

MIZUHO FINANCIAL GROUP INC
Form 6-K
November 12, 2010

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 2010

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 12, 2010

Mizuho Financial Group, Inc.

By: /s/ Takeo Nakano

Name: Takeo Nakano

Title: Managing Director / CFO

For Immediate Release:

November 12, 2010

Financial Statements for the Second Quarter of Fiscal 2010**(Six months ended September 30, 2010)****<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: Takashi Tsukamoto President & CEO

For Inquiry: Tatsuya Yamada Executive Officer, General Manager of Accounting

Phone: +81-3-5224-2030

Filing of Shihanki Hokokusho (scheduled): November 26, 2010 Trading Accounts: Established

Commencement of Dividend Payment (scheduled):

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 2010 (for the six months ended September 30, 2010)**(1) Consolidated Results of Operations**

	Ordinary Income		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%
1H F2010	1,449,871	(2.3)	423,829	308.3	341,759	289.2
1H F2009	1,485,032	(21.9)	103,789	82.7	87,806	(7.1)

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock
	¥	¥
1H F2010	19.15	17.50
1H F2009	6.89	6.17

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Own Capital Ratio	Total Net Assets per Share of Common Stock	Consolidated Capital Adequacy Ratio (BIS Standard)
	¥ million	¥ million	%	¥	%
1H F2010	157,754,464	6,689,256	2.7	179.55	15.40
Fiscal 2009	156,253,572	5,837,053	2.2	191.53	13.46

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Reference: Own Capital:

As of September 30, 2010: ¥4,389,156 million; As of March 31, 2010: ¥3,513,050 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, 2010 is a preliminary figure.

2. Cash Dividends for Shareholders of Common Stock

(Record Date)	Cash Dividends per Year				Total ¥
	First Quarter-end	Second Quarter-end	Third Quarter-end	Fiscal Year-end	
	¥	¥	¥	¥	
Fiscal 2009		0.00		8.00	8.00
Fiscal 2010		0.00			
Fiscal 2010 (estimate)				6.00	6.00

Notes: 1. Revision of estimates for cash dividends for shareholders of common stock during this quarter:

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 2010 (for the fiscal year ending March 31, 2011)

	Net Income		Net Income per Share of Common Stock ¥
	¥ million	%	
	(%: Changes from the previous fiscal year)		
Fiscal 2010	500,000	108.8	24.84

Notes: 1. Revision of the earnings estimates during this quarter: Yes

2. The average number of shares of outstanding common stock for fiscal 2010 used in calculating the above Net Income per Share of Common Stock is based on the following:

The average of the average number of shares during the 1H Fiscal 2010 and the number of shares as of September 30, 2010 (which is expected to be the average number of shares during the 2H of fiscal 2010) 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 2010.

4. Others (Please refer to Other Information on page 1-3 of [Attachment] for details.)

(1) Changes in Significant Subsidiaries during the Period: No

(Note) Above are the changes in specified subsidiaries accompanying changes in the scope of consolidation during the period.

(2) Changes in Accounting Methods and Presentation of Consolidated Financial Statements

Changes due to revisions of accounting standards, etc.: Yes

Changes other than above: No

(Note) Above are the changes of accounting methods and presentation of interim consolidated financial statements which are to be described in the changes of fundamental and important matters for the preparation of Interim Consolidated Financial Statements.

(3) Issued Shares of Common Stock

Period-end issued shares (including treasury stock):	As of September 30, 2010:	21,539,573,760 shares;
	As of March 31, 2010:	15,494,397,690 shares
Period-end treasury stock:	As of September 30, 2010:	5,644,103 shares;
	As of March 31, 2010:	9,397,093 shares
Average number of outstanding shares:	1st Half of Fiscal 2010:	17,846,169,840 shares;
	1st Half of Fiscal 2009:	12,743,594,595 shares

Non-consolidated Financial Statements

1. Financial Highlights for the Second Quarter (First Half) of Fiscal 2010 (for the six months ended September 30, 2010)

(1) Non-Consolidated Results of Operations

	Operating Income		Operating Profits		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
1H F2010	32,606	66.3	22,991	130.6	16,770	450.1	16,585	436.1
1H F2009	19,607	(95.4)	9,968	(97.6)	3,048	(99.2)	3,093	(99.3)
	(%: Changes from the previous first half)							
	Net Income per Share of Common Stock							
	¥							
1H F2010	0.92							
1H F2009	0.24							

(2) Non-Consolidated Financial Conditions

Total Assets	Total Net Assets	Own Capital Ratio	Total Net Assets per Share of
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	¥ million	¥ million	%	Common Stock ¥
IH F2010	5,979,975	4,645,179	77.6	191.35
Fiscal 2009	5,225,971	4,011,146	76.7	223.59

Reference: 1. Own Capital: As of September 30, 2010: ¥4,643,393 million; As of March 31, 2010: ¥4,009,502 million
2. Maximum amount available for dividends as of September 30, 2010: ¥1,414,778 million; As of March 31, 2010:

¥1,549,745 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.

