

MIZUHO FINANCIAL GROUP INC
Form 6-K
May 15, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2012

Commission File Number 001-33098

Mizuho Financial Group, Inc.

(Translation of registrant's name into English)

5-1, Marunouchi 2-chome

Chiyoda-ku, Tokyo 100-8333

Japan

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____ .

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 15, 2012

Mizuho Financial Group, Inc.

By: /s/ Hideyuki Takahashi

Name: Hideyuki Takahashi

Title: Managing Executive Officer / CFO

For Immediate Release:

May 15, 2012

Financial Statements for Fiscal 2011

<Under Japanese GAAP>

Company Name: Mizuho Financial Group, Inc. (MHFG)

Stock Code Number (Japan): 8411
 Stock Exchanges (Japan): Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)
 URL: <http://www.mizuho-fg.co.jp/english/>
 Representative: Yasuhiro Sato President & CEO
 For Inquiry: Hisaaki Hiramata General Manager of Accounting
 Phone: +81-3-5224-2030
 Ordinary General Meeting of Shareholders (scheduled): June 26, 2012
 Filing of Yuka Shoken Hokokusho to the Kanto Local Finance Bureau (scheduled): June 27, 2012
 Commencement of Dividend Payment (scheduled): June 26, 2012
 Trading Accounts: Established
 Supplementary Materials on Annual Results: Attached
 IR Conference on Annual Results: Scheduled

Amounts less than one million yen are rounded down.

1. Financial Highlights for Fiscal 2011 (for the fiscal year ended March 31, 2012)

(1) Consolidated Results of Operations

	(: Changes from the previous fiscal year)					
	Ordinary Income		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2011	2,715,674	(0.0)	648,561	10.2	484,519	17.2
Fiscal 2010	2,716,791	(3.5)	588,498	79.8	413,228	72.6

Note: Comprehensive Income:

Fiscal 2011: ¥627,584 million, 135.3%; Fiscal 2010: ¥266,668 million, (75.4)%

	Net Income per Share of Common Stock ¥	Diluted Net Income per Share of Common Stock ¥	Net Income on Own Capital %	Ordinary Profits to Total Assets %	Ordinary Profits to Ordinary Income %
Fiscal 2011	20.62	19.75	11.3	0.3	23.8
Fiscal 2010	20.47	19.27	11.7	0.3	21.6

Reference: Equity in Income from Investments in Affiliates:

Fiscal 2011: ¥2,689 million; Fiscal 2010: ¥(6,185) million

(2) Consolidated Financial Conditions

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	Total Assets ¥ million	Total Net Assets ¥ million	Own Capital Ratio %	Total Net Assets per Share of Common Stock ¥	Consolidated Capital Adequacy Ratio (BIS) %
Fiscal 2011	165,360,501	6,869,295	2.9	187.19	15.49
Fiscal 2010	160,812,006	6,623,999	2.6	177.53	15.30

Reference: Own Capital:

As of March 31, 2012: ¥4,909,437 million; As of March 31, 2011: ¥4,329,116 million

Notes: 1. Own Capital Ratio was calculated as follows: (Total Net Assets - Stock Acquisition Rights - Minority Interests) / Total Assets × 100
 2. Consolidated Capital Adequacy Ratio (BIS) is based on the Standards for Bank Holding Company to Consider the Adequacy of Its Capital Based on Assets and Others Held by It and Its Subsidiaries Pursuant to Article 52-25 of the Banking Law (Financial Services Agency Ordinance Announcement No. 20, March 27, 2006).

3. Consolidated Capital Adequacy Ratio (BIS) as of March 31, 2012 is a preliminary figure.

(3) Conditions of Consolidated Cash Flows

	Cash Flows from Operating Activities ¥ million	Cash Flows from Investing Activities ¥ million	Cash Flows from Financing Activities ¥ million	Cash and Cash Equivalents at the end of the fiscal year ¥ million
Fiscal 2011	4,163,027	(6,175,676)	(680,652)	6,483,138
Fiscal 2010	6,051,517	(1,667,457)	155,051	9,182,461

2. Cash Dividends for Shareholders of Common Stock

(Record Date)	Annual Cash Dividends per Share				Annual Dividends ¥ million	Total Cash Dividends (Total) ¥ million	Dividends Pay-out Ratio (Consolidated basis) %	Dividends on Net Assets (Consolidated basis) %
	First quarter-end ¥	Second quarter-end ¥	Third quarter-end ¥	Fiscal year-end ¥				
Fiscal 2010		0.00		6.00	6.00	130,659	29.3	3.2
Fiscal 2011		3.00		3.00	6.00	144,088	29.0	3.2
Fiscal 2012 (estimate)		3.00		3.00	6.00		29.3	

Note: Please refer to Cash Dividends for Shareholders of Classified Stock (unlisted) mentioned later, the rights of which are different from those of common stock.

3. Earnings Estimates for Fiscal 2012 (for the fiscal year ending March 31, 2013)

(%: Changes from the corresponding period of the previous fiscal year)

	Net Income ¥ million	%	Net Income per Share of Common Stock ¥
1H F2012			
Fiscal 2012	500,000	3.1	20.46

Note: The number of shares of common stock used in the above calculation is based on the number of shares of common stock as of March 31, 2012.

It does not take into account any increase in the number of outstanding shares of common stock due to requests for acquisition (conversion) of the Eleventh Series Class XI Preferred Stock.

Notes

(1) Changes in Significant Subsidiaries during the Fiscal Year (changes in specified subsidiaries accompanying changes in the scope of consolidation): No

(2) Changes in Accounting Policies and Accounting Estimates / Restatements

Changes in accounting policies due to revisions of accounting standards, etc.: No

Changes in accounting policies other than above: No

Changes in accounting estimates: No

Restatements: No

(3) Issued Shares of Common Stock

Year-end issued shares (including treasury stock):	As of March 31, 2012	24,048,165,727 shares	As of March 31, 2011	21,782,185,320 shares
Year-end treasury stock:	As of March 31, 2012	37,046,418 shares	As of March 31, 2011	5,656,647 shares
Average number of outstanding shares:	Fiscal 2011	23,073,543,940 shares	Fiscal 2010	19,722,818,083 shares

(Reference) Non-Consolidated Financial Statements for Fiscal 2011

1. Financial Highlights for Fiscal 2011 (for the fiscal year ended March 31, 2012)

(1) Non-Consolidated Results of Operations

	Operating Income		Operating Profits		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Fiscal 2011	37,781	(18.6)	16,521	(38.2)	10,417	(44.4)	10,217	(44.8)
Fiscal 2010	46,422	37.3	26,748	91.2	18,757		18,511	447.6

(%: Changes from the previous fiscal year)

	Net Income per Share of Common Stock ¥	Diluted Net Income per Share of Common Stock ¥
Fiscal 2011	0.06	0.06
Fiscal 2010	0.46	0.45

(2) Non-Consolidated Financial Conditions

Total Assets	Total Net Assets	Own Capital Ratio	Total Net Assets per Share of Common Stock
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	¥ million	¥ million	%	¥
Fiscal 2011	6,128,424	4,688,334	76.4	177.82
Fiscal 2010	6,035,158	4,652,883	77.0	192.32

Reference: 1. Own Capital:

As of March 31, 2012: ¥4,686,175 million; As of March 31, 2011: ¥4,651,097 million

2. Maximum amount available for dividends:

As of March 31, 2012: ¥ 1,225,234 million; As of March 31, 2011: ¥1,434,007 million

(Note) Maximum amount available for dividends is calculated pursuant to Article 461, Paragraph 2 of the Company Law.
(Presentation of Implementation Status of Review Procedure)

The audit procedure of consolidated and non-consolidated financial statements based on the Financial Instruments and Exchange Law has not been completed at the time of the disclosure of these Financial Statements.

This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as aim, anticipate, believe, endeavor, estimate, expect, intend, may, plan, probability, project, risk, seek, should, strive, target and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Management Policy, realize the synergy effects of the transformation into one bank, and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

Further information regarding factors that could affect our financial condition and results of operations is included in Item 3.D. Key Information Risk Factors and Item 5. Operating and Financial Review and Prospects in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC's web site at www.sec.gov.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

Cash Dividends for Shareholders of Classified Stock

Breakdown of cash dividends per share and total cash dividends related to classified stock, the rights of which are different from those of common stock, is as follows:

(Record Date)	Annual Cash Dividends per Share				Annual ¥	Total Cash Dividends (Annual) ¥ million
	First quarter-end ¥	Second quarter-end ¥	Third quarter-end ¥	Fiscal year-end ¥		
Eleventh Series Class XI Preferred Stock						
Fiscal 2010		0.00		20.00	20.00	8,337
Fiscal 2011		10.00		10.00	20.00	7,571
Fiscal 2012 (estimate)		10.00		10.00	20.00	
Thirteenth Series Class XIII Preferred Stock						
Fiscal 2010		0.00		30.00	30.00	1,100
Fiscal 2011		15.00		15.00	30.00	1,100
Fiscal 2012 (estimate)		15.00		15.00	30.00	

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[Note to XBRL]	

Please note that the names of the English accounts contained in XBRL data, which are available through EDINET and TDNet, may be different from those of the English accounts in our financial statements.

A MHFG IR conference for institutional investors and analysts is scheduled for May 24, 2012 (Thursday). The IR conference presentation materials and audio archive will be available for use by individual investors in the IR Information section of the Mizuho Financial Group HP immediately after the conference.

1. CONSOLIDATED RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

(Please refer to Summary of Financial Results for Fiscal 2011 for more information.)

(1) Analysis of Results of Operations

Reviewing the economic environment over the fiscal year ended March 31, 2012, despite the continuing overall gradual recovery of the global economy, the recovery remains weak due to destabilization of the international financial and capital markets caused by the fiscal problems in Europe and the decline in exports to Europe impacting the real economies of newly developing countries.

In the United States, gradual recovery in the economy continues on the basis of positive trends in consumer spending due to an improvement in employment conditions among other things. However, the risk remains of a slackening in the economy with rising oil prices, considering there is still pressure to squeeze debt on a household level. In addition, there is uncertainty as to a sustained economic recovery with the government pressed to implement a tight fiscal policy due to the constraints imposed by the debt ceiling. In Europe, the economy has entered a slowdown phase, with the fiscal problems experienced by certain countries impacting the real economy. Although the intense concern has been eased since the beginning of 2012 due to the restructuring of the debts of Greece and the provision of long-term funding by the European Central Bank (ECB), the future of the European economy holds little prospect of a drastic speedy fix for the Euro-area's debt problems, and it is difficult to predict the effects on the global economy. In Asia, although the region continues to maintain relatively strong economic growth, its economy is slowing as a whole from the impact of, among others, the decline in exports associated with the economic stagnation in Europe.

In Japan, the recovery from the impact of the Great Eastern Japan Earthquake continues. Despite the temporary standstill in exports and production due to the impact of the floods in Thailand in early fall 2011, there are visible signs of recovery. As for the future direction of the economy, while there are boosting factors such as the growing demand in relation to reconstruction efforts and a pause in the excessive appreciation of the value of the yen against other currencies, there are also several causes for concern, such as rising oil prices, the downturn in overseas economies and electricity shortages, posing a risk that these factors will act as a drag on economic growth.

Under the foregoing business environment, we recorded Net Income of ¥484.5 billion for fiscal 2011.

As for earnings estimates for fiscal 2012, we estimate Ordinary Profits of ¥735.0 billion and Net Income of ¥500.0 billion on a consolidated basis.

(2) Analysis of Financial Conditions

Consolidated total assets as of March 31, 2012 amounted to ¥165,360.5 billion, increasing by ¥4,548.4 billion from the end of the previous fiscal year, mainly due to increases in Securities.

Securities were ¥51,392.8 billion, increasing by ¥6,610.8 billion from the end of the previous fiscal year.

The balance of Loans and Bills Discounted amounted to ¥63,800.5 billion, increasing by ¥1,022.7 billion from the end of the previous fiscal year.

Deposits amounted to ¥78,811.9 billion, decreasing by ¥422.0 billion from the end of the previous fiscal year.

Net Assets amounted to ¥6,869.2 billion, increasing by ¥245.2 billion from the end of the previous fiscal year. Shareholders' Equity was ¥4,762.7 billion, Accumulated Other Comprehensive Income was ¥146.6 billion and Minority Interests was ¥1,957.6 billion.

Net Cash Provided by Operating Activities was ¥4,163.0 billion mainly due to increased Guarantee Deposits Received under Securities Lending Transactions. Net Cash Provided by (Used in) Investing Activities was ¥(6,175.6) billion mainly due to acquisition of securities, and Net Cash Provided in Financing Activities was ¥(680.6) billion mainly due to redemption of subordinated bonds.

As a result, Cash and Cash Equivalents as of March 31, 2012 was ¥6,483.1 billion.

The Consolidated Capital Adequacy Ratio (Basel II BIS Standard) was 15.49% (preliminary).

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	March 31, 2010	March 31, 2011	March 31, 2012
Basel II	13.46%	15.30%	15.49%

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(3) Basic Policy on Profit Distribution, Proposed Dividend Payment for Fiscal 2011 and Forecast Dividend Payment for Fiscal 2012

We continue to pursue disciplined capital management policy which maintains the optimum balance between strengthening of stable capital base and steady returns to shareholders.

Based on this policy, in consideration of our consolidated financial results, we plan to make cash dividend payments of common stock for the end of the fiscal year ending March 31, 2012 as follows. We also plan to make cash dividend payments of preferred stock for the end of the fiscal year ending March 31, 2012 as prescribed.

Common Stock	¥ 3 per share	(as predicted in Dividends Estimates)
Annual cash dividends including interim dividends	¥ 6 per share	
Eleventh Series Class XI	¥ 10 per share	
Annual cash dividends including interim dividends	¥ 20 per share	
Thirteenth Series Class XIII	¥ 15 per share	
Annual cash dividends including interim dividends	¥ 30 per share	

As for the dividend forecast of common stock for fiscal 2012, in consideration of the balance between strengthening of stable capital base and steady returns to shareholders, we plan to make cash dividend payments of ¥6 per share of common stock. As for the dividend forecast of preferred stock of fiscal 2012, we plan to make cash dividend payments as prescribed. We intend to continue payments of cash dividends at the interim period to return profits to shareholders in a timely way.

(Dividends Estimates for Fiscal 2012)

Common Stock	Cash Dividends per Share	¥ 6
	Interim Dividends	¥ 3
Eleventh Series Class XI	Cash Dividends per Share	¥ 20
	Interim Dividends	¥ 10
Thirteenth Series Class XIII	Cash Dividends per Share	¥ 30
	Interim Dividends	¥ 15

The above dividend estimate is based on information that is currently available to us and on assumptions regarding factors that have an influence on future results of operations. Actual results may differ materially from these estimates. Please refer to forward-looking statements on the second page of this immediate release.

2. 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 business, together with securities business, trust and asset management business, among others.

<<MHFG>> (Note 1)

(as of March 31, 2012)

Note 1: MHFG conducted the structure change as of April 1, 2012 as follows.

1. Group Planning Division and Customer Satisfaction Division were established in Strategic Planning Group.
2. Portfolio Management Division and Strategic Investment Division were established in Financial Control & Accounting Group.
3. IT, Systems & Operations Group was divided into IT & Systems Group and Operations Group and IT & Systems Promotion Division was established in IT & Systems Group.
4. Compliance and Legal Affairs in Compliance Group was divided into Compliance Division and Legal Division.

Note 2: DIAM Co., Ltd. is an affiliate of MHFG.

Note 3: Mizuho Corporate Bank, Ltd. made Joint Stock Commercial Bank for Foreign Trade of Vietnam an Equity Method affiliate on December 28, 2011.

Of the major domestic subsidiaries and affiliates, the following company is listed on domestic stock exchanges:

Company Name	Location	Main Business	Ownership Percentage (%)	Listed Stock Exchanges
Orient Corporation	Chiyoda-Ku,	Credit Business	25.6	Tokyo Stock Exchange (First Section)
	Tokyo		25.6	

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

3. MANAGEMENT POLICY

(1) Principal Management Policy

Mizuho Financial Group (the Group) pursues our goals of being held in high regard by our shareholders and the financial markets and earning widespread trust from the community as Japan's leading comprehensive financial services group on the basis of the three fundamental management philosophies below.

- 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 they can each 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) Management's Medium/Long-term Targets and Issues to be Resolved

The Group has been endeavoring together to its full extent to engage in the Business Improvement Plans which were submitted in June 2011, reflecting on the computer system failures that occurred in March 2011. Specifically, as well as developing countermeasures regarding system functions, including the reorganization of large volume data processing capabilities, which triggered such failures, we have been taking measures such as upgrading the response mechanism upon the occurrence of a crisis followed by examinations of effectiveness through training, improving the management administration regime including Actions to Restore Customer Confidence announced in May 2011, and developing systems risk management capabilities through a comprehensive inspection of systems risk at all group banks, as originally planned. The Group will continue to bear in mind a lasting understanding of the public mission of financial institutions that bear responsibilities for the settlement system and take all necessary measures to ensure stable operations.

