

For Immediate Release:

May 23, 2005

Consolidated Financial Statements for Fiscal 2004

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: May 23, 2005
 Trading Accounts: Established
 Parent Company: Mizuho Financial Group, Inc.
 Parent Company's Ratio to Total Voting Rights: 75.0%
 U.S. GAAP: Not Applied

**1. Financial Highlights for Fiscal 2004 (from April 1, 2004 to March 31, 2005)****(1) Consolidated Operating Results**

Amount Less than one million yen rounded down.

	Ordinary Income		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2004	231,720	(2.4)	47,431	2.4	25,805	(19.9)
Fiscal 2003	237,447	8.0	46,304	-	32,213	-

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock	Net Income on Equity	Ordinary Profits to Total Assets	Ordinary Profits to Operating Income
	¥	¥	%	%	%
Fiscal 2004	4.51	2.94	27.4	0.8	20.5
Fiscal 2003	5.78	3.66	104.9	0.8	19.5

Notes

1. Equity in Earnings from Investments in Affiliates:

Fiscal 2005 ¥ 243 million, Fiscal 2004 ¥ 314 million

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

	Common Stocks	Preferred Stocks (1 st Series Class 1)	Preferred Stocks (2 nd Series Class 3)
Fiscal 2004	5,024,021,513 Shares	300,000,000 Shares	800,000,000 Shares
Fiscal 2003	5,023,914,023 Shares	300,000,000 Shares	800,000,000 Shares

3. Change in Accounting Method: None

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	%	¥	%
Fiscal 2004	6,200,592	368,926	5.9	19.06	13.19 *
Fiscal 2003	5,456,661	336,365	6.1	12.58	12.76

* Preliminary

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

	Common Stocks	Preferred Stocks (1 st Series Class 1)	Preferred Stocks (2 nd Series Class 3)
Fiscal 2004	5,024,194,978 Shares	300,000,000 Shares	800,000,000 Shares
Fiscal 2003	5,023,872,580 Shares	300,000,000 Shares	800,000,000 Shares

(3) Conditions of Consolidated Cash Flow

	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
Fiscal 2004	631,883	(277,426)	(3,176)	543,148
Fiscal 2003	(263,496)	59,917	(17,051)	191,899

(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: 1, Excluded: 1

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

	Ordinary Income	Ordinary Profits	Net Income
	¥ million	¥ million	¥ million
First Half of Fiscal 2005	105,000	17,500	10,000
Fiscal 2005	235,000	60,000	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 Fiscal 2004****Net Income per Share of Common Stock**

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

Diluted Net Income per Share of Common Stock

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

Net Income on Equity

$$\frac{\text{Net Income} - \text{Amount Not Available to Common Shareholders}}{\{(\text{Total Shareholders' Equity (Beginning)} - \text{Shares of Preferred Stock (Beginning)} \times \text{Issue Price}) + (\text{Total Shareholders' Equity (Year-end)} - \text{Shares of Preferred Stock (Year-end)} \times \text{Issue Price}) \} / 2} \times 100$$

Total Shareholders' Equity to Total Assets

$$\frac{\text{Total Shareholders' Equity (Year-End)}}{\text{Total Debt} + \text{Stock Held by Minority Shareholders} + \text{Total Shareholders' Equity (Year-End)}} \times 100$$

Shareholders' Equity per Share of Common Stock

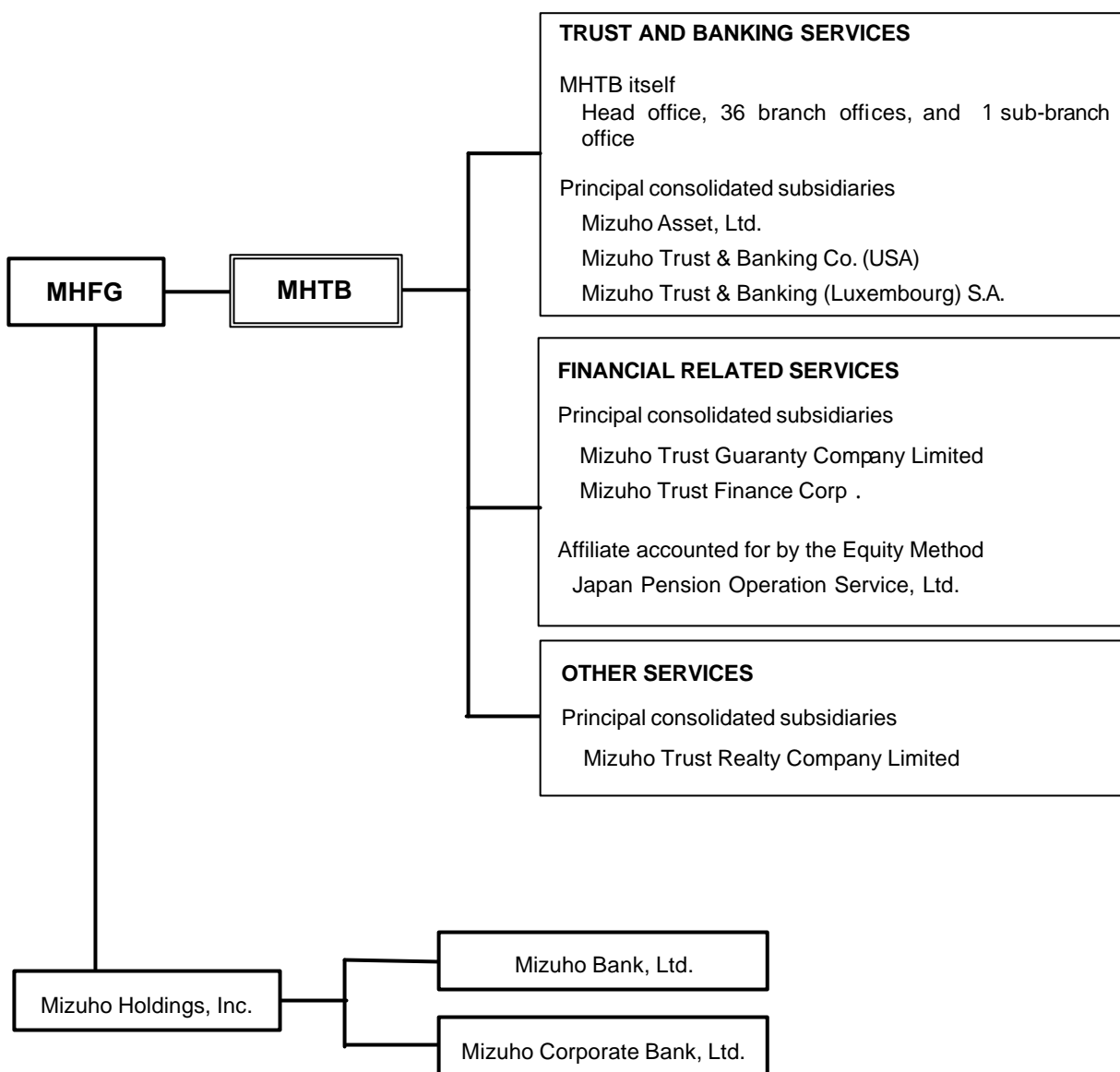
$$\frac{\text{Shareholders' Equity (year-End)} - \text{Deduction from Shareholders' Equity}}{\text{Outstanding Shares of Common Stock (Consolidated) (Year-End)}}$$

Formula for Index – Consolidated Earnings Estimates for Fiscal 2005**Net Income per Share of Common Stock (Fiscal 2005 estimate)**

$$\frac{\text{Net Income (estimate)} - \text{Amount Not Available to Common Shareholders (estimate)}}{\text{Outstanding Shares of Common Stock (Consolidated) (March 31, 2005)}}$$

1. ORGANIZATION STRUCTURE OF MHTB GROUP

MHTB Group is composed of Mizuho Trust & Banking Co., Ltd., 14 of its consolidated subsidiaries, and 1 of 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”).



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 2004, MHTB initiated “MHTB NEW VISION”, the mid-term business plan for two fiscal terms from 2004, and made efforts to improve its profitability through featuring expertise of trust function and expanding customer base.

Additionally, considering good business performance of Fiscal 2004 as the first fiscal term of the mid-term business plan, MHTB drastically reviewed “MHTB NEW VISION” and, in April 2005, initiated the new business plan called “Challenge to No.1 Trust Bank” to soar up to maximum of its profits.

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

As a part of these strategies, 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 and its consolidated subsidiaries, by the end of Fiscal 2003, reduced the balances of Non-Performing Loans (“NPL”) and stock holding to the acceptable level. As for the reduction target of NPL’s balance in

governmental “Financial revitalization program”, by the end of March 2004, NPL ratio was reduced by half. By the end of March 2003, the balance target in the restriction of stock holding was achieved. Since financial issues was resolved, MHTB 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 new 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 6 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. Several Committees such as ALM Committee, Credit Portfolio Committee etc. were established to discuss cross-sectional issues. (Note 1)

The Internal Audit Committee fulfills an internal audit function under the board of directors. The committee discusses and determines important matters concerning internal audit and compliance 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. (Note 2)

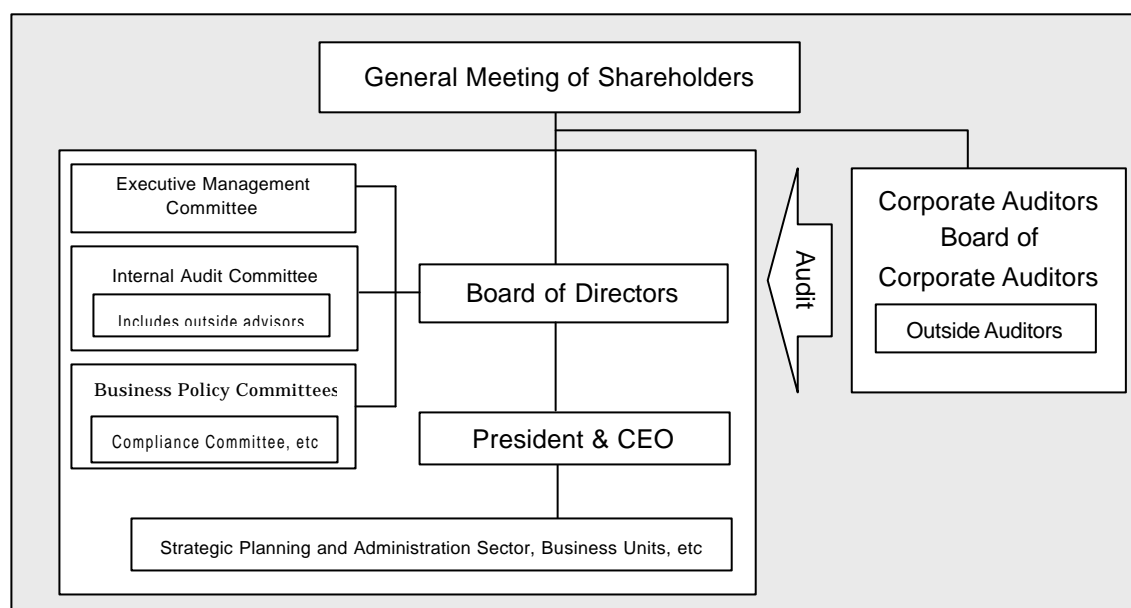
(Note 1)

On April 1 of this year, MHTB's framework of the committees was drastically reorganized to further strengthen risk management systems regarding company-wide issues. Specifically, "Business Policy Committee", which is composed of the ALM Committee, the Operational Committee, the Information Security Management Committee, etc., has been established to discuss cross-sectional issues.

(Note 2)

In order to ensure the independence of the internal audit function from the audited sections (strengthening the system of checks and balances), on April 1 of this year, the compliance function was separated from the Internal Audit & Compliance Committee, with the establishment of a new Compliance Committee. A External expert in his field (a lawyer) is also on the Compliance Committee as a special committee member to strengthen the specialist nature and impartiality of the committee.

MHTB's Corporate Governance Structure



b) Status regarding reforming Internal Control Framework and Risk Management System

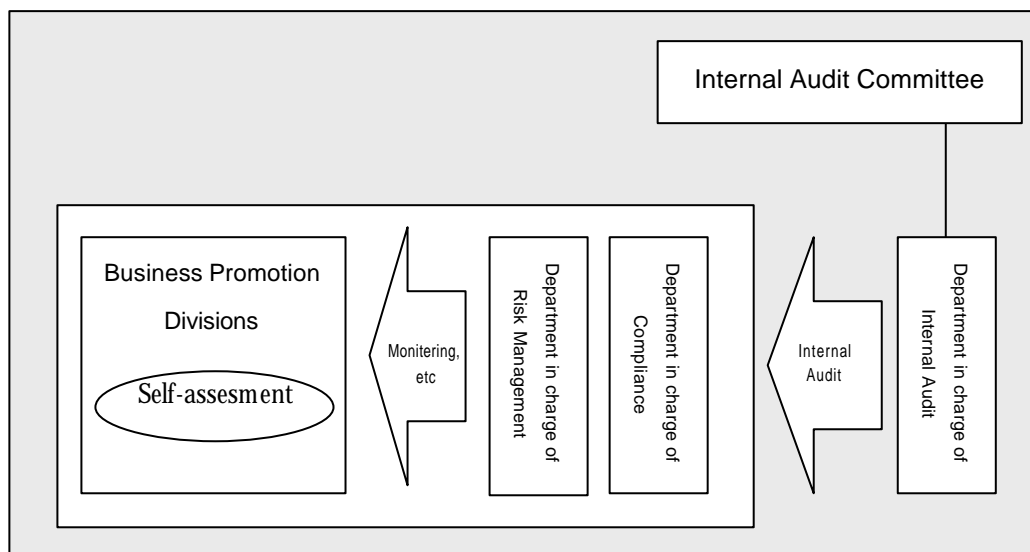
The divisions in charge of Compliance and Risk Monitoring at MHTB monitor operations and the self-assessment carried out at business offices, providing a system of checks and balances.

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: Eisei Kaneta, Koji Takao, and Mutsuo Emi, who belong to Shin Nihon & Co. has taken measures of its own to ensure that the above auditors belonging to it are not assigned to the audit of MHTB for more than a stipulated period.

There are also 5 CPAs who assist them in the audit of MHFG and 7 other assistant CPAs.

2. Summary of related party transactions between MHFG 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 year by the company in working to ensure the full application of corporate governance

22 board meetings were convened during the past fiscal year, 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 former Internal Audit & Compliance Committee was convened 8 times, to deliberate and report to the board of directors on important matters affecting compliance and internal audit.

The ALM Committee and the Credit Portfolio Committee were convened 20 times and 11 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	74.95% (0.27% (Note3))	Tokyo Stock Exchange, Inc. First Section Osaka Securities Exchange Co., Ltd, First Section

(Note 3) 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 in 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, MHCBC and Mizuho Private Wealth Management Co., Ltd., a full-fledged private banking company which will be established, and utilizing trust agency services expanded in MHBK and MHCBC.

3. CONSOLIDATED RESULTS OF OPERATIONS

(1) Results of Operations

(a) Outline of Results

As for Fiscal 2004, Consolidated Ordinary Income for Fiscal 2004 was ¥231.7 billion, decreasing by ¥5.7 billion from the previous period. Consolidated Ordinary Profits was ¥47.4 billion, increasing by ¥1.1 billion from the previous period. Consolidated Net Income was ¥25.8 billion including of Extraordinary Profits amounted to ¥ 4.3 billion, Extraordinary Loss amounted to ¥ 2.6 billion, Tax Expenses – Deferred amounted to ¥22.4 billion and others, decreasing by ¥6.4 billion from the previous period.

(b) Segment Information

Segments of operations by geographic area are Japan, America and Europe. Ordinary Income and Ordinary Profits in Japan were 225.5 billion and 47.3 billion, respectively. Ordinary Income and Ordinary Profits in the other area (U.S.A and Europe) were 7.9 billion and 0.4 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 the Fiscal 2005 (for the year ending March 31, 2006)

Earnings Estimates: As for earnings estimates for fiscal 2005, MHTB estimate Ordinary Income of ¥ 235.0 billion, Ordinary Profit of ¥ 60.0 billion and Net Income of ¥ 34.5 billion on a consolidated basis, respectively. MHTB also estimate Ordinary Income of ¥ 205.0 billion, Ordinary Profit of ¥ 59.0 billion and Net Income of ¥ 34.0 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 March 31, 2005 amounted to ¥ 6,200.5 billion, increasing by ¥ 743.9 billion from the end of the previous period. Loans and Bills Discounted amounted to ¥ 3,293.4 billion increasing by ¥ 98.7 billion, and Securities amounted to ¥ 1,622.3 billion increasing by ¥ 326.2 billion, respectively from the end of the previous period.

Liabilities: Total Liabilities of March 31, 2005 amounted to ¥ 5,761.7 billion, increasing by ¥ 710.8 billion from the end of the previous period. Deposits amounted to 2,852.0 billion, increasing by 258.4 billion from the end of the previous period.

Shareholders' Equity: Total Shareholders' Equity amounted to ¥ 368.9 billion, increasing by 32.5 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 ¥ 631.8 billion. Cash Flow from Investing Activities was ¥ (277.4) billion. Cash Flow from Financing Activities was ¥ (3.1) billion.

As a result, Cash and Cash Equivalents as of March 31, 2005 was ¥ 543.1 billion.

(c) Consolidated Capital Adequacy Ratio (Preliminary)

Consolidated Capital Adequacy Ratio (BIS) increased by 0.43% from the end of the previous period to 13.19%.

March 31, 2001	March 31, 2002	March 31, 2003	March 31, 2004	March 31, 2005
11.77%	10.96%	11.23%	12.76%	13.19% (Preliminary)

*1 Figures for March 31, 2001 and March 31, 2002 are those of Yasuda Trust and Banking Co., Ltd. calculated on Domestic Standard basis.

*2 Figures for March 31, 2003, March 31, 2004 and March 31, 2005 are calculated on BIS International Standard basis.

(d) Trust Accounts

Total Asset of Trust Account amounted to ¥ 43,989.2 billion, increasing by ¥ 3,655.8 billion from the end of the previous period.

