

MIZUHO FINANCIAL GROUP INC
Form 6-K
November 14, 2011

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 November 2011

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: November 14, 2011

Mizuho Financial Group, Inc.

By: /s/ Takeo Nakano

Name: Takeo Nakano

Title: Managing Director / CFO

For Immediate Release:

November 14, 2011

Financial Statements for the Second Quarter of Fiscal 2011

(Six months ended September 30, 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

Filing of Shihanki Hokokusho (scheduled): November 28, 2011 Trading Accounts: Established

Commencement of Dividend Payment (scheduled): December 7, 2011

Supplementary Materials on Quarterly Results: Attached

IR Conference on Quarterly Results: Scheduled

Amounts less than one million yen are rounded down.

1. Financial Highlights for the Second Quarter (First Half) of Fiscal 2011

(for the six months ended September 30, 2011)

(1) Consolidated Results of Operations

	Ordinary Income		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%
1H F2011	1,344,326	(7.2)	256,467	(39.4)	254,665	(25.4)
1H F2010	1,449,871	(2.3)	423,829	308.3	341,759	289.2

Note: Comprehensive Income: 1H F2011: ¥177,529 million, (39.6)%; 1H F2010: ¥294,024 million, -%

	Net Income per Share of Common Stock ¥	Diluted Net Income per Share of Common Stock ¥
1H F2011	11.28	10.76
1H F2010	19.15	17.50

(2) Consolidated Financial Conditions

	Total Assets ¥ million	Total Net Assets ¥ million	Own Capital Ratio %	Consolidated Capital Adequacy Ratio (BIS Standard) %
1H F2011	161,286,878	6,518,929	2.8	14.92
Fiscal 2010	160,812,006	6,623,999	2.6	15.30

Edgar Filing: MIZUHO FINANCIAL GROUP INC - Form 6-K

Reference: Own Capital:

As of September 30, 2011: ¥4,568,035 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 Standard) 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 September 30, 2011 is a preliminary figure.

2. Cash Dividends for Shareholders of Common Stock

	Annual Cash Dividends per Share				Total ¥
	First Quarter-end ¥	Second Quarter-end ¥	Third Quarter-end ¥	Fiscal Year-end ¥	
	Fiscal 2010		0.00		
Fiscal 2011		3.00			
Fiscal 2011 (estimate)				3.00	6.00

- Notes: 1. Revision of the latest announced estimates for cash dividends for shareholders of common stock: No
 2. Please refer to the following Cash Dividends for Shareholders of Classified Stock for cash dividends for shareholders of classified stock (unlisted), the rights of which are different from those of common stock.

3. Consolidated Earnings Estimates for Fiscal 2011 (for the fiscal year ending March 31, 2012)

	Net Income		Net Income per Share of Common Stock ¥
	¥ million	%	
	(%: Changes from the previous fiscal year)		
Fiscal 2011	460,000	11.3	19.55

- Notes: 1. Revision of the latest announced earnings estimates for fiscal 2011: No
 2. The number of shares of common stock used in the above calculation is based on the following:
 The average of the average number of shares during the 1H Fiscal 2011 and the number of shares as of September 30, 2011 (which is expected to be the average number of shares during the 2H of fiscal 2011) is used.
 It does not take into account any increase in the number of shares of common stock due to requests for acquisition (conversion) of the Eleventh Series Class XI Preferred Stock in the 2H of fiscal 2011.

4. Others

(1) Changes in Significant Subsidiaries during the Period (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

Edgar Filing: MIZUHO FINANCIAL GROUP INC - Form 6-K

Period-end issued shares (including treasury stock):	As of September 30, 2011	24,013,550,567 shares
	As of March 31, 2011	21,782,185,320 shares
Period-end treasury stock:	As of September 30, 2011	85,754,990 shares
	As of March 31, 2011	5,656,647 shares
Average number of outstanding shares:	1st Half of Fiscal 2011	22,181,330,433 shares
	1st Half of Fiscal 2010	17,846,169,840 shares

Non-consolidated Financial Statements**1. Financial Highlights for the Second Quarter (First Half) of Fiscal 2011**

(for the six months ended September 30, 2011)

(1) Non-Consolidated Results of Operations

	Operating Income		Operating Profits		Ordinary Profits		Net Income	
	million ¥	%	¥ million	%	¥ million	%	¥ million	%
1H F2011	22,910	(29.7)	12,502	(45.6)	9,145	(45.4)	9,050	(45.4)
1H F2010	32,606	66.3	22,991	130.6	16,770	450.1	16,585	436.1
	Net Income per Share of Common Stock ¥							
1H F2011	0.21							
1H F2010	0.92							

(2) Non-Consolidated Financial Conditions

	Total Assets ¥ million	Total Net Assets ¥ million	Own Capital Ratio %
1H F2011	6,152,970	4,754,636	77.2
Fiscal 2010	6,035,158	4,652,883	77.0

Reference: 1. Own Capital:

As of September 30, 2011: ¥4,753,617 million; As of March 31, 2011: ¥4,651,097 million

2. Maximum amount available for dividends as of September 30, 2011: ¥1,293,907 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 Interim Review Procedure)

The semi-annual audit procedure of consolidated and non-consolidated interim 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.

Edgar Filing: MIZUHO FINANCIAL GROUP INC - Form 6-K

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 and 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.

MHFG is a specified business company under Cabinet Office Ordinance on Disclosure of Corporate Information, etc. Article 17-15 clause 2 and prepares the interim consolidated and interim non-consolidated financial statements in the second quarter.

Cash Dividends for Shareholders of Classified Stock

Breakdown of cash dividends per share 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				Total ¥
	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
Fiscal 2011		10.00			
Fiscal 2011 (estimate)				10.00	20.00
Thirteenth Series Class XIII Preferred Stock					
Fiscal 2010		0.00		30.00	30.00
Fiscal 2011		15.00			
Fiscal 2011 (estimate)				15.00	30.00

mContents of Attachment

1. Qualitative Information related to Financial Results	p.1-2
(1) Qualitative Information related to Consolidated Results of Operations	p.1-2
(2) Qualitative Information related to Consolidated Financial Conditions	p.1-2
(3) Qualitative Information related to Consolidated Earnings Estimates	p.1-2
2. Interim Consolidated Financial Statements	p.1-3
(1) Consolidated Balance Sheets	p.1-3
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	p.1-5
(3) Consolidated Statements of Changes in Net Assets	p.1-7
(4) Note for Assumption of Going Concern	p.1-10
(5) Additional Information	p.1-10
3. Interim Non-Consolidated Financial Statements	p.1-11
(1) Non-Consolidated Balance Sheets	p.1-11
(2) Non-Consolidated Statements of Income	p.1-12
(3) Non-Consolidated Statements of Changes in Net Assets	p.1-13
(4) Note for Assumption of Going Concern	p.1-14
[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 November 21, 2011 (Monday). It will be broadcasted live on the Internet and its presentation materials will also be available for use by individual investors in the IR Information section of the Mizuho Financial Group HP immediately after the conference.

1. Qualitative Information related to Financial Results

(Please refer to Summary Results for the Second Quarter (First Half) of Fiscal 2011 on page 2-1 for more information.)

(1) Qualitative Information related to Consolidated Results of Operations

Reviewing the economic environment during the second quarter of fiscal 2011, while the United States is experiencing an extremely weak recovery, in Europe there is uncertainty in the financial system against the backdrop of the fiscal problems experienced by certain countries, which is gradually impacting the real economy. Thus overall, the recovery in the global economy is weakening.

In the United States, the recovery in the economy is extremely weak as the housing market and employment conditions continue to be sluggish. Regarding the future of the U.S. economy, the risk remains of a slackening in the economy with a further decline in housing prices and rising unemployment and others. With the fiscal constraints imposed by the debt ceiling, there is uncertainty going forward, including the ability to implement further economic stimulus measures. In Europe, the problem of sovereign risk is becoming apparent against the backdrop of the fiscal problems experienced by certain countries, impacting the real economy, as well as casting uncertainty over the financial system. The future of the European economy holds little prospect of a drastic speedy fix for the Euro-area's debt problems, and the situation makes it difficult to say exactly what the effects will be on the global economy. In Asia, the increase in demand in the Chinese market has had an impact, inducing an increase in exports and production activity in neighboring economies. While the pace of growth is slowing somewhat, the region continues to maintain strong economic growth, although signs of a decline in growth are beginning to appear as the slowdown in the U.S. and the European economies takes effect.

In Japan, despite the continuing recovery from the sharp decline in the economy resulting from the impact of the Great Eastern Japan Earthquake, the weakness of the recovery in the overseas economies is leading to a slow recovery in Japan. As for the future direction of the economy, while there are positive boosting factors such as the growing demand for restoring damaged capital assets, there are also several causes for concern, such as a slowing in economies overseas, the constraints of electricity shortages, fluctuations in foreign exchange and stock prices and prolonged deflation. So the risk remains that these factors may hold back economic growth.

Under the above economic environment, Net Income for the second quarter (first half) of the fiscal year ending March 31, 2012 amounted to ¥254.6 billion, decreasing by ¥87.0 billion from the corresponding period of the previous fiscal year.

(2) Qualitative Information related to Consolidated Financial Conditions

Consolidated total assets as of September 30, 2011 amounted to ¥161,286.8 billion, increasing by ¥474.8 billion from the end of the previous fiscal year.

Net Assets amounted to ¥6,518.9 billion, decreasing by ¥105.0 billion from the end of the previous fiscal year. Shareholders' Equity amounted to ¥4,601.3 billion, Accumulated Other Comprehensive Income amounted to ¥(33.3) billion and Minority Interests amounted to ¥1,949.8 billion.

In Assets, the balance of Loans and Bills Discounted amounted to ¥61,731.6 billion, decreasing by ¥1,046.1 billion from the end of the previous fiscal year while Securities were ¥47,554.4 billion, increasing by ¥2,772.4 billion from the end of the previous fiscal year. In Liabilities, Deposits amounted to ¥77,332.8 billion, decreasing by ¥1,901.0 billion from the end of the previous fiscal year.

The Consolidated Capital Adequacy Ratio (Basel II BIS Standard) was 14.92% (preliminary).

