)	340	(10,818)
18	Minority Interests in Net Income	(153)	(13)	(139)
19	Net Income	26,163	15,348	10,815

* Consolidated Gross Profits = (Interest Income - Interest Expenses) + Net Trust Fees + (Fee and Commission Income - Fee and Commission Expenses) + (Trading Income - Trading Expenses) + (Other Operating Income - Other Operating Expenses)

20	Credit-related Costs A + B	(2,992)	6,468	(9,460)
21	Consolidated Ordinary Income	115,989	8,536	107,453

2. Interest Margin

【Non-Consolidated】Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

3 Domestic Accounts ※ (%)

		First Half of Fiscal 2005	Change	First Half of Fiscal 2004
1	Return on Interest-Earning Assets (A)	1.25	(0.11)	1.36
2	Return on Loans and Bills Discounted	1.63	(0.06)	1.69
3	Return on Securities	0.67	0.01	0.65
4	Cost of Funding (B)	0.27	(0.08)	0.35
5	Cost of Deposits and Debentures	0.16	(0.05)	0.21
6	Net Interest Margin (A) - (B)	0.98	(0.02)	1.00

※Domestic Banking Account + Trust Accounts with the contracts of principal indemnification (Loan Trusts and Jointly-Managed Money Trust)

(Reference～Domestic Banking Account) (%)

		First Half of Fiscal 2005	Change	First Half of Fiscal 2004
7	Return on Interest-Earning Assets (A)	1.23	(0.05)	1.29
8	Return on Loans and Bills Discounted	1.61	(0.04)	1.66
9	Return on Securities	0.65	0.12	0.52
10	Cost of Funding (B)	0.37	(0.10)	0.47
11	Cost of Deposits and Debentures	0.20	(0.07)	0.28
12	Net Interest Margin (A) - (B)	0.85	0.04	0.81

3. Net Gains (Losses) on Securities

【Non-Consolidated】Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset) (Millions of yen)

		First Half of Fiscal 2005	Change	First Half of Fiscal 2004
13	Net Gains Related to Bonds	2,515	(958)	3,474
14	Gains on Sales and Others	1,947	(2,570)	4,518
15	Losses on Sales and Others	(33)	499	(532)
16	Devaluation	(9)	(9)	-
17	Provision of Reserve for Possible Losses on Investments (*)	-	-	-
18	Gains (Losses) on Derivatives other than for Trading (related to bonds)	611	1,122	(511)

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

(Millions of yen)

		First Half of Fiscal 2005	Change	First Half of Fiscal 2004
19	Net Gains Related to Stocks and Other Securities	2,054	(2,298)	4,352
20	Gains on Sales	2,540	(3,102)	5,642
21	Losses on Sales	(11)	62	(74)
22	Devaluation	(474)	740	(1,215)
23	Provision of Reserve for Possible Losses on Investments	-	-	-
24	Gains (Losses) on Derivatives other than for Trading (related to stocks)	-	-	-

* Amounts do not include items related to portfolio problems.

4. Unrealized Gains (Losses) on Securities

(1) 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
Stocks in Subsidiaries and Affiliates	Cost Basis
Other Securities Available for Sale	Mark-to-market basis (Valuation Gains(Losses) are booked directly in Shareholders' Equity.)

(2) Unrealized Gains (Losses), etc. (Securities which have a market price)

【Non-Consolidated】Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset) (Millions of yen)

		As of Sept.30,2005				As of March 31,2005				As of Sept.30,2004			
		Amount on B/S				Amount on B/S				Amount on B/S			
		Book Value (=Fair Value)	Unrealized Gains and Losses			Book Value (=Fair Value)	Unrealized Gains and Losses			Book Value (=Fair Value)	Unrealized Gains and Losses		
				Gains	Losses			Gains	Losses			Gains	Losses
1	Other Securities	1,584,013	125,158	140,654	15,495	1,353,943	103,134	111,695	8,560	1,309,343	74,250	82,302	8,052
2	Stocks	334,301	138,698	139,646	947	305,172	107,771	109,529	1,757	281,492	76,156	79,503	3,346
3	Bonds	992,596	(8,324)	371	8,695	825,454	814	1,748	934	771,695	772	2,477	1,704
4	*Japanese Government Bonds*	*899,082*	*(8,408)*	*0*	*8,409*	*699,661*	*7*	*901*	*894*	*650,632*	*270*	*1,837*	*1,566*
5	Others	257,115	(5,215)	636	5,851	223,316	(5,451)	417	5,868	256,155	(2,678)	322	3,001

※ *In addition to "Securities", NCD in "Cash and Due from Banks" and CP and others in "Other Debt Purchased" are included in the figures above.*

※ *Stocks are with a quoted marker price are stated at fair value, determined by the average quoted market price over the month preceding the balance sheet date, others which have readily determinable fair value are stated at fair value, at the balance sheet date.*

※ *The book values of Other Securities which have readily determinable fair value are stated at fair value, so the Unrealized Gains (Losses) indicate the difference between book values on the balance sheet and the acquisition cost.*

Unrealized Gains (Losses) on Other Securities (net of taxes, recorded in Shareholder's Equity, including translation differences regarding securities that do not have fair value) on "Other Securities" are as follows.

Sept.30,2005	March 31,2005	Sept.30,2004
74,344 million	61,262 million	44,104 million

※ *Balance of Securities held-to-maturity and Securities in subsidiaries and affiliates which have a market value is nil.*

【Consolidated】 (Millions of yen)

		Sept.30,2005				March 31,2005				Sept.30,2004			
		Amount on B/S				Amount on B/S				Amount on B/S			
		(Book Value) (=Fair Value)	Unrealized Gains (Losses)			(Book Value) (=Fair Value)	Unrealized Gains (Losses)			(Book Value) (=Fair Value)	Unrealized Gains (Losses)		
				Gains	Losses			Gains	Losses			Gains	Losses
6	Other Securities	1,612,929	126,015	141,510	15,495	1,383,271	103,940	112,501	8,560	1,337,651	74,559	82,611	8,052
7	Stocks	335,319	139,555	140,503	947	306,140	108,577	110,335	1,757	281,818	76,466	79,812	3,346
8	Bonds	992,596	(8,324)	371	8,695	825,454	814	1,748	934	771,695	772	2,477	1,704
9	*Japanese Government Bonds*	*899,082*	*(8,408)*	*0*	*8,409*	*699,661*	*7*	*901*	*894*	*650,632*	*270*	*1,837*	*1,566*
10	Others	285,013	(5,215)	636	5,851	251,676	(5,451)	417	5,868	284,137	(2,678)	322	3,001

※ *In addition to "Securities", NCD in "Cash and Due from Banks" and CP and others in "Other Debt Purchased" are included in the figures above.*

※ *Stocks are with a quoted marker price are stated at fair value, determined by the average quoted market price over the month preceding the consolidated balance sheet date, others which have readily determinable fair value are stated at fair value, at the conosolidated balance sheet date.*

※ *The book values of Other Securities which have readily determinable fair value are stated at fair value, so the Unrealized Gains (Losses) indicate the difference between book values on the consolidated balance sheet and the acquisition cost.*

Unrealized Gains (Losses) on Other Securities (net of taxes, recorded in Shareholder's Equity, including translation differences regarding securities that do not have fair value) on "Other Securities" are as follows.

Sept.30,2005	March 31,2005	Sept.30,2004
74,670 million	61,568 million	44,287 million

※ *Balance of Securities held-to-maturity and Securities in subsidiaries and affiliates which have fair value is nil.*

5. Projected Redemption of Other Securities

The projected redemption schedule for securities classified as Other Securities with maturities is as follows.

【Non-Consolidated】 (Billions of yen)

		As of Sept.30,2005				
		1 year or less	More than 1 year to 5 years	More than 5 years to10 years	Over 10 years	
1	Other Securities	465.3	480.7	170.0	353.1	1,469.1
2	Japanese Bonds Total	273.6	302.6	106.5	353.1	1,035.9
3	Japanese Government Bonds	259.9	191.4	94.5	353.1	899.0
4	Japanese Local Bonds	0.1	8.3	2.8	-	11.3
5	Japanese Corporate Bonds	13.4	102.8	9.1	-	125.4
6	Others	191.7	178.0	63.5	-	433.2

6.Overview of Derivative Transactions Qualifying for Hedge Accounting

【Non-Consolidated】

Notional Amount of Interest Rate Swaps (qualifying for Hedge Accounting) by Remaining Contractual Term (Billions of yen)

		As of Sept.30,2005			
		1 year or less	More than 1 year to 5 years	Over 5 years	
7	Receive Fixed / Pay Floating	108.0	245.0	5.0	358.0
8	Receive Floating / Pay Fixed	1.2	60.0	75.0	136.2
9	Receive Floating / Pay Floating	-	-	-	-
10	Receive Fixed / Pay Fixed	-	-	-	-
11	Total	109.2	305.0	80.0	494.2

(Reference)

Deferred Hedge Gains (Losses) of Derivative Transactions Qualifying for Hedge Accounting

(Billions of yen)

As of Sept.30,2005		
Deferred Hedge Gains	Deferred Hedge Losses	Net Deferred Hedge Gains (Losses)
46.4	50.9	(4.5)

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Note: The above figures reflect all derivative transactions subject to hedge accounting.

