For Immediate Release:

May 24, 2004

Consolidated Financial Statements for Fiscal 2003

Company name:		**Mizuho Financial Group, Inc. ("MHFG")**
Stock code number:		8411
Stock Exchanges:		Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)
URL:		http://www.mizuho-fg.co.jp/english/
Address:		5-5 Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan
Representative:	Name:	Terunobu Maeda
	Title:	President & CEO
For inquiry:	Name:	Tsunenori Suzuk
	Title:	General Manager, Accounting Department
	Phone:	03-5224-2030

Meeting of Board of Directors for Financial Results: May 24, 2004
Trading Accounts : Established
US GAAP : Not applied

1. Financial Highlights for Fiscal 2003 (for the year ended March 31, 2004)

(1) Consolidated Operating Results

Amounts less than one million yen are rounded down.

	Ordinary Income		Ordinary Profits (Loss)		Net Income (Loss)	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2003	3,200,626	(6.9)	896,486	—	406,982	—
Fiscal 2002	3,435,997	—	(2,130,547)	—	(2,377,172)	—

	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 2003	36,153 . 27	18,754 . 94	135.3	0.7	28.0
Fiscal 2002	(254,524 . 66)	— —	(183.7)	(1.5)	(62.0)

Notes: 1.Equity in Earnings (Losses) from Investments in Affiliates :
Fiscal 2003 ¥1,761 million, Fiscal 2002 ¥(3,491)million
2. Average Outstanding Shares of Common Stock (consolidated basis) :
Fiscal 2003 10,096,240 shares, Fiscal 2002 9,426,668 shares
3. Change in Accounting Method: None
4. Percentages on the above table represent changes of Ordinary Income, Ordinary Profits (Loss) and Net Income (Loss) to the respective amounts of the corresponding period of the previous year.

(2) Consolidated Financial Conditions

	Total Assets	Total Shareholders' Equity	Shareholders' Equity to Total Assets	Shareholders' Equity per Share of Common Stock	Consolidated Capital Adequacy Ratio (BIS)
	¥ million	¥ million	%	¥	%
Fiscal 2003	137,750,091	3,644,396	2.6	61,980 . 34	11.35*
Fiscal 2002	134,032,747	2,861,066	2.1	(20,376 . 72)	9.53

Note: Outstanding Shares of Common Stock at the End of Term (consolidated basis) :
Fiscal 2003 10,769,480 shares, Fiscal 2002 9,423,040 shares

* Preliminary

(3) Conditions of Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash & Cash Equivalents at Fiscal Year End
	¥ million	¥ million	¥ million	¥ million
Fiscal 2003	6,014,942	(7,402,213)	(130,994)	5,529,664
Fiscal 2002	(2,196,162)	(206,336)	(394,021)	7,048,505

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

Number of Consolidated Subsidiaries: 118, Number of Non-consolidated Subsidiaries Accounted for by the Equity Method: 0,
Number of Affiliates Accounted for by the Equity Method: 28

2. Earnings Estimates for Fiscal 2004 (for the year ending March 31, 2005)

	Ordinary Income	Ordinary Profits	Net Income
	¥ million	¥ million	¥ million
First Half of Fiscal 2004	1,400,000	320,000	140,000
Fiscal 2004	2,900,000	720,000	330,000

Reference: Net Income per Share of Common Stock (Fiscal 2004 estimate): ¥26,745.03

Above estimates are based on information, which is available at this moment, and assumptions of uncertain factors, which may have an influence on future operating results. Actual results may differ materially from these estimates, depending on future events.

Number of Shares

	Fiscal 2003		Fiscal 2002	
	Average Outstanding Shares	Year-end Outstanding Shares	Average Outstanding Shares	Year-end Outstanding Shares
Common Stock	10,096,240	10,769,480	9,426,668	9,423,040
First series Preferred Stock (Class Ⅰ)	33,000	33,000	7,951	33,000
Second series Preferred Stock (Class Ⅱ)	100,000	100,000	24,096	100,000
Third series Preferred Stock (Class Ⅲ)	100,000	100,000	24,096	100,000
Fourth series Preferred Stock (Class Ⅳ)	150,000	150,000	36,144	150,000
Sixth series Preferred Stock (Class Ⅵ)	150,000	150,000	36,144	150,000
Seventh series Preferred Stock (Class VII)	125,000	125,000	30,120	125,000
Eighth series Preferred Stock (Class VIII)	125,000	125,000	30,120	125,000
Ninth series Preferred Stock (Class Ⅸ)	140,000	140,000	33,734	140,000
Tenth series Preferred Stock (Class Ⅹ)	140,000	140,000	33,734	140,000
Eleventh series Preferred Stock (Class XI)	943,740	943,740	34,111	943,740
Twelfth series Preferred Stock (Class XI)	53,535	5,500	3,668	101,500
Thirteenth series Preferred Stock (Class XIII)	36,690	36,690	1,326	36,690

Note: 1. Minimum Shares for Trading for Common and Preferred Stock : 1 share
2. Treasury Stock is excluded from Number of Common Stock.
3. Increase in Number of Common Stock is due to the conversion of 96,000 shares of Twelfth series Preferred Stock (Class XI).

Formulae for indices - Financial Highlights for Fiscal 2003

Net Income per Share of Common Stock

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

Diluted Net Income per Share of Common Stock

$$\frac{\text{Net Income - Amount Not Available to Common Shareholders (*1) + Adjustments}}{\text{Average Outstanding Shares of Common Stock (*2) + Increasing Shares of Common Stock for Dilutive Securities (*3)}}$$

Net Income on Equity

$$\frac{\text{Net Income} - \text{Amount Not Available to Common Shareholders (*1)}}{\{(\text{Total Shareholders' Equity (Beginning)} - \text{Shares of Preferred Stock (Beginning)} \times \text{Issued Price}) + (\text{Total Shareholders' Equity (Year-end)} - \text{Shares of Preferred Stock (Year-end)} \times \text{Issued Price})\} / 2} \times 100$$

Shareholders’ Equity to Total Assets

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

Shareholders’ Equity per Share of Common Stock

$$\frac{\text{Shareholders' Equity (Year-end)} - \text{Deduction from Shareholders' Equity (*4)}}{\text{Outstanding Shares of Common Stock (Year-end) (*2)}}$$

Formula for index - Earnings Estimates for Fiscal 2004

Net Income per Share of Common Stock (Fiscal 2004 estimate)

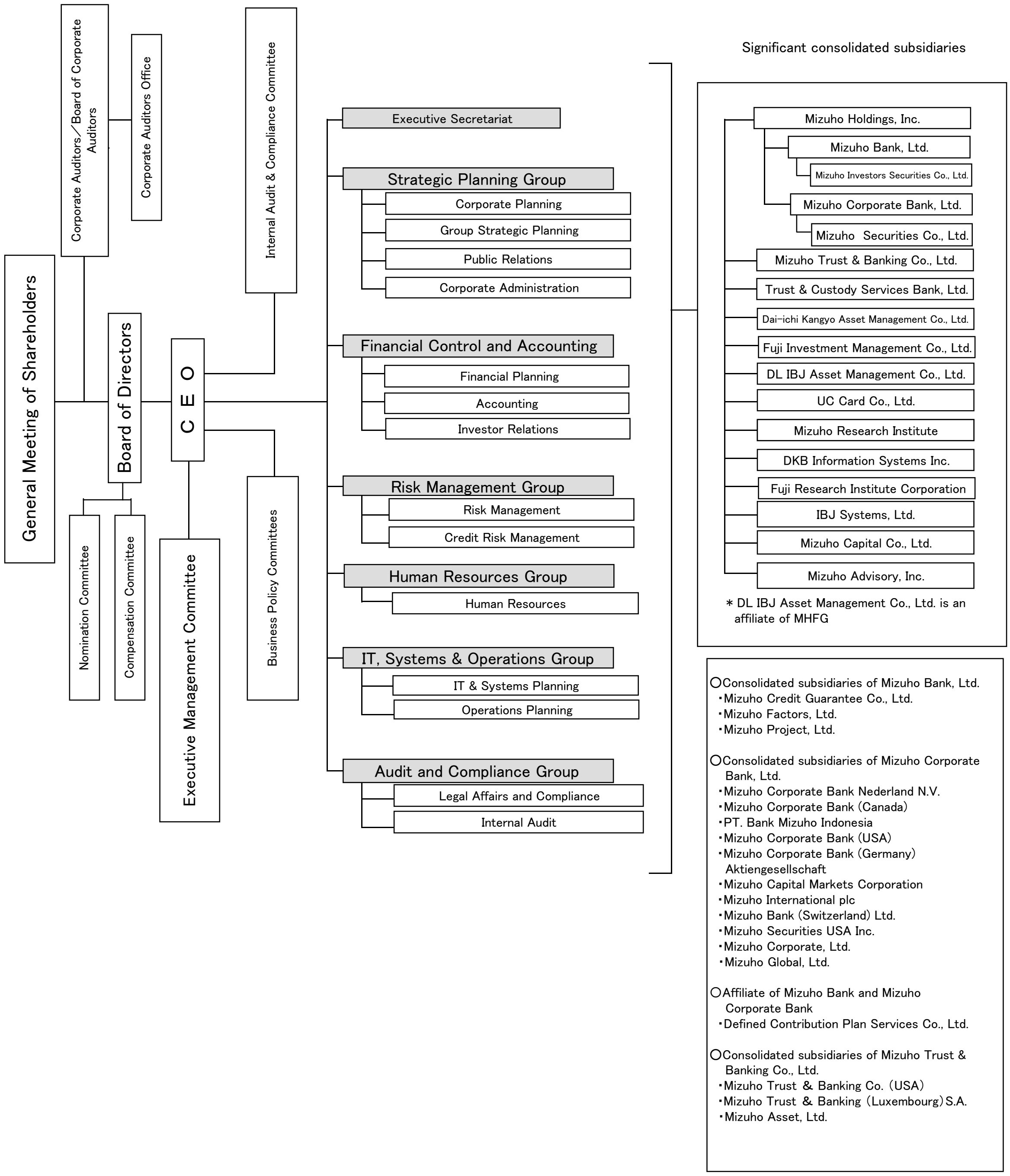
$$\frac{\text{Net Income (estimate)} - \text{Cash Dividends on Preferred Stock (estimate)}}{\text{Outstanding Shares of Common Stock (Year-end) (*2)}}$$

*1 Dividends on Preferred Stock and other.
*2 Treasury Stock is excluded from shares of Common Stock.
*3 Increasing Shares of Common Stock for Dilutive Securities is calculated under the assumption that dilutive options regarding dilutive securities are exercised at the beginning of the term, in accordance with accounting standards. That is, all dilutive convertible securities, including those before the conversion period, are assumed to be converted at the price calculated based on market price at the beginning of the term.
*4 Issue amount of Preferred Stock, dividends on Preferred Stock and other.

1. ORGANIZATION STRUCTURE OF MIZUHO FINANCIAL GROUP

Mizuho Financial Group (the "Group") is composed of Mizuho Financial Group, Inc. ("MHFG") and its affiliates. The Group provides various financial services, principally banking services, together with securities business, trust and asset management services among others.

(as of March 31, 2004)



Of the major domestic subsidiaries, the following companies are listed on Japanese domestic stock exchanges.