	March 31, 2010	March 31, 2011	September 30, 2011
Basel II	13.46%	15.30%	14.92%

(3) Qualitative Information related to Consolidated Earnings Estimates

Based on the financial results for the second quarter of fiscal 2011, MHFG estimates Ordinary Profits of ¥590.0 billion (a decrease of ¥70.0 billion from the estimate which was announced on May 13, 2011) and Net Income of ¥460.0 billion (no change from the same estimate above) for fiscal 2011.

Edgar Filing: MIZUHO FINANCIAL GROUP INC - Form 6-K

The above estimates constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Please see the forward-looking statements legend at the beginning of this immediate release for a description of the factors that could affect our ability to meet these estimates.

2. INTERIM CONSOLIDATED FINANCIAL STATEMENTS**(1) CONSOLIDATED BALANCE SHEETS**

	As of March 31, 2011	<i>Millions of yen</i> As of September 30, 2011
Assets		
Cash and Due from Banks	¥ 9,950,913	¥ 6,163,627
Call Loans and Bills Purchased	375,716	270,608
Receivables under Resale Agreements	7,467,309	7,512,195
Guarantee Deposits Paid under Securities Borrowing Transactions	6,541,512	6,118,870
Other Debt Purchased	1,667,808	1,564,197
Trading Assets	13,500,182	15,504,498
Money Held in Trust	122,267	75,028
Securities	44,782,067	47,554,498
Loans and Bills Discounted	62,777,757	61,731,606
Foreign Exchange Assets	977,465	1,022,902
Derivatives other than for Trading Assets	5,102,760	5,685,544
Other Assets	2,754,017	3,261,898
Tangible Fixed Assets	947,986	931,819
Intangible Fixed Assets	442,922	491,172
Deferred Tax Assets	488,769	450,982
Customers' Liabilities for Acceptances and Guarantees	3,673,339	3,667,333
Reserves for Possible Losses on Loans	(760,762)	(719,893)
Reserve for Possible Losses on Investments	(25)	(11)
Total Assets	¥ 160,812,006	¥ 161,286,878

Mizuho Financial Group, Inc.

	<i>Millions of yen</i>	
	As of March 31, 2011	As of September 30, 2011
Liabilities		
Deposits	¥ 79,233,922	¥ 77,332,871
Negotiable Certificates of Deposit	9,650,236	11,160,993
Debentures	740,932	25,932
Call Money and Bills Sold	5,095,412	5,426,361
Payables under Repurchase Agreements	11,656,119	11,505,439
Guarantee Deposits Received under Securities Lending Transactions	5,488,585	8,698,140
Commercial Paper	226,167	348,164
Trading Liabilities	7,652,811	9,155,347
Borrowed Money	15,969,385	12,299,213
Foreign Exchange Liabilities	167,670	170,441
Short-term Bonds	585,497	570,796
Bonds and Notes	5,110,947	4,908,393
Due to Trust Accounts	1,045,599	997,173
Derivatives other than for Trading Liabilities	4,599,579	4,942,866
Other Liabilities	3,053,136	3,333,057
Reserve for Bonus Payments	39,336	29,722
Reserve for Employee Retirement Benefits	35,615	36,312
Reserve for Director and Corporate Auditor Retirement Benefits	2,239	1,993
Reserve for Possible Losses on Sales of Loans	420	686
Reserve for Contingencies	15,081	14,813
Reserve for Reimbursement of Deposits	15,229	16,089
Reserve for Reimbursement of Debentures	13,344	15,245
Reserves under Special Laws	1,382	1,212
Deferred Tax Liabilities	17,599	12,719
Deferred Tax Liabilities for Revaluation Reserve for Land	98,415	96,625
Acceptances and Guarantees	3,673,339	3,667,333
Total Liabilities	154,188,007	154,767,949
Net Assets		
Common Stock and Preferred Stock	2,181,375	2,254,972
Capital Surplus	937,680	1,109,779
Retained Earnings	1,132,351	1,249,339
Treasury Stock	(3,196)	(12,712)
Total Shareholders Equity	4,248,209	4,601,378
Net Unrealized Gains (Losses) on Other Securities	(21,648)	(152,381)
Deferred Gains or Losses on Hedges	68,769	87,230
Revaluation Reserve for Land	137,707	135,088
Foreign Currency Translation Adjustments	(103,921)	(103,281)
Total Accumulated Other Comprehensive Income	80,906	(33,343)
Stock Acquisition Rights	2,754	1,019
Minority Interests	2,292,128	1,949,875
Total Net Assets	6,623,999	6,518,929
Total Liabilities and Net Assets	¥ 160,812,006	¥ 161,286,878

1-4

(2) CONSOLIDATED STATEMENTS OF INCOME AND

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

[CONSOLIDATED STATEMENTS OF INCOME]

	For the six months ended September 30, 2010	<i>Millions of yen</i> For the six months ended September 30, 2011
Ordinary Income	¥ 1,449,871	¥ 1,344,326
Interest Income	733,453	693,324
<i>Interest on Loans and Bills Discounted</i>	454,147	435,294
<i>Interest and Dividends on Securities</i>	179,472	167,052
Fiduciary Income	24,058	24,507
Fee and Commission Income	271,146	267,300
Trading Income	177,612	87,688
Other Operating Income	185,542	187,294
Other Ordinary Income	58,058	84,210
Ordinary Expenses	1,026,042	1,087,858
Interest Expenses	179,908	158,175
<i>Interest on Deposits</i>	58,381	49,672
<i>Interest on Debentures</i>	3,986	339
Fee and Commission Expenses	56,171	55,968
Other Operating Expenses	59,031	55,429
General and Administrative Expenses	635,198	636,777
Other Ordinary Expenses	95,731	181,507
Ordinary Profits	423,829	256,467
Extraordinary Gains	34,961	91,443
Extraordinary Losses	7,713	4,277
Income before Income Taxes and Minority Interests	451,076	343,634
Income Taxes:		
Current	11,236	21,043
Deferred	47,250	25,991
Total Income Taxes	58,486	47,034
Net Income before Minority Interests	392,590	296,599
Minority Interests in Net Income	50,831	41,933
Net Income	¥ 341,759	¥ 254,665

[CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME]

	For the six months ended September 30, 2010	<i>Millions of yen</i> For the six months ended September 30, 2011
Income before Minority Interests	¥ 392,590	¥ 296,599
Other Comprehensive Income	(98,566)	(119,070)
Net Unrealized Gains (Losses) on Other Securities	(149,161)	(136,627)
Deferred Gains or Losses on Hedges	60,003	18,788
Revaluation Reserve for Land	(21)	
Foreign Currency Translation Adjustments	(9,206)	(516)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(180)	(714)
 Comprehensive Income	 294,024	 177,529
Comprehensive Income Attributable to Owners of the Parent	249,043	143,034
Comprehensive Income Attributable to Minority Interests	44,980	34,495

(3) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	For the six months ended September 30, 2010	<i>Millions of yen</i> For the six months ended September 30, 2011
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		173
Total Changes during the period	385,544	172,099
Balance as of the end of the period	937,680	1,109,779
Retained Earnings		
Balance as of the beginning of the period	854,703	1,132,351
Changes during the period		
Cash Dividends	(134,966)	(140,097)
Net Income	341,759	254,665
Disposition of Treasury Stock	(1,314)	(199)
Transfer from Revaluation Reserve for Land	455	2,618
Total Changes during the period	205,934	116,987
Balance as of the end of the period	1,060,637	1,249,339
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	(1)	(2)
Disposition of Treasury Stock	1,989	3,804
Total Changes during the period	1,988	(9,515)
Balance as of the end of the period	¥ (3,195)	¥ (12,712)

Mizuho Financial Group, Inc.

	For the six months ended September 30, 2010	<i>Millions of yen</i> For the six months ended September 30, 2011
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)	(140,097)
Net Income	341,759	254,665
Repurchase of Treasury Stock	(1)	(2)
Disposition of Treasury Stock	675	3,779
Transfer from Revaluation Reserve for Land	455	2,618
Total Changes during the period	969,277	353,168
Balance as of the end of the period	4,176,496	4,601,378
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	(144,425)	(130,732)
Total Changes during the period	(144,425)	(130,732)
Balance as of the end of the period	32,505	(152,381)
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	59,478	18,461
Total Changes during the period	59,478	18,461
Balance as of the end of the period	142,572	87,230
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	(477)	(2,618)
Total Changes during the period	(477)	(2,618)
Balance as of the end of the period	¥ 137,952	¥ 135,088

Mizuho Financial Group, Inc.

	For the six months ended September 30, 2010	<i>Millions of yen</i> For the six months ended September 30, 2011
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	(7,748)	640
Total Changes during the period	(7,748)	640
Balance as of the end of the period	(100,371)	(103,281)
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	(93,171)	(114,250)
Total Changes during the period	(93,171)	(114,250)
Balance as of the end of the period	212,659	(33,343)
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	476	(1,735)
Total Changes during the period	476	(1,735)
Balance as of the end of the period	2,778	1,019
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	(24,379)	(342,253)
Total Changes during the period	(24,379)	(342,253)
Balance as of the end of the period	2,297,321	1,949,875
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)	(140,097)
Net Income	341,759	254,665
Repurchase of Treasury Stock	(1)	(2)
Disposition of Treasury Stock	675	3,779
Transfer from Revaluation Reserve for Land	455	2,618
Net Changes in Items other than Shareholders' Equity	(117,074)	(458,238)
Total Changes during the period	852,203	(105,069)

Edgar Filing: MIZUHO FINANCIAL GROUP INC - Form 6-K

Balance as of the end of the period	¥ 6,689,256	¥	6,518,929
-------------------------------------	-------------	---	-----------

1-9

(4) NOTE FOR ASSUMPTION OF GOING CONCERN

There is no applicable information.

(5) ADDITIONAL INFORMATION

Mizuho Financial Group has applied Accounting Standard for Accounting Changes and Error Corrections (ASBJ Statement No.24, December 4, 2009) and Guidance on 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 which are made after the beginning of this interim period.

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 interim period. However, retrospective application was not made for the previous interim period.

