

Non-consolidated Financial Statements for the Fiscal 2002

Company name: **Mizuho Holdings, Inc. ("MHHD")**
The listed parent company: Mizuho Financial Group, Inc. (Stock code number: 8411)
(U R L <http://www.mizuho-fg.co.jp/english/>)
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Meeting of Board of Directors for Financial Results: May 26, 2003
Annual General Shareholders' Meeting: June 24, 2003
Interim Dividends System : Established
Special Round Lot : Not applicable

1. Financial Highlights for the Fiscal 2002 (from April 1, 2002 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	22,282	(81.9)	1,604	(98.4)	655	(99.3)
Fiscal 2001	123,082	(7.9)	100,780	(0.7)	100,037	(0.7)

	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	(3,808,386)	(-)	(403,878.22)	-	(151.5)	0.0	2.9
Fiscal 2001	98,565	(0.8)	8,286.55	8,161.61	1.7	1.3	81.3

Notes: 1. Average Outstanding Shares of Common Stock: 9,429,540 shares for fiscal 2002 9,242,006 shares for fiscal 2001
2. Change of Accounting Method: None
3. Percentages on the above table represent change of Operating Income, Operating Profit, Ordinary Profit and Net Income to the respective amounts of the same period of the previous year.

(2) Cash Dividends Declared for Shareholders

	Cash Dividends Declared per Share			Amount of Cash Dividends Declared (Annual)	Dividends Pay-out Ratio	Dividends as a Percentage of Common Shareholders' Equity
	Interim cash dividends	Year-end cash dividends				
	¥	¥	¥	¥ million	%	%
Fiscal 2002	0	0	0	-	-	-
Fiscal 2001	3,500	0	3,500	54,985	43.1	0.7

(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	3,571,762	2,310,083	64.7	38,289.92
Fiscal 2001	7,467,735	6,616,479	88.6	494,962.03

Notes: Outstanding Shares of Common Stock: 9,430,250 shares as of March 31, 2003 9,429,974 shares as of March 31, 2002
Outstanding Shares of Treasury Common Stock: - shares as of March 31, 2003 276 shares as of March 31, 2002

Number of Shares	Fiscal 2002		Fiscal 2001	
	Average Outstanding Shares	Year-end Outstanding Shares	Average Outstanding Shares	Year-end Outstanding Shares
Common Stocks	9,429,540.51	9,430,250.71	9,242,066.65	9,429,974.51
First series Preferred Stocks (Class)	33,000	33,000	33,000	33,000
Second series Preferred Stocks (Class)	100,000	100,000	100,000	100,000
Third series Preferred Stocks (Class)	100,000	100,000	100,000	100,000
Fourth series Preferred Stocks (Class)	150,000	150,000	150,000	150,000
Fifth series Preferred Stocks (Class)			43,939	
Sixth series Preferred Stocks (Class)	150,000	150,000	150,000	150,000
Seventh series Preferred Stocks (Class)	125,000	125,000	125,000	125,000
Eighth series Preferred Stocks (Class)	125,000	125,000	125,000	125,000
Ninth series Preferred Stocks (Class)	140,000	140,000	140,000	140,000
Tenth series Preferred Stocks (Class)	140,000	140,000	140,000	140,000

Notes: All the outstanding of Fifth series Preferred Stocks(Class V) were converted into Common Stocks as of February 1, 2002.

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	0	
First series Preferred Stocks (Class)	0	0	0	
Second series Preferred Stocks (Class)	0	0	0	
Third series Preferred Stocks (Class)	0	0	0	
Fourth series Preferred Stocks (Class)	0	0	0	
Sixth series Preferred Stocks (Class)	0	0	0	
Seventh series Preferred Stocks (Class)	0	0	0	
Eighth series Preferred Stocks (Class)	0	0	0	
Ninth series Preferred Stocks (Class)	0	0	0	
Tenth series Preferred Stocks (Class)	0	0	0	
(Fiscal 2001)	¥	¥	¥	million ¥
Common Stocks	3,500	0	3,500	33,004
First series Preferred Stocks (Class)	22,500	0	22,500	742
Second series Preferred Stocks (Class)	8,200	0	8,200	820
Third series Preferred Stocks (Class)	14,000	0	14,000	1,400
Fourth series Preferred Stocks (Class)	47,600	0	47,600	7,140
Fifth series Preferred Stocks (Class)	0	0	0	
Sixth series Preferred Stocks (Class)	42,000	0	42,000	6,300
Seventh series Preferred Stocks (Class)	11,000	0	11,000	1,375
Eighth series Preferred Stocks (Class)	8,000	0	8,000	1,000
Ninth series Preferred Stocks (Class)	17,500	0	17,500	2,450
Tenth series Preferred Stocks (Class)	5,380	0	5,380	753

