

May 26, 2003

For Immediate Release:

Non-consolidated Financial Statements for the Fiscal 2002

Company name: **Mizuho Financial Group, Inc.("MHFG")**
 Stock code number: 8411
 Stock Exchanges: Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)
 (U R L http://www.mizuho-fg.co.jp/english/)
 Address: 6-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan
 Representative: Name: Terunobu Maeda
 Title: President & CEO
 For inquiry: Name: Tsunenori Suzuki
 Title: General Manager, Accounting Department
 Phone: 03-5224-2030
 Meeting of Board of Directors for Financial Results: May 26, 2003
 Annual General Shareholders' Meeting: June 25, 2003
 Interim Dividends System : Established
 Special Round Lot : Not applicable

1. Financial Highlights for the Fiscal 2002 (from January 8, 2003 to March 31, 2003)

(1) Results of Operations

(Figures are rounded down to the nearest ¥ millions)

	Operating Income		Operating Profit		Ordinary Profit	
	¥million	%	¥million	%	¥million	%
Fiscal 2002	957	(-)	353	(-)	55	(-)
Fiscal 2001	-	(-)	-	(-)	-	(-)

	Net Income		Net Income per Share of Common Stock	Net Income per Share Assuming Dilution	Net Return on Equity	Ordinary Profit to Total Assets	Ordinary Profit to Operating Income
	¥million	%	¥	¥	%	%	%
Fiscal 2002	30	(-)	(8,663.02)	-	(8.6)	0.0	5.8
Fiscal 2001	-	(-)	-	-	-	-	-

Notes: Average Outstanding Shares of Common Stock: 2,553,012 shares for fiscal 2002

(2) Cash Dividends Declared for Shareholders

	Cash Dividends Declared per Share			Amount of Cash Dividends Declared (Annual)	Dividends Pay-out Ratio	Dividends as a Percentage of Common Shareholders' Equity
	Interim cash dividends	Year-end cash dividends				
	¥	¥	¥	¥million	%	%
Fiscal 2002	0	-	0	22,147	-	-
Fiscal 2001	-	-	-	-	-	-

(3) Financial Position

(in millions of yen except per share data and percentages)

	Total Assets	Total Shareholders' Equity	Shareholders' Equity/Total Liabilities and Shareholders' Equity	Shareholders' Equity per Share of Common Stock
	¥million	¥million	%	¥
Fiscal 2002	3,595,643	3,545,885	98.6	46,568.87
Fiscal 2001	-	-	-	-

Notes: Outstanding Shares of Common Stock: 10,582,345 shares as of March 31, 2003

Outstanding Shares of Treasury Common Stock: 80 shares as of March 31, 2003

2. Forecasts for the Fiscal 2003 (for the period from April 1, 2003 to March 31, 2004)

(in millions of yen except per share data)

	Operating Income	Ordinary Profits	Net Income	Cash Dividends Declared per Share		
				Interim cash dividends	Year-end cash dividends	
Interim Period of Fiscal 2003	22,400	15,100	15,000	0	-	-
Fiscal 2003	28,900	15,400	15,100	-	3,000	3,000

Notes: Net Income per Share of Common Stock (fiscal 2003 forecast): ¥ (2,561.81)

Above forecasts are based on information, which are available at this moment, and assumption of uncertain factors, which may influence on future operating result.
 Actual result may differ materially from those forecasts, depending on future events.

Number of Shares	(in shares)	
	Fiscal 2002	
	Average Outstanding Shares	Year-end Outstanding Shares
Common Stocks	2,553,012.53	10,582,345.98
First series Preferred Stocks (Class I)	7,951	33,000
Second series Preferred Stocks (Class II)	24,096	100,000
Third series Preferred Stocks (Class III)	24,096	100,000
Fourth series Preferred Stocks (Class IV)	36,144	150,000
Sixth series Preferred Stocks (Class VI)	36,144	150,000
Seventh series Preferred Stocks (Class VII)	30,120	125,000
Eighth series Preferred Stocks (Class VIII)	30,120	125,000
Ninth series Preferred Stocks (Class IX)	33,734	140,000
Tenth series Preferred Stocks (Class X)	33,734	140,000
Eleventh series Preferred Stocks (Class XI)	34,111	943,740
Twelfth series Preferred Stocks (Class XII)	3,668	101,500
Thirteens series Preferred Stocks (Class XIII)	1,326	36,690