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)	Cash Dividends per Share				Total ¥
	First Quarter-end ¥	Second Quarter-end ¥	Third Quarter-end ¥	Fiscal Year-end ¥	
Eleventh Series Class XI Preferred Stock					
Fiscal 2009		0.00		20.00	20.00
Fiscal 2010		0.00			
Fiscal 2010 (estimate)				20.00	20.00
Thirteenth Series Class XIII Preferred Stock					
Fiscal 2009		0.00		30.00	30.00
Fiscal 2010		0.00			
Fiscal 2010 (estimate)				30.00	30.00

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[Note to XBRL]	

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

A MHFG IR conference for institutional investors and analysts is scheduled for November 24, 2010 (Wednesday). The IR conference presentation materials and audio archive will be available for use by individual investors in the IR Information section of the Mizuho Financial Group HP immediately after the conference.

1. QUALITATIVE INFORMATION RELATED TO FINANCIAL RESULTS

(Please refer to Summary Results for the Second Quarter (First Half) of Fiscal 2010 on page 2-1 for more information.)

(1) Qualitative Information related to Consolidated Results of Operations

Reviewing the economic environment over the past six months ended September 30, 2010, there are indications of a slowing of the continuing gradual recovery in the global economy which has been led by newly developing countries, and there is a heightened risk of a slackening in the economy mainly in Europe and the United States as global fiscal tightening makes its impact.

In the United States, a sustained recovery is taking place on the basis of steady capital investment and positive trends in consumer spending, but business performance- and employment-related indices have been slow to improve and there is a risk of a stalling in economic growth. In Europe, economic growth is stagnant as consumer spending remains weak with long-term labor force adjustments and so on, added to which the difficulty in predicting the effect of the fiscal problems experienced by certain countries on the financial markets and the real economy and so on means that there exists a distinct lack of visibility regarding the future of the global economy. In Asia, the increase in demand in the Chinese market has a knock-on effect in inducing an increase in exports and production activity in neighboring economies, and while the pace of growth is slowing, the region is maintaining strong economic growth.

In Japan, although positive growth is being maintained as corporate profits improve among other factors, the mild deflationary situation is continuing and the sharp appreciation of the value of the yen against other currencies continues its course and so on, leading to a stalling in improvements in the economy. There are several causes for concern over the future direction of the economy in addition to how the various stimulus programs will lose their effectiveness going forward, there are also the risks of a slowing in economies abroad and a worsening in the employment situation, combining with the fluctuations in exchange rates to serve as a drag on economic growth.

In light of this economic environment, we will aim to further enhance our corporate value through the steady implementation of our Transformation Program, which consists of the program for improving profitability, the program for enhancing financial base and the program for strengthening front-line business capabilities.

Under the above economic environment, Net Income for the six months ended September 30, 2010 amounted to ¥341.7 billion, increasing by ¥253.9 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, 2010 amounted to ¥157,754.4 billion, increasing by ¥1,500.8 billion from the end of the previous fiscal year.

Net Assets amounted to ¥6,689.2 billion, increasing by ¥852.2 billion from the end of the previous fiscal year. Shareholders' Equity amounted to ¥4,176.4 billion, Valuation and Translation Adjustments amounted to ¥212.6 billion and Minority Interests amounted to ¥2,297.3 billion.

In Assets, the balance of Loans and Bills Discounted amounted to ¥62,069.8 billion, decreasing by ¥94.6 billion from the end of the previous fiscal year while Securities were ¥44,159.2 billion, increasing by ¥1,062.8 billion from the end of the previous fiscal year. In Liabilities, Deposits amounted to ¥75,612.0 billion, decreasing by ¥727.7 billion from the end of the previous fiscal year.

The Consolidated Capital Adequacy Ratio (Basel II BIS Standard) was 15.40% (preliminary).

	March 31, 2009	March 31, 2010	September 30, 2010
Basel II	10.53%	13.46%	15.40%

(3) Qualitative Information related to Consolidated Earnings Estimates

Based on the financial results for the second quarter of fiscal 2010, MHFG estimates Ordinary Profits of ¥670.0 billion (an increase of ¥100.0 billion from the estimate which was announced on May 14, 2010) and Net Income of ¥500.0 billion (an increase of ¥70.0 billion from the same estimate above) for fiscal 2010.

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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 for a description of the factors that could affect our ability to meet these estimates.

2. Other Information

(1) Changes in Significant Subsidiaries

(Changes in specified subsidiaries accompanying changes in scope of consolidation during the period.)

There is no applicable information.

(2) Changes in Accounting Methods and Presentation

[Changes in Accounting Methods]

(Accounting Standard for Financial Instruments)

Mizuho Financial Group has applied Accounting Standard for Financial Instruments (ASBJ Statement No.10, March 10, 2008) and Guidance on Disclosures about Fair Value of Financial Instruments (ASBJ Guidance No.19, March 10, 2008) from the end of the previous fiscal year.

As a result, Other Debt Purchased increased by ¥684 million, Securities increased by ¥26,317 million, Deferred Tax Assets decreased by ¥11,769 million, Reserves for Possible Losses on Loans decreased by ¥17,678 million, Net Unrealized Gains (Losses) on Other Securities, net of Taxes increased by ¥17,408 million, Minority Interests increased by ¥160 million, Income before Income Taxes and Minority Interests increased by ¥595 million, and Net Income increased by ¥596 million compared with the corresponding amounts under the previously applied method.