As this is the final fiscal year of the Transformation Program, which was launched as the Medium-term Management Policy of the Group in May 2010, the fiscal year ending March 31, 2013 is the fiscal year during which the strengthening of our competitive advantage, the strengthening of our capital base and improvement of asset efficiency and the strengthening of our front-line business capabilities through improve efficiency and optimization are to be realized.

The Group aims to establish a new corporate structure and corporate governance structure, with which it will be able to utilize the banking, trust and securities functions most effectively as the only financial group in Japan with all three functions under one umbrella, and thereby to improve further customer convenience.

MHFG, Mizuho Bank, Ltd. (MHBK) and Mizuho Corporate Bank, Ltd. (MHCB) jointly announced that the merger between MHBK and MHCB, which constitutes the core of the establishment of the advanced group management structure, is to be conducted on July 1, 2013 on the assumption that, among other things, filings will have been made to, and permission obtained from, the relevant authorities in Japan and any foreign countries. Through the merger of the two banks, the Group aims to become able to provide directly and promptly diverse and functional financial services to customers, utilizing the current strengths and advantages of both banks, and by further enhancing group collaboration among the banking, trust and securities functions. At the same time, the Group aims to enhance further the consolidation of group-wide business operations and optimization of management resources, such as workforce and branch network, by strengthening group governance and improving group management efficiency, to maximize group profitability. Implementing the substantive one bank structure from April 2012, the Group will take measures to realize the synergies generated from the merger as soon as possible prior to the scheduled effective date of the merger.

In addition to the merger of the two banks, the Group will consider the possibility of a consolidation that includes Mizuho Trust & Banking Co., Ltd. (MHTB).

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With respect to capital management, the Group will strive to enhance capital adequacy and strengthen further its financial base, mainly by accumulating retained earnings through initiatives such as the steady implementation of the Transformation Program and the realization in advance of the synergy effects of the integrated group-wide business operations including the transformation into one bank, and also improving asset efficiency. Accordingly, the Group believes it will be able sufficiently to meet the new capital regulations including the framework to identify global systemically important financial institutions (G-SIFIs).

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[Business Strategy]

(Please refer to Management Structure of Mizuho Financial Group, Inc. on page 1-10)

(Global Corporate Group and Global Retail Group)

Under the substantive one bank structure implemented from April 2012, MHBK and MHCB will establish a structure across both banks for each segment redefined in a more detailed manner based on customer needs and will ensure the provision of appropriate business solutions responding to the needs of each customer. In addition, the Group will strengthen business promotion activities through cross-organizational development of the financial know-how and industry knowledge of both banks and simultaneously will develop various financial services in a prompt manner through group wide collaboration for every possible customer need.

For individual customers, the Group will enhance the offering of products and services that are appropriate for the life stages and life events of each individual, and at the same time, it will enhance businesses related to officers and employees of large corporate customers.

For corporate customers, the Group will contribute to customers' solutions for management issues and enhancement of customers' corporate value by way of enhancing the Group's fulfillment of business finance functions inherent to a commercial bank as well as providing optimum products solutions by utilizing the Group's industry knowledge and collaboration among the banking, trust and securities functions.

In addition, the Group will increase efforts to establish closer relationships with customers who own companies and land-owning customers, etc., more than before and provide integrated services through coordination across the personal banking unit and the corporate units.

Overseas, the Group will promote the further expansion of its network in high-growth regions, mainly in Asia, and improve its abilities to respond to high customer demand for cross-border M&A and to offer a wide range of financial services through banking and securities collaboration.

As announced in the Implementation of Business Foundation Restructuring Program etc. on October 3, 2011, Mizuho Securities Co., Ltd. (MHSC) will continuously seek to accelerate its effort to increase profitability by prompt implementation of strengthening of its business foundation and partial revisions of the operational framework, efficient business operations, reduction of expenses, strengthening of its structure for global operations, enhancement of collaboration with companies in the Group and others, and appropriate risk control. Further, through the scheduled merger to be conducted with Mizuho Investors Securities Co., Ltd. (MHIS) during the second half of the fiscal year ending March 31, 2013, MHSC will provide securities functions in a unified manner through the Group's full-line securities company.

(Global Asset & Wealth Management Group)

Under the substantive one bank structure implemented from April 2012, MHTB will also promote coordinated management with MHBK and MHCB in order to offer various financial services in a prompt manner through group wide collaboration for every possible customer need. MHTB will continuously provide trust products and/or trust services to customers of the entire Group, while further improving quality and expertise therein. In addition, MHTB will cultivate new business frontiers by utilizing its trust bank function.

Mizuho Private Wealth Management Co., Ltd. will promote the further strengthening of its owner-consulting capabilities through the full use of products and functions across the group companies.

As core companies in the asset management business of the Group, Mizuho Asset Management Co., Ltd. and DIAM Co., Ltd. will respond to the diverse needs of customers.

While developing the foregoing business strategy, the Group is constantly aware of its social responsibilities and the importance of its public mission as a financial institution in the facilitation of financing, and will make efforts to facilitate financing uniformly through the group companies in response to the extended Law Concerning Temporary Measures to Facilitate Financing for Small and Medium-Size Enterprises, etc. and in compliance with the purpose of the guidelines for supervision of Financial Services Agency issued in April 2011 concerning the Concrete Roles Which Financial Institutions Should Play to Demonstrate the Consulting Function.

Considering the severity and scope of the damage caused by the Great Eastern Japan Earthquake to the national economy and life, also pursuant to its social responsibilities and its public mission as a financial institution, the Group will continuously exert its utmost efforts to support the recovery of the lives of disaster victims as well as industries and the economy in the disaster areas, and to support regional reconstruction, focusing on the disaster areas.

The Group will continue to establish a firm compliance structure and an advanced risk management regime. Additionally, sharing among management and employees of the Group the ideals represented by the brand subslogan established in September 2011, "One MIZUHO: Building the future with you," the Group will work together as a group to implement the reforms necessary to achieve its goal of becoming the most trusted financial institution. Furthermore, the Group will work to fulfill its social responsibilities and public mission and further promote its corporate values by promoting CSR (corporate social responsibility) activities, from the perspective of assisting the recovery from the Great Eastern Japan Earthquake, in its environmental efforts and its performance of social contribution activities.

Management Structure of Mizuho Financial Group, Inc.

Decisions have been made to conduct a merger between Mizuho Bank, Ltd. and Mizuho Corporate Bank, Ltd. on the assumption that, among other things, filings will have been made to, and permission will have been obtained from, the relevant authorities in Japan and any foreign countries which are required for such merger. (Effective date of the merger: July 1, 2013)

Decisions have been made to conduct a merger between Mizuho Securities Co., Ltd. and Mizuho Investors Securities Co., Ltd. on the assumption that the merger will have been approved at the general meeting of shareholders of each company, and among other things, filings will have been made to, and permission obtained from, the relevant authorities in Japan and any foreign countries which are required for such merger. (Effective date of the merger: during the second half of the fiscal year ending March 31, 2013)

4. CONSOLIDATED FINANCIAL STATEMENTS AND OTHERS

(1) CONSOLIDATED BALANCE SHEETS

	As of		<i>Millions of yen</i>
	March 31, 2011	March 31, 2012	
Assets			
Cash and Due from Banks	¥ 9,950,913	¥ *8	7,278,477
Call Loans and Bills Purchased	375,716		249,032
Receivables under Resale Agreements	7,467,309		7,123,397
Guarantee Deposits Paid under Securities Borrowing Transactions	6,541,512		6,406,409
Other Debt Purchased	1,667,808		1,542,062
Trading Assets	13,500,182	*2,*8	14,075,005
Money Held in Trust	122,267		71,414
Securities	44,782,067	*1,*8,*16	51,392,878
Loans and Bills Discounted	62,777,757	*3,*4,*5,*6,*7,*8,*9	63,800,509
Foreign Exchange Assets	977,465	*7	1,016,665
Derivatives other than for Trading Assets	5,102,760		4,474,729
Other Assets	2,754,017	*8,*17	2,871,153
Tangible Fixed Assets	947,986	*8,*11,*12	923,907
Buildings	321,987		325,804
Land	475,869	*10	469,983
Lease Assets	14,922		14,185
Construction in Progress	28,777		11,575
Other Tangible Fixed Assets	106,430		102,359
Intangible Fixed Assets	442,922		485,995
Software	227,938		216,066
Goodwill	1,972		60,592
Lease Assets	3,197		2,952
Other Intangible Fixed Assets	209,813		206,383
Deferred Tax Assets	488,769		359,987
Customers Liabilities for Acceptances and Guarantees	3,673,339		3,980,644
Reserves for Possible Losses on Loans	(760,762)		(691,760)
Reserve for Possible Losses on Investments	(25)		(10)
Total Assets	¥ 160,812,006	¥	165,360,501

Mizuho Financial Group, Inc.

	<i>Millions of yen</i>	
	As of March 31, 2011	As of March 31, 2012
Liabilities		
Deposits	¥ 79,233,922	¥ *8 78,811,909
Negotiable Certificates of Deposit	9,650,236	11,824,746
Debentures	740,932	
Call Money and Bills Sold	5,095,412	*8 5,668,929
Payables under Repurchase Agreements	11,656,119	*8 12,455,152
Guarantee Deposits Received under Securities Lending Transactions	5,488,585	*8 7,710,373
Commercial Paper	226,167	362,694
Trading Liabilities	7,652,811	8,215,668
Borrowed Money	15,969,385	*8,*13 14,763,870
Foreign Exchange Liabilities	167,670	233,184
Short-term Bonds	585,497	538,198
Bonds and Notes	5,110,947	*14 4,783,180
Due to Trust Accounts	1,045,599	1,003,129
Derivatives other than for Trading Liabilities	4,599,579	4,288,356
Other Liabilities	3,053,136	3,610,067
Reserve for Bonus Payments	39,336	38,577
Reserve for Employee Retirement Benefits	35,615	*17 36,053
Reserve for Director and Corporate Auditor Retirement Benefits	2,239	2,256
Reserve for Possible Losses on Sales of Loans	420	8
Reserve for Contingencies	15,081	24,559
Reserve for Reimbursement of Deposits	15,229	15,769
Reserve for Reimbursement of Debentures	13,344	20,193
Reserves under Special Laws	1,382	1,221
Deferred Tax Liabilities	17,599	19,219
Deferred Tax Liabilities for Revaluation Reserve for Land	98,415	*10 83,243
Acceptances and Guarantees	3,673,339	3,980,644
Total Liabilities	154,188,007	158,491,206
Net Assets		
Common Stock and Preferred Stock	2,181,375	2,254,972
Capital Surplus	937,680	1,109,783
Retained Earnings	1,132,351	1,405,066
Treasury Stock	(3,196)	(7,074)
Total Shareholders Equity	4,248,209	4,762,749
Net Unrealized Gains (Losses) on Other Securities	(21,648)	37,857
Deferred Gains or Losses on Hedges	68,769	67,045
Revaluation Reserve for Land	137,707	*10 144,635
Foreign Currency Translation Adjustments	(103,921)	(102,850)
Total Accumulated Other Comprehensive Income	80,906	146,687
Stock Acquisition Rights	2,754	2,158
Minority Interests	2,292,128	1,957,699
Total Net Assets	6,623,999	6,869,295

Total Liabilities and Net Assets	¥ 160,812,006	¥	165,360,501
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(2) CONSOLIDATED STATEMENTS OF INCOME AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**[CONSOLIDATED STATEMENTS OF INCOME]**

	<i>Millions of yen</i>	
	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2012
Ordinary Income	¥ 2,716,791	¥ 2,715,674
Interest Income	1,457,687	1,423,564
<i>Interest on Loans and Bills Discounted</i>	900,011	888,489
<i>Interest and Dividends on Securities</i>	356,583	348,453
<i>Interest on Call Loans and Bills Purchased</i>	5,062	6,580
<i>Interest on Receivables under Resale Agreements</i>	38,975	30,860
<i>Interest on Securities Borrowing Transactions</i>	9,479	9,922
<i>Interest on Due from Banks</i>	10,940	20,665
<i>Other Interest Income</i>	136,633	118,591
Fiduciary Income	49,388	49,014
Fee and Commission Income	562,485	566,888
Trading Income	243,983	150,317
Other Operating Income	307,276	355,745
Other Ordinary Income	95,970	170,143
<i>Gains on Reversal of Reserves for Possible Losses on Loans</i>		35,329
<i>Recovery of Written-off Claims</i>		39,384
<i>Other</i>	95,970	*1 95,429
Ordinary Expenses	2,128,292	2,067,112
Interest Expenses	348,242	335,223
<i>Interest on Deposits</i>	108,844	102,481
<i>Interest on Negotiable Certificates of Deposit</i>	24,267	27,375
<i>Interest on Debentures</i>	6,533	384
<i>Interest on Call Money and Bills Sold</i>	8,572	8,628
<i>Interest on Payables under Repurchase Agreements</i>	47,800	33,912
<i>Interest on Securities Lending Transactions</i>	14,089	14,407
<i>Interest on Commercial Paper</i>	121	874
<i>Interest on Borrowed Money</i>	30,616	35,046
<i>Interest on Short-term Bonds</i>	1,950	2,091
<i>Interest on Bonds and Notes</i>	83,299	72,753
<i>Other Interest Expenses</i>	22,146	37,266
Fee and Commission Expenses	103,660	107,954
Other Operating Expenses	143,596	99,277
General and Administrative Expenses	1,277,848	1,283,847
Other Ordinary Expenses	254,945	*2 240,809
Ordinary Profits	¥ 588,498	¥ 648,561

Mizuho Financial Group, Inc.

	<i>Millions of yen</i>	
	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2012
Extraordinary Gains	¥ 60,242	¥ 92,881
Gains on Disposition of Tangible Fixed Assets	96	1,540
Gains on Negative Goodwill Incurred		91,180
Gains on Reversal of Reserves for Possible Losses on Loans	20,325	
Recovery on Written-off Claims	36,495	
Reversal of Reserve for Contingent Liabilities from Financial Instruments and Exchange	766	160
Other Extraordinary Gains	2,557	
Extraordinary Losses	13,315	24,993
Losses on Disposition of Tangible Fixed Assets	4,917	6,849
Losses on Impairment of Fixed Assets	3,546	7,067
Other Extraordinary Losses	4,852	* 3 11,076
Income before Income Taxes and Minority Interests	635,425	716,449
Income Taxes:		
Current	18,336	55,332
Deferred	120,123	97,494
Total Income Taxes	138,460	152,827
Income before Minority Interests	496,965	563,621
Minority Interests in Net Income	83,736	79,102
Net Income	¥ 413,228	¥ 484,519

[CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME]

	For the fiscal year ended March 31, 2011	<i>Millions of yen</i> For the fiscal year ended March 31, 2012
Income before Minority Interests	¥ 496,965	¥ 563,621
Other Comprehensive Income	(230,296)	*1 63,962
Net Unrealized Gains (Losses) on Other Securities	(204,201)	51,913
Deferred Gains or Losses on Hedges	(14,463)	(1,560)
Revaluation Reserve for Land	(21)	11,821
Foreign Currency Translation Adjustments	(11,953)	(1,106)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	344	2,894
Comprehensive Income	266,668	627,584
Comprehensive Income Attributable to Owners of the Parent	189,005	555,194
Comprehensive Income Attributable to Minority Interests	77,663	72,390

(3) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	For the fiscal year ended March 31, 2011	<i>Millions of yen</i> For the fiscal year ended March 31, 2012
Shareholders' Equity		
Common Stock and Preferred Stock		
Balance as of the beginning of the period	¥ 1,805,565	¥ 2,181,375
Changes during the period		
Issuance of New Shares	375,810	350
Increase in Stock due to Share Exchange		73,247
Total Changes during the period	375,810	73,597
Balance as of the end of the period	2,181,375	2,254,972
Capital Surplus		
Balance as of the beginning of the period	552,135	937,680
Changes during the period		
Issuance of New Shares	385,544	350
Increase in Stock due to Share Exchange		171,575
Disposition of Treasury Stock		178
Total Changes during the period	385,544	172,103
Balance as of the end of the period	937,680	1,109,783
Retained Earnings		
Balance as of the beginning of the period	854,703	1,132,351
Changes during the period		
Cash Dividends	(134,966)	(216,472)
Net Income	413,228	484,519
Disposition of Treasury Stock	(1,314)	(225)
Transfer from Revaluation Reserve for Land	701	4,893
Total Changes during the period	277,648	272,714
Balance as of the end of the period	1,132,351	1,405,066
Treasury Stock		
Balance as of the beginning of the period	(5,184)	(3,196)
Changes during the period		
Increase in Stock due to Share Exchange		(13,318)
Repurchase of Treasury Stock	(3)	(2,560)
Disposition of Treasury Stock	1,990	12,001
Total Changes during the period	1,987	(3,877)
Balance as of the end of the period	¥ (3,196)	(7,074)

Mizuho Financial Group, Inc.