Consolidated Balance Sheets**Mizuho Trust & Banking Co., Ltd.**

(Millions of yen)

Balance Sheets Items	March 31, 2005 (A)	March 31, 2004 (B)	Comparison (A-B)
Assets			
Cash and Due from Banks	710,629	329,970	380,659
Call Loans and Bills Purchased	104,168	104,071	96
Other Debt Purchased	109,363	102,704	6,659
Trading Assets	34,049	58,720	(24,670)
Securities	1,622,399	1,296,161	326,237
Loans and Bills Discounted	3,293,403	3,194,617	98,785
Foreign Exchange Assets	1,366	1,808	(442)
Other Assets	205,608	216,089	(10,481)
Premises and Equipment	50,526	47,958	2,568
Deferred Tax Assets	58,398	90,812	(32,414)
Customers' Liabilities for Acceptances and Guarantees	61,650	73,618	(11,968)
Reserves for Possible Losses on Loans	(50,971)	(59,195)	8,224
Reserves for Possible Losses on Investments	-	(676)	676
Total Assets	6,200,592	5,456,661	743,930
Liabilities			
Deposits	2,852,033	2,593,601	258,432
Negotiable Certificate of Deposit	518,720	493,490	25,230
Call Money and Bills Sold	680,370	237,244	443,126
Guarantee Deposit Received under Securities Lending Transactions	214,706	181,831	32,874
Trading Liabilities	40,381	64,250	(23,868)
Borrowed Money	6,360	14,423	(8,062)
Foreign Exchange Liabilities	6	143	(137)
Bonds and Notes	183,200	178,200	5,000
Due to Trust Account	1,149,320	1,158,712	(9,391)
Other Liabilities	43,466	44,336	(869)
Reserves for Bonus Payments	1,787	1,660	126
Reserves for Employee Retirement Benefits	8,925	9,076	(151)
Deferred Tax Liabilities	841	307	534
Acceptances and Guarantees	61,650	73,618	(11,968)
Total Liabilities	5,761,770	5,050,895	710,874
Minority Interests	69,895	69,399	495
Shareholders' Equity			
Capital Stock	247,231	247,231	-
Capital surplus	12,215	12,213	1
Retained Earnings	49,041	31,410	17,630
Net Unrealized Gains on Securities Available for Sale, net of Taxes	61,568	46,386	15,182
Foreign Currency Translation Adjustments	(1,066)	(814)	(252)
Treasury Common Stock	(63)	(62)	(1)
Total Shareholder's Equity	368,926	336,365	32,560
Total Liabilities, Minority Interests and Shareholders' Equity	6,200,592	5,456,661	743,930

See the accompanying notes to consolidated balance sheets

Notes to Consolidated Balance Sheet

1. Amounts less than one million yen are rounded down.
2. Classification of Assets and Liabilities is based on the “Banking Law Enforcement Regulations” (Ministry of Finance Ordinance No. 10, 1982)
3. **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.
4. **Securities**
Regarding Other Securities, Japanese stocks with market prices are valued on a mark-to-market basis using the average market price over the month preceding the consolidated balance sheet date, others with market price are valued on a mark-to-market basis at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method) and securities without a market price 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.
5. Derivative transactions (other than transactions categorized as trading purpose) are valued on a mark-to-market basis.
6. **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.
7. Development costs for software internally-used are capitalized and amortized using the straight-line method over the estimated useful life (primarily 5 years, while 13 years in some entities) determined by MHTB, its consolidated subsidiaries and entities.
8. Bond issuance costs are recognized as expenses when incurred.
9. **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.
10. **Reserves for Possible Losses on Loans**
Reserves for Possible Losses on Loans are provided as follows in accordance with internally-developed standards for write-offs and providing reserves for possible losses on loans.
The reserve for loans to obligors which are classified as substantially bankrupt (“substantially bankrupt obligors”) or which are legally bankrupt, as evidenced by a declaration of bankruptcy, special liquidation, or other similar circumstances (“bankrupt obligors”), is provided based on the amount remaining after direct write-off and deduction of the amount expected to be collected from the disposal of collateral and the amount recoverable from guarantees. Also a reserve is provided for loans to obligors which are not currently bankrupt but are likely to become bankrupt (“intensive control obligors”). In this case, the reserve is provided at the amount deemed necessary based on overall solvency analyses, on the amount remaining after deducting the expected amount recoverable from disposal of collateral and amounts under guarantees.

In the case of intensive control obligors and obligors with Restructured Loans as per paragraph 23 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, where 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 estimated loss amount individually. In the case of all other claims, a reserve is provided at the estimated credit loss rate calculated using the amount of actual credit loss etc. during a specific period in the past.

The Reserve for Loans to Restructuring Countries is provided based on the prospective loss after consideration of the relevant country's political and economic situation, etc.

All claims are assessed by the business promotion division, office or branch where the credit originated based on the internal rules for self-assessment of assets. A credit review and auditing section, which is independent of the originating sections, reviews the results of the self-assessment of assets for all claims based on the internal rules. The above Reserves for Possible Losses on Loans are provided based on the results of the review.

For claims to bankrupt obligors and substantially bankrupt obligors etc. which are collateralized or guaranteed by a third party etc., 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 directly charged off against the respective loan balances. The total amounts directly written-off are ¥ 70,420 million.

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

With respect to the Reserves for Possible Losses on Loans of other consolidated subsidiaries, for normal obligors the amounts deemed necessary are provided in the reserve based on the actual ratio of failure in the past, etc. In the case of intensive control obligors or similar obligors, the expected uncollectible amounts are provided in the reserve after considering the creditworthiness of each claim.

11. Reserve for Bonus Payments

This Reserve is provided to cover any future bonus payments to employees. It is booked as the amount deemed necessary for employees' bonuses at the end of the consolidated fiscal year.

12. Reserve for Employee Retirement Benefit, and Prepaid Pension Cost

This reserve is provided for future pension payments to employees. It is recorded as the amount accrued at the end of the consolidated fiscal year, based on the estimated benefit obligation and plan asset amounts at the end of the consolidated fiscal year. Prior service cost and unrecognized actuarial gains (losses) are expensed mainly as follows:

Prior service cost: Recognized as income or expenses in the year in which it arises

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

With respect to the unrecognized net obligation at the date of amendment of the pension accounting policy, the amount remained after establishment of Retirement Benefits Trust is to be amortized principally over 5 years.

In previous years, the excess fair value of the plan assets over the benefit obligation of the pension plan ("unrecognized plan assets"), which is resulted from actuarial gains such as an excess of actual return over expected return on plan assets or a gain on plan amendment due to reduction of plan benefits, had not been recognized as an asset or a gain in accordance with Note 1, 1 to the Accounting Standards for Retirement Benefits (Business Accounting Deliberation Council, dated 16 June 1998). Effective March 16, 2005, the Accounting Standards for Retirement Benefits was amended and recognition of the former unrecognized plan assets as an asset or a gain has been permitted, effective the consolidated fiscal year ended March 31, 2005 as an early adoption. MHTB adopted the Interpretation of Amendment of Accounting Standards for Retirement Benefits (Guidelines on Implementation of Business Accounting Standard No.7, March 16, 2005) effective this consolidated fiscal year and the former unrecognized plan assets allocated to actuarial gains and gains on plan amendment were recognized as gains or reduction from expenses. As a result, Other Assets and Income before Income Taxes and Minority Interests were both increased by ¥1,144 million.

13. MHTB and its consolidated subsidiaries and entities treat finance leases which do not involve the transfer of ownership to the lessee at the end of lease terms, are accounted for in the same manner as operating leases.

14. In order to hedge the interest rate risk associated with various financial assets and liabilities, MHTB applies the deferred method 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 for each of identified (i) group of hedged deposits, loans and similar instruments and (ii) corresponding

group of hedging instruments such as interest rate swaps in the same maturity bucket. Also, the effectiveness of a cash flow hedge is assessed based on the correlation between a base interest rate index of the hedged cash flow and that of the hedging instrument.

Since it was expected that significant losses will be incurred at maturity of the hedge accounting due to changes in interest rate trends during this consolidated fiscal year, Deferred Hedge Losses of ¥ 709 million were charged to Other Expenses.

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 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 under the macro-hedge method at the end of this consolidated fiscal year are ¥44,931 million and ¥39,699 million, respectively.

15. 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 comparison of foreign currency position of the hedged monetary assets and liabilities and the hedging instruments.
16. 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 covered with outside third parties and appropriate hedge operations without subjectivities can be conducted in accordance with JICPA Industry Audit Committee Reports Nos. 24 and 25.
17. Consumption Taxes and Local consumption Taxes
With respect to MHTB and its consolidated subsidiaries and entities, consumption taxes including local consumption taxes are excluded from the transaction amounts.
18. Accumulated depreciation of Premises and Equipment amounted to ¥ 31,284 million.
19. The book value of Premises and Equipment adjusted for gains on sales of replaced assets amounted to ¥1,441 million.
20. In addition to Premises and Equipment booked on the balance sheet, certain computers are used on the basis of lease contracts.
21. Loans and Bills Discounted include Loans to Bankrupt Borrowers of ¥3,260 million and Non-Accrual Delinquent Loans of ¥66,569 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.
22. Balance of Loans Past Due for 3 Months or More: ¥ 378 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.
23. Balance of Restructured Loans: ¥ 29,907 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.

24. Total balance of Loans to Bankrupt Borrowers, Non-accrual Delinquent Loans, Loans Past Due for 3 Months or More and Restructured Loans: ¥ 100,116 million.

The amounts given in the paragraphs 21. through 24. are gross amounts before deduction of amounts for the Reserve for Possible Losses on Loans.

25. 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 ¥2,643 million.

26. Breakdown of assets pledged as collateral.

The following assets have been pledged as collateral:

Securities: ¥ 783,162 million

Loans and Bills Discounted: ¥ 306,367 million

Due from Banks: ¥ 72 million

The following liabilities are collateralized by the above assets:

Deposits: ¥ 273,211 million

Call Money and Bills Sold: ¥ 253,000 million

Guarantee Deposit Received under Securities Lending Transactions: ¥ 214,706 million

Acceptances and Guarantees: ¥ 72 million

In addition to the above, Securities amounting to ¥ 163,434 million are pledged as collateral in connection with exchange settlement transactions, or as a substitute for margin payments for futures transactions.

Securities amounting to ¥ 64 million are pledged as collateral in connection with the unutilized other liabilities.

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 ¥ 10,983 million and Other Assets include margin payments for futures transactions of ¥ 2,086 million.

27. 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: ¥ 57,143 million

Total Deferred Hedge Gains : ¥ 50,231 million

28. Borrowed Money includes subordinated borrowed money of ¥ 4,000 million.

29. Bonds and Notes solely consist of subordinated bonds.

30. Net asset per share: ¥19.06

31. The principal amounts of money trusts and loan trusts both with the contracts of principal indemnification were ¥ 812,740 million and ¥ 708,684 million, respectively.

32. Figures for the market price 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 36.

Trading Securities

Balance of trading securities at the consolidated balance sheet date: ¥597 million

Unrealized Losses recorded on the consolidated statement of income: ¥ 9 million

Securities Held-to-Maturity which have a market price

Balance of securities held-to-maturity: Nil

Other Securities which have a market price:

<i>Millions of yen</i>					
	Cost	Amount on Consolidated BS	Unrealized Gains / Losses		
			Net	Gains	Losses
Japanese Stocks	197,563	306,140	108,577	110,335	1,757
Japanese Bonds Total	824,640	825,454	814	1,748	934
<i>Japanese Government Bonds</i>	<i>699,654</i>	<i>699,661</i>	<i>7</i>	<i>901</i>	<i>894</i>
<i>Japanese Municipal Bonds</i>	<i>10,872</i>	<i>11,206</i>	<i>333</i>	<i>370</i>	<i>37</i>
<i>Japanese Corporate Bonds</i>	<i>114,113</i>	<i>114,586</i>	<i>473</i>	<i>476</i>	<i>3</i>
Other	257,128	251,676	(5,451)	417	5,868
Total	¥1,279,331	1,383,271	103,940	112,501	8,560

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

Net Unrealized Gains:	¥ 103,940 million
Amount corresponding to Deferred Tax Liabilities (-):	¥ 42,211 million
Amount corresponding to Minority Interests (-):	¥ 160 million
Amount included in Net Unrealized Gains on Other Securities, net of Taxes:	¥ 61,568 million

Certain Other Securities which have a market price is devalued to the market price on the consolidated balance sheet (book value) and the difference between the acquisition cost and the market price is treated as the loss for the consolidated fiscal year ("devaluation"), if the market price (primarily the closing price on the last day of the consolidated fiscal year) 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 market price, the market price is taken as the amount recorded. The amount of devaluation for the consolidated fiscal year was ¥28 million.

The criteria for determining whether a security's market price has "significantly deteriorated" are outlined as follows:

Securities whose market price is 50% or less of the acquisition cost

Securities whose market price exceeds 50% but is 70% or less of the acquisition cost and the quoted price maintains a certain level or lower.

33. No securities Held-to-Maturity was sold during this fiscal year.

34. Other Securities sold during this consolidated fiscal year are as follows:

<u>Amount sold</u>	<u>Gains on sales</u>	<u>Losses on sales</u>
¥ 983,437 million	¥ 18,326 million	¥ 679 million

35. Major components of securities without a market price and their book value are as follows:

<u>Other Securities</u>	Details	(in millions of yen)
		Book Value
Unlisted Stocks (other than OTC Stocks)		128,479
Unlisted Japanese Bonds		42,147
Beneficial Certificate of Loan Trust		4,353
Unlisted Foreign Securities		61,297

36. 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	201,055	291,909	33,264	341,373
Government	190,538	142,243	25,506	341,373
Municipal	252	8,345	2,608	-
Corporate	10,264	141,340	5,149	-
Others	19,109	265,525	33,031	-
Total	220,164	557,434	63,295	341,373

37. Overdraft protection on current accounts and contracts for the commitment line for loans are contracts by which 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 ¥ 977,716 million. Of this amounts, ¥ 845,550 million relates to contracts of which original contractual terms is of a term of one year or less, or 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 subsequently monitor customers' business condition periodically, based on and in accordance with procedures established, and take measures to control credit risks such as amendments to contracts, if needed.

38. Projected pension benefit obligation and others as of the consolidated balance sheet date are as follows:

	Million of yen
Projected Benefit Obligations	(118,559)
Plan Assets (Fair Value)	121,895
Unfunded Retirement Benefit Obligation	3,336
Unrecognized Actuarial Differences	39,504
Net Amount on the Balance Sheet	42,840
Prepaid Pension Cost	51,765
Reserve for Employee Retirement Benefit	(8,925)

39. Until the previous fiscal year, for fixed assets whose expected disposable price substantially fell below their book value, the difference between the expected disposal price and the book value was directly depreciated. However, as permitted by "Accounting Standard for Impairment of Fixed Assets" ("Opinion Concerning Establishment of Accounting Standard for Impairment of Fixed Assets" (Business Accounting Deliberation Council report, August 9, 2002)) and "Guidelines on Implementation of Accounting Standard for Impairment of Fixed Assets" (Guidelines on Implementation of Business Accounting Standard No. 6, October 31, 2003) effective the consolidated fiscal year beginning April 1, 2004, the impairment accounting in accordance with the above standard and guidelines are applied. As a result, Income before Income Taxes and Minority Interests decreased by ¥348 million.

Amounts are indicated after the deduction of amounts of accumulated depreciation on the basis of the "Banking Law Enforcement Regulations" (Ministry of Finance Ordinance No. 10, 1982). The total accumulated depreciation amount is the amount which has already been deducted from each asset amount.

40. Until the previous fiscal year, equities of investment limited partnership and entities similar to investment limited partnership of voluntary partnership in the Civil Law or silent partnership were included in Other Debt Purchase or Other Assets. However, these kinds of equities were defined as securities in the Security Exchange Law by "Bill for Partial Amendments to Security Exchange Law etc." and are included in Securities from this consolidated fiscal year. As a result, Other Debt Purchase and Other Assets are decreased by ¥2,018 million and ¥101 million, respectively, and Securities is increased by ¥2,120 million.

Consolidated Statements of Income

Mizuho Trust & Banking Co., Ltd.

(Millions of yen)

Statements of Income Items	March 31, 2005 (A)	March 31, 2004 (B)	Comparison (A-B)
Ordinary Income	231,720	237,447	(5,727)
Trust Fees	62,802	62,045	757
Interest Income:	70,637	73,966	(3,328)
<i>Interest on Loans and Bills Discounted</i>	54,254	54,213	40
<i>Interest and Dividends on Securities</i>	14,612	16,624	(2,011)
<i>Interest on Call Loans and Bills Purchased</i>	81	83	(2)
<i>Interest on Securities Borrowing Transactions</i>	0	0	(0)
<i>Interest on Due from Banks</i>	909	1,047	(138)
<i>Other Interest Income</i>	780	1,997	(1,216)
Fee and Commission Income	70,564	60,504	10,060
Trading Income	424	707	(283)
Other Operating Income	7,962	12,063	(4,100)
Other Income	19,327	28,159	(8,832)
Ordinary Expenses	184,288	191,142	(6,853)
Interest Expenses:	29,171	34,447	(5,275)
<i>Interest on Deposits</i>	8,780	10,410	(1,630)
<i>Interest on Negotiable Certificates of Deposit</i>	220	221	(0)
<i>Interest on Call Money and Bills Sold</i>	74	43	31
<i>Interest on Commercial Paper</i>	-	10	(10)
<i>Interest on Securities Lending Transactions</i>	3,673	4,389	(716)
<i>Interest on Borrowed Money</i>	398	1,119	(721)
<i>Interest on Bonds and Notes</i>	3,554	4,791	(1,237)
<i>Interest on Bonds with Stock Options</i>	-	62	(62)
<i>Other Interest Expenses</i>	12,468	13,396	(927)
Fees and Commissions Expenses	18,051	17,601	449
Trading Expense	-	2	(2)
Other Operating Expenses	1,056	2,794	(1,738)
General and Administrative Expenses	88,948	88,012	935
Other Expenses	47,061	48,283	(1,222)
<i>Provision of Reserve for Possible Losses on Loans</i>	11,472	3,278	8,194
<i>Other</i>	35,588	45,005	(9,416)
Ordinary Profit	47,431	46,304	1,126
Extraordinary Gains	5,409	21,760	(16,350)
<i>Gains on Disposal of Premises and Equipment</i>	1,967	46	1,920
<i>Recovery of Written-off Claims</i>	2,404	1,607	797
<i>Other Extraordinary Gains</i>	1,037	20,106	(19,068)
Extraordinary Losses	2,796	15,569	(12,772)
<i>Losses on Disposal of Premises and Equipment</i>	1,302	14,312	(13,010)
<i>Loss on Impairment of Fixed Assets</i>	348	-	348
<i>Other Extraordinary Losses</i>	1,146	1,256	(110)
Income before Income Taxes and Minority Interests	50,044	52,495	(2,451)
Income Tax Expenses:			
Current	1,388	677	710
Deferred	22,454	19,777	2,677
Minority Interest in Net Income	395	(173)	569
Net Income	25,805	32,213	(6,408)

See the accompanying notes to consolidated statements of income

Notes to Consolidated Statement of Income

1. Amounts less than one million yen are rounded down.
2. Classification of Income and Expenses is based on the “Banking Law Enforcement Regulations” (Ministry of Finance Ordinance No. 10, 1982)
3. Net Income per share of Common Stock: ¥4.50
4. Diluted Net Income per Share of Common Stock: ¥2.93
5. 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 income. Trading Income and Trading Expenses represent the interest received/paid during the consolidated fiscal year plus (1) the gains or losses resulting from any change in the value of securities and monetary claims in this consolidated fiscal year, and (2) the gains or losses resulting from any change in the value of derivative financial instruments in this consolidated fiscal year, assuming that they were settled at term end.
6. Other Income includes Gains on Sales of Stocks of ¥11,542 million.
7. Other Expenses include Losses on Write-offs of Loans of ¥16,278 million, Losses on Sales of Claims of ¥1,949 million and Losses on Devaluation of Stocks of ¥1,683 million.
8. Extraordinary Gains include Reversal of Reserve for Possible Loss on Investments of ¥644 million and amortization of prior service cost of ¥393 million.
9. Extraordinary Losses includes amortization of unrecognized net obligation at date of initial application of the new accounting standard for employee retirement benefits of ¥1,025 million.
10. With the enactment of “Revision of Law regarding Regional Taxation, etc.” (Law No.9 of March 2003) on March 31, 2003, certain parts of the basis of the enterprise taxes imposed on banks were changed effective the consolidated fiscal year beginning April 1, 2004 to “added value” and “amount of capital, etc.” As a result, effective this consolidated fiscal year, MHTB and certain domestic subsidiaries included the enterprise taxes based on “added value” and “amount of capital, etc.” in “General and Administrative Expenses” on the Consolidated Statement of Operations, in accordance with “Practical Treatment of Presentation of External Standards Taxation portion of Enterprise Taxes on the Statement of Operations” (the Accounting Standards Board of Japan (the “ASBJ”) Report of Practical Issues No. 12).
11. Until the previous fiscal year, gains/losses on equities of investment limited partnership and entities similar to investment limited partnership of voluntary partnership in the Civil Law or silent partnership were recorded as Other Interest Income in Interest Income or as Other in Other Income or Other Expenses. However, these kinds of equities were defined as securities in the Security Exchange Law by “Bill for partial amendments to Security Exchange Law etc.”, gains/losses of which are recorded as Interest and Dividends on Securities in Interest Income, Other operating Expenses, or Other in Other Expense from this consolidated fiscal year. As a result, Other Interest Income and Other in Other Income are decreased by ¥296 million and ¥94 million, respectively. Interest and Dividends on Securities is increased by ¥391 million. Other in Other Expenses is decreased by ¥6 million. Other Operating Expenses is increased by ¥6 million.
12. The difference between the recoverable amount and the book value of the following assets was recognized as Loss on Impairment of Fixed Assets in this consolidated fiscal year:

Area	Principal purpose of use	Type	Impairment loss (¥ million)
Tokyo Metropolitan Area	Idle assets 7 items	Land and premises, etc.	304
Other	Idle assets 6 items	Land and premises, etc.	44

MHTB recognizes the difference between the expected disposal price 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. Net realizable value is calculated based on on the appraisal value and 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	March 31, 2005 (A)	March 31, 2004 (B)
Capital Surplus		
Balance at beginning of the term	12,213	117,203
Increase	1	1
Gains on Sale of Treasury Stock	1	1
Decrease	-	104,990
Transfer to Retained Earnings Due to Offset to Deficit	-	104,990
Balance at end of the term	12,215	12,213
Retained Earnings		
Balance at beginning of the term	31,410	(105,793)
Increase	25,805	137,204
Net Income	25,805	32,213
Transfer from Capital Surplus Due to Offset to Deficit	-	104,990
Decrease	8,174	-
Dividends	8,174	-
Balance at end of the term	49,041	31,410

Consolidated Statements of Cash Flows**Mizuho Trust & Banking Co., Ltd.**

(Millions of yen)

Statements of Cash Flows Items	March 31, 2005	March 31, 2004
.Cash Flow from Operating Activities		
Net income before Income Taxes and Minority Interest s	50,044	52,495
Depreciation	9,159	11,768
Loss on Impairment of Fixed Assets	348	-
Equity in Earnings from Investments in Affiliates	(243)	(314)
Decrease in Reserves for Possible Losses on Loans	(8,224)	(8,118)
Increase (Decrease) in Reserves for Possible Losses on Investments	(676)	676
Decrease in Reserves for Possible losses on Loans Sold	-	(624)
Increase (Decrease) in Reserves for Bonus Payments	126	(177)
Increase (Decrease) in Reserves for Employee Retirement Benefit	(151)	14,640
Interest Income – accrual basis	(70,637)	(73,966)
Interest Expense – accrual basis	29,171	34,447
Gains on Securities	(16,932)	(13,194)
Gains from Money Held in Trust	-	(3)
Foreign Exchange Losses (Gains) - Net	(9,047)	34,346
Losses (Gains) on Disposal of Premises and Equipment	(665)	14,265
Gains on Establishment of Employee Retirement Benefit Trusts	-	(3,175)
Net Decrease in Trading Assets	24,670	66,000
Net Decrease in Trading Liabilities	(23,868)	(50,501)
Net Decrease (Increase) in Loans and Bills Discounted	(98,785)	162,449
Net Increase (Decrease) in Deposits	258,432	(305,501)
Net Increase in Negotiable Certificates of Deposit	25,230	139,180
Net Decrease in Borrowed Money (excluding Subordinated Borrowed Money)	(8,062)	(7,371)
Net Decrease (Increase) in Due from Banks(excluding Deposits with the Central Banks)	(29,409)	56,608
Net Increase in Call Loans and others	(18,773)	(107,711)
Net Increase (Decrease) in Call Money and others	443,126	(203,355)
Net Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	32,874	(143,223)
Net Decrease (Increase) in Foreign Exchange Assets	442	(242)
Net Increase (Decrease) in Foreign Exchange Liabilities	(137)	135
Net Increase (Decrease) in Due to Trust Account	(9,391)	64,082
Interest and Dividends Income – cash basis	73,198	73,097
Interest Expenses – cash basis	(32,940)	(33,646)
Others	15,196	(35,558)
Subtotal	634,073	(262,495)
Income Taxes Paid	(2,190)	(1,001)
Net Cash Provided by (Used in) Operating Activities	631,883	(263,496)
.Cash Flow from Investment Activities		
Payments for Purchase of Securities	(1,884,282)	(2,478,430)
Proceeds from Sales of Securities	998,023	1,782,135
Proceeds from Redemption of Securities	622,031	748,146
Proceeds from Decrease in Money Held in Trust	-	459
Payments for Purchase of Premises and Equipment	(23,709)	(14,073)
Proceeds from Sales of Premises and Equipment	10,510	21,678
Net Cash Provided by (Used in) Investing Activities	(277,426)	59,917
. Cash Flows from Financing Activities		
Repayments of Subordinated Borrowed Money	(10,000)	(41,500)
Proceeds from Issuance of Subordinated Bonds	40,000	36,200
Payments for Redemption of Subordinated Bonds and Bonds with Stock Option	(25,000)	(79,611)
Proceeds from Subscription by Minority Interests	-	67,862
Dividends paid	(8,174)	-
Dividends Paid to Minority Interests	-	67,862
Net Cash Provided by (Used in) Financing Activities	(3,176)	(17,051)
.Effect of Exchange Rate Changes on Cash and Cash Equivalents	(31)	130
.Net Increase (Decrease) in Cash and Cash Equivalents	351,249	(220,500)
.Cash and Cash Equivalents at Beginning of the Period	191,899	412,592
.Net Decrease in Cash and Cash Equivalents Resulting from Exclusion of Consolidated Subsidiaries	-	(193)
.Cash and Cash Equivalents at End of the Period	543,148	191,899

See the accompanying notes to consolidated balance sheets

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	¥ 710,629 million
Time Deposit Placed	¥ (88,243 million)
Others Deposit Placed	¥ (79,238 million)
Cash and cash equivalents	¥ 543,148 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.

During the consolidated fiscal term, Japan Pension Operation Service, Ltd., Ltd. was newly included to the scope of the equity method on its establishment.

Fuyo General Lease Co., Ltd. was excluded from the scope of the equity method as a result of offering of shares in course of IPO.

(b) 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:

December 31 : 6 companies

March 31 : 8 companies

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

For Fiscal 2004 (from April 1, 2004 to March 31, 2005)

(Millions of yen)

	Japan	Others	Combined Total	Elimination	Consolidated Total
Ordinary Income :					
To 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
Total Assets	6,087,831	192,323	6,280,154	(79,562)	6,200,592

For the Fiscal 2003 (from April 1, 2003 to March 31, 2004)

(Millions of yen)

	Japan	Others	Combined Total	Elimination	Consolidated Total
Ordinary Income :					
To outside customers	226,528	10,918	237,447	-	237,447
Inter-segment	76	1,369	1,446	(1,446)	-
Total	226,604	13,288	238,893	(1,446)	237,447
Ordinary Expenses	179,217	13,371	192,589	(1,446)	191,142
Ordinary Profits (Losses)	47,387	(1,082)	46,304	-	46,304
Total Assets	5,399,934	146,251	5,546,186	(89,525)	5,456,661

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 (Losses) are presented in lieu of Sales and Operating Profits (Losses) as is the case for non-financial companies.
Ordinary Income, Ordinary Expenses and Ordinary Profits (Losses) 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)
For Fiscal 2004 From April 1, 2004 To March 31, 2005	12,271	231,720	5.2%
For Fiscal 2003 From April 1, 2003 To March 31, 2004	27,905	237,447	11.7%

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 and Money Held in Trust

Mizuho Trust & Banking Co., Ltd.

[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 with market price, which were mentioned in Notes to the non-consolidated balance sheet, are included in (4) below.

(1) Securities held to maturity with a market value: Nil

(2) Other Securities available for sale with a market price

	As of March 31, 2005				
	Cost	Fair Value (=Book Value)	Net Unrealized Gains / Losses		
				Unrealized Gains	Unrealized losses
Japanese Stocks	197,563	306,140	108,577	110,335	1,757
Japanese Bonds	824,640	825,454	814	1,748	934
Japanese Government Bonds	699,654	699,661	7	901	894
Japanese municipal Bonds	10,872	11,206	333	370	37
Japanese Corporate Bonds	114,113	114,586	473	476	3
Others	257,128	251,676	(5,451)	417	5,868
TOTAL	1,279,331	1,383,271	103,940	112,501	8,560

(Note)

Stocks are valued on a mark-to-market basis using the average market price over the month preceding the balance sheet dates; other securities with a market price are valued on a mark-to-market basis at the balance sheet dates. Fair Value for judgment of devaluation is determined on basis of the market price at the consolidated balance sheet date.

(3) Breakdown of Securities without a market price

(Millions of yen)

	As of March 31, 2005
Securities held to maturity	Nil
Other securities	
Non-listed Japanese Stocks	128,479
Non-listed Japanese Bonds	42,147
Foreign Securities	61,297
Beneficial Certificate of Loan Trust	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 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 March 31, 2005
Net Unrealized Gains	103,941
Other Securities Available for Sale	103,941
Deferred Tax Liabilities	(42,211)
Net Unrealized Gains on Valuation (before adjustment of Minority Interest)	61,729
Minority Interest	(160)
Net Unrealized Gains on Valuation	61,568

Market Value Information of Securities and Money Held in Trust

Mizuho Trust & Banking Co., Ltd.

[Fiscal 2003 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 with market price, which were mentioned in Notes to the non-consolidated balance sheet, are included in (4) below.

(1) Securities held to maturity with a market value: Nil

(2) Other Securities available for sale with a market price

	As of March 31, 2004				
	Cost	Fair Value (=Book Value)	Net Unrealized Gains / Losses		
				Unrealized Gains	Unrealized losses
Japanese Stocks	211,676	292,149	80,473	84,669	4,196
Japanese Bonds	598,872	596,705	(2,167)	903	3,070
Japanese Government Bonds	470,626	468,512	(2,113)	368	2,482
Japanese municipal Bonds	13,213	13,546	333	449	116
Japanese Corporate Bonds	115,032	114,645	(386)	84	471
Others	214,494	214,300	(193)	418	611
TOTAL	1,025,042	1,103,155	78,112	85,990	7,878

(Note)

Stocks are valued on a mark-to-market basis using the average market price over the month preceding the balance sheet dates; other securities with a market price are valued on a mark-to-market basis at the balance sheet dates. Fair Value for judgment of devaluation is determined on basis of the market price at the consolidated balance sheet date.

(3) Breakdown of Securities without a market price

(Millions of yen)

	As of March 31, 2004
Securities held to maturity	Nil
Other securities	
Non-listed Japanese Stocks	127,673
Non-listed Japanese Bonds	39,718
Foreign Securities	29,776
Beneficial Certificate of Loan Trust	4,574

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

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 March 31, 2004
Net Unrealized Gains	78,112
Other Securities Available for Sale	78,112
Deferred Tax Liabilities	(31,717)
Net Unrealized Gains on Valuation (before adjustment of Minority Interest)	46,395
Minority Interest	(58)
Parent company's share in net unrealized gain/loss on valuation of other securities held by affiliates accounted for the equity method	49
Net Unrealized Gains on Valuation	49,386

Market Value Information of Securities of Loan Trusts**Mizuho Trust & Banking Co., Ltd.**

	As of March 31, 2005				As of March 31, 2004			
	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	-	-	748	748	-	-
Japanese Bonds	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	745	745	-	-	748	748	-	-

Transactions with Related Parties

Mizuho Trust & Banking Co., Ltd.

(Millions of yen)

[Fiscal 2004 Consolidated] (From April 1, 2004 to March 31, 2005)

Fellow Subsidiaries, etc.

Position	Corporate Name	Location	Amount of Capital Stock	Business	Ratio to Total Voting Rights	Relationship		Transactions	Amounts of Transactions	Items	Items & Balance as of March 31, 2005
						Interlocking Directorate	Business Relationship				
Subsidiary of Parent Company	Mizuho Corporate Bank, Ltd.	Chiyoda -ku Tokyo	Mils of ¥ 1,070,965	Banking	Nil	Nil	Banking	Deposits Placed	-	Cash and Due from Banks	83,474 (Note)
								Loans	-	Call Loans	100,000 (Note)

Note: Contract interest rates were determined following market interests.

[Fiscal 2003 Consolidated] (From April 1, 2003 to March 31, 2004)

Fellow Subsidiaries, etc.

Position	Corporate Name	Location	Amount of Capital Stock	Business	Ratio to Total Voting Rights	Relationship		Transactions	Amounts of Transactions	Items	Items & Balance as of March 31, 2005
						Interlocking Directorate	Business Relationship				
Subsidiary of Parent Company	Mizuho Corporate Bank, Ltd.	Chiyoda -ku Tokyo	Mils of ¥ 1,070,965	Banking	Nil	Nil	Banking	Deposits Placed	-	Cash and Due from Banks	95,738 (Note)
								Loans	-	Call Loans	100,000 (Note)
								Borrowing	-	Call Money	81,000 (Note)

Note: Contract interest rates were determined following market interests.

Comaprison of Statements of Trust Assets and Liabilities

Mizuho Trust & Banking Co., Ltd.

(Millions of yen)

Statements of Trust Account Items	March 31, 2005 (A)	March 31, 2004 (B)	Comparison (A-B)
Loans and Bills Discounted	1,246,260	1,253,765	7,504
Securities	7,073,932	5,742,070	1,331,861
Beneficiary Rights to the Trust	24,656,667	22,866,953	1,789,714
Securities Held in Custody Accounts	577,396	457,373	120,022
Securities Lent	72,166	75,120	2,954
Money Claims	4,981,127	4,274,022	707,105
Premises and Equipment	3,263,141	2,734,977	528,164
Surface Rights	9,335	9,639	304
Lease Rights on Lands	83,008	83,008	-
Other Claims	430,184	1,242,772	812,587
Call Loans	21,248	23,567	2,319
Due from Banking Account	1,149,320	1,158,712	9,391
Cash and Due from Banks	425,442	411,419	14,023
Total Assets	43,989,232	40,333,402	3,655,830
Money Trusts	16,238,745	15,717,872	520,872
Pension Trusts	3,963,348	4,201,407	238,059
Property Formation Benefit Trusts	6,701	6,709	7
Loan Trusts	529,113	678,732	149,618
Investment Trusts	5,766,417	4,539,838	1,226,579
Money Entrusted Other than Money Trusts	1,778,451	1,519,789	258,662
Securities Trust	3,543,310	2,836,765	706,545
Money Claim Trust	4,767,014	4,064,955	702,058
Equipment Trust	1,945	1,960	14
Land and Fixtures Trust	480,119	472,888	7,231
Composite Trusts	6,911,487	6,292,482	619,005
Other Trusts	2,575	0	2,574
Total Liabilities	43,989,232	40,333,402	3,655,830

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

For Immediate Release:

May 23, 2005

Non-Consolidated Financial Statements for Fiscal 2004

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: May 23, 2005
 Annual General Shareholders' Meeting: June 28, 2005
 Commencement of Delivery of Dividends: June 29, 2005
 Interim Dividends System: Established
 Special Round Lot: Applied (1unit: 1,000 shares)

1. Financial Highlights for Fiscal 2004 (from April 1, 2004 to March 31, 2005)

(1) Operating Results

Amount Less than one million yen rounded down.

	Ordinary Income		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2004	200,418	(1.1)	50,467	22.9	30,941	3.1
Fiscal 2003	202,561	22.7	41,068	-	30,018	-

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock	Net Income on Equity	Ordinary Expenses to Ordinary Income	Total Funds
	¥	¥	%	%	¥ Million
Fiscal 2004	5 .53	3 .52	33.0	74.8	24,102,698
Fiscal 2003	5 .34	3 .41	95.6	79.7	23,694,825

Notes

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

	Common Stocks	Preferred Stocks (1 st Series Class 1)	Preferred Stocks (2 nd Series Class 3)
Fiscal 2004	5,024,316,183 Shares	300,000,000 Shares	800,000,000 Shares
Fiscal 2003	5,024,412,739 Shares	300,000,000 Shares	800,000,000 Shares

2. Change in Accounting Method: None

3. "Ordinary Expenses to Ordinary Income" are the quotients of "Ordinary Expenses" by "Ordinary Income"

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) Cash Dividends Declared for Shareholders

	Cash Dividends declared per Share			Amount of Cash Dividends Declared (Annual)	Dividends Pay-out Ratio	Dividends as a Percentage of Common Shareholders' Equity
	Interim	Year-end				
	Yen	Yen	Yen	¥ Million	%	%
Fiscal 2004	1.00	0.00	1.00	5,024	18.1	5.0
Fiscal 2003	1.00	0.00	1.00	5,024	18.6	8.0

(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	%	¥	%
Fiscal 2004	6,196,743	372,776	6.0	19 .83	13.10 *
Fiscal 2003	5,464,653	335,442	6.1	12 .39	12.20

* Preliminary

Notes

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

	Common Stocks	Preferred Stocks (1 st Series Class 1)	Preferred Stocks (2 nd Series Class 3)
Fiscal 2004	5,024,242,174 Shares	300,000,000 Shares	800,000,000 Shares
Fiscal 2003	5,024,371,296 Shares	300,000,000 Shares	800,000,000 Shares

2. Outstanding Shares of Treasury Stock: 513,655 shares as of March 31, 2005 384,533 shares as of March 31, 2004

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)
				Interim	Year-End	
First Half of Fiscal 2005	¥ million	¥ million	¥ million	¥	¥	¥
Fiscal 2005	90,000	17,000	10,000	0.00	-	-
	205,000	59,000	34,000	-	1.00	1.00

Reference: Net Income per Share of Common Stock (Fiscal 2005 estimate) : ¥ 6.14

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			Total Amount of Cash Dividends (Annual)
			Interim	Year-End	
Fiscal 2004	Common Stocks	¥ 1.00	¥ 0.00	¥ 1.00	¥ million 5,024
	Preferred Stocks (1 st Series Class 1)	6.50	0.00	6.50	1,950
	Preferred Stocks (2 nd Series Class 3)	1.50	0.00	1.50	1,200
Fiscal 2003	Common Stocks	¥ 1.00	¥ 0.00	¥ 1.00	¥ million 5,024
	Preferred Stocks (1 st Series Class 1)	6.50	0.00	6.50	1,950
	Preferred Stocks (2 nd Series Class 3)	1.50	0.00	1.50	1,200

Estimates for Cash Dividends per Share in Fiscal 2005

	Cash Dividends per Share		
	Interim	Year-end	
Common Stocks	0.00	1.00	Yen 1.00
Preferred Stocks (1 st Series Class 1)	0.00	6.50	6.50
Preferred Stocks (2 nd Series Class 3)	0.00	1.50	1.50

Reference**Formulae for indices - Financial Highlights for Fiscal 2004****Net Income per Share of Common Stock**

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

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

$$\frac{\text{Net Income} - \text{Amount Not Available to Common Shareholders}}{\{(\text{Total Shareholders' Equity (Beginning)} - \text{Shares of Preferred Stock (Beginning)} \times \text{Issue Price}) + (\text{Total Shareholders' Equity (Year-end)} - \text{Shares of Preferred Stock (Year-end)} \times \text{Issue Price})\} / 2}$$

$$\frac{\text{Net Income} - \text{Amount Not Available to Common Shareholders}}{\{(\text{Total Shareholders' Equity (Beginning)} - \text{Shares of Preferred Stock (Beginning)} \times \text{Issue Price}) + (\text{Total Shareholders' Equity (Year-end)} - \text{Shares of Preferred Stock (Year-end)} \times \text{Issue Price})\} / 2} \times 100$$
Total Shareholders' Equity to Total Assets

$$\frac{\text{Total Shareholders' Equity (Year-End)}}{\text{Total Debt} + \text{Total Shareholders' Equity (Year-End)}} \times 100$$

$$\frac{\text{Total Shareholders' Equity (Year-End)}}{\text{Total Debt} + \text{Total Shareholders' Equity (Year-End)}} \times 100$$
Shareholders' Equity per Share of Common Stock

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

$$\frac{\text{Shareholders' Equity (year-End)} - \text{Deduction from Shareholders' Equity}}{\text{Outstanding Shares of Common Stock (Year-End)}}$$
Formula for Index – Earnings Estimates for Fiscal 2005**Net Income per Share of Common Stock (Fiscal 2005 estimate)**

$$\frac{\text{Net Income (estimate)} - \text{Amount Not Available to Common Shareholders (estimate)}}{\text{Outstanding Shares of Common Stock (March 31, 2005)}}$$

$$\frac{\text{Net Income (estimate)} - \text{Amount Not Available to Common Shareholders (estimate)}}{\text{Outstanding Shares of Common Stock (March 31, 2005)}}$$

Non-Consolidated Balance Sheet

As of March 31, 2005

Mizuho Trust & Banking Co., Ltd.