Cash Dividends Declared for Shareholders

	Cash Dividends Declared per Share			Amount of Cash Dividends Declared (Annual)
		Interim cash dividends	Year-end cash dividends	
(Fiscal 2002)	¥	¥	¥	million ¥
Common Stocks	0	—	0	—
First series Preferred Stocks (Class I)	22,500	—	22,500	742
Second series Preferred Stocks (Class II)	8,200	—	8,200	820
Third series Preferred Stocks (Class III)	14,000	—	14,000	1,400
Fourth series Preferred Stocks (Class IV)	47,600	—	47,600	7,140
Sixth series Preferred Stocks (Class VI)	42,000	—	42,000	6,300
Seventh series Preferred Stocks (Class VII)	11,000	—	11,000	1,375
Eighth series Preferred Stocks (Class VIII)	8,000	—	8,000	1,000
Ninth series Preferred Stocks (Class IX)	17,500	—	17,500	2,450
Tenth series Preferred Stocks (Class X)	5,380	—	5,380	753
Eleventh series Preferred Stocks (Class XI)	165	—	165	155
Twelfth series Preferred Stocks (Class XII)	21	—	21	2
Thirteens series Preferred Stocks (Class XIII)	247	—	247	9

Forecast for Cash Dividends per Share in the Fiscal 2003

(in yen)

	Cash Dividends Declared per Share		
	Interim cash dividends	Year-end cash dividends	
Common Stocks	—	3,000	3,000
First series Preferred Stocks (Class I)	—	22,500	22,500
Second series Preferred Stocks (Class II)	—	8,200	8,200
Third series Preferred Stocks (Class III)	—	14,000	14,000
Fourth series Preferred Stocks (Class IV)	—	47,600	47,600
Sixth series Preferred Stocks (Class VI)	—	42,000	42,000
Seventh series Preferred Stocks (Class VII)	—	11,000	11,000
Eighth series Preferred Stocks (Class VIII)	—	8,000	8,000
Ninth series Preferred Stocks (Class IX)	—	17,500	17,500
Tenth series Preferred Stocks (Class X)	—	5,380	5,380
Eleventh series Preferred Stocks (Class XI)	—	20,000	20,000
Twelfth series Preferred Stocks (Class XII)	—	2,500	2,500
Thirteens series Preferred Stocks (Class XIII)	—	30,000	30,000

(Reference)

(1) Formula for indexes Financial Data for the Fiscal 2002

Net Income per Share of Common Stock

$$\frac{\text{Net Income} - \text{Cash Dividends Declared (Preferred Stocks)}}{\text{Average Outstanding Shares of Common Stock}}$$

Net Return on Equity

$$\frac{\text{Net Income} - \text{Cash Dividends Declared (Preferred Stocks)}}{\frac{\{ (\text{Total Shareholders' Equity (Beginning)} - \text{Shares of Preferred Stocks (Beginning)} \times \text{Issued Price}) + (\text{Total Shareholders' Equity (Year-end)} - \text{Shares of Preferred Stocks (Year-end)} \times \text{Issued Price}) \}}{2}} \times 100$$

Dividends Pay-Out Ratio

$$\frac{\text{Cash Dividends Declared (Common Stock)}}{\text{Net Income} - \text{Cash Dividends Declared (Preferred Stocks)}} \times 100$$

Dividends as a Percentage of Common Shareholders' Equity

$$\frac{\text{Cash Dividends Declared (Common Stock)}}{\text{Total Shareholders' Equity (Year-end)} - \text{Shares of Preferred Stocks (Year-end)} \times \text{Issued Price}} \times 100$$

Shareholders' Equity per Share of Common Stock

$$\frac{\text{Total Shareholders' Equity (Year-end)} - \text{Shares of Preferred Stocks (Year-end)} \times \text{Issued Price} - \text{Cash Dividends (Preferred Stocks)}}{\text{Shares of Common Stock (Year-end)}}$$

(2) Formula for index Financial Data for the Fiscal 2003

Net Income per Share of Common Stocks (Fiscal 2003 forecast)

$$\frac{\text{Net Income (forecast)} - \text{Cash Dividends (preferred stocks) (forecast)}}{\text{Shares of Common Stock (Year-end)}}$$