	For the fiscal year ended March 31, 2011	<i>Millions of yen</i> For the fiscal year ended March 31, 2012
Total Shareholders' Equity		
Balance as of the beginning of the period	¥ 3,207,219	¥ 4,248,209
Changes during the period		
Issuance of New Shares	761,354	701
Increase in Stock due to Share Exchange		231,504
Cash Dividends	(134,966)	(216,472)
Net Income	413,228	484,519
Repurchase of Treasury Stock	(3)	(2,560)
Disposition of Treasury Stock	675	11,953
Transfer from Revaluation Reserve for Land	701	4,893
Total Changes during the period	1,040,990	514,539
Balance as of the end of the period	4,248,209	4,762,749
Accumulated Other Comprehensive Income		
Net Unrealized Gains (Losses) on Other Securities		
Balance as of the beginning of the period	176,931	(21,648)
Changes during the period		
Net Changes in Items other than Shareholders' Equity	(198,579)	59,505
Total Changes during the period	(198,579)	59,505
Balance as of the end of the period	(21,648)	37,857
Deferred Gains or Losses on Hedges		
Balance as of the beginning of the period	83,093	68,769
Changes during the period		
Net Changes in Items other than Shareholders' Equity	(14,324)	(1,723)
Total Changes during the period	(14,324)	(1,723)
Balance as of the end of the period	68,769	67,045
Revaluation Reserve for Land		
Balance as of the beginning of the period	138,430	137,707
Changes during the period		
Net Changes in Items other than Shareholders' Equity	(722)	6,928
Total Changes during the period	(722)	6,928
Balance as of the end of the period	137,707	144,635
Foreign Currency Translation Adjustments		
Balance as of the beginning of the period	(92,623)	(103,921)
Changes during the period		
Net Changes in Items other than Shareholders' Equity	(11,297)	1,071
Total Changes during the period	(11,297)	1,071

Balance as of the end of the period	¥ (103,921)	¥ (102,850)
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Mizuho Financial Group, Inc.

	For the fiscal year ended March 31, 2011	<i>Millions of yen</i> For the fiscal year ended March 31, 2012
Total Accumulated Other Comprehensive Income		
Balance as of the beginning of the period	¥ 305,831	¥ 80,906
Changes during the period		
Net Changes in Items other than Shareholders' Equity	(224,924)	65,781
Total Changes during the period	(224,924)	65,781
Balance as of the end of the period	80,906	146,687
Stock Acquisition Rights		
Balance as of the beginning of the period	2,301	2,754
Changes during the period		
Net Changes in Items other than Shareholders' Equity	452	(595)
Total Changes during the period	452	(595)
Balance as of the end of the period	2,754	2,158
Minority Interests		
Balance as of the beginning of the period	2,321,700	2,292,128
Changes during the period		
Net Changes in Items other than Shareholders' Equity	(29,572)	(334,428)
Total Changes during the period	(29,572)	(334,428)
Balance as of the end of the period	2,292,128	1,957,699
Total Net Assets		
Balance as of the beginning of the period	5,837,053	6,623,999
Changes during the period		
Issuance of New Shares	761,354	701
Increase in Stock due to Share Exchange		231,504
Cash Dividends	(134,966)	(216,472)
Net Income	413,228	484,519
Repurchase of Treasury Stock	(3)	(2,560)
Disposition of Treasury Stock	675	11,953
Transfer from Revaluation Reserve for Land	701	4,893
Net Changes in Items other than Shareholders' Equity	(254,044)	(269,243)
Total Changes during the period	786,946	245,296
Balance as of the end of the period	¥ 6,623,999	¥ 6,869,295

(4) CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the fiscal year ended March 31, 2011	<i>Millions of yen</i> For the fiscal year ended March 31, 2012
Cash Flow from Operating Activities		
Income before Income Taxes and Minority Interests	¥ 635,425	¥ 716,449
Depreciation	165,840	165,436
Losses on Impairment of Fixed Assets	3,546	7,067
Amortization of Goodwill		2,802
Gains on Negative Goodwill Incurred		(91,180)
Equity in Loss (Gain) from Investments in Affiliates	6,185	(2,689)
Increase (Decrease) in Reserves for Possible Losses on Loans	(117,749)	(66,467)
Increase (Decrease) in Reserve for Possible Losses on Investments	(3)	(14)
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	(14,167)	(407)
Increase (Decrease) in Reserve for Contingencies	272	9,486
Increase (Decrease) in Reserve for Bonus Payments	(7,493)	(632)
Increase (Decrease) in Reserve for Employee Retirement Benefits	1,457	482
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	126	17
Increase (Decrease) in Reserve for Reimbursement of Deposits	480	539
Increase (Decrease) in Reserve for Reimbursement of Debentures	2,519	6,849
Interest Income accrual basis	(1,457,687)	(1,423,564)
Interest Expenses accrual basis	348,242	335,223
Losses (Gains) on Securities	(86,011)	(121,258)
Losses (Gains) on Money Held in Trust	28	(6)
Foreign Exchange Losses (Gains) net	386,503	104,847
Losses (Gains) on Disposition of Fixed Assets	4,821	5,309
Losses (Gains) on Securities related to Employees Retirement Benefits Trust		1,416
Decrease (Increase) in Trading Assets	179,713	(639,202)
Increase (Decrease) in Trading Liabilities	264,349	597,305
Decrease (Increase) in Derivatives other than for Trading Assets	1,869,501	612,691
Increase (Decrease) in Derivatives other than for Trading Liabilities	(1,922,481)	(295,324)
Decrease (Increase) in Loans and Bills Discounted	(1,241,644)	(1,192,565)
Increase (Decrease) in Deposits	3,440,653	(296,970)
Increase (Decrease) in Negotiable Certificates of Deposit	(487,805)	2,197,507
Increase (Decrease) in Debentures	(776,864)	(740,932)
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	6,335,771	(1,173,814)
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(405,202)	(53,286)
Decrease (Increase) in Call Loans, etc.	(332,420)	478,782
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	(796,610)	135,102
Increase (Decrease) in Call Money, etc.	(255,529)	1,531,518
Increase (Decrease) in Commercial Paper	226,167	138,909
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	(1,126,927)	2,221,787
Decrease (Increase) in Foreign Exchange Assets	(291,489)	(46,710)
Increase (Decrease) in Foreign Exchange Liabilities	(5,083)	65,672
Increase (Decrease) in Short-term Bonds (Liabilities)	93,100	(47,299)
Increase (Decrease) in Bonds and Notes	563,711	(50,399)
Increase (Decrease) in Due to Trust Accounts	20,167	(42,469)
Interest and Dividend Income cash basis	1,523,605	1,451,469
Interest Expenses cash basis	(373,999)	(338,893)
Other net	(296,250)	40,646
Subtotal	6,076,767	4,203,229

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Cash Refunded (Paid) in Income Taxes	(25,249)	(40,201)
Net Cash Provided by (Used in) Operating Activities	6,051,517	4,163,027

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Mizuho Financial Group, Inc.

	<i>Millions of yen</i>	
	For the fiscal year ended March 31, 2011	For the fiscal year ended March 31, 2012
Cash Flow from Investing Activities		
Payments for Purchase of Securities	(85,279,500)	(102,558,707)
Proceeds from Sale of Securities	71,215,909	82,444,484
Proceeds from Redemption of Securities	12,595,209	14,009,218
Payments for Increase in Money Held in Trust	(53,995)	(43,485)
Proceeds from Decrease in Money Held in Trust	51,080	94,295
Payments for Purchase of Tangible Fixed Assets	(75,803)	(53,613)
Payments for Purchase of Intangible Fixed Assets	(121,007)	(93,506)
Proceeds from Sale of Tangible Fixed Assets	362	11,707
Proceeds from Sale of Intangible Fixed Assets	9	0
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	(2,012)	(634)
Proceeds from Sale of Stocks of Subsidiaries (affecting the scope of consolidation)	2,290	20
Payments for Purchase of Equity of Consolidated Subsidiaries		(294)
Proceeds from Sale of Equity of Consolidated Subsidiaries		14,838
Net Cash Provided by (Used in) Investing Activities	(1,667,457)	(6,175,676)
Cash Flow from Financing Activities		
Proceeds from Subordinated Borrowed Money		8,000
Repayments of Subordinated Borrowed Money	(15,000)	(40,015)
Proceeds from Issuance of Subordinated Bonds		170,000
Payments for Redemption of Subordinated Bonds	(369,013)	(441,530)
Proceeds from Issuance of Common Stock	761,354	4
Proceeds from Investments by Minority Shareholders	1,697	627
Repayments to Minority Shareholders		(54,855)
Cash Dividends Paid	(133,925)	(215,901)
Cash Dividends Paid to Minority Shareholders	(90,062)	(106,383)
Payments for Repurchase of Treasury Stock	(3)	(2,560)
Proceeds from Sale of Treasury Stock	4	1,960
Net Cash Provided by (Used in) Financing Activities	155,051	(680,652)
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(35,434)	(6,020)
Net Increase (Decrease) in Cash and Cash Equivalents	4,503,677	(2,699,322)
Cash and Cash Equivalents at the beginning of the fiscal year	4,678,783	9,182,461
Increase in Cash and Cash Equivalents from Newly Consolidated Subsidiary		0
Cash and Cash Equivalents at the end of the fiscal year	¥ 9,182,461	¥*1 6,483,138

(5) MATTERS RELATED TO THE ASSUMPTION OF GOING CONCERN

There is no applicable information.

(6) FUNDAMENTAL AND IMPORTANT MATTERS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

1. Scope of Consolidation

a) Number of consolidated subsidiaries: 149

Names of principal companies:

Mizuho Bank, Ltd.

Mizuho Corporate Bank, Ltd.

Mizuho Trust & Banking Co., Ltd.

Mizuho Securities Co., Ltd.

During the period, PT. Mizuho Balimor Finance and five other companies were newly consolidated as a result of acquisition of the stocks and other factors.

During the period, MCAL Corporation and eight other companies were excluded from the scope of consolidation as a result of dissolution and other factors.

b) Number of non-consolidated subsidiaries: 0

2. Application of the Equity Method

a) Number of non-consolidated subsidiaries under the equity method: 0

b) Number of affiliates under the equity method: 23

Name of principal companies:

Orient Corporation

The Chiba Kogyo Bank, Ltd.

Joint Stock Commercial Bank for Foreign Trade of Vietnam

During the period, Joint Stock Commercial Bank for Foreign Trade of Vietnam and three other companies were newly included in the scope of the equity method as a result of acquisition of the stocks and other factors.

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During the period, Japan Industrial Partners Inc. and two other companies were excluded from the scope of the equity method as a result of the sale of stocks and other factors.

c) Number of non-consolidated subsidiaries not under the equity method: 0

d) Affiliates not under the equity method:

Name of principal company:

Asian-American Merchant Bank Limited

Non-consolidated subsidiaries and affiliates not under the equity method are excluded from the scope of the equity method since such exclusion has no material effect on MHFG's consolidated financial statements in terms of Net Income (Loss) (amount corresponding to MHFG's equity position), Retained Earnings (amount corresponding to MHFG's equity position), Deferred Gains or Losses on Hedges (amount corresponding to MHFG's equity position) and others.

3. Balance Sheet Dates of Consolidated Subsidiaries

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

The day before the last business day of June	5 companies
September 30	1 company
December 29	18 companies
December 31	56 companies
March 31	69 companies

- b) Consolidated subsidiaries with balance sheet dates of the day before the last business day of June and December 29 were consolidated based on their tentative financial statements as of and for the period ended December 31. Consolidated subsidiaries with balance sheet dates of September 30 were consolidated based on their tentative financial statements as of and for the period ended the consolidated balance sheet date.

Other consolidated subsidiaries were consolidated based on their financial statements as of and for the period ended 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. Special Purpose Entities Subject to Disclosure

- a) Summary of special purpose entities subject to disclosure and transactions with these special purpose entities Mizuho Bank, Ltd. (MHBK) and Mizuho Corporate Bank, Ltd. (MHCB), which are consolidated subsidiaries of MHFG, granted loans, credit facilities and liquidity facilities to 20 special purpose entities (mainly incorporated in the Cayman Islands) in their borrowings and fund raising by commercial paper in order to support securitization of monetary assets of customers.

The aggregate assets and aggregate liabilities of these 20 special purpose entities at their respective balance sheet dates amounted to ¥2,111,218 million and ¥2,110,042 million, respectively. MHBK and MHCB do not own any shares with voting rights in any of these special purpose entities and have not dispatched any director or employee to them.

- b) Major transactions with these special purpose entities subject to disclosure as of or for the fiscal year ended March 31, 2012 are as follows:

As of March 31, 2012	<i>Millions of yen</i>
Loans	¥ 1,696,213
Credit and Liquidity Facilities	¥ 470,702
For the Fiscal Year ended March 31, 2012	<i>Millions of yen</i>
Interest Income on Loans	¥ 11,489
Fee and Commission Income, etc.	¥ 2,423

5. STANDARDS OF ACCOUNTING METHOD

Amounts less than one million yen are rounded down.

1. Credited Loans pursuant to Trading Securities and Trading Income & Expenses (Additional Information)

In light of the commencement of business by the domestic consolidated banking subsidiary in the American States, credited loans held for the purpose of trading, are, in line with trading securities, recognized on a trade date basis and recorded in Other Debt Purchased on the consolidated balance sheet. Other Debt Purchased related to the relevant credited loans is stated at fair value at the consolidated balance sheet date.

Interest received and the gains or losses on the sale of the relevant credited loans during the fiscal year, including the gains or losses resulting from any change in the value between the beginning and the end of the fiscal year, are recognized in Other Operating Income and Other Operating Expenses on the consolidated statements of income.

2. Trading Assets & Liabilities and Trading Income & Expenses

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. Income or expenses generated on the relevant trading transactions are recorded in Trading Income or Trading Expenses on the consolidated statement of income.

Securities and other monetary claims held for trading purposes are stated at fair value at the consolidated balance sheet date. Derivative financial products, such as swaps, futures and option transactions, are stated at fair value, assuming that such transactions are terminated and settled at the consolidated balance sheet date.

Trading Income and Trading Expenses include the interest received and the interest paid during the fiscal year, the gains or losses resulting from any change in the value of securities and other monetary claims between the beginning and the end of the fiscal year, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the fiscal year, assuming they were settled at the end of the fiscal year.

3. Securities

(i) Bonds held to maturity are stated at amortized cost (straight-line method) and determined by the moving average method. Investments in non-consolidated subsidiaries and affiliates, which are not under the equity method, are stated at acquisition cost and determined by the moving average method. Other Securities which have readily determinable fair value are stated at fair value. Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method). Other Securities, the fair values of which are extremely difficult to determine, are stated at acquisition cost or amortized cost and determined by the moving average method.

The net unrealized gains (losses) on Other Securities are included directly in Net Assets, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method.

(ii) Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as given in (i) above.

4. Derivative Transactions

Derivative transactions (other than transactions for trading purposes) are valued at fair value.

5. Depreciation

(1) Tangible Fixed Assets (Except for Lease Assets)

Depreciation of buildings is computed mainly by the straight-line method, and that of others is computed mainly by the declining-balance method. The range of useful lives is as follows:

Buildings: 2 years to 50 years

Others: 2 years to 20 years

(2) Intangible Fixed Assets (Except for Lease Assets)

Amortization of Intangible Fixed Assets is computed by the straight-line method. Development costs for internally-used software are capitalized and amortized over their estimated useful lives of mainly five years as determined by MHFG and consolidated subsidiaries.

(3) Lease Assets

Depreciation of lease assets booked in Tangible Fixed Assets and Intangible Fixed Assets which are concerned with finance lease transactions that do not transfer ownership is mainly computed by the same method as the one applied to fixed assets owned by us.

6. Deferred Assets

(1) Stock issuance costs

Stock issuance costs are expensed as incurred.

(2) Bond issuance costs

Bond issuance costs are expensed as incurred.

(3) Debenture issuance costs

Debenture issuance costs are expensed as incurred.

(4) Bond discounts

Bonds are stated at amortized costs computed by the straight-line method on the consolidated balance sheets.

Bond discounts booked on the consolidated balance sheets as of March 31, 2006 are amortized under the straight-line method over the term of the bond by applying the previous accounting method and the unamortized balance is directly deducted from bonds, based on the tentative measure stipulated in the Tentative Solution on Accounting for Deferred Assets (ASBJ Report No. 19, August 11, 2006).

7. Reserves for Possible Losses on Loans

Reserves for Possible Losses on Loans of major domestic consolidated subsidiaries are maintained in accordance with internally established standards for write-offs and reserve provisions.

For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws (Bankrupt Obligors), and to obligors that are effectively in similar conditions (Substantially Bankrupt Obligors), reserves are maintained at the amounts of claims net of direct write-offs described below and expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees. For claims extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt (Intensive Control Obligors), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.

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For claims extended to Intensive Control Obligors and Obligors with Restructured Loans and others, if the exposure to an obligor 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, under which the reserve is determined as the difference between the book value of the loan and its present value of future cash flows discounted using 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, reserves are provided for the losses estimated for each individual loan. For claims extended to other obligors, reserves are maintained at rates derived from historical credit loss experience and other factors. Reserve for Possible Losses on Loans to Restructuring Countries is maintained in order to cover possible losses based on analyses of the political and economic climates of the countries.

All claims are assessed by each claim origination department in accordance with the internally established Self-assessment Standard, and the results of the assessments are verified and examined by the independent examination departments. Reserves for Possible Losses on Loans are provided for on the basis of such verified assessments.

In the case of claims to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, 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 written off against the respective claims balances. The total directly written-off amount was ¥327,650 million.

