

February 20, 2004

For Immediate Release

Corporate Name: Mizuho Trust & Banking Co., Ltd.
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Liquidation of Subsidiaries

Mizuho Trust & Banking Co., Ltd. ("MHTB") hereby announces that it has decided to liquidate its subsidiaries in US, Hope & Flower Holdings LLC and Hope & Flower LLC.

1. Subsidiaries to be Liquidated

(1) Hope & Flower Holdings LLC

Location : 700 South Flower Street, Suite 1216, Los Angeles, CA, U.S.A
Representative : Kazuo Ohashi
Paid-in Capital : USD126,928 thousand
Major Shareholders : 100% owned by MHTB
Line of Business : Special Purpose Company for collection of claims
(Holding Company of Hope & Flower LLC)

(2) Hope & Flower LLC

Location : 700 South Flower Street, Suite 1216, Los Angeles, CA, U.S.A
Representative : Kazuo Ohashi
Paid-in Capital : USD126,928 thousand
Major Shareholders : 100% owned by Hope & Flower Holdings LLC
Line of Business : Holding and Management of Real Property

2. Reason for Liquidation

Hope & Flower Holdings LLC and Hope & Flower LLC are to be liquidated as a result of disposing real property owned by Hope & Flower LLC.

3. Scheduled Date of Liquidation

November 2004 Hope & Flower LLC
December 2004 Hope & Flower Holdings LLC

4. Effect on MHTB's Business Forecast

Loss of about JPY3.3 billion is expected to be posted but has already been factored in our forecast and has no material effect on MHTB's operating result for the current fiscal year (consolidated/non-consolidated).