

SUMMARY OF FINANCIAL RESULTS

For Fiscal 2003



Mizuho Financial Group, Inc.

Summary of Financial Results for Fiscal 2003

The Mizuho Financial Group is pleased to provide the summary of financial results for Fiscal 2003.

I. Summary of Financial Results for Fiscal 2003

■ *We focused on both management & financial reform and recovery of our business performances, aiming to make Fiscal 2003 a “Year of Achievement” for Mizuho.*

- We recorded a Consolidated Ordinary Profit of 896.4 billion yen and Consolidated Net Income of 406.9 billion yen.
- Due to our efforts to increase Non-Interest Income and reduce G&A Expenses, Net Business Profits for Fiscal 2003 exceeded that of the previous fiscal year by 63.1 billion yen on the aggregated basis of 3 Banks. Ordinary Profit and Net Income for Fiscal 2003, on the same basis, also increased significantly, due to a sharp decrease in Credit Related Costs (237.9 billion yen) and a large increase in Net Gains Related to Stocks and Other Securities (189.3 billion yen).
- Our financial conditions were dramatically improved (please refer to Section II) and our Consolidated BIS Capital Ratio rose by 1.8% to 11.35%.

Key P/L Data

(Consolidated)	(JPY Bn)	
	FY2003	Change from FY2002
Ordinary Profit	896.4	3,027.0
Net Income	406.9	2,784.1

(3 Banks)	(JPY Bn)	
	FY2003	Change from FY2002
Gross Profits	1,805.6	-32.2
G&A Expenses	-857.4	108.6
Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans)	954.1	63.1
Net Gains (Losses) Related to Stocks and Other Securities	189.3	1,095.1
Credit Related Costs	-237.9	1,857.2
Ordinary Profit	806.1	3,012.7
Net Income	447.9	2,846.1

Key B/S Data

(Consolidated)	(JPY Bn)	
	March 2004	Change from March 2003
Net Deferred Tax Assets (DTAs)	1,332.9	-792.9
Net DTAs / Tier I Ratio	33.8%	-26.9%
BIS Capital Ratio (Preliminary)	11.35%	1.8%

(3 Banks)		(JPY Bn)	
		March 2004	Change from March 2003
Disclosed Claims under the Financial Reconstruction Law		3,191.0	-1,594.9
NPL Ratios		4.4%	-1.8%
Reserve Ratios	Claims with Collection Risk (for unsecured portion)	78.9%	4.4%
	Claims for Special Attention (for unsecured portion)	41.5%	3.5%
	Claims against Other Watch Obligors (against total claims)	10.38%	2.8%
	Claims subject to DCF method (for unsecured portion)	Approx. 50%	+Approx. 5%
Stockholding (Other Securities*)		3,460.7	-487.3
Unrealized Gains on Stocks (Other Securities*)		841.6	1,036.4

*Other Securities which have a market price

II. Major Improvement in Financial Conditions

(3 Banks)

- We made the following progress in terms of our financial conditions.

1. Progress in reduction of Non-Performing Loans (“NPLs”)

- Balance of NPLs: 3.2 trillion yen (reduction of 1.6 trillion yen, or approximately 33%, since the end of March 2003), NPL Ratio: 4.4%

2. Reduction of Stockholding risks

- Approximately 500 billion yen reduction in Fiscal 2003
- Unrealized Net Gains on our stock portfolio amounted to 841.6 billion yen at the end of March 2004.

3. Decrease in Deferred Tax Assets (“DTAs”) (consolidated basis)

- The balance of Net DTAs was 1.3 trillion yen at the end of March 2004, a decrease of approximately 800 billion yen since March 2003.

