

November 1, 2004

Mizuho Trust & Banking Co., Ltd.

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For Immediate Release

**Revision of Earnings Estimates for the First Half of the Fiscal Year
ending March 31, 2005 (Fiscal 2004)**

Mizuho Trust & Banking Co., Ltd. (MHTB) hereby revises its earnings estimates (consolidated and non-consolidated) for the first half of Fiscal 2004.

1. Revision of Earnings Estimates for the First Half of Fiscal 2004

(Units: Billions of Yen, %)

	Consolidated			Non-Consolidated		
	Ordinary Income	Ordinary Profits	Net Income	Ordinary Income	Ordinary Profits	Net Income
Previous Estimates (A) *	100.0	11.0	5.5	85.0	9.0	5.0
Revised Estimates (B)	107.0	22.0	10.5	92.0	26.0	15.0
Difference (B - A)	+7.0	+11.0	+5.0	+7.0	+17.0	+10.0
Change (%)	+7.0%	+100.0%	+90.9%	+8.2%	+188.8%	+200.0%

*Figures released on May 24, 2004.

2. Reason for the Revision

Ordinary Income, Ordinary Profits and Net Income on a non-consolidated basis are revised upwards, primarily due to the increase in estimated Adjusted Net Business Profits (before write-offs in trust accounts and provision of general reserve for possible losses on loans) for the first half, and the recording of Net Gains Related to Stocks and Other Securities.

Consolidated Earnings Estimates for the first half of Fiscal 2004 are also revised following the change of non-consolidated earnings estimates mentioned above.

3. Earnings Estimates for the Full Year of Fiscal 2004

MHTB's earnings estimates for the full year of Fiscal 2004 will be revised if necessary, when its financial results for the first half of Fiscal 2004 are announced in late November.

(Referential Material)

Summary of Earnings Estimates for the First Half of Fiscal 2004 (MHTB^{*1} + MHAC^{*2})

(Units: Billions of Yen)

	Previous Estimates (A)	Revised Estimates (B)	Difference (B)-(A)
Adjusted Net Business Profits (*3)	22.0	29.0	7.0
Credit Related Costs	(8.0)	(9.0)	(1.0)
Net Gains Related to Stocks and Other Securities	0.0	4.0	4.0
Ordinary Profits	10.0	19.0	9.0
Net Income	5.5	10.0	4.5

*1 Non-consolidated basis (same as below).

*2 MHAC is MHTB's financial subsidiary for corporate revitalization (same as below).

*3 Adjusted Net Business Profits before write-offs in trust accounts and provision of general reserve for possible losses on loans.

Adjusted Net Business Profits are to be about JPY 29.0 billion, by approximately JPY 7.0 billion higher than previously estimated. This is primarily due to the increase in gross profits from banking business (mainly the increase in fees related to loans and net gains related to bonds), the increase in gross profits from trust and asset management business (mainly the increase in fees from real estate related business), and the decrease in both Personnel Expenses and Non-Personnel Expenses. Adjusted Net Business Profits are also to be higher than that of the corresponding period of previous year by approximately JPY 2.0 billion.

Credit Related Costs are to be about JPY 9.0 billion, by approximately JPY 1.0 billion higher than previously estimated. MHTB already achieved the target of reducing non-performing loan (NPL) ratio by half at the end of March 2004. At the end of this September this ratio is to be further reduced by about 0.9%, due to the decrease in NPLs by approximately 40.0 billion.

(Reference) Balance and Ratios of NPLs as of September 2004
(based on Disclosed Claims under the Financial Construction Law)

(Units: Billions of Yen)

	March 2004	September 2004 (Preliminary)
NPL Balance	191.2	152.0
NPL Ratios	4.79 %	3.9%

*1 MHTB + MHAC

*2 These above figures are after partial write-offs and include those of trust accounts with the contract of principal indemnification.

Net Gains Related to Stocks and Other Securities are to be about JPY 4.0 billion, by approximately JPY 4.0 billion higher than previously estimated.

Net Income is to be about JPY 10.0 billion, by approximately 4.5 billion higher than previously estimated mainly due to the above factors.

Consolidated Capital Adequacy ratio is to be in middle range of 13%.

Figures above are preliminary and/or approximate, based on the date as of November 1, 2004.
The final figures for the first half of FY2004 is possible to change due to various factors.