Other consolidated subsidiaries provide the amount necessary to cover the loan losses based upon past experience and other factors for general claims and the assessment for each individual loan for other claims.

8. Reserve for Possible Losses on Investments

Reserve for Possible Losses on Investments is maintained to provide against possible losses on investments in securities, after taking into consideration the financial condition and other factors concerning the investee company.

Except for securitization products which are included as reference assets of another securitization schemes of the Group's domestic banking subsidiary, Reserve for Possible Losses on Investments is provided against unrealized losses on securitization products related with the discontinuation of business regarding credit investments primarily in Europe which were made as an alternative to loans by the Group's domestic banking subsidiary. Since securities are recognized at fair value on the consolidated balance sheet, the balance of Securities is offset against that of Reserve for Possible Losses on Investments by ¥1,292 million.

9. Reserve for Bonus Payments

Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the fiscal year, based on the estimated future payments.

10. Reserve for Employee Retirement Benefits

Reserve for Employee Retirement Benefits (including Prepaid Pension Cost), which is provided for future benefit payments to employees, is recorded as the required amount, based on the projected benefit obligation and the estimated plan asset amounts at the end of the fiscal year. Unrecognized actuarial differences are recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the employees of the respective fiscal year.

11. Reserve for Director and Corporate Auditor Retirement Benefits

Reserve for Director and Corporate Auditor Retirement Benefits, which is provided for future retirement benefit payments to directors, corporate auditors, and executive officers, is recognized at the amount accrued at the end of the respective fiscal year, based on the internally established standards.

12. Reserve for Possible Losses on Sales of Loans

Reserve for Possible Losses on Sales of Loans is provided for possible future losses on sales of loans at the amount deemed necessary based on a reasonable estimate of possible future losses.

13. Reserve for Contingencies

Reserve for Contingencies is maintained to provide against possible losses from contingencies, which are not covered by other specific reserves in off-balance transactions, trust transactions and others. The balance is an estimate of possible future losses, on an individual basis, considered to require a reserve.

14. Reserve for Reimbursement of Deposits

Reserve for Reimbursement of Deposits is provided against the losses for the deposits derecognized from the liabilities at the estimated amount of future claims for withdrawal by depositors and others.

15. Reserve for Reimbursement of Debentures

Reserve for Reimbursement of Debentures is provided for the debentures derecognized from Liabilities at the estimated amount for future claims.

16. Reserve under Special Laws

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange. This is the reserve pursuant to Article 46-5, Paragraph 1 and Article 48-3, Paragraph 1 of the Financial Instruments and Exchange Law to indemnify the losses incurred from accidents in the purchase and sale of securities, other transactions or derivative transactions.

17. Assets and Liabilities denominated in foreign currencies

Assets and Liabilities denominated in foreign currencies and accounts of overseas branches of domestic consolidated banking subsidiaries and a domestic consolidated trust banking subsidiary are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet date, with the exception of the investments in non-consolidated subsidiaries and affiliates not under the equity method, which are translated at historical exchange rates.

Assets and Liabilities denominated in foreign currencies of the consolidated subsidiaries, except for the transactions mentioned above, are translated into Japanese yen primarily at the exchange rates in effect at the respective balance sheet dates.

18. Hedge Accounting

(1) Interest Rate Risk

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

The portfolio hedge transaction for a large volume of small-value monetary claims and liabilities of domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries is accounted for in accordance with the method stipulated in the Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks (JICPA Industry Audit Committee Report No.24).

The effectiveness of hedging activities for the portfolio hedge transaction for a large volume of small-value monetary claims and liabilities is assessed as follows:

(i) as for hedging activities to offset market fluctuation risks, the effectiveness is assessed by bracketing both the hedged instruments, such as deposits and loans, and the hedging instruments, such as interest-rate swaps, in the same maturity bucket.

(ii) as for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between a base interest rate index of the hedged instrument and that of the hedging instrument.

The effectiveness of the individual hedge is assessed based on the comparison of the fluctuation in the market or of cash flows of the hedged instruments with that of the hedging instruments.

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Among Deferred Gains or Losses on Hedges recorded on the consolidated balance sheet, those deferred hedge losses are included that resulted from the application of the macro-hedge method based on the Tentative Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks (JICPA Industry Audit Committee Report No.15), under which the overall interest rate risks inherent in loans, deposits and others are controlled on a macro-basis using derivatives transactions. The deferred hedge gains/losses are amortized as interest income or interest expenses over the remaining maturity and average remaining maturity of the respective hedging instruments. The unamortized amounts of gross deferred hedge losses and gross deferred hedge gains on the macro-hedges, before net of applicable income taxes were ¥7,813 million and ¥5,732 million, respectively.

(2) Foreign Exchange Risk

Domestic consolidated banking subsidiaries and some of domestic consolidated trust banking subsidiaries apply the deferred method of hedge accounting to hedge foreign exchange risks associated with various financial assets and liabilities denominated in foreign currencies as stipulated in the Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks (JICPA Industry Audit Committee Report No.25). The effectiveness of the hedge is assessed by confirming that the amount of the foreign currency position of the hedged monetary claims and liabilities is equal to or larger than that of currency-swap transactions, exchange swap transactions, and similar transactions designated as the hedging instruments of the foreign exchange risk.

In addition to the above methods, these subsidiaries apply the deferred method or the fair-value hedge method to portfolio hedges of the foreign exchange risks associated with investments in subsidiaries and affiliates in foreign currency and Other Securities in foreign currency (except for bonds) identified as hedged items in advance, 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.

(3) Inter-company Transactions

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 income or deferred under hedge accounting, because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Audit Committee Reports No. 24 and 25.

19. Consumption Taxes and other

With respect to MHFG and its domestic consolidated subsidiaries, Japanese consumption taxes and local consumption taxes are excluded from transaction amounts.

20. Amortization Method of Goodwill and Amortization Period

Goodwill of Mizuho Trust & Banking Co., Ltd. is amortized over a period of 20 years under the straight-line method. Goodwill of Eurekaledge Pte, Ltd. is amortized over a period of 10 years under the straight-line method. Goodwill of PT. Mizuho Balimor Finance is amortized over a period of 9 years. The amount of other Goodwill is expensed as incurred since the amount has no material impact.

21. Scope of Cash and Cash Equivalents on Consolidated Statements of Cash Flows

For the purpose of the consolidated statement of cash flows, Cash and Cash Equivalents consists of cash and due from central banks included in Cash and Due from Banks on the consolidated balance sheet.

(7) ISSUED BUT NOT YET ADOPTED ACCOUNTING STANDARD AND OTHERS

1. Revised ASBJ Statement No. 22 Accounting Standard for Consolidated Financial Statements (March 25, 2011)

This accounting standard mainly represents a revision to the Concrete Treatments Related to the Revision of the Definition of the Subsidiaries and Affiliates within the Consolidated Financial Statement System (Business Accounting Council, October 30, 1998)III. Prior to the revision, special purpose entities that met specific conditions were presumed not to be subsidiaries of investors in and companies transferring assets to the relevant special purpose entities. After the revision, this treatment only applies to companies transferring assets to the special purpose entities.

Mizuho Financial Group is scheduled to apply this accounting standard from the beginning of the fiscal year starting on April 1, 2013.

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On adoption of this accounting standard, those special purpose entities that had not previously been treated as subsidiaries, where the transferor of the assets to the special purpose entity is not a domestic bank subsidiary, will be newly included within the scope of consolidation.

The impact of the application of this accounting standard and others issued but not yet adopted is currently under consideration.

(8) CHANGE IN PRESENTATION OF FINANCIAL STATEMENTS

Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses in some domestic consolidated trust bank subsidiary until the previous fiscal year, have been recorded as Fee and Commission Expenses beginning with this fiscal year, from the standpoint that we should disclose our financial information which reflects economic conditions more clearly in a manner that actively responds to our profits, after turning the relevant trust bank subsidiary into a wholly-owned subsidiary of MHFG.

In order to reflect the change in presentation of financial statements, reclassification of the previous fiscal year has been made accordingly. As a result, Fee and Commission Expenses ¥95,693 million and General and Administrative Expenses ¥1,285,815 million presented in the previous fiscal year have been reclassified as Fee and Commission Expenses ¥103,660 million and General and Administrative Expenses ¥1,277,848 million.

(9) ADDITIONAL INFORMATION

1. Mizuho Financial Group has applied The Accounting Standard for Accounting Changes and Error Corrections (ASBJ Statement No.24, December 4, 2009) and Guidance on the Accounting Standard for Accounting Changes and Error Corrections (ASBJ Guidance No.24, December 4, 2009) beginning with the treatment of accounting changes and corrections of prior period errors that are made after the beginning of this fiscal year.

Based on Practical Guidelines on Accounting Standards for Financial Instruments (JICPA Accounting Practice Committee Statement No.14), Reversal of Reserves for Possible Losses on Loans and Recovery on Written-off Claims have been recorded in Other Ordinary Income beginning with this fiscal year. However, retrospective application was not made for the previous fiscal period.

2. One of our consolidated foreign securities subsidiaries has received requests for information from the U.S. Securities and Exchange Commission concerning the structuring and offering of certain securitization transactions involving subprime mortgages. It has been responding to such requests. In consideration of the individual risk and other factors, the estimated amount of loss calculated by a reasonable method has been recorded in the financial statements.
3. Mizuho Financial Group, Inc. (MHFG), Mizuho Bank, Ltd. (MHBK) and Mizuho Corporate Bank, Ltd. (MHCB) announced on November 14, 2011 in the release titled Memorandum of Understanding on Merger between Mizuho Bank, Ltd. and Mizuho Corporate Bank, Ltd. that MHBK and MHCB plan to conduct a merger (the Merger) by around the end of the first half of fiscal year 2013, on the assumption that filings will have been made to, and permission obtained from, the relevant authorities in Japan and any foreign countries. MHFG, MHBK and MHCB determined at their respective meetings of the board of directors held on March 30, 2012 that the effective date of the Merger shall be July 1, 2013.

(10) NOTES**(NOTES TO CONSOLIDATED BALANCE SHEET)**

1. Securities include shares of ¥259,512 million and investments of ¥421 million in non-consolidated subsidiaries and affiliates.
2. Unsecured loaned securities which the borrowers have the right to sell or repledge amounted to ¥4,149 million and are included in trading securities under Trading Assets. MHFG has the right to sell or repledge some of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral. Among them, the total of securities repledged was ¥8,097,653 million and securities neither repledged nor re-loaned was ¥2,992,464 million, respectively.

3. Loans and Bills Discounted include Loans to Bankrupt Obligors of ¥40,767 million and Non-Accrual Delinquent Loans of ¥582,618 million.

Loans to Bankrupt Obligors 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, Item 3, Subsections 1 to 5 or Item 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No. 97, 1965).

Non-Accrual Delinquent Loans represent Non-Accrual Loans other than (i) Loans to Bankrupt Obligors and (ii) loans on which interest payments have been deferred in order to assist or facilitate the restructuring of the obligors.

4. Balance of Loans Past Due for Three Months or More: ¥20,246 million

Loans Past Due for Three Months or More are loans on which payments of principal and/or interest have not been made for a period of three months or more since the next day following the first due date without such payments, and which are not included in Loans to Bankrupt Obligors, or Non-Accrual Delinquent Loans.

5. Balance of Restructured Loans: ¥589,515 million

Restructured Loans represent loans whose contracts were amended in favor of obligors (e.g. reduction of, or exemption from, stated interest, deferral of interest payments, extension of maturity dates and renunciation of claims) in order to assist or facilitate the restructuring of the obligors. Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans and Loans Past Due for Three Months or More are not included.

6. Total balance of Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans, Loans Past Due for Three Months or More, and Restructured Loans: ¥1,233,147 million

The amounts given in Notes 3 through 6 above are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.

7. In accordance with Treatment of Accounting and Auditing of Application of Accounting Standard for Financial Instruments in the Banking Industry (JICPA Industry Audit Committee Report No. 24), bills discounted are accounted for as financing transactions. The banking subsidiaries have rights to sell or pledge these bankers acceptances, commercial bills, documentary bills and foreign exchange bills purchased. The face value of these bills amounted to ¥823,095 million.

8. The following assets were pledged as collateral:

Cash and Due from Banks:	¥	130 million
Trading Assets:	¥	6,013,994 million
Securities:	¥	21,164,469 million
Loans and Bills Discounted:	¥	8,938,619 million
Other Assets:	¥	7,977 million
Tangible Fixed Assets:	¥	94 million

The following liabilities were collateralized by the above assets:

Deposits:	¥	449,657 million
Call Money and Bills Sold:	¥	1,596,300 million
Payables under Repurchase Agreements:	¥	5,393,206 million
Guarantee Deposits Received under Securities Lending Transactions:	¥	7,501,763 million
Borrowed Money:	¥	12,874,822 million

In addition to the above, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and others were collateralized, and margins for futures transactions were substituted by Cash and Due from Banks of ¥19,397 million, Trading Assets of ¥205,088 million and Securities of ¥2,300,771 million and Loans and Bills Discounted of ¥73,206 million.

None of the assets was pledged as collateral in connection with borrowings by the non-consolidated subsidiaries and affiliates.

Other Assets includes guarantee deposits of ¥106,625 million, collateral pledged for derivatives transactions of ¥549,980 million, margins for futures transactions of ¥92,841 million and other guarantee deposits of ¥49,449 million.

Rediscount of bills is conducted as financing transaction based on the JICPA Industry Audit Committee Report No. 24. There was no balance for bankers' acceptances, commercial bills, documentary bills or foreign exchange bills purchased.

9. Overdraft protection on current accounts and contracts of the commitment line for loans are contracts by which banking 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 amounted to ¥59,863,135 million. Of this amount, ¥52,139,576 million relates to contracts of which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time.

Since many of these contracts expire without being exercised, the unutilized balance itself does not necessarily affect future cash flows. A provision is included in many of these contracts that entitles the banking subsidiaries to refuse the execution 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 banking subsidiaries require collateral such as real estate and securities when deemed necessary at the time the contract is entered into. In addition, they periodically monitor customers' business conditions in accordance with internally established standards and take necessary measures to manage credit risks such as amendments to contracts.

10. In accordance with the Land Revaluation Law (Proclamation No.34 dated March 31, 1998), land used for business operations of domestic consolidated banking subsidiaries was revalued. The applicable income taxes on the entire excess of revaluation are included in Deferred Tax Liabilities for Revaluation Reserve for Land under Liabilities, and the remainder, net of applicable income taxes, is stated as Revaluation Reserve for Land included in Net Assets.

Revaluation date: March 31, 1998

Revaluation method as stated in Article 3, Paragraph 3 of the above law: Land used for business operations was revalued by calculating the value on the basis of the valuation by road rating stipulated in Article 2, Paragraph 4 of the Enforcement Ordinance relating to the Land

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Revaluation Law (Government Ordinance No.119 promulgated on March 31, 1998) with reasonable adjustments to compensate for sites with long depth and other factors, and also on the basis of the appraisal valuation stipulated in Paragraph 5.

The difference at the consolidated balance sheet date between the total fair value of land for business operation purposes, which has been revalued in accordance with Article 10 of the above-mentioned law, and the total book value of the land after such revaluation was ¥165,480 million.

11. Accumulated Depreciation of Tangible Fixed Assets amounted to ¥ 827,245 million.

12. The book value of Tangible Fixed Assets adjusted for gains on sales of replaced assets and others amounted to ¥35,878 million.

13. Borrowed Money includes subordinated borrowed money of ¥612,543 million with a covenant that performance of the obligation is subordinated to that of other obligations.
14. Bonds and Notes includes subordinated bonds of ¥1,436,608 million.
15. The principal amounts of money trusts with contracts indemnifying the principal amounts, which are entrusted to domestic consolidated trust banking subsidiaries, are ¥741,934 million.
16. Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law) amounted to ¥953,446 million.
17. Projected pension benefit obligations, etc. as of the consolidated balance sheet date are as follows:

	<i>Millions of yen</i>
Projected Benefit Obligations	¥ (1,328,823)
Plan Assets (fair value)	1,311,886
Unfunded Retirement Benefit Obligations	(16,937)
Unrecognized Actuarial Differences	418,892
Net Amounts on Consolidated Balance Sheet	¥ 401,955
Prepaid Pension Cost	438,008
Reserve for Employee Retirement Benefits	(36,053)

(NOTES TO CONSOLIDATED STATEMENT OF INCOME)

1. Other within Other Ordinary Income includes gains on sales of stocks of ¥54,989 million.
2. Other Ordinary Expenses includes losses on impairment (devaluation) of stocks of ¥49,315 million, losses on sales of stocks of ¥39,350 million, and losses on write-offs of loans of ¥38,566 million.
3. Other Extraordinary Losses includes special retirement payment in the securities subsidiary of ¥10,005 million.