(Adoption of Accounting Standard for Equity Method of Accounting for Investments and Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method)

Mizuho Financial Group has applied Accounting Standard for Equity Method of Accounting for Investments (ASBJ Statement No. 16, March 10, 2008) and Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method (PITF No. 24, March 10, 2008) beginning with this interim period.

This application does not affect the financial statements.

(Adoption of Accounting Standard for Asset Retirement Obligations)

Mizuho Financial Group has applied Accounting Standard for Asset Retirement Obligations (ASBJ Statement No. 18, March 31, 2008) and Guidance on Accounting Standard for Asset Retirement Obligations (ASBJ Guidance No. 21, March 31, 2008) beginning with this interim period.

As a result, Income before Income Taxes and Minority Interests decreased by ¥3,445 million. The change in Asset Retirement Obligations (which is in Other Liabilities) due to commencement of application of the accounting standards is ¥6,257 million.

[Additional Information]

(Issuance of New Shares by the Spread Method)

The spread method is adopted for the issuance of new shares (5,609,000 thousand shares) with a payment date of July 21, 2010. This is a method where the new shares are underwritten and purchased by the initial purchasers at the amount to be paid to MHFG (¥125.27 per share), and sold by the underwriters to the investors at an issue price (¥130.00 per share) different from the amount to be paid to MHFG.

Using the spread method, the aggregate amount of the difference between (a) the issue price and (b) the amount to be paid to MHFG is retained by the initial purchasers, and allocated to each of the underwriters as underwriting fees. Accordingly, Other Ordinary Expenses does not include the amount equivalent to such underwriting fees of ¥26,530 million related to the issuance.

The amount equivalent to such underwriting fees of ¥9,734 million, recognized as profit by consolidated subsidiaries, is eliminated and recorded as an increase in Capital Surplus.

3. INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(1) CONSOLIDATED BALANCE SHEETS

	As of September 30, 2009	As of September 30, 2010	<i>Millions of yen</i> As of March 31, 2010 (Selected Items)
Assets			
Cash and Due from Banks	¥ 4,921,251	¥ 3,650,486	¥ 5,211,477
Call Loans and Bills Purchased	119,821	290,921	605,238
Receivables under Resale Agreements	8,726,629	8,389,628	7,129,676
Guarantee Deposits Paid under Securities Borrowing Transactions	5,654,671	6,376,329	5,744,901
Other Debt Purchased	2,329,381	1,801,283	2,040,445
Trading Assets	15,565,593	15,463,760	13,986,791
Money Held in Trust	114,708	102,452	119,438
Securities	37,938,463	44,159,283	43,096,460
Loans and Bills Discounted	64,267,283	62,069,897	62,164,579
Foreign Exchange Assets	539,477	779,968	707,803
Derivatives other than for Trading Assets	7,329,310	7,123,116	7,060,302
Other Assets	3,670,516	3,104,688	3,742,205
Tangible Fixed Assets	914,016	942,494	927,337
Intangible Fixed Assets	398,120	424,974	427,278
Deferred Tax Assets	625,718	459,541	533,030
Customers Liabilities for Acceptances and Guarantees	3,689,546	3,459,319	3,643,706
Reserves for Possible Losses on Loans	(942,063)	(843,664)	(887,073)
Reserve for Possible Losses on Investments	(4,576)	(17)	(29)
Total Assets	¥ 155,857,870	¥ 157,754,464	¥ 156,253,572

	As of September 30, 2009	As of September 30, 2010	<i>Millions of yen</i> As of March 31, 2010 (Selected Items)
Liabilities			
Deposits	¥ 74,877,022	¥ 75,612,075	¥ 76,339,779
Negotiable Certificates of Deposit	9,073,581	10,531,592	10,287,808
Debentures	1,917,442	1,127,527	1,517,797
Call Money and Bills Sold	6,316,744	5,493,654	5,786,370
Payables under Repurchase Agreements	14,007,069	12,443,878	12,075,802
Guarantee Deposits Received under Securities Lending Transactions	5,773,990	6,319,242	6,615,512
Trading Liabilities	8,845,953	8,631,124	7,579,695
Borrowed Money	9,366,974	9,941,009	9,663,867
Foreign Exchange Liabilities	200,046	205,619	172,990
Short-term Bonds	494,095	524,597	492,397
Bonds and Notes	4,721,679	5,001,381	4,970,257
Due to Trust Accounts	1,045,344	1,032,497	1,025,431
Derivatives other than for Trading Liabilities	6,475,620	6,231,233	6,614,116
Other Liabilities	3,188,466	4,282,603	3,376,769
Reserve for Bonus Payments	39,784	34,143	48,946
Reserve for Employee Retirement Benefits	33,333	35,733	34,263
Reserve for Director and Corporate Auditor Retirement Benefits	1,841	2,049	2,112
Reserve for Possible Losses on Sales of Loans	27,666	2,815	15,258
Reserve for Contingencies	15,112	14,120	14,809
Reserve for Reimbursement of Deposits	14,371	14,912	14,748
Reserve for Reimbursement of Debentures	9,760	11,615	10,824
Reserves under Special Laws	2,187	1,376	2,149
Deferred Tax Liabilities	10,585	12,497	12,226
Deferred Tax Liabilities for Revaluation Reserve for Land	103,681	98,583	98,875
Acceptances and Guarantees	3,689,546	3,459,319	3,643,706
Total Liabilities	¥ 150,251,905	¥ 151,065,208	¥ 150,416,519
Net Assets			
Common Stock and Preferred Stock	¥ 1,805,565	¥ 2,181,375	¥ 1,805,565
Capital Surplus	552,135	937,680	552,135
Retained Earnings	696,088	1,060,637	854,703
Treasury Stock	(5,183)	(3,195)	(5,184)
Total Shareholders Equity	3,048,605	4,176,496	3,207,219
Net Unrealized Gains on Other Securities, net of Taxes	116,406	32,505	176,931
Net Deferred Hedge Gains, net of Taxes	69,733	142,572	83,093
Revaluation Reserve for Land, net of Taxes	145,447	137,952	138,430
Foreign Currency Translation Adjustments	(93,230)	(100,371)	(92,623)
Total Valuation and Translation Adjustments	238,357	212,659	305,831
Stock Acquisition Rights	2,307	2,778	2,301
Minority Interests	2,316,695	2,297,321	2,321,700
Total Net Assets	5,605,965	6,689,256	5,837,053
Total Liabilities and Net Assets	¥ 155,857,870	¥ 157,754,464	¥ 156,253,572