(Millions of yen)

Assets		Liabilities	
Cash and Due from Banks	633,355	Deposits	2,786,569
Cash	30,458	Current Deposits	85,818
Due from Banks	602,897	Ordinary Deposits	603,664
Call Loans	100,000	Deposits at Notice	10,676
Other Debt Purchased	109,363	Time Deposits	1,781,903
Trading Assets	34,049	Other Deposits	304,506
Trading Securities	597	Negotiable Certificates of Deposit	578,220
Trading Related Financial Derivatives	33,451	Call Money	517,370
Securities	1,690,770	Guarantee Deposit Received under Securities Lending Transactions	214,706
Japanese Government Bonds	699,661	Bills Sold	163,000
Japanese Municipal Bonds	11,206	Trading Liabilities	40,381
Japanese Corporate Bonds	156,734	Trading Related Securities Derivatives	32
Japanese Stocks	523,240	Trading Related Financial Derivatives	40,349
Other Securities	299,927	Borrowed Money	83,210
Loans and Bills Discounted	3,265,381	Borrowings	83,210
Bills Discounted	2,643	Foreign Exchange Liabilities	6
Loans on Notes	198,365	Due to Foreign Banks (their account)	1
Loans on Deeds	2,794,130	Due to Foreign Banks (our account)	5
Overdrafts	270,241	Bonds and Notes	104,100
Foreign Exchange Assets	1,366	Due to Trust Account	1,149,320
Due from Foreign Banks	1,366	Other Liabilities	37,161
Other Assets	157,035	Domestic Exchange Settlement Credits	178
Domestic Exchange Settlement Debits	185	Accrued Income taxes	1,018
Prepaid Expenses	575	Accrued Expenses	18,840
Accrued Income	22,595	Unearned Income	4,474
Initial Margin Payments for Futures Transactions	2,086	Employees' Deposits	0
Variation Margins of Futures Transactions	29	Variation Margins of Futures Transactions	32
Derivatives other than for Trading	1,021	Derivatives other than for Trading	943
Deferred Losses on Hedging Instruments	6,912	Other	11,673
Other	123,629	Reserve for Bonus Payments	1,278
Premises and Equipment	43,874	Reserve for Employee Retirement Benefits	8,555
Land, Building and Equipment	35,932	Acceptances and Guarantees	140,085
Guarantee Deposits	7,942	Total Liabilities	5,823,966
Deferred Tax Assets	58,133	Shareholders' Equity	
Customers' Liabilities for Acceptances and Guarantees	140,085	Capital Stock	247,231
Reserves for Possible Losses on Loans	36,673	Capital Surplus	12,215
		Capital Reserve	12,212
		Other Capital Surplus	2
		Profits on Sales of Treasury Stock	2
		Retained Earnings	52,785
		Legal Earned Reserve	1,634
		Unappropriated Retained Earnings at the End of Year	51,150
		Net Income	30,941
		Net Unrealized Gains on Other Securities, net of Taxes	60,601
		Treasury Common Stock	57
Total Assets	6,196,743	Total Shareholder's Equity	372,776
		Total Liabilities and Shareholders' Equity	6,196,743

See the accompanying notes to non-consolidated statement of income

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 valued on a cost basis using the moving average method. Regarding Other Securities, Japanese stocks with market prices are valued on a mark-to-market basis using the average market price over the month preceding the balance sheet date, others with market price are valued on a mark-to-market basis at the balance sheet date (cost of securities sold is calculated primarily by the moving average method) and securities without a market price 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 the estimated useful life (primarily 5 years) determined by MHTB.
7. Bond issuance costs are recognized as expenses when 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 dates, with the exception of the stocks of subsidiaries and affiliates, which are translated at historical exchange rates.
9. **Reserves for Possible Losses on Loans**
Reserves for Possible Losses on Loans are provided as follows in accordance with internally-developed standards for write-offs and providing reserves for possible losses on loans.
The reserve for loans to obligors which are classified as substantially bankrupt ("substantially bankrupt obligors") or which are legally bankrupt, as evidenced by a declaration of bankruptcy, special liquidation, or other similar circumstances ("bankrupt obligors"), is provided based on the amount remaining after direct write-off and deduction of the amount expected to be collected from the disposal of collateral and the amount recoverable from guarantees. Also a reserve is provided for loans to obligors which are not currently bankrupt but are likely to become bankrupt ("intensive control obligors"). In this case, the reserve is provided at the amount deemed necessary based on overall solvency analyses, on the amount remaining after deducting the expected amount recoverable from disposal of collateral and amounts under guarantees.
In the case of intensive control obligors and obligors with Restructured Loans as per paragraph 23 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, where 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 estimated loss amount individually.

In the case of all other claims, a reserve is provided at the estimated credit loss rate calculated using the amount of actual credit loss etc. during a specific period in the past.

The Reserve for Loans to Restructuring Countries is provided based on the prospective loss after consideration of the relevant country's political and economic situation, etc.

All claims are assessed by the business promotion division, office or branch where the credit originated based on the internal rules for self-assessment of assets. A credit review and auditing section, which is independent of the originating sections, reviews the results of the self-assessment of assets for all claims based on the internal rules. The above Reserves for Possible Losses on Loans are provided based on the results of the review.

For claims to bankrupt obligors and substantially bankrupt obligors etc. which are collateralized or guaranteed by a third party etc., 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 directly charged off against the respective loan balances. The total amounts directly written-off are ¥24,911 million.

10. Reserve for Bonus Payments

This Reserve is provided to cover any future bonus payments to employees. It is booked as the amount deemed necessary for employees' bonuses at the end of the fiscal year.

11. Reserve for Employee Retirement Benefit, and Prepaid Pension Cost

This reserve is provided for future pension payments to employees. It is recorded as the amount accrued at the end of the fiscal year, based on the estimated benefit obligation and plan asset amounts at the end of the fiscal year. Prior service cost and unrecognized actuarial gains (losses) are expensed mainly as follows:

Prior service cost: Recognized as income or expenses in the year in which it arises

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

With respect to the unrecognized net obligation at the date of amendment of the pension accounting policy, the amount remained after establishment of Retirement Benefits Trust is to be amortized principally over 5 years.

In previous years, the excess fair value of the plan assets over the benefit obligation of the pension plan ("unrecognized plan assets"), which is resulted from actuarial gains such as an excess of actual return over expected return on plan assets or a gain on plan amendment due to reduction of plan benefits, had not been recognized as an asset or a gain in accordance with Note 1, 1 to the Accounting Standards for Retirement Benefits (Business Accounting Deliberation Council, dated 16 June 1998). Effective March 16, 2005, the Accounting Standards for Retirement Benefits was amended and recognition of the former unrecognized plan assets as an asset or a gain has been permitted, effective the fiscal year ended March 31, 2005 as an early adoption. MHTB adopted the Interpretation of Amendment of Accounting Standards for Retirement Benefits (Guidelines on Implementation of Business Accounting Standard No.7, March 16, 2005) effective this fiscal year and the former unrecognized plan assets allocated to actuarial gains and gains on plan amendment were recognized as gains or reduction from expenses. As a result, Other Assets and Income before Income Taxes and Minority Interests were both increased by ¥1,144 million.

12. MHTB treats finance leases which do not involve the transfer of ownership to the lessee at the end of lease terms, are accounted for in the same manner as operating leases.

13. In order to hedge the interest rate risk associated with various financial assets and liabilities, MHTB applies the deferred method 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 for each of identified (i) group of hedged deposits, loans and similar instruments and (ii) corresponding group of hedging instruments such as interest rate swaps in the same maturity bucket. Also, the effectiveness of a cash flow hedge is assessed based on the correlation between a base interest rate index of the hedged cash flow and that of the hedging instrument.

Since it was expected that significant losses will be incurred at maturity of the hedge accounting due to changes in interest rate trends during this fiscal year, Deferred Hedge Losses of ¥ 709 million were charged to Other Expenses.

Deferred hedge gains/losses recorded on the balance Sheet resulted from the application of the macro-hedge method based on "Tentative Accounting and Auditing Treatment relating to Adoption of 'Accounting 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 under the macro-hedge method at the end of this fiscal year are ¥44,931 million and ¥39,699 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 comparison of 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 covered with outside third parties and appropriate hedge operations without subjectivities can be conducted in accordance with JICPA Industry Audit Committee Reports Nos. 24 and 25.
16. Consumption Taxes and Local Taxes
Consumption taxes including local taxes are excluded from the transaction amounts.
17. The total amount of investment in stocks of subsidiaries: ¥111,069 million
18. The total amount due from subsidiaries: ¥53 million
19. The total amount due to subsidiaries: ¥174,566 million
20. The total amount due from majority stockholders: ¥82 million
21. The total amount due to majority stockholders: ¥143 million
22. Accumulated depreciation of Premises and Equipment amounted to ¥ 29,750 million.
23. The book value of Premises and Equipment adjusted for gains on sales of replaced assets amounted to ¥1,441 million.
24. In addition to Premises and Equipment booked on the balance sheet, certain computers are used on the basis of lease contracts.
25. Loans and Bills Discounted include Loans to Bankrupt Borrowers of ¥976 million and Non-Accrual Delinquent Loans of ¥43,203 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.
26. Balance of Loans Past Due for 3 Months or More: ¥ 378 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.
27. Balance of Restructured Loans: ¥ 29,907 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.

28. Total balance of Loans to Bankrupt Borrowers, Non-accrual Delinquent Loans, Loans Past Due for 3 Months or More and Restructured Loans: ¥ 74,466 million.

The amounts given in the paragraphs 21. through 24. are gross amounts before deduction of amounts for the Reserve for Possible Losses on Loans.

29. 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 ¥2,643 million.

30. Breakdown of assets pledged as collateral.

The following assets have been pledged as collateral:

Securities:	¥ 783,162 million
Loans and Bills Discounted:	¥ 306,367 million
Due from Banks:	¥ 72 million

The following liabilities are collateralized by the above assets:

Deposits:	¥ 273,211 million
Call Money:	¥ 90,000 million
Bills Sold:	¥ 163,000 million
Guarantee Deposit Received under Securities Lending Transactions:	¥ 214,706 million
Acceptances and Guarantees:	¥ 72 million

In addition to the above, Securities amounting to ¥ 135,080 million are pledged as collateral in connection with exchange settlement transactions, or as a substitute for margin payments for futures transactions.

Securities amounting to ¥ 64 million are pledged as collateral in connection with the other liabilities.

None of the assets has been pledged as collateral in connection with borrowed money by subsidiaries or affiliates.

31. 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:	¥ 57,143 million
Total Deferred Hedge Gains :	¥ 50,231 million

32. Borrowed Money includes subordinated borrowed money of ¥ 83,100 million.

33. Bonds and Notes solely consist of subordinated bonds.

34. Net asset per share: ¥19.82

35. With respect to Article 124 No.3 of the Commercial Code of Japan, there is an increase in Net Asset of ¥ 55,008 million, with valuation at current prices.

36. The principal amounts of money trusts and loan trusts both with the contracts of principal indemnification were ¥ 812,740 million and ¥ 708,684 million, respectively.

37. Figures for the market price and unrealized gains (losses) on securities are as follows. In addition to Investment Securities, Trading Securities in Trading Assets are also included. The same applies up to and including Paragraph 41.

Trading Securities

Balance of trading securities at the balance sheet date:	¥597 million
Unrealized Losses recorded on the statement of income:	¥ 9 million

Securities Held-to-Maturity which have a market price

Balance of securities held-to-maturity:	Nil
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Other Securities which have a market price:

	Millions of yen				
	Cost	Amount on BS	Unrealized Gains / Losses		
			Net	Gains	Losses
Japanese Stocks	195,696	302,355	106,658	108,416	1,757
Japanese Bonds Total	824,640	825,454	814	1,748	934
Japanese Government Bonds	699,654	699,661	7	901	894
Japanese Municipal Bonds	10,872	11,206	333	370	37
Japanese Corporate Bonds	114,113	114,586	473	476	3
Other	228,767	223,316	(5,451)	417	5,868
Total	¥1,249,104	1,351,126	102,021	110,582	8,560

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

Net Unrealized Gains:	¥ 102,021 million
Amount corresponding to Deferred Tax Liabilities (-):	¥ 41,420 million
Amount included in Net Unrealized Gains on Other Securities, net of Taxes:	¥ 60,601 million

Certain Other Securities which have a market price is devalued to the market price on the balance sheet (book value) and the difference between the acquisition cost and the market price is treated as the loss for the fiscal year ("devaluation"), if the market price (primarily the closing price on the last day of the fiscal year) 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 market price, the market price is taken as the amount recorded. The amount of devaluation for the fiscal year was ¥28 million.

The criteria for determining whether a security's market price has "significantly deteriorated" are outlined as follows:

Securities whose market price is 50% or less of the acquisition cost

Securities whose market price exceeds 50% but is 70% or less of the acquisition cost and the quoted price maintains a certain level or lower.

38. No securities Held-to-Maturity was sold during this fiscal year.

39. Other Securities sold during this fiscal year are as follows:

<u>Amount sold</u>	<u>Gains on sales</u>	<u>Losses on sales</u>
¥ 983,326 million	¥ 18,311 million	¥ 679 million

40. Major components of securities without a market price and their book value are as follows:

Details	(in millions of yen) Book Value
<u>Stocks of subsidiaries and affiliates</u>	
<u>Stocks of subsidiaries</u>	112,127
<u>Stocks of affiliates</u>	750
<u>Other Securities</u>	
Unlisted Stocks (other than OTC Stocks)	116,848
Unlisted Japanese Bonds	42,147
Beneficial Certificate of Loan Trust	4,353
Unlisted Foreign Securities	61,297

41. 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
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Japanese Bonds	201,055	291,909	33,264	341,373
Government	190,538	142,243	25,506	341,373
Municipal	252	8,345	2,608	-
Corporate	10,264	141,320	5,149	-
Others	11,515	244,699	30,031	-
Total	212,570	536,608	63,295	341,373

42. 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 ¥ 996,063 million. Of this amount, ¥ 863,897 million relates to contracts of which original contractual terms are of a term of one year or less, or 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 subsequently monitor customers' business condition periodically, based on and in accordance with procedures established, and take measures to control credit risks such as amendments to contracts, if needed.

43. The pension asset amounts (net of unrecognized actuarial gain(loss)) relating to both the Reserve for Retirement Benefit at the end of the term and the retirement benefit trust which is netted out with the Reserve, are as follows:

(in millions of yen)	Retirement Lump Sum Grants	Corporate Annuity	Total
Reserve for retirement benefit (*1)	(8,555)	(6,750)	(15,305)
Prepaid Pension Cost (*2)	-	128	128
Retirement benefit trust pension asset(*3)	-	57,555	57,555
Reserve for retirement benefit (*4)	(8,555)	-	(8,555)
Prepaid Pension Cost	-	50,933	50,933

*1 : before deduction of retirement benefit trust pension asset

*2 : before addition of retirement benefit trust pension asset

*3 : not including unrecognized actuarial gains (losses)

*4 : after deduction of retirement benefit trust pension asset

Information on projected benefit obligation and others as of the balance sheet date are as follows:

	Million of yen
Projected Benefit Obligations	(116,205)
Plan Assets (Fair Value)	119,998
Unfunded Retirement Benefit Obligation	3,793
Unrecognized Actuarial Differences	35,584
Net Amount on the Balance Sheet	42,378
Prepaid Pension Cost	50,933
Reserve for Employee Retirement Benefit	(8,555)

44. Until the previous fiscal year, for fixed assets whose expected disposable price substantially fell below their book value, the difference between the expected disposal price and the book value was directly depreciated. However, as permitted by "Accounting Standard for Impairment of Fixed Assets" ("Opinion Concerning Establishment of Accounting Standard for Impairment of Fixed Assets" (Business Accounting Deliberation Council report, August 9, 2002)) and "Guidelines on Implementation of Accounting Standard for Impairment of Fixed Assets" (Guidelines on Implementation of Business Accounting Standard No. 6, October 31, 2003) effective the fiscal year beginning April 1, 2004, the impairment accounting in accordance with the above standard and guidelines are applied. As a result, Income before Income Taxes decreased by ¥348 million. Amounts are indicated after the deduction of amounts of accumulated depreciation on the basis of the "Banking

Law Enforcement Regulations” (Ministry of Finance Ordinance No. 10, 1982). The total accumulated depreciation amount is the amount which has already been deducted from each asset amount.

45. Until the previous fiscal year, equities of investment limited partnership and entities similar to investment limited partnership of voluntary partnership in the Civil Law or silent partnership were included in Other Debt Purchase or Other Assets. However, these kinds of equities were defined as securities in the Security Exchange Law by “Bill for Partial Amendments to Security Exchange Law etc.” and were included in Securities from this fiscal year. As a result, Other Debt Purchase and Other Assets were decreased by ¥2,018 million and ¥101 million, respectively, and Securities was increased by ¥2,120 million.

Non-Consolidated Statement of Income

From April 1, 2004 to March 31, 2005

Mizuho Trust & Banking Co., Ltd.