7. Employee Retirement Benefits

【Non-Consolidated】

(1) Projected Benefit Obligation

(Millions of yen)

		As of Sept. 30,2005	Change	As of Sept. 30,2004
1	Projected Benefit Obligation (at the beginning of the fiscal year) (A)	116,205	(70)	116,276
2	Discount Rate%	2.5	-	2.5
3	Fair Value of Plan Assets (at the beginning of the fiscal year) (B)	119,998	5,900	114,098
4	Unrecognized Net Obligation (C)	38,584	(7,694)	46,278
5	Unrecognized Net Obligation at date of Initial Application on the New Accounting Standard for Employee Retirement Benefits (at the beginning of the fiscal year)	-	(1,083)	1,083
6	Amount amortized during the period	-	(541)	541
7	Unrecognized Actuarial Differences (at the beginning of the fiscal year)	38,584	(6,610)	45,195
8	Amount amortized during the period	3,164	(121)	3,285
9	Prepaid Pension Cost (at the beginning of the fiscal year) (D)	50,933	(1,915)	52,848
10	Reserve for Employee Retirement Benefits (at the beginning of the fiscal year) (A)-(B)-(C)+(D)	8,555	(192)	8,747

(2) Expenses related to Employee Retirement Benefits

(Millions of yen)

		First Half of Fiscal 2005	Change	First Half of Fiscal 2004
11	Service Cost	911	(20)	932
12	Interest Cost	1,452	(0)	1,453
13	Expected Return on Plan Assets	(2,159)	(220)	(1,939)
14	Amortization of Recognized Actuarial Differences	3,164	(121)	3,285
15	Unrecognized Net Obligation at date of Initial Application on the New Accounting Standard for Employee Retirement Benefits	-	(541)	541
16	Others	27	27	-
17	Total	3,396	(876)	4,273

* "Others" are defined-contribution pension premiums

【Consolidated】

(Millions of yen)

		As of Sept. 30,2005	Change	As of Sept. 30,2004
18	Projected Benefit Obligation (at the beginning of the fiscal year) (A)	118,559	221	118,337
19	Fair Value of Plan Assets (at the beginning of the fiscal year) (B)	121,895	6,344	115,551
20	Unrecognized Net Obligation (C)	39,504	(7,703)	47,208
21	Unrecognized Net Obligation at date of Initial Application on the New Accounting Standard for Employee Retirement Benefits (at the beginning of the fiscal year)	-	(1,025)	1,025
22	Amount amortized during the period	-	(512)	512
23	Unrecognized Actuarial Differences (at the beginning of the fiscal year)	39,504	(6,678)	46,182
24	Amount amortized during the period	3,203	(121)	3,324
25	Prepaid Pension Cost (at the beginning of the fiscal year) (D)	51,765	(1,732)	53,498
26	Reserve for Employee Retirement Benefits (at the beginning of the fiscal year) (A)-(B)-(C)+(D)	8,925	(151)	9,076
27	Expenses related to Employee Retirement Benefits	3,657	(836)	4,493

8. Capital Adequacy Ratio (BIS)

【Consolidated】

(%, Billions of yen)

		As of Sept. 30,2005 (Preliminary)	Change from March 31, 2005	Change from Sept.30, 2004	As of March 31 2005	As of Sept. 30, 2004
1	(1) Capital Adequacy Ratio	13.83%	0.64%	0.11%	13.19%	13.72%
2	Tier Ⅰ Capital Ratio	7.67%	0.55%	0.50%	7.12%	7.17%
3	(2) Tier Ⅰ Capital	327.5	26.7	33.4	300.8	294.1
4	Capital Stock	247.2	-	-	247.2	247.2
5	Capital Surplus	12.2	0.0	0.0	12.2	12.2
6	Retained Earnings	67.0	26.1	32.9	40.8	34.0
7	Minority Interests in Consolidated Subsidiaries	1.7	0.0	0.2	1.6	1.4
8	*Preferred Stock issued by Overseas SPC*	-	-	-	-	-
9	Unrealized Losses on Other Securities	-	-	-	-	-
10	Treasury Stock	(0.0)	(0.0)	0.0	(0.0)	(0.0)
11	Foreign Currency Translation Adjustments	(0.5)	0.5	0.1	(1.0)	(0.7)
12	Goodwill Equivalent	(0.0)	0.0	0.0	(0.0)	(0.0)
13	Consolidation Differences Equivalent	-	-	-	-	-
14	(3) Tier Ⅱ Capital (Amount included in Capital)	264.3	6.6	(6.3)	257.7	270.7
15	45% of Unrealized Gains on Securities	56.7	9.9	23.1	46.7	33.5
16	45% of Revaluation Reserve for Land, net of Taxes	-	-	-	-	-
17	General Reserve for Possible Losses on Loans	25.2	1.4	(28.2)	23.7	53.5
18	Debt Capital	182.4	(4.8)	(3.5)	187.2	185.9
19	*Perpetual Subordinated Debt and other Debt Capital*	*42.7*	-	-	*42.7*	*42.7*
20	*Subordinated Debt and Redeemable Preferred Stock*	*139.7*	*(4.8)*	*(3.5)*	*144.5*	*143.2*
21	(4) Deductions from Capital	1.6	*(0.0)*	(0.7)	1.6	2.3
22	(5) Capital (2) + (3) - (4)	590.3	33.4	27.8	556.9	562.4
23	(6) Risk-adjusted Assets	4,267.4	46.8	168.9	4,220.6	4,098.4
24	On-balance sheet items	4,034.8	(23.9)	106.9	4,058.7	3,927.8
25	Off-balance sheet items	209.7	71.7	57.5	138.0	152.2
26	Market Risk Equivalent Divided by 8%	22.8	(0.9)	4.5	23.8	18.3

【Non-Consolidated】

(%, Billions of yen)

		As of Sept. 30,2005 (Preliminary)	Change from March 31, 2005	Change from Sept.30, 2004	As of March 31 2005	As of Sept. 30, 2004
27	(1) Capital Adequacy Ratio	13.52%	0.42%	0.41%	13.10%	13.11%
28	Tier Ⅰ Capital Ratio	7.45%	0.26%	0.11%	7.19%	7.34%
29	(2) Tier Ⅰ Capital	319.6	15.6	22.8	304.0	296.7
30	(3) Tier Ⅱ Capital (Amount included in Capital)	261.3	11.0	27.0	250.3	234.2
31	45% of Unrealized Gains on Securities	55.5	9.6	22.4	45.9	33.1
32	Debt Capital	182.4	(4.8)	(3.5)	187.2	185.9
33	(4) Deductions from Capital	0.9	0.0	0.1	0.8	0.8
34	(5) Capital (2) + (3) - (4)	580.0	26.5	49.8	553.4	530.1
35	(6) Risk-adjusted Assets	4,289.2	66.1	247.7	4,223.0	4,041.4

Ⅱ. Review of Credits

1. Status of Non-Accrual, Past Due & Restructured Loans

*1:The figures below are presented net of partial direct write-offs of Category IV loa

*2:Treatment of accrued interest is based on the results of the self-assessment of assets.
(All loans to obligors classified in the self-assessment of assets as Bankrupt Obligors, Substantially Bankrupt Obligors, and Intensive Control Obligors are categorized as non-accrual loans.)

【Non-Consolidated】Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

Banking Account (Millions of yen ,%)

		As of Sept. 30,2005			Change from March 31, 2005		Change from Sept.30, 2004		As of March 31,2005		As of Sept. 30,2004	
		Bank	Total	%		%		%		%		%
1	Loans to Bankrupt Obligors	1,005	3,019	0.09	23	0.00	(2,461)	(0.07)	2,996	0.08	5,481	0.16
2	Non-Accrual Delinquent Loans	40,634	46,520	1.40	(19,100)	(0.56)	26,475	0.78	65,621	1.96	20,044	0.61
3	Loans Past Due for 3 Months or More	558	558	0.01	179	0.00	85	0.00	378	0.01	472	0.01
4	Restructured Loans	30,923	30,923	0.93	1,015	0.03	(82,070)	(2.51)	29,907	0.89	112,994	3.44
5	Total	73,121	81,021	2.43	(17,882)	(0.52)	(57,970)	(1.80)	98,904	2.96	138,991	4.24
6	Total Loans	3,263,683	3,321,338	100.00	(14,479)	-	45,063	-	3,335,818	100.00	3,276,275	100.00
7	Amount of Partial Direct Write-offs	13,363	50,713		(14,427)		(11,758)		65,140		62,471	

Trust Accounts (Millions of yen ,%)

		As of Sept. 30,2005			Change from March 31, 2005		Change from Sept.30, 2004		As of March 31,2005		As of Sept. 30,2004	
		Bank	Total	%		%		%		%		%
8	Loans to Bankrupt Obligors	2	2	0.00	(1,262)	(0.28)	(901)	(0.18)	1,265	0.29	904	0.18
9	Non-Accrual Delinquent Loans	4	4	0.00	(3,201)	(0.73)	(4,886)	(0.99)	3,205	0.73	4,890	1.00
10	Loans Past Due for 3 Months or More	-	-	-	(95)	(0.02)	(250)	(0.05)	95	0.02	250	0.05
11	Restructured Loans	3,853	3,853	3.57	(1,271)	2.39	1,276	3.04	5,125	1.18	2,577	0.52
12	Total	3,860	3,860	3.57	(5,831)	1.34	(4,762)	1.81	9,691	2.23	8,622	1.76
13	Total Loans	107,841	107,841	100.00	(325,929)	-	(380,197)	-	433,770	100.00	488,039	100.00

Banking Account + Trust Accounts (Millions of yen ,%)

		As of Sept. 30,2005			Change from March 31, 2005		Change from Sept.30, 2004		As of March 31,2005		As of Sept. 30,2004	
		Bank	Total	%		%		%		%		%
14	Loans to Bankrupt Obligors	1,007	3,022	0.08	(1,239)	(0.02)	(3,363)	(0.08)	4,261	0.11	6,385	0.16
15	Non-Accrual Delinquent Loans	40,638	46,524	1.35	(22,302)	(0.46)	21,589	0.69	68,826	1.82	24,935	0.66
16	Loans Past Due for 3 Months or More	558	558	0.01	83	0.00	(164)	(0.00)	474	0.01	722	0.01
17	Restructured Loans	34,776	34,776	1.01	(256)	0.08	(80,794)	(2.05)	35,033	0.92	115,571	3.07
18	Total	76,981	84,881	2.47	(23,714)	(0.40)	(62,733)	(1.44)	108,595	2.88	147,614	3.92
19	Total Loans	3,371,525	3,429,179	100.00	(340,409)	-	(335,134)	-	3,769,589	100.00	3,764,314	100.00