3. INTERIM NON-CONSOLIDATED FINANCIAL STATEMENTS

(1) NON-CONSOLIDATED BALANCE SHEETS

	As of March 31, 2011	Millions of yen As of September 30, 2011
Assets		
Current Assets		
Cash and Due from Banks	¥ 16,490	¥ 56,153
Accounts Receivable	3,540	1,471
Other Current Assets	6,861	8,173
Total Current Assets	26,892	65,798
Fixed Assets		
Tangible Fixed Assets	1,446	1,862
Intangible Fixed Assets	3,202	2,887
Investments		
Investments in Subsidiaries and Affiliates	6,003,616	6,082,422
Other Investments	5,938,822	6,034,650
Total Fixed Assets	64,793	47,772
Total Assets	¥ 6,035,158	¥ 6,152,970
Liabilities		
Current Liabilities		
Short-term Borrowings	¥ 741,575	¥ 738,315
Short-term Bonds	380,000	405,000
Accrued Corporate Taxes	94	75
Reserve for Bonus Payments	246	260
Other Current Liabilities	7,468	5,668
Total Current Liabilities	1,129,384	1,149,319
Non-Current Liabilities		
Bonds and Notes	240,000	240,000
Reserve for Employee Retirement Benefits	1,757	1,890
Asset Retirement Obligations	640	642
Other Non-Current Liabilities	10,491	6,481
Total Non-Current Liabilities	252,890	249,013
Total Liabilities	1,382,274	1,398,333
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	1,305,957
Retained Earnings Brought Forward	1,437,204	1,305,957
Total Retained Earnings	1,441,554	1,310,307
Treasury Stock	(3,196)	(2,928)

Edgar Filing: MIZUHO FINANCIAL GROUP INC - Form 6-K

Total Shareholders Equity	4,645,383	4,757,217
Valuation and Translation Adjustments		
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	5,713	(3,599)
Total Valuation and Translation Adjustments	5,713	(3,599)
Stock Acquisition Rights	1,786	1,019
Total Net Assets	4,652,883	4,754,636
Total Liabilities and Net Assets	¥ 6,035,158	¥ 6,152,970

(2) NON-CONSOLIDATED STATEMENTS OF INCOME

	For the six months ended September 30, 2010	<i>Millions of yen</i> For the six months ended September 30, 2011
Operating Income	¥ 32,606	¥ 22,910
Operating Expenses		
General and Administrative Expenses	9,615	10,408
Total Operating Expenses	9,615	10,408
Operating Profits	22,991	12,502
Non-Operating Income	5,622	5,856
Non-Operating Expenses	11,843	9,213
Ordinary Profits	16,770	9,145
Extraordinary Losses	202	1
Income before Income Taxes	16,567	9,144
Income Taxes:		
Current	2	68
Deferred	(20)	25
Total Income Taxes	(17)	93
Net Income	¥ 16,585	¥ 9,050

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

	For the six months ended September 30, 2010	<i>Millions of yen</i> For the six months ended September 30, 2011
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)	(140,097)
Net Income	16,585	9,050
Disposition of Treasury Stock	(1,314)	(199)

Edgar Filing: MIZUHO FINANCIAL GROUP INC - Form 6-K

Total Changes during the period	(119,695)	(131,246)
Balance as of the end of the period	1,435,279	1,305,957
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)	(140,097)
Net Income	16,585	9,050
Disposition of Treasury Stock	(1,314)	(199)
Total Changes during the period	(119,695)	(131,246)
Balance as of the end of the period	¥ 1,439,629	¥ 1,310,307

Mizuho Financial Group, Inc.

	For the six months ended September 30, 2010	<i>Millions of yen</i> For the six months ended September 30, 2011
Treasury Stock		
Balance as of the beginning of the period	¥ (5,184)	¥ (3,196)
Changes during the period		
Repurchase of Treasury Stock	(1)	(2)
Disposition of Treasury Stock	1,989	271
Total Changes during the period	1,988	268
Balance as of the end of the period	(3,195)	(2,928)
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)	(140,097)
Net Income	16,585	9,050
Repurchase of Treasury Stock	(1)	(2)
Disposition of Treasury Stock	675	71
Total Changes during the period	633,913	111,833
Balance as of the end of the period	4,643,460	4,757,217
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	(22)	(9,313)
Total Changes during the period	(22)	(9,313)
Balance as of the end of the period	(66)	(3,599)
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	(766)
Total Changes during the period	142	(766)
Balance as of the end of the period	1,786	1,019
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)	(140,097)
Net Income	16,585	9,050
Repurchase of Treasury Stock	(1)	(2)

Edgar Filing: MIZUHO FINANCIAL GROUP INC - Form 6-K

Disposition of Treasury Stock	675		71
Net Changes in Items other than Shareholders' Equity	120		(10,079)
Total Changes during the period	634,033		101,753
Balance as of the end of the period	¥ 4,645,179	¥	4,754,636

(4) NOTE FOR ASSUMPTION OF GOING CONCERN

There is no applicable information.

SUMMARY OF FINANCIAL RESULTS

For the Second Quarter (First Half) of Fiscal 2011

(Six months ended September 30, 2011)

<Under Japanese GAAP>

Mizuho Financial Group, Inc.

Summary Results for the Second Quarter (First Half) of Fiscal 2011
I. Summary of Income Analysis**Ø Consolidated Net Business Profits**

Consolidated Gross Profits for the first half of fiscal 2011 decreased by JPY 106.1 billion on a year-on-year basis to JPY 990.5 billion. Gross Profits of the 3 Banks decreased by JPY 88.6 billion on a year-on-year basis. This is mainly due to a decrease of JPY 83.6 billion in income from Trading and Others. Income from Customer Groups, including domestic business, decreased by JPY 5.0 billion in total, despite an increase in income from overseas business, particularly from Asia.

G&A Expenses of the 3 Banks decreased by JPY 3.0 billion on a year-on-year basis with our continued overall cost reduction efforts and other factors.

Aggregated Consolidated Gross Profits (Net Operating Revenues) of our two securities subsidiaries (Mizuho Securities and Mizuho Investors Securities) decreased by JPY 38.4 billion on a year-on-year basis.

As a result, Consolidated Net Business Profits for the first half of fiscal 2011 amounted to JPY 351.4 billion, a year-on-year decrease of JPY 113.5 billion.

Ø Consolidated Net Income

Credit-related Costs of the 3 Banks amounted to a net reversal of JPY 8.4 billion, primarily due to improved obligor classifications through our business revitalization support to corporate customers and other factors. Consolidated Credit-related Costs also amounted to a net reversal of JPY 13.2 billion, an improvement of JPY 4.6 billion on a year-on-year basis.

Net Losses related to Stocks of the 3 Banks amounted to JPY 67.2 billion. This was mainly due to recording impairment losses for certain stocks reflecting a decline in stock prices.

Due to the above-mentioned factors and the JPY 77.4 billion impact of turning the three listed subsidiaries into wholly-owned subsidiaries, Consolidated Net Income for the first half of fiscal 2011 amounted to JPY 254.6 billion. Thus, progress ratio was approximately 110% against our planned net income for the first half of fiscal 2011 (JPY 230 billion) and approximately 55% against our planned net income for full fiscal 2011 (JPY 460 billion).

(Consolidated)

	1H of FY2011 (Apr. 1 - Sep. 30, 2011) Change from 1H of FY2010	
	(JPY Bn)	
Consolidated Gross Profits *1	990.5	-106.1
Consolidated Net Business Profits *2	351.4	-113.5
Credit-related Costs	13.2	4.6
Net Gains (Losses) related to Stocks	-60.6	-50.0

Edgar Filing: MIZUHO FINANCIAL GROUP INC - Form 6-K

Ordinary Profits	256.4	-167.3
Net Income	254.6	-87.0

(Reference) 3 Banks

	1H of FY2011 (Apr. 1 - Sep. 30, 2011) Change from 1H of FY2010	
	(JPY Bn)	
Gross Profits *1	792.3	-88.6
G&A Expenses *1 (excluding Non-Recurring Losses)	-432.7	3.0
Net Business Profits	359.5	-85.5
Credit-related Costs	8.4	-16.7
Net Gains (Losses) related to Stocks	-67.2	-52.2
Ordinary Profits	219.4	-135.8
Net Income *3	152.4	-202.5

*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 1H of FY 2010 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 179.6 billion.

Ø **Net Interest Income**

The average loan balance for the first half of fiscal 2011 decreased by JPY 0.3 trillion from that for the second half of fiscal 2010. This was due to a decrease in domestic loans, particularly those to the Japanese Government, offset in part by an increase in overseas loans.

The period end loan balance as of September 30, 2011 decreased by JPY 1.4 trillion compared with that as of March 31, 2011, mainly due to a decrease of JPY 1.0 trillion in loans to the Japanese Government.

The domestic loan-and-deposit rate margin for the first half of fiscal 2011 was 1.32%, a decrease of 0.04% from that for the second half of fiscal 2010.

*1 Aggregate of the 3 Banks, excluding Trust Account and loans to Mizuho Financial Group, Inc.

Balance for overseas branches includes foreign exchange translation impact.

*2 Aggregate figures of domestic operations of Mizuho Bank and Mizuho Corporate Bank after excluding loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of Japan and the Japanese Government

Ø **Non-interest Income**

Non-interest Income from Customer Groups of the 3 Banks (on a managerial accounting basis) for the first half of fiscal 2011 increased by JPY 2.7 billion on a year-on-year basis.

This mainly resulted from a year-on-year increase in Non-interest Income from overseas business, particularly from Asia.

* 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 Non-interest Income beginning with this period, and reclassification of the figure for 1H of FY 2010 has been made accordingly. The impact of the reclassification is JPY -4.4 billion for 1H of FY2010 and JPY -4.0 billion for 1H of FY2011, respectively

II. Financial Soundness

Our consolidated Capital Adequacy Ratio was 14.92%, a decline of 0.38% from that as of March 31, 2011.

The balance of Disclosed Claims (3 Banks) under the Financial Reconstruction Law decreased by JPY 41.9 billion from that as of March 31, 2011. NPL Ratio remained at a low level of 1.70%.

The balance of Consolidated Net Deferred Tax Assets decreased by JPY 32.9 billion from that as of March 31, 2011, and the ratio to Tier 1 Capital was 7.2%.

Unrealized Losses on Other Securities on a consolidated basis amounted to JPY -145.2 billion, mainly due to a decline in stock prices.