Company Name	Location	Main Business	Ownership Percentage %	Listed Stock Exchanges
Mizuho Trust & Banking Co., Ltd.	Chuo-Ku, Tokyo	Trust and Banking Business	79.4 *0.2*	Tokyo Stock Exchange (First Section) Osaka Securities Exchange (First Section)
Mizuho Investors Securities Co., Ltd.	Chuo-Ku, Tokyo	Securities Business	66.8 *66.8*	Tokyo Stock Exchange (First Section) Osaka Securities Exchange (First Section) Nagoya Stock Exchange (First Section)

Italic figures of Ownership Percentage denote percentage of interest held by subsidiaries

(Reference) Changes of Consolidated Subsidiaries and Affiliates

1. Consolidated Subsidiaries

	March 31, 2003	Increase (Decrease)	March 31, 2004
Mizuho Financial Group, Inc.	138	+10 (30)	118
Mizuho Holdings, Inc.	93	+10 (28)	75
Mizuho Bank	22	+6 (3)	25
Mizuho Corporate Bank	67	+3 (23)	47

2. Affiliates Accounted for by the Equity Method

	March 31, 2003	Increase (Decrease)	March 31, 2004
Mizuho Financial Group, Inc.	33	- (5)	28
Mizuho Holdings, Inc.	28	+5 (4)	29
Mizuho Bank	9	+2 (4)	7
Mizuho Corporate Bank	24	+4 (4)	24

2. MANAGEMENT POLICY

(1) Principal Management Policy

MHFG pursues its goals of being held in high regard by its shareholders and the financial markets as Japan's leading comprehensive financial services group on the basis of the three fundamental management philosophies below that form the foundation of the Group's management strategies and decision-making process.

a) To provide the highest level of comprehensive financial services to our customers and clients

b) To provide an attractive, inspiring workplace for our employees where each can demonstrate their rich individuality and ability to meet their respective challenges.

c) To enable each group company to demonstrate to the utmost its own particular characteristics and strengths in its respective business field and function.

(2) Policy on Profit Distribution

MHFG decides its cash dividend policy considering its operational performance, while bearing in mind the need to increase retained earnings from the viewpoint of sound financial position.

(3) Management's Benchmark

MHFG aims to achieve the targets outlined in the "Business Revitalization Plan", drastically improve its profitability, promptly repay public funds and steadily increase its retained earnings.

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

In order to achieve its management targets, subsidiaries of MHFG will enhance even further their expertise and accelerate implementation of the various business strategies outlined below, using their enormous customer base and the various characteristics of the Group to the full.

Our retail wing, Mizuho Bank, Ltd. ("MHBK"), which covers individuals and small- and medium-sized corporations, will take advantage of its dominant position supported by its nationwide network and enormous customer base. It will consolidate its competitive edge by bringing forward cost reductions well ahead of schedule, speed up its decision-making process and develop business strategies better suited to the needs of each customer segmentation.

Our wholesale banking wing, Mizuho Corporate Bank, Ltd. ("MHCB") will break away from the conventional business model that is dependent on asset volume, so that it can quickly realize a business formula centered on a market-oriented indirect financing model and solution-banking business, strengthening its profit and financial base at the same time.

Mizuho Securities Co., Ltd. ("MHSC") and Mizuho Trust & Banking Co., Ltd. ("MHTB") will lead the other securities and trust banking arms of the Group in strengthening further their capabilities in their respective strategic business areas, and actively pursue synergies with other group companies.

(5) Issues to be Resolved

This coming fiscal year marks the final year of the "Corporate Revitalization Project", and full deposit guarantee will be removed on April 1, 2005. Continuing to maintain and improve the Group's financial strength and strengthening its profit base are the keys to its success in competing with other financial groups. We are calling fiscal 2004 the "Year to exhibit the true value of Mizuho". MHFG's subsidiaries will continue to strengthen their strategies according to their respective customer sectors and specific business areas, and simultaneously strengthen coordination among group members to take full advantage of Mizuho as a group and to increase rapidly MHFG's profitability.

MHBK will thoroughly consolidate its housing loan and fund management business which are strategic businesses in its individual customer market, putting an emphasis on investment in management resources, increasing the number of Housing Loan Centers and the number of financial consultancy and financial advisory positions, installing client databases at all branches, etc. It will target specific ranges of customers by issuing ATM cards combined with a credit card service charging no membership fee. It will also improve various services where membership entitles members to various benefits depending on the number of transactions using Mizuho services, including those available from Mizuho group companies. In the small- and medium- sized corporate market, it will meet the funding needs of its clients by providing business solutions, increasing the scope of its "Business Finance Center" network offering smaller corporate customers tailor-made funding information and advice.

MHBK will also enhance cost competitiveness by reducing general and administrative and personnel expenses ahead of schedule. It aims for the early realization of its target expense ratio (ratio of expenses to total gross profits) in the lower 40% range.

Our wholesale banking wing, MHCB will strengthen its advisory-type solution business, offering M&A advisory services, syndicated loan arrangement, CMS and other various services and solutions which the Group has to offer to resolve our customers' business issues and increase their values. In order to do this, MHCB will work to expand its business by broadening the syndication loan market by increasing the number of transactions, developing new ranges of investors, etc. In doing so it will also demonstrate further Mizuho's strengths in each type of product and service. MHCB will use its massive customer base to the full in sales and trading operations and ALM business too, offering a broad lineup of derivative products to satisfy customers' financial and business risk control requirements. In this way it plans to achieve its ultimate target of increasing fee income to 50% of total gross profits.

MHTB aims to increase the profitability of the asset management division by strengthening further business ties with MHBK and MHCB and by investing resources in developing businesses such as real estate, securitization and private banking etc. MHSC will aim to be the market leader in securities and investment banking and to achieve a drastic increase in profitability by intensive investment in human resources and the continuing arrangement of management infrastructure, mainly in securities-related business

At the same time as pursuing this profit expansion strategy, MHFG will accelerate cost structure reforms, actively reviewing personnel-related and general and administrative expenses. In addition to the consolidation of branches and the efficient deployment of staff, existing branches will be switched over to branches solely for individual customers, IT related costs will be reduced after completion of system consolidation. Combined expenses for MHBK and MHCB, including revitalization subsidiaries, will be reduced from ¥ 786.5 billion in fiscal 2003 to a projected ¥ 700.0 billion in fiscal 2006 through a "nothing is sacred" cost reduction program. System integration of MHBK is scheduled to start from July 2004 and to complete this integration safely and robustly will be the highest priority issue for the Group. Additionally, although our financial stableness is steadily improving, we will continue our effort to achieve halving our non-performing loans and to decrease risk from our stock ownership.

(6) Corporate Governance Policy and Current Implementation Status

Corporate Governance Policy

MHFG has been working to achieve a streamlined and speedy management structure while strengthening its corporate governance by inviting outside directors to join our board and establishing an advisory board. We continue our 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.

The above management philosophy is the basic policy for forming management strategies and all activities relating to the business decisions MHFG makes. The Group also established the "MHFG Code of Ethics" which is a set of common values and ethical principles shared by the employees of the Group.

Social Responsibility and Public Mission:

We are acutely conscious at all times of our social responsibilities and public mission as Japan’s leading comprehensive financial services group. We therefore work to ensure that we observe all laws and regulations, and pursue corporate activities in a fair and honest manner that conforms to the norms accepted by society.

Putting Our Customers First:

We put our customers first, and always offer the best service possible. We believe that being trusted by our customers is the basis of the trust of our shareholders, society and all other stakeholders

Strict Compliance with Laws, Regulations and Internal Rules:

We are committed to strict observance of all laws and regulations pursuing our business in a fair and honest manner in conformance with the norms accepted by society. We also strive to respect the laws and customs of all countries as a global financial services group.

Respect for Human Rights:

We respect the human rights of our customers, corporate officers and employees and society at large and strive to achieve a corporate culture which promotes humans rights.

Disavowal of Anti-Social Elements:

We firmly state our opposition to the activities of any entity that threatens the rule of law and public order or safety.

Current Implementation Status

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

a) Organization

MHFG has adopted the holding company structure to ensure that it has the flexible and mobile management structure necessary to cope with the changing economic environment, split for legal purposes between the customer sector and the business function sector so that group companies can strengthen further their capabilities in their respective strategic business areas, meeting the needs of their customers and increasing corporate value to its fullest extent.

MHFG’s board of directors consists of seven members, who determine important matters pertaining to the management policy of MHFG and its group companies, and monitor the directors and executive officers. Two of the directors are outside directors independent of the day-to-day management of the company. Their participation serves to strengthen the management and monitoring functions of the board of directors. MHFG has introduced the executive officer system in order to separate managerial decision-making and its implementation, and to clarify levels of authority and responsibility.

In order to ensure transparency and impartiality in matters of personnel movements affecting the board of directors and directors' compensation, a Nomination Committee and a Compensation Committee made up of directors including outside directors has been established to advise the board of directors on these matters.

The Board of Corporate Auditors comprises five 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. Three of the five auditors are outside auditors.

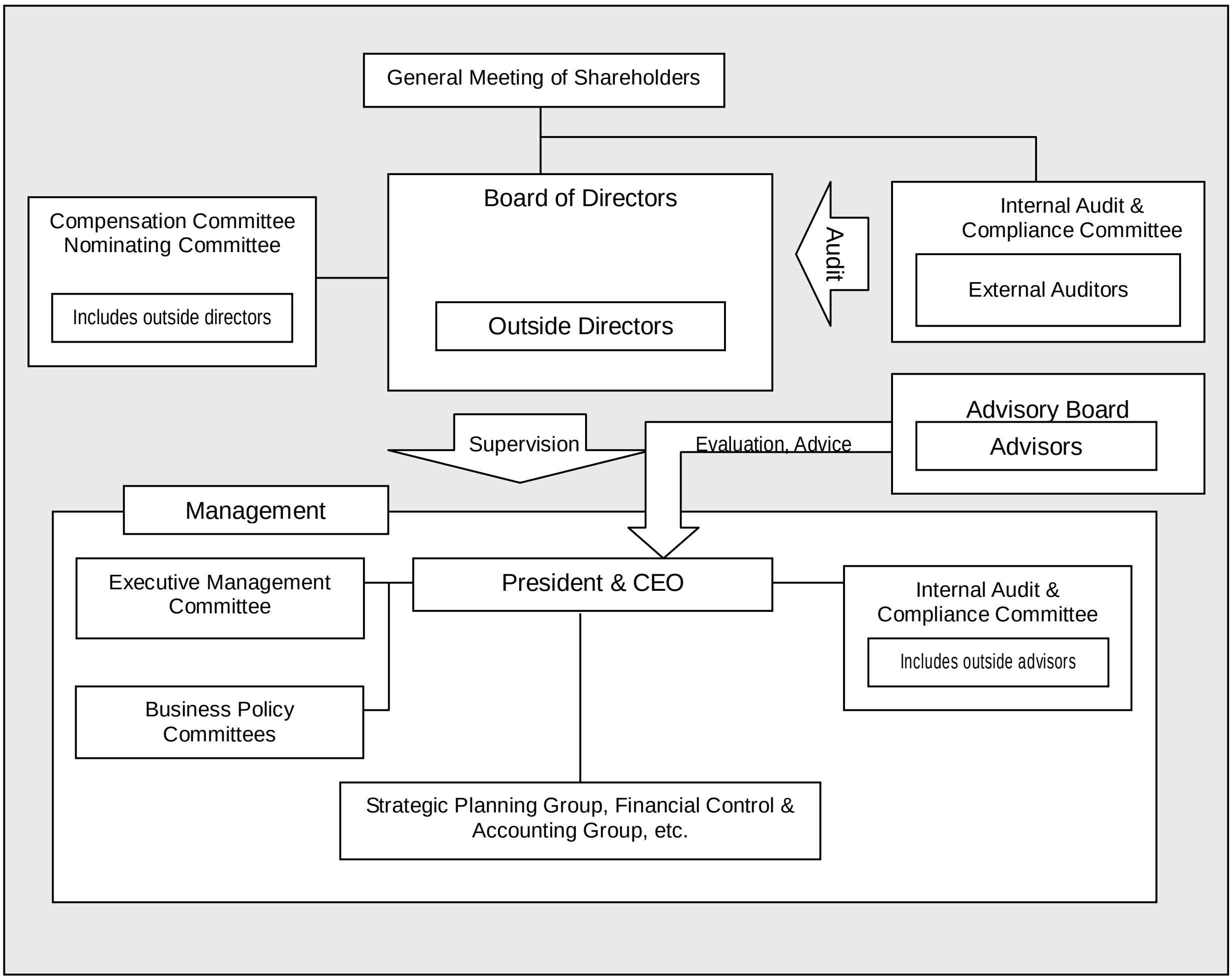
In respect of the execution of duties, the President & CEO manages MHFG according to the fundamental management policies determined by the board of directors. The Executive Management Committee was established to serve as an advisory body for the President & CEO and discusses important matters concerning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

The Internal Audit & Compliance Committee fulfills an internal audit function under the President & CEO. 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 and one CPA) are also on the committee to strengthen the specialist nature and impartiality of the committee.