(Millions of yen)

Ordinary Income		200,418
Trust Fees	62,807	
Interest Income	66,619	
Interest on Loans and Bills Discounted	51,224	
Interest and Dividends on Securities	14,544	
Interest on Call Loans	2	
Interest on Securities Borrowing Transactions	0	
Interest on Bills Purchased	0	
Interest on Due from Banks	78	
Other Interest Income	768	
Fee and Commission Income	50,222	
Domestic and Foreign Exchange	475	
Other Fee and Commission Income	49,746	
Trading Income	424	
Income from Trading Securities	7	
Income from Securities Related to Trading Transactions	52	
Income from Trading Related Financial Derivatives	364	
Other Operating Income	7,915	
Gains on Foreign Exchange Transactions	80	
Gains on Sale of Bonds and Other Securities	7,758	
Other	75	
Other Income	12,430	
Gains on Sales of Stocks and Other Securities	10,552	
Other	1,877	
Ordinary Expenses		149,951
Interest Expenses	28,163	
Interest on Deposits	7,944	
Interest on Negotiable Certificates of Deposit	254	
Interest on Call Money	68	
Interest on Securities Lending Transactions	3,673	
Interest on Bills Sold	3	
Interest on Borrowed Money	1,413	
Interest on Debentures	2,336	
Interest on Interest Rate Swaps	7,313	
Other Interest Expenses	5,155	
Fee and Commission Expenses	16,450	
Domestic and Foreign Exchange	241	
Other Fee and Commission Expenses	16,209	
Other Operating Expenses	1,044	
Losses on Sales of Bonds	589	
Devaluation of Bonds	6	
Expenses on Derivatives Other than for Hedging or Trading	449	
General and Administrative Expenses	77,147	
Other Expenses	27,145	
Provision of General Reserve for Possible Losses on Loans	16,334	
Losses on Write-offs of Loans	1,976	
Losses on Sales of Stocks and Other Securities	90	
Devaluation of Stocks and Other Securities	1,683	
Other	7,060	
Ordinary Profit		50,467
Extraordinary Gains		4,370
Gains on Disposal of Premises and Equipment	1,929	
Recovery of Written-off Claims	1,403	
Reversal of Reserves for Possible Losses on Investments	644	
Other Extraordinary Gains	393	
Extraordinary Losses		2,690
Losses on Disposal of Premises and Equipment	1,258	
Loss on Impairment of Fixed Assets	348	
Other Extraordinary Losses	1,083	
Income before Income Taxes		52,147
Income Taxes – Current		54
Income Taxes – Deferred		21,151
Net Income		30,941
Unappropriated Retained Earnings Brought Forward from Previous Fiscal Year		20,209
Unappropriated Retained Earnings at the End of Year		51,150

See the accompanying notes to non-consolidated statement of income

Notes to Non-Consolidated Statement of Income

1. Amounts less than one million yen are rounded down.
2. The total income from transaction with subsidiaries: ¥77 million
3. The total expenses from transaction with subsidiaries: ¥4,848 million
4. The total income from transaction with majority stockholders': ¥704 million
5. The total expenses from transaction with majority stockholders': ¥636 million
6. Net Income per share of Common Stock: ¥5.53
7. Diluted Net Income per Share of Common Stock: ¥3.51
8. 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 fiscal year plus (1) the gains or losses resulting from any change in the value of securities and monetary claims in this fiscal year, and (2) the gains or losses resulting from any change in the value of derivative financial instruments in this fiscal year, assuming that they were settled at term end.
9. Extraordinary Gains corresponds to amortization of prior service cost.
10. Extraordinary Losses corresponds to amortization of unrecognized net obligation at date of initial application of the new accounting standard for employee retirement benefits.
11. With the enactment of "Revision of Law regarding Regional Taxation, etc." (Law No.9 of March 2003) on March 31, 2003, certain parts of the basis of the enterprise taxes imposed on banks were changed effective the fiscal year beginning April 1, 2004 to "added value" and "amount of capital, etc." As a result, effective this fiscal year, MHTB included the enterprise taxes based on "added value" and "amount of capital, etc." in "General and Administrative Expenses" on the Statement of Income, in accordance with "Practical Treatment of Presentation of External Standards Taxation portion of Enterprise Taxes on the Statement of Operations" (the Accounting Standards Board of Japan (the "ASBJ") Report of Practical Issues No. 12).
12. Until the previous fiscal year, gains/losses on equities of investment limited partnership and entities similar to investment limited partnership of voluntary partnership in the Civil Law or silent partnership were recorded as Other Interest Income in Interest Income or as Other in Other Income or Other Expenses. However, these kinds of equities were defined as securities in the Security Exchange Law by "Bill for partial amendments to Security Exchange Law etc.", gains/losses of which are recorded as Interest and Dividends on Securities in Interest Income, Other operating Expenses, or Other in Other Expense from this fiscal year. As a result, Other Interest Income and Other in Other Income are decreased by ¥296 million and ¥94 million, respectively. Interest and Dividends on Securities is increased by ¥391 million. Other in Other Expenses is decreased by ¥23 million. Devaluation of Bonds and Devaluation of Stocks and Other Securities are increased by ¥6 million and ¥17 million, respectively.
13. The difference between the recoverable amount and the book value of the following assets was recognized as Loss on Impairment of Fixed Assets in this fiscal year:

Area	Principal purpose of use	Type	Impairment loss (¥ million)
Tokyo Metropolitan Area	Idle assets 7 items	Land and premises, etc.	304
Other	Idle assets 6 items	Land and premises, etc.	44

MHTB recognizes the difference between the expected disposal price 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.

Net realizable value is calculated based on on the appraisal value and the agreed sales value.

Non-Consolidated Statement of
Proposal for Appropriation of Retained Earnings

Mizuho Trust & Banking Co., Ltd.

(Yen)

Unappropriated Retained Earnings at the End of Year	51,150,515,311
Appropriations	9,809,090,609
Legal Reserve of Retained Earnings	1,634,848,435
Cash Dividends:	
First Series Preferred Stock (Class 1) (6.50 yen per share)	1,950,000,000
Second Series Preferred Stock (Class 3) (1.50 yen per share)	1,200,000,000
Common Stock (1.00 yen per share)	5,024,242,174
Unappropriated Retained Earnings Carried Forward to the Next Fiscal Year	41,341,424,702

Significant Accounting Policies

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

Comaprison of Non-Consolidated Balance Sheet (Seleceted Items)**Mizuho Trust & Banking Co., Ltd.**

(Millions of yen)

	March 31, 2005 (A)	March 31, 2004 (B)	Comparison (A-B)
Assets			
Cash and Due from Banks	633,355	290,394	342,961
Call Loans	100,000	100,000	-
Other Debt Purchased	109,363	102,704	6,659
Trading Assets	34,049	58,720	(24,670)
Securities	1,690,770	1,382,692	308,077
Loans and Bills Discounted	3,265,381	3,093,331	172,049
Foreign Exchange Assets	1,366	1,808	(442)
Other Assets	157,035	165,070	(8,034)
Premises and Equipment	43,874	42,919	955
Deferred Tax Assets	58,133	89,259	(31,125)
Customers' Liabilities for Acceptances and Guarantees	140,085	161,981	(21,896)
Reserves for Possible Losses on Loans	(36,673)	(23,551)	(13,122)
Reserves for Possible Losses on Investments	-	(676)	676
Total Assets	6,196,743	5,464,653	732,089
Liabilities			
Deposits	2,786,569	2,571,813	214,756
Negotiable Certificates of Deposit	578,220	518,290	59,930
Call Money	517,370	191,644	325,726
Guarantee Deposit Received under Securities Lending Transactions	214,706	181,831	32,874
Bills Sold	163,000	45,600	117,400
Trading Liabilities	40,381	64,250	(23,868)
Borrowed Money	83,210	101,273	(18,062)
Foreign Exchange Liabilities	6	9	(2)
Bonds and Notes	104,100	89,100	15,000
Due to Trust Account	1,149,320	1,158,712	(9,391)
Other Liabilities	37,161	34,707	2,453
Reserve for Bonus Payments	1,278	1,249	28
Reserve for Employee Retirement Benefits	8,555	8,747	(192)
Acceptances and Guarantees	140,085	161,981	(21,896)
Total Liabilities	5,823,966	5,129,211	694,755
Shareholders' Equity			
Capital Stock	247,231	247,231	-
Capital Surplus	12,215	12,213	1
Capital Reserve	12,212	12,212	-
Other Capital Surplus	2	1	1
Profits on Sales of Treasury Stock	2	1	1
Retained Earnings	52,785	30,018	22,766
Legal Earned Reserve	1,634	-	1,634
Unappropriated Retained Earnings at the End of Year	51,150	30,018	21,131
Net Income	30,941	30,018	922
Net Unrealized Gains on Securities Available for Sale, net of Taxes	60,601	46,008	14,593
Treasury Common Stock	(57)	(30)	(27)
Total Shareholder's Equity	372,776	335,442	37,334
Total Liabilities and Shareholders' Equity	6,196,743	5,464,653	732,089

Comparison of Non-Consolidated Statement of Income (Selected Items)**Mizuho Trust & Banking Co., Ltd.**

(Millions of yen)

	March 31, 2005 (A)	March 31, 2004 (B)	Comparison (A-B)
Ordinary Income	200,418	202,561	(2,142)
Trust Fees	62,807	62,045	761
Interest Income:	66,619	70,602	(3,983)
<i>Interest on Loans and Bills Discounted</i>	<i>51,224</i>	<i>51,911</i>	<i>(686)</i>
<i>Interest and Dividends on Securities</i>	<i>14,544</i>	<i>16,471</i>	<i>(1,926)</i>
Fee and Commission Income	50,222	40,566	9,655
Trading Income	424	707	(283)
Other Operating Income	7,915	11,970	(4,055)
Other Income	12,430	16,669	(4,239)
Ordinary Expenses	149,951	161,493	(11,542)
Interest Expenses:	28,163	33,441	(5,277)
<i>Interest on Deposits</i>	<i>7,944</i>	<i>9,759</i>	<i>(1,815)</i>
Fees and Commissions Expenses	16,450	15,929	521
Trading Expense	-	2	(2)
Other Operating Expenses	1,044	2,794	(1,749)
General and Administrative Expenses	77,147	79,255	(2,108)
Other Expenses	27,145	30,069	(2,924)
Ordinary Profit	50,467	41,068	9,399
Extraordinary Gains	4,370	24,695	(20,324)
Extraordinary Losses	2,690	14,428	(11,737)
Income before Income Taxes	52,147	51,334	812
Income Tax Expenses:			
Current	54	47	6
Deferred	21,151	21,268	(116)
Net Income	30,941	30,018	922
Unappropriated Retained Earnings at the End of Year	51,150	30,018	21,131

Statement of Trust Assets and Liabilities

As of March 31, 2005

(Millions of yen)

Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	1,246,260	Money Trusts	16,238,745
Securities	7,073,932	Pension Trusts	3,963,348
Beneficiary Rights to the Trust	24,656,667	Property Formation Benefit Trusts	6,701
Securities Held in Custody Accounts	577,396	Loan Trusts	529,113
Securities Lent	72,166	Investment Trusts	5,766,417
Money Claims	4,981,127	Money Entrusted Other than Money Trusts	1,778,451
Premises and Equipment	3,263,141	Securities Trust	3,543,310
Surface Rights	9,335	Money Claim Trust	4,767,014
Lease Rights on Lands	83,008	Equipment Trust	1,945
Other Claims	430,184	Land and Fixtures Trust	480,119
Call Loans	21,248	Composite Trusts	6,911,487
Due from Banking Account	1,149,320	Other Trusts	2,575
Cash and Due from Banks	425,442		
Total	43,989,232	Total	43,989,232

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 ¥ 24,485,298 million.
3. Joint trust assets under the management of other companies: ¥ 4,086,347 million.
4. Loans and bills discounted among Loan Trusts and Money Trusts with the contracts of principal indemnification amounted to ¥ 433,770 million. Of this amount,
 - (1) Balance of Loans to Bankrupt Obligors: ¥ 1,265 million
 - (2) Balance of Non-accrual Delinquent Loans: ¥ 3,205 million
 - (3) Balance of Loans Past Due for 3 Months or More: ¥ 95 million
 - (4) Balance of Restructured Loans: ¥ 5,125 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	61,838	Principal	812,740
Securities	194,978	Reserve	193
Others	556,427	Others	310
Total	813,244	Total	813,244

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

Loan Trusts

(Millions of Yen)

Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	371,932	Principal	708,684
Securities	745	Reserve	3,854
Others	343,483	Others	3,622
Total	716,161	Total	716,161

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	March 31, 2005 (A)	March 31, 2004 (B)	Comparison (A-B)
Total Amount of Funds	24,102,698	23,694,825	407,873
Deposits	2,786,569	2,571,813	214,756
Negotiable Certificates of Deposit	578,220	518,290	59,930
Money Trusts	16,238,745	15,717,872	520,872
Pension Trusts	3,963,348	4,201,407	238,059
Property Formation Benefit Trusts	6,701	6,709	7
Loan Trusts	529,113	678,732	149,618
Loans and Bills Discounted	4,511,641	4,347,096	164,545
<i>of Banking Account</i>	<i>3,265,381</i>	<i>3,093,331</i>	<i>172,049</i>
<i>of Trust Accounts</i>	<i>1,246,260</i>	<i>1,253,765</i>	<i>7,504</i>
Securities for Investments	8,764,702	7,124,762	1,639,939

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

SELECTED FINANCIAL INFORMATION

For Fiscal 2004



Mizuho Trust & Banking Co., Ltd.

CONTENTS

I. FINANCIAL DATA FOR FISCAL 2004			<i>Pages</i>
1. Income Analysis	<i>NON</i>	<MHTB and MHAC>	..... 1
	<i>CON</i>		..... 2
2. Interest Margin	<i>NON</i>	<MHTB and MHAC>	..... 3
3. Net Gains (Losses) on Securities	<i>NON</i>	<MHTB and MHAC>	..... 3
4. Unrealized Gains (Losses) on Securities			
(1) Valuation Basis of Securities			..... 4
(2) Unrealized Gains (Losses) etc. (Securities which have a market price)	<i>N • C</i>	<MHTB and MHAC>	..... 4
5. Projected Redemption of Other Securities	<i>NON</i>		..... 5
6. Overview of Derivative Transactions Qualifying for Hedge Accounting	<i>NON</i>		..... 5
7. Employee Retirement Benefits	<i>N • C</i>		..... 6
8. Capital Adequacy Ratio (BIS)	<i>N • C</i>		..... 7
II. REVIEW OF CREDIT			<i>Pages</i>
1. Status of Non-Accrual, Past Due & Restructured Loans	<i>NON</i>	<MHTB and MHAC>	..... 8
	<i>CON</i>		..... 9
2. Status of Loan Loss Reserves	<i>N • C</i>	<MHTB and MHAC>	..... 10
3. Reserve Ratios for Non-Accrual, Past Due & Restructured Loans	<i>N • C</i>	<MHTB and MHAC>	..... 10
4. Disclosed Claims under the Financial Reconstruction Law ("FRL")	<i>NON</i>	<MHTB and MHAC>	..... 11
	<i>CON</i>		..... 12
5. Status of Coverage on Disclosed Claims under the FRL			
(1) Disclosed Claims under the FRL and Coverage Amount	<i>NON</i>	<MHTB and MHAC>	..... 13
(2) Coverage Ratio	<i>NON</i>	<MHTB and MHAC>	..... 14
6. Claims Classified by Self-Assessment	<i>N • C</i>	<MHTB and MHAC>	..... 15
7. Overview of Disclosure of Problem Loans	<i>NON</i>	<MHTB and MHAC>	..... 16
8. Results of Removal of Problem Assets from the Balance Sheet			
(1) Outstanding Balance of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk (under the Financial Reconstruction Law "FRL")	<i>NON</i>	<MHTB and MHAC>	..... 17
(2) Progress in Removal of Problem Assets from the Balance Sheet (Accumulated Removal Amount and Removal Ratio)	<i>NON</i>	<MHTB and MHAC>	..... 17
(3) Breakdown of Reasons for Removal of Problem Assets from the Balance Sheet	<i>NON</i>	<MHTB and MHAC>	..... 18
(4) Breakdown of Amount Which Was in the Process of Being Removed from the Balance Sheet	<i>NON</i>	<MHTB and MHAC>	..... 18
9. Principal Amounts of Problem Loans Sold	<i>NON</i>	<MHTB and MHAC>	..... 18
10. Debt Forgiveness	<i>NON</i>	<MHTB and MHAC>	..... 18
11. Status of Loans by Industry			
(1) Status of Loans by Industry	<i>NON</i>	<MHTB and MHAC>	..... 19
(2) Non-Accrual, Past Due & Restructured Loans and Disclosed Claims under the FRL by Indust	<i>NON</i>	<MHTB and MHAC>	..... 19
(3) Loans to Individuals	<i>NON</i>		..... 20
(4) Loans to Both Small/Medium-Size Companies and Individual Clients	<i>NON</i>	<MHTB and MHAC>	..... 20
12. Status of Loans by Nationality of Borrowers			
(1) Loans to Restructured Countries	<i>NON</i>		..... 20
(2) Loans to Asia	<i>NON</i>		..... 21
(3) Loans to Central and South America	<i>NON</i>		..... 21
13. Breakdown of Deposits (Domestic Offices)	<i>NON</i>		..... 22
. Earnings Estimates for Fiscal 2005 (Ending March 31, 2006)		<i>N • C</i>	<MHTB and MHAC> 22
. Other			<i>Pages</i>
1. Progress of Restructuring Activities			
(1) Number of Directors and Employees	<i>NON</i>		..... 23
(2) Number of Branches and Offices	<i>NON</i>		..... 23

NON : Non-Consolidated CON : Consolidated

I. Financial Data for Fiscal 2004

1. Income Analysis

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

(Millions of yen)

		Fiscal 2004		Fiscal 2003
			Change	
1	Gross Profits	145,514	9,481	136,033
2	(Gross Profits without Credit Costs for Trust Accounts)	(148,254)	(6,241)	(142,012)
3	Net Interest Income	41,606	2,141	39,464
4	Net Trust Fees	62,807	761	62,045
5	(Trust Fees without Credit Costs for Trust Accounts)	(65,546)	(2,478)	(68,024)
6	(Trust Fees for Loan Trust and Jointly Operated Designated Money Trust)	(15,697)	(5,672)	(21,370)
7	(Credit Costs for Trust Accounts) () A	(2,739)	(3,239)	(5,979)
8	(Losses on Write-offs of Loans)	(2,114)	(3,002)	(5,117)
9	(Losses on Sales of Loans to CCPC)	-	(172)	(172)
10	(Others)	(624)	(65)	(690)
11	Net Fee and Commission Income	33,805	9,163	24,642
12	Net Trading Income	424	280	704
13	Net Other Operating Income	6,870	2,305	9,176
14	General and Administrative Expenses (Excluding Non-Recurring Losses) ()	71,389	460	70,928
15	Personnel Expenses	27,419	1,608	29,027
16	Non-Personnel Expenses	40,961	1,017	39,943
17	Miscellaneous Taxes	3,009	1,050	1,958
18	Provision of General Reserve for Possible Losses on Loans () B	1,260	3,715	2,455
19	Net Business Profits	72,864	5,304	67,559
20	Net Gains related to Bonds	6,714	2,029	8,743
21	Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans) (*1)	76,864	5,780	71,083
22	Excluding Net Gains Related to Bonds	70,150	7,810	62,340
23	Net Non-Recurring Gains (Losses)	35,660	8,826	26,833
24	Net Gains related to Stocks and Other Securities C	8,793	4,746	4,046
25	Expenses related to Portfolio Problems for Banking Account () D	33,167	16,431	16,736
26	Other	11,285	2,857	14,143
27	Ordinary Profits	37,204	3,522	40,726
28	Net Extraordinary Gains	8,246	2,285	10,531
29	Loss on Impairment of Fixed Assets	348	348	-
30	Net Gains (Losses) on Disposal of Premises and Equipment	670	13,737	13,066
31	Net Gains (Losses) related to Retirement Benefit	690	14,934	14,244
32	Profits for Recovery of Loans Written-offs	2,404	797	1,607
33	Bank Tax Refund from the Tokyo Metropolitan Government, etc.	-	4,189	4,189
34	Reversal of Reserves for Possible Losses on Investments (*2) E	644	644	-
35	Reversal of Reserves for Possible Losses on Loans (*2) F	5,566	2,007	3,558
36	Income before Income Taxes	45,450	5,807	51,258
37	Income Taxes - Current ()	58	9	48
38	Income Taxes - Deferred ()	21,151	116	21,268
39	Net Income	24,241	5,699	29,941
40	Credit-related Costs A+B+D-F	31,601	14,899	16,701
41	Net Gains related to Stocks and Other Securities C+E	9,437	5,390	4,046
42	Ordinary Income	203,640	1,814	205,455

(Reference) Breakdown of Credit-related Costs

43	Credits Costs for Trust Accounts	2,739	3,239	5,979
44	Provision of General Reserve for Possible Losses on Loans	8,548	6,093	2,455
45	Losses on Write-offs of Loans	16,143	6,165	9,978
46	Provision of Specific Reserve for Possible Losses on Loans	19,500	14,039	5,461
47	Losses on Sales of Other Claims	1,949	624	1,325
48	Provision of Reserve for Possible Losses on Loans Sold	-	358	358
49	Provision of Reserve for Possible Losses on Support of Specific Borrowers	-	3,200	3,200
50	Provision of Reserve for Possible Losses on Loans to Restructuring Countries	216	188	28
51	Other Expenses related to Portfolio Problems	32	32	-
52	Total	31,601	14,899	16,701

*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, Reversal of Loans for Possible Losses, etc. has not been added to [18] and [25] /deducted from [26] the above amounts.

