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For Immediate Release

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Revision of Earnings Estimate for the Fiscal Year 2002
and
Devaluation of Stock Portfolio

Mizuho Trust & Banking Co., Ltd. ("MHTB") hereby announces the following revision to the estimate for business results (consolidated and non-consolidated) for the fiscal year 2002 (period from April 1, 2002 to March 31, 2003).

1. Revision of Earnings Estimate for the Fiscal Year 2002

(Billions of Yen)

	Consolidated			Non-consolidated		
	Ordinary Income	Ordinary Profit	Net Income	Ordinary Income	Ordinary Profit	Net Income
Previous Estimate (A)	200	- 105	- 120	150	- 105	- 120
Revised Estimate (B)	215	- 60	- 105	160	- 60	- 105
Difference [B] - [A]	15	45	15	10	45	15
Change (%)	+7.5	+42.9	+12.5	+6.7	+42.9	+12.5

* Figures released on January 21, 2003

Reasons for the Revision

Ordinary profit is revised upwards in both consolidated and non-consolidated financial results, primarily due to reduction in ordinary expenses by posting a part of devaluation losses on stocks in extraordinary losses.

2. Devaluation of the Stock Portfolio

MHTB applies mark-to-market value, cost value and amortized cost value methods to estimate the values of our investment securities. The amount of devaluation losses on stocks that are categorized in

“Securities Available for Sale” as of March 31, 2003 is estimated as follows.

(Billions of Yen)

	Amount	Ratio	
Devaluation Losses on Stocks (A)	62		
Total Shareholders' Equity (FY 2001 end) (B)	267.6	(A) / (B)	23.2%
Ordinary Profit * (C)	8.7	(A) / (C)	712.6%
Net Income * (D)	5.7	(A) / (D)	1,087.7%

* Average of most recent five-year results. If any, losses are regarded as zero.

(Referential Material)

Figures below are preliminary and/or approximate, based on the data as of April 28, 2003.

The final figures for FY2002 ending March 31,2003 is possible to change due to various factors.

1. Outline of Earnings Estimate for the Fiscal Year 2002 (non-consolidated)

(Billions of Yen)

	Previous Estimate (A)	Revised Estimate (B)	Difference (B)-(A)
Adjusted Net Business Profits (*1)	65	79	14
Credit Related Costs (X)	47	51	4
Net losses on Stocks and Other Securities (Write-Down of Stocks) (a)	-115	-76 (-25)	39
Ordinary Loss	-105	-60	45
Net Extraordinary Gains / Losses (Credit Related Gains) (Y) (2) (Write-Down of Stocks) (b)	0	-28 (11) (-37)	-28
Income / Loss Before Income Taxes	-105	-88	17
Income Taxes	15	17	2
Net Income / Loss	-120	-105	15

Net Stock Related Gains / Losses (a) + (b)	-115	-113	2
Net Credit Related Gains / Losses (X) - (Y)	47	40	-7

*1 Adjusted Net Business Profits before write-offs in trust accounts and provision of general reserve for possible losses on loans.

*2 Due to net decrease of reserve for possible losses on loans, net profit of ¥11 billion is to be posted as extraordinary gains.

The Estimate of Adjusted Net Business Profits

The figures above mentioned are to be reflected in P/L for Fiscal 2002 of MHTB (on non-consolidated basis). The figures which reflect Adjusted Business Profits of former Mizuho Trust & Banking Co., Ltd. (before the merger. "former MHTB"), starting from April 1,2002 to the merger date of March 11,2003, is shown as follows.

* Former Mizuho Asset Trust & Banking Co., Ltd. (before the merger. "former MHAT")

	March 31, 2003 (C) *3
Adjusted Net Business Profits	63

*3 The estimated figures for March 31, 2003, if former MHAT had continued to exist on its own.

*Former MHTB (before the merger)

	March 31, 2003		
	(D)=(E)+(F)	Portion Before Merger (E) *4	Portion After Merger (F) *5
Adjusted Net Business Profits	13	3	16

*4 The actual figures which reflects the figures from April 1,2002 to the merger date of March 11 ,2003

*5 The estimated figures from March 12,2003 to March 31,2003, if former MHTB had continued to exist on its own. (Assumed figures for the revised Earnings Estimate)

* MHTB (after the merger)

	March 31, 2003 (C)+(D)
Adjusted Net Business Profits	76

(Referential Data)

	Estimated Figures (C)+(F)
	79

2. Drastic reduction of stocks and write-off of devaluated stocks

For the purpose of disposal of the net unrealized losses on stocks, MHTB accelerated stock sales in a total of ¥ 210 billion (acquisition cost basis) and write-down of all stock holdings whose values had declined by 30% or more. As a result, the total outstanding value of the stocks carrying market values as of the end of March 2003 was ¥242 billion, which is expected to meet with the requirement of new regulations on banks' holding shares within the consolidated Tier 1 capital. Evaluation loss on stocks carrying market values was ¥3 billion, which resulted in net evaluation profit of ¥2 billion of Securities Available for Sale after offsetting with the evaluated profit of 5 billion in bonds and other securities.