Non-consolidated Balance Sheet

(Millions of Yen)

	March 31, 2003	
	Amount	Percentage
Assets		%
Current Assets		
Cash and Due from Banks	3,538	
Prepaid Expenses	23	
Advances	2	
Deferred Tax Assets	2	
Other Current Assets	2,199	
Total Current Assets	5,766	0.2
Fixed Assets		
Intangible Fixed Assets	187	
Trademarks	187	
Investments	3,588,471	
Investments in Subsidiaries (Stocks)	3,588,471	
Other Investments	0	
Total Fixed Assets	3,588,658	99.8
Deferred Assets		
Establishment Costs	2	
Start-up Costs	1,216	
Total Deferred Assets	1,219	0.0
Total Assets	3,595,643	100.0
Liabilities		
Current Liabilities		
Commercial Paper	49,000	
Accounts Payable	0	
Accrued Expenses	652	
Accrued Corporate Taxes	27	
Accrued Consumption Taxes	71	
Deposits Received	6	
Total Current Liabilities	49,758	1.4
Total Liabilities	49,758	1.4
Shareholders' Equity		
Common Stock and Preferred Stock	1,540,965	42.9
Capital Surplus		
Capital Reserve	1,752,885	
Total Capital Surplus	1,752,885	48.7
Retained Earnings		
Legal Earned Reserve	4,350	
Voluntary Reserve	247,662	
Special Voluntary Earned Reserve	247,662	
Unappropriated Retained Earnings	30	
Total Retained Earnings	252,043	7.0
Treasury Common Stock	(8)	(0.0)
Total Shareholders' Equity	3,545,885	98.6
Total Liabilities and Shareholders' Equity	3,595,643	100.0

Non-consolidated Statement of Income

(Millions of Yen)

	Fiscal Year 2002	
	Amount	percentage
		%
Operating Income		
Fees and Commissions received from Subsidiaries	957	
Total Operating Income	957	100.0
Operating Expenses		
General and Administrative Expenses	604	
Total Operating Expenses	604	63.1
Operating Profits	353	36.9
Non-operating Income		
Other Non-operating Income	1,137	
Total Non-operating Income	1,137	118.8
Non-operating Expenses		
Interest Expenses	125	
Amortization of Start-up Cost	304	
Other Non-operating Expenses	1,006	
Total Non-operating Expenses	1,435	149.9
Ordinary Profits	55	5.8
Income (Loss) Before Income Taxes	55	5.8
Income Taxes Expenses		
Current	27	
Deferred	(2)	
Total Income Taxes Expenses	24	2.6
Net Income (Loss)	30	3.2
Unappropriated Retained Earnings	30	

Notes to Non-consolidated Financial Statements

Significant Accounting Policies

1. Valuation of Securities

Investments in Subsidiaries and Affiliates that do not have readily determinable fair values are valued at cost determined by the moving average method.

2. Depreciation of Fixed Assets

Intangible Fixed Assets

Trademark is amortized by the straight-line method over 10 years.

3. Deferred Charges

Establishment Costs are capitalized and amortized by the straight-line method over 5 years, in accordance with the Commercial Code of Japan.

Stock issuance costs are all recognized as expenses when incurred.

4. Leases

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

5. Consumption taxes and local consumption taxes paid are excluded from transaction amounts.

Notes to Non-consolidated Balance Sheet as of March 31, 2003

1. Capital Stocks

a. Number of authorized shares

Common Stock	25,000,000
Preferred Stocks	5,563,000

b. Numbers of issued shares

Common Stock	10,582,426.71
Preferred Stocks	2,144,930

3. The number of Treasury Stock: 80.73 (Common Stock)

4. Dividend restrictions

In compliance with the Articles of Incorporation of MHFG, dividends to be distributed to preferred shareholders shall not exceed the following amounts:

First series Preferred Stock (Class I)	¥ 22,500 per share
Second series Preferred Stock (Class II)	¥8,200 per share
Third series Preferred Stock (Class III)	¥14,000 per share
Fourth series Preferred Stock (Class IV)	¥47,600 per share
Sixth series Preferred Stock (Class VI)	¥42,000 per share
Seventh series Preferred Stock (Class VII)	¥11,000 per share