(2) CONSOLIDATED STATEMENTS OF INCOME

	For the six months ended September 30, 2009	For the six months ended September 30, 2010	<i>Millions of yen</i> For the fiscal year ended March 31, 2010 (Selected Items)
Ordinary Income	¥ 1,485,032	¥ 1,449,871	¥ 2,817,625
Interest Income	816,397	733,453	1,571,994
<i>Interest on Loans and Bills Discounted</i>	553,527	454,147	1,047,718
<i>Interest and Dividends on Securities</i>	171,872	179,472	350,536
Fiduciary Income	24,150	24,058	49,100
Fee and Commission Income	269,596	271,146	557,312
Trading Income	197,911	177,612	312,330
Other Operating Income	73,294	185,542	179,021
Other Ordinary Income	103,681	58,058	147,866
Ordinary Expenses	1,381,242	1,026,042	2,490,498
Interest Expenses	235,319	179,908	420,287
<i>Interest on Deposits</i>	93,535	58,381	164,334
<i>Interest on Debentures</i>	6,714	3,986	11,959
Fee and Commission Expenses	47,571	51,976	91,271
Other Operating Expenses	93,261	59,031	161,584
General and Administrative Expenses	657,751	639,393	1,317,247
Other Ordinary Expenses	347,338	95,731	500,107
Ordinary Profits	103,789	423,829	327,127
Extraordinary Gains	98,649	34,961	118,259
Extraordinary Losses	58,255	7,713	67,621
Income before Income Taxes and Minority Interests	144,183	451,076	377,765
Income Taxes:			
Current	15,542	11,236	25,253
Refund of Income Taxes	(3,897)		(7,212)
Deferred	(10,773)	47,250	25,108
Total Income Taxes	871	58,486	43,148
Net Income before Minority Interests	143,312	392,590	334,617
Minority Interests in Net Income	55,505	50,831	95,212
Net Income	¥ 87,806	¥ 341,759	¥ 239,404

(3) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	For the six months ended September 30, 2009	For the six months ended September 30, 2010	<i>Millions of yen</i> For the fiscal year ended March 31, 2010
Shareholders' Equity			
Common Stock and Preferred Stock			
Balance as of the end of the previous period	¥ 1,540,965	¥ 1,805,565	¥ 1,540,965
Changes during the period			
Issuance of New Shares	264,600	375,810	264,600
Total Changes during the period	264,600	375,810	264,600
Balance as of the end of the period	1,805,565	2,181,375	1,805,565
Capital Surplus			
Balance as of the end of the previous period	411,318	552,135	411,318
Changes during the period			
Issuance of New Shares	271,729	385,544	271,729
Transfer from Capital Surplus to Retained Earnings Caused by Coping with a Loss of a Subsidiary	(130,913)		(130,913)
Total Changes during the period	140,816	385,544	140,816
Balance as of the end of the period	552,135	937,680	552,135
Retained Earnings			
Balance as of the end of the previous period	608,053	854,703	608,053
Changes during the period			
Cash Dividends	(131,015)	(134,966)	(131,015)
Net Income	87,806	341,759	239,404
Disposition of Treasury Stock	(661)	(1,314)	(662)
Transfer from Capital Surplus to Retained Earnings Caused by Coping with a Loss of a Subsidiary	130,913		130,913
Transfer from Revaluation Reserve for Land, net of Taxes	992	455	8,010
Total Changes during the period	88,035	205,934	246,649
Balance as of the end of the period	696,088	1,060,637	854,703
Treasury Stock			
Balance as of the end of the previous period	(6,218)	(5,184)	(6,218)
Changes during the period			
Repurchase of Treasury Stock	(3)	(1)	(4)
Disposition of Treasury Stock	1,037	1,989	1,038
Total Changes during the period	1,034	1,988	1,033
Balance as of the end of the period	¥ (5,183)	¥ (3,195)	¥ (5,184)