MHFG has also established an advisory board of outside experts that will offer objective evaluations and advice from an independent standpoint, aiming for a more open style of management.

MHFG's Corporate Governance Structure

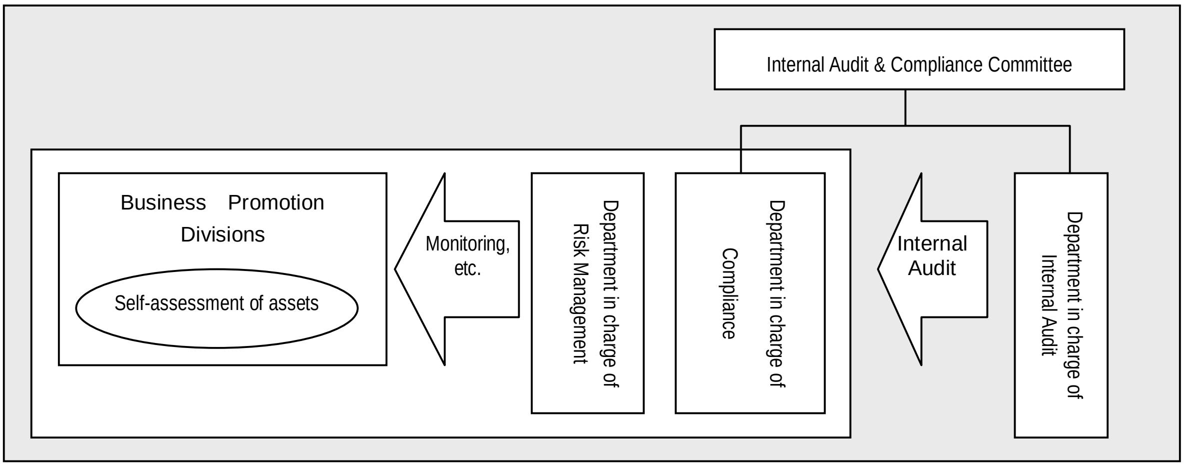


b) MHFG's Internal Control Framework

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

MHFG has also established 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.

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



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

There are no conflicts of interest to note between MHFG. 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

Thirty board meetings were convened during the past fiscal year, and various important matters affecting the management of MHFG and its subsidiaries were decided.

The Nominating Committee was convened three times to review candidates for directorships, after which the Committee reported to the board with its recommendations.

The Board of Corporate Auditors determines auditing policy and planning, and MHFG's Corporate Auditors monitor operational execution by directors by attending board meetings and expressing their views.

MHFG's Internal Audit & Compliance Committee was convened four times, to deliberate and report to the Board of Directors on important matters affecting compliance and internal audit.

Four meetings of the advisory board of outside experts were convened to offer objective evaluations and advice from an independent standpoint on the Group's business strategy.

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

3. CONSOLIDATED RESULTS OF OPERATIONS

(1) Results of Operations

Financial and Economic Environment

Looking back over the economic conditions during the last twelve months, the global economy experienced a recovery trend with good performances by the U.S. and Asian economies. Japanese economy was overall in a recovery trend, as the remaining risk factors such as the delayed recovery of the regional economy and continuing deflation were offset by an increase in exports and capital expenditure and improvements in industrial performance.

As for the Japanese financial markets, there was a general increase in stock prices beginning in the first half of the year, and long-term interest rates showed a temporary increase during the first half of the year. The Bank of Japan continued monetary easing policy and proceeded with measures such as commencement of the outright purchase of asset-backed securities.

The government proceeded with its efforts for financial and industrial revitalization with the establishment of the Industrial Revitalization Corporation of Japan among others. Financial deregulation continued with the lifting on the ban on banks' carrying out securities business and the entry of other industries into the trust business sector etc. These changes in the financial environment mean that financial institutions must consider important issues such as the obvious one of closure on the disposal of problem loans, as well as how to secure a competitive edge and strengthen profitability.

Outline of Results

During the previous period we took action for management reform including the reorganization of our corporate structure and execution of measures to resolve all major financial issues. We plan to make this year the "Year of Achievement" and we are united in our determination to become an innovative financial services group that will lead the new era through cutting-edge comprehensive financial services and to reinforce our financial base. We made great improvements since recording a loss in the last fiscal year, recording Consolidated Net Profits for fiscal 2003 of ¥406.9 billion.

Consolidated Gross Profits: Consolidated Gross Profits for fiscal 2003 was ¥ 2,112.4 billion, a decrease of ¥ 121.2 billion from the previous period. This resulted from an increase in Fee and Commission Income from efforts to increase fee income, which was offset by a reduction in Net Interest Income as a result of the weak demand for funds and a reduction of risk assets of approximately ¥22 trillion from the previous period in an effort to improve asset efficiency, and a decrease in Other Operating Income due to unfavorable Net Gains Related to Bonds which reflected the market condition.

Net Interest Income was ¥ 1,185.0 billion, decreasing by ¥ 71.3 billion from the previous period. Fiduciary Income was ¥ 62.0 billion, increasing by ¥ 6.6 billion from the previous period. This primarily resulted from a decrease in credit costs for trust account. Net Fee and Commission Income was ¥ 426.6 billion, increasing by ¥ 16.0 billion from the previous period. This was as a result of increases in fee from loan syndication-related business etc. The ratio of the total of Net Fiduciary Income and Net Fee and Commission Income to Consolidated Gross Profits increased by 2.2% from the previous period. Net Trading Income was ¥ 231.8 billion, decreasing by

¥ 12.7 billion from fiscal 2002. Net Other Operating Income was ¥ 206.9 billion, decreasing by ¥ 59.8 billion from the previous period.

General and Administrative Expenses: General and Administrative Expenses for fiscal 2003 amounted to ¥ 1,125.9 billion, decreasing by ¥ 111.7 billion from the previous period. This was as a result of a thorough review of personnel and administrative expenses. Personnel Expenses amounted to ¥ 528.7 billion, a decrease of ¥34.9 billion from the previous period, resulting from an overhaul of employees' pay and conditions etc. Administrative expenses amounted to ¥545.3 billion, decreasing by ¥74.0 billion from the previous period. This was as a result of the consolidation of 122 branches, etc. Income Taxes were ¥51.8 billion, decreasing by ¥2.7 billion from the previous term.

Expenses Related to Portfolio Problem and Provision for General Reserve for Possible Losses on Loans:
As a result of the acceleration of the final disposal of problem loans and an aggressive attitude to provisions against the deterioration of asset quality in the previous period, the total of Expenses Related to Portfolio Problem and Provision for General Reserve for Possible Losses on Loans was ¥ 292.8 billion, decreasing sharply by ¥ 1,799.4 billion from the previous period.

Net Profits Related to Stocks and Other Securities and Equity in Income from Investments in Affiliates etc.:
Net Profits Related to Stocks and Other Securities amounted to ¥ 190.8 billion, increasing by ¥115.7 billion from the previous period. This was as a result of the improved stock market, and a large decrease in Devaluation and Losses on Sales of Stocks and Other Securities due to an aggressive reduction of the securities portfolio during the previous period.
Equity in Income from Investments in Affiliates amounted to ¥1.7 billion due to improved profitability of affiliates, increasing by ¥ 5.2 billion from the previous period.
In addition to the above, Gains on Establishment of Employee Retirement Benefit Trusts and other factors posted a profit of ¥10.2 billion.

Ordinary Profit: After reflecting the above, Ordinary Profit was ¥896.4 billion, increasing ¥3,027.0 billion from fiscal 2002. This was mainly a result of the large decreases in Expenses Related to Portfolio Problem and Provision for General Reserves for Possible Losses on Loans amount, and an improvement in Net Profits Related to Stocks and Other Securities.

Extraordinary Gains and Losses: Net Extraordinary Gains (Losses) amounted to a loss of ¥ 15.2 billion, increasing by ¥116.3 billion from the previous period. This was due to a tax refund resulting from a settlement-at-court with the Tokyo Metropolitan Government and the Tokyo Governor, gains on return of substitutional portion of Mizuho Pension Fund, among others.

Tax Expenses: Income Tax Expenses-Current amounted to ¥ 28.0 billion, increasing by ¥ 5.7 billion from the previous period and Income Tax Expenses-Deferred amounted to ¥ 387.8 billion increasing by ¥ 357.3 billion from the previous period.

Net Income: After reflecting the above, Net Income amounted to ¥ 406.9 billion, increasing by ¥ 2,784.1 billion from the previous period.

Year-end Dividends: MHFG plans to pay a year-end dividend of ¥ 3,000 per share of common stock, as estimated at November 2003. MHFG also plans to pay dividends on preferred stocks as prescribed.

Estimates for the Fiscal 2004 (for the year ending March 31, 2005)

Earnings Estimates: As for earnings estimates for fiscal 2004, we estimate Ordinary Income of ¥ 2,900.0 billion, Ordinary Profit of ¥ 720.0 billion and Net Income of ¥ 330.0 billion on a consolidated basis.
The above estimates are based on the information which is available at this moment, and assumptions of factors which have an influence on future operating results. Actual results may differ materially from these estimates, depending on future events.

Dividend Payment Estimates: MHFG estimates payment of ¥ 3,500 of annual dividends per share on common stock taking into consideration the earnings estimates for fiscal 2004. MHFG also estimates to pay dividends on preferred stocks as prescribed.

Segment Information

In addition to banking business (banking and trust banking business), MHFG and its consolidated subsidiaries are engaged in securities business and other business (credit card business, investment advisory business and other). The proportion of these activities accounting for Ordinary Income before excluding inter-segment Ordinary Income was 90.2% for banking business, 7.5% for securities business and 2.1% for other.
Segments of operations by geographic area are Japan, Americas, Europe and Asia/Oceania. Ordinary Income from International Operations of ¥ 440.4 billion accounts for 13.7% of Consolidated Ordinary Income of ¥ 3,200.6 billion.
Major risk factors related to MHFG's business and results of operations which may have material impact on investors' judgments are as follows: (The followings are based on the information which is available at this moment. Actual factors may differ materially from these factors, depending on future events).