**Trust accounts denotes trust accounts with the contract of principal indemnification.*

【Consolidated】

Banking Account (Millions of yen ,%)

		As of Sept. 30,2005		Change from March 31, 2005		Change from Sept.30, 2004		As of March 31,2005		As of Sept. 30,2004	
			%		%		%		%		%
1	Loans to Bankrupt Obligors	3,238	0.09	(22)	(0.00)	(2,438)	(0.07)	3,260	0.09	5,676	0.17
2	Non-Accrual Delinquent Loans	47,497	1.44	(19,071)	(0.57)	26,387	0.79	66,569	2.02	21,110	0.65
3	Loans Past Due for 3 Months or More	558	0.01	179	0.00	85	0.00	378	0.01	472	0.01
4	Restructured Loans	30,923	0.94	1,015	0.03	(82,070)	(2.55)	29,907	0.90	112,994	3.49
5	Total	82,217	2.50	(17,898)	(0.53)	(58,035)	(1.83)	100,116	3.03	140,252	4.34
6	Total Loans	3,277,879	100.00	(15,523)	-	46,480	-	3,293,403	100.00	3,231,399	100.00
7	Amount of Partial Direct Write-offs	53,349		(14,369)		(16,064)		67,718		69,414	

Banking Account + Trust Accounts (Millions of yen ,%)

		As of Sept. 30,2005		Change from March 31, 2005		Change from Sept.30, 2004		As of March 31,2005		As of Sept. 30,2004	
			%		%		比率		%		%
8	Loans to Bankrupt Obligors	3,240	0.09	(1,284)	(0.02)	(3,340)	(0.08)	4,525	0.12	6,580	0.17
9	Non-Accrual Delinquent Loans	47,501	1.40	(22,272)	(0.46)	21,500	0.70	69,774	1.87	26,000	0.69
10	Loans Past Due for 3 Months or More	558	0.01	83	0.00	(164)	(0.00)	474	0.01	722	0.01
11	Restructured Loans	34,776	1.02	(256)	0.08	(80,794)	(2.08)	35,033	0.93	115,571	3.10
12	Total	86,077	2.54	(23,729)	(0.40)	(62,798)	(1.46)	109,807	2.94	148,875	4.00
13	Total Loans	3,385,721	100.00	(341,452)	-	(333,717)	-	3,727,174	100.00	3,719,439	100.00

※*Trust accounts denotes trust accounts with the contract of principal indemnification.*

2. Status of Loan Loss Reserves

Banking Account

【Non-Consolidated】Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset) (Millions of yen)

		As of Sept. 30, 2005	Change from March 31, 2005	Change from Sept.30, 2004	As of March 31, 2005	As of Sept. 30, 2004
1	Reserves for Possible Losses on Loans	45,171	(3,494)	(14,657)	48,666	59,828
2	General Reserve for Possible Losses on Loans	24,169	1,653	(28,019)	22,516	52,188
3	Specific Reserve for Possible Losses on Loans	20,484	(5,156)	13,563	25,640	6,921
4	Reserve for Possible Losses on Loans to Restructuring Countries	517	8	(201)	509	719

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

5	Amount of Partial Direct Write-offs	52,722	(15,116)	(12,329)	67,839	65,051
6	Reserve for Possible Losses on Support of Specific Borrowers	-	-	-	-	-

【Consolidated】 (Millions of yen)

		As of Sept. 30, 2005	Change from March 31, 2005	Change from Sept.30, 2004	As of March 31, 2005	As of Sept. 30, 2004
7	Reserves for Possible Losses on Loans	47,337	(3,633)	(15,235)	50,971	62,573
8	General Reserve for Possible Losses on Loans	25,247	1,477	(28,256)	23,769	53,503
9	Specific Reserve for Possible Losses on Loans	21,572	(5,119)	13,222	26,692	8,350
10	Reserve for Possible Losses on Loans to Restructuring Countries	517	8	(201)	509	719

※Above figures are presented net of partial direct write-offs.

11	Amount of Partial Direct Write-offs	55,362	(15,058)	(16,635)	70,420	71,998
12	Reserve for Possible Losses on Support of Specific Borrowers	-	-	-	-	-

〔Reference ～Trust Account～〕 (Millions of yen)

		As of Sept. 30, 2005	Change from March 31, 2005	Change from Sept.30, 2004	As of March 31, 2005	As of Sept. 30, 2004
13	Special Reserve Fund (Loan Trust)	3,434	(420)	(830)	3,854	4,265
14	Reserve for Possible Loan Losses (Money Trust)	348	155	92	193	255
15	Total	3,783	(264)	(738)	4,047	4,521

※ Trust accounts denotes trust accounts with the contract of principal indemnification.

3. Reserve Ratios for Non-Accrual, Past Due & Restructured Loans

Banking Account

【Non-Consolidated】Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset) (%)

		As of Sept. 30, 2005	Change from March 31, 2005	Change from Sept.30, 2004	As of March 31, 2005	As of Sept. 30, 2004
16	Reserve Ratios After Partial Direct Write-offs of Category IV Loans	55.75	6.54	12.70	49.20	43.04

【Consolidated】 (%)

		As of Sept. 30, 2005	Change from March 31, 2005	Change from Sept.30, 2004	As of March 31, 2005	As of Sept. 30, 2004
17	Reserve Ratios After Partial Direct Write-offs of Category IV Loans	57.57	6.66	12.96	50.91	44.61

4. Disclosed Claims under the Financial Reconstruction Law ("FRL")

【Non-Consolidated】Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

Banking Account (Millions of yen ,%)

		As of Sept. 30,2005							As of March 31,2005		As of Sept. 30,2004	
		Bank	Total	%	Change from March 31, 2005	%	Change from Sept.30, 2004	%		%		%
1	Claims against Bankrupt and Substantially Bankrupt Obligors	2,308	4,652	0.13	(10,479)	(0.30)	(11,652)	(0.34)	15,132	0.43	16,304	0.47
2	Claims with Collection Risk	39,189	44,745	1.27	(11,616)	(0.33)	31,942	0.90	56,362	1.61	12,803	0.37
3	Claims for Special Attention	31,717	31,717	0.90	1,211	0.03	(82,072)	(2.40)	30,505	0.87	113,790	3.30
4	Sub-total	73,215	81,115	2.32	(20,884)	(0.60)	(61,782)	(1.83)	101,999	2.92	142,898	4.15
5	Normal Obligors	3,364,980	3,414,760	97.67	34,304	0.60	119,680	1.83	3,380,455	97.07	3,295,080	95.84
6	Total	3,438,195	3,495,876	100.00	13,420	-	57,897	-	3,482,455	100.00	3,437,978	100.00
7	Amount of Partial Direct Write-offs	15,234	52,583		(15,118)		(12,091)		67,702		64,675	

Trust Accounts (Millions of yen ,%)

		As of Sept. 30,2005							As of March 31,2005		As of Sept. 30,2004	
		Bank	Total	%	Change from March 31, 2005	%	Change from Sept.30, 2004	%		%		%
8	Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	2	2	0.00	(2,824)	(0.64)	(3,295)	(0.67)	2,827	0.65	3,297	0.67
9	Claims with Collection Risk	4	4	0.00	(1,512)	(0.34)	(2,429)	(0.49)	1,516	0.34	2,433	0.49
10	Claims for Special Attention	3,853	3,853	3.57	(1,494)	2.34	961	2.98	5,347	1.23	2,891	0.59
11	Sub-total	3,860	3,860	3.57	(5,831)	1.34	(4,762)	1.81	9,691	2.23	8,622	1.76
12	Normal Obligors	103,981	103,981	96.42	(320,098)	(1.34)	(375,435)	(1.81)	424,079	97.76	479,416	98.23
13	Total	107,841	107,841	100.00	(325,929)	-	(380,197)	-	433,770	100.00	488,039	100.00

Banking Account + Trust Accounts (Millions of yen ,%)

		As of Sept. 30,2005							As of March 31,2005		As of Sept. 30,2004	
		Bank	Total	%	Change from March 31, 2005	%	Change from Sept.30, 2004	%		%		%
14	Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	2,311	4,655	0.12	(13,304)	(0.32)	(14,947)	(0.37)	17,959	0.45	19,602	0.49
15	Claims with Collection Risk	39,193	44,749	1.24	(13,128)	(0.23)	29,513	0.85	57,878	1.47	15,236	0.38
16	Claims for Special Attention	35,570	35,570	0.98	(282)	0.07	(81,111)	(1.98)	35,852	0.91	116,681	2.97
17	Sub-total	77,075	84,975	2.35	(26,715)	(0.49)	(66,545)	(1.50)	111,691	2.85	151,520	3.85
18	Normal Obligors	3,468,961	3,518,741	97.64	(285,793)	0.49	(255,754)	1.50	3,804,535	97.14	3,774,496	96.14
19	Total	3,546,037	3,603,717	100.00	(312,508)	-	(322,300)	-	3,916,226	100.00	3,926,017	100.00

※ *Trust accounts denotes trust accounts with the contract of principal indemnification.*

【Consolidated】

Banking Account

(Millions of yen ,%)