【Consolidated】

(Millions of yen)

		Fiscal 2004		Fiscal 2003
			Change	
1	Consolidated Gross Profits	164,113	9,672	154,441
2	Net Interest Income	41,466	1,947	39,519
3	Net Trust Fees	62,802	757	62,045
4	(Credits Costs for Trust Accounts) () A	(2,739)	(3,239)	(5,979)
5	Net Fee and Commission Income	52,513	9,610	42,902
6	Net Trading Income	424	280	704
7	Net Other Operating Income	6,906	2,362	9,269
8	General and Administrative Expenses ()	88,948	935	88,012
9	Expenses related to Portfolio Problems for Banking Account () B	29,701	13,503	16,197
10	Net Gains related to Stocks and Other Securities	9,768	2,674	7,094
11	Equity in Income from Investment in Affiliates	243	71	314
12	Other	8,044	3,291	11,335
13	Net Ordinary Profits	47,431	1,126	46,304
14	Ordinary Profits	2,612	3,577	6,190
15	Reversal of Reserves for Possible Losses on Loans (*1) C	-	358	358
16	Income before Income Taxes and Minority Interests	50,044	2,451	52,495
17	Income Taxes - Current ()	1,388	710	677
18	Income Taxes - Deferred ()	22,454	2,677	19,777
19	Minority Interests in Net Income ()	395	569	173
20	Net Income	25,805	6,408	32,213
* 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)				
21	Credit-related Costs A + B - C	32,441	10,622	21,818
22	Consolidated Ordinary Income	231,720	5,727	237,447

*1 Note that unlike in previous terms, Reversal of Loans for Possible Losses, etc. has not been added to[9] /deducted from[12] the above amounts.

2. Interest Margin

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

3 Domestic Accounts

(%)

		Fiscal 2004		Fiscal 2003
			Change	
1	Return on Interest-Earning Assets (A)	1.35	0.06	1.41
2	Return on Loans and Bills Discounted	1.68	0.01	1.69
3	Return on Securities	0.74	0.10	0.84
4	Cost of Funding (B)	0.34	0.01	0.35
5	Cost of Deposits and Debentures	0.20	0.01	0.21
6	Net Interest Margin (A) - (B)	1.01	0.05	1.06

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

(Reference ~ Domestic Banking Account)

(%)

		Fiscal 2004		Fiscal 2003
			Change	
7	Return on Interest-Earning Assets (A)	1.28	0.05	1.33
8	Return on Loans and Bills Discounted	1.64	0.02	1.66
9	Return on Securities	0.63	0.06	0.69
10	Cost of Funding (B)	0.45	0.04	0.49
11	Cost of Deposits and Debentures	0.26	0.05	0.31
12	Net Interest Margin (A) - (B)	0.82	0.02	0.84

3. Net Gains (Losses) on Securities

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

(Millions of yen)

		Fiscal 2004		Fiscal 2003
			Change	
13	Net Gains Related to Bonds	6,714	2,029	8,743
14	Gains on Sales and Others	7,758	458	8,217
15	Losses on Sales and Others ()	589	2,205	2,794
16	Devaluation ()	6	6	-
17	Provision of Reserve for Possible Losses on Investments (Note) ()	-	-	-
18	Gains (Losses) on Derivatives other than for Trading (related to bonds)	449	3,769	3,320

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

(Millions of yen)

		Fiscal 2004		Fiscal 2003
			Change	
19	Net Gains Related to Stocks and Other Securities	9,437	5,390	4,046
20	Gains on Sales	10,567	1,507	9,059
21	Losses on Sales ()	90	195	285
22	Devaluation ()	1,683	2,366	4,050
23	Provision of Reserve for Possible Losses on Investments (Note) ()	644	1,320	676
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 March 31,2005				As of Sept.30,2004				As of March 31,2004			
		Book Value			Unrealized Gains and Losses	Book Value			Unrealized Gains and Losses	Book Value			Unrealized Gains and Losses
		(=Fair Value)				(=Fair Value)				(=Fair Value)			
			Gains	Losses			Gains	Losses			Gains	Losses	
1	Other Securities	1,353,943	103,134	111,695	8,560	1,309,343	74,250	82,302	8,052	1,092,553	77,819	85,697	7,878
2	Stocks	305,172	107,771	109,529	1,757	281,492	76,156	79,503	3,346	291,838	80,179	84,375	4,196
3	Bonds	825,454	814	1,748	934	771,695	772	2,477	1,704	596,705	2,167	903	3,070
4	Japanese Government Bonds	699,661	7	901	894	650,632	270	1,837	1,566	468,512	2,113	368	2,482
5	Others	223,316	5,451	417	5,868	256,155	2,678	322	3,001	204,009	193	418	611

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 valued on a mark-to-market basis using the average market price over the month preceding the balance sheet dates; other securities with a market price are valued on a mark-to-market basis at the balance sheet dates.

The book values of Other Securities are valued on a mark-to-market basis, so the Unrealized Gains (Losses) indicate the difference between book values on the (interim) 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 a market price) on "Other Securities" are as follows.

March 31,2005	Sept.30,2004	March 31,2003
61,262 million	44,104 million	46,224 million

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

【Consolidated】

(Millions of yen)

		March 31,2005				Sept.30,2004				March 31,2004			
		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	1,383,271	103,940	112,501	8,560	1,337,651	74,559	82,611	8,052	1,103,155	78,112	85,990	7,878
7	Stocks	306,140	108,577	110,335	1,757	281,818	76,466	79,812	3,346	292,149	80,473	84,669	4,196
8	Bonds	825,454	814	1,748	934	771,695	772	2,477	1,704	596,705	2,167	903	3,070
9	Japanese Government Bonds	699,661	7	901	894	650,632	270	1,837	1,566	468,512	2,113	368	2,482
10	Others	251,676	5,451	417	5,868	284,137	2,678	322	3,001	214,300	193	418	611

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 valued on a mark-to-market basis using the average market price over the month preceding the balance sheet dates; other securities with a market price are valued on a mark-to-market basis at the balance sheet dates.

The book values of Other Securities are valued on a mark-to-market basis, so the Unrealized Gains (Losses) indicate the difference between book values on the (interim) 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 a market price) on "Other Securities" are as follows.

March 31,2005	Sept.30,2004	March 31,2004
61,568 million	44,287 million	46,386 million

Balance of Securities held-to-maturity and Securities in subsidiaries and affiliates which have a market 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 March 31,2005				
		1 year or less	More than 1 year to 5 years	More than 5 years to 10 years	Over 10 years	
1	Other Securities	212.5	536.6	63.2	341.3	1,153.8
2	Japanese Bonds Total	201.0	291.9	33.2	341.3	867.6
3	Japanese Government Bonds	190.5	142.2	25.5	341.3	699.6
4	Japanese Local Bonds	0.2	8.3	2.6	-	11.2
5	Japanese Corporate Bonds	10.2	141.3	5.1	-	156.7
6	Others	11.5	244.6	30.0	-	286.2

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 March 31,2005			
		1 year or less	More than 1 year to 5 years	Over 5 years	
7	Receive Fixed / Pay Floating	328.0	178.0	-	506.0
8	Receive Floating / Pay Fixed	1.2	30.0	95.0	126.2
9	Receive Floating / Pay Floating	-	-	-	-
10	Receive Fixed / Pay Fixed	-	-	-	-
11	Total	329.2	208.0	95.0	632.2

(Reference)

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

(Billions of yen)

As of March 31,2005		
Deferred Hedge Gains	Deferred Hedge Losses	Net Deferred Hedge Gains (Losses)
50.2	57.1	6.9

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 March 31, 2005		As of March 31, 2004
			Change	
1	Projected Benefit Obligation	116,205	70	116,276
2	Discount Rate%	2.5	-	2.5
3	Fair Value of Plan Assets (B)	119,998	5,900	114,098
4	Assets placed in Employee Retirement Benefit Trusts	52,068	9,324	42,744
5	Unrecognized Net Obligation (C)	38,584	7,694	46,278
6	Net Obligation by the change of Accounting Policy	-	1,083	1,083
7	Actuarial Gains (Losses) (Amortization period: 10-14 years)	38,584	6,610	45,195
8	Prepaid Pension Cost (D)	50,933	1,915	52,848
9	Reserve for Employee Retirement Benefits (A)-(B)- (C)+(D)	8,555	192	8,747

(2) Expenses related to Employee Retirement Benefits

(Millions of yen)

		Fiscal 2004		Fiscal 2003
			Change	
10	Service Cost	1,862	260	2,123
11	Interest Cost	2,906	569	3,476
12	Expected Return on Plan Assets	3,879	251	3,627
13	Amortization of Actuarial Gains (Losses)	5,765	2,356	8,122
14	Amortization of Net Obligation by the change of Accounting policy	1,083	231	1,314
15	Premium severance pay	71	71	-
16	Amortization of Prior Service Cost	393	14,032	14,426
17	Gains on Return of Substitutional Portion of Mizuho Pension Fund	-	1,132	1,132
18	Total	7,417	11,567	4,150

【Consolidated】

(Millions of yen)

		March 31, 2005		March 31, 2004
			Change	
21	Balance of Projected Benefit Obligation (A)	118,559	221	118,337
22	Total Fair Value of Plan Assets (B)	121,895	6,344	115,551
23	Unrecognized Net Obligation (C)	39,504	7,703	47,208
24	Net Obligation by the change of Accounting Policy	-	1,025	1,025
25	Actuarial Gains (Losses)	39,504	6,678	46,182
26	Prepaid Pension Cost (D)	51,765	1,732	53,498
27	Reserve for Employee Retirement Benefits (A)-(B)- (C)+(D)	8,925	151	9,076
28	Expenses related to Employee Retirement Benefits	7,842	11,618	3,775

8. Capital Adequacy Ratio (BIS)

【Consolidated】

(% , Billions of yen)

		As of March 31, 2005			As of Sept. 30, 2004	as of March 31, 2004
		(Preliminary)	Change from Sept. 30, 2004	Change from March 31, 2004		
1	(1) Capital Adequacy Ratio	13.19%	0.53%	0.43%	13.72%	12.76%
2	Tier 1 Capital Ratio	7.12%	0.05%	0.49%	7.17%	6.63%
3	(2) Tier 1 Capital	300.8	6.6	17.6	294.1	283.1
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	40.8	6.8	17.6	34.0	23.2
7	Minority Interests in Consolidated Subsidiaries	1.6	0.1	0.2	1.4	1.3
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	1.0	0.3	0.2	0.7	0.8
12	Goodwill Equivalent ()	0.0	0.0	0.0	0.0	0.0
13	Consolidation Differences Equivalent ()	-	-	-	-	-
14	(3) Tier 1 Capital (Amount included in Capital)	257.7	12.9	6.0	270.7	263.8
15	45% of Unrealized Gains on Securities	46.7	13.1	11.6	33.5	35.1
16	45% of Revaluation Reserve for Land, net of Taxes	-	-	-	-	-
17	General Reserve for Possible Losses on Loans	23.7	29.7	22.6	53.5	46.4
18	Debt Capital	187.2	1.3	5.0	185.9	182.2
19	Perpetual Subordinated Debt and other Debt Capital	42.7	-	0.7	42.7	42.0
20	Subordinated Debt and Redeemable Preferred Stock	144.5	1.3	4.3	143.2	140.2
21	(4) Deductions from Capital	1.6	0.7	0.4	2.3	2.0
22	(5) Capital (2) + (3) - (4)	556.9	5.5	12.0	562.4	544.8
23	(6) Risk-adjusted Assets	4,220.6	122.1	48.8	4,098.4	4,269.4
24	On-balance sheet items	4,058.7	130.8	40.5	3,927.8	4,099.3
25	Off-balance sheet items	138.0	14.2	3.6	152.2	141.7
26	Market Risk Equivalent Divided by 8%	23.8	5.5	4.5	18.3	28.4

【Non-Consolidated】

(% , Billions of yen)

		As of March 31, 2005			As of Sept. 30, 2004	as of March 31, 2004
		(Preliminary)	Change from Sept. 30, 2004	Change from March 31, 2004		
27	(1) Capital Adequacy Ratio	13.10%	0.01%	0.90%	13.11%	12.20%
28	Tier 1 Capital Ratio	7.19%	0.15%	0.51%	7.34%	6.68%
29	(2) Tier 1 Capital	304.0	7.2	22.7	296.7	281.2
30	(3) Tier 1 Capital (Amount included in Capital)	250.3	16.0	17.3	234.2	232.9
31	45% of Unrealized Gains on Securities	45.9	12.7	11.0	33.1	34.8
32	Debt Capital	187.2	1.3	5.0	185.9	182.2
33	(4) Deductions from Capital	0.8	0.0	0.0	0.8	0.8
34	(5) Capital (2) + (3) - (4)	553.4	23.2	39.9	530.1	513.4
35	(6) Risk-adjusted Assets	4,223.0	181.5	17.1	4,041.4	4,205.8

.Review of Credits

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

*1:The figures below are after partial direct write-offs of Category IV loans.

*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 March 31, 2005							As of Sept. 30, 2004		As of March 31, 2004	
	Bank	Total	%	Change from Sept. 30.	%	Change from March 31, 2004	%		%		%
1 Loans to Bankrupt Obligors	976	2,996	0.08	2,484	0.07	4,977	0.15	5,481	0.16	7,973	0.24
2 Non-Accrual Delinquent Loans	43,203	65,621	1.96	45,576	1.35	32,701	0.95	20,044	0.61	32,919	1.01
3 Loans Past Due for 3 Months or More	378	378	0.01	93	0.00	303	0.00	472	0.01	682	0.02
4 Restructured Loans	29,907	29,907	0.89	83,086	2.55	91,903	2.86	112,994	3.44	121,811	3.76
5 Total	74,466	98,904	2.96	40,087	1.27	64,482	2.07	138,991	4.24	163,386	5.04
6 Total Loans	3,265,381	3,335,818	100.00	59,543	-	96,946	-	3,276,275	100.00	3,238,871	100.00
7 Amount of Partial Direct Write-offs	22,215	65,140		2,668		13,693		62,471		78,833	

Trust Accounts

(Millions of yen, %)

	As of March 31, 2005							As of Sept. 30, 2004		As of March 31, 2004	
	Bank	Total	%	Change from Sept. 30.	%	Change from March 31, 2004	%		%		%
8 Loans to Bankrupt Obligors	1,265	1,265	0.29	360	0.10	756	0.05	904	0.18	2,021	0.34
9 Non-Accrual Delinquent Loans	3,205	3,205	0.73	1,685	0.26	2,897	0.31	4,890	1.00	6,102	1.04
10 Loans Past Due for 3 Months or More	95	95	0.02	154	0.02	149	0.02	250	0.05	245	0.04
11 Restructured Loans	5,125	5,125	1.18	2,548	0.65	10,145	1.44	2,577	0.52	15,271	2.62
12 Total	9,691	9,691	2.23	1,068	0.46	13,948	1.83	8,622	1.76	23,640	4.06
13 Total Loans	433,770	433,770	100.00	54,268	-	147,642	-	488,039	100.00	581,413	100.00

Banking Account + Trust Accounts

(Millions of yen, %)

	As of March 31, 2005							As of Sept. 30, 2004		As of March 31, 2004	
	Bank	Total	%	Change from Sept. 30.	%	Change from March 31, 2004	%		%		%
14 Loans to Bankrupt Obligors	2,241	4,261	0.11	2,124	0.05	5,733	0.14	6,385	0.16	9,994	0.26
15 Non-Accrual Delinquent Loans	46,409	68,826	1.82	43,891	1.16	29,804	0.80	24,935	0.66	39,021	1.02
16 Loans Past Due for 3 Months or More	474	474	0.01	248	0.00	452	0.01	722	0.01	927	0.02
17 Restructured Loans	35,033	35,033	0.92	80,537	2.14	102,049	2.65	115,571	3.07	137,082	3.58
18 Total	84,158	108,595	2.88	39,019	1.04	78,431	2.01	147,614	3.92	187,026	4.89
19 Total Loans	3,699,152	3,769,589	100.00	5,274	-	50,695	-	3,764,314	100.00	3,820,284	100.00

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

【Consolidated】

Banking Account

(Millions of yen, %)

		As of March 31, 2005		Change from Sept. 30, 2004		Change from March 31, 2004		As of Sept. 30, 2004		As of March 31, 2004	
			%		%		%		%		%
1	Loans to Bankrupt Obligors	3,260	0.09	2,416	0.07	5,294	0.16	5,676	0.17	8,554	0.26
2	Non-Accrual Delinquent Loans	66,569	2.02	45,458	1.36	31,619	0.92	21,110	0.65	34,950	1.09
3	Loans Past Due for 3 Months or More	378	0.01	93	0.00	303	0.00	472	0.01	682	0.02
4	Restructured Loans	29,907	0.90	83,086	2.58	92,101	2.91	112,994	3.49	122,009	3.81
5	Total	100,116	3.03	40,136	1.30	66,080	2.16	140,252	4.34	166,196	5.20
6	Total Loans	3,293,403	100.00	62,003	-	98,785	-	3,231,399	100.00	3,194,617	100.00
7	Amount of Partial Direct Write-offs	67,718		1,695		17,777		69,414		85,496	

Banking Account + Trust Accounts

(Millions of yen, %)

		As of March 31, 2005		Change from Sept. 30, 2004		Change from March 31, 2004		As of Sept. 30, 2004		As of March 31, 2004	
			%		%		比率		%		%
8	Loans to Bankrupt Obligors	4,525	0.12	2,055	0.05	6,050	0.15	6,580	0.17	10,575	0.28
9	Non-Accrual Delinquent Loans	69,774	1.87	43,773	1.17	28,721	0.78	26,000	0.69	41,052	1.08
10	Loans Past Due for 3 Months or More	474	0.01	248	0.00	452	0.01	722	0.01	927	0.02
11	Restructured Loans	35,033	0.93	80,537	2.16	102,247	2.69	115,571	3.10	137,280	3.63
12	Total	109,807	2.94	39,068	1.05	80,029	2.08	148,875	4.00	189,836	5.02
13	Total Loans	3,727,174	100.00	7,734	-	48,856	-	3,719,439	100.00	3,776,030	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 March 31, 2005			As of Sept. 30, 2004	As of March 31, 2004
			Change from Sept.30, 2004	Change from March 31, 2004		
1	Reserves for Possible Losses on Loans	48,666	11,162	7,662	59,828	56,328
2	General Reserve for Possible Losses on Loans	22,516	29,672	22,762	52,188	45,279
3	Specific Reserve for Possible Losses on Loans	25,640	18,719	15,304	6,921	10,336
4	Reserve for Possible Losses on Loans to Restructuring Countries	509	209	204	719	713
Above figures are presented net of partial direct write-offs.						
5	Amount of Partial Direct Write-offs	67,839	2,787	14,295	65,051	82,134
6	Reserve for Possible Losses on Support of Specific Borrowers	-	-	-	-	-