(Reference)

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

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

Non-consolidated Balance Sheet

(Millions of Yen)

	March31,2002		March31,2003		Comparison
	Amount	Percentage	Amount	Percentage	
Assets		%		%	
Current Assets					
Cash and Due from Banks	46,736		14,725		(32,010)
Parent Company Stock	-		117,043		117,043
Prepaid Expenses	76		287		211
Deferred Tax Assets	129		111		(18)
Other Current Assets	19,702		2,027		(17,674)
Total Current Assets	66,645	0.9	134,196	3.8	67,551
Fixed Assets					
Tangible Fixed Assets	2,630		2,266		(363)
Buildings	1,309		1,237		(71)
Equipment	1,321		1,029		(291)
Intangible Fixed Assets	3,302		3,621		318
Trademarks	131		-		(131)
Software	986		3,467		2,481
Other Intangible Fixed Assets	2,184		153		(2,081)
Investments	7,392,841		3,430,135		(3,962,706)
Investments in Subsidiaries(Stocks)	6,541,059		6,361,978		(179,081)
Investments in Subsidiaries(Bonds)	650,000		650,000		-
Long-term Loans to Subsidiaries	200,000		200,000		-
Other Investments	1,782		1,665		(116)
Reserve for Possible Losses on Investments	-		(3,783,508)		(3,783,508)
Total Fixed Assets	7,398,775	99.1	3,436,022	96.2	(3,962,752)
Deferred Assets					
Establishment Costs	2,314		1,543		(771)
Total Deferred Assets	2,314	0.0	1,543	0.0	(771)
Total Assets	7,467,735	100.0	3,571,762	100.0	(3,895,972)
Liabilities					
Current Liabilities					
Commercial Paper	-		410,000		410,000
Accounts Payable	70		760		689
Accrued Expenses	649		224		(424)
Accrued Corporate Taxes	290		41		(248)
Accrued Business Office Taxes	21		15		(6)
Accrued Consumption Taxes	153		-		(153)
Deposits Received	32		238		205
Reserve for Bonus Payments	-		226		226
Other Current Liabilities	38		37		(1)
Total Current Liabilities	1,255	0.0	411,544	11.5	410,288
Fixed Liabilities					
Bonds	850,000		850,000		-
Reserve for Employee Retirement Benefits	-		76		76
Deferred Tax Liabilities	-		57		57
Total Fixed Liabilities	850,000	11.4	850,134	23.8	134
Total Liabilities	851,255	11.4	1,261,678	35.3	410,422
Shareholders' Equity					
Common Stock and Preferred Stock	2,572,000	34.4	-	-	(2,752,000)
Capital Reserve	3,891,642	52.1	-	-	3,891,642
Legal Earned Reserve	4,350	0.1	-	-	(4,350)
Retained Earnings					
Unappropriated Retained Earnings	148,573		-		(148,573)
Total Retained Earnings	148,573	2.0	-	-	(148,573)
Treasury Common Stock	(85)	(0.0)	-	-	85
Total Shareholders' Equity	6,616,479	88.6	-	-	(6,616,479)
Common Stock and Preferred Stock	-	-	2,442,000	68.4	2,442,000
Capital Surplus					
Capital Reserve	-		444,672		444,672
Other Capital Surplus	-		3,248,642		3,248,642
Transfer from Capital Reserve	-		3,248,642		3,248,642
Total Capital Surplus	-	-	3,693,314	103.4	3,693,314
Retained Earnings					
Retained Earnings - Deficit	-		3,808,386		3,808,386
Total Retained Earnings	-	-	(3,808,386)	(106.6)	(3,808,386)
Net Unrealized Losses on Other Securities, net of Taxes	-	-	(16,844)	(0.5)	(16,844)
Total Shareholders' Equity	-	-	2,310,083	64.7	2,310,088
Total Liabilities and Shareholders' Equity	7,467,735	100.0	3,571,762	100.0	(3,895,972)