		As of Sept. 30,2005						As of March 31,2005		As of Sept. 30,2004	
			%	Change from March 31, 2005	%	Change from Sept.30, 2004	%		%		%
1	Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	5,870	0.17	(10,503)	(0.31)	(11,741)	(0.35)	16,373	0.48	17,611	0.53
2	Claims with Collection Risk	44,746	1.32	(11,615)	(0.35)	31,943	0.93	56,362	1.67	12,803	0.38
3	Claims for Special Attention	31,717	0.93	1,211	0.03	(82,072)	(2.49)	30,505	0.90	113,790	3.43
4	Sub-total	82,333	2.43	(20,907)	(0.63)	(61,870)	(1.91)	103,241	3.07	144,204	4.35
5	Normal Obligors	3,299,405	97.56	41,011	0.63	128,851	1.91	3,258,393	96.92	3,170,553	95.64
6	Total	3,381,739	100.00	20,104	-	66,981	-	3,361,634	100.00	3,314,757	100.00
7	Amount of Partial Direct Write-offs	55,223		(15,059)		(16,398)		70,283		71,622	

Banking Account + Trust Accounts

(Millions of yen ,%)

		As of Sept. 30,2005						As of March 31,2005		As of Sept. 30,2004	
			%	Change from March 31, 2005	%	Change from Sept.30, 2004	%		%		%
8	Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	5,873	0.16	(13,327)	(0.33)	(15,036)	(0.38)	19,200	0.50	20,909	0.54
9	Claims with Collection Risk	44,750	1.28	(13,128)	(0.24)	29,514	0.88	57,878	1.52	15,236	0.40
10	Claims for Special Attention	35,570	1.01	(282)	0.07	(81,111)	(2.04)	35,852	0.94	116,681	3.06
11	Sub-total	86,194	2.47	(26,738)	(0.50)	(66,633)	(1.54)	112,932	2.97	152,827	4.01
12	Normal Obligors	3,403,386	97.52	(279,086)	0.50	(246,583)	1.54	3,682,472	97.02	3,649,969	95.98
13	Total	3,489,580	100.00	(305,824)	-	(313,216)	-	3,795,405	100.00	3,802,797	100.00

※ *Trust accounts denotes trust accounts with the contract of principal indemnification.*

5. Status of Coverage on Disclosed Claims under the FRL

【Non-Consolidated】Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

(1) Disclosed Claims under the Financial Reconstruction Law ("FRL") and Coverage Amount

Banking Account (Millions of yen)

		As of Sept. 30, 2005	Change from March 31, 2005	Change from Sept.30, 2004	As of March 31, 2005	As of Sept. 30, 2004
1	Claims against Bankrupt and Substantially Bankrupt Obligors	4,652	(10,479)	(11,652)	15,132	16,304
2	*Collateral, Guarantees, and equivalent*	4,361	(10,362)	(10,429)	14,723	14,791
3	*Reserve for Possible Losses*	290	(117)	(1,222)	408	1,513
4	Claims with Collection Risk	44,745	(11,616)	31,942	56,362	12,803
5	*Collateral, Guarantees, and equivalent*	17,524	(5,563)	12,305	23,087	5,218
6	*Reserve for Possible Losses*	20,193	(4,905)	14,884	25,099	5,309
7	Claims for Special Attention	31,717	1,211	(82,072)	30,505	113,790
8	*Collateral, Guarantees, and equivalent*	10,940	247	(38,390)	10,693	49,331
9	*Reserve for Possible Losses*	6,713	2,074	(31,273)	4,638	37,986
10	Total	81,115	(20,884)	(61,782)	101,999	142,898
11	*Collateral, Guarantees, and equivalent*	32,826	(15,678)	(36,514)	48,505	69,341
12	*Reserve for Possible Losses*	27,197	(2,948)	(17,611)	30,145	44,808

※ The collateralized amount by "Collateral ,Guarantee, and equivalent" for "Claims for Special Attention" is computed at the collateralized ratio

Trust Accounts (Millions of yen)

13	Claims against Bankrupt and Substantially Bankrupt Obligors	2	(2,824)	(3,295)	2,827	3,297
14	Collateral, Guarantees, and equivalent	2	(2,824)	(3,295)	2,827	3,297
15	Claims with Collection Risk	4	(1,512)	(2,429)	1,516	2,433
16	Collateral, Guarantees, and equivalent	4	(1,375)	(2,183)	1,379	2,187
17	Claims for Special Attention	3,853	(1,494)	961	5,347	2,891
18	Collateral, Guarantees, and equivalent	1,945	(1,204)	(259)	3,150	2,204
19	Total	3,860	(5,831)	(4,762)	9,691	8,622
20	Collateral, Guarantees, and equivalent	1,952	(5,404)	(5,737)	7,356	7,690

※ Trust accounts denotes trust accounts with the contract of principal indemnification.

※ The collateralized amount by "Collateral ,Guarantee, and equivalent" for "Claims for Special Attention" is computed at the collateralized ratio.

※ Special Reserves are provided in Trust Accounts (2005/9: ¦3,783 million, 2005/3: ¥4,047 million, 2004/9: ¥4,521million)

Banking Account + Trust Accounts (Millions of yen)

21	Claims against Bankrupt and Substantially Bankrupt Obligors	4,655	(13,304)	(14,947)	17,959	19,602
22	*Collateral, Guarantees, and equivalent*	4,364	(13,186)	(13,725)	17,551	18,089
23	*Reserve for Possible Losses*	290	(117)	(1,222)	408	1,513
24	Claims with Collection Risk	44,749	(13,128)	29,513	57,878	15,236
25	*Collateral, Guarantees, and equivalent*	17,528	(6,938)	10,122	24,467	7,406
26	*Reserve for Possible Losses*	20,193	(4,905)	14,884	25,099	5,309
27	Claims for Special Attention	35,570	(282)	(81,111)	35,852	116,681
28	*Collateral, Guarantees, and equivalent*	12,885	(957)	(38,650)	13,843	51,535
29	*Reserve for Possible Losses*	6,713	2,074	(31,273)	4,638	37,986
30	Total	84,975	(26,715)	(66,545)	111,691	151,520
31	*Collateral, Guarantees, and equivalent*	34,778	(21,083)	(42,252)	55,861	77,031
32	*Reserve for Possible Losses*	27,197	(2,948)	(17,611)	30,145	44,808

(2) Coverage Ratio

Banking Account (Millions of yen)

		As of Sept. 30, 2005	Change from March 31, 2005	Change from Sept.30, 2004	As of March 31, 2005	As of Sept. 30, 2004
1	Coverage Amount	60,023	(18,626)	(54,126)	78,650	114,150
2	Collateral, Guarantees, and equivalent	32,826	(15,678)	(36,514)	48,505	69,341
3	Reserves for Possible Losses on Loans	27,197	(2,948)	(17,611)	30,145	44,808

* Reserve for Possible losses on Loans = Specific Reserve for Possible Losses on Loans + General Reserve for Possible Losses on Loans (excluding "Normal Claims" and "Claims against Watch Obligors excluding Claims for Special Attention").

(%)

4	Coverage Ratio <After partial write-offs>	73.9	(3.1)	(5.8)	77.1	79.8
5	Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
6	Claims with Collection Risk	84.2	(1.2)	2.0	85.4	82.2
7	Claims for Special Attention	55.6	5.4	(21.0)	50.2	76.7
8	Claims for Special Attention Obigors	58.4	7.0	(18.5)	51.3	76.9

Reserve Ratio against Uncovered Portion (%)

9	Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	100.0	-	-	100.0	100.0
10	Claims with Collection Risk	74.1	(1.2)	4.1	75.4	70.0
11	Claims for Special Attention	32.3	8.8	(26.6)	23.4	58.9
12	Claims for Special Attention Obigors	34.6	9.9	(24.5)	24.7	59.2

(Reference) Reserve Ratio (%)

13	Claims for Special Attention Obigors	22.07	6.06	(11.37)	16.00	33.44
14	Claims against Watch Obligors excluding Claims for Special Attention Obligors	4.50	(1.60)	(2.38)	6.10	6.80
15	Claims for Normal Obligors	0.21	0.15	0.15	0.05	0.05

Trust Accounts (Millions of yen)

16	Coverage Amount	1,952	(5,404)	(5,737)	7,356	7,690
17	Collateral , Guarantee , and equivalent	1,952	(5,404)	(5,737)	7,356	7,690

(%)

18	Coverage Ratio	50.5	(25.3)	(38.6)	75.9	89.1
19	Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	100.0	-	-	100.0	100.0
20	Claims with Collection Risk	100.0	9.0	10.1	90.9	89.8
21	Claims for Special Attention	50.4	(8.4)	(25.7)	58.9	76.2
22	Claims for Special Attention Obigors	50.4	(9.4)	(24.7)	59.9	75.2

Banking Account + Trust Accounts (Millions of yen)

23	Coverage Amount	61,975	(24,031)	(59,864)	86,007	121,840
24	Collateral , Guarantee , and equivalent	34,778	(21,083)	(42,252)	55,861	77,031
25	Reserves for Possible Losses on Loans	27,197	(2,948)	(17,611)	30,145	44,808

* Reserve for Possible Losses on Loans = Specific Reserve for Possible Losses on Loans + General Reserve for Possible Losses on Loans (excludi "Normal Claims" and "Claims against Watch Obligors excluding Claims for Special Attention")

(%)

26	Coverage Ratio <After partial write-offs>	72.9	(4.0)	(7.4)	77.0	80.4
27	Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	100.0	–	–	100.0	100.0
28	Claims with Collection Risk	84.2	(1.3)	0.8	85.6	83.4
29	Claims for Special Attention	55.0	3.5	(21.6)	51.5	76.7
30	Claims for Special Attention Obigors	57.9	5.7	(19.0)	52.1	76.9