【Consolidated】

(Millions of yen)

		As of March 31, 2005			As of Sept. 30, 2004	As of March 31, 2004
			Change from Sept.30, 2004	Change from March 31, 2004		
7	Reserves for Possible Losses on Loans	50,971	11,601	8,224	62,573	59,195
8	General Reserve for Possible Losses on Loans	23,769	29,734	22,696	53,503	46,466
9	Specific Reserve for Possible Losses on Loans	26,692	18,342	14,676	8,350	12,015
10	Reserve for Possible Losses on Loans to Restructuring Countries	509	209	204	719	713
Above figures are presented net of partial direct write-offs.						
11	Amount of Partial Direct Write-offs	70,420	1,577	18,387	71,998	88,808
12	Reserve for Possible Losses on Support of Specific Borrowers	-	-	-	-	-

(Reference ~ Trust Account ~)

(Millions of yen)

		March 31, 2005			Sept. 30, 2004	March 31, 2004
			Change from Sept.30, 2004	Change from March 31, 2004		
13	Special Reserve Fund (Loan Trust)	3,854	410	1,192	4,265	5,047
14	Reserve for Possible Loan Losses (Money Trust)	193	62	130	255	324
15	Total	4,047	473	1,323	4,521	5,371

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 March 31, 2005			As of Sept. 30, 2004	As of March 31, 2004
			Change from Sept.30, 2004	Change from March 31, 2004		
16	Reserve Ratios After Partial Direct Write-offs of Category IV Loans	49.20	6.16	14.72	43.04	34.47

【Consolidated】

(%)

		As of March 31, 2005			As of Sept. 30, 2004	As of March 31, 2004
			Change from Sept.30, 2004	Change from March 31, 2004		
17	Reserve Ratios After Partial Direct Write-offs of Category IV Loans	50.91	6.29	15.29	44.61	35.61

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 March 31, 2005							As of Sept. 30, 2004		As of March 31, 2004	
	Bank	Total	%	Change from Sept. 30, 2004	%	Change from March 31, 2004	%		%		%
1 Claims against Bankrupt and Substantially Bankrupt Obligors	4,247	15,132	0.43	1,172	0.03	1,070	0.04	16,304	0.47	16,202	0.47
2 Claims with Collection Risk	42,809	56,362	1.61	43,559	1.24	27,737	0.77	12,803	0.37	28,625	0.84
3 Claims for Special Attention	30,505	30,505	0.87	83,284	2.43	92,255	2.72	113,790	3.30	122,760	3.60
4 Sub-total	77,562	101,999	2.92	40,898	1.22	65,588	1.99	142,898	4.15	167,588	4.92
5 Normal Obligors	3,334,451	3,380,455	97.07	85,375	1.22	143,160	1.99	3,295,080	95.84	3,237,294	95.07
6 Total	3,412,014	3,482,455	100.00	44,477	-	77,571	-	3,437,978	100.00	3,404,883	100.00
7 Amount of Partial Direct Write-offs	24,776	67,702		3,026		14,015		64,675		81,717	

Trust Accounts

(Millions of yen, %)

	As of March 31, 2005							As of Sept. 30, 2004		As of March 31, 2004	
	Bank	Total	%	Change from Sept. 30, 2004	%	Change from March 31, 2004	%		%		%
8 Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	2,827	2,827	0.65	470	0.02	1,411	0.07	3,297	0.67	4,238	0.72
9 Claims with Collection Risk	1,516	1,516	0.34	916	0.14	2,322	0.31	2,433	0.49	3,838	0.66
10 Claims for Special Attention	5,347	5,347	1.23	2,456	0.64	10,214	1.44	2,891	0.59	15,562	2.67
11 Sub-total	9,691	9,691	2.23	1,068	0.46	13,948	1.83	8,622	1.76	23,640	4.06
12 Normal Obligors	424,079	424,079	97.76	55,336	0.46	133,693	1.83	479,416	98.23	557,773	95.93
13 Total	433,770	433,770	100.00	54,268	-	147,642	-	488,039	100.00	581,413	100.00

Banking Account + Trust Accounts

(Millions of yen, %)

	March 31, 2005							Sept. 30, 2004		March 31, 2004	
	Bank	Total	%	Change from Sept. 30, 2004	%	Change from March 31, 2004	%		%		%
14 Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	7,075	17,959	0.45	1,643	0.04	2,482	0.05	19,602	0.49	20,441	0.51
15 Claims with Collection Risk	44,325	57,878	1.47	42,642	1.08	25,414	0.66	15,236	0.38	32,464	0.81
16 Claims for Special Attention	35,852	35,852	0.91	80,828	2.05	102,470	2.55	116,681	2.97	138,323	3.46
17 Sub-total	87,253	111,691	2.85	39,829	1.00	79,537	1.94	151,520	3.85	191,228	4.79
18 Normal Obligors	3,758,531	3,804,535	97.14	30,038	1.00	9,467	1.94	3,774,496	96.14	3,795,068	95.20
19 Total	3,845,785	3,916,226	100.00	9,791	-	70,070	-	3,926,017	100.00	3,986,296	100.00

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

【Consolidated】

Banking Account

(Millions of yen ,%)

	As of March 31, 2005						As of Sept. 30, 2004		As of March 31, 2004	
		%	Change from Sept. 30, 2004	%	Change from March 31, 2004	%		%		%
1 Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	16,373	0.48	1,237	0.04	2,370	0.08	17,611	0.53	18,743	0.57
2 Claims with Collection Risk	56,362	1.67	43,559	1.29	27,612	0.79	12,803	0.38	28,750	0.87
3 Claims for Special Attention	30,505	0.90	83,284	2.52	92,453	2.85	113,790	3.43	122,958	3.75
4 Sub-total	103,241	3.07	40,963	1.27	67,211	2.13	144,204	4.35	170,452	5.20
5 Normal Obligors	3,258,393	96.92	87,839	1.27	156,527	2.13	3,170,553	95.64	3,101,865	94.79
6 Total	3,361,634	100.00	46,876	-	89,316	-	3,314,757	100.00	3,272,318	100.00

7 Amount of Partial Direct Write-offs	70,283	1,339	18,107	71,622	88,391
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Banking Account + Trust Accounts

(Millions of yen ,%)

	As of March 31, 2005						As of Sept. 30, 2004		As of March 31, 2004	
		%	Change from Sept. 30, 2004	%	Change from March 31, 2004	%		%		%
8 Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	19,200	0.50	1,708	0.04	3,781	0.09	20,909	0.54	22,982	0.59
9 Claims with Collection Risk	57,878	1.52	42,642	1.12	25,289	0.67	15,236	0.40	32,588	0.84
10 Claims for Special Attention	35,852	0.94	80,828	2.12	102,668	2.64	116,681	3.06	138,521	3.59
11 Sub-total	112,932	2.97	39,894	1.04	81,160	2.06	152,827	4.01	194,092	5.03
12 Normal Obligors	3,682,472	97.02	32,503	1.04	22,833	2.06	3,649,969	95.98	3,659,638	94.96
13 Total	3,795,405	100.00	7,391	-	58,326	-	3,802,797	100.00	3,853,731	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 March 31, 2005			As of Sept. 30, 200 4	As of March 31 2004
			Change from Sept.30, 2004	Change from March 31, 2004		
1	Claims against Bankrupt and Substantially Bankrupt Obligors	15,132	1,172	1,070	16,304	16,202
2	Collateral, Guarantees, and equivalent	14,723	67	1,795	14,791	12,928
3	Reserve for Possible Losses	408	1,105	2,866	1,513	3,274
4	Claims with Collection Risk	56,362	43,559	27,737	12,803	28,625
5	Collateral, Guarantees, and equivalent	23,087	17,869	4,327	5,218	18,760
6	Reserve for Possible Losses	25,099	19,789	18,193	5,309	6,905
7	Claims for Special Attention	30,505	83,284	92,255	113,790	122,760
8	Collateral, Guarantees, and equivalent	10,693	38,637	37,902	49,331	48,596
9	Reserve for Possible Losses	4,638	33,348	25,598	37,986	30,236
10	Total	101,999	40,898	65,588	142,898	167,588
11	Collateral, Guarantees, and equivalent	48,505	20,836	31,779	69,341	80,284
12	Reserve for Possible Losses	30,145	14,663	10,271	44,808	40,416

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, and equivalent	2,827	470	1,411	3,297	4,238
14	Collateral, Guarantees, and equivalent	2,827	470	1,411	3,297	4,238
15	Claims with Collection Risk	1,516	916	2,322	2,433	3,838
16	Collateral, Guarantees, and equivalent	1,379	808	2,131	2,187	3,510
17	Claims for Special Attention	5,347	2,456	10,214	2,891	15,562
18	Collateral, Guarantees, and equivalent	3,150	945	9,136	2,204	12,286
19	Total	9,691	1,068	13,948	8,622	23,640
20	Collateral, Guarantees, and equivalent	7,356	333	12,678	7,690	20,035

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 (2005/3:JPY4,047 million, 2004/9:JPY4,521million, 2004/3:JPY5,371million)

Banking Account + Trust Accounts

(Millions of yen)

21	Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	17,959	1,643	2,482	19,602	20,441
22	Collateral, Guarantees, and equivalent	17,551	538	384	18,089	17,166
23	Reserve for Possible Losses	408	1,105	2,866	1,513	3,274
24	Claims with Collection Risk	57,878	42,642	25,414	15,236	32,464
25	Collateral, Guarantees, and equivalent	24,467	17,060	2,196	7,406	22,270
26	Reserve for Possible Losses	25,099	19,789	18,193	5,309	6,905
27	Claims for Special Attention	35,852	80,828	102,470	116,681	138,323
28	Collateral, Guarantees, and equivalent	13,843	37,692	47,039	51,535	60,882
29	Reserve for Possible Losses	4,638	33,348	25,598	37,986	30,236
30	Total	111,691	39,829	79,537	151,520	191,228
31	Collateral, Guarantees, and equivalent	55,861	21,169	44,458	77,031	100,319
32	Reserve for Possible Losses	30,145	14,663	10,271	44,808	40,416

(2) Coverage Ratio

Mizuho Trust & Banking Co., Ltd.

Banking Account

(Millions of yen)

		As of March 31, 2005	Change from		As of Sept. 30, 200 4	As of March 31, 200 4
			Sept.30, 2004	March 31, 2004		
1	Coverage Amount	78,650	35,499	42,050	114,150	120,701
2	Collateral, Guarantees, and equivalent	48,505	20,836	31,779	69,341	80,284
3	Reserves for Possible Losses on Loans	30,145	14,663	10,271	44,808	40,416

* 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>	77.1	2.7	5.0	79.8	72.0
5	Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	100.0	-	-	100.0	100.0
6	Claims with Collection Risk	85.4	3.2	4.1	82.2	89.6
7	Claims for Special Attention	50.2	26.4	13.9	76.7	64.2
8	Claims for Special Attention Obligors	51.3	25.5	13.0	76.9	64.4

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	75.4	5.4	5.4	70.0	70.0
11	Claims for Special Attention	23.4	35.5	17.3	58.9	40.7
12	Claims for Special Attention Obligors	24.7	34.4	16.2	59.2	40.9

(Reference) Reserve Ratio

(%)

13	Claims for Special Attention Obligors	16.00	17.43	8.70	33.44	24.70
14	Claims against Watch Obligors excluding Claims for Special Attention Obligors	6.10	0.78	0.19	6.88	6.29
15	Claims for Normal Obligors	0.05	-	0.01	0.05	0.04

Trust Accounts

(Millions of yen)

16	Coverage Amount	7,356	333	12,678	7,690	20,035
17	Collateral, Guarantee, and equivalent	7,356	333	12,678	7,690	20,035

(%)

18	Coverage Ratio	75.9	13.2	8.8	89.1	84.7
19	Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	100.0	-	-	100.0	100.0
20	Claims with Collection Risk	90.9	1.0	0.4	89.8	91.4
21	Claims for Special Attention	58.9	17.3	20.0	76.2	78.9
22	Claims for Special Attention Obligors	59.9	15.3	19.2	75.2	79.1

Banking Account + Trust Accounts

(Millions of yen)

23	Coverage Amount	86,007	35,833	54,729	121,840	140,736
24	Collateral, Guarantee, and equivalent	55,861	21,169	44,458	77,031	100,319
25	Reserves for Possible Losses on Loans	30,145	14,663	10,271	44,808	40,416

* 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").

(%)

26	Coverage Ratio <After partial write-off>	77.0	3.4	3.4	80.4	73.5
27	Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	100.0	-	-	100.0	100.0
28	Claims with Collection Risk	85.6	2.1	4.2	83.4	89.8
29	Claims for Special Attention	51.5	25.1	14.3	76.7	65.8
30	Claims for Special Attention Obligors	52.1	24.7	13.9	76.9	66.1

6. Claims Classified by Self-Assessment

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

Banking Account

(Billions of yen)

		As of March 31, 2005			As of Sept. 30, 2004	As of March 31, 2004
			Change from Sept.30,2004	Change from March 31,2004		
1	Total Claims (*1)	3,482.4	44.4	77.5	3,437.9	3,404.8
2	Non-Category	3,194.5	66.1	115.2	3,128.4	3,079.3
3	Sub-total (*2)	287.8	21.6	37.6	309.5	325.5
4	Category	279.6	27.5	42.8	307.2	322.5
5	Category	8.1	5.9	5.2	2.2	2.9
6	Category	-	-	-	-	-
7	Amount of Partial Direct Write-Offs	67.7	3.0	14.0	64.6	81.7

Trust Accounts

(Billions of yen)

		As of March 31, 2005			As of Sept. 30, 2004	As of March 31, 2004
			Change from Sept.30,2004	Change from March 31,2004		
8	Total Claims (*1)	433.7	54.2	147.6	488.0	581.4
9	Non-Category	382.8	50.0	135.0	432.8	517.8
10	Sub-total (*2)	50.9	4.2	12.5	55.1	63.5
11	Category	50.8	4.1	12.3	54.9	63.1
12	Category	0.1	0.1	0.1	0.2	0.3
13	Category	-	-	-	-	-

Banking Account + Trust Accounts

(Billions of yen)

		As of March 31, 2005			As of Sept. 30, 2004	As of March 31, 2004
			Change from Sept.30,2004	Change from March 31,2004		
14	Total Claims (*1)	3,916.2	9.7	70.0	3,926.0	3,986.2
15	Non-Category	3,577.4	16.0	19.8	3,561.3	3,597.2
16	Sub-total (*2)	338.7	25.8	50.2	364.6	389.0
17	Category	330.4	31.6	55.2	362.1	385.7
18	Category	8.3	5.7	5.0	2.5	3.2
19	Category	-	-	-	-	-

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

【Consolidated】

Banking Account

(Billions of yen)

		March 31, 2005			Sept. 30, 2004	March 31, 2004
			Change from Sept.30,2004	Change from March 31,2004		
20	Total Claims (*1)	3,361.6	46.8	89.3	3,314.7	3,272.3
21	Non-Category	3,073.6	67.1	127.4	3,006.4	2,946.2
22	Sub-total (*2)	287.9	20.3	38.1	308.2	326.1
23	Category	279.6	26.1	43.3	305.7	322.9
24	Category	8.3	5.8	5.1	2.4	3.1
25	Category	-	-	-	-	-
26	Amount of Partial Direct Write-Offs	70.2	1.3	18.1	71.6	88.3

*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 and .

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>

SELF-ASSESSMENT					Disclosed Claims under the Financial Reconstruction Law	(Millions of yen)
Obligor	Categorization	Non-Category	Category	Category		
Bankrupt Obligors 6,910		590	17,368	Direct Write-offs & Reserve 100%	Claims against Bankrupt and Substantially Bankrupt Obligors 17,959 Coverage Ratio 100%	Loans to Bankrupt Obligors 4,261
Substantially Bankrupt Obligors 11,049		Covered by Collateral, Guarantee, or Reserve, etc.	Covered by Collateral, Guarantee, or Reserve, etc.	Claims Reserved are included in Non- Category		
Intensive Control Obligors 57,878		25,372	24,193	8,312 Direct Write-offs & Reserve 75.3%	Claims with Collection Risk 57,878 Coverage Ratio 85.6%	Non-accrual Delinquent Loans 68,826
		Covered by Collateral, Guarantee, or Reserve, etc.	Covered by Collateral, Guarantee, or Reserve, etc.	Claims Reserved are included in Non-Category		
Watch Obligors	Special Attention Obligors 62,031 (*)	32,368			Claims for Special Attention 35,852 Coverage Ratio : 51.5% (**)	Loans Past Due for 3 Months or More 474 Restructured Loans 35,033
	Others	29,663				
Normal Obligors					Total Coverage Ratio 77.0%	
Reserve Ratios against Total Claims (Banking Account) Claims against Other Watch Obligors x.10% Claims against Normal Obligors x.05%						
Total 3,916,226					Total 111,691	Total 108,595

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.30,2001	As of March 31, 2002	As of 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	Change from Sept.30,04
1	Claims against Bankrupt and Substantially Bankrupt Obligors	156.7	57.0	40.3	48.6	42.4	10.1	9.9	3.4	6.4
2	Claims with Collection Risk	320.8	161.8	150.6	17.4	12.1	3.3	0.1	0.1	0.0
3	Amount Categorized as Problem Assets before September 30, 2001	477.5	218.9	191.0	66.1	54.6	13.5	10.0	3.6	6.4
4	of which the amount which was in the process of being removed from the balance sheet	-	-	(37.1)	(18.5)	(14.3)	(8.1)	(6.2)	(3.4)	(2.7)
5	Claims against Bankrupt and Substantially Bankrupt Obligors		8.0	6.0	2.4	1.8	0.5	0.1	0.0	0.0
6	Claims with Collection Risk		32.8	7.4	2.7	1.8	0.1	0.0	0.0	0.0
7	Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2001		40.9	13.4	5.2	3.7	0.6	0.1	0.0	0.0
8	of which the amount which was in the process of being removed from the balance sheet		-	(6.0)	(2.4)	(1.8)	(0.5)	(0.1)	(0.0)	(0.0)
9	Claims against Bankrupt and Substantially Bankrupt Obligors			2.9	2.1	0.2	0.1	0.1	0.1	0.0
10	Claims with Collection Risk			4.6	0.3	0.2	0.0	0.0	0.0	0.0
11	Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2002			7.5	2.4	0.4	0.2	0.2	0.1	0.0
12	of which the amount which was in the process of being removed from the balance sheet			(1.0)	(2.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.0)
13	Claims against Bankrupt and Substantially Bankrupt Obligors				2.0	1.5	0.2	2.0	0.5	1.5
14	Claims with Collection Risk				11.7	10.2	6.9	4.1	0.0	4.0
15	Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2002				13.8	11.7	7.2	6.1	0.5	5.5
16	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)	(4.3)
17	Claims against Bankrupt and Substantially Bankrupt Obligors					1.7	0.5	0.6	0.4	0.2
18	Claims with Collection Risk					14.3	6.7	4.3	3.0	1.2
19	Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2003					16.1	7.3	5.0	3.4	1.5
20	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)
21	Claims against Bankrupt and Substantially Bankrupt Obligors						8.8	6.1	2.7	3.3
22	Claims with Collection Risk						15.1	0.5	0.1	0.4
23	Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2003						23.9	6.6	2.9	3.7
24	of which the amount which was in the process of being removed from the balance sheet						(8.8)	(6.0)	(2.7)	(3.2)
25	Claims against Bankrupt and Substantially Bankrupt Obligors							0.5	0.4	0.0
26	Claims with Collection Risk							6.0	0.9	5.0
27	Amount Newly Categorized as Problem Assets during the First Half of Fiscal 2004							6.5	1.3	5.1
28	of which the amount which was in the process of being removed from the balance sheet							(0.5)	(0.4)	(0.0)
29	Claims against Bankrupt and Substantially Bankrupt Obligors									11.8
30	Claims with Collection Risk									10.8
31	Amount removed from the balance sheet during the second Half of Fiscal 2004									22.6
32	Claims against Bankrupt and Substantially Bankrupt Obligors								10.1	10.1
33	Claims with Collection Risk								53.4	53.4
34	Amount Newly Categorized as Problem Assets during the Second Half of Fiscal 2004								63.6	63.6
35	of which the amount which was in the process of being removed from the balance sheet								(1.6)	(1.6)
36	Claims against Bankrupt and Substantially Bankrupt Obligors	156.7	65.1	49.2	55.3	47.8	20.4	19.6	17.9	1.6
37	Claims with Collection Risk	320.8	194.7	162.7	32.3	38.8	32.4	15.2	57.8	42.6
38	Total	477.5	259.8	212.0	87.6	86.7	52.9	34.8	75.8	40.9
39	of which the amount which was in the process of being removed from the balance sheet	-	-	(44.2)	(25.2)	(19.7)	(21.3)	(18.4)	(9.4)	(9.0)