Non-consolidated Statement of Income

(Millions of Yen)

	Fiscal Year Ended March 31, 2002		Fiscal Year Ended March 31, 2003		Comparison
	Amount	percentage	Amount	percentage	
Operating Income		%		%	
Dividends on Investments in Subsidiaries (Stocks)	96,797		-		(96,797)
Fees and Commissions received from Subsidiaries	18,366		14,552		(3,814)
Interest Income on Investments in Subsidiaries (Bonds)	6,176		6,037		(138)
Interest Income on Loans to Subsidiaries	1,741		1,692		(48)
Total Operating Income	123,082	100.0	22,282	100.0	(100,799)
Operating Expenses					
Interest Expenses on Bonds	7,913		7,730		(182)
General and Administrative Expenses	14,388		12,948		(1,440)
Total Operating Expenses	22,301	18.1	20,678	92.8	(1,623)
Operating Profits	100,780	81.9	1,604	7.2	(99,176)
Non-operating Income					
Interest Income	18		1		(17)
Fees and Commissions Income	3		-		(3)
Rent Received	-		102		102
Other Non-operating Income	12		13		3
Total Non-operating Income	35	0.0	119	0.5	84
Non-operating Expenses					
Interest Expenses	-		295		295
Amortization of Establishment Costs	771		771		-
Other Non-operating Expenses	6		2		(4)
Total Non-operating Expenses	778	0.6	1,069	4.8	290
Ordinary Profits	100,037	81.3	655	2.9	(99,382)
Extraordinary Gains					
Gains on Dispositions of Fixed Assets	2		63		60
Total Extraordinary Gains	2	0.0	63	0.3	60
Extraordinary Losses					
Losses on Dispositions of Fixed Assets	135		37		(97)
Losses on Dispositions of Investments in Subsidiaries (Stocks)	-		25,291		25,291
Reserve for Possible Losses on Investments	-		3,783,508		3,783,508
Other Extraordinary Losses	-		15		15
Total Extraordinary Losses	135	0.1	3,808,852	1,793.2	3,808,717
Income (Loss) Before Income Taxes	99,905	81.2	(3,808,133)	(17,090.0)	(3,908,039)
Income Taxes Expenses					
Current	1,319		176		(1,143)
Deferred	20		75		55
Total Income Taxes Expenses	1,340	1.1	252	1.1	(1,087)
Net Income (Loss)	98,565	80.1	(3,808,386)	(17,091.1)	(3,906,951)
Retained Earnings Brought Forward Previous Fiscal Year	50,007		93,587		43,579
Decrease of "Retained Earnings Brought Forward Previous Fiscal Year" by the Corporate Split	-		(93,587)		(93,587)
Unappropriated Retained Earnings (Deficit)	148,573		(3,808,386)		(3,956,959)

Notes to Non-consolidated Financial Statements

Significant Accounting Policies

1. Valuation of Securities

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

Securities Available for Sale with a market price are valued on a mark-to-market basis using the average market price during one-month periods before the balance sheet date (cost of securities sold is calculated primarily by the moving average method). The total unrealized gains(losses) on Securities Available for Sale are booked directly to Shareholder's Equity.

2. Depreciation of Fixed Assets

(a) Tangible Fixed Assets

Depreciation of Buildings is computed by the straight-line method, and that of Equipment is computed by the declining-balance method using the following estimated useful lives.

Buildings : 3 to 38 years

Equipment: 3 to 18 years

(b) Intangible Fixed Assets

Development costs for internally-used software are capitalized and amortized by the straight-line method over their estimated useful lives mainly of 5 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.

4. Reserves

(1) Reserve for Possible Losses on Investments, which are provided for possible losses on investments, is maintained at the amount deemed necessary based on the financial condition of issuing companies.

(2) Reserve for Bonus Payment, which is provided for the future bonus payment to employees, is maintained at the amount accrued at the end of the fiscal year, based on the estimated future payment and service periods.

(3) Reserve for Employee Retirement Benefits, which is provided for the future retirement benefit to employees, is maintained at the amount accrued at the end of the fiscal year, based on estimated balances of the projected benefit obligation and the pension plan assets amounts at the end of this fiscal year.