6. Claims Classified by Self-Assessment

【Non-Consolidated】Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

Banking Account (Billions of yen)

		As of Sept. 30,2005	Change from March 31,2005	Change from Sept.30,2004	As of March 31, 2005	As of Sept. 30, 2004
1	Total Claims (*1)	3,495.8	13.4	57.8	3,482.4	3,437.9
2	Non-Category	3,302.4	107.8	173.9	3,194.5	3,128.4
3	Sub-total (*2)	193.4	(94.4)	(116.0)	287.8	309.5
4	Category II	186.3	(93.2)	(120.8)	279.6	307.2
5	Category III	7.0	(1.1)	4.7	8.1	2.2
6	Category IV	-	-	-	-	-
7	Amount of Partial Direct Write-Offs	52.5	(15.1)	(12.0)	67.7	64.6

Trust Accounts (Billions of yen)

		As of Sept. 30,2005	Change from March 31,2005	Change from Sept.30,2004	As of March 31, 2005	As of Sept. 30, 2004
8	Total Claims (*1)	107.8	(325.9)	(380.1)	433.7	488.0
9	Non-Category	76.3	(306.4)	(356.5)	382.8	432.8
10	Sub-total (*2)	31.4	(19.4)	(23.6)	50.9	55.1
11	Category II	31.4	(19.3)	(23.4)	50.8	54.9
12	Category III	-	(0.1)	(0.2)	0.1	0.2
13	Category IV	-	-	-	-	-

Banking Account + Trust Accounts (Billions of yen)

		As of Sept. 30,2005	Change from March 31,2005	Change from Sept.30,2004	As of March 31, 2005	As of Sept. 30, 2004
14	Total Claims (*1)	3,603.7	(312.5)	(322.3)	3,916.2	3,926.0
15	Non-Category	3,378.8	(198.6)	(182.5)	3,577.4	3,561.3
16	Sub-total (*2)	224.8	(113.9)	(139.7)	338.7	364.6
17	Category II	217.8	(112.6)	(144.2)	330.4	362.1
18	Category III	7.0	(1.2)	4.5	8.3	2.5
19	Category IV	-	-	-	-	-

※Trust accounts denotes trust accounts with the contract of principal indemnification.

【Consolidated】

Banking Account (Billions of yen)

		As of Sept. 30,2005	Change from March 31,2005	Change from Sept.30,2004	As of March 31, 2,005	As of Sept. 30, 2,004
20	Total Claims (*1)	3,381.7	20.1	66.9	3,361.6	3,314.7
21	Non-Category	3,188.5	114.8	182.0	3,073.6	3,006.4
22	Sub-total (*2)	193.1	(94.7)	(115.0)	287.9	308.2
23	Category II	185.8	(93.7)	(119.9)	279.6	305.7
24	Category III	7.2	(1.0)	4.8	8.3	2.4
25	Category IV	-	-	-	-	-
26	Amount of Partial Direct Write-Offs	55.2	(15.0)	(16.3)	70.2	71.6

*1 Total claims consist of loans, securities lending, guarantees, trade finances, foreign exchanges, accrued interests, and various kinds of suspense payments.

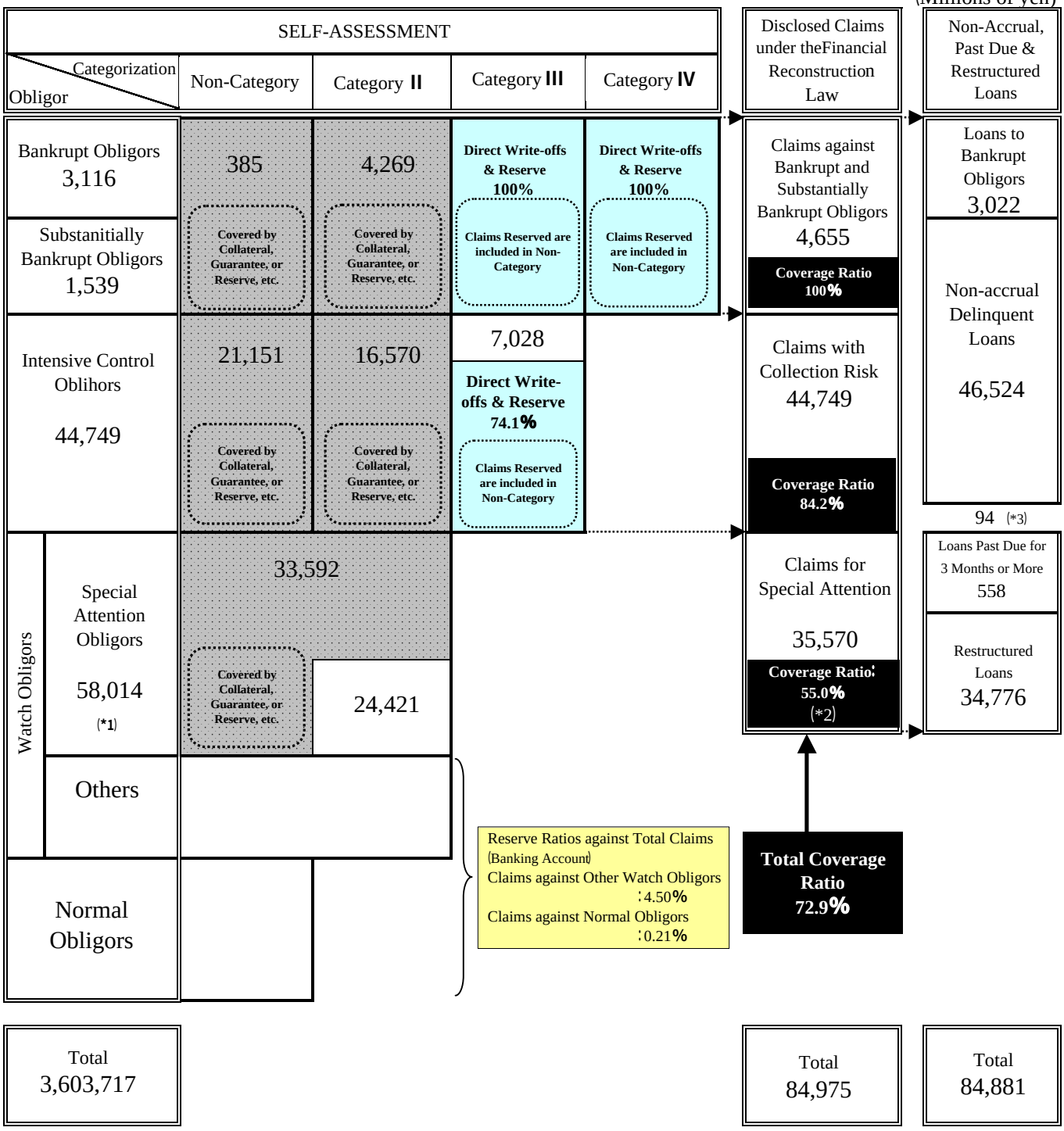
*2 Specific Reserve for Possible Losses on Loans are deducted from Category Ⅲ and Ⅳ.

7. Overview of Disclosure of Problem Loans

【Non-Consolidated】Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

<Banking Account + Trust Accounts Total , After Partial Direct Write-offs>

(Millions of yen)



※ *Banking Account + Trust Accounts (Trust accounts denotes trust accounts with the contract of principal indemnification.)*

*1 Claims against Special Attention Obligors include all claims, not limited to loans, against Special Attention Obligors.

*2 The collateralized amount by "Collateral , Guarantee ,or Reserve, etc" for "Claims for Special Attention" is computed at *the collateralized ratio to "Claims for Special Attention Obligors".*

*3 The difference between total Non-Accrual, Past Due & Restructuring Loans and total Disclosed Claims under the FRL is the amount of claims other than loans included in Disclosed Claims under the FRL.

8. Results of Removal of Problem Assets from the Balance Sheet

［Non-Consolidated］Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

＜Banking Account + Trust Accounts＞

(1) Outstanding Balance of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk

(under the Financial Reconstruction Law "FRL")

(Billions of yen)