- Risks relating to disposal of problem loans, etc.
- Risk of price fluctuation affecting our assets
- Problems arising from funding difficulties
- Risks arising from lowering of BIS capital adequacy ratio
- Risks arising from downgrade of MHFG's credit ratings
- Risks accompanying MHFG's business strategy and business operations
- Changes in the financial business environment

(2) Financial Conditions

Assets, Liabilities and Shareholders' Equity

Loans and Bills Discounted as of the end of fiscal 2003 amounted to ¥ 66,205.8 billion, decreasing by ¥ 3,004.1 billion from the end of the previous period as a result of the weak demand for funds and review of portfolio. With respect to portfolio problem, the Group actively proceeded with the removal of problem loans from the

balance sheet and company revitalization, and appropriate credit monitoring to prevent an increase in the problem loan balance. Of Loans, the Non-Accrual, Past Due and Restructured Loans balance amounted to ¥3,181.1 billion, decreasing by ¥ 1,588.8 billion and accounting for 4.80% of the total Loans balance, with an improvement of 2.08%. Loans to Bankrupt Borrowers were ¥ 177.8 billion, decreasing by ¥ 110.8 billion, Non-Accrual Delinquent Loans were ¥ 1,284.0 billion, decreasing by ¥ 314.5 billion, Loans Past Due for 3 Months or More were ¥ 24.9 billion, decreasing by ¥ 25.7 billion and Restructured Loans were ¥ 1,694.2 billion, decreasing by ¥ 1,137.7 billion. Reserves for Possible Losses on Loans amounted to ¥ 1,850.5 billion, decreasing by ¥ 360.7 billion from the end of the previous period. The reserve ratio of Non-Accrual, Past Due and Restructured Loans is 58.1%.
Securities were ¥32,071.6 billion, increasing by ¥8,255.0 billion from the previous period reflecting an increase in Japanese government bonds and an increase in unrealized gains on securities with the increase in stock prices, etc
Deferred Tax Assets were ¥ 1,361.7 billion, decreasing by ¥ 768.4 billion from the previous period reflecting the decrease in Loss Carry Forwards as a result of recording taxable income, the increase in Net Unrealized Gains on Securities and the strict assessment of recoverability as an asset.
Deposits and Negotiable Certificates of Deposit amounted to ¥ 77,487.4 billion, decreasing by ¥ 5,264.8 billion from the end of the previous period.
Total Shareholders' Equity was ¥ 3,644.3 billion, increasing by ¥ 783.3 billion from the previous period due to Net Income amounting to ¥ 406.9 billion for fiscal 2003 and an improvement in Net Unrealized Gains on Other Securities Available for Sale, net of Taxes by ¥ 417.3 billion.

Cash Flows

Cash Flow from Operating Activities was ¥ 6,014.9 billion primarily as a result of an increase in Deposits and Negotiable Certificates of Deposit. Cash Flow from Investing Activities was ¥(7,402.2) billion as a result of acquisition of securities, etc. and Cash Flow from Financing Activities was ¥(130.9) billion as a result of repayments of subordinated notes and bonds etc.
As a result, Cash and Cash Equivalents as of March 31, 2004 was ¥ 5,529.6 billion.

Consolidated Capital Adequacy Ratio (Preliminary)

Consolidated qualified capital amounted to ¥ 7,770.0 billion, increasing by ¥ 922.6 billion from the previous period as a result of recording Net Income for the period and an increase in unrealized gains from securities. With the improvement in the financial condition and the raising of qualified capital during the period, a repayment of ¥ 625.0 billion pubic fund subordinated bonds was made.
The Risk Asset balance was ¥ 68,424.1 billion, decreasing by ¥ 3,399.3 billion on the previous period due to the efficient management of risk assets. As a result the Consolidated Capital Adequacy Ratio (BIS) increased by 1.82% on the previous period to 11.35%

March 31, 2001	March 31, 2002	March 31, 2003	March 31, 2004
11.39%	10.56%	9.53%	11.35% (Preliminary)

*Figures for and before March 31, 2002 are those of Mizuho Holdings, Inc. (consolidated basis).

BASIS FOR PRESENTATION AND PRINCIPLES OF CONSOLIDATION

1. Scope of Consolidation

a) Number of consolidated subsidiaries: 118

Names of principal companies:
Mizuho Holdings, Inc.
Mizuho Bank, Limited
Mizuho Corporate Bank, Limited
Mizuho Trust & Banking Co., Ltd.
Mizuho Securities Co., Ltd.

During the consolidated fiscal year, Mizuho Advisory, Inc. and 9 other companies were newly consolidated on their establishment, etc.
During the consolidated fiscal year, Chekiang First Bank Ltd. and 29 other companies were excluded from the scope of consolidation as a result of disposal by sale and liquidation, etc.

b) Non-consolidated subsidiaries

Name of principal company:
ONKD, Inc.

Non-consolidated subsidiaries are excluded from the scope of consolidation because they do not have material effect as to hinder the rational assessment of the financial position and business performance of the corporate group in terms of total assets, ordinary income, net income (the amounts corresponding to MHFG's equity position), and retained earnings (the amounts corresponding to MHFG's equity position) when excluded from the scope of consolidation.

2. Application of the Equity Method

a) Number of affiliates accounted for by the equity method: 28

Names of principal companies:
The Chiba Kogyo Bank, Ltd.
Shinko Securities Co., Ltd.
Japan Mortgage Co., Ltd.
Fuyo General Lease Co., Ltd.
IBJ Leasing Co., Ltd.

World Gateway, Inc. and 4 other companies were excluded from the scope of the equity method as a result of liquidation, etc.

b) Non-consolidated subsidiaries and affiliates not accounted for by the equity method:

Names of principal companies:
ONKD, Inc.
Hanto Real Estate Management Co., Ltd.

The equity method was not applied to the above non-consolidated subsidiaries and affiliates because their net income (the amounts corresponding to MHFG's equity position), and retained earnings (the amounts corresponding to MHFG's equity position) do not have material effect on MHFG's consolidated financial statements when excluded from the scope of companies accounted for by the equity method.

3. Balance Sheet Dates of Consolidated Subsidiaries

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

October 31	:	1 company
December 31	:	40 companies
January 31	:	1 company
March 31	:	62 companies
The day before the last business day of June	:	14 companies

b) Consolidated subsidiaries whose balance sheet date falls on October 31 and the day before the last business day of June were consolidated based on their assumed financial statements as of December 31, 2003. Other consolidated subsidiaries were consolidated based on their assumed financial statements as of their respective balance sheet dates.

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.

4. Amortization of Consolidation Differences

As a rule, consolidation differences are amortized over a period of 20 years using the straight-line method. If the amount has no material impact on the consolidated financial statements of MHFG, the entire difference amount is amortized in the fiscal year that the difference arises.

5. Evaluation of Consolidated Subsidiaries' Assets and Liabilities

Assets and liabilities of consolidated subsidiaries are valued at fair value at the respective date of acquisition.

6. Consolidated Statement of Retained Earnings

The Consolidated Statement of Retained Earnings is prepared based on the appropriation of retained earnings confirmed during the consolidated accounting period.

CONSOLIDATED BALANCE SHEET

As of March 31, 2004		Millions of yen
Assets		
Cash and Due from Banks	¥	6,813,510
Call Loans and Bills Purchased		1,008,716
Receivables Under Resale Agreements		4,392,105
Guarantee Deposit Paid under Securities Borrowing Transactions		7,970,608
Other Debt Purchased		835,573
Trading Assets		8,016,509
Money Held in Trust		27,863
Securities		32,071,624
Loans and Bills Discounted		66,205,868
Foreign Exchange Assets		608,792
Other Assets		5,496,845
Premises and Equipment		1,143,807
Deferred Debenture Charges		446
Deferred Tax Assets		1,361,766
Customers' Liabilities for Acceptances and Guarantees		3,647,613
Reserves for Possible Losses on Loans		(1,850,586)
Reserve for Possible Losses on Investments		(975)
Total Assets	**¥**	**137,750,091**
Liabilities, Minority Interests and Shareholders' Equity		
Liabilities		
Deposits	¥	67,528,830
Negotiable Certificates of Deposit		9,958,644
Debentures		9,459,514
Call Money and Bills Sold		8,680,595
Payables Under Repurchase Agreements		8,031,106
Guarantee Deposit Received under Securities Lending Transactions		8,161,802
Commercial Paper		837,800
Trading Liabilities		6,070,833
Borrowed Money		1,643,343
Foreign Exchange Liabilities		352,136
Short-term Corporate Bonds		180,000
Bonds and Notes		2,359,370
Due to Trust Account		1,360,532
Other Liabilities		4,406,174
Reserve for Bonus Payments		37,917
Reserve for Employee Retirement Benefits		31,979
Reserve for Contingencies		132,739
Reserve under Special Law		1,372
Deferred Tax Liabilities		28,792
Deferred Tax Liabilities for Revaluation Reserve for Land		158,467
Acceptances and Guarantees		3,647,613
Total Liabilities		**133,069,567**
Minority Interests		**1,036,127**
Shareholders' Equity		
Common Stock and Preferred Stock		1,540,965
Capital Surplus		1,262,526
Retained Earnings		462,594
Revaluation Reserve for Land, net of Taxes		231,739
Net Unrealized Gains on Other Securities Available for Sale, net of Taxes		392,772
Foreign Currency Translation Adjustments		(112,067)
Treasury Common Stock		(134,134)
Total Shareholders' Equity		**3,644,396**
Total Liabilities, Minority Interests and Shareholders' Equity	**¥**	**137,750,091**

NOTES TO CONSOLIDATED BALANCE SHEET

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

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

3. Securities
Bonds held to maturity are valued on an amortized cost basis using the moving average method (straight-line method). Investments in stocks of non-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 Available for Sale, 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 prices 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 losses on Other Securities Available for Sale are booked directly to Shareholders' Equity, net of applicable income taxes.

4. Securities which are held as trust assets in Money Held in Trust accounts, mainly for the purpose of investment in securities, are valued on a mark-to-market basis.

5. Derivative transactions (other than transactions for trading purposes) are valued on a mark-to-market basis.

6. Premises and Equipment
Depreciation of Buildings is computed mainly by the straight-line method, 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	2 years to 20 years

7. Development costs for software internally used are capitalized and amortized using the straight-line method over the estimated useful lives (primarily 5 years) determined by MHFG and its consolidated subsidiaries.

8. Bond issuance costs are recognized as expenses when incurred.

9. Deferred Debenture Charges are amortized as follows:
(1) Discounts of debentures are amortized over the term of the debenture.
(2) Debenture issuance costs are amortized over the term of the debentures up to a maximum of 3 years, which is the longest period permitted under the Enforcement Regulations of the Commercial Code of Japan.

10. Foreign Currency Items
Assets and Liabilities denominated in foreign currencies and accounts of overseas branches of

domestic banking subsidiaries and domestic trust banking subsidiaries are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet date, with the exception of the stocks of non-consolidated subsidiaries and affiliates which are not accounted for by the equity method, which are translated at historical exchange rates.

In previous consolidated fiscal years, the transitional treatment permitted by “Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in Banking Industry” (JICPA Industry Audit Committee Report No. 25) was applied to foreign currency transactions. However, effective this consolidated fiscal year, in accordance with the principle provisions of JICPA Industry Audit Committee Report No. 25, hedge accounting is applied to currency-swap transactions, exchange swap transactions and similar transactions intended to hedge risks of borrowing and lending in different currencies by swapping the borrowing currency for the lending currency. A summary of the hedge accounting applied in these transactions is described in paragraph 18 below.