	For the six months ended September 30, 2009	For the six months ended September 30, 2010	<i>Millions of yen</i> For the fiscal year ended March 31, 2010
Total Shareholders' Equity			
Balance as of the end of the previous period	¥ 2,554,119	¥ 3,207,219	¥ 2,554,119
Changes during the period			
Issuance of New Shares	536,329	761,354	536,329
Cash Dividends	(131,015)	(134,966)	(131,015)
Net Income	87,806	341,759	239,404
Repurchase of Treasury Stock	(3)	(1)	(4)
Disposition of Treasury Stock	376	675	376
Transfer from Capital Surplus to Retained Earnings Caused by Coping with a Loss of a Subsidiary			
Transfer from Revaluation Reserve for Land, net of Taxes	992	455	8,010
Total Changes during the period	494,486	969,277	653,100
Balance as of the end of the period	3,048,605	4,176,496	3,207,219
Valuation and Translation Adjustments			
Net Unrealized Gains on Other Securities, net of Taxes			
Balance as of the end of the previous period	(519,574)	176,931	(519,574)
Changes during the period			
Net Changes in Items other than Shareholders' Equity	635,980	(144,425)	696,505
Total Changes during the period	635,980	(144,425)	696,505
Balance as of the end of the period	116,406	32,505	176,931
Net Deferred Hedge Gains, net of Taxes			
Balance as of the end of the previous period	67,525	83,093	67,525
Changes during the period			
Net Changes in Items other than Shareholders' Equity	2,208	59,478	15,568
Total Changes during the period	2,208	59,478	15,568
Balance as of the end of the period	69,733	142,572	83,093
Revaluation Reserve for Land, net of Taxes			
Balance as of the end of the previous period	146,447	138,430	146,447
Changes during the period			
Net Changes in Items other than Shareholders' Equity	(999)	(477)	(8,017)
Total Changes during the period	(999)	(477)	(8,017)
Balance as of the end of the period	¥ 145,447	¥ 137,952	¥ 138,430

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	For the six months ended September 30, 2009	For the six months ended September 30, 2010	<i>Millions of yen</i> For the fiscal year ended March 31, 2010
Foreign Currency Translation Adjustments			
Balance as of the end of the previous period	¥ (114,765)	¥ (92,623)	¥ (114,765)
Changes during the period			
Net Changes in Items other than Shareholders' Equity	21,535	(7,748)	22,141
Total Changes during the period	21,535	(7,748)	22,141
Balance as of the end of the period	(93,230)	(100,371)	(92,623)
Total Valuation and Translation Adjustments			
Balance as of the end of the previous period	(420,367)	305,831	(420,367)
Changes during the period			
Net Changes in Items other than Shareholders' Equity	658,725	(93,171)	726,199
Total Changes during the period	658,725	(93,171)	726,199
Balance as of the end of the period	238,357	212,659	305,831
Stock Acquisition Rights			
Balance as of the end of the previous period	1,187	2,301	1,187
Changes during the period			
Net Changes in Items other than Shareholders' Equity	1,119	476	1,113
Total Changes during the period	1,119	476	1,113
Balance as of the end of the period	2,307	2,778	2,301
Minority Interests			
Balance as of the end of the previous period	2,051,667	2,321,700	2,051,667
Changes during the period			
Net Changes in Items other than Shareholders' Equity	265,027	(24,379)	270,033
Total Changes during the period	265,027	(24,379)	270,033
Balance as of the end of the period	2,316,695	2,297,321	2,321,700
Total Net Assets			
Balance as of the end of the previous period	4,186,606	5,837,053	4,186,606
Changes during the period			
Issuance of New Shares	536,329	761,354	536,329
Cash Dividends	(131,015)	(134,966)	(131,015)
Net Income	87,806	341,759	239,404
Repurchase of Treasury Stock	(3)	(1)	(4)
Disposition of Treasury Stock	376	675	376
Transfer from Capital Surplus to Retained Earnings Caused by Coping with a Loss of a Subsidiary			
Transfer from Revaluation Reserve for Land, net of Taxes	992	455	8,010
Net Changes in Items other than Shareholders' Equity	924,872	(117,074)	997,346
Total Changes during the period	1,419,358	852,203	1,650,446
Balance as of the end of the period	¥ 5,605,965	¥ 6,689,256	¥ 5,837,053

(4) NOTE FOR ASSUMPTION OF GOING CONCERN

There is no applicable information.