	September 30, 2011	Change from Mar. 31, 2011
(JPY Bn, %)		
Consolidated Capital Adequacy Ratio	14.92%	-0.38%
(Total Risk-based Capital)	(7,615.2)	(-295.7)
Tier 1 Capital Ratio	11.89%	-0.04%
(Tier 1 Capital)	(6,069.8)	(-100.4)
Disclosed Claims under the Financial Reconstruction Law (3 Banks)	1,166.0	-41.9
NPL Ratio	1.70%	-0.02%
(Net NPL Ratio *1)	(0.82%)	(-0.00%)
Net Deferred Tax Assets (DTAs) (Consolidated)	438.2	-32.9
Net DTAs / Tier 1 Ratio	7.2%	-0.4%
Unrealized Gains (Losses) on Other Securities (Consolidated) *2	-145.2	-145.8

*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 continue to pursue strengthening of stable capital base and steady returns to shareholders as our disciplined capital management policy. However, considering the ongoing global discussions with respect to capital, uncertainty over the economy and market trends, and other factors, we are placing a higher priority on strengthening of stable capital base.

Amid the ongoing global discussions on the revision of capital regulations, we aim to increase, as our medium-term target, our Consolidated Tier 1 Capital Ratio (under Basel II) to 12% or above and our Common Equity Capital Ratio* (under Basel III) as of the end of fiscal 2012, when the new capital regulations are scheduled to be implemented, to the mid-8% level.

We will strive to strengthen further our financial base mainly by accumulating retained earnings and improving asset efficiency through our initiatives such as the steady implementation of Mizuho's Transformation Program that we announced in May 2010, and the realization in advance of the synergy effects of the integrated group-wide business operations including the transformation into one bank.

Edgar Filing: MIZUHO FINANCIAL GROUP INC - Form 6-K

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

- * The 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.

Meanwhile, as of today, details (such as the calculation method for the capital adequacy ratio under the new capital regulations) have yet to be determined. Therefore, 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 September 30, 2011 (excluding treasury stock) amounted to JPY 383.4 billion (59.3% 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 2011

(Figures below are on a consolidated basis)

Ø We now plan Consolidated Net Business Profits for fiscal 2011 to be JPY 770.0 billion, a decrease of JPY 30.0 billion compared with the original plan^(*) based on the results for the first half of fiscal 2011 (an increase of JPY 28.2 billion compared with the actual results of the previous fiscal year). We plan Net Business Profits of the 3 Banks to be JPY 717.0 billion, an increase of JPY 30.0 billion compared with the original plan.

We endeavor to strengthen profitability by thoroughly promoting group collaboration among the banking, trust and securities subsidiaries in light of turning the three listed group companies into wholly-owned subsidiaries, as well as by realizing in advance the integration effects of the transformation into one bank .

(*) original plan announced on May 13, 2011

Ø Credit-related Costs are estimated to be JPY 65.0 billion considering the uncertainty over the global economy, while continuously implementing our business revitalization support to corporate customers and others.

Ø Based on the above, we continue to plan Consolidated Net Income to be JPY 460.0 billion.

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, 2012, 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 plan to make interim cash dividend payments in order to provide returns to shareholders at a more appropriate timing.

(Consolidated)

	(JPY Bn)	FY2011 (Plan) Change from FY2010
Consolidated Net Business Profits*	770.0	28.2
Credit-related Costs	-65.0	-48.3
Net Gains (Losses) related to Stocks	-60.0	10.5
Ordinary Profits	590.0	1.5
Net Income	460.0	46.7

* 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)	FY2011 (Plan) Change from FY2010
Net Business Profits	717.0	-25.3
Credit-related Costs	-63.0	-79.0
Net Gains (Losses) related to Stocks	-65.0	11.2

Edgar Filing: MIZUHO FINANCIAL GROUP INC - Form 6-K

Ordinary Profits	455.0	-52.2
Net Income	325.0	-122.0

[Planned cash dividends for the fiscal year ending March 31, 2012]

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

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.

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

[3 Banks]	(JPY Bn)	1H of FY2011 (Apr. 1 - Sep. 30, 2011)	Change from 1H of FY2010
Gross Profits *		601.5	-5.0
G&A Expenses *		-347.1	4.0
Customer Groups		254.3	-0.9
Gross Profits		190.7	-83.6
G&A Expenses		-85.5	-0.9
Trading & Others		105.1	-84.5
Gross Profits *		792.3	-88.6
G&A Expenses *		-432.7	3.0
Net Business Profits		359.5	-85.5

* 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 1H of FY2011 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 the Second Quarter (First Half) of Fiscal 2011

(Six months ended September 30, 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.

	<i>See above Notes</i>	<i>Page</i>
I. FINANCIAL DATA FOR THE FIRST HALF OF FISCAL 2011		
1. Income Analysis	<i>CON NON</i>	3- 1
2. Interest Margins (Domestic Operations)	<i>NON</i>	3- 6
3. Use and Source of Funds	<i>NON</i>	3- 7
4. Net Gains/Losses on Securities	<i>NON</i>	3- 11
5. Unrealized Gains/Losses on Securities	<i>CON NON</i>	3- 13
6. Projected Redemption Amounts for Securities	<i>NON</i>	3- 15
7. Overview of Derivative Transactions Qualifying for Hedge Accounting	<i>NON</i>	3- 16
8. Employee Retirement Benefits	<i>NON CON</i>	3- 17
9. Capital Adequacy Ratio	<i>CON</i>	3- 19
II. REVIEW OF CREDITS		
1. Status of Non-Accrual, Past Due & Restructured Loans	<i>CON NON</i>	3- 21
2. Status of Reserves for Possible Losses on Loans	<i>CON NON</i>	3- 23
3. Reserve Ratios for Non-Accrual, Past Due & Restructured Loans	<i>CON NON</i>	3- 24
4. Status of Disclosed Claims under the Financial Reconstruction Law (FRL)	<i>CON NON</i>	3- 25
5. Coverage on Disclosed Claims under the FRL	<i>NON</i>	3- 27
6. Overview of Non-Performing Loans(NPLs)	<i>NON</i>	3- 30
7. Results of Removal of NPLs from the Balance Sheet	<i>NON</i>	3- 31
8. Status of Loans by Industry		
(1) Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Industry	<i>NON</i>	3- 33
(2) Disclosed Claims under the FRL and Coverage Ratio by Industry	<i>NON</i>	3- 35
9. Housing and Consumer Loans & Loans to Small and Medium-Sized Enterprises (SMEs) and Individual Customers		
(1) Balance of Housing and Consumer Loans	<i>NON</i>	3- 36
(2) Loans to SMEs and Individual Customers	<i>NON</i>	3- 36
10. Status of Loans by Region		
(1) Balance of Loans to Restructuring Countries	<i>NON</i>	3- 37
(2) Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Region	<i>NON</i>	3- 37

III. DEFERRED TAXES

	<i>See above Notes</i>	<i>Page</i>
1. Change in Deferred Tax Assets, etc.	<i>CON NON</i>	3- 38
2. Estimation of Deferred Tax Assets, etc.		
(1) Calculation Policy	<i>NON</i>	3- 39
(2) Estimation for Calculating Deferred Tax Assets	<i>NON</i>	3- 40

IV. OTHERS	<i>See above Notes</i>	<i>Page</i>
1. Breakdown of Deposits (Domestic Offices)	<i>NON</i>	3- 44
2. Number of Directors and Employees	<i>HC NON</i>	3- 45
3. Number of Branches and Offices	<i>NON</i>	3- 46
4. Earnings Plan for Fiscal 2011	<i>CON NON</i>	3- 47
Attachments	<i>See above Notes</i>	<i>Page</i>
Mizuho Bank, Ltd.		
Comparison of Non-Consolidated Balance Sheets (selected items)	<i>NON</i>	3- 48
Comparison of Non-Consolidated Statements of Income (selected items)	<i>NON</i>	3- 49
Non-Consolidated Statement of Changes in Net Assets	<i>NON</i>	3- 50
Mizuho Corporate Bank, Ltd.		
Comparison of Non-Consolidated Balance Sheets (selected items)	<i>NON</i>	3- 51
Comparison of Non-Consolidated Statements of Income (selected items)	<i>NON</i>	3- 52
Non-Consolidated Statement of Changes in Net Assets	<i>NON</i>	3- 53
Mizuho Trust & Banking Co., Ltd.		
Comparison of Non-Consolidated Balance Sheets (selected items)	<i>NON</i>	3- 54
Comparison of Non-Consolidated Statements of Income (selected items)	<i>NON</i>	3- 55
Non-Consolidated Statement of Changes in Net Assets	<i>NON</i>	3- 56
Statement of Trust Assets and Liabilities	<i>NON</i>	3- 57
Comparison of Balances of Principal Items	<i>NON</i>	3- 58

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 and 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.

Edgar Filing: MIZUHO FINANCIAL GROUP INC - Form 6-K

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.

I. FINANCIAL DATA FOR THE FIRST HALF OF FISCAL 2011

1. Income Analysis

Consolidated

		<i>(Millions of yen)</i>		
		First Half of Fiscal 2011	Change	First Half of Fiscal 2010
Consolidated Gross Profits	1	990,542	(106,159)	1,096,701
Net Interest Income	2	535,149	(18,394)	553,544
Fiduciary Income	3	24,507	449	24,058
<i>Credit Costs for Trust Accounts</i>	4			
Net Fee and Commission Income *1	5	211,331	(3,643)	214,974
Net Trading Income	6	87,688	(89,923)	177,612
Net Other Operating Income	7	131,864	5,353	126,511
General and Administrative Expenses	8	(636,777)	(1,578)	(635,198)
Personnel Expenses	9	(316,420)	(3,638)	(312,781)
Non-Personnel Expenses *1	10	(293,132)	2,600	(295,733)
Miscellaneous Taxes	11	(27,223)	(540)	(26,683)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	12	(19,954)	10,027	(29,982)
<i>Losses on Write-offs of Loans</i>	13	(19,326)	10,102	(29,429)
Reversal of Reserves for Possible Losses on Loans, etc. *2	14	33,198	33,198	
Net Gains (Losses) related to Stocks *3	15	(60,616)	(50,049)	(10,567)
Equity in Income from Investments in Affiliates	16	82	(2,421)	2,503
Other	17	(50,007)	(50,379)	372
Ordinary Profits	18	256,467	(167,361)	423,829
Net Extraordinary Gains (Losses)	19	87,166	59,918	27,247
<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		(38,543)	38,543
<i>Reversal of Reserve for Possible Losses on Investments *3</i>	22		(7)	7
Income before Income Taxes and Minority Interests	23	343,634	(107,442)	451,076
Income Taxes - Current	24	(21,043)	(9,807)	(11,236)
- Deferred	25	(25,991)	21,258	(47,250)
Net Income before Minority Interests	26	296,599	(95,991)	392,590
Minority Interests in Net Income	27	(41,933)	8,898	(50,831)
Net Income	28	254,665	(87,093)	341,759

*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 period, have been included in Net Fee and Commission Income [5] as Fee and Commission Expenses beginning with this period, and reclassification of prior period figures 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 period, has been presented as Reversal of Reserves for Possible Losses on Loans, etc. [14] beginning with this period. (Please refer to page 1-10 of this release for more information.)