As a result of the application of hedge accounting, currency-swap transactions and exchange swap transactions, which were accounted for on an accrual basis, are valued at fair value and the net amount of the credit balance and the debt balance are recorded on the balance sheet in Other Assets and Other Liabilities which resulted in an increase of ¥1,458 million and ¥1,415million, respectively, compared with the corresponding amounts under the previous methods. Additionally, as a result of this change, Ordinary Profit and Income before Income Taxes and Minority Interests both increased by ¥42 million.

In previous consolidated fiscal years, the net fair value of forward foreign exchange transactions other than those for the above hedging purposes was recorded in Other Assets or Other Liabilities on the balance sheet. However, effective this consolidated fiscal year, in accordance with JICPA Industry Audit Committee Report No. 25, the gross of fair value amounts are presented in (i) Trading Assets and Trading Liabilities as Trading-Related Financial Derivatives and (ii) Other Assets and Other Liabilities as Derivatives other than for Trading on the balance sheet. As a result, Trading Assets, Trading Liabilities, Other Assets, and Other Liabilities increased by ¥101,928 million, ¥234,226 million, ¥780,758 million, and ¥648,460 million, respectively, compared with the corresponding amounts under the previous methods.

Assets and Liabilities denominated in foreign currencies of consolidated subsidiaries, except for the above transactions, are translated primarily at the exchange rates in effect at each balance sheet date.

11. Reserves for Possible Losses on Loans

Reserves for Possible Losses on Loans of major domestic consolidated subsidiaries are provided as follows in accordance with internally developed standards for write-offs and providing reserves for possible losses on loans.

The reserve for claims 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 at 100% of the amount remaining after direct write-offs 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 claims 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 28 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.
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 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 charged off against the respective loan balances. The total amounts directly written-off are ¥ 1,379,693 million.
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.

12. Reserve for Possible Losses on Investments

This reserve is provided to cover any future potential losses on investments. It is booked as the amount deemed necessary taking into consideration the financial situation and other relevant factors of the investment securities' issuers.

13. Reserve for Bonus Payments

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

14. Reserve for Employee Retirement Benefits

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.
With respect to the unrecognized net obligation of the domestic consolidated subsidiaries at the date of amendment of the pension accounting policy, the amount is to be amortized principally over 5 years.
On September 25, 2003 MHFG and certain of its domestic consolidated subsidiaries received approvals of an exemption from payments of benefits related to future employee services in respect of the substitutional portion of their pension funds from the Minister of Health, Labor and Welfare, based on the Law Concerning Defined Benefit Corporate Pension Plans. In accordance with the transitional treatment permitted by Paragraph 2 of Article 47 of "Practical Guidelines for Accounting for Retirement Benefits (Interim Report)"(JICPA Accounting Committee Report No.13)", MHFG and certain of its domestic consolidated subsidiaries derecognized the future retirement benefit obligations relating to the substitutional portion of the pension funds and the pension assets on the date of the approvals.
The amount of the substitutional amount of the retirement benefit obligations as of the consolidated balance sheet date was ¥210,451 million.

15. Reserve for Contingencies

This reserve is provided to cover possible losses against contingencies which are not covered by other specific reserves. The balance is an estimation of possible future losses considered necessary to be reserved. This reserve is provided in accordance with Enforcement Regulation

Article 43 of the Commercial Code of Japan.

16. MHFG and its domestic consolidated subsidiaries treat finance leases which do not involve the transfer of ownership to the lessee as operating leases.

17. Domestic consolidated banking subsidiaries and domestic trust banking subsidiaries apply the deferred method as a hedge accounting for the interest rate risk accompanying various financial assets and liabilities. In the previous consolidated fiscal years, as permitted by the transitional treatment in "Accounting and Auditing Treatment of Accounting Standards for Financial Instruments in Banking Industry" (JICPA Industry Audit Committee Report No.24), hedge accounting was applied on a macro-hedge basis under which overall interest rate risks inherent in loans, deposits and other instruments were considered controlled on a macro basis using derivatives.
Effective this consolidated fiscal year, the principle provisions of JICPA Industry Audit Committee Report No.24 are applied.
Under the principle provision, the effectiveness of a fair value 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, under the principle provisions, 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.
Deferred hedge gains/losses recognized in previous years under the macro-hedge method will be 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 were ¥1,246,462 million and ¥1,177,257 million, respectively.

18. Domestic consolidated banking subsidiaries and domestic trust banking subsidiaries apply the deferred method as a hedge accounting to hedges of foreign exchange risks associated with various foreign currency denominated monetary assets and liabilities. In previous consolidated fiscal years the transitional treatment in JICPA Industry Audit Committee Report No.25 was applied to these transactions. Effective this consolidated fiscal year, in accordance with the principle provisions of JICPA Industry Audit Committee Report No.25, hedge accounting is applied to currency-swap transactions, exchange swap transactions and similar transactions intended to hedge risks of borrowing and lending in different currencies by swapping the borrowing currency for the lending currency.
The effectiveness of the above described 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.
In addition to the above methods, for portfolio hedges of the foreign exchange risks associated with foreign securities (except for bonds) identified as the hedged item in advance, the domestic consolidated banking subsidiaries apply the deferred method and fair-value hedge method, as long as the amount of foreign currency payables of spot and forward foreign exchange contracts exceeds the amount of acquisition cost of the hedged foreign securities in foreign currency.

19. 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.
The deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps are applied as hedge accounting methods of consolidated subsidiaries.

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

21. Reserves under Special Laws are recorded as follows:
Reserve for Contingent Liabilities from Broking of Financial Futures Transactions: ¥80 million
This reserve is maintained pursuant to Article 82 of the Financial Futures Transaction Law.
Reserve for Contingent Liabilities from Broking of Securities Transactions: ¥1,292 million
This reserve is maintained pursuant to Article 51 of the Securities & Exchange Law.

22. Loans to Directors and Corporate Auditors of MHFG amounted to ¥0 million.

23. Accumulated depreciation of Premises and Equipment amounted to ¥695,663 million.

24. The book value of Premises and Equipment adjusted for gains on sales of replaced assets amounted to ¥95,502 million.

25. A certain computers, other than Premises and Equipment booked on the balance sheet, are used by lease contracts.

26. Loans and Bills Discounted include Loans to Bankrupt Borrowers of ¥177,883 million and Non-Accrual Delinquent Loans of ¥1,284,036 million. Of the above loan amounts, ¥2,246 million comprises loans entrusted to the Resolution and Collection Corporation (“RCC”) which leads to removal from the balance sheet.
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.

27. Balance of Loans Past Due for 3 Months or More: ¥24,910 million.
Loans Past Due for 3 Months or More are loans for which payments of principal and/or interest have not been received for a period of three months or more beginning with the next day following the last due date for such payments, and which are not included in Loans to Bankrupt Borrowers, or Non-Accrual Delinquent Loans.

28. Balance of Restructured Loans: ¥1,694,269 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.

29. Total balance of Loans to Bankrupt Borrowers, Non-accrual Delinquent Loans, Loans Past Due for 3 Months or More and Restructured Loans: ¥3,181,100 million.
Of the above loan amounts, ¥ 2,246 million comprises loans entrusted to the RCC which leads to removal from the balance sheet.
The amounts given in paragraphs 26 through 29 are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.

30. The total amount of loan participation, which is accounted for as sales of loans to participants,

is ¥583,005 million. The above treatment is based on JICPA Accounting Standards Committee Report No. 3 issued June 1, 1995.

31. 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 ¥963,147 million.

32. Breakdown of assets pledged as collateral

The following assets have been pledged as collateral:

Trading Assets:	¥ 4,107,695 million
Securities:	13,086,449 million
Loans and Bills Discounted:	4,973,990 million

The following liabilities are collateralized by the above assets:

Deposits:	¥ 613,370 million
Call Money and Bills Sold:	4,763,500 million
Payables under Repurchase Agreements:	4,552,666 million
Guarantee Deposit Received under Securities Lending Transactions:	7,561,629 million
Borrowed Money:	497,696 million
Other Liabilities	137 million

In addition to the above, Cash and Due from Banks amounting to ¥6,755 million, Trading Assets amounting to ¥365,978 million, Securities amounting to ¥2,297,837 million and Loans and Bills Discounted amounting to ¥330,416 million are pledged as collateral in connection with foreign exchange settlement transactions, derivatives transactions etc. or as a substitute for margin payments for futures transactions.

None of the assets has been pledged as collateral in connection with borrowings by non-consolidated subsidiaries or affiliates.

Premises and Equipment include Security Deposits of ¥153,125 million and Other Assets include Margin Payments for Futures Transactions of ¥ 25,596 million and Guarantee Deposit Paid under Derivatives Transactions of ¥321,544 million.

Bills re-discounted are accounted for as financial transactions on the basis of Industry Audit Committee Report No. 24. The total face value of commercial bills and foreign bills bought as a result of re-discounting is ¥12,379 million.

33. 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:	¥1,725,255 million
Total Deferred Hedge Gains:	¥1,516,244 million

34. In accordance with the Law Concerning Land Revaluation (Proclamation No.34 dated March 31, 1998), land used for business activities has been revalued. The amount of tax payable on the amount of the revaluation differences has been shown in the item Deferred Tax Liabilities for Revaluation Reserve for Land indicated under Liabilities. In addition, the amount of revaluation differences less this tax liability has been shown in the item Revaluation Reserve for Land, net of Taxes indicated under Shareholders' Equity.

Revaluation Date: March 31, 1998

Revaluation method as stated in Article 3-3 of the above law:

Land used for business activities was revalued by calculating the value on the basis of the valuation by road rating stipulated in Article 2-4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No.119 promulgated on March 31, 1998) with reasonable adjustments to compensate for sites with long depth, etc. and also on the basis of the appraisal valuation stipulated in Article 2-5.

The difference at the consolidated balance sheet date between the total market value of land used for business activities revalued as stipulated in Article 10 of the above law, and the total book value of land used for business activities after revaluation: ¥253,406 million

35. Borrowed Money includes subordinated borrowed money of ¥722,294 million.

36. Bonds and Notes include subordinated bonds of ¥2,211,785 million.

37. The principal amounts indemnified for money trusts and loan trusts with contracts guaranteeing the principal, which are entrusted to domestic trust banking subsidiaries, are ¥824,741 million and ¥869,287 million, respectively.

38. Net asset per share: ¥ 61,980.34

39. Figures for the market price and unrealized gains (losses) on securities are as follows. In addition to Securities, Trading Securities, Trading Related Securities, Commercial Paper in Trading Assets, NCDs in Cash and Due From Banks, and certain items in Other Debt Purchased are also included. The same applies up to and including paragraph 42.