4. Cost-cutting efforts

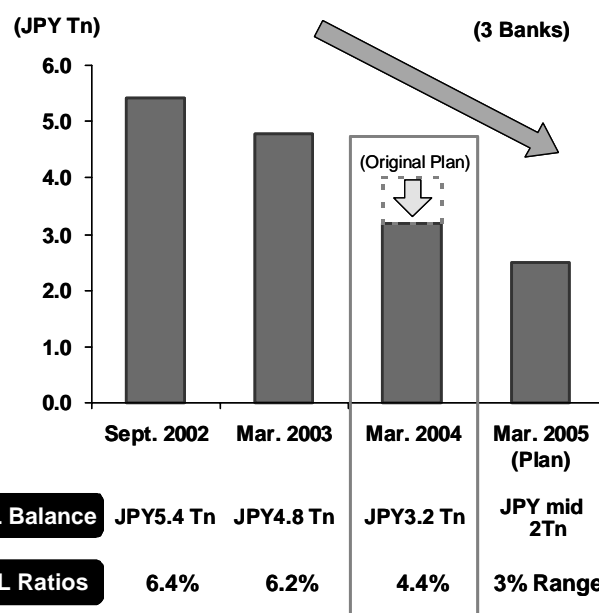
- We reduced approximately 110 billion yen of G&A Expenses compared with Fiscal 2002.

Thanks to recent developments, including the aforementioned improvements in our financial conditions and recent capital raising accomplishments, we repaid a portion (625 billion yen) of public funds (subordinated bonds) in Fiscal 2003.

1. Progress in reduction of NPLs

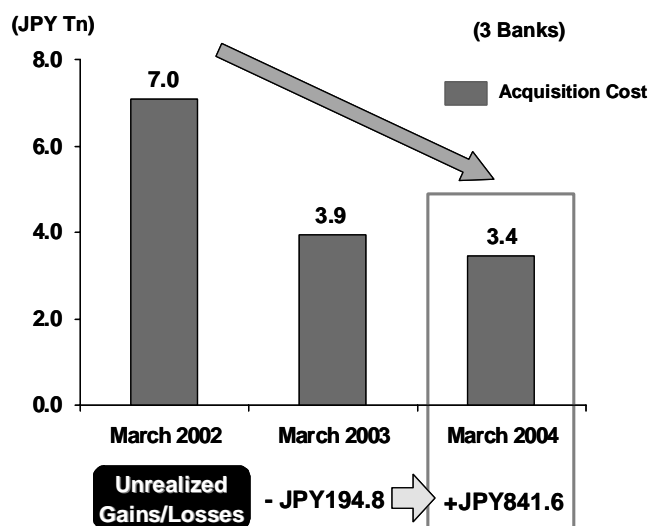
- The balance of Disclosed Claims under the Financial Reconstruction Law decreased by 1.6 trillion yen to 3.2 trillion yen at the end of March 2004, that is an additional 800 billion yen decrease compared with the original plan announced in May 2003. This achievement is due to a smaller volume of newly classified NPLs than we estimated, the acceleration of the final disposal of NPLs such as by write-offs and sale of assets, and the aggressive promotion of corporate revitalization.

- Our NPL Ratio also decreased by 1.8% to 4.4% since the end of March 2003.



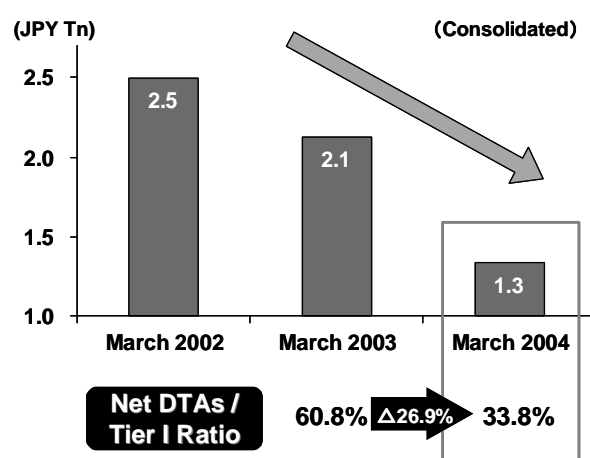
2. Reduction of Stockholding risks

- In order to establish a solid financial base that is less sensitive to stock price fluctuation, we aggressively reduced our stock portfolio. In Fiscal 2003, while we reduced our stock portfolio by approximately 500 billion yen in acquisition cost, our Unrealized Net Gains of our stock portfolio increased to 841.6 billion yen at the end of March 2004, due to the recovery of the Japanese stock market.
- We will continue to further reduce our Stockholdings risks over the present fiscal year.