		Before Sept.30,2002	As of March 31, 2003	As of Sept.30, 2003	As of March 31, 2004	As of Sept.30, 2004	As of March 31, 2005	As of Sept.30, 2005	Change from March.31,05
1	Claims against Bankrupt and Substantially Bankrupt Obligors	167.7	53.2	44.6	10.7	10.2	3.6	2.0	(1.5)
2	Claims with Collection Risk	358.2	20.5	14.2	3.6	0.2	0.1	0.1	(0.0)
3	Amount Categorized as Problem Assets before September 30, 2002	526.0	73.8	58.8	14.3	10.4	3.8	2.2	(1.5)
4	*of which the amount which was in the process of being removed from the balance sheet*	*1.0*	*23.1*	*16.4*	*8.7*	*6.5*	*3.6*	*2.0*	*(1.5)*
5	Claims against Bankrupt and Substantially Bankrupt Obligors		2.0	1.5	0.2	2.0	0.5	0.4	(0.0)
6	Claims with Collection Risk		11.7	10.2	6.9	4.1	0.0	0.0	(0.0)
7	Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2002		13.8	11.7	7.2	6.1	0.5	0.5	(0.0)
8	*of which the amount which was in the process of being removed from the balance sheet*		*2.0*	*1.5*	*3.2*	*4.8*	*0.5*	*0.4*	*(0.0)*
9	Claims against Bankrupt and Substantially Bankrupt Obligors			1.7	0.5	0.6	0.4	0.2	(0.1)
10	Claims with Collection Risk			14.3	6.7	4.3	3.0	0.8	(2.2)
11	Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2003			16.1	7.3	5.0	3.4	1.1	(2.3)
12	*of which the amount which was in the process of being removed from the balance sheet*			*1.7*	*0.5*	*0.6*	*0.4*	*0.2*	*(0.1)*
13	Claims against Bankrupt and Substantially Bankrupt Obligors				8.8	6.1	2.7	0.1	(2.5)
14	Claims with Collection Risk				15.1	0.5	0.1	0.1	(0.0)
15	Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2003				23.9	6.6	2.9	0.2	(2.6)
16	*of which the amount which was in the process of being removed from the balance sheet*				*8.8*	*6.0*	*2.7*	*0.1*	*(2.5)*
17	Claims against Bankrupt and Substantially Bankrupt Obligors					0.5	0.4	0.3	(0.1)
18	Claims with Collection Risk					6.0	0.9	0.5	(0.3)
19	Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2004					6.5	1.3	0.9	(0.4)
20	*of which the amount which was in the process of being removed from the balance sheet*					*0.5*	*0.4*	*0.3*	*(0.1)*
21	Claims against Bankrupt and Substantially Bankrupt Obligors						10.1	0.6	(9.5)
22	Claims with Collection Risk						53.4	38.9	(14.5)
23	Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2004						63.6	39.5	(24.0)
24	*of which the amount which was in the process of being removed from the balance sheet*						*1.6*	*0.5*	*(1.0)*
25	Claims against Bankrupt and Substantially Bankrupt Obligors								(14.0)
26	Claims with Collection Risk								(17.2)
27	Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2005								(31.2)
28	Claims against Bankrupt and Substantially Bankrupt Obligors							0.7	0.7
29	Claims with Collection Risk							4.0	4.0
30	Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2004							4.7	4.7
31	*of which the amount which was in the process of being removed from the balance sheet*							*0.7*	*0.7*
32	Claims against Bankrupt and Substantially Bankrupt Obligors	167.7	55.3	47.8	20.4	19.6	17.9	4.6	(13.3)
33	Claims with Collection Risk	358.2	32.3	38.8	32.4	15.2	57.8	44.7	(13.1)
34	Total	526.0	87.6	86.7	52.9	34.8	75.8	49.4	(26.4)
35	*of which the amount which was in the process of being removed from the balance sheet*	*1.0*	*25.2*	*19.7*	*21.3*	*18.4*	*9.4*	*4.6*	*(4.8)*

※Trust accounts denotes trust accounts with the contract of principal indemnification.

(2) Progress in Removal of Problem Assets from the Balance Sheet (Accumulated Removal Amount and Removal Ratio)

(Billions of yen / %)

		Amount	Balance at September 30, 2005	Accumulated Removal Amount	Accumulated Removal Ratio (%)	Modified Accumulated Removal Ratio (%) *
36	Categorized before Sept 30, 2002	526.0	2.2	523.8	99.5	99.9
37	Newly Categorized during the Second Half of Fiscal 2002	13.8	0.5	13.3	96.3	99.9
38	Newly Categorized during the First Half of Fiscal 2003	16.1	1.1	15.0	93.0	94.7
39	Newly Categorized during the Second Half of Fiscal 2003	23.9	0.2	23.6	98.8	99.5
40	Newly Categorized during the First Half of Fiscal 2004	6.5	0.9	5.6	86.1	90.8
41	Newly Categorized during the Second Half of Fiscal 2004	63.6	39.5	24.0	37.8	38.7
42	Newly Categorized during the First Half of Fiscal 2005	4.7	4.7			
43	Total	654.8	49.4	605.4		

* Modified accumulated removal ratios are based on the accumulated removal amount including the amount which was in the process of being removed from the balance sheet.

(3) Breakdown of Reasons for Removal of Problem Assets from the Balance Sheet during the First Half of Fiscal 2005

(Billions of yen)

		Accumulated as of Sept. 30, 2002	In the Second Half of Fiscal 2002	In the First Half of Fiscal 2003	In the Second Half of Fiscal 2003	In the First Half of Fiscal 2004	In the Second Half of Fiscal 2004	Amount Removed from B/S in the First Half of Fiscal 2005
1	Liquidation	(7.6)	(0.4)	-	-	-	-	(8.1)
2	Restructuring	-	-	(0.4)	-	-	-	(0.4)
3	Improvement in Business Performance due to Restructuring	-	-	(0.5)	(0.0)	(0.0)	-	(0.5)
4	Securitization	(9.0)	(0.2)	(2.1)	(0.0)	(0.4)	(0.6)	(12.5)
5	Direct Write-off	15.5	0.6	0.9	(0.8)	0.1	(3.2)	13.2
6	Other	(0.4)	(0.0)	(0.1)	(1.6)	(0.1)	(20.1)	(22.7)
7	Debt Recovery	(0.4)	(0.0)	(0.1)	(1.6)	(0.1)	(14.5)	(16.8)
8	Improvemnet in Business Performance	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(5.6)	(5.8)
9	Total	(1.5)	(0.0)	(2.3)	(2.6)	(0.4)	(24.0)	(31.2)

(Refernce: Breakdown of Accumulated Amount Removed from the Balance Sheet)

(Billions of yen)

		Up to the Second Half of Fiscal 2002 ※	In the First Half of Fiscal 2003	In the Second Half of Fiscal 2003	In the First Half of Fiscal 2004	In the Second Half of Fiscal 2004	In the First Half of Fiscal 2005	Accumulated Removed Amount from the Second Half of Fiscal 2000
10	Liquidation	(122.9)	(1.2)	(34.2)	(12.8)	(18.7)	(8.1)	(198.2)
11	Restructuring	(47.3)	(0.9)	(0.5)	(1.3)	(1.9)	(0.4)	(52.6)
12	Improvement in Business Performance due to Restructuring	(20.1)	(0.0)	(0.5)	(0.1)	(0.0)	(0.5)	(21.4)
13	Securitization	(193.1)	(7.1)	(57.9)	(6.2)	(12.7)	(12.5)	(289.8)
14	Direct Write-off	153.9	6.9	65.6	15.4	22.0	13.2	277.2
15	Other	(222.5)	(14.4)	(30.2)	(19.4)	(11.1)	(22.7)	(320.5)
16	Debt Recovery		(11.4)	(19.3)	(8.9)	(10.4)	(16.8)	
17	Improvemnet in Business Performance		(3.0)	(10.8)	(10.5)	(0.6)	(5.8)	
18	Total	(452.2)	(17.0)	(57.7)	(24.5)	(22.6)	(31.2)	(605.4)

※From the Second Half of Fiscal 2000 to the Second Half of Fiscal 2002.

(4) Breakdown of Amount Which Was in the Process of Being Removed from the Balance Sheet

(Billions of yen)

		Accumulated as of Sept. 30, 2002	In the Second Half of Fiscal 2002	In the First Half of Fiscal 2003	In the Second Half of Fiscal 2003	In the First Half of Fiscal 2004	In the Second Half of Fiscal 2004	In the First Half of Fiscal 2005
19	Legal Liquidation	(1.7)	(0.4)	(0.0)	(0.0)	(0.0)	(0.0)	(0.7)
20	Proceedings Similar to Legal Liquidation	-	-	-	-	-	-	-
21	Corporate Division	-	-	-	(0.0)	-	-	-
22	Partial Direcr Write-Offs of Small Amount of Claims to Small/Medium Size Companies	(0.3)	(0.0)	(0.2)	(0.0)	(0.2)	(0.5)	(0.0)
23	Creation of Trust with RCC	-	-	-	-	-	-	-
24	Total	(2.0)	(0.4)	(0.2)	(0.1)	(0.3)	(0.5)	(0.7)

9. Principal Amounts of NPLs Sold

【Non-Consolidated】Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

(Billions of yen)

		First Half of Fiscal 2005	Change from during the First Half of Fiscal,2005	Fiscal 2004	First Half of Fiscal 2004
25	Principal Amounts of Problem Loans Sold	12.8	6.2	20.3	6.6
26	To RCC	-	-	-	-
27	To Others	12.8	6.2	20.3	6.6

10. Debt Forgiveness

【Non-Consolidated】Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

(Billions of yen)

		First Half of Fiscal 2005	Change from during the First Half of Fiscal,2005	Fiscal 2004	In the First Half of Fiscal 2004
28	Number of Debt Forgiveness Cases	1	(2.0)	3	3
29	Total Debt Forgiveness - Book Value	0.4	(0.1)	0.6	0.6

※ The above figures do not include debt forgiveness following legal bankruptcy procedures.