Trading Securities

Balance of trading securities at the consolidated balance sheet date: ¥5,592,183 million

Unrealized gains (losses) recorded on the consolidated statement of operations: ¥ (2,702) million

Bonds Held to Maturity which have a market price:

Millions of yen

	Amount on Consolidated BS	Fair Value	Unrealized Gains / Losses		
			Net	Gains	Losses
Japanese Government Bonds	¥ 897,546	¥ 898,183	¥ 636	¥ 1,119	¥ 482
Japanese Municipal Bonds	18,058	18,087	28	28	-
Total	¥ 915,604	¥ 916,270	¥ 665	¥ 1,147	¥ 482

Other Securities Available for Sale which have a market price:

Millions of yen

	Cost	Amount on Consolidated BS	Unrealized Gains / Losses		
			Net	Gains	Losses
Japanese Stocks	¥ 3,477,151	¥ 4,361,720	¥ 884,569	¥ 967,246	¥ 82,677
Japanese Bonds Total	20,185,912	19,994,717	(191,195)	9,366	200,561
Japanese Government Bonds	*19,725,985*	*19,534,207*	*(191,777)*	*5,699*	*197,477*
Japanese Municipal Bonds	*97,725*	*99,202*	*1,476*	*2,321*	*844*
Japanese Corporate Bonds	*362,201*	*361,307*	*(894)*	*1,345*	*2,239*
Other	4,232,193	4,259,251	27,058	42,254	15,196
Total	¥27,895,257	¥28,615,689	¥720,432	¥1,018,867	¥298,435

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

Net Unrealized Gains:	¥ 720,432 million
Deferred Tax Assets:	105 million
Less: Deferred Tax Liabilities:	(305,409) million
Less: Amount corresponding to Minority Interests:	(23,862) million
Amount corresponding to Net Unrealized Gains on Other Securities Available for Sale owned by affiliates, which corresponds to the holding shares of their investor companies:	1,681 million
Amount included in Net Unrealized Gains on Other Securities Available for Sale, net of Taxes:	¥ 392, 947 million

Certain Other Securities Available for Sale 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 ¥1,417 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.

40. Other Securities Available for Sale sold during the consolidated fiscal year are as follows:

Amount Sold	Gains on Sales	Losses on Sales
¥46,704,782 million	¥483,208 million	¥130,946 million

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

Millions of yen

Details	Amount on Consolidated BS
Other Securities Available for Sale:	
Unlisted Japanese Stocks (other than OTC stocks)	¥ 837,239
Private Bonds	1,299,514

42. The redemption schedule by term for Bonds Held to Maturity and Other Securities Available for Sale with maturities is as follows:

Millions of yen

	1 year or less	Over 1 year to 5 years	Over 5 years to 10 years	Over 10 years
Japanese Bonds Total	¥10,212,773	¥ 7,348,507	¥ 3,892,826	¥ 735,730
Japanese Government Bonds	*9,965,129*	*6,183,640*	*3,656,500*	*626,483*
Japanese Municipal Bonds	*2,200*	*39,105*	*73,798*	*10,716*
Japanese Corporate Bonds	*245,443*	*1,125,761*	*162,527*	*98,530*
Other	873,745	2,032,448	791,538	679,982
Total	¥11,086,518	¥ 9,380,955	¥ 4,684,364	¥ 1,415,712

43. Details of Money Held in Trust are as follows:
For the Purpose of Investing in Securities
Book value on the consolidated balance sheet: ¥ 27,863 million
Net Unrealized gains (losses) recognized in the consolidated statement of operations: ¥ 132 million

44. Unsecured lending transactions which allow borrowers to re-sell securities, amounting to ¥ 20,023 million, are included in Trading Securities under Trading Assets. Securities lending transactions which do not allow borrowers to re-sell securities, amounting to ¥ 9 million, are included in Japanese Government Bonds under Securities.
In certain transactions subsidiaries have the right to re-sell or re-pledge securities held under securities borrowing agreements, cash-collateralized securities borrowing agreements and securities purchased with resale agreements. Of these, securities re-pledged as collateral, re-sold, and held without being re-pledged or re-sold at the end of the consolidated fiscal year amounted to ¥ 4,519,460 million, ¥ 1,947 million and ¥ 4,757,422 million, respectively.

45. 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 ¥ 43,249,003 million. Of this amount, ¥ 39,966,604 million relates to contracts of which the original contractual term is 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 MHFG and its consolidated subsidiaries. A provision is included in many of these contracts that entitles the consolidated subsidiaries to refuse the extension 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. The 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.

46. Projected pension benefit obligation etc. as of the consolidated balance sheet date are as follows:

	Millions of yen
Projected Benefit Obligation	¥ (1,141,686)
Plan Assets (fair value)	1,067,726
Unfunded Retirement Benefit Obligation	(73,960)
Unrecognized Net Obligation at Date of Initial Application	24,550
Unrecognized Actuarial Losses	580,419
Net Amounts on Consolidated Balance Sheet	¥ 531,010
Prepaid Pension Cost	562,989
Reserve for Employee Retirement Benefits	(31,979)

47. Other Assets include provisional tax payments of ¥ 222,682 million made by a certain domestic banking subsidiary. These tax payments were made upon receipt of a Correction Notice from the Tokyo Regional Taxation Bureau ("TRTB") on August 23, 1996 in connection with the write-off of credits due from Japan Housing Loan, Inc. amounting to ¥ 376,055 million recorded in the consolidated fiscal year ended March 1996.
The subsidiary disputed the rationale for the proposed correction and filed an application seeking to void the proposed correction to the National Tax Tribunal for administrative review, but this was dismissed. On October 30, 1997 the subsidiary filed a lawsuit with the Tokyo District Court seeking to void the TRTB's administrative action against the subsidiary and won the case entirely on March 2, 2001. However this was appealed to the Tokyo High Court on March 16, 2001 and the subsidiary lost the case on March 14, 2002. On March 27, 2002 the subsidiary filed an appeal to the Supreme Court.
The subsidiary believes that its claim is appropriate. Nevertheless, the subsidiary provided a Reserve for Contingencies amounting to ¥131,159 million from the standpoint of sound financial practice. (Please refer to paragraph 15).

CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended March 31, 2004		Millions of yen
Ordinary Income		
Interest Income	¥	1,622,704
Interest on Loans and Bills Discounted		*1,183,736*
Interest and Dividends on Securities		*296,733*
Interest on Call Loans and Bills purchased		*5,176*
Interest on Receivables Under Resale Agreements		*74,290*
Interest on Securities Borrowing Transactions		*1,718*
Interest on Due from Banks		*24,840*
Other Interest Income		*36,209*
Fiduciary Income		62,064
Fee and Commission Income		515,377
Trading Income		232,455
Other Operating Income		406,481
Other Income		361,542
Total Ordinary Income		**3,200,626**
Ordinary Expenses		
Interest Expenses		437,703
Interest on Deposits		*107,294*
Interest on Negotiable Certificates of Deposit		*5,584*
Interest on Debentures		*92,744*
Interest on Call money and Bills sold		*2,858*
Interest on Payable under Repurchase Agreements		*116,306*
Interest on Securities Lending Transactions		*12,130*
Interest on Commercial Paper		*1,006*
Interest on Borrowed Money		*34,548*
Interest on Short-term Corporate Bonds		*24*
Interest on Bonds and Notes		*45,890*
Interest on Bonds with Stock Opting		*47*
Other Interest Expenses		*19,267*
Fee and Commission Expenses		88,762
Trading Expenses		651
Other Operating Expenses		199,620
General and Administrative Expenses		1,125,905
Other Expenses		451,496
Provision for Reserve for Possible Losses on Loans		*65,424*
Other		*386,071*
Total Ordinary Expenses		**2,304,139**
Ordinary Profits		**896,486**
Extraordinary Gains		
Gains on Disposal of Premises and Equipment		8,413
Recovery of Written-off Claims		2,555
Other Extraordinary Gains		131,361
Total Extraordinary Gains		**142,330**
Extraordinary Losses		
Losses on Disposal of Premises and Equipment		129,006
Transfer to Reserve for Contingent Liabilities from Broking of Future transactions		15
Transfer to Reserve for Contingent Liabilities from Broking of Securities transactions		472
Other Extraordinary Losses		28,081
Total Extraordinary Losses		**157,576**
Income before Income Taxes and Minority Interests		**881,240**
Income Taxes:		
Current		28,055
Deferred		387,855
Minority Interests in Net Income		58,347
Net Income	**¥**	**406,982**

NOTES TO CONSOLIDATED STATEMENT OF OPERATIONS

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

2. Net income per share of Common Stock: ¥36,153.27

3. Diluted net income per share of Common Stock: ¥18,754.94

4. Income or expenses on trading transactions are recognized on a trade date basis and recorded in Trading Income or Trading Expenses on the consolidated statement of operations. 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.

5. Other Income includes Gains on Sales of Stocks and Other Securities of ¥251,929 million and Gains on Establishment of Employee Retirement Benefit Trusts of ¥60,735 million.

6. Other Expenses include Losses on Write-offs of Loans of ¥209,509 million.

7. Extraordinary Gains include a tax refund and interest on the refund for the period up to the end of the consolidated fiscal year of ¥58,198 million in total, resulting from a settlement-at-court with the Tokyo Metropolitan Government and the Tokyo Governor over the Tokyo Metropolitan Government's tax on large banks. Also included are gains on exemption from the substitutional portion of the Mizuho Pension Fund of ¥45,169 million and amortization of prior service cost, etc. of ¥14,426 million.

8. Extraordinary Losses is the amount of Amortization of Net Obligation at Date of Initial Application of the New Accounting Standard for Employee Retirement Benefits.

9. As a result of revisions to the Long-term Credit Bank Law Implementation Regulation Supplementary Form by the "Cabinet Ordinance Revising Implementation Regulations of the Long-term Credit Bank Law" (Cabinet Ordinance No. 41 dated 12 April, 2004), effective this consolidated fiscal year the amortized amounts of deferred debenture charges which up until now have been classified as Amortization of Deferred Debenture Charges are now recorded in Interest on Debentures.

10. In the previous fiscal years, gains and losses relating to foreign exchange swaps for some of the domestic banking subsidiaries were recorded in gross amounts. However, effective this consolidated fiscal year, the net amount of gains and losses are presented on the statements of operations as a result of the application of hedge accounting in accordance with JICPA Industry Audit Committee Report No. 25. As a result, compared to the corresponding amounts under the previously applied method, Interest Income and Interest Expenses, and Ordinary Income and Ordinary Expense decreased by ¥13,254 million, respectively.