Eighth series Preferred Stock (Class Ⅷ)	¥8,000 per share
Ninth series Preferred Stock (Class Ⅸ)	¥17,500 per share
Tenth series Preferred Stock (Class Ⅹ)	¥5,380 per share
Eleventh series Preferred Stock (Class XI)	¥20,000 per share
Twelfth series Preferred Stock (Class XII)	¥2,500 per share
Thirteenth series Preferred Stock (Class XIII)	¥30,000 per share

Notes to Non-consolidated Statement of Operations for the fiscal year ended March 31, 2003

1. Operating income from transactions with subsidiaries and affiliates

Fees and commissions received from Subsidiaries ¥ 957 million

2. Operating expense from transactions with subsidiaries and affiliates

General Administrative Expenses ¥ 123 million

3. Non-operating Income from the transactions with subsidiaries and affiliates

Other Non-operating Income ¥ 1,137 million

4. Non-operating Expenses from the transactions with subsidiaries and affiliates

Interest Expenses ¥ 123 million

Other Non-operating Expenses ¥ 138 million

5. Major items, which are all classified as general expenses, in General and Administrative Expenses:

Salaries ¥ 330 million

Rent (land, buildings and equipment) ¥ 178 million

Advertising and publicity ¥ 64 million

Securities

Investments in subsidiaries and affiliates with market values

	Book Value	Fair Value	Unrealized Gain
Investments in subsidiaries	146,968	279,591	132,623

Accounting for the Income Tax Allocation

1. Components of net Deferred Tax Assets

Deferred Tax Assets

Investments in Subsidiaries ¥ 99,386 million

Others ¥ 2 million

Gross Deferred Tax Assets (Sub total) ¥ 99,388 million

Valuation Allowance ¥ (99,386) million

Gross Deferred Tax Assets ¥ 2 million

Net Deferred Tax Assets ¥ 2 million

2. A difference between the normal statutory tax rate and a ratio of Income Tax Expenses after tax-allocation to Income before Income Taxes ("Effective Tax Rate") is as follows:

Normal Statutory Tax Rate	42.05 %
Adjustments	
Local inhabitant tax on per capita basis	1.70 %
Other	<u>0.72 %</u>
Effective Tax Rate	<u>44.47 %</u>

Per share information

Net assets per share of Common Stock	¥ 46,568.86
Net Loss per share of Common Stock	¥ 8,663.01

Notes: 1. Diluted earnings per share is not disclosed because net loss is reported in this fiscal year.

2. Basis for Calculation of Net Loss per Share is as follows :

Net Profits	30 million
Net loss not attributable to common stock	22,147 million
<i>of which the amount of preferred dividend</i>	<i>22,147 million</i>
Net loss attributable to common stock	22,116 million
Average number of common stock	2,553 thousand

Proposal of Appropriation for Unappropriated Retained Earnings

(in millions of yen except for per share amounts)

Subject		Fiscal 2003
Unappropriated Retained Earnings at end of period		30
Transfer from Voluntary Reserve		100,000
Transfer from Special Voluntary Earned Reserve		100,000
Appropriations for Unappropriated Retained Earnings:		22,147
Cash Dividends for Preferred Stock, First Series Class	¥ 22,500 per Share	742
Cash Dividends for Preferred Stock, Second Series Class	¥ 8,200 per Share	820
Cash Dividends for Preferred Stock, Third Series Class	¥ 14,000 per Share	1,400
Cash Dividends for Preferred Stock, Forth Series Class	¥ 47,600 per Share	7,140
Cash Dividends for Preferred Stock, Sixth Series Class	¥ 42,000 per Share	6,300
Cash Dividends for Preferred Stock, Seventh Series Class	¥ 11,000 per Share	1,375
Cash Dividends for Preferred Stock, Eighth Series Class	¥ 8,000 per Share	1,000
Cash Dividends for Preferred Stock, Ninth Series Class	¥ 17,500 per Share	2,450
Cash Dividends for Preferred Stock, Tenth Series Class	¥ 5,380 per Share	753
Cash Dividends for Preferred Stock, Eleventh Series Class XI	¥ 5,380 per Share	155
Cash Dividends for Preferred Stock, Twelfth Series Class XI	¥ 105 per Share	2
Cash Dividends for Preferred Stock, Thirteenth Series Class XIII	¥ 21 per Share	9
Retained Earnings Carried Forward		77,883