Edgar Filing: MIZUHO FINANCIAL GROUP INC - Form 6-K

*3. Reversal of Reserve for Possible Losses on Investments [22], which had been included in Net Extraordinary Gains (Losses) until the previous period, has been included in Net Gains (Losses) related to Stocks [15] beginning with this period.

Credit-related Costs				
(including Credit Costs for Trust Accounts)	29	13,244	4,683	8,561

* Credit-related Costs [29] = 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	30	351,426	(113,564)	464,991

* Consolidated Net Business Profits [30] = 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	31	153	(10)	163
Number of affiliates under the equity method	32	23	2	21

Aggregated Figures of the 3 Banks

Non-Consolidated

		First Half of Fiscal 2011				(Millions of yen)	
		MHBK	MHCB	MHTB	Aggregated Figures	Change	First Half of Fiscal 2010
Gross Profits	1	382,218	347,734	62,354	792,307	(88,668)	880,976
Domestic Gross Profits	2	341,751	132,203	56,524	530,478	(65,045)	595,524
Net Interest Income	3	264,893	95,506	19,485	379,885	(20,544)	400,429
Fiduciary Income	4			24,242	24,242	435	23,806
<i>Credit Costs for Trust Accounts *1</i>	5						
Net Fee and Commission Income *2	6	61,662	25,607	9,117	96,387	(9,949)	106,336
Net Trading Income	7	2,755	6,043	1,856	10,654	(3,283)	13,937
Net Other Operating Income	8	12,440	5,046	1,822	19,309	(31,705)	51,014
International Gross Profits	9	40,467	215,530	5,830	261,828	(23,622)	285,451
Net Interest Income	10	7,750	94,535	1,902	104,188	(6,389)	110,577
Net Fee and Commission Income	11	5,252	33,844	(59)	39,037	6,108	32,929
Net Trading Income	12	25,440	(3,743)	(826)	20,870	(55,485)	76,356
Net Other Operating Income	13	2,023	90,893	4,814	97,732	32,143	65,588
General and Administrative Expenses (excluding Non-Recurring Losses)	14	(276,263)	(116,834)	(39,676)	(432,774)	3,099	(435,873)
<i>Expense Ratio</i>	15	72.2%	33.5%	63.6%	54.6%	5.1%	49.4%
Personnel Expenses	16	(95,439)	(44,026)	(17,889)	(157,355)	(5,769)	(151,585)
Non-Personnel Expenses *2	17	(164,892)	(66,999)	(20,579)	(252,471)	8,732	(261,204)
<i>Premium for Deposit Insurance</i>	18	(23,191)	(3,705)	(1,208)	(28,105)	55	(28,161)
Miscellaneous Taxes	19	(15,932)	(5,807)	(1,207)	(22,947)	136	(23,083)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	20	105,954	230,899	22,677	359,532	(85,569)	445,102
<i>Excluding Net Gains (Losses) related to Bonds</i>	21	88,980	172,617	16,182	277,780	(41,040)	318,821
Reversal of (Provision for) General Reserve for Possible Losses on Loans	22		(7,040)		(7,040)	(7,545)	504
Net Business Profits	23	105,954	223,859	22,677	352,492	(93,115)	445,607
<i>Net Gains (Losses) related to Bonds</i>	24	16,974	58,281	6,495	81,751	(44,529)	126,281
Net Non-Recurring Gains (Losses)	25	(51,749)	(72,889)	(8,432)	(133,071)	(42,753)	(90,317)
Net Gains (Losses) related to Stocks *3	26	(5,192)	(59,440)	(2,641)	(67,274)	(52,245)	(15,029)
Expenses related to Portfolio Problems	27	(13,899)	6,150	(169)	(7,918)	22,961	(30,879)
Reversal of Reserves for Possible Losses on Loans, etc. *4	28	21,393	1,576	477	23,447	23,447	
Other	29	(54,050)	(21,176)	(6,098)	(81,325)	(36,917)	(44,408)
Ordinary Profits	30	54,205	150,969	14,245	219,420	(135,868)	355,289
Net Extraordinary Gains (Losses)	31	(29,487)	(622)	(28)	(30,139)	(74,930)	44,790
	32	(918)	(437)	(25)	(1,381)	179	(1,560)

Edgar Filing: MIZUHO FINANCIAL GROUP INC - Form 6-K

Net Gains (Losses) on Disposition of Fixed Assets

Losses on Impairment of Fixed Assets	33	(841)	(185)	(2)	(1,029)	1,421	(2,451)
Reversal of Reserves for Possible Losses on Loans, etc. *4	34					(55,662)	55,662
Reversal of Reserve for Possible Losses on Investments *3	35					(93)	93
Income before Income Taxes	36	24,718	150,346	14,217	189,281	(210,798)	400,080
Income Taxes - Current	37	(219)	(11,756)	(4)	(11,980)	(7,058)	(4,922)
- Deferred	38	(6,894)	(13,466)	(4,451)	(24,812)	15,336	(40,148)
Net Income	39	17,604	125,123	9,760	152,488	(202,521)	355,009

*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 period, have been included in Net Fee and Commission Income [6] as Fee and Commission Expenses beginning with this period, and reclassification of prior period figures 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 period, has been presented as Net Gains (Losses) related to Stocks [26] beginning with this period.

*4. Reversal of Reserves for Possible Losses on Loans, etc. [34], which had been included in Net Extraordinary Gains (Losses) until the previous period, has been presented as Reversal of Reserves for Possible Losses on Loans, etc. [28] beginning with this period. (Please refer to page 1-10 of this release for more information.)

Credit-related Costs	40	7,493	686	308	8,488	(16,799)	25,288
----------------------	----	-------	-----	-----	-------	----------	--------

* 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

Credit Costs for Trust Accounts	41						
Reversal of (Provision for) General Reserve for Possible Losses on Loans	42	12,356	(7,040)	1,200	6,515	(28,513)	35,029
Losses on Write-offs of Loans	43	(2,057)	1,090	(169)	(1,136)	4,466	(5,602)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	44	(2,086)	6,778	(731)	3,961	7,907	(3,946)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	45		1	0	1	(160)	161
Reversal of (Provision for) Reserve for Contingencies	46		(110)	8	(101)	(742)	641
Other (including Losses on Sales of Loans)	47	(719)	(32)		(751)	243	(995)
Total	48	7,493	686	308	8,488	(16,799)	25,288

Mizuho Bank

Non-Consolidated

		<i>(Millions of yen)</i>		
		First Half of Fiscal 2011	Change	First Half of Fiscal 2010
Gross Profits	1	382,218	(39,474)	421,693
Domestic Gross Profits	2	341,751	(18,308)	360,060
Net Interest Income	3	264,893	(8,644)	273,537
Net Fee and Commission Income	4	61,662	(6,699)	68,361
Net Trading Income	5	2,755	889	1,865
Net Other Operating Income	6	12,440	(3,855)	16,295
International Gross Profits	7	40,467	(21,165)	61,633
Net Interest Income	8	7,750	(4,597)	12,347
Net Fee and Commission Income	9	5,252	(274)	5,526
Net Trading Income	10	25,440	(15,357)	40,798
Net Other Operating Income	11	2,023	(936)	2,960
General and Administrative Expenses (excluding Non-Recurring Losses)	12	(276,263)	3,104	(279,368)
<i>Expense Ratio</i>	13	72.2%	6.0%	66.2%
Personnel Expenses	14	(95,439)	(1,626)	(93,812)
Non-Personnel Expenses	15	(164,892)	4,891	(169,783)
<i>Premium for Deposit Insurance</i>	16	(23,191)	39	(23,231)
Miscellaneous Taxes	17	(15,932)	(160)	(15,771)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	18	105,954	(36,370)	142,325
<i>Excluding Net Gains (Losses) related to Bonds</i>	19	88,980	(24,471)	113,452
Reversal of (Provision for) General Reserve for Possible Losses on Loans	20			
Net Business Profits	21	105,954	(36,370)	142,325
<i>Net Gains (Losses) related to Bonds</i>	22	16,974	(11,898)	28,872
Net Non-Recurring Gains (Losses)	23	(51,749)	1,292	(53,041)
Net Gains (Losses) related to Stocks *1	24	(5,192)	1,066	(6,258)
Expenses related to Portfolio Problems	25	(13,899)	11,406	(25,306)
Reversal of Reserves for Possible Losses on Loans, etc. *2	26	21,393	21,393	
Other	27	(54,050)	(32,573)	(21,476)
Ordinary Profits	28	54,205	(35,077)	89,283
Net Extraordinary Gains (Losses)	29	(29,487)	(54,799)	25,312
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	30	(918)	(185)	(732)
<i>Losses on Impairment of Fixed Assets</i>	31	(841)	792	(1,633)
<i>Reversal of Reserves for Possible Losses on Loans, etc. *2</i>	32		(28,113)	28,113
<i>Reversal of Reserve for Possible Losses on Investments *1</i>	33		(9)	9
Income before Income Taxes	34	24,718	(89,877)	114,595
Income Taxes - Current	35	(219)	28	(247)
- Deferred	36	(6,894)	(19,563)	12,669
Net Income	37	17,604	(109,412)	127,017

Edgar Filing: MIZUHO FINANCIAL GROUP INC - Form 6-K

*1. Reversal of Reserve for Possible Losses on Investments [33], which had been included in Net Extraordinary Gains (Losses) until the previous period, has been included in Net Gains (Losses) related to Stocks [24] beginning with this period.

*2. Reversal of Reserves for Possible Losses on Loans, etc. [32], which had been included in Net Extraordinary Gains (Losses) until the previous period, has been presented as Reversal of Reserves for Possible Losses on Loans, etc. [26] beginning with this period. (Please refer to page 1-10 of this release for more information.)