CONSOLIDATED STATEMENT OF CAPITAL SURPLUS AND RETAINED EARNINGS

For the year ended March 31, 2004		Millions of yen
Capital Surplus		
Balance as of April 1, 2003	**¥**	**2,599,552**
Increase		269
Gains on Sale of Treasury Stock		*269*
Decrease		1,337,295
Transfer to Retained Earnings		*1,337,295*
Balance as of March 31, 2004		**1,262,526**
Retained Earnings (Deficit)		
Balance as of April 1, 2003		**(1,404,992)**
Increase		1,889,734
Net Income		*406,982*
Transfer from Capital Surplus		*1,337,295*
Transfer from Revaluation Reserve for Land, net of Tax		*145,456*
Decrease		22,147
Dividends		*22,147*
Balance as of March 31, 2004	**¥**	**462,594**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2004		Millions of yen
I. Cash Flow from Operating Activities		
Income before Income Taxes and Minority Interests	¥	881,240
Depreciation		139,863
Depreciation of Consolidation Differences		(239)
Equity in Earnings from Investments in Affiliates		(1,761)
Decrease in Reserves for Possible Losses on Loans		(360,299)
Decrease in Reserve for Possible Losses on Investments		(4,180)
Decrease in Reserve for Possible Losses on Loans Sold		(25,561)
Decrease in Reserve for Contingencies		(8,384)
Increase in Reserve for Bonus Payments		1,105
Increase in Reserve for Employee Retirement Benefits		18,876
Interest Income - accrual basis		(1,622,704)
Interest Expenses - accrual basis		437,703
Gains on Securities		(336,609)
Gains on Money Held in Trust		(417)
Foreign Exchange Losses - net		10,190
Losses on Disposal of Premises and Equipment		120,592
Gains on Establishment of Employee Retirement Benefit Trusts		(60,677)
Net Decrease in Trading Assets		1,991,740
Net Decrease in Trading Liabilities		(270,856)
Net Decrease in Loans and Bills Discounted		2,911,383
Net Increase in Deposits		2,614,688
Net Increase in Negotiable Certificates of Deposit		2,990,873
Net Decrease in Debentures		(2,236,876)
Net Increase in Borrowed Money (excluding Subordinated Borrowed Money)		100,974
Net Increase in Due from Banks (excluding Deposits with Central Banks)		(648,501)
Net Increase in Call Loans etc.		(485,485)
Net Increase in Guarantee Deposits Paid under Securities Borrowing Transactions		(1,672,887)
Net Decrease in Call Money etc.		(2,816,946)
Net Increase in Commercial Paper		210,400
Net Increase in Guarantee Deposits Received under Securities Lending Transactions		4,021,419
Net Decrease in Foreign Exchange Assets		93,566
Net Increase in Foreign Exchange Liabilities		163,902
Net Increase in Short-term Corporate Bonds (Liabilities)		180,000
Net Increase from Issuance or Redemption of Bonds and Note		34,078
Net Decrease in Due to Trust Account		(128,931)
Interest and Dividend Income - cash basis		1,664,000
Interest Expenses - cash basis		(488,800)
Other - net		(1,373,879)
Subtotal		6,042,599
Cash Paid in Income Taxes		(27,657)
Net Cash Provided by Operating Activities		**6,014,942**
II. Cash Flow from Investing Activities		
Payments for Purchase of Securities		(71,932,830)
Proceeds from Sales of Securities		46,486,466
Proceeds from Redemption of Securities		17,704,694
Payments for Increase in Money Held in Trust		(14,899)
Proceeds from Decrease in Money Held in Trust		25,784
Payments for Purchase of Premises and Equipment		(95,971)
Proceeds from Sales of Premises and Equipment		374,085
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)		(258)
Proceeds from Sales of Stocks of Subsidiaries (affecting the scope of consolidation)		50,716
Net Cash Used in Investing Activities		**(7,402,213)**
III. Cash Flow from Financing Activities		
Proceeds from Issuance of Subordinated Borrowed Money		90,000
Repayments of Subordinated Borrowed Money		(15,000)
Proceeds from Issuance of Subordinated Bonds		601,406
Payments for Redemption of Subordinated Bonds, Notes and Bonds with Stock Option		(731,797)
Dividends Paid		(22,147)
Dividends Paid to Minority Interests		(53,497)
Payments for Purchase of Treasury Stock		(166)
Proceeds from Sale of Treasury Stock		208
Net Cash Used in Financing Activities		**(130,994)**
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents		**(381)**
V. Net Decrease in Cash and Cash Equivalents		**(1,518,647)**
VI. Cash and Cash Equivalents at the Beginning of the Year		**7,048,505**
VII. Net Decrease in Cash and Cash Equivalents Resulting from Exclusion of Consolidated Subsidiaries		**(193)**
VIII. Cash and Cash Equivalents at the End of the Year	**¥**	**5,529,664**

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 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:

	Millions of yen
Cash and Due from Banks	6,813,510
Due from banks except for deposits with the central banks	(1,283,846)
Cash and Cash Equivalents	5,529,664

SEGMENT INFORMATION

1. Segment Information by Type of Business

Fiscal 2002 (for the year ended March 31, 2003)

There were subsidiaries whose businesses were in securities, trust banking, lease, etc., but since they accounted for a small portion in Mizuho's total business, segment information is not disclosed.

Fiscal 2003 (for the year ended March 31, 2004) (Millions of yen)

	Banking Business	Securities Business	Other	Total	Elimination	Consolidated Results
I Ordinary Income						
(1) Ordinary Income to outside customers	2,752,455	273,290	174,880	3,200,626	—	3,200,626
(2) Inter-segment Ordinary Income	26,740	28,821	115,341	170,903	(170,903)	—
Total	2,779,196	302,111	290,221	3,371,529	(170,903)	3,200,626
Ordinary Expenses	1,953,785	233,057	270,505	2,457,348	(153,208)	2,304,139
Ordinary Profit	825,411	69,054	19,716	914,181	(17,694)	896,486
II Asset, Depreciation Expense, and Capital Expenditure						
Asset	127,414,246	13,111,932	1,152,880	141,679,059	(3,928,967)	137,750,091
Depreciation Expense	121,592	8,398	9,872	139,863	—	139,863
Capital Expenditure	161,011	6,449	5,667	173,127	—	173,127

Notes: 1. Ordinary Income and Ordinary Profit/Loss are presented in lieu of Sales and Operating Profit/Loss as is the case for non-financial companies.

2. Major components of Type of Business are as follows:
   (1) Banking Business: banking and trust banking business
   (2) Securities Business: securities business
   (3) Other: credit card business, investment advisory business and other

2. Segment Information by Geographic Area

Fiscal 2002 (for the year ended March 31, 2003) (Millions of yen)

	Japan	Americas	Europe	Asia/Oceania, excluding Japan	Total	Elimination	Consolidated Results
I Ordinary Income							
(1) Ordinary Income to outside customers	2,716,129	327,148	278,081	114,637	3,435,997	—	3,435,997
(2) Inter-segment Ordinary Income	25,237	92,806	54,865	17,314	190,224	(190,224)	—
Total	2,741,366	419,954	332,947	131,952	3,626,221	(190,224)	3,435,997
Ordinary Expenses	4,914,101	349,570	383,136	98,838	5,745,645	(179,101)	5,566,544
Ordinary Profit	(2,172,734)	70,384	(50,188)	33,114	(2,119,424)	(11,122)	(2,130,547)
II Asset	126,050,751	13,504,905	7,543,064	5,016,293	152,115,014	(18,082,267)	134,032,747

Notes: 1. Geographic analyses of the Mizuho Financial Group's operations are presented based on geographic contiguity, similarities in economic activities, and relation of business operations. Ordinary Income and Ordinary Profit/Loss are presented in lieu of Sales and Operating Profit/Loss as is the case for non-financial companies.

2. Americas includes the United States of America and Canada, etc., Europe includes the United Kingdom, etc. and Asia/Oceania includes Hong Kong and the Republic of Singapore, etc.

Fiscal 2003 (for the year ended March 31, 2004) (Millions of yen)

	Japan	Americas	Europe	Asia/Oceania, excluding Japan	Total	Elimination	Consolidated Results
I Ordinary Income							
(1) Ordinary Income to outside customers	2,760,211	177,703	185,295	77,415	3,200,626	—	3,200,626
(2) Inter-segment Ordinary Income	143,450	89,879	9,557	1,006	243,893	(243,893)	—
Total	2,903,662	267,582	194,852	78,422	3,444,519	(243,893)	3,200,626
Ordinary Expenses	2,063,911	194,577	181,283	38,997	2,478,769	(174,630)	2,304,139
Ordinary Profit	839,751	73,005	13,568	39,424	965,750	(69,263)	896,486
II Asset	128,677,634	12,172,914	6,824,656	4,037,664	151,712,869	(13,962,777)	137,750,091

Notes: 1. Geographic analyses of the Mizuho Financial Group's operations are presented based on geographic contiguity, similarities in economic activities, and relation of business operations. Ordinary Income and Ordinary Profit/Loss are presented in lieu of Sales and Operating Profit/Loss as is the case for non-financial companies.

2. Americas includes the United States of America and Canada, etc., Europe includes the United Kingdom, etc. and Asia/Oceania includes Hong Kong and the Republic of Singapore, etc.

3.In the previous fiscal years, gains and losses relating to foreign exchange swaps for some of the domestic banking subsidiaries were recorded in gross amounts. However, effective this consolidated fiscal year, the net amount of gains and losses are presented on the statements of operations as a result of the application of hedge accounting in accordance with JICPA Industry Audit Committee Report No. 25. As a result, compared to the corresponding amounts under the previously applied method, Ordinary Income and Ordinary Expenses decreased by ¥6,798 million, ¥4,666 million, and ¥1,789 million for Japan, Europe, and Asia/Oceania, excluding Japan, respectively.

3. Ordinary Income from Overseas Entities

(Millions of yen)

Period	Ordinary Income from Overseas Entities	Consolidated Ordinary Income	Ordinary Income from Overseas Entities / Consolidated Ordinary Income
Fiscal 2002 (for the year ended March 31, 2003)	719,867	3,435,997	% 20.9

Notes: 1. Ordinary Income from Overseas Entities is presented in lieu of Sales as is the case for non-financial companies.

2. Ordinary Income from Overseas Entities represents Ordinary Income recorded by overseas branches of domestic subsidiaries and overseas subsidiaries excluding inter-segment Ordinary Income. Geographical analyses of Ordinary Income from Overseas Entities are not presented as no such information is available.

(Millions of yen)

Period	Ordinary Income from Overseas Entities	Consolidated Ordinary Income	Ordinary Income from Overseas Entities / Consolidated Ordinary Income
Fiscal 2003 (for the year ended March 31, 2004)	440,414	3,200,626	% 13.7

Notes: 1. Ordinary Income from Overseas Entities is presented in lieu of Sales as is the case for non-financial companies.

2. Ordinary Income from Overseas Entities represents Ordinary Income recorded by overseas branches of domestic subsidiaries and overseas subsidiaries excluding inter-segment Ordinary Income. Geographical analyses of Ordinary Income from Overseas Entities 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."

RELATED PARTY TRANSACTIONS

Fiscal 2003 (for the year ended March 31, 2004)
There are no relevant transactions with related parties to report.

COMPARISON OF CONSOLIDATED BALANCE SHEETS
SELECTED ITEMS

Millions of yen

As of March 31,	2004 (A)	2003 (B)	(A - B)
Assets			
Cash and Due from Banks	**¥ 6,813,510**	¥ 7,849,717	¥ (1,036,206)
Call Loans and Bills Purchased	**1,008,716**	641,908	366,807
Receivables Under Resale Agreements	**4,392,105**	3,736,424	655,681
Guarantee Deposit Paid under Securities Borrowing Transactions	**7,970,608**	6,297,721	1,672,887
Other Debt Purchased	**835,573**	1,209,540	(373,967)
Trading Assets	**8,016,509**	9,919,083	(1,902,573)
Money Held in Trust	**27,863**	33,540	(5,676)
Securities	**32,071,624**	23,816,574	8,255,050
Loans and Bills Discounted	**66,205,868**	69,210,035	(3,004,167)
Foreign Exchanges Assets	**608,792**	720,519	(111,727)
Other Assets	**5,496,845**	4,904,656	592,189
Premises and Equipment	**1,143,807**	1,632,851	(489,043)
Deferred Debenture Charges	**446**	1,041	(594)
Deferred Tax Assets	**1,361,766**	2,130,243	(768,477)
Customers' Liabilities for Acceptances and Guarantees	**3,647,613**	4,145,411	(497,798)
Reserves for Possible Losses on Loans	**(1,850,586)**	(2,211,366)	360,780
Reserve for Possible Losses on Investments	**(975)**	(5,156)	4,180
Total Assets	**137,750,091**	134,032,747	3,717,344
Liabilities			
Deposits	**67,528,830**	65,257,901	2,270,929
Negotiable Certificates of Deposit	**9,958,644**	6,964,740	2,993,903
Debentures	**9,459,514**	11,696,391	(2,236,876)
Call Money and Bills Sold	**8,680,595**	11,185,809	(2,505,214)
Payables Under Repurchase Agreements	**8,031,106**	8,209,283	(178,176)
Guarantee Deposit Received under Securities Lending Transactions	**8,161,802**	4,140,383	4,021,419
Commercial Paper	**837,800**	627,400	210,400
Trading Liabilities	**6,070,833**	6,278,262	(207,428)
Borrowed Money	**1,643,343**	1,454,826	188,517
Foreign Exchanges Liabilities	**352,136**	190,878	161,257
Short-term Corporate Bonds	**180,000**	-	180,000
Bonds and Notes	**2,359,370**	2,468,606	(109,235)
Bonds with Stock Option	-	3,858	(3,858)
Due to Trust Account	**1,360,532**	1,489,463	(128,931)
Other Liabilities	**4,406,174**	5,526,554	(1,120,379)
Reserve for Bonus Payments	**37,917**	36,969	947
Reserve for Employee Retirement Benefits	**31,979**	26,562	5,416
Reserve for Possible Losses on Loans Sold	-	25,561	(25,561)
Reserve for Contingencies	**132,739**	141,124	(8,384)
Reserves under Special Laws	**1,372**	884	488
Deferred Tax Liabilities	**28,792**	4,276	24,516
Deferred Tax Liabilities for Revaluation Reserve for Land	**158,467**	258,515	(100,048)
Acceptances and Guarantees	**3,647,613**	4,145,411	(497,798)
Total Liabilities	**133,069,567**	130,133,666	2,935,901
Minority Interests			
Minority Interests	**1,036,127**	1,038,013	(1,886)
Shareholders' Equity			
Total Shareholders' Equity	**3,644,396**	2,861,066	783,329
Total Liabilities, Minority Interests and Shareholders' Equity	**¥ 137,750,091**	¥ 134,032,747	¥ 3,717,344