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, 2004	Accumulated Removal Amount	Accumulated Removal Ratio (%)	Modified Accumulated Removal Ratio (%) *
40	Categorized before September 30, 2001	224.4	221.8	98.8	100.3
41	Newly Categorized during the Second Half of Fiscal 2001	40.9	40.9	99.8	99.9
42	Newly Categorized during the First Half of Fiscal 2002	7.5	7.4	97.9	99.5
43	Newly Categorized during the Second Half of Fiscal 2002	13.8	13.2	95.9	99.5
44	Newly Categorized during the First Half of Fiscal 2003	16.1	12.6	78.3	80.9
45	Newly Categorized during the Second Half of Fiscal 2003	23.9	21.0	87.8	99.4
46	Newly Categorized during the First Half of Fiscal 2004	6.5	5.1	78.5	84.8
47	Newly Categorized during the Second Half of Fiscal 2004	63.6	63.6		
48	Total	396.9	322.1		

* 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 Second Half of Fiscal 2004

(Billions of yen)

		Accumulated as of Sept. 30, 2001	In the Second Half of Fiscal 2001	In the First Half of Fiscal 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	Amount Removed from B/S in the Second Half of Fiscal 2004
1	Liquidation ()	18.6	0.0	0.0	-	0.0	-	-	18.7
2	Restructuring ()	1.5	0.3	-	-	-	-	0.0	1.9
3	Improvement in Business Performance due to Restructuring ()	-	-	-	-	0.0	0.0	-	0.0
4	Securitization ()	5.8	-	-	2.7	0.6	-	3.5	12.7
5	Direct Write-off ()	23.6	0.4	-	0.9	0.2	0.3	0.5	22.0
6	Other ()	4.1	0.0	0.0	1.8	0.6	3.3	0.9	11.1
7	Debt Recovery ()	4.1	0.0	0.0	1.7	0.5	3.2	0.6	10.4
8	Improvement in Business Performance ()	-	-	0.0	0.0	0.0	0.1	0.3	0.6
9	Total ()	6.4	0.0	0.0	5.5	1.5	3.7	5.1	22.6

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

(Billions of yen)

		Up to the Second Half of Fiscal 2001	In the First Half of Fiscal 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	Accumulated Removed Amount from the Second Half of Fiscal 2000
10	Liquidation ()	68.0	3.2	51.6	1.2	34.2	12.8	18.7	190.0
11	Restructuring ()	41.1	0.0	6.2	0.9	0.5	1.3	1.9	52.1
12	Improvement in Business Performance due to Restructuring ()	-	19.2	0.9	0.0	0.5	0.1	0.0	20.8
13	Securitization ()	75.8	5.6	111.6	7.1	57.9	6.2	12.7	277.3
14	Direct Write-off ()	72.5	4.3	85.7	6.9	65.6	15.4	22.0	264.0
15	Other ()	146.0	22.9	53.5	14.4	30.2	19.4	11.1	297.8
16	Debt Recovery ()		18.5	47.1	11.4	19.3	8.9	10.4	
17	Improvement in Business Performance ()		4.4	6.3	3.0	10.8	10.5	0.6	
18	Total ()	258.6	55.4	138.1	17.0	57.7	24.5	22.6	574.2

From the Second Half of Fiscal 2000 to the Second Half of Fiscal 2001.

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

(Billions of yen)

		Accumulated as of Sept. 30, 2001	In the Second Half of Fiscal 2001	In the First Half of Fiscal 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
19	Legal Liquidation ()	1.9	0.0	0.0	0.3	0.3	2.6	0.1	1.3
20	Proceedings Similar to Legal Liquidation ()	-	-	-	-	-	-	-	-
21	Corporate Division ()	-	-	-	-	-	0.0	-	-
22	Partial Direct Write-Offs of Small Amount of Claims to Small/Medium Size Companies ()	1.5	0.0	0.0	0.1	0.0	0.0	0.3	0.2
23	Creation of Trust with RCC ()	-	-	-	-	-	-	-	-
24	Total ()	3.4	0.0	0.1	0.5	0.4	2.7	0.4	1.6

9. Principal Amounts of Problem Loans Sold

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

(Billions of yen)

		Fiscal 2004	Fiscal 2003
		Change	
25	Principal Amounts of Problem Loans Sold	20.3	45.5
26	To RCC	-	-
27	To Others	20.3	45.5

10. Debt Forgiveness

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

(Billions of yen)

		Fiscal 2004	Fiscal 2003
		Change	
28	Number of Debt Forgiveness Cases	3	1
29	Total Debt Forgiveness - Book Value	0.6	3.1

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 March, 2005			As of Sept. 30, 2004	As of March 31, 2004
		Outstanding Loans	Change from Sept.30, 2004	Change from March 31, 2004		
1	Domestic Total (excluding Loans Booked Offshore)	4,570.6	89.7	99.9	4,480.8	4,470.7
2	Manufacturing	377.6	23.1	109.4	400.7	487.1
3	Agriculture	-	0.0	0.0	0.0	0.0
4	Forestry	-	-	-	-	-
5	Fishery	3.7	0.0	0.5	3.7	4.2
6	Mining	7.0	1.5	1.7	8.5	8.7
7	Construction	125.2	0.0	12.3	125.2	137.5
8	Utilities	136.3	11.5	18.7	147.8	155.1
9	Communication	65.7	1.9	1.0	63.8	66.8
10	Transportation	261.5	4.3	20.1	265.9	281.7
11	Wholesale & Retail	207.3	23.9	15.5	183.4	191.8
12	Finance & Insurance	500.9	67.9	115.7	568.9	616.7
13	Real Estate	860.8	71.8	122.2	788.9	738.5
14	Service Industries	255.8	4.2	14.7	251.6	270.6
15	Local Government	179.3	11.4	55.8	190.8	123.5
16	Others	1,588.9	107.8	200.8	1,481.0	1,388.0
17	Loans Booked Offshore	11.4	6.0	10.4	17.5	21.9
18	Governments	2.7	1.2	1.0	3.9	3.8
19	Financial Institutions	-	-	-	-	-
20	Others	8.7	4.8	9.3	13.5	18.1
21	Total	4,582.0	83.6	89.4	4,498.4	4,492.6

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 'March 31, 2005		As of September 30, 2004		As of 'March 31, 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	107.1	110.2	146.7	150.6	186.2	190.4
23	Manufacturing	8.0	8.0	1.7	1.7	14.8	14.8
24	Agriculture	-	-	-	-	-	-
25	Forestry	-	-	-	-	-	-
26	Fishery	-	-	1.7	1.7	2.2	2.2
27	Mining	-	-	-	-	0.0	0.0
28	Construction	2.4	5.0	29.8	33.2	33.3	37.0
29	Utilities	-	-	-	-	-	-
30	Communication	0.2	0.2	0.5	0.5	0.6	0.6
31	Transportation	24.5	24.5	5.5	5.5	7.1	7.1
32	Wholesale & Retail	10.4	10.4	14.6	14.6	25.0	25.0
33	Finance & Insurance	0.2	0.2	0.3	0.3	1.6	1.6
34	Real Estate	22.7	23.1	75.1	75.5	77.8	78.2
35	Service Industries	28.5	28.5	8.7	8.7	10.3	10.3
36	Local Government	-	-	-	-	-	-
37	Others	9.8	9.8	8.4	8.4	13.1	13.1
38	Loans Booked Offshore	1.4	1.4	0.8	0.8	0.7	0.7
39	Governments	-	-	-	-	-	-
40	Financial Institutions	-	-	-	-	-	-
41	Others	1.4	1.4	0.8	0.8	0.7	0.7
42	Total	108.5	111.6	147.6	151.5	187.0	191.2
43	Amount of Partial Direct Write-Offs	65.1	67.7	62.4	64.6	78.8	81.7

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

(3) Loans to Individuals

【Non-Consolidated】

(Billions of yen)

		As of March 31, 2005		As of Sept. 30, 2004	As of March 31, 2004
		Change from Sept.30,2004	Change from March 31,2004		
1	Loans to Individuals	1,560.5	108.4	204.5	1,452.1
2	Housing Loans	382.0	4.4	15.2	386.4
3	Consumer Loans	1,178.6	112.9	219.8	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 March 31, 2005		As of Sept. 30, 2004	As of March 31, 2004
		Change from Sept.30,2004	Change from March 31,2004		
4	Loans to Small and Medium Size Companies and Individuals	2,720.4	198.7	309.3	2,521.7
5	Ratio to Total Balance of Loans	59.5	3.2	5.5	56.2

*Banking + Trust Account**Excludes loans booked Offshore.**The definition of 'Small and Medium Size Companies and individuals' 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 March 31, 2005		As of Sept. 30, 2004	As of March 31, 2004
		Change from Sept.30,2004	Change from March 31,2004		
6	Loan amount	4,315	1,992	1,943	6,307
7	Number of countries	3	-	1	3

(2) Loans to Asia

【Non-Consolidated 】

(Millions of yen)

		As of March 31, 2005		As of Sept. 30, 2004	As of March 31, 2004
			Change from Sept.30,2004		
1	China	-	22	676	22
2	Hong Kong	-	22	103	22
3	Indonesia	5,086	2,162	2,238	7,249
4	South Korea	7	111	210	119
5	Thailand	2,731	455	862	3,187
6	Malaysia	694	119	170	813
7	Singapore	374	76	753	451
8	Others	249	100	184	349
9	Total	9,143	3,048	5,094	12,192

Includes both Japanese and Non-Japanese obligors (Non-Japanese Obligor are classified as final risk countries)

(Non-Accrual, Past Due & Restructured Loans)

(Millions of yen)

		As of March 31, 2005		As of Sept. 30, 2004	As of March 31, 2004
			Change from Sept.30,2004		
10	China	-	-	-	-
11	Hong Kong	-	-	-	-
12	Indonesia	557	18	9	576
13	South Korea	7	3	4	10
14	Thailand	-	-	-	-
15	Malaysia	233	7	3	241
16	Singapore	-	-	-	-
17	Others	-	-	-	-
18	Total	799	29	8	829

Includes both Japanese and Non-Japanese obligors (Non-Japanese Obligor are classified as final risk countries)

(3) Loans to Central and South America

【Non-Consolidated 】

(Millions of yen)

		As of March 31, 2005		As of Sept. 30, 2004	As of March 31, 2004
			Change from Sept.30,2004		
19	Panama	1,326	85	1,576	1,411
20	Others	16	3	6	19
21	Total	1,342	88	1,582	1,431

Includes both Japanese and Non-Japanese obligors (Non-Japanese Obligor are classified as final risk countries)

(Non-Accrual, Past Due & Restructured Loans)

(Millions of yen)

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

Includes both Japanese and Non-Japanese obligors (Non-Japanese Obligor are classified as final risk countries)

13. Breakdown of Deposits

【Non-Consolidated】

(Millions of yen)

		As of March 31, 2005		As of Sept. 30, 2004	As of March 31, 2004
			Change from Sept.30,2004	Change from March 31,2004	
1	Deposits (Balance)	2,779,371	124,423	209,921	2,654,947
2	Current	700,160	98,614	45,731	601,545
3	Individuals Deposits	299,830	11,833	16,622	287,997
4	Corporate Deposits	373,733	75,120	21,100	298,613
5	FI's and Govt's Deposits	26,596	11,661	8,008	14,934
6	Fixed	1,781,903	79,429	104,569	1,861,332
7	Individuals Deposits	1,500,119	87,274	118,081	1,587,394
8	Corporate Deposits	235,610	9,789	1,449	245,399
9	FI's and Govt's Deposits	46,172	17,634	12,062	28,538

*Domestic deposits only***. Earnings Estimates for the Fiscal 2005(Ending March 31, 2006)**

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

(Billions of yen)

	1st half	Fiscal 2006
10 Substantive Net Business Profits	26.5	74.0
11 Ordinary Profit	17.0	59.0
12 Net Income	10.0	34.0

13 Credit Related Cost ()	7.0	12.0
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【Consolidated】

(Billions of yen)

	1st half	Fiscal 2006
14 Ordinary Profit	17.5	60.0
15 Net Income	10.0	34.5

. Other

1. Progress of Restructuring Activities

(1) Number of Directors and Employees

【Non-Consolidated 】

(Full)

		As of March 31, 2005	As of Sept. 30, 2004	As of March 31, 2004
1	Members of the Board of Directors and Auditors (*1)	11	11	12
2	Executive Officers	16	16	17
3	Employees (*2)	2,714	2,731	2,683

*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 March 31, 2005	As of Sept. 30, 2004	As of March 31, 2004
4	Head Office and Domestic Branches	37	37	38
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 March 31, 2005			As of Sept. 30, 2004	As of March 31, 2004
			Change from Sept. 30, 2004	Change from March 31, 2004		
1	Total Deferred Tax Assets (A)	295.3	(10.5)	(20.8)	305.9	316.2
2	Total Deferred Tax Liabilities (B)	(47.6)	(11.4)	(9.9)	(36.1)	(37.7)
3	(A) + (B)	247.6	(22.0)	(30.8)	269.7	278.5
4	Valuation Allowance	(189.5)	0.0	(0.2)	(189.5)	(189.2)
5	Net Deferred Tax Assets (C)	58.1	(22.0)	(31.1)	80.1	89.2
(Reference)						
6	Tier (D)	304.0	7.2	22.7	296.7	281.2
7	(C) / (D) (%)	19.1	(7.9)	(12.6)	27.0	31.7

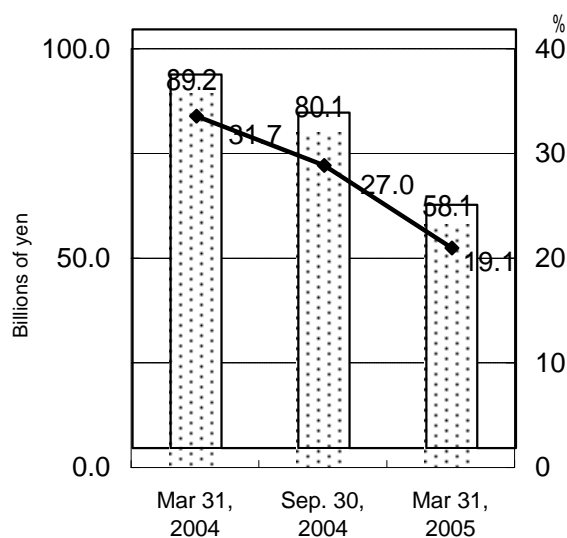
CONSOLIDATED

Billions of yen

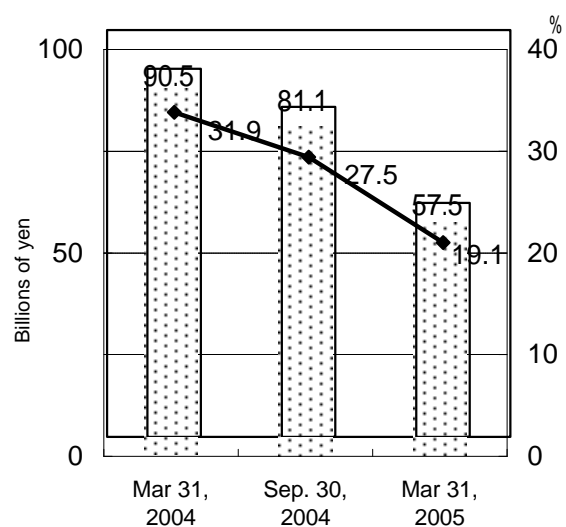
		As of March 31, 2005			As of Sept. 30, 2004	As of March 31, 2004
			Change from Sept. 30, 2004	Change from March 31, 2004		
8	Net Deferred Tax Assets (A)	57.5	(23.5)	(32.9)	81.1	90.5
(Reference)						
9	Tier (B)	300.8	6.6	17.6	294.1	283.1
10	(A) / (B) (%)	19.1	(8.4)	(12.8)	27.5	31.9

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) 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)

Fiscal 2004 (estimate)	44.0
Fiscal 2003	66.7
Fiscal 2002	(195.0)
Fiscal 2001	(185.6)
Fiscal 2000	(20.1)
Fiscal 1999	35.2

(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. 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.
3. 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 Fiscal 2005 -2009)	Fiscal 2004
1	Net Business Profits (Before Write-offs of Loans for Trust Accounts and Provision for General Reserve for Possible Losses on Loans)	376.8	74.4
2	Credit Related Costs	(43.0)	21.4
3	Income before Income Taxes	285.7	52.1
4	Future Tax Adjustmentd (*1)	39.2	
5	Taxable Income before Current Temporary Differences (A) (*2)	324.9	
6	Effective tax rates (B)	40.6%	
7	Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences (C) = (A)×(B)	131.9	Equal to Line 23

*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 March 31, 2005.

b) Breakdown of Deferred Tax Assets

March 31, 2005

8	Reserves for Possible Losses on Loans	10.7
9	Write-down of securities	99.3
10	Net Unrealized Losses on Other Securities, net of Taxes	-
11	Reserve for Employee Retirement Benefits	6.4
12	Loss Carry-forwards	173.7
13	Other	5.0
14	Total Deferred Tax Assets (D)	295.3
15	Valuation Allowance (E)	(189.5)
16	(D) + (E)	105.8
17	Gains from Retirement Benefits Trust	(6.2)
18	Unrealized Profits related to Lease Transactions	-
19	Net Unrealized Gains on Other Securities, net of Taxes (F)	(41.4)
20	Other	-
21	Total Deferred Tax Liabilities (G)	(47.6)
22	Net Deferred Tax Assets (D) + (E) + (G)	58.1
23	Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences = (C)	131.9
24	Net Unrealized Gains on Other securities, net of taxes (F)	(41.4)
25	Others including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences	(32.4)

< Explanation >

Future taxable income was estimated using a more conservative assumption than that used in the mid-term business plan initiated in April 2004. Net Business Profits is estimated to be ¥376.8 billion for a total of five years, primarily due to improvement of profitability of Asset Management Division.

Credit related costs and gains (losses) related to stocks and othe securities were estimated based on the mid-term business plan stated above. This led to estimated Income before Income Taxes of ¥285.7 billion and estimated Taxable Income before Current Temporary Differences of ¥324.9 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 ¥295.3 billion. However, after considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ¥(189.5) billion was provided, therefore ¥58.1 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 ¥131.9 billion, which was calculated based on Taxable Income before Current Temporary Differences for the next five years ¥324.9 billion and future effective tax rates. Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences amounted to ¥32.4 billion.