11. Status of Loans by Industry

(1) Outstanding Loans by Industry【Non-Consolidated】

【Non-Consolidated】Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

(Billions of yen)

		As of Sept. 30,2005			As of March 31, 2005	As of Sept. 30, 2004
		Outstanding Loans	Change from March 31, 2005	Change from Sept.30, 2004		
1	Domestic Total (excluding Loans Booked Offshore)	4,257.0	(313.5)	(223.8)	4,570.6	4,480.8
2	Manufacturing	363.9	(13.7)	(36.8)	377.6	400.7
3	Agriculture	-	-	(0.0)	-	0.0
4	Forestry	-	-	-	-	-
5	Fishery	8.0	4.3	4.3	3.7	3.7
6	Mining	7.9	0.8	(0.6)	7.0	8.5
7	Construction	132.1	6.9	6.9	125.2	125.2
8	Utilities	130.5	(5.8)	(17.3)	136.3	147.8
9	Communication	59.2	(6.5)	(4.5)	65.7	63.8
10	Transportation	218.8	(42.7)	(47.1)	261.5	265.9
11	Wholesale & Retail	197.0	(10.2)	13.6	207.3	183.4
12	Finance & Insurance	502.8	1.8	(66.0)	500.9	568.9
13	Real Estate	884.8	24.0	95.8	860.8	788.9
14	Service Industries	255.9	0.0	4.2	255.8	251.6
15	Local Government	56.5	(122.7)	(134.2)	179.3	190.8
16	Others	1,439.0	(149.9)	(42.0)	1,588.9	1,481.0
17	Loans Booked Offshore	5.9	(5.5)	(11.6)	11.4	17.5
18	Governments	2.8	0.1	(1.1)	2.7	3.9
19	Financial Institutions	-	-	-	-	-
20	Others	3.0	(5.6)	(10.5)	8.7	13.5
21	Total	4,262.9	(319.1)	(235.4)	4,582.0	4,498.4

※ *Banking Account + Trust Accounts*

(2) Non-Accrual, Past Due & Restructured Loans and Disclosed Claims under the FRL by Industry

【Non-Consolidated】Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

(Billions of yen)

		As of Septmber 30, 2005		As of 'March 31, 2005		As of Septmber 30, 2004	
		Non-Accrual, Past Due & Restructured Loans	Disclosed Claims under the FRL	Non-Accrual, Past Due & Restructured Loans	Disclosed Claims under the FRL	Non-Accrual, Past Due & Restructured Loans	Disclosed Claims under the FRL
22	Domestic Total	83.3	83.4	107.1	110.2	146.7	150.6
23	Manufacturing	5.9	5.9	8.0	8.0	1.7	1.7
24	Agriculture	-	-	-	-	-	-
25	Forestry	-	-	-	-	-	-
26	Fishery	-	-	-	-	1.7	1.7
27	Mining	-	-	-	-	-	-
28	Construction	2.1	2.2	2.4	5.0	29.8	33.2
29	Utilities	-	-	-	-	-	-
30	Communication	0.1	0.1	0.2	0.2	0.5	0.5
31	Transportation	27.8	27.8	24.5	24.5	5.5	5.5
32	Wholesale & Retail	1.8	1.8	10.4	10.4	14.6	14.6
33	Finance & Insurance	0.2	0.2	0.2	0.2	0.3	0.3
34	Real Estate	10.0	10.0	22.7	23.1	75.1	75.5
35	Service Industries	26.9	26.9	28.5	28.5	8.7	8.7
36	Local Government	-	-	-	-	-	-
37	Others	8.2	8.2	9.8	9.8	8.4	8.4
38	Loans Booked Offshore	1.5	1.5	1.4	1.4	0.8	0.8
39	Governments	-	-	-	-	-	-
40	Financial Institutions	-	-	-	-	-	-
41	Others	1.5	1.5	1.4	1.4	0.8	0.8
42	Total	84.8	84.9	108.5	111.6	147.6	151.5
43	Amount of Partial Direct Write-Offs	50.7	52.5	65.1	67.7	62.4	64.6

※ *Banking Account + Trust Accounts (Trust accounts denotes trust accounts with the contract of principal indemnification.)*

(3) Loans to Individual Clients

【Non-Consolidated】 (Billions of yen)

		As of Sept. 30,2005			As of March 31, 2005	As of Sept. 30, 2004
			Change from March 31,2005	Change from Sept.30,2004		
1	Loans to Individuals	1,413.1	(147.4)	(38.9)	1,560.5	1,452.1
2	Housing Loans	288.9	(93.0)	(97.4)	382.0	386.4
3	Consumer Loans	1,124.1	(54.3)	58.4	1,178.5	1,065.6

※ *Banking Account + Trust Accounts*

(4) Loans to Both Small/Medium-Size Companies and Individual Clients

【Non-Consolidated】Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset) (Billions of yen)

		As of Sept. 30,2005			As of March 31, 2005	As of Sept. 30, 2004
			Change from March 31,2005	Change from Sept.30,2004		
4	Loans to Small and Medium Size Companies and Individuals	2,568.5	(151.9)	46.8	2,720.4	2,521.7
5	Ratio to Total Balance of Loans	60.3	0.8	4.0	59.5	56.2

※ *Banking + Trust Account*

※ *Excludes loans booked Offshore.*

※ *The definition of 'Small and Medium Size Companies and indivisuals' is as follows;*
Companies of which the capital is 300 million yen or below (100 million yen or below for the wholesale industry, and 50 million yen or below for the retail, restaurant & service industries), or companies with full-time employees of 300 or below. (100 or below for the wholesale industry, 50 or below for the retail and restaurant industries, and 100 or below for the service industry)

12. Status of Loans by Nationality of Borrowers

(1) Loans to Restructured Countries

【Non-Consolidated】 (Millions of yen)

		As of Sept. 30,2005			As of March 31, 2005	As of Sept. 30, 2004
			Change from March 31,2005	Change from Sept.30,2004		
6	Loan amount	4,383	68	(1,923)	4,315	6,307
7	Number of countries	3	—	—	3	3

(2) Loans to Asia

【Non-Consolidated】 (Millions of yen)

		As of Sept. 30,2005			As of March 31, 2005	As of Sept. 30, 2004
			Change from March 31,2005	Change from Sept.30,2004		
1	China	-	-	(22)	-	22
2	Hong Kong	-	-	(22)	-	22
3	Indonesia	5,075	(10)	(2,173)	5,086	7,249
4	South Korea	5	(2)	(113)	7	119
5	Thailand	-	(2,731)	(3,187)	2,731	3,187
6	Malaysia	634	(59)	(178)	694	813
7	Singapore	320	(53)	(130)	374	451
8	Others	164	(84)	(184)	249	349
9	Total	6,201	(2,942)	(5,991)	9,143	12,192

※ *Includes both Japanese and Non-Japanese obligors (Non-Japanese Obligors are classified as final risk countries)*

(Non-Accrual, Past Due & Restructured Loans) (Millions of yen)

		As of Sept. 30,2005			As of March 31, 2005	As of Sept. 30, 2004
			Change from March 31,2005	Change from Sept.30,2004		
10	China	-	-	-	-	-
11	Hong Kong	-	-	-	-	-
12	Indonesia	587	30	11	557	576
13	South Korea	5	(2)	(5)	7	10
14	Thailand	-	-	-	-	-
15	Malaysia	246	12	4	233	241
16	Singapore	-	-	-	-	-
17	Others	-	-	-	-	-
18	Total	840	40	10	799	829

※ *Includes both Japanese and Non-Japanese obligors (Non-Japanese Obligors are classified as final risk countries)*

(3) Loans to Central and South America

【Non-Consolidated】 (Millions of yen)

		As of Sept. 30,2005			As of March 31, 2005	As of Sept. 30, 2004
			Change from March 31,2005	Change from Sept.30,2004		
19	Panama	1,124	(201)	(286)	1,326	1,411
20	Others	12	(3)	(6)	16	19
21	Total	1,137	(204)	(293)	1,342	1,431

※ *Includes both Japanese and Non-Japanese obligors (Non-Japanese Obligors are classified as final risk countries)*

(Non-Accrual, Past Due & Restructured Loans) (Millions of yen)

		As of Sept. 30,2005			As of March 31, 2005	As of Sept. 30, 2004
			Change from March 31,2005	Change from Sept.30,2004		
22	Panama	-	-	-	-	-
23	Others	2	(0)	(0)	2	2
24	Total	2	(0)	(0)	2	2

※ *Includes both Japanese and Non-Japanese obligors (Non-Japanese Obligors are classified as final risk countries)*

13. Breakdown of Deposits

【Non-Consolidated】

(Millions of yen)

		As of Sept. 30,2005			As of March 31, 2005	As of Sept. 30, 2004
			Change from March 31,2005	Change from Sept.30,2004		
1	Deposits (Balance)	2,410,980	(368,390)	(243,967)	2,779,371	2,654,947
2	Current	687,837	(12,322)	86,291	700,160	601,545
3	Individuals Deposits	314,408	14,578	26,411	299,830	287,997
4	Corporate Deposits	365,311	(8,422)	66,697	373,733	298,613
5	FI's and Govt's Deposits	8,117	(18,478)	(6,817)	26,596	14,934
6	Fixed	1,673,451	(108,451)	(187,880)	1,781,903	1,861,332
7	Individuals Deposits	1,405,360	(94,759)	(182,034)	1,500,119	1,587,394
8	Corporate Deposits	229,500	(6,110)	(15,899)	235,610	245,399
9	FI's and Govt's Deposits	38,590	(7,581)	10,052	46,172	28,538

※ *Domestic deposits only*

III. Earnings Estimates for the Fiscal 2005(Ending March 31, 2006)

【Non-Consolidated】Mizuho Trust & Banking + Revitalization Subsidiary (Mizuho Asset)

(Billions of yen)

		Revised	Previous (May 23, 2005)	Change
10	Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans)	82.0	74.0	8.0
11	Ordinary Profit	61.0	59.0	2.0
12	Net Income	34.0	34.0	0.0
13	Credit Related Cost	(12.0)	(12.0)	0.0

【Consolidated】

(Billions of yen)

		Revised	Previous (May 23, 2005)	Change
14	Ordinary Profit	67.0	60.0	7.0
15	Net Income	34.5	34.5	0.0

Ⅳ. Other

1 Number of Directors and Employees

【Non-Consolidated】 (Full)

		As of Sept. 30, 2005	As of March 31, 2005	As of Sept. 30, 2004
1	Members of the Board of Directors and Auditors (*1)	11	11	11
2	Executive Officers	16	16	16
3	Employees (*2)	2,805	2,714	2,731

*1 Member of the Board of Directors and Auditors are included.

*2 The number of Employees are same as anual security reports.