Credit-related Costs	38	7,493	4,685	2,807
----------------------	----	--------------	-------	-------

* Credit-related Costs [38] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [20] + Reversal of Reserves for Possible Losses on Loans, etc. [26], [32]

(Reference) Breakdown of Credit-related Costs

Reversal of (Provision for) General Reserve for Possible Losses on Loans	39	12,356	(3,985)	16,341
Losses on Write-offs of Loans	40	(2,057)	6,381	(8,439)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	41	(2,086)	2,143	(4,229)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	42			
Reversal of (Provision for) Reserve for Contingencies	43			
Other (including Losses on Sales of Loans)	44	(719)	146	(865)
Total	45	7,493	4,685	2,807

Mizuho Corporate Bank

Non-Consolidated

		(Millions of yen)		
		First Half of Fiscal 2011	First Half of	
		Change	Fiscal 2010	
Gross Profits	1	347,734	(49,486)	397,221
Domestic Gross Profits	2	132,203	(45,414)	177,617
Net Interest Income	3	95,506	(13,144)	108,651
Net Fee and Commission Income	4	25,607	(3,456)	29,064
Net Trading Income	5	6,043	(3,370)	9,413
Net Other Operating Income	6	5,046	(25,442)	30,488
International Gross Profits	7	215,530	(4,072)	219,603
Net Interest Income	8	94,535	(1,650)	96,185
Net Fee and Commission Income	9	33,844	6,418	27,426
Net Trading Income	10	(3,743)	(40,523)	36,779
Net Other Operating Income	11	90,893	31,682	59,211
General and Administrative Expenses (excluding Non-Recurring Losses)	12	(116,834)	(317)	(116,517)
<i>Expense Ratio</i>	13	33.5%	4.2%	29.3%
Personnel Expenses	14	(44,026)	(3,232)	(40,794)
Non-Personnel Expenses	15	(66,999)	2,691	(69,691)
<i>Premium for Deposit Insurance</i>	16	(3,705)	(125)	(3,579)
Miscellaneous Taxes	17	(5,807)	224	(6,031)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	18	230,899	(49,803)	280,703
<i>Excluding Net Gains (Losses) related to Bonds</i>	19	172,617	(18,258)	190,876
Reversal of (Provision for) General Reserve for Possible Losses on Loans	20	(7,040)	(7,040)	
Net Business Profits	21	223,859	(56,844)	280,703
<i>Net Gains (Losses) related to Bonds</i>	22	58,281	(31,545)	89,826
Net Non-Recurring Gains (Losses)	23	(72,889)	(42,665)	(30,224)
Net Gains (Losses) related to Stocks	24	(59,440)	(51,574)	(7,865)
Expenses related to Portfolio Problems	25	6,150	9,807	(3,656)
Reversal of Reserves for Possible Losses on Loans, etc. *	26	1,576	1,576	
Other	27	(21,176)	(2,474)	(18,701)
Ordinary Profits	28	150,969	(99,510)	250,479
Net Extraordinary Gains (Losses)	29	(622)	(19,652)	19,029
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	30	(437)	347	(785)
<i>Losses on Impairment of Fixed Assets</i>	31	(185)	628	(814)
<i>Reversal of Reserves for Possible Losses on Loans, etc. *</i>	32		(27,513)	27,513
<i>Reversal of Reserve for Possible Losses on Investments</i>	33		(83)	83
Income before Income Taxes	34	150,346	(119,162)	269,508
Income Taxes - Current	35	(11,756)	(7,085)	(4,670)
- Deferred	36	(13,466)	35,676	(49,142)

Edgar Filing: MIZUHO FINANCIAL GROUP INC - Form 6-K

Net Income	37	125,123	(90,572)	215,695
------------	----	----------------	----------	---------

* Reversal of Reserves for Possible Losses on Loans, etc. [32], which had been included in Net Extraordinary Gains (Losses) until the previous period, has been presented as Reversal of Reserves for Possible Losses on Loans, etc. [26] beginning with this period. (Please refer to page 1-10 of this release for more information.)

Credit-related Costs	38	686	(23,170)	23,856
----------------------	----	------------	----------	--------

* Credit-related Costs [38] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for

Possible Losses on Loans [20] + Reversal of Reserves for Possible Losses on Loans, etc. [26], [32]

(Reference) Breakdown of Credit-related Costs

Reversal of (Provision for) General Reserve for Possible Losses on Loans	39	(7,040)	(25,223)	18,183
Losses on Write-offs of Loans	40	1,090	(3,154)	4,244
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	41	6,778	5,987	791
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	42	1	(160)	161
Reversal of (Provision for) Reserve for Contingencies	43	(110)	(716)	606
Other (including Losses on Sales of Loans)	44	(32)	97	(129)
Total	45	686	(23,170)	23,856

Mizuho Trust & Banking

Non-Consolidated

		(Millions of yen)		
		First Half of Fiscal 2011	Change	First Half of Fiscal 2010
Gross Profits	1	62,354	292	62,061
Domestic Gross Profits	2	56,524	(1,322)	57,847
Net Interest Income	3	19,485	1,245	18,240
Fiduciary Income	4	24,242	435	23,806
<i>Credit Costs for Trust Accounts *1</i>	5			
Net Fee and Commission Income *2	6	9,117	206	8,910
Net Trading Income	7	1,856	(802)	2,659
Net Other Operating Income	8	1,822	(2,407)	4,230
International Gross Profits	9	5,830	1,615	4,214
Net Interest Income	10	1,902	(141)	2,043
Net Fee and Commission Income	11	(59)	(35)	(23)
Net Trading Income	12	(826)	394	(1,221)
Net Other Operating Income	13	4,814	1,398	3,416
General and Administrative Expenses (excluding Non-Recurring Losses)	14	(39,676)	311	(39,988)
<i>Expense Ratio</i>	15	63.6%	(0.8%)	64.4%
Personnel Expenses	16	(17,889)	(911)	(16,978)
Non-Personnel Expenses *2	17	(20,579)	1,150	(21,729)
<i>Premium for Deposit Insurance</i>	18	(1,208)	141	(1,350)
Miscellaneous Taxes	19	(1,207)	72	(1,280)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	20	22,677	604	22,073
<i>Excluding Net Gains (Losses) related to Bonds</i>	21	16,182	1,690	14,492
Reversal of (Provision for) General Reserve for Possible Losses on Loans	22		(504)	504
Net Business Profits	23	22,677	99	22,578
<i>Net Gains (Losses) related to Bonds</i>	24	6,495	(1,085)	7,581
Net Non-Recurring Gains (Losses)	25	(8,432)	(1,380)	(7,051)
Net Gains (Losses) related to Stocks *3	26	(2,641)	(1,737)	(904)
Expenses related to Portfolio Problems	27	(169)	1,747	(1,916)
Reversal of Reserves for Possible Losses on Loans, etc. *4	28	477	477	
Other	29	(6,098)	(1,868)	(4,230)
Ordinary Profits	30	14,245	(1,281)	15,526
Net Extraordinary Gains (Losses)	31	(28)	(478)	449
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	32	(25)	17	(43)
<i>Losses on Impairment of Fixed Assets</i>	33	(2)	0	(2)
<i>Reversal of Reserves for Possible Losses on Loans, etc. *4</i>	34		(35)	35
<i>Reversal of Reserve for Possible Losses on Investments *3</i>	35			
Income before Income Taxes	36	14,217	(1,759)	15,976
Income Taxes - Current	37	(4)	(0)	(4)
- Deferred	38	(4,451)	(776)	(3,675)

Edgar Filing: MIZUHO FINANCIAL GROUP INC - Form 6-K

Net Income	39	9,760	(2,536)	12,297
------------	----	--------------	---------	--------

*1. Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) 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] until the previous period, have been included in Net Fee and Commission Income [6] as Fee and Commission Expenses beginning with this period, and reclassification of prior period figures 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 period, has been included in Net Gains (Losses) related to Stocks [26] beginning with this period.

*4. Reversal of Reserves for Possible Losses on Loans, etc. [34], which had been included in Net Extraordinary Gains (Losses) until the previous period, has been presented as Reversal of Reserves for Possible Losses on Loans, etc. [28] beginning with this period. (Please refer to page 1-10 of this release for more information.)

Credit-related Costs	40	308	1,684	(1,376)
----------------------	----	------------	-------	---------

* 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

Credit Costs for Trust Accounts	41			
Reversal of (Provision for) General Reserve for Possible Losses on Loans	42	1,200	695	504
Losses on Write-offs of Loans	43	(169)	1,238	(1,408)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	44	(731)	(222)	(508)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	45	0	(0)	0
Reversal of (Provision for) Reserve for Contingencies	46	8	(26)	35
Other (including Losses on Sales of Loans)	47			
Total	48	308	1,684	(1,376)

2. Interest Margins (Domestic Operations)**Non-Consolidated**

			First Half of Fiscal 2011	Change	First Half of Fiscal 2010
(%)					
Aggregated Figures of MHBK and MHCB					
Return on Interest-Earning Assets	1	0.87	(0.12)		0.99
Return on Loans and Bills Discounted	2	1.26	(0.07)		1.34
Return on Securities	3	0.49	(0.11)		0.61
Cost of Funding (including Expenses)	4	0.81	(0.06)		0.88
Cost of Deposits and Debentures (including Expenses)	5	0.97	(0.04)		1.01
<i>Cost of Deposits and Debentures</i>	6	0.07	(0.04)		0.12
Cost of Other External Liabilities	7	0.25	(0.06)		0.32
Net Interest Margin	(1)-(4)	0.05	(0.05)		0.11
Loan and Deposit Rate Margin (including Expenses)	(2)-(5)	0.29	(0.03)		0.32
Loan and Deposit Rate Margin	(2)-(6)	1.18	(0.03)		1.22

* Return on Loans and Bills Discounted excludes loans to financial institutions (including MHFG).

* Deposits and Debentures include Negotiable Certificates of Deposit (NCDs).