(NOTES TO CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME)

1. Reclassification adjustments and the related tax effects concerning Other Comprehensive Income

Net Unrealized Gains on Other Securities:		
The amount arising during the period	¥ 239,911	million
Reclassification adjustments	¥ (149,733)	million

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Before adjustments to tax effects	¥	90,178	million
The amount of tax effects	¥	(38,264)	million
Net Unrealized Gains on Other Securities	¥	51,913	million
Deferred Gains or Losses on Hedges:			
The amount arising during the period	¥	44,119	million
Reclassification adjustments	¥	(55,749)	million
Before adjustments to tax effects	¥	(11,630)	million
The amount of tax effects	¥	10,070	million
Deferred Gains or Losses on Hedges	¥	(1,560)	million
Revaluation Reserve for Land:			
The amount arising during the period			
Reclassification adjustments			
Before adjustments to tax effects			
The amount of tax effects	¥	11,821	million
Revaluation Reserve for Land	¥	11,821	million
Foreign Currency Translation Adjustments:			
The amount arising during the period	¥	(2,123)	million
Reclassification Adjustments	¥	1,016	million
Before adjustments to tax effects	¥	(1,106)	million
The amount of tax effects			
Foreign Currency Translation Adjustments	¥	(1,106)	million
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method:			
The amount arising during the period	¥	2,894	million
The total amount of Other Comprehensive Income	¥	63,962	million

(NOTES TO CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS)

1. Types and number of issued shares and of treasury stock are as follows:

	<i>Thousands of Shares</i>				
	As of April 1, 2011	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2012	Remarks
Issued shares					
Common stock	21,782,185	2,265,980		24,048,165	*1
Eleventh Series Class	914,752			914,752	
XI Preferred Stock					
Thirteenth Series Class	36,690			36,690	
XIII Preferred Stock					
Total	22,733,627	2,265,980		24,999,607	
Treasury stock					
Common stock	5,656	133,814	102,424	37,046	*2
Eleventh Series Class	497,866	43,207		541,073	*3
XI Preferred Stock					
Total	503,522	177,022	102,424	578,120	

*1. Increases are due to request for acquisition (conversion) of preferred stock (151,921 thousand shares), exercise of stock acquisition rights (stock option) (4,748 thousand shares), and increase in stock due to share exchange (2,109,310 thousand shares).

*2. Increases are due to repurchase of shares associated with share exchange (22,027 thousand shares), repurchase of shares constituting less than one unit (42 thousand shares), acquisition of shares by subsidiaries and others due to share exchange (111,744 thousand shares). Decreases are due to exercise of stock acquisition rights (stock option) (547 thousand shares), repurchase of shares constituting less than one unit (23 thousand shares) and disposition of shares acquired by subsidiaries and others due to share exchange (101,853 thousand shares).

*3. Increases are due to request for acquisition (conversion) of preferred stock.

2. Stock acquisition rights and treasury stock acquisition rights are as follows:

Category	Breakdown of stock acquisition rights	Class of shares to be issued or transferred upon exercise of	Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares)				Balance as of March 31, 2012 (Millions of yen)	Remarks
			As of April 1, 2011	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2012		

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	stock acquisition rights				
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	()	()	()	()
	Stock acquisition rights as stock option				2,158
Consolidated subsidiaries (Treasury stock acquisition rights)					()
Total					2,158 ()

3. Cash dividends distributed by MHFG are as follows:

(1) Cash dividends paid during the fiscal year ended March 31, 2012

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends per Share (Yen)	Record Date	Effective Date
June 21, 2011	Common Stock	130,659	6	March 31, 2011	June 21, 2011
[Ordinary General Meeting of Shareholders]	Eleventh Series Class XI Preferred Stock	8,337	20	March 31, 2011	June 21, 2011
	Thirteenth Series Class XIII Preferred Stock	1,100	30	March 31, 2011	June 21, 2011
				2011	2011
November 14, 2011	Common Stock	72,025	3	September 30, 2011	December 7, 2011
[The Board of Directors]	Eleventh Series Class XI Preferred Stock	3,834	10	September 30, 2011	December 7, 2011
	Thirteenth Series Class XIII Preferred Stock	550	15	September 30, 2011	December 7, 2011
				2011	2011
Total		216,507			

(2) Cash dividends with record dates falling in the fiscal year ended March 31, 2012 and effective dates coming after the end of the fiscal year

Resolution	Type	Cash Dividends (Millions of yen)	Resource of Dividends	Cash Dividends per Share (Yen)	Record Date	Effective Date
June 26, 2012	Common Stock	72,063	Retained Earnings	3	March 31, 2012	June 26, 2012
	Eleventh Series	3,736	Retained Earnings	10	March 31, 2012	June 26, 2012

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2012	Class XI	Earnings	2012	
[Preferred Stock Thirteenth Series			
Ordinary		Retained	March 31,	June 26,
General Meeting] Class XIII	Earnings	2012	2012
of Shareholders	Preferred Stock	550	15	

Cash dividends on common stock and preferred stock are proposed as above as a matter to be resolved at the ordinary general meeting of shareholders scheduled to be held on June 26, 2012.

(NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS)

1. Cash and Cash Equivalents at the end of the fiscal year on the consolidated statement of cash flows reconciles to Cash and Due from Banks on the consolidated balance sheet as follows:

	<i>Millions of yen</i>
Cash and Due from Banks	¥ 7,278,477
Due from Banks excluding central banks	(795,339)
Cash and Cash Equivalents	¥ 6,483,138

2. Significant non-fund transaction:

Transaction as a result of turning Mizuho Trust & Banking Co., Ltd., Mizuho Securities Co., Ltd., and Mizuho Investors Securities Co., Ltd. into wholly-owned subsidiaries by means of the share exchange.

	<i>Millions of yen</i>
Increase in Common Stock	¥ 73,247
Increase in Capital Surplus	171,575
Increase in Treasury Stock	13,318
Amount of additionally acquired shares of the subsidiaries	231,504

(FINANCIAL INSTRUMENTS)

Matters relating to fair value of financial instruments and others

1. The following are the consolidated balance sheet amounts, fair values and differences between them as of March 31, 2012. Unlisted stocks and others, the fair values of which are extremely difficult to determine, are excluded from the table below.

	<i>(Unit: Millions of yen)</i>		
	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks (*1)	7,277,642	7,277,642	
(2) Call Loans and Bills Purchased (*1)	248,733	248,733	
(3) Receivables under Resale Agreements	7,123,397	7,123,397	
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	6,406,409	6,406,409	
(5) Other Debt Purchased (*1)	1,540,618	1,538,532	(2,086)
(6) Trading Assets			
Trading Securities	9,821,312	9,821,312	
(7) Money Held in Trust (*1)	71,414	71,414	
(8) Securities			
Bonds Held to Maturity	1,801,614	1,816,139	14,525
Other Securities	48,834,754	48,834,754	
(9) Loans and Bills Discounted	63,800,509		
Reserves for Possible Losses on Loans (*1)	(600,616)		
	63,199,892	63,446,573	246,680
Total Assets	146,325,791	146,584,911	259,119
(1) Deposits	78,811,909	78,755,639	(56,270)
(2) Negotiable Certificates of Deposit	11,824,746	11,824,450	(296)
(3) Call Money and Bills Sold	5,668,929	5,668,929	
(4) Payables under Repurchase Agreements	12,455,152	12,455,152	
(5) Guarantee Deposits Received under Securities Lending Transactions	7,710,373	7,710,373	
(6) Trading Liabilities			
Securities Sold, Not yet Purchased	4,406,811	4,406,811	
(7) Borrowed Money	14,763,870	14,777,629	13,758
(8) Bonds and Notes	4,783,180	4,862,583	79,403
Total Liabilities	140,424,973	140,461,568	36,595
Derivative Transactions (*2)			
Derivative Transactions not Qualifying for Hedge Accounting	511,326		
Derivative Transactions Qualifying for Hedge Accounting	[249]		
Reserves for Derivative Transactions (*1)	(39,934)		
Total Derivative Transactions	471,142	471,142	

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- (*1) General and specific reserves for possible losses on loans relevant to Loans and Bills Discounted and reserves for derivative transactions are excluded. Reserves for Cash and Due from Banks, Call Loans and Bills Purchased, Other Debt Purchased, Money Held in Trust and others are directly written off against the consolidated balance sheet amount due to immateriality.
- (*2) Derivative Transactions recorded in Trading Assets and Trading Liabilities and Other Assets and Other Liabilities are presented as a lump sum.
Net claims and debts that arose from derivative transactions are presented on a net basis, and the item that is net debts in total is presented in brackets.

2. Financial instruments whose fair values are deemed to be extremely difficult to determine are indicated below, and are not included in Assets (5) Other Debt Purchased and Assets (8) Other Securities in fair value information of financial instruments.

Category	<i>(Millions of yen)</i> Consolidated Balance Sheet Amount
Unlisted Stocks (*1)	251,198
Investments in Partnerships (*2)	145,203
Other (*3)	100,182
Total (*4)	496,583

(*1) We do not treat Unlisted Stocks as being subject to disclosure of fair values as there are no market prices and they are deemed extremely difficult to determine fair values.

(*2) Of the Investments in Partnerships, we do not treat those whose assets consist of unlisted stocks and other financial instruments that are deemed extremely difficult to determine fair values as being subject to disclosure of fair values.

(*3) We do not treat Preferred Securities and others included in Other as being subject to disclosure of fair values as there are no market prices and other factors and they are deemed extremely difficult to determine fair values.

(*4) During the fiscal year ended March 31, 2012, the amount of impairment (devaluation) was ¥12,636 million on a consolidated basis.

(SECURITIES)

In addition to Securities on the consolidated balance sheet, trading securities, negotiable certificates of deposit (NCDs), commercial paper and certain other items in Trading Assets, NCDs in Cash and Due from Banks, certain items in Other Debt Purchased and certain items in Other Assets are also included.

1. Trading Securities (as of March 31, 2012)

	<i>(Millions of yen)</i>
	Unrealized Gains (Losses) Included in Profit and Loss for the Fiscal Year
Trading Securities	(15,009)

2. Bonds Held to Maturity (as of March 31, 2012)

		<i>(Millions of yen)</i>		
	Type	Consolidated Balance Sheet Amount	Fair Value	Difference
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount				
	Japanese Government Bonds	1,750,602	1,765,189	14,586
	Japanese Corporate Bonds	1,000	1,000	0
	Sub-total	1,751,602	1,766,189	14,586
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount				
	Japanese Government Bonds	50,011	49,950	(61)
	Sub-total	50,011	49,950	(61)
Total		1,801,614	1,816,139	14,525

3. Other Securities (as of March 31, 2012)

		(Millions of yen)		
		Consolidated Balance Sheet Amount	Acquisition Cost	Difference
<u>Type</u>				
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost				
	Stocks	1,436,809	983,245	453,564
	Bonds	24,767,795	24,675,852	91,943
	Japanese Government Bonds	22,543,510	22,488,274	55,236
	Japanese Local Government Bonds	241,572	238,350	3,222
	Japanese Corporate Bonds	1,982,712	1,949,228	33,484
	Other	4,577,821	4,473,406	104,415
	Foreign Bonds	3,890,937	3,841,789	49,148
	Other Debt Purchased	405,791	390,583	15,208
	Other	281,092	241,033	40,059
	Sub-total	30,782,427	30,132,504	649,922
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost				
	Stocks	1,072,543	1,369,523	(296,979)
	Bonds	11,604,769	11,640,285	(35,516)
	Japanese Government Bonds	10,146,167	10,149,589	(3,422)
	Japanese Local Government Bonds	30,993	31,084	(90)
	Japanese Corporate Bonds	1,427,607	1,459,611	(32,003)
	Other	6,338,777	6,572,338	(233,560)
	Foreign Bonds	5,079,093	5,153,431	(74,338)
	Other Debt Purchased	420,295	445,743	(25,448)
	Other	839,389	973,163	(133,773)
	Sub-total	19,016,090	19,582,147	(566,056)
Total		49,798,518	49,714,651	83,866

(Note) Unrealized Gains (Losses) includes ¥(7,343) million which was recognized in the statement of income by applying the fair-value hedge method.

4. Bonds Held to Maturity which were sold during the fiscal year ended March 31, 2012

There were no Bonds Held to Maturity which were sold during the fiscal year ended March 31, 2012.

5. Other Securities Sold during the Fiscal Year ended March 31, 2012

	Amount Sold	Gains on Sales	(Millions of yen) Losses on Sales
Stocks	112,577	41,125	4,635
Bonds	63,744,981	67,958	13,990
Japanese Government Bonds	61,593,225	54,205	10,846
Japanese Local Government Bonds	241,899	561	181
Japanese Corporate Bonds	1,909,856	13,191	2,962
Other	18,540,767	168,446	62,612
Total	82,398,326	277,530	81,238

(Note) Figures include Other Securities for which it is deemed to be extremely difficult to determine the fair value.

6. Securities for which the Holding Purpose has Changed

There were no securities for which the holding purpose has changed during the fiscal year ended March 31, 2012.

7. Impairment (Devaluation) of Securities

Certain Securities (excluding Trading Securities) which have readily determinable fair value are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as the loss for the fiscal year (impairment (devaluation)), if the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), and unless it is deemed that there is a possibility of a recovery in the fair value. The amount of impairment (devaluation) for the fiscal year was ¥46,793 million.

The criteria for determining whether a security's fair value has significantly deteriorated are outlined as follows:

Securities whose fair value is 50% or less of the acquisition cost
Securities whose fair value exceeds 50% but is 70% or less of the acquisition cost and the quoted market price maintains a certain level or lower.

(NOTES TO MONEY HELD IN TRUST)

1. Money Held in Trust for Investment (as of March 31, 2012)

Consolidated Balance Sheet Amount	(Millions of yen) Unrealized Gains (Losses) Included in Profit and Loss for the Fiscal Year
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Money Held in Trust for Investment	70,449
2. Money Held in Trust Held to Maturity (As of March 31, 2012)	

There was no Money Held in Trust held to maturity.

3. Other in Money Held in Trust (other than for investment purposes and held to maturity purposes) (as of March 31, 2012)

	<i>(Millions of yen)</i>				
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost	Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost
Other in Money Held in Trust	965	1,001	(36)		(36)

(Note) Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost and Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost are components of Difference.

(TAX EFFECT ACCOUNTING)

Act on Partial Amendment to the Income Tax Act, etc. in order to Create a Tax System Responding to Structural Changes of Economy and Society (Act No. 114, 2011) and Act on Special Measures Concerning Securing Financial Resources Necessary for the Implementation of Measures to recover from the Great East Japan Earthquake (Act No. 117, 2011) were promulgated on December 2, 2011, and accordingly, the corporate income tax rate has been lowered and the special corporation tax for restoration has been imposed from the consolidated fiscal year beginning on or after April 1, 2012.

Due to these changes, the effective statutory tax rate used by MHFG for the calculation of deferred tax assets and deferred tax liabilities has been revised from the previous rate of 40.69%. The rate of 38.01% has been applied to the temporary differences, expected to be either deductible, taxable or expired from the fiscal year beginning on April 1, 2012 through the fiscal year beginning on April 1, 2014, while the rate of 35.64% has been applied to the temporary differences, expected to be either deductible, taxable or expired on or after the fiscal year beginning April 1, 2015. In addition, due to the revision of the carry-forward system of the net operating losses, the amount of net operating losses that can be deducted has been limited to the equivalent of 80% of taxable income before such deductions from the consolidated fiscal year beginning on April 1, 2012.

As a result of the changes in tax rates and the carry-forward system of the losses, Deferred Tax Assets decreased by ¥22,705 million, Net Unrealized Gains on Other Securities increased by ¥6,960 million, Deferred Gains or Losses on Hedges increased by ¥5,020 million, and Deferred Income Taxes increased by ¥34,686 million. Deferred Tax Liabilities for Revaluation Reserve for Land decreased by ¥11,821 million and Revaluation Reserve for Land increased by the same amount.

(BUSINESS SEGMENT INFORMATION)

1. Summary of reportable segment

The MHFG Group's operating segments are based on the nature of the products and services provided, the type of customer and the Group's management organization.

The reportable segment information, set forth below, is derived from the internal management reporting systems used by management to measure the performance of the Group's operating segments. The management measures the performance of each of the operating segments primarily in terms of net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) in accordance with internal managerial accounting rules and practices.

MHFG manages its business portfolio through the three Global Groups: the Global Corporate Group, the Global Retail Group and the Global Asset & Wealth Management Group. The Global Corporate Group consists primarily of MHCB and MHSC, the Global Retail Group consists primarily of MHBK and MHIS, and the Global Asset & Wealth Management Group consists primarily of MHTB.

Operating segments of MHCB and MHBK are aggregated within each entity based on customer characteristics and functions. Operating segments of MHCB are aggregated into three reportable segments, domestic, international, and trading and others. Operating segments of MHBK are also aggregated into three reportable segments, retail banking, corporate banking, and trading and others. In addition to the three Global Groups, subsidiaries which provide services to a wide range of customers and which do not belong to a specific Global Group are aggregated as Others.

[The Global Corporate Group]**[MHCB]**

MHCB is the main operating company of the Global Corporate Group and provides banking and other financial services to large corporations, financial institutions, public sector entities, foreign corporations, including foreign subsidiaries of Japanese corporations, and foreign governmental entities.

(Domestic)

This segment consists of the following three units of MHCB: corporate banking, global investment banking, and global transaction banking. This segment provides a variety of financial products and services to large corporations, financial institutions and public sector entities in Japan. The products and services it offers include commercial banking, advisory services, syndicated loan arrangements and structured finance.