2 Number of Branches and Offices

【Non-Consolidated】

		As of Sept. 30, 2005	As of March 31, 2005	As of Sept. 30, 2004
4	Head Office and Domestic Branches	37	37	37
5	Domestic Sub-Branches	1	1	1
6	Overseas Branches	-	-	-
7	Overseas Representative Offices	1	1	1

DEFERRED TAXES

1. Change in Deferred Tax Assets, etc.

NON-CONSOLIDATED

Billions of yen

		As of Sept.30, 2005			As of March 31, 2005	As of Sept. 30, 2004
			Change from March 31, 2005	Change from Sept. 30, 2004		
1	Total Deferred Tax Assets (A)	301.0	5.6	(4.8)	295.3	305.9
2	Total Deferred Tax Liabilities (B)	(56.4)	(8.7)	(20.2)	(47.6)	(36.1)
3	(A)+(B)	244.5	(3.0)	(25.1)	247.6	269.7
4	Valuatiion Allowance	(205.8)	(16.3)	(16.2)	(189.5)	(189.5)
5	Net Deferred Tax Assets (C)	38.7	(19.4)	(41.4)	58.1	80.1
	(Reference)					
6	Tier I (D)	319.6	15.6	22.8	304.0	296.7
7	(C)/(D) (%)	12.1	(7.0)	(14.8)	19.1	27.0

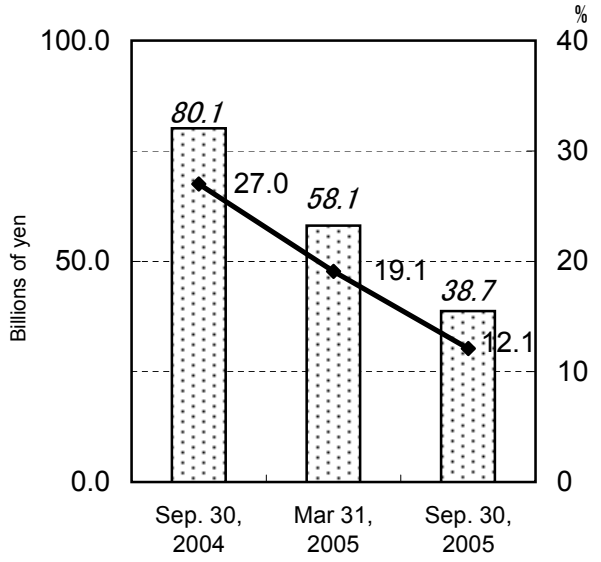
CONSOLIDATED

Billions of yen

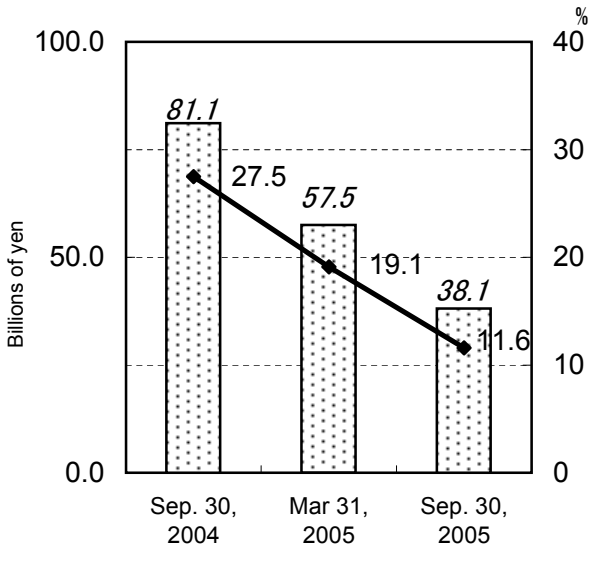
		As of Sept.30, 2005			As of March 31, 2005	As of Sept. 30, 2004
			Change from March 31, 2005	Change from Sept. 30, 2004		
8	Net Deferred Tax Assets (A)	38.1	(19.4)	(43.0)	57.5	81.1
	(Reference)					
9	Tier I (B)	327.5	26.7	33.4	300.8	294.1
10	(A)/(B) (%)	11.6	(7.4)	(15.9)	19.1	27.5

■Changes of Deferred Tax Assets, etc.

Non-Consolidated



Consolidated



Net Deferred Tax Assets

Net Deferred Tax Assets to Tier I Ratio

2. Estimation of Deferred Tax Assets, etc.

NON-CONSOLIDATED

(1) Calculation Policy

Recoverability of Deferred Tax Assets is basically assessed based on future taxable income derived from future profitability, considering that MHTB's fundamental profitability enabled itself to consistently report an appropriate level of Net Business Profits in previous periods. MHTB's loss carry-forwards and future deductible temporary differences in the past resulted from nonrecurring special causes, e.g. losses from extraordinary and significant waiver of claims due to the crash of the bubble economy, acceleration of disposal of problem loans and stock holdings in accordance with government policy to promptly stabilize the financial system under the long deflationary depression, and the restructuring of businesses to meet the severe management environment. Since MHTB could have reported positive taxable income every year except for the losses from these special factors, the conditions under the provisory clause of 5. (1) ④ of "Audit Guideline for Considering Recoverability of Deferred Tax Assets (JICPA Audit Committee Report No.66) have been fulfilled. Period for future taxable income considered in the assessment is five years.

(Reference) Past results of taxable income (loss)

(Billions of yen)

In the First Half of Fiscal 2005 (estimate)	(3.0)
Fiscal 2004	44.8
Fiscal 2003	66.7
Fiscal 2002	(195.0)
Fiscal 2001	(185.6)
Fiscal 2000	(20.1)

(Notes)

1. Figures are taxable income (tax loss) amounts per the final corporation tax returns before deducting tax losses carried forward from prior years. Subsequent amendments have not been reflected.
2. Figures for First Half of Fiscal 2005 are estimates of taxable income for the interim period.
3. Above figures are those before deducting losses due to nonrecurring special reasons stipulated in Section 5. of JICPA Audit Committee Report No.66. If these nonrecurring factors are excluded, positive taxable income would have been recorded in each term.
4. Figures for the periods before the Corporate Split and Merger are those of the legally surviving banks.

(2) Estimation for Calculating Deferred Tax Assets

(Billions of yen)

a) Estimate of future taxable income

(Reference)

		Total amount for five years (from Second Half of Fiscal 2005 - First Half of Fiscal 2010)		First Half of Fiscal 2005
1	Net Business Profits (Before Write-offs of Loans for Trust Accounts and Provision for General Reserve for Possible Losses on Loans)	819.0		74.1
2	General and Administrative Expenses	(429.5)		37.1
3	Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans)	389.5		36.9
4	Credit Related Costs	(46.8)		6.9
5	Income before Income Taxes	296.4		26.3
6	Future Tax Adjustmentd (*1)	36.0		
7	Taxable Income before Current Temporary Differences (A) (*2)	332.4		
8	Effective tax rates (B)	40.6%		
9	Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences (C)=(A)×(B)	134.9	⇒ Equal to Line 25	

*1. Future Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.

*2. Taxable Income before Current Temporary Differences is an estimate of taxable income before reversal of temporary differences as of Sept. 30, 2005.

b) Breakdown of Deferred Tax Assets

		Sept. 30, 2005			March.31, 2005	Sept.30,2004
			Change from March 31, 2005	Change from Sept.30, 2004		
10	Reserves for Possible Losses on Loans	14.3	3.6	8.9	10.7	5.3
11	Write-down of securities	99.3	(0.0)	(2.0)	99.3	101.3
12	Net Unrealized Losses on Other Securities, net of Taxes	-	-	-	-	-
13	Reserve for Employee Retirement Benefits	7.2	0.7	0.9	6.4	6.3
14	Loss Carry-forwards	174.6	0.9	(10.4)	173.7	185.0
15	Other	5.4	0.4	(2.2)	5.0	7.7
16	Total Deferred Tax Assets (D)	301.0	5.6	(4.8)	295.3	305.9
17	Valuation Allowance (E)	(205.8)	(16.3)	(16.2)	(189.5)	(189.5)
18	(D)+(E)	95.1	(10.6)	(21.1)	105.8	116.3
19	Gains from Retirement Benefits Trust	(6.2)	(0.0)	(0.0)	(6.2)	(6.2)
20	Unrealized Profits related to Lease Transactions	-	-	-	-	-
21	Net Unrealized Gains on Other Securities, net of Taxes (	(50.1)	(8.7)	(20.2)	(41.4)	(29.9)
22	Other	-	-	-	-	-
23	Total Deferred Tax Liabilities (G)	(56.4)	(8.7)	(20.2)	(47.6)	(36.1)
24	Net Deferred Tax Assets (D)+(E)+(G)	38.7	(19.4)	(41.4)	58.1	80.1
25	*Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences =(C)*	134.9	0.3	3.3	131.9	131.6
26	*Net Unrealized Gains on Other securities, net of taxes (F)*	(50.1)	(8.7)	(20.2)	(41.4)	(29.9)
27	*Others including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences*	(46.0)	(13.7)	(24.5)	(32.3)	(21.5)

＜Explanation＞

Future taxable income was estimated using a more conservative assumption than that used in the business revitalization plan initiated in August 2005. Details of the respective estimated five-year totals are as follows. Gross Profits: ￥819.0 billion, General and Administrative Expenses: ￥429.5 billion, and Net Business Profits(Before Provision for General Reserve for Possible Losses on Loans):￥389.5 billion. The resulting estimated Income before Income Taxes (including credit-related costs, etc.) is ￥296.4 billion and estimated Taxable Income before Current Temporary Differences is ￥332.4 billion.

On the other hand, deferred tax assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans, loss carry-forwards and others amount to ￥301.0 billion. However, after considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ￥(205.8) billion was provided, therefore ￥38.7 billion of net deferred tax assets was recorded on the balance sheet.

This net deferred tax assets is within the amount of Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences of ￥134.9 billion, which was calculated based on Taxable Income before Current Temporary Differences for the next five years ￥332.4 billion and future effective tax rates. Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences amounted to ￥46.0 billion.