(Reference) After excluding loans to Deposit Insurance Corporation of Japan and Japanese government

Return on Loans and Bills Discounted	11	1.39	(0.09)		1.49
Loan and Deposit Rate Margin (including Expenses)	(11)-(5)	0.42	(0.05)		0.47
Loan and Deposit Rate Margin	(11)-(6)	1.32	(0.04)		1.36

Mizuho Bank

Return on Interest-Earning Assets	14	0.93	(0.11)		1.04
Return on Loans and Bills Discounted	15	1.41	(0.08)		1.49
Return on Securities	16	0.43	(0.05)		0.48
Cost of Funding (including Expenses)	17	0.91	(0.07)		0.99
Cost of Deposits and Debentures (including Expenses)	18	0.99	(0.04)		1.04
<i>Cost of Deposits and Debentures</i>	19	0.06	(0.04)		0.11
Cost of Other External Liabilities	20	0.19	(0.05)		0.25
Net Interest Margin	(14)-(17)	0.01	(0.03)		0.05
Loan and Deposit Rate Margin (including Expenses)	(15)-(18)	0.42	(0.03)		0.45
Loan and Deposit Rate Margin	(15)-(19)	1.34	(0.03)		1.38

* Deposits and Debentures include NCDs.

(Reference)After excluding loans to Deposit Insurance Corporation of Japan and Japanese government

Edgar Filing: MIZUHO FINANCIAL GROUP INC - Form 6-K

Return on Loans and Bills Discounted		24	1.61	(0.09)	1.70
Loan and Deposit Rate Margin (including Expenses)	(24)-(18)	25	0.61	(0.04)	0.66
Loan and Deposit Rate Margin	(24)-(19)	26	1.54	(0.04)	1.59

Mizuho Corporate Bank

Return on Interest-Earning Assets		27	0.77	(0.13)	0.90
Return on Loans and Bills Discounted		28	0.98	(0.07)	1.05
Return on Securities		29	0.57	(0.18)	0.76
Cost of Funding (including Expenses)		30	0.64	(0.05)	0.69
Cost of Deposits and Debentures (including Expenses)		31	0.89	(0.02)	0.92
<i>Cost of Deposits and Debentures</i>		32	0.09	(0.05)	0.15
Cost of Other External Liabilities		33	0.28	(0.05)	0.34
Net Interest Margin	(27)-(30)	34	0.12	(0.08)	0.21
Loan and Deposit Rate Margin (including Expenses)	(28)-(31)	35	0.08	(0.05)	0.13
Loan and Deposit Rate Margin	(28)-(32)	36	0.88	(0.02)	0.90

* Deposits and Debentures include NCDs.

(Reference)After excluding loans to Deposit Insurance Corporation of Japan and Japanese government

Return on Loans and Bills Discounted		37	1.02	(0.09)	1.12
Loan and Deposit Rate Margin (including Expenses)	(37)-(31)	38	0.12	(0.06)	0.19
Loan and Deposit Rate Margin	(37)-(32)	39	0.93	(0.03)	0.96

Mizuho Trust & Banking (3 domestic accounts)

Return on Interest-Earning Assets		40	0.97	(0.11)	1.09
Return on Loans and Bills Discounted		41	1.28	(0.12)	1.41
Return on Securities		42	0.67	0.12	0.54
Cost of Funding		43	0.26	(0.08)	0.34
Cost of Deposits		44	0.18	(0.08)	0.26
Net Interest Margin	(40)-(43)	45	0.71	(0.02)	0.74
Loan and Deposit Rate Margin	(41)-(44)	46	1.10	(0.04)	1.14

* 3 domestic accounts = banking accounts (domestic operations) + trust accounts with contracts indemnifying the principal amounts (loan trusts + jointly-managed money trusts).

* Deposits include NCDs.

3. Use and Source of Funds**Non-Consolidated****Aggregated Figures of MHBK and MHCB**

(Millions of yen, %)

	First Half of Fiscal 2011				First Half of Fiscal 2010	
	Average Balance	Rate	Change Average Balance	Rate	Average Balance	Rate
(Total)						
Use of Funds	121,568,775	1.05	4,074,228	(0.11)	117,494,547	1.16
Loans and Bills Discounted	58,233,820	1.33	(89,282)	(0.06)	58,323,103	1.40
Securities	44,390,483	0.72	2,580,975	(0.12)	41,809,508	0.84
Source of Funds	121,478,561	0.29	2,793,951	(0.03)	118,684,609	0.32
Deposits	74,772,805	0.11	1,862,398	(0.03)	72,910,406	0.14
NCDs	10,459,104	0.21	(138,178)	0.00	10,597,283	0.21
Debentures	156,330	0.43	(1,187,512)	(0.15)	1,343,842	0.59
Call Money	13,252,635	0.27	(264,848)	(0.04)	13,517,483	0.31
Payables under Repurchase Agreements	4,148,690	0.23	(516,960)	0.00	4,665,651	0.23
Bills Sold						
Commercial Paper						
Borrowed Money	10,460,538	1.05	3,323,145	(0.54)	7,137,393	1.59
(Domestic Operations)						
Use of Funds	101,696,701	0.87	3,849,547	(0.12)	97,847,154	0.99
Loans and Bills Discounted	48,682,694	1.26	(1,166,710)	(0.07)	49,849,405	1.33
Securities	37,372,106	0.49	2,999,830	(0.11)	34,372,275	0.61
Source of Funds	101,485,940	0.16	2,168,915	(0.04)	99,317,025	0.21
Deposits	64,435,131	0.06	833,661	(0.04)	63,601,470	0.10
NCDs	8,838,638	0.10	(438,109)	(0.02)	9,276,747	0.13
Debentures	156,330	0.43	(1,187,512)	(0.15)	1,343,842	0.59
Call Money	12,931,962	0.25	(374,269)	(0.04)	13,306,231	0.30
Payables under Repurchase Agreements	566,499	0.12	(199,930)	(0.00)	766,429	0.12
Bills Sold						
Commercial Paper						
Borrowed Money	7,867,741	0.26	3,345,414	(0.13)	4,522,327	0.40
(International Operations)						
Use of Funds	22,913,963	1.72	1,647,124	(0.14)	21,266,839	1.86
Loans and Bills Discounted	9,551,125	1.71	1,077,428	(0.04)	8,473,697	1.76
Securities	7,018,377	1.90	(418,855)	0.01	7,437,232	1.88
Source of Funds	23,034,509	0.82	2,047,479	(0.03)	20,987,030	0.86
Deposits	10,337,673	0.42	1,028,737	(0.00)	9,308,936	0.42
NCDs	1,620,466	0.80	299,930	0.01	1,320,535	0.79
Debentures						
Call Money	320,672	0.83	109,420	(0.15)	211,251	0.98
Payables under Repurchase Agreements	3,582,191	0.25	(317,030)	0.00	3,899,222	0.25
Bills Sold						
Commercial Paper						
Borrowed Money	2,592,796	3.42	(22,268)	(0.22)	2,615,065	3.64

Mizuho Bank

	First Half of Fiscal 2011				(Millions of yen, %)	
			Change		First Half of Fiscal 2010	
	Average Balance	Rate	Average Balance	Rate	Average Balance	Rate
(Total)						
Use of Funds	65,716,082	0.96	2,455,953	(0.12)	63,260,129	1.08
Loans and Bills Discounted	32,348,280	1.38	(437,122)	(0.08)	32,785,402	1.46
Securities	21,761,229	0.52	2,341,663	(0.06)	19,419,565	0.58
Source of Funds	66,600,417	0.13	1,275,636	(0.04)	65,324,781	0.18
Deposits	55,979,288	0.06	878,698	(0.04)	55,100,590	0.10
NCDs	1,537,526	0.08	(580,214)	(0.06)	2,117,741	0.14
Debentures	156,330	0.43	(646,369)	0.03	802,700	0.39
Call Money	1,288,123	0.08	(139,627)	(0.00)	1,427,750	0.09
Payables under Repurchase Agreements	659	0.09	(171,338)	(0.02)	171,997	0.11
Bills Sold						
Commercial Paper						
Borrowed Money	5,283,295	0.57	2,154,115	(0.38)	3,129,179	0.96
(Domestic Operations)						
Use of Funds	62,997,094	0.93	2,653,637	(0.11)	60,343,457	1.04
Loans and Bills Discounted	31,559,111	1.39	(619,062)	(0.08)	32,178,173	1.47
Securities	20,320,943	0.43	2,468,617	(0.05)	17,852,326	0.48
Source of Funds	63,935,266	0.09	1,489,012	(0.04)	62,446,254	0.14
Deposits	54,892,699	0.06	824,830	(0.04)	54,067,869	0.10
NCDs	1,536,294	0.08	(579,198)	(0.06)	2,115,493	0.14
Debentures	156,330	0.43	(646,369)	0.03	802,700	0.39
Call Money	1,287,659	0.08	(140,090)	(0.00)	1,427,750	0.09
Payables under Repurchase Agreements	659	0.09	(171,338)	(0.02)	171,997	0.11
Bills Sold						
Commercial Paper						
Borrowed Money	4,756,175	0.22	2,185,059	(0.12)	2,571,115	0.35
(International Operations)						
Use of Funds	3,164,531	1.39	(61,329)	(0.34)	3,225,861	1.74
Loans and Bills Discounted	789,168	1.10	181,939	(0.16)	607,229	1.26
Securities	1,440,286	1.81	(126,953)	0.04	1,567,239	1.77
Source of Funds	3,110,695	0.92	(77,021)	(0.06)	3,187,717	0.99
Deposits	1,086,589	0.28	53,867	(0.03)	1,032,721	0.32
NCDs	1,232	0.27	(1,015)	(0.09)	2,248	0.36
Debentures						
Call Money	463	0.17	463	0.17		
Payables under Repurchase Agreements						
Bills Sold						
Commercial Paper						
Borrowed Money	527,119	3.65	(30,944)	(0.07)	558,064	3.73