4. INTERIM NON-CONSOLIDATED FINANCIAL STATEMENTS

(1) NON-CONSOLIDATED BALANCE SHEETS

	As of September 30, 2009	As of September 30, 2010	<i>Millions of yen</i> As of March 31, 2010 (Selected Items)
Assets			
Current Assets			
Cash and Due from Banks	¥ 12,322	¥ 10,395	¥ 15,133
Securities		751,620	
Accounts Receivable	808	3,488	858
Other Current Assets	3,397	9,069	4,735
Total Current Assets	16,528	774,573	20,727
Fixed Assets			
Tangible Fixed Assets	1,276	1,546	1,205
Intangible Fixed Assets	3,708	3,261	3,679
Investments	5,208,975	5,200,595	5,200,357
Investments in Subsidiaries and Affiliates	5,233,951	5,187,202	5,187,202
Other Investments	7,880	13,392	13,155
Reserve for Possible Losses on Investments	(32,856)		
Total Fixed Assets	5,213,961	5,205,402	5,205,243
Total Assets	¥ 5,230,489	¥ 5,979,975	¥ 5,225,971
Liabilities			
Current Liabilities			
Short-term Borrowings	¥ 700,000	¥ 700,000	¥ 700,000
Short-term Bonds	270,000	380,000	260,000
Accrued Corporate Taxes	65	65	93
Reserve for Bonus Payments	260	260	259
Other Current Liabilities	5,197	5,659	6,209
Total Current Liabilities	975,523	1,085,985	966,562
Non-Current Liabilities			
Bonds and Notes	240,000	240,000	240,000
Reserve for Employee Retirement Benefits	1,360	1,622	1,470
Asset Retirement Obligations		639	
Other Non-Current Liabilities	2,751	6,549	6,792
Total Non-Current Liabilities	244,111	248,810	248,262
Total Liabilities	1,219,635	1,334,796	1,214,824
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	1,805,565	2,181,375	1,805,565
Capital Surplus			
Capital Reserve	649,841	1,025,651	649,841
Total Capital Surplus	649,841	1,025,651	649,841
Retained Earnings			
Appropriated Reserve	4,350	4,350	4,350
Other Retained Earnings	1,554,688	1,435,279	1,554,974
Retained Earnings Brought Forward	1,554,688	1,435,279	1,554,974
Total Retained Earnings	1,559,038	1,439,629	1,559,324

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Treasury Stock	(5,183)	(3,195)	(5,184)
Total Shareholders Equity	4,009,261	4,643,460	4,009,546
Valuation and Translation Adjustments			
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	(51)	(66)	(44)
Total Valuation and Translation Adjustments	(51)	(66)	(44)
Stock Acquisition Rights	1,643	1,786	1,643
Total Net Assets	4,010,853	4,645,179	4,011,146
Total Liabilities and Net Assets	¥ 5,230,489	¥ 5,979,975	¥ 5,225,971

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(2) NON-CONSOLIDATED STATEMENTS OF INCOME

	For the six months ended September 30, 2009	For the six months ended September 30, 2010	<i>Millions of yen</i> For the fiscal year ended March 31, 2010 (Selected Items)
Operating Income	¥ 19,607	¥ 32,606	¥ 33,792
Operating Expenses			
General and Administrative Expenses	9,638	9,615	19,807
Total Operating Expenses	9,638	9,615	19,807
Operating Profits	9,968	22,991	13,984
Non-Operating Income	2,700	5,622	5,753
Non-Operating Expenses	9,620	11,843	18,650
Ordinary Profits	3,048	16,770	1,086
Extraordinary Gains			2,227
Extraordinary Losses	3	202	17
Income before Income Taxes	3,044	16,567	3,296
Income Taxes:			
Current	2	2	4
Deferred	(50)	(20)	(88)
Total Income Taxes	(48)	(17)	(83)
Net Income	¥ 3,093	¥ 16,585	¥ 3,379

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

	For the six months ended September 30, 2009	For the six months ended September 30, 2010	<i>Millions of yen</i> For the fiscal year ended March 31, 2010
Shareholders' Equity			
Common Stock and Preferred Stock			
Balance as of the end of the previous period	¥ 1,540,965	¥ 1,805,565	¥ 1,540,965
Changes during the period			
Issuance of New Shares	264,600	375,810	264,600
Total Changes during the period	264,600	375,810	264,600
Balance as of the end of the period	1,805,565	2,181,375	1,805,565
Capital Surplus			
Capital Reserve			
Balance as of the end of the previous period	385,241	649,841	385,241
Changes during the period			
Issuance of New Shares	264,600	375,810	264,600
Total Changes during the period	264,600	375,810	264,600
Balance as of the end of the period	649,841	1,025,651	649,841
Total Capital Surplus			
Balance as of the end of the previous period	385,241	649,841	385,241
Changes during the period			
Issuance of New Shares	264,600	375,810	264,600
Total Changes during the period	264,600	375,810	264,600
Balance as of the end of the period	649,841	1,025,651	649,841
Retained Earnings			
Appropriated Reserve			
Balance as of the end of the previous period	4,350	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	4,350
Other Retained Earnings			
Retained Earnings Brought Forward			
Balance as of the end of the previous period	1,683,272	1,554,974	1,683,272
Changes during the period			
Cash Dividends	(131,015)	(134,966)	(131,015)
Net Income	3,093	16,585	3,379
Disposition of Treasury Stock	(661)	(1,314)	(662)
Total Changes during the period	(128,583)	(119,695)	(128,297)

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Balance as of the end of the period	1,554,688	1,435,279	1,554,974
Total Retained Earnings			
Balance as of the end of the previous period	1,687,622	1,559,324	1,687,622
Changes during the period			
Cash Dividends	(131,015)	(134,966)	(131,015)
Net Income	3,093	16,585	3,379
Disposition of Treasury Stock	(661)	(1,314)	(662)
Total Changes during the period	(128,583)	(119,695)	(128,297)
Balance as of the end of the period	¥ 1,559,038	¥ 1,439,629	¥ 1,559,324