5. Foreign Currency Items

Assets and liabilities denominated in foreign currencies are translated into Japanese yen at the exchange rates in effect at the balance sheet dates.

6. 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.

7. Consumption Taxes and local consumption taxes paid are excluded from transaction amounts.
8. Effective the fiscal year ended March 31, 2003, Accounting Standard No. 1, "Accounting Standard for Treasury Stock and Reduction of Legal Reserves," is adopted. The effect of this change on net loss was immaterial.
9. Effective the fiscal year ended March 31, 2003, Accounting Standard No. 2, "Accounting Standard for Earnings per Share" and Accounting Standard Implementation Guidance No. 4, "Implementation Guidance on Accounting Standard for Earnings per Share" are adopted. There is no effect of this change.

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

1. Accumulated depreciation of tangible fixed assets amounts to ¥ 1,048 million.
2. Capital Stocks
 - a. Number of authorized shares

Common Stock	25,000,000
Preferred Stocks	1,063,000
 - b. Numbers of issued shares

Common Stock	9,430,250.71
Preferred Stocks	1,063,000
3. Deficit, which represents shortage of net assets, excluding net unrealized gains/losses on other securities, from aggregate of Common Stock and Preferred Stock and Capital Reserve as of March 31, 2003 was ¥559,744 million.
4. Dividend restrictions

In compliance with the Articles of Incorporation of MHHD, 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

5. Investments in Subsidiaries (Bonds) and Long-term Loans to Subsidiaries are subordinated to claims of other debts.
6. Bonds represent instruments which are subordinated to other debt in terms of their repayments.

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

1. Operating income from transactions with subsidiaries

Fees and Commissions received from Subsidiaries	¥14,552 million
Interest Income on Investments in Subsidiaries	¥6,037 million
Interest Income on Loans to Subsidiaries	¥1,692 million

2. Non-operating Income from the transactions with subsidiaries.

Rent received from subsidiaries and affiliates	¥94 million
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3. Major items, which are all classified as general expenses, in General and Administrative Expenses:

Salaries	¥4,387 million
Depreciation	¥1,212 million
Rent (land, buildings and equipment)	¥1,606 million
Advertising and publicity	¥928 million
Service Fee	¥2,062 million

Securities

There are no stocks of subsidiaries or affiliates that have readily determinable fair values for any fiscal year ended March 31, 2002 or 2003.

Accounting for the Income Tax Allocation

1. Components of net Deferred Tax Assets

Deferred Tax Assets	
Reserve for Possible Losses on Investment	¥ 1,531,942 million
Others	<u>¥ 17,130 million</u>
Gross Deferred Tax Assets (Sub total)	¥ 1,549,072 million
Valuation Allowance	<u>¥ (1,548,961) million</u>
Gross Deferred Tax Assets	<u>¥ 111 million</u>
Deffered Tax Liabilities	<u>¥ (57) million</u>
Net Deferred Tax Assets	<u>¥ 53 million</u>

Per share information

Net assets per share of Common Stock	¥38,289.91
Net Loss per share of Common Stock	¥403,878.21

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 Loss	3,808,386 million
Income not attributable to common stock	-
Net loss attributable to common stock	3,808,386 million
Average number of common stock	9,429 thousand

Proposal of Appropriation for Unappropriated Retained Earnings

(in millions of yen except for per share amounts)

Subject	Fiscal 2002
Unappropriated Retained Earnings at end of period	148,573
Appropriations for Unappropriated Retained Earnings:	54,985
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 Common Stock	¥ 3,500 per Share 33,004
Retained Earnings Carried Forward	93,587

Proposal for Appropriation of Loss for Fiscal 2003

(in millions of yen except for per share amounts)

Subject	Fiscal 2003
Appropriation of Other Capital Surplus	
Other Capital Surplus	3,248,642
Transfer from Other Capital Surplus	3,248,642
Transfer to Retained Earnings-Deficits	3,248,642
Other Capital Surplus Carried Forward	-
Appropriation of Retained Earnings - Deficits	
Retained Earnings - Deficits	3,808,386
Appropriation of Retained Earnings - Deficits	3,248,642
Transfer from Other Capital Surplus	3,248,642
Retained Earnings - Deficits Carried Forward	559,744