Mizuho Corporate Bank

	First Half of Fiscal 2011				(Millions of yen, %)	
			Change		First Half of Fiscal 2010	
	Average Balance	Rate	Average Balance	Rate	Average Balance	Rate
(Total)						
Use of Funds	55,852,693	1.15	1,618,274	(0.09)	54,234,418	1.25
Loans and Bills Discounted	25,885,540	1.27	347,840	(0.03)	25,537,700	1.31
Securities	22,629,254	0.91	239,312	(0.15)	22,389,942	1.06
Source of Funds	54,878,143	0.48	1,518,315	(0.02)	53,359,828	0.50
Deposits	18,793,516	0.25	983,700	(0.01)	17,809,815	0.27
NCDs	8,921,578	0.24	442,036	0.00	8,479,542	0.23
Debentures			(541,142)	(0.87)	541,142	0.87
Call Money	11,964,511	0.29	(125,221)	(0.04)	12,089,733	0.34
Payables under Repurchase Agreements	4,148,031	0.23	(345,622)	(0.00)	4,493,653	0.23
Bills Sold						
Commercial Paper						
Borrowed Money	5,177,243	1.54	1,169,030	(0.54)	4,008,213	2.08
(Domestic Operations)						
Use of Funds	38,699,606	0.77	1,195,910	(0.13)	37,503,696	0.90
Loans and Bills Discounted	17,123,583	1.02	(547,648)	(0.07)	17,671,232	1.09
Securities	17,051,163	0.57	531,213	(0.18)	16,519,949	0.76
Source of Funds	37,550,674	0.28	679,903	(0.04)	36,870,771	0.33
Deposits	9,542,432	0.08	8,831	(0.05)	9,533,600	0.13
NCDs	7,302,344	0.11	141,089	(0.01)	7,161,254	0.12
Debentures			(541,142)	(0.87)	541,142	0.87
Call Money	11,644,302	0.27	(234,178)	(0.05)	11,878,481	0.33
Payables under Repurchase Agreements	565,840	0.12	(28,591)	(0.00)	594,431	0.12
Bills Sold						
Commercial Paper						
Borrowed Money	3,111,566	0.32	1,160,354	(0.13)	1,951,212	0.46
(International Operations)						
Use of Funds	19,749,431	1.77	1,708,453	(0.11)	18,040,977	1.89
Loans and Bills Discounted	8,761,957	1.77	895,489	(0.02)	7,866,467	1.80
Securities	5,578,090	1.92	(291,901)	0.01	5,869,992	1.91
Source of Funds	19,923,813	0.81	2,124,500	(0.02)	17,799,312	0.83
Deposits	9,251,084	0.43	974,869	0.00	8,276,215	0.43
NCDs	1,619,233	0.80	300,946	0.01	1,318,287	0.79
Debentures						
Call Money	320,209	0.83	108,957	(0.15)	211,251	0.98
Payables under Repurchase Agreements	3,582,191	0.25	(317,030)	0.00	3,899,222	0.25
Bills Sold						
Commercial Paper						
Borrowed Money	2,065,677	3.36	8,675	(0.26)	2,057,001	3.62

Mizuho Trust & Banking (Banking Account)

(Total)	(Millions of yen, %)					
	First Half of Fiscal 2011				First Half of Fiscal 2010	
	Average Balance		Change		Average Balance	Rate
	Average Balance	Rate	Average Balance	Rate	Average Balance	Rate
Use of Funds	5,947,519	1.01	412,707	(0.10)	5,534,812	1.11
Loans and Bills Discounted	3,311,687	1.28	(102,162)	(0.13)	3,413,849	1.41
Securities	2,054,451	0.75	419,076	0.10	1,635,374	0.65
Source of Funds	5,840,134	0.30	387,718	(0.09)	5,452,416	0.39
Deposits	2,198,682	0.22	(168,743)	(0.11)	2,367,426	0.33
NCDs	887,550	0.13	88,869	(0.03)	798,680	0.17
Debentures						
Call Money	658,975	0.12	101,481	(0.02)	557,494	0.14
Payables under Repurchase Agreements						
Bills Sold						
Commercial Paper						
Borrowed Money	785,794	0.15	433,022	(0.06)	352,772	0.21
(Domestic Operations)						
Use of Funds	5,635,502	0.98	442,760	(0.10)	5,192,741	1.09
Loans and Bills Discounted	3,259,912	1.28	(101,743)	(0.12)	3,361,656	1.41
Securities	1,644,248	0.67	469,898	0.19	1,174,349	0.47
Source of Funds	5,526,036	0.30	418,943	(0.09)	5,107,092	0.40
Deposits	2,182,207	0.22	(174,539)	(0.11)	2,356,747	0.33
NCDs	887,550	0.13	88,869	(0.03)	798,680	0.17
Debentures						
Call Money	647,760	0.11	105,883	(0.02)	541,877	0.13
Payables under Repurchase Agreements						
Bills Sold						
Commercial Paper						
Borrowed Money	785,794	0.15	433,062	(0.06)	352,732	0.21
(International Operations)						
Use of Funds	905,933	0.65	122,906	(0.16)	783,026	0.81
Loans and Bills Discounted	51,774	1.19	(419)	(0.40)	52,193	1.60
Securities	410,203	1.08	(50,822)	(0.00)	461,025	1.08
Source of Funds	908,014	0.23	121,734	(0.06)	786,279	0.29
Deposits	16,474	0.29	5,796	0.08	10,678	0.21
NCDs						
Debentures						
Call Money	11,215	0.64	(4,401)	0.13	15,617	0.50
Payables under Repurchase Agreements						
Bills Sold						
Commercial Paper						
Borrowed Money			(40)	(1.17)	40	1.17

4. Net Gains/Losses on Securities**Non-Consolidated****Aggregated Figures of the 3 Banks**

	<i>(Millions of yen)</i>		
	First Half of Fiscal 2011	Change	First Half of Fiscal 2010
Net Gains (Losses) related to Bonds	81,751	(44,529)	126,281
Gains on Sales and Others	123,482	(39,900)	163,383
Losses on Sales and Others	(23,185)	5,837	(29,022)
Impairment (Devaluation)	(14,994)	(11,530)	(3,464)
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	(3,551)	1,064	(4,615)
	First Half of Fiscal 2011	Change	First Half of Fiscal 2010
Net Gains (Losses) related to Stocks	(67,274)	(52,339)	(14,935)
Gains on Sales	16,058	(10,873)	26,932
Losses on Sales	(20,308)	(1,624)	(18,683)
Impairment (Devaluation)	(61,565)	(37,248)	(24,317)
Reversal of (Provision for) Reserve for Possible Losses on Investments	(87)	(181)	93
Gains (Losses) on Derivatives other than for Trading	(1,371)	(2,410)	1,038

* Figures for First Half of Fiscal 2010 include gains on Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

Mizuho Bank

	First Half of Fiscal 2011	Change	First Half of Fiscal 2010
Net Gains (Losses) related to Bonds	16,974	(11,898)	28,872
Gains on Sales and Others	27,587	(12,602)	40,189
Losses on Sales and Others	(8,100)	(906)	(7,194)
Impairment (Devaluation)	(1,652)	1,223	(2,875)
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	(860)	386	(1,246)
	First Half of Fiscal 2011	Change	First Half of Fiscal 2010
Net Gains (Losses) related to Stocks	(5,192)	1,056	(6,248)
Gains on Sales	5,510	3,300	2,209
Losses on Sales	(513)	1,883	(2,397)
Impairment (Devaluation)	(10,210)	(2,961)	(7,248)
Reversal of (Provision for) Reserve for Possible Losses on Investments	1	(8)	9
Gains (Losses) on Derivatives other than for Trading	19	(1,157)	1,177

*

Edgar Filing: MIZUHO FINANCIAL GROUP INC - Form 6-K

Figures for First Half of Fiscal 2010 include gains on Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

3-11

Mizuho Corporate Bank

	<i>(Millions of yen)</i>		
	First Half of Fiscal 2011		First Half of
	Change		Fiscal 2010
Net Gains (Losses) related to Bonds	58,281	(31,545)	89,826
Gains on Sales and Others	89,381	(25,646)	115,028
Losses on Sales and Others	(14,622)	6,531	(21,154)
Impairment (Devaluation)	(13,340)	(12,757)	(582)
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	(3,136)	327	(3,464)
	First Half of Fiscal 2011		First Half of
	Change		Fiscal 2010
Net Gains (Losses) related to Stocks	(59,440)	(51,658)	(7,782)
Gains on Sales	8,962	(12,389)	21,351
Losses on Sales	(17,061)	(1,213)	(15,847)
Impairment (Devaluation)	(49,933)	(36,702)	(13,230)
Reversal of (Provision for) Reserve for Possible Losses on Investments	(89)	(173)	83
Gains (Losses) on Derivatives other than for Trading	(1,318)	(1,180)	(138)

* Figures for First Half of Fiscal 2010 include gains on Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

Mizuho Trust & Banking

	First Half of Fiscal 2011		First Half of
	Change		Fiscal 2010
Net Gains (Losses) related to Bonds	6,495	(1,085)	7,581
Gains on Sales and Others	6,513	(1,651)	8,165
Losses on Sales and Others	(461)	211	(673)
Impairment (Devaluation)	(1)	4	(6)
Reversal of (Provision for) Reserve for Possible Losses on Investments			
Gains (Losses) on Derivatives other than for Trading	445	349	95
	First Half of Fiscal 2011		First Half of
	Change		Fiscal 2010
Net Gains (Losses) related to Stocks	(2,641)	(1,737)	(904)
Gains on Sales	1,586	(1,785)	3,371
Losses on Sales	(2,733)	(2,294)	(438)
Impairment (Devaluation)	(1,422)	2,415	(3,837)
Reversal of (Provision for) Reserve for Possible Losses on Investments	0	0	
Gains (Losses) on Derivatives other than for Trading	(72)	(72)	

5. Unrealized Gains/Losses on Securities

Securities for which it is deemed to be extremely difficult to determine the fair value are excluded.
Consolidated

(1) Other Securities

	As of September 30, 2011				As of March 31, 2011			<i>(Millions of yen)</i> As of September 30, 2010		
	Book Value (=Fair Value)	Unrealized Gains/Losses		Unrealized Gains/Losses	Unrealized Gains/Losses		Unrealized Gains/Losses		Unrealized Gains/Losses	
		Gains	Losses		Gains	Losses	Gains	Losses		
Other Securities	46,487,757	(157,709)	535,704	693,414	(632)	651,510	652,143	96,879	668,632	571,753
Japanese Stocks	2,299,485	(45,717)	318,177	363,895	205,734	456,414	250,680	86,813	377,325	290,512
Japanese Bonds	35,028,768	48,062	95,670	47,607	(11,334)	92,186	103,520	118,012	146,096	28,084
<i>Japanese Government Bonds</i>	<i>30,899,299</i>	<i>40,097</i>	<i>47,780</i>	<i>7,683</i>	<i>1,078</i>	<i>52,164</i>				