(International)

This segment mainly offers commercial banking and foreign exchange transaction services to foreign corporations, including foreign subsidiaries of Japanese corporations, through MHCB's overseas network.

(Trading and others)

This segment consists of the global markets unit, and the global asset management unit. This segment supports the domestic and international segments in offering derivatives and other risk hedging products to satisfy MHCB's customers' financial and business risk control requirements. It is also engaged in MHCB's proprietary trading, such as foreign exchange and bond trading, and asset and liability management. This segment also includes costs incurred by headquarters functions of MHCB.

[MHSC]

Mizuho Securities is the securities arm of the Global Corporate Group and provides full-line securities services to corporations, financial institutions, public sector entities and individuals.

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The former Mizuho Securities and Shinko Securities merged to form the new Mizuho Securities in May 2009.

[Others]

This segment consists of MHC B's subsidiaries and others other than MHSC. These entities offer financial products and services in specific areas of business or countries mainly to customers of the Global Corporate Group.

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[The Global Retail Group]

[MHBK]

MHBK is the main operating company of the Global Retail Group. MHBK provides banking and other financial services primarily to individuals, SMEs and middle-market corporations through its domestic branch and ATM network.

(Retail banking)

This segment offers banking products and services, including housing and other personal loans, credit cards, deposits, investment products and consulting services, to MHBK's individual customers through its nationwide branch and ATM network, as well as telephone and Internet banking services.

(Corporate banking)

This segment provides loans, syndicated loan arrangements, structured finance, advisory services, other banking services and capital markets financing to SMEs, middle-market corporations, local governmental entities and other public sector entities in Japan.

(Trading and others)

This segment supports the retail banking and corporate banking segments in offering derivatives and other risk hedging products to satisfy MHBK's customers' financial and business risk control requirements. It is also engaged in MHBK's proprietary trading, such as foreign exchange and bond trading, and asset and liability management. This segment also includes costs incurred by headquarters functions of MHBK.

[MHIS]

MHIS offers securities services to individuals and corporate customers of the Global Retail Group and provides those corporate customers with support in procuring funds through capital markets.

[Others]

This segment consists of MHBK's subsidiaries other than MHIS. These subsidiaries, such as Mizuho Capital and Mizuho Business Financial Center, offer financial products and services in specific areas of business to customers of the Global Retail Group.

[The Global Asset & Wealth Management Group]

[MHTB]

MHTB is the main operating company of the Global Asset & Wealth Management Group and offers products and services related to trust, real estate, securitization and structured finance, pension and asset management, and stock transfers.

[Others]

This segment includes companies other than MHTB which are part of the Global Asset & Wealth Management Group. These companies include Trust & Custody Service Bank, Mizuho Asset Management, DIAM and Mizuho Private Wealth Management. They offer products and services related to private banking, trust and custody, and asset management.

[Others]

This segment consists of MHFG and its subsidiaries that do not belong to a specific Global Group but provide their services to a wide range of customers. Under this segment, the MHFG Group offers non-banking services including research and consulting services through Mizuho Research Institute, information technology-related services through Mizuho Information & Research Institute and advisory services to financial

institutions through Mizuho Financial Strategy.

2. Calculating method of Gross profits (excluding the amounts of credit costs of trust accounts), Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans), and the amount of Assets by reportable segment

The following information of reportable segment is based on internal management reporting.

Gross profits (excluding the amounts of credit costs of trust accounts) is the total amount of Interest income, Fiduciary income, Fee and commission income, Trading income, and Other operating income.

Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) is the amount of which General administrative expenses (excluding non-recurring expenses) and Other (Equity in income from investments in affiliates and certain other consolidation adjustments) are deducted from Gross profits (excluding the amounts of credit costs of trust accounts).

Asset information by segment is not prepared on the grounds that management does not use asset information of each segment for the purpose of asset allocation or performance evaluation.

Gross profits (excluding the amounts of credit costs of trust accounts) relating to transactions between segments is based on the current market price.

Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and administrative expenses (excluding Non-Recurring Losses) in some domestic consolidated trust bank subsidiary until the previous fiscal year, have been recorded as Gross profits: (excluding the amounts of credit costs of trust accounts) beginning with this fiscal year, from the standpoint that we should disclose our financial information which reflects economic conditions more clearly in a manner that actively responds to our profits, after turning the relevant trust bank subsidiary into a wholly-owned subsidiary of MHFG.

3. Gross profits (excluding the amounts of credit costs of trust accounts) and Net business profits or losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) by reportable segment

Global Corporate Group MHC B							Global Retail Group MHBK					Global Asset & Wealth Management Group			
Domestic	Inter- national	Trading		MHSC	Others	Retail banking	Trading		MHIS	Others	MHTB	Other			
		and others					Corporate banking	and others							
395,011	166,600	96,800	131,611	(4,154)	77,432	583,921	545,372	239,200	254,600	51,572	674	37,874	43,444	42,722	72
286,750	119,800	61,600	105,350	120,547	42,070	305,782	253,296	39,700	121,600	91,996	43,910	8,575	131,199	84,357	46,8

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681,761	286,400	158,400	236,961	116,392	119,503	889,704	798,669	278,900	376,200	143,569	44,584	46,449	174,644	127,079	47,500
244,869	89,800	62,000	93,069	144,845	75,729	608,489	556,444	243,000	221,700	91,744	40,850	11,195	117,138	78,043	39,000
					(52,077)	(14,049)						(14,049)	(1,862)		(1,862)
436,892	196,600	96,400	143,892	(28,452)	(8,304)	267,165	242,225	35,900	154,500	51,825	3,734	21,205	55,643	49,036	6,600

Notes:

- (1) Gross profits (excluding the amounts of credit costs of trust accounts) is reported instead of sales reported by general corporations.
- (2) Others , Others and Others include elimination of transactions between companies within the Global Corporate Group, the Global Retail Group and the Global Asset & Wealth Management Group, respectively. Others includes elimination of transactions between the Global Groups.

4. The difference between the total amounts of reportable segments and the recorded amounts in Consolidated Statement of Income, and the contents of the difference (Matters relating to adjustment to difference)

The above amount of Gross profits (excluding the amounts of credit costs of trust accounts) and that of Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) derived from internal management reporting by reportable segment are different from the amounts recorded in Consolidated Statement of Income.

The contents of the difference for the period are as follows:

- (1) The total of Gross profits (excluding the amounts of credit costs of trust accounts) of segment information and Ordinary Profits recorded in Consolidated Statements of Income

	<i>Millions of yen</i>
Gross profits:	
(excluding the amounts of credit costs of trust accounts)	Amount
Total amount of the above segment information	2,003,075
Other Ordinary Income	170,143
General and Administrative Expenses	(1,283,847)
Other Ordinary Expenses	(240,809)
Ordinary Profits recorded in Consolidated Statements of Income	648,561

- (2) The total of Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) of segment information and Income before income taxes and minority interests recorded in Consolidated Statements of Income

	<i>Millions of yen</i>
Net business profits	
(excluding the amounts of credit costs of trust accounts,	
before reversal of (provision for) general reserve for losses on loans)	Amount
Total amount of the above segment information	719,104
Credit Costs for Trust Accounts	
General and Administrative Expenses (non-recurring losses)	(77,537)
Expenses related to Portfolio Problems (including reversal of (provision for) general reserve for losses on loans)	(42,569)
Net Gains (Losses) related to Stocks	(38,175)
Net Extraordinary Gains (Losses)	67,887
Other	87,740
Income before income taxes and minority interests recorded in Consolidated Statements of Income	716,449

(MATTERS RELATED TO COMBINATION AND OTHERS)

1. Mizuho Financial Group, Inc. (MHFG) and Mizuho Trust & Banking Co., Ltd. (MHTB) determined, at their respective meetings of the board of directors held on April 28, 2011, to turn MHTB into a wholly-owned subsidiary of MHFG by means of a share exchange and signed a share exchange agreement. As a result of the execution of the share exchange on September 1, 2011, MHTB became a wholly-owned subsidiary of MHFG.

(1) Name of the company to which the share exchange was applied, purpose of business, effective date of the share exchange, legal method of the share exchange, and main purpose of the share exchange

Name of the wholly-owned subsidiary in the share exchange	Mizuho Trust & Banking Co., Ltd.
Purpose of business	Trust and banking business
Effective date of the share exchange	September 1, 2011
Legal method of the share exchange	The share exchange in which MHFG became a wholly-owning parent and MHTB became a wholly-owned subsidiary pursuant to Article 767 of the Company Law
Main purpose of the share exchange	<p>MHFG announced the Transformation Program as the Medium-term Management Policy of Mizuho in May 2010, in order to respond promptly and appropriately to the new business environment that surrounds financial institutions, including changes in economic and social structures and revisions of international financial supervision and regulations after the global financial crisis. Our Group (Mizuho) has conducted a fundamental review of the management challenges it faces, and the entire group is now implementing measures to achieve sustainable growth through initiatives for further enhancement of three areas, profitability, financial base and front-line business capabilities, while pursuing the group's customer first policy.</p> <p>The Transaction turning MHTB into a wholly owned-subsiidiary is intended to further enhance the group collective capabilities by integrating group-wide business operations, optimizing management resources, such as workforce and branch network, and accelerating the implementation of the Transformation Program. Specifically, the Transaction aims to (i) ensure a prompt decision-making process and flexibility of strategies and establish a group management structure that can respond with greater flexibility to the changes in the external business environment and challenges of the group as a whole as well as of each group company, (ii) further enhance Mizuho's comprehensive financial services capabilities, which are Mizuho's strengths, and reinforce group collaboration that provides seamless full-line services that include banking, trust and securities functions, and (iii) pursue improvement of group management efficiency by thoroughly promoting the consolidation of operations and the cost structure reforms.</p>

(2) Overview of the applied accounting treatment

As a result of the application of the accounting treatment stipulated in Accounting Standard for Business Combinations (ASBJ Statement No. 21, December 26, 2008) and Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No. 10, December 26, 2008), goodwill has been incurred.

(3) Acquisition cost and breakdown of additionally acquired shares of the subsidiary

Consideration for acquisition:	Common stock of MHTB	¥ 95,615 million
Expenses directly necessary for acquisition:	Advisory fees and others	¥ 212 million
Acquisition cost:		¥ 95,827 million

(4) Share allotment ratio, calculation method, and number of shares delivered

Share allotment ratio

Company Name	MHFG	MHTB
	(wholly-owning parent company in the share exchange)	(wholly-owned subsidiary in the share exchange)
Details of allotment of shares upon the share exchange	1	0.54
Calculation method		

MHFG and MHTB engaged in negotiations and discussions with reference to the calculation results of the share exchange ratio provided by Merrill Lynch Japan Securities Co., Ltd. (BofA Merrill Lynch) and J.P. Morgan Securities Japan Co., Ltd.

(J.P. Morgan) and with consideration for MHFG's and MHTB's financial conditions, performance trends and stock price movements, etc. As a result, MHFG determined that the share exchange ratio set forth above was beneficial to the shareholders of MHFG, and MHTB determined that the share exchange ratio set forth above was beneficial to the shareholders of MHTB, and MHFG and MHTB resolved the share exchange ratio for the share exchange at their respective meetings of the board of directors held on April 28, 2011.

Number of shares delivered:

Shares of common stock of MHFG: 824,271,984 shares

(5) Amount, cause, amortization method, and amortization period of goodwill incurred

Amount of goodwill incurred: ¥58,258 million

Cause:

Difference between MHFG's increase in shares of stock corresponding to MHTB which became a wholly-owned subsidiary and the acquisition cost

Amortization method and amortization period 20 years under the straight-line method

2. MHFG, Mizuho Corporate Bank, Ltd. (MHC B) and Mizuho Securities Co., Ltd. (MHSC) determined, at their respective meetings of the board of directors held on April 28, 2011, to turn MHSC into a wholly-owned subsidiary of MHC B by means of a share exchange and signed a

share exchange agreement. As a result of the execution of the share exchange on September 1, 2011, MHSC became a wholly-owned subsidiary of MHC.B.

(1) Name of the company to which the share exchange was applied, purpose of business, effective date of the share exchange, legal method of the share exchange, and main purpose of the share exchange

Name of the wholly-owned subsidiary	Mizuho Securities Co., Ltd.
in the share exchange	
Purpose of business	Financial instruments business
Effective date of the share exchange	September 1, 2011
Legal method of the share exchange	The share exchange in which MHCB became a wholly-owning parent and MHSC became a wholly-owned subsidiary pursuant to Article 767 of the Company Law
Main purpose of the share exchange	MHFG announced the Transformation Program as the Medium-term Management Policy of Mizuho in May 2010, in order to respond promptly and appropriately to the new business environment that surrounds financial institutions, including changes in economic and social structures and revisions of international financial supervision and regulations after the global financial crisis. Mizuho has conducted a fundamental review of the management challenges it faces, and the entire group is now implementing measures to achieve sustainable growth through initiatives for further enhancement of three areas, profitability, financial base and front-line business capabilities, while pursuing the group's customer first policy.

The Transaction turning MHSC into a wholly owned-subsiidiary is intended to further enhance the group collective capabilities by integrating group-wide business operations, optimizing management resources, such as workforce and branch network, and accelerating the implementation of the Transformation Program. Specifically, the Transaction aims to (i) ensure a prompt decision-making process and flexibility of strategies and establish a group management structure that can respond with greater flexibility to the changes in the external business environment and challenges of the group as a whole as well as of each group company, (ii) further enhance Mizuho's comprehensive financial services capabilities, which are Mizuho's strengths, and reinforce group collaboration that provides seamless full-line services that include banking, trust and securities functions, and (iii) pursue improvement of group management efficiency by thoroughly promoting the consolidation of operations and the cost structure reforms.

(2) Overview of the applied accounting treatment

As a result of the application of the accounting treatment stipulated in Accounting Standard for Business Combinations (ASBJ Statement No. 21, December 26, 2008) and Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No. 10, December 26, 2008), negative goodwill has been incurred.

(3) Acquisition cost and breakdown of additionally acquired shares of the subsidiary

Consideration for acquisition:	Common stock of MHSC	¥ 110,336 million
Expenses directly necessary for acquisition:	Advisory fees and others	¥ 42 million
Acquisition cost:		¥ 110,379 million

(4) Share allotment ratio, calculation method, and number of shares delivered

Share allotment ratio

MHFG

(wholly-owning parent

company of MHCB, which is a

wholly-owning parent company

MHSC

(wholly-owned subsidiary in

Company Name	in the share exchange)	1	the share exchange)	1.48
Details of allotment of shares upon the share exchange				
Calculation method				

MHFG, MHCB and MHSC engaged in negotiations and discussions with reference to the calculation results of the share exchange ratio provided by BofA Merrill Lynch and J.P. Morgan and with consideration for MHFG's and MHSC's financial conditions, performance trends and stock price movements, etc. As a result, MHFG and MHCB determined that the share exchange ratio set forth above was beneficial to the shareholders of MHFG, and MHSC determined that the share exchange ratio set forth above was beneficial to the shareholders of MHSC, and MHFG, MHCB and MHSC resolved the share exchange ratio for the share exchange at their respective meetings of the board of directors held on April 28, 2011.

Number of shares delivered:

Shares of common stock of MHFG: 951,166,005 shares

(5) Amount and cause of negative goodwill incurred

Amount of negative goodwill incurred: ¥85,401 million

Cause:

Difference between MHCB's increase in shares of stock corresponding to MHSC which became a wholly-owned subsidiary and the acquisition cost

3. MHFG, Mizuho Bank, Ltd. (MHBK) and Mizuho Investors Securities Co., Ltd. (MHIS) determined, at their respective meetings of the board of directors held on April 28, 2011, to turn MHIS into a wholly-owned subsidiary of MHBK by means of a share exchange and signed a share exchange agreement. As a result of the execution of the share exchange on September 1, 2011, MHIS became a wholly-owned subsidiary of MHBK.

(1) Name of the company to which the share exchange was applied, purpose of business, effective date of the share exchange, legal method of the share exchange, and main purpose of the share exchange

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Name of the wholly-owned subsidiary	Mizuho Investors Securities Co., Ltd.
in the share exchange	
Purpose of business	Financial instruments business
Effective date of the share exchange	September 1, 2011
Legal method of the share exchange	The share exchange in which MHBK became a wholly-owning parent and MHIS became a wholly-owned subsidiary pursuant to Article 767 of the Company Law

Main purpose of the share exchange

MHFG announced the Transformation Program as the Medium-term Management Policy of Mizuho in May 2010, in order to respond promptly and appropriately to the new business environment that surrounds financial institutions, including changes in economic and social structures and revisions of international financial supervision and regulations after the global financial crisis. Mizuho has conducted a fundamental review of the management challenges it faces, and the entire group is now implementing measures to achieve sustainable growth through initiatives for further enhancement of three areas, profitability, financial base and front-line business capabilities, while pursuing the group's customer first policy.