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	For the six months ended September 30, 2009	For the six months ended September 30, 2010	<i>Millions of yen</i> For the fiscal year ended March 31, 2010
Treasury Stock			
Balance as of the end of the previous period	¥ (6,218)	¥ (5,184)	¥ (6,218)
Changes during the period			
Repurchase of Treasury Stock	(3)	(1)	(4)
Disposition of Treasury Stock	1,037	1,989	1,038
Total Changes during the period	1,034	1,988	1,033
Balance as of the end of the period	(5,183)	(3,195)	(5,184)
Total Shareholders' Equity			
Balance as of the end of the previous period	3,607,610	4,009,546	3,607,610
Changes during the period			
Issuance of New Shares	529,200	751,620	529,200
Cash Dividends	(131,015)	(134,966)	(131,015)
Net Income	3,093	16,585	3,379
Repurchase of Treasury Stock	(3)	(1)	(4)
Disposition of Treasury Stock	376	675	376
Total Changes during the period	401,650	633,913	401,936
Balance as of the end of the period	4,009,261	4,643,460	4,009,546
Valuation and Translation Adjustments			
Net Unrealized Gains (Losses) on Other Securities, net of Taxes			
Balance as of the end of the previous period	(32)	(44)	(32)
Changes during the period			
Net Changes in Items other than Shareholders' Equity	(19)	(22)	(12)
Total Changes during the period	(19)	(22)	(12)
Balance as of the end of the period	(51)	(66)	(44)
Stock Acquisition Rights			
Balance as of the end of the previous period	1,032	1,643	1,032
Changes during the period			
Net Changes in Items other than Shareholders' Equity	611	142	611
Total Changes during the period	611	142	611
Balance as of the end of the period	1,643	1,786	1,643
Total Net Assets			
Balance as of the end of the previous period	3,608,611	4,011,146	3,608,611
Changes during the period			
Issuance of New Shares	529,200	751,620	529,200
Cash Dividends	(131,015)	(134,966)	(131,015)
Net Income	3,093	16,585	3,379
Repurchase of Treasury Stock	(3)	(1)	(4)

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Disposition of Treasury Stock	376	675	376
Net Changes in Items other than Shareholders' Equity	591	120	598
Total Changes during the period	402,242	634,033	402,534
Balance as of the end of the period	¥ 4,010,853	¥ 4,645,179	¥ 4,011,146

(4) NOTE FOR ASSUMPTION OF GOING CONCERN

There is no applicable information.

Summary Results for the Second Quarter (First Half) of Fiscal 2010

I. Summary of Income Analysis

Ø Consolidated Net Business Profits

Consolidated Gross Profits for the first half of fiscal 2010 increased by JPY 95.6 billion on a year-on-year basis to JPY 1,100.8 billion. Gross Profits of the banking subsidiaries increased by JPY 94.8 billion on a year-on-year basis (increased by JPY 139.8 billion after the adjustment of the impact for fiscal 2009 of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs). This is due to an increase in income from the Trading segment derived from flexible and timely operations properly interpreting market trends, in addition to a year-on-year increase in income from Customer Groups (JPY 22.0 billion), both domestically and overseas, arising mainly from non-interest income.

G&A expenses decreased by JPY 11.9 billion on a year-on-year basis mainly due to our overall cost reduction efforts.

Aggregated consolidated Gross Profits (Net Operating Revenues) of our two securities subsidiaries (Mizuho Securities and Mizuho Investors Securities) decreased by JPY 19.3 billion on a year-on-year basis.

As a result, Consolidated Net Business Profits amounted to JPY 464.9 billion, a year-on-year increase of JPY 105.4 billion.

Ø Consolidated Net Income

Credit-related Costs of the 3 Banks amounted to a reversal of JPY 25.2 billion, an improvement of JPY 142.2 billion on a year-on-year basis, 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 reversal of JPY 8.5 billion, an improvement of JPY 170.3 billion on a year-on-year basis.

Net Losses related to Stocks of the 3 Banks amounted to JPY 15.0 billion. This is mainly as a consequence of recording devaluation losses for certain stocks after a decline in stock prices, despite recording Gains on Sales through our efforts to reduce our stock portfolio.

As a result, Consolidated Net Income for the first half of fiscal 2010 increased by JPY 253.9 billion on a year-on-year basis to JPY 341.7 billion, which far exceeds our planned net income amount for the first half of fiscal 2010 (JPY 180 billion).

(Consolidated)

	1H of FY2010 (Apr. 1 - Sep. 30, 2010)	
	Change from 1H of FY2009	
	(JPY Bn)	
Consolidated Gross Profits	1,100.8	95.6
Consolidated Net Business Profits *	464.9	105.4

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Credit-related Costs	8.5	170.3
Net Gains (Losses) related to Stocks	-10.5	-30.7
Ordinary Profits	423.8	320.0
Net Income	341.7	253.9

* 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

	1H of FY2010 (Apr. 1 - Sep. 30, 2010)	
	Change from 1H of FY2009	
	(JPY Bn)	
Gross Profits	885.4	94.8*
G&A Expenses (excluding Non-Recurring Losses)	-440.3	11.9
Net Business Profits	445.1	106.7*
Credit-related Costs	25.2	142.2
Net Gains (Losses) related to Stocks	-15.0	-39.1
Ordinary Profits	355.2	260.7
Net Income	355.0	226.8

* The results of 1H of FY2009 included the impact on banking subsidiaries (JPY 45.0 billion, eliminated on a consolidated basis) of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs. After adjustment for this impact, the change from 1H of FY2009 for Gross Profits is JPY 139.8 billion, and that for Net Business Profits is JPY 151.8 billion, respectively

Ø **Net Interest Income**

The average loan balance for the first half of fiscal 2010 decreased by JPY 1.9 trillion from the second half of fiscal 2009. This is due to a decrease in domestic loans mainly to large corporate customers and overseas loans (including foreign exchange translation impact).