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

COMPARISON OF CONSLIDATED STATEMENTS OF OPERATIONS
SELECTED ITEMS

Millions of yen

For the years ended March 31,		**2004 (A)**		2003 (B)		(A-B)
Ordinary Income	**¥**	**3,200,626**	¥	3,435,997	¥	(235,370)
Interest Income :		**1,622,704**		1,991,236		(368,532)
Interest on Loans and Bills Discounted		***1,183,736***		*1,433,961*		*(250,224)*
Interest and Dividends on Securities		***296,733***		*347,927*		*(51,194)*
Fiduciary Income		**62,064**		55,460		6,604
Fee and Commission Income		**515,377**		490,182		25,195
Trading Income		**232,455**		244,524		(12,068)
Other Operating Income		**406,481**		416,972		(10,490)
Other Income		**361,542**		237,620		123,921
Ordinary Expenses		**2,304,139**		5,566,544		(3,262,404)
Interest Expenses :		**437,703**		734,859		(297,156)
Interest on Deposits		***107,294***		*181,037*		*(73,742)*
Interest on Debentures		***92,744***		*117,776*		*(25,031)*
Amortization of Deferred Debenture Charges		**-**		*3,146*		*(3,146)*
Fee and Commissions Expenses		**88,762**		79,647		9,115
Trading Expenses		**651**		-		651
Other Operating Expenses		**199,620**		150,217		49,402
General and Administrative Expenses		**1,125,905**		1,237,641		(111,735)
Other Expenses		**451,496**		3,364,178		(2,912,682)
Ordinary Profit (Loss)		**896,486**		(2,130,547)		3,027,034
Extraordinary Gains		**142,330**		5,813		136,517
Extraordinary Losses		**157,576**		137,438		20,138
Income (Loss) before Income Taxes and Minority Interests		**881,240**		(2,262,172)		3,143,413
Income Tax Expenses :						
Current		**28,055**		22,288		5,766
Deferred		**387,855**		30,505		357,349
Minority Interests in Net Income (Loss)		**58,347**		62,205		(3,857)
Net Income (Loss)	**¥**	**406,982**	¥	(2,377,172)	¥	2,784,154

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

COMPARISON OF CONSOLIDATED STATEMENTS OF CAPITAL SURPLUS AND RETAINED EARNINGS

SELECTED ITEMS

Millions of yen

For the years ended March 31,	2004 (A)	2003 (B)	(A - B)
Capital Surplus			
Balance as of April 1, 2003	**¥ 2,599,552**	¥ 353,765	¥ 2,245,787
Increase	**269**	2,245,787	(2,245,517)
Decrease	**1,337,295**	-	1,337,295
Balance as of March 31, 2004	**1,262,526**	2,599,552	(1,337,026)
Retained Earnings (Deficit)			
Balance as of April 1, 2003	**(1,404,992)**	997,265	(2,402,258)
Increase	**1,889,734**	29,899	1,859,835
Decrease	**22,147**	2,432,157	(2,410,010)
Balance as of March 31, 2004	**¥ 462,594**	¥ (1,404,992)	¥ 1,867,587

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

COMPARISON OF CONSOLIDATED STATEMENT OF CASH FLOWS
SELECTED ITEMS

Millions of yen

For the years ended March 31,	2004 (A)	2003 (B)	(A - B)
I. Cash Flow from Operating Activities			
Income (Loss) before Income Taxes and Minority Interests	**¥ 881,240**	¥ (2,262,172)	¥ 3,143,413
Depreciation	**139,863**	144,182	(4,319)
Depreciation of Consolidation Differences	**(239)**	68,597	(68,837)
Equity in Earnings from Investments in Affiliates	**(1,761)**	3,491	(5,253)
Increase (Decrease) in Reserves for Possible Losses on Loans	**(360,299)**	263,907	(624,207)
Decrease in Reserve for Possible Losses on Investments	**(4,180)**	(1,682)	(2,498)
Decrease in Reserve for Possible Losses on Loans Sold	**(25,561)**	(24,085)	(1,476)
Increase (Decrease) in Reserve for Contingencies	**(8,384)**	6,920	(15,305)
Increase in Reserve for Bonus Payments	**1,105**	15,167	(14,061)
Increase (Decrease) in Reserve for Employee Retirement Benefits	**18,876**	(36,501)	55,377
Interest Income - accrual basis	**(1,622,704)**	(1,991,236)	368,532
Interest Expenses - accrual basis	**437,703**	734,859	(297,156)
Losses (Gains) on Securities	**(336,609)**	708,795	(1,045,405)
Losses (Gains) on Money Held in Trust	**(417)**	988	(1,405)
Foreign Exchange Losses - net	**10,190**	116,110	(105,919)
Losses on Disposal of Premises and Equipment	**120,592**	100,818	19,774
Gains on Establishment of Employee Retirement Benefit Trusts	**(60,677)**	(43,847)	(16,829)
Net Decrease (Increase) in Trading Assets	**1,991,740**	(2,111,812)	4,103,552
Net Increase (Decrease) in Trading Liabilities	**(270,856)**	1,508,735	(1,779,592)
Net Dcrease in Loans and Bills Discounted	**2,911,383**	15,264,686	(12,353,303)
Net Increase (Decrease) in Deposits	**2,614,688**	(8,833,571)	11,448,260
Net Increase (Decrease) in Negotiable Certificates of Deposit	**2,990,873**	(4,513,175)	7,504,049
Net Decrease in Debentures	**(2,236,876)**	(3,614,499)	1,377,622
Net Increase in Borrowed Money (excluding Subordinated Borrowed Money)	**100,974**	23,356	77,617
Net Decrease (Increase) in Due from Banks (excluding Deposits with Central Banks)	**(648,501)**	1,027,730	(1,676,231)
Net Increase in Call Loans etc.	**(485,485)**	(2,509,156)	2,023,671
Net Decrease in Cash Placed as Collateral on Securities Borrowed	**-**	3,313,727	(3,313,727)
Net Increase in Guarantee Deposits Paid under Securities Borrowing Transactions	**(1,672,887)**	(6,297,721)	4,624,834
Net Increase (Decrease) in Call Money etc.	**(2,816,946)**	5,294,445	(8,111,391)
Net Increase (Decrease) in Commercial Paper	**210,400**	(77,856)	288,256
Net Decrease in Cash Received as Collateral for Securities Lent	**-**	(4,050,050)	4,050,050
Net Increase in Guarantee Deposits Received under Securities Lending Transactions	**4,021,419**	4,140,383	(118,963)
Net Decrease in Foreign Exchange Assets	**93,566**	463,947	(370,380)
Net Increase (Decrease) in Foreign Exchange Liabilities	**163,902**	(517,285)	681,187
Net Increase in Short-term Corporate Bonds (Liabilities)	**180,000**	-	180,000
Net Increase (Decrease) from Issuance or Redemption of Bonds and Note	**34,078**	(50,228)	84,306
Net Decrease in Due to Trust Account	**(128,931)**	(286,941)	158,010
Interest and Dividend Income - cash basis	**1,664,000**	2,085,777	(421,777)
Interest Expenses - cash basis	**(488,800)**	(844,916)	356,116
Other - net	**(1,373,879)**	671,265	(2,045,144)
Subtotal	**6,042,599**	(2,108,846)	8,151,446
Cash Paid in Income Taxes	**(27,657)**	(87,315)	59,658
Net Cash Provided by (Used in) Operating Activities	**6,014,942**	(2,196,162)	8,211,104
II. Cash Flow from Investing Activities			
Payments for Purchase of Securities	**(71,932,830)**	(59,435,925)	(12,496,904)
Proceeds from Sales of Securities	**46,486,466**	48,003,018	(1,516,552)
Proceeds from Redemption of Securities	**17,704,694**	11,261,664	6,443,030
Payments for Increase in Money Held in Trust	**(14,899)**	(20,364)	5,465
Proceeds from Decrease in Money Held in Trust	**25,784**	54,340	(28,556)
Payments for Purchase of Premises and Equipment	**(95,971)**	(94,326)	(1,644)
Proceeds from Sales of Premises and Equipment	**374,085**	25,257	348,827
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	**(258)**	-	(258)
Proceeds from Sales of Stocks of Subsidiaries (affecting the scope of consolidation)	**50,716**	-	50,716
Net Cash Used in Investing Activities	**(7,402,213)**	(206,336)	(7,195,876)
III. Cash Flow from Financing Activities			
Proceeds from Issuance of Subordinated Borrowed Money	**90,000**	243,000	(153,000)
Repayments of Subordinated Borrowed Money	**(15,000)**	(1,335,000)	1,320,000
Proceeds from Issuance of Subordinated Bonds	**601,406**	75,000	526,406
Payments for Redemption of Subordinated Bonds, Notes and Bonds with Stock Option	**(731,797)**	(485,778)	(246,019)
Proceeds from Issuance of Stock	**-**	1,081,930	(1,081,930)
Proceeds from Issuance of Stock to Minority Interests	**-**	118,500	(118,500)
Dividends Paid	**(22,147)**	(54,985)	32,837
Dividends Paid to Minority Interests	**(53,497)**	(36,424)	(17,072)
Payments for Purchase of Treasury Stock	**(166)**	(263)	96
Proceeds from Sale of Treasury Stock	**208**	-	208
Net Cash Used in Financing Activities	**(130,994)**	(394,021)	263,027
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	**(381)**	72	(454)
V. Net Decrease in Cash and Cash Equivalents	**(1,518,647)**	(2,796,448)	1,277,800
VI. Cash and Cash Equivalents at the Beginning of the Year	**7,048,505**	9,847,366	(2,798,861)
VII. Net Decrease in Cash and Cash Equivalents Resulting from Exclusion of Consolidated Subsidiaries	**(193)**	(2,413)	2,219
VIII. Cash and Cash Equivalents at the End of the Year	**¥ 5,529,664**	¥ 7,048,505	¥ (1,518,840)

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