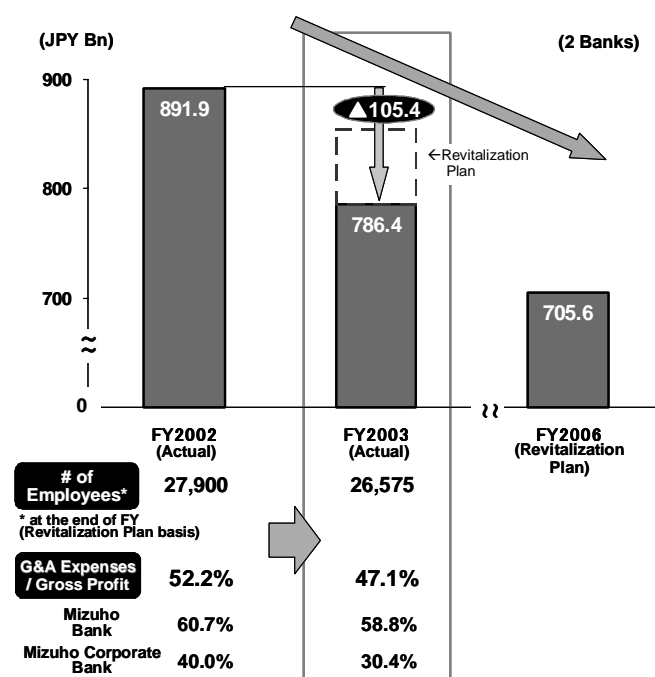
3. Decrease in DTAs

- The balance of Net DTAs also steadily decreased, reflecting our improving business performance. The booked Net DTAs on a consolidated basis decreased to approximately 1.3 trillion yen in Fiscal 2003, due to various reasons including our posting positive taxable income for the year and our conservative estimation on future taxable income.
- The ratio of Net DTAs to Tier 1 capital also decreased to 33.8%, thus the quality of capital was steadily improved.



4. Cost-cutting efforts (2 Banks)

- We planned to reduce G&A Expenses by 190 billion yen in Fiscal 2006 compared with Fiscal 2002. As a result of our thorough restructuring efforts, we achieved a reduction of 105.4 billion yen already in Fiscal 2003. (This expense reduction result exceeded, by 63.8 billion yen, the target amount for the year in the Revitalization Plan.) In more detail, we reduced Personnel Expenses by 59.4 billion yen, Non-Personnel Expenses and others by 45.9 billion yen.
- As for Personnel Expenses, we reduced annual compensation for both executives and employees in March 2003. We are also steadily reducing headcount, aiming to have 24,000 employees at the end of Fiscal 2004.
- As for Non-Personnel Expenses, we consolidated and/or abolished 122 duplicated domestic branches in Fiscal 2003. We also sold head office buildings of the 3 predecessor banks and promoted consolidation of work places across the entire Group.



III. Earnings Estimates for Fiscal 2004

- Our Consolidated Earnings Estimates for Fiscal 2004 are shown on the right.

- We estimate that we will again record positive figures, reflecting the steady improvement in our financial conditions. For example, Credit Related Costs for Fiscal 2004 will remain at the same level as for the previous year. (i.e. the ratio of Credit Related Costs to Net Business Profits will remain at around 25%)

(As for the aggregated basis of 3 Banks, we estimate Net Business Profits of 945.5 billion yen, Ordinary Profit of 606 billion yen and Net Income of 322.5 billion yen)

- As for dividends for this fiscal year, we plan to pay annual dividends of 3,500 yen per common share (a 500 yen increase compared with Fiscal 2003) and preferred dividends of the defined amount according to the terms and conditions of preferred share issues.

(JPY Bn)

**Consolidated
Basis**

Ordinary Income

2,900

Ordinary Profit

720

Net Income

330

(Reference)

3 Banks

+ Revitalization Subsidiaries

Credit Costs

-235

Definitions

- 3 Banks:** Aggregated figures for Mizuho Corporate Bank, Mizuho Bank, Mizuho Trust & Banking and their financial subsidiaries for corporate revitalization on a non-consolidated basis
- 2 Banks:** Aggregated figures for Mizuho Corporate Bank and Mizuho Bank and their financial subsidiaries for corporate revitalization on a non-consolidated basis