The domestic loan-and-deposit rate margin for the same period was 1.36% and slightly decreased by 0.03% from the second half of fiscal 2009, mainly due to a decline in the return on loans that followed the decline of market rates.

Ø **Non-Interest Income**

Non-interest income from Customer Groups of the 3 Banks (managerial accounting basis) for the first half of fiscal 2010 increased by JPY 30.8 billion on a year-on-year basis.

As well as income associated with investment trusts and individual annuities from individual customers substantially increasing on a year-on-year basis, income associated with foreign exchange business, overseas business, trust and asset management business of Mizuho Trust & Banking and other factors also increased.

II. Financial Soundness

The balance of Disclosed Claims under the Financial Reconstruction Law (3 Banks) decreased from that as of March 31, 2010. NPL Ratio also remained at a low level of 1.90%.

The balance of Consolidated Net Deferred Tax Assets decreased by JPY 73.7 billion from that as of March 31, 2010, and the ratio to Tier 1 Capital was 7.1%, a decline of 2.9% from March 31, 2010.

Our Consolidated Capital Adequacy Ratio was 15.40%, an improvement of 1.94% from that as of March 31, 2010.

	(JPY Bn, %)	September 30, 2010 Change from Mar. 31, 2010
Consolidated Capital Adequacy Ratio	15.40%	1.94%
(Total Risk-based Capital)	(8,180.7)	(522.6)
Tier 1 Capital Ratio	11.78%	2.69%
(Tier 1 Capital)	(6,260.1)	(1,086.6)
Net Deferred Tax Assets (DTAs) (Consolidated)	447.0	-73.7
Net DTAs / Tier 1 Ratio	7.1%	-2.9%
Disclosed Claims under the Financial Reconstruction Law (3 Banks)	1,302.0	-17.8
NPL Ratio	1.90%	-0.00%
(Net NPL Ratio *1)	(0.85%)	(0.06%)
Unrealized Gains (Losses) on Other Securities (Consolidated) *2	102.4	-165.2

*1 $(\text{Disclosed Claims under the Financial Reconstruction Law} - \text{Reserves for Possible Losses on Loans}) / (\text{Total Claims} - \text{Reserves for Possible Losses on Loans}) \times 100$

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

III. Disciplined Capital Management

In July 2010, we issued common stock (the number of shares issued: 6 billion shares, total amount paid: JPY 751.6 billion). This was aimed at establishing capital base as a cornerstone for our sustainable growth for the future, in anticipation of the revision of capital regulations. Meanwhile, we recorded Consolidated Net Income of JPY 341.7 billion for the first half of fiscal 2010.

It has become increasingly important for financial institutions to strengthen capital base amid the ongoing global discussions on the revision of capital regulations. Therefore, as our medium-term target, we aim to increase our consolidated Tier 1 capital ratio to 12% level and our prime capital(*1) ratio to 8% or above, and as of September 30, 2010, our consolidated Tier 1 capital ratio and our prime capital ratio were 11.78% and 8.10%, respectively, as a result of the common stock issuance and the enhanced Consolidated Net Income in the first half of fiscal 2010.

We announced Mizuho's Transformation Program in May 2010, and are addressing the issues for improving profitability and enhancing financial base. We will strive to further strengthen our financial base mainly by accumulating retained earnings and improving asset

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efficiency through the steady implementation of the Program. Accordingly, we believe we will be able to sufficiently meet new capital regulations.

Our preliminary simulation indicates that a common equity capital ratio(*2) of mid-8% is assumed as of the end of fiscal 2012, when the new capital regulation will be implemented.

We continue to pursue disciplined capital management policy, optimally balancing strengthening of stable capital base and steady returns to shareholders in accordance with changes in the business environment, our financial condition or other factors.

(*1) Prime Capital = Tier 1 capital - preferred debt securities - preferred stock (excluding mandatory convertible preferred stock)

(*2) Common equity capital ratio: calculated based on the inclusion of the Eleventh Series Class XI Preferred Stock(*3) that will be mandatorily converted in July 2016.

At this moment, details - such as the calculation method for the capital adequacy ratio in the new capital regulation - have yet to be determined. Therefore, the estimates above are estimated by Mizuho Financial Group based on the publicly-available materials issued so far.

(*3) The outstanding balance of Eleventh Series Class XI Preferred Stock as of September 30, 2010 (excluding treasury stock) was JPY 486.0 billion (48.5% out of JPY 943.7 billion of the initial amount issued had been already converted into common stock).