The Transaction turning MHIS into a wholly owned-sub subsidiary is intended to further enhance the group collective capabilities by integrating group-wide business operations, optimizing management resources, such as workforce and branch network, and accelerating the implementation of the Transformation Program. Specifically, the Transaction aims to (i) ensure a prompt decision-making process and flexibility of strategies and establish a group management structure that can respond with greater flexibility to the changes in the external business environment and challenges of the group as a whole as well as of each group company, (ii) further enhance Mizuho's comprehensive financial services capabilities, which are Mizuho's strengths, and reinforce group collaboration that provides seamless full-line services that include banking, trust and securities functions, and (iii) pursue improvement of group management efficiency by thoroughly promoting the consolidation of operations and the cost structure reforms.

(2) Overview of the applied accounting treatment

As a result of the application of the accounting treatment stipulated in Accounting Standard for Business Combinations (ASBJ Statement No. 21, December 26, 2008) and Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No. 10, December 26, 2008), negative goodwill has been incurred.

(3) Acquisition cost and breakdown of additionally acquired shares of the subsidiary

Consideration for acquisition:	Common stock of MHIS	¥ 37,460 million
Expenses directly necessary for acquisition:	Advisory fees and others	¥ 36 million
Acquisition cost:		¥ 37,497 million

(4) Share allotment ratio, calculation method, and number of shares delivered

Share allotment ratio

	MHFG (wholly-owning parent company of MHBK, which is a wholly-owning parent company in the share exchange)	MHIS (wholly-owned subsidiary in the share exchange)
Company Name		
Details of allotment of shares upon the share exchange	1	0.56
Calculation method		

MHFG, MHBK and MHIS engaged in negotiations and discussions with reference to the calculation results of the share exchange ratio provided by BofA Merrill Lynch and J.P. Morgan and with consideration for MHFG's and MHIS's financial conditions, performance trends and stock price movements, etc. As a result, MHFG and MHBK determined that the share exchange ratio set forth above was beneficial to the shareholders of MHFG, and MHIS determined that the share exchange ratio set forth above was beneficial to the shareholders of MHIS, and MHFG, MHBK and MHIS resolved the share exchange ratio for the share exchange at their respective meetings of the board of directors held on April 28, 2011.

Number of shares delivered

Shares of common stock of MHFG: 322,928,897 shares

(5) Amount and cause of negative goodwill incurred

Amount of negative goodwill incurred: ¥5,778 million

Cause:

Difference between MHBK's increase in shares of stock corresponding to MHIS which became a wholly-owned subsidiary and the acquisition cost

(Per Share Information)

(Consolidated basis)

		Fiscal 2010	Fiscal 2011
Net Assets per Share of Common Stock	¥	177.53	187.19
Net Income per Share of Common Stock	¥	20.47	20.62
Diluted Net Income per Share of Common Stock	¥	19.27	19.75

1. Total Net Assets per Share of Common Stock is based on the following information:

		Fiscal 2010	Fiscal 2011
Net Assets per Share of Common Stock			
Total Net Assets	¥ million	6,623,999	6,869,295
Deductions from Total Net Assets	¥ million	2,757,897	2,374,513
<i>Paid-in Amount of Preferred Stock</i>	¥ million	453,576	410,368
<i>Cash Dividends on Preferred Stock</i>	¥ million	9,438	4,287
<i>Stock Acquisition Rights</i>	¥ million	2,754	2,158
<i>Minority Interests</i>	¥ million	2,292,128	1,957,699
Net Assets (year-end) related to Common Stock	¥ million	3,866,102	4,494,781
Year-end Outstanding Shares of Common Stock, based on which Total Net Assets per Share of Common Stock was calculated	Thousands of shares	21,776,528	24,011,119

2. Net Income per Share of Common Stock and Diluted Net Income per Share of Common Stock are based on the following information:

		Fiscal 2010	Fiscal 2011
Net Income per Share of Common Stock			
Net Income	¥ million	413,228	484,519
Amount not attributable to Common Stock	¥ million	9,438	8,672
<i>Cash Dividends on Preferred Stock</i>	¥ million	9,438	8,672
Net Income related to Common Stock	¥ million	403,789	475,847
Average Outstanding Shares of Common Stock (during the period)	Thousands of shares	19,722,818	23,073,543

Diluted Net Income per Share of Common Stock			
Adjustment to Net Income	¥ million	8,324	7,571
<i>Cash Dividends on Preferred Stock</i>	¥ million	8,337	7,571
<i>Adjustments made to reflect Stock Acquisition Rights of subsidiaries</i>	¥ million	(13)	
Increased Number of Shares of Common Stock	Thousands of shares	1,659,576	1,392,061
<i>Preferred Stock</i>	Thousands of shares	1,649,424	1,380,433
<i>Stock Acquisition Rights</i>	Thousands of shares	10,152	11,627

Description of dilutive securities which were not included in the calculation of Diluted Net Income per Share of Common Stock as they have no dilutive effects

Mizuho Securities Co.,Ltd
Second series of Stock
Acquisition Rights
(Number of Stock
Acquisition Rights: 721)
Third series of Stock
Acquisition Rights
(Number of Stock

5. NON-CONSOLIDATED FINANCIAL STATEMENTS

(1) NON-CONSOLIDATED BALANCE SHEETS

	As of March 31, 2011	As of March 31, 2012
Assets		
Current Assets		
Cash and Due from Banks	¥ 16,490	¥ 14,452
Advances	11	
Prepaid Expenses	1,120	1,096
Accounts Receivable	3,540	1,447
Other Current Assets	5,728	5,797
Total Current Assets	26,892	22,793
Fixed Assets		
Tangible Fixed Assets		
Buildings	829	704
Equipment	408	259
Construction in Progress	208	1,270
Intangible Fixed Assets		
Trademarks	25	10
Software	3,113	2,632
Other Intangible Fixed Assets	64	84
Investments	6,003,616	6,100,670
Investment Securities	51,272	51,629
Investments in Subsidiaries and Affiliates	5,938,822	6,034,643
Long-term Prepaid Expenses	141	141
Other Investments	13,380	14,256
Total Fixed Assets	6,008,266	6,105,631
Total Assets	¥ 6,035,158	¥ 6,128,424
Liabilities		
Current Liabilities		
Short-term Borrowings	¥ 741,575	¥ 741,070
Short-term Bonds	380,000	440,000
Accounts Payable	3,829	2,027
Accrued Expenses	3,389	3,520
Accrued Corporate Taxes	94	63
Deposits Received	248	243
Reserve for Bonus Payments	246	280
Total Current Liabilities	1,129,384	1,187,205
Non-Current Liabilities		
Bonds and Notes	240,000	240,000
Deferred Tax Liabilities	4,344	4,213
Reserve for Employee Retirement Benefits	1,757	1,997
Asset Retirement Obligations	640	643
Other Non-Current Liabilities	6,146	6,031
Total Non-Current Liabilities	252,890	252,885
Total Liabilities	¥ 1,382,274	¥ 1,440,090

Mizuho Financial Group, Inc.

	As of March 31, 2011	<i>Millions of yen</i> As of March 31, 2012
Net Assets		
Shareholders Equity		
Common Stock and Preferred Stock	¥ 2,181,375	¥ 2,254,972
Capital Surplus		
Capital Reserve	1,025,651	1,194,864
Total Capital Surplus	1,025,651	1,194,864
Retained Earnings		
Appropriated Reserve	4,350	4,350
Other Retained Earnings	1,437,204	1,230,688
Retained Earnings Brought Forward	1,437,204	1,230,688
Total Retained Earnings	1,441,554	1,235,038
Treasury Stock	(3,196)	(5,453)
Total Shareholders Equity	4,645,383	4,679,422
Valuation and Translation Adjustments		
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	5,713	6,753
Total Valuation and Translation Adjustments	5,713	6,753
Stock Acquisition Rights	1,786	2,158
Total Net Assets	4,652,883	4,688,334
Total Liabilities and Net Assets	¥ 6,035,158	¥ 6,128,424

(2) NON-CONSOLIDATED STATEMENTS OF INCOME

	For the fiscal year ended March 31, 2011	<i>Millions of yen</i> For the fiscal year ended March 31, 2012
Operating Income		
Cash Dividends Received from Subsidiaries and Affiliates	¥ 16,543	¥ 7,954
Fee and Commission Income Received from Subsidiaries and Affiliates	29,878	29,827
Total Operating Income	46,422	37,781
Operating Expenses		
General and Administrative Expenses	19,673	21,260
Total Operating Expenses	19,673	21,260
Operating Profits	26,748	16,521
Non-Operating Income		
Interest on Deposits	20	7
Interest on Securities	197	
Cash Dividends Received	596	1,373
Fee and Commissions	10,155	10,155
Other Non-Operating Income	1,469	153
Total Non-Operating Income	12,438	11,689
Non-Operating Expenses		
Interest Expenses	4,759	4,776
Interest on Short-term Bonds	1,250	1,451
Interest on Bonds	10,155	10,155
Other Non-Operating Expenses	4,264	1,410
Total Non-Operating Expenses	20,429	17,793
Ordinary Profits	18,757	10,417
Extraordinary Gains		
Other Extraordinary Gains	23	10
Total Extraordinary Gains	23	10
Extraordinary Losses		
Other Extraordinary Losses	205	20
Total Extraordinary Losses	205	20
Income before Income Taxes	18,575	10,407
Income Taxes:		
Current	63	141
Deferred	0	48
Total Income Taxes	64	189
Net Income	¥ 18,511	¥ 10,217

(3) NON-CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	For the fiscal year ended March 31, 2011	<i>Millions of yen</i> For the fiscal year ended March 31, 2012
Shareholders' Equity		
Common Stock and Preferred Stock		
Balance as of the beginning of the period	¥ 1,805,565	¥ 2,181,375
Changes during the period		
Issuance of New Shares	375,810	73,597
Total Changes during the period	375,810	73,597
Balance as of the end of the period	2,181,375	2,254,972
Capital Surplus		
Capital Reserve		
Balance as of the beginning of the period	649,841	1,025,651
Changes during the period		
Issuance of New Shares	375,810	73,597
Increase in Stock due to Share Exchange		95,615
Total Changes during the period	375,810	169,213
Balance as of the end of the period	1,025,651	1,194,864
Total Capital Surplus		
Balance as of the beginning of the period	649,841	1,025,651
Changes during the period		
Issuance of New Shares	375,810	73,597
Increase in Stock due to Share Exchange		95,615
Total Changes during the period	375,810	169,213
Balance as of the end of the period	1,025,651	1,194,864
Retained Earnings		
Appropriated Reserve		
Balance as of the beginning of the period	4,350	4,350
Changes during the period		
Total Changes during the period		
Balance as of the end of the period	4,350	4,350
Other Retained Earnings		
Retained Earnings Brought Forward		
Balance as of the beginning of the period	1,554,974	1,437,204
Changes during the period		
Cash Dividends	(134,966)	(216,507)
Net Income	18,511	10,217
Disposition of Treasury Stock	(1,314)	(225)

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Total Changes during the period	(117,770)	(206,515)
Balance as of the end of the period	1,437,204	1,230,688
Total Retained Earnings		
Balance as of the beginning of the period	1,559,324	1,441,554
Changes during the period		
Cash Dividends	(134,966)	(216,507)
Net Income	18,511	10,217
Disposition of Treasury Stock	(1,314)	(225)
Total Changes during the period	(117,770)	(206,515)
Balance as of the end of the period	¥ 1,441,554	¥ 1,235,038

Mizuho Financial Group, Inc.

	For the fiscal year ended March 31, 2011	<i>Millions of yen</i> For the fiscal year ended March 31, 2012
Treasury Stock		
Balance as of the beginning of the period	¥ (5,184)	¥ (3,196)
Changes during the period		
Repurchase of Treasury Stock	(3)	(2,560)
Disposition of Treasury Stock	1,990	303
Total Changes during the period	1,987	(2,256)
Balance as of the end of the period	(3,196)	(5,453)
Total Shareholders' Equity		
Balance as of the beginning of the period	4,009,546	4,645,383
Changes during the period		
Issuance of New Shares	751,620	147,195
Increase in Stock due to Share Exchange		95,615
Cash Dividends	(134,966)	(216,507)
Net Income	18,511	10,217
Repurchase of Treasury Stock	(3)	(2,560)
Disposition of Treasury Stock	675	77
Total Changes during the period	635,836	34,038
Balance as of the end of the period	4,645,383	4,679,422
Valuation and Translation Adjustments		
Net Unrealized Gains (Losses) on Other Securities, net of Taxes		
Balance as of the beginning of the period	(44)	5,713
Changes during the period		
Net Changes in Items other than Shareholders' Equity	5,758	1,040
Total Changes during the period	5,758	1,040
Balance as of the end of the period	5,713	6,753
Stock Acquisition Rights		
Balance as of the beginning of the period	1,643	1,786
Changes during the period		
Net Changes in Items other than Shareholders' Equity	142	372
Total Changes during the period	142	372
Balance as of the end of the period	1,786	2,158
Total Net Assets		
Balance as of the beginning of the period	4,011,146	4,652,883
Changes during the period		
Issuance of New Shares	751,620	147,195
Increase in Stock due to Share Exchange		95,615
Cash Dividends	(134,966)	(216,507)

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Net Income	18,511	10,217
Repurchase of Treasury Stock	(3)	(2,560)
Disposition of Treasury Stock	675	77
Net Changes in Items other than Shareholders' Equity	5,900	1,412
Total Changes during the period	641,737	35,450
Balance as of the end of the period	¥ 4,652,883	¥ 4,688,334

(4) NOTE FOR THE ASSUMPTION OF GOING CONCERN

There is no applicable information.

SUMMARY OF FINANCIAL RESULTS

For Fiscal 2011

<Under Japanese GAAP>

Mizuho Financial Group, Inc.

Summary Results for Fiscal 2011

I. Summary of Income Analysis

Ø Consolidated Net Business Profits

Consolidated Gross Profits for fiscal 2011 decreased by JPY 22.2 billion on a year-on-year basis to JPY 2,003.0 billion.

Gross Profits of the 3 Banks decreased by JPY 3.6 billion on a year-on-year basis. This was mainly due to a decrease of JPY 5.5 billion in income from Customer Groups including domestic business, despite an increase in that from overseas business, particularly from Asia. Income from Trading & Others exceeded that for the previous fiscal year through flexible and timely operations interpreting market trends properly.

G&A Expenses of the 3 Banks increased by JPY 10.5 billion on a year-on-year basis mainly due to an increase in expenses associated with employee retirement benefits, partly offset by our continued efforts in overall cost reduction.

Aggregated Consolidated Gross Profits (Net Operating Revenues) of our two securities subsidiaries (Mizuho Securities and Mizuho Investors Securities) decreased by JPY 31.9 billion on a year-on-year basis.

As a result, Consolidated Net Business Profits amounted to JPY 719.1 billion, a year-on-year decrease of JPY 22.6 billion.

Ø Consolidated Net Income

Consolidated Net Income of Mizuho Securities decreased by JPY 66.3 billion, turning into a loss of JPY 95.6 billion on a year-on-year basis, due to a decrease in Net Operating Revenues amid a severe market environment as well as the recording of special retirement benefits, a reversal of deferred tax assets, and others.

Credit-related Costs of the 3 Banks amounted to a net reversal of JPY 24.7 billion, primarily due to improved obligor classifications achieved through our business revitalization support to corporate customers, and other factors. Consolidated Credit-related Costs also amounted to a net reversal of JPY 27.7 billion, a year-on-year improvement of JPY 44.3 billion.

Net Losses related to Stocks of the 3 Banks amounted to JPY 50.3 billion, mainly due to recording impairment losses for certain stocks reflecting a decline in stock prices.

Due to factors such as those mentioned above, the JPY 77.4 billion impact of turning the three listed subsidiaries into wholly-owned subsidiaries, the JPY -34.6 billion impact of the tax rate amendment following corporate tax reform and the JPY -20.8 billion impact from Jusen (housing loan companies), Consolidated Net Income amounted to JPY 484.5 billion. This exceeded our fiscal 2011 plan of JPY 460.0 billion by JPY 24.5 billion, and the achievement ratio against the plan was approximately 105%.

(Consolidated)

FY2011

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	(JPY Bn)	Change from FY2010
Consolidated Gross Profits *1	2,003.0	-22.2
Consolidated Net Business Profits *2	719.1	-22.6
Credit-related Costs	27.7	44.3
Net Gains (Losses) related to Stocks	-38.1	32.3
Ordinary Profits	648.5	60.0
Net Income	484.5	71.2

(Reference) 3 Banks

	(JPY Bn)	FY2011 Change from FY2010
Gross Profits *1	1,607.5	-3.6
G&A Expenses *1 (excluding Non-Recurring Losses)	-879.3	-10.5
Net Business Profits	728.1	-14.2
Credit-related Costs	24.7	8.7
Net Gains (Losses) related to Stocks	-50.3	25.8
Ordinary Profits	577.6	70.3
Net Income *3	428.1	-18.8

- *1 Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses (excluding Non-Recurring Losses) until the previous period, have been included in Gross Profits beginning with this period, and reclassification of the figures for FY2010 has been made accordingly
- *2 Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments
- *3 Includes JPY -27.2 billion impact of turning the three listed subsidiaries into wholly-owned subsidiaries. Excluding this impact, Net Income was JPY 455.3 billion

Ø **Net Interest Income**

The average loan balance for the second half of fiscal 2011 increased by JPY 3.0 trillion compared with that for the first half of fiscal 2011. The period end loan balance as of March 31, 2012 increased by JPY 2.2 trillion compared with that as of September 30, 2011.