Net Unrealized Gains (Losses) of "Securities Available for Sale" (after devaluation, non-consolidated basis)

		(Billions of Yen)		
		March 31, 2002	September 31, 2002	March 31, 2003 (Estimated)
Securities Available for Sale		-40.1	-67.9	2
	Stocks	-31.9	-72.1	-3

* Stocks outstanding which have market values included in "Securities Available for Sale" were valued based on the average market prices during one-month period before the fiscal year end.

3. Acceleration of Non-performing Loans Disposal

MHTB has further accelerated disposal of non-performing loans, especially "Intensive Control Obligors" or below in a total of ¥190 billion during the fiscal year, and the outstanding balance of such claims decreased by ¥170 billion from March 31, 2002. As a result, the total amount of non-performing loans classified under the Financial Reconstruction Law has reduced to the level of ¥310 billion (the total of Banking Account and Trust Account) and the ratio to Total Loan Balance to the level of about 7%, improving over 3% compared to March 31, 2002.

For large borrowers in "Special Attention Obligors" category with a debt of ¥10 billion or more, MHTB has introduced the Discount Cash Flow (DCF) method to calculate the amount of General Reserves for Possible Losses on Loans. As for General Reserves for Possible Losses on Loans to "Other Watch Obligors" and "Special Attention Obligors" excluding the above large borrowers, we has applied the "3 year standard" for the sampling period to calculate historical credit costs.

As a result, reserve ratio for loans to "Special Attention Obligors" has come to the level of approximately 37% (against non-collateralized claims), and the ratio for the loans to "Other Watch Obligors" to the level of approximately 5% (against total claims), as of March 31, 2003.

4. Deferred Tax Assets

MHTB reviewed its deferred tax assets based upon more conservative estimate of taxable income and reduced its deferred tax assets by 17 billion yen.

5. BIS Capital Adequacy Ratio

	March 31, 2002	September 30, 2002	March 31, 2003 (Estimated)
BIS Capital Adequacy Ratio	10.96%	10.10%	Upper 10% Range
Tier 1 Ratio	5.48%	5.05%	Mid 5%

*1 The figures as of September 30, 2002 and before are those of former MHAT.

*2 The figures as of September 30, 2002 and before are calculated in domestic standard, and the figures as of March 31, 2003 are calculated in BIS international standard.

6. Outline of Shareholders' Equity at the start of "New" MHTB**Estimated Shareholders' Equity of former MHTB (dissolved by the merger)**

	March 31, 2002 (A)*1		(Billions of Yen) Succession Amount (A) + (B)
Capital Stock	115.0	- 90.5 (B) (Book-Close for merger: -31.0)*2 (Merger Accounting : -59.5)	-
Capital Surplus	55.0		57.0
Retained Earnings	-22.5		0.0
Total Shareholders' Equity	147.4		57.0

*1 The figures are indicated as the current items according to the Enforcement Regulation of the Banking Law.

*2 The fiscal year ended March 11, 2003 (the day before the merger).

Outline of Merger Accounting

	(Billions of Yen)
Loss disposition by the profit from merger (goodwill, etc)	-32.5
Capital transfer due to split-off of the subsidiary	-27.0
Total	-59.5

Remaining goodwill of former MHTB, amounted to 27.4 billion yen, was charged off, ahead of schedule.

Shareholders' Equity of "New" MHTB

	March 31, 2002 *3	Acquired Account	(Billions of Yen) March 31, 2003
Capital Stock	247.2	-	247.2
Capital Surplus	60.1	57.0	117.2
Retained Earnings	-	0.0	-104.9
Net Unrealized Losses Securities Available for Sale, net of Taxes	-39.7	-	1.2
Total Shareholders' Equity	267.6	57.0	260.7

*3 The balance of former MHAT (surviving company) as of the March 31, 2002. The figures are indicated as the current items according to the Enforcement Regulation of the Banking Law.