This resulted primarily from an increase in overseas loans, particularly in Asia, loans to large corporate customers and those to the Japanese Government.

The domestic loan-and-deposit rate margin for the fourth quarter of fiscal 2011 (three-month period from January to March 2012) was 1.30%, remaining flat from that for the third quarter (three-month period from October to December 2011).

Ø **Non-interest Income**

Non-interest Income from Customer Groups of the 3 Banks (on a managerial accounting basis) for fiscal 2011 increased by JPY 12.8 billion from that for fiscal 2010.

This was mainly due to an increase in non-interest income from overseas business, income associated with investment trusts and individual annuities from individual customers, solution-related income from corporate customers, and income from foreign exchange business.

II. Financial Soundness

Consolidated Capital Adequacy Ratio was 15.49%, an improvement of 0.19% from that as of March 31, 2011.

The balance of Disclosed Claims under the Financial Reconstruction Law (3 Banks) decreased by JPY 42.3 billion to JPY 1,165.6 billion on a year-on-year basis. NPL Ratio was 1.63%, a year-on-year improvement of 0.09%.

Net Deferred Tax Assets (Consolidated) decreased by JPY 130.4 billion on a year-on-year basis, and the ratio to Tier 1 Capital was 5.3%.

Unrealized Gains (Losses) on Other Securities (Consolidated) improved by JPY 90.5 billion on a year-on-year basis, mainly due to the impact of a decline in interest rates.

	(JPY Bn, %)	March 31, 2012 Change from Mar. 31, 2011
Consolidated Capital Adequacy Ratio	15.49%	0.19%
(Total Risk-based Capital)	(7,772.9)	(-138.0)
Tier 1 Capital Ratio	12.75%	0.82%
(Tier 1 Capital)	(6,397.8)	(227.6)
Disclosed Claims under the Financial Reconstruction Law (3 Banks)	1,165.6	-42.3
NPL Ratio	1.63%	-0.09%
(Net NPL Ratio *1)	(0.82%)	(-0.00%)
Net Deferred Tax Assets (DTAs) (Consolidated)	340.7	-130.4
Net DTAs / Tier 1 Capital Ratio	5.3%	-2.3%
Unrealized Gains (Losses) on Other Securities (Consolidated) *2	91.2	90.5

*1 (Disclosed Claims under the Financial Reconstruction Law - Reserves for Possible Losses on Loans) / (Total Claims - Reserves for Possible Losses on Loans) x 100

*2 The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

III. Disciplined Capital Management

We have been implementing disciplined capital management by pursuing the optimal balance between strengthening of stable capital base and steady returns to shareholders .

Regarding the new capital regulations, we aim to increase our Common Equity Capital Ratio* as of the end of fiscal 2012, when the new capital regulations are scheduled to be implemented, to the mid-8% level, and to accumulate a sufficient level of Common Equity Capital, giving due regard to the timeline of the phase-in implementation through the end of fiscal 2018.

Specifically, we will strive to accumulate our capital steadily and to strengthen our financial base further, mainly by accumulating retained earnings and improving asset efficiency through our various initiatives, such as the steady implementation of Mizuho's Transformation Program and the realization in advance of the synergy effects of the integrated group-wide business operations including the transformation into one bank .

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Accordingly, we believe we will be able to sufficiently meet the new capital regulations including the framework to identify G-SIFIs.

* Our calculation of our Common Equity Capital Ratio includes the outstanding balance of the Eleventh Series Class XI Preferred Stock that will be mandatorily convertible into common stock in July 2016. Our Common Equity Capital Ratio is the estimated figure that Mizuho Financial Group calculates based on the publicly-available materials that have been issued to date.

(Note) The outstanding balance of the Eleventh Series Class XI Preferred Stock as of March 31, 2012 (excluding treasury stock) was JPY 373.6 billion (60.4% of the initial amount issued of JPY 943.7 billion had already been converted into common stock as of such date).

Earnings Plan for Fiscal 2012

(Figures below are on a consolidated basis)

Fiscal 2012 is the final year of Mizuho's Transformation Program that we announced in May 2010.

Accordingly, we plan Consolidated Net Income for fiscal 2012 to be JPY 500.0 billion as was set forth in the Program.

Ø We plan Consolidated Net Business Profits for fiscal 2012 to be JPY 830.0 billion, a year-on-year increase of JPY 110.8 billion. Net Business Profits of the 3 Banks for fiscal 2012 are planned to increase from the previous fiscal year, mainly because we plan income from Customer Groups to increase and continue our overall cost reduction efforts to achieve the target level set in Mizuho's Transformation Program, although income from trading segment, which showed a solid performance in the previous fiscal year, is conservatively estimated. We will endeavor to further strengthen profitability, primarily by promoting group collaboration thoroughly among the banking, trust and securities functions in light of turning the three listed group companies into wholly-owned subsidiaries as well as by realizing in advance the synergy effects of the transformation of Mizuho Bank and Mizuho Corporate Bank into one bank.

As for consolidated subsidiaries, we estimate Mizuho Securities to improve its financial performance mainly through the steady implementation of the Business Foundation Strengthening Program that was announced in April 2012.

Ø Credit-related Costs on a consolidated basis are planned to be a loss of JPY 110.0 billion, given the continued uncertainty over the global economy, although we continue our detailed business revitalization support to corporate customers.

Ø We estimate Net Gains (Losses) related to Stocks to be JPY 0 (zero), despite our ongoing efforts to reduce our stock portfolio.

Ø We plan to make cash dividend payments of JPY 6 per share of common stock as annual dividend payments for the fiscal year ending March 31, 2013, unchanged from that in the previous fiscal year, in consideration of the balance between strengthening of stable capital base and steady returns to shareholders. We also plan to make cash dividend payments on preferred stock as prescribed. Pertaining to the above, we continue to plan to make interim cash dividend payments in order to provide returns to shareholders at a more appropriate timing.

(Consolidated)

	(JPY Bn)	FY2012 (Plan) Change from FY2011
Consolidated Net Business Profits*	830.0	110.8
Credit-related Costs	-110.0	-137.7
Net Gains (Losses) related to Stocks	0.0	38.1

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Ordinary Profits	735.0	86.4
Net Income	500.0	15.4

* Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

(Reference) 3 Banks

	(JPY Bn)	FY2012 (Plan) Change from FY2011
Net Business Profits	753.0	24.8
Credit-related Costs	-100.0	-124.7
Net Gains (Losses) related to Stocks	0.0	50.3
Ordinary Profits	580.0	2.3
Net Income	465.0	36.8

[Planned cash dividends for the fiscal year ending March 31, 2013]

Common Stock	Annual Cash Dividends per share o/w Interim Cash Dividends	JPY 6 JPY 3
The Eleventh Series Class XI Preferred Stock	Annual Cash Dividends per share o/w Interim Cash Dividends	JPY 20 JPY 10
The Thirteenth Series Class XIII Preferred Stock	Annual Cash Dividends per share o/w Interim Cash Dividends	JPY 30 JPY 15

This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as aim, anticipate, believe, endeavor, estimate, expect, intend, may, plan, probably, seek, should, strive, target and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Management Policy, realize the synergy effects of the transformation into one bank, and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

Further information regarding factors that could affect our financial condition and results of operations is included in Item 3.D. Key Information Risk Factors and Item 5. Operating and Financial Review and Prospects in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC's web site at www.sec.gov.

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We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

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[Reference]**Breakdown of Earnings by Business Segment**

[3 Banks]

	(JPY Bn)	FY2011 Change from FY2010
Gross Profits*	1,226.9	-5.5
G&A Expenses*	-694.5	-3.2
Customer Groups	532.4	-8.7
Gross Profits	380.5	1.8
G&A Expenses	-184.8	-7.3
Trading & Others	195.7	-5.4
Gross Profits*	1,607.5	-3.6
G&A Expenses*	-879.3	-10.5
Net Business Profits	728.1	-14.2

* Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses until the previous period, have been included in Gross Profits beginning with this period, and reclassification of the figures for FY2010 has been made accordingly

Definition

3 Banks: Aggregate figures for Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking on a non-consolidated basis.

SELECTED FINANCIAL INFORMATION

For Fiscal 2011

<Under Japanese GAAP>

Mizuho Financial Group, Inc.

CONTENTS*Notes:*

CON : Consolidated figures of Mizuho Financial Group, Inc. (**MHFG**)

NON : Non-consolidated figures of Mizuho Bank, Ltd. (**MHBK**), Mizuho Corporate Bank, Ltd. (**MHCB**) and Mizuho Trust & Banking Co., Ltd. (**MHTB**)

HC : Non-consolidated figures of Mizuho Financial Group, Inc.

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I. FINANCIAL DATA FOR FISCAL 2011

1. Income Analysis

Consolidated

		(Millions of yen)		
		Fiscal 2011		Fiscal 2010
			Change	
Consolidated Gross Profits	1	2,003,075	(22,246)	2,025,322
Net Interest Income	2	1,088,340	(21,103)	1,109,444
Fiduciary Income	3	49,014	(374)	49,388
<i>Credit Costs for Trust Accounts</i>	4			
Net Fee and Commission Income *1	5	458,933	109	458,824
Net Trading Income	6	150,317	(93,665)	243,983
Net Other Operating Income	7	256,468	92,788	163,680
General and Administrative Expenses	8	(1,283,847)	(5,999)	(1,277,848)
Personnel Expenses	9	(634,993)	(13,865)	(621,127)
Non-Personnel Expenses *1	10	(596,400)	8,057	(604,458)
Miscellaneous Taxes	11	(52,453)	(191)	(52,262)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	12	(42,569)	33,534	(76,103)
<i>Losses on Write-offs of Loans</i>	13	(38,566)	33,092	(71,659)
Reversal of Reserves for Possible Losses on Loans, etc.*2	14	70,318	70,318	
Net Gains (Losses) related to Stocks	15	(38,175)	32,344	(70,520)
Equity in Income from Investments in Affiliates	16	2,689	8,874	(6,185)
Other	17	(62,928)	(56,763)	(6,165)
Ordinary Profits	18	648,561	60,062	588,498
Net Extraordinary Gains (Losses)	19	67,887	20,961	46,926
<i>Gains on Negative Goodwill Incurred</i>	20	91,180	91,180	
<i>Reversal of Reserves for Possible Losses on Loans, etc.*2</i>	21		(59,469)	59,469
Income before Income Taxes and Minority Interests	22	716,449	81,023	635,425
Income Taxes - Current	23	(55,332)	(36,996)	(18,336)
- Deferred	24	(97,494)	22,629	(120,123)
Net Income before Minority Interests	25	563,621	66,656	496,965
Minority Interests in Net Income	26	(79,102)	4,634	(83,736)
Net Income	27	484,519	71,291	413,228

*1. Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as Non-Personnel Expenses [10] until the previous fiscal year, have been included in Net Fee and Commission Income [5] as Fee and Commission Expenses beginning with this fiscal year, and reclassification of the previous fiscal year has been made accordingly.

*2. Reversal of Reserves for Possible Losses on Loans, etc. [21], which had been included in Net Extraordinary Gains (Losses) until the previous fiscal year, has been presented as Reversal of Reserves for Possible Losses on Loans, etc. [14] beginning with this fiscal year. (Please refer to page 1-28 of this release for more information.)

Credit-related Costs (including Credit Costs for Trust Accounts)	28	27,749	44,382	(16,633)
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* Credit-related Costs [28] = Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) [12] + Reversal of Reserves for Possible Losses on Loans, etc. [14], [21] + Credit Costs for Trust Accounts [4]

(Reference)

Consolidated Net Business Profits	29	719,104	(22,633)	741,738
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* Consolidated Net Business Profits [29] = Consolidated Gross Profits [1] - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Number of consolidated subsidiaries	30	149	(3)	152
Number of affiliates under the equity method	31	23	1	22

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Aggregated Figures of the 3 Banks

Non-Consolidated

		Fiscal 2011				(Millions of yen)	
		MHBK	MHCB	MHTB	Aggregated Figures	Change	Fiscal 2010
Gross Profits	1	798,669	681,761	127,079	1,607,511	(3,649)	1,611,161
Domestic Gross Profits	2	702,114	269,196	114,570	1,085,880	(47,868)	1,133,749
Net Interest Income	3	525,805	189,214	38,235	753,255	(38,905)	792,160
Fiduciary Income	4			48,450	48,450	(323)	48,773
<i>Credit Costs for Trust Accounts *1</i>	5						
Net Fee and Commission Income *2	6	136,562	60,111	22,320	218,994	3,496	215,497
Net Trading Income	7	5,500	17,614	2,007	25,122	1,692	23,429
Net Other Operating Income	8	34,246	2,256	3,555	40,058	(13,828)	53,887
International Gross Profits	9	96,555	412,565	12,509	521,630	44,219	477,411
Net Interest Income	10	19,567	205,797	4,486	229,851	11,948	217,903
Net Fee and Commission Income	11	11,182	74,810	(113)	85,879	13,273	72,606
Net Trading Income	12	17,161	3,657	53	20,872	(76,921)	97,794
Net Other Operating Income	13	48,643	128,300	8,082	185,026	95,919	89,106
General and Administrative Expenses (excluding Non-Recurring Losses)	14	(556,444)	(244,869)	(78,043)	(879,357)	(10,580)	(868,777)
<i>Expense Ratio</i>	15	69.6%	35.9%	61.4%	54.7%	0.7%	53.9%
Personnel Expenses	16	(191,690)	(92,593)	(35,032)	(319,316)	(18,599)	(300,716)
Non-Personnel Expenses *2	17	(335,411)	(139,417)	(40,590)	(515,419)	7,836	(523,256)
<i>Premium for Deposit Insurance</i>	18	(46,383)	(7,410)	(2,416)	(56,210)	111	(56,322)
Miscellaneous Taxes	19	(29,343)	(12,857)	(2,420)	(44,621)	182	(44,804)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	20	242,225	436,892	49,036	728,153	(14,230)	742,383
<i>Excluding Net Gains (Losses) related to Bonds</i>	21	188,467	346,909	37,636	573,014	(28,711)	601,725
Reversal of (Provision for) General Reserve for Possible Losses on Loans	22		5,301	2,563	7,865	7,865	
Net Business Profits	23	242,225	442,194	51,599	736,018	(6,364)	742,383
<i>Net Gains (Losses) related to Bonds</i>	24	53,757	89,982	11,399	155,139	14,481	140,658
Net Non-Recurring Gains (Losses)	25	(50,850)	(91,980)	(15,538)	(158,369)	76,736	(235,106)
Net Gains (Losses) related to Stocks *3	26	(7,288)	(40,246)	(2,813)	(50,348)	25,854	(76,203)
Expenses related to Portfolio Problems	27	(24,610)	(23,199)	(3,523)	(51,333)	18,259	(69,592)
Reversal of Reserves for Possible Losses on Loans, etc. *4	28	62,675	5,552		68,228	68,228	
Other	29	(81,626)	(34,087)	(9,201)	(124,915)	(35,606)	(89,309)
Ordinary Profits	30	191,374	350,214	36,060	577,649	70,371	507,277
Net Extraordinary Gains (Losses)	31	(36,568)	37	(107)	(36,638)	(111,798)	75,159
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	32	(3,756)	281	(104)	(3,580)	52	(3,632)
<i>Losses on Impairment of Fixed Assets</i>	33	(5,083)	(243)	(2)	(5,330)	(2,001)	(3,328)

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<i>Reversal of Reserves for Possible Losses on Loans, etc. *4</i>	34					(85,628)	85,628
<i>Reversal of Reserve for Possible Losses on Investments *3</i>	35					(9)	9
Income before Income Taxes	36	154,805	350,251	35,953	541,010	(41,426)	582,437
Income Taxes - Current	37	(436)	(40,348)	5	(40,780)	(27,685)	(13,094)
- Deferred	38	(24,213)	(42,700)	(5,167)	(72,081)	50,239	(122,321)
Net Income	39	130,155	267,201	30,791	428,148	(18,872)	447,020

*1. Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) of MHTB excludes the amounts of Credit Costs for Trust Accounts [5].

*2. Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as Non-Personnel Expenses [17] in MHTB until the previous fiscal year, have been included in Net Fee and Commission Income [6] as Fee and Commission Expenses beginning with this fiscal year, and reclassification of the previous fiscal year has been made accordingly.

*3. Reversal of Reserve for Possible Losses on Investments [35], which had been included in Net Extraordinary Gains (Losses) until the previous fiscal year, has been presented as Net Gains (Losses) related to Stocks [26] beginning with this fiscal year.

*4. Reversal of Reserves for Possible Losses on Loans, etc. [34], which had been included in Net Extraordinary Gains (Losses) until the previous fiscal year, has been presented as Reversal of Reserves for Possible Losses on Loans, etc. [28] beginning with this fiscal year. (Please refer to page 1-28 of this release for more information.)

Credit-related Costs	40	38,064	(12,344)	(960)	24,760	8,724	16,035
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* Credit-related Costs [40] = Expenses related to Portfolio Problems [27] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [22] + Reversal of Reserves for Possible Losses on Loans, etc. [28], [34] + Credit Costs for Trust Accounts [5]

(Reference) Breakdown of Credit-related Costs

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