

Consolidated Financial Statements for Fiscal 2017
<Under Japanese GAAP>



May 15, 2018

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

Stock Code Number (Japan): 8411

Stock Exchange Listings: Tokyo Stock Exchange (First Section), New York Stock Exchange

URL: <https://www.mizuho-fg.com/index.html>

Representative: Tatsufumi Sakai President & CEO

For Inquiry: Masahiro Kosugi Executive Officer, General Manager of Accounting

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Ordinary General Meeting of Shareholders (scheduled): June 22, 2018

Commencement of Dividend Payment (scheduled): June 4, 2018

Filing of Yuka Shoken Hokokusho to

Trading Accounts: Established

the Kanto Local Finance Bureau (scheduled): June 25, 2018

Supplementary Materials on Annual Results: Attached

IR Conference on Annual Results: Scheduled

Amounts less than one million yen are rounded down.

1. Financial Highlights for Fiscal 2017 (for the fiscal year ended March 31, 2018)**(1) Consolidated Results of Operations**

(%: Changes from the previous fiscal year)

	Ordinary Income		Ordinary Profits		Profit Attributable to Owners of Parent	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2017	3,561,125	8.1	782,447	6.0	576,547	(4.4)
Fiscal 2016	3,292,900	2.4	737,512	(26.0)	603,544	(10.0)

Note: Comprehensive Income: Fiscal 2017: ¥ 765,559 million, 37.1 %; Fiscal 2016: ¥ 558,131 million, 83.2 %

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock	Net Income on Own Capital	Ordinary Profits to Total Assets	Ordinary Profits to Ordinary Income
	¥	¥	%	%	%
Fiscal 2017	22.72	22.72	6.5	0.3	21.9
Fiscal 2016	23.86	23.78	7.2	0.3	22.3

Reference: Equity in Income from Investments in Affiliates: Fiscal 2017: ¥ 21,474 million; Fiscal 2016: ¥ 18,899 million

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Own Capital Ratio	Total Net Assets per Share of Common Stock
	¥ million	¥ million	%	¥
Fiscal 2017	205,028,300	9,821,246	4.4	357.41
Fiscal 2016	200,508,610	9,273,361	4.2	335.96

Reference: Own Capital: As of March 31, 2018: ¥ 9,065,843 million; As of March 31, 2017: ¥ 8,522,268 million

Note: Own Capital Ratio is calculated as follows: (Total Net Assets - Stock Acquisition Rights - Non-controlling Interests) / Total Assets × 100
 Own Capital Ratio stated above is not calculated based on the public notice of Own Capital Ratio.

(3) Conditions of Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the end of the fiscal year
	¥ million	¥ million	¥ million	¥ million
Fiscal 2017	2,966,701	(2,316,197)	149,962	46,334,334
Fiscal 2016	4,690,131	5,796,391	(24,537)	45,523,663

2. Cash Dividends for Shareholders of Common Stock

	Annual Cash Dividends per Share					Total Cash Dividends (Total)	Dividends Pay-out Ratio (Consolidated basis)	Dividends on Net Assets (Consolidated basis)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual			
	¥	¥	¥	¥	¥	¥ million	%	%
Fiscal 2016	-	3.75	-	3.75	7.50	190,347	31.4	2.2
Fiscal 2017	-	3.75	-	3.75	7.50	190,373	33.0	2.1
Fiscal 2018 (estimate)	-	3.75	-	3.75	7.50		33.3	

3. Consolidated Earnings Estimates for Fiscal 2018 (for the fiscal year ending March 31, 2019)

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

	Profit Attributable to Owners of Parent	Net Income per Share of Common Stock
	¥ million	¥
1H F2018	-	-
Fiscal 2018	570,000	(1.1)
		22.46

Note: The number of shares of common stock used in the above calculation is based on the number of outstanding shares of common stock as of March 31, 2018.

• Notes

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

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

- Changes in accounting policies due to revisions of accounting standards, etc.: No
- Changes in accounting policies other than • above: No
- Changes in accounting estimates: No
- Restatements: No

(3) Issued Shares of Common Stock

- Year-end issued shares (including treasury stock):
- Year-end treasury stock:
- Average number of outstanding shares:

As of March 31, 2018	25,389,644,945 shares	As of March 31, 2017	25,386,307,945 shares
As of March 31, 2018	24,829,446 shares	As of March 31, 2017	19,992,754 shares
Fiscal 2017	25,366,345,189 shares	Fiscal 2016	25,285,898,988 shares

This immediate release is outside the scope of the audit.

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 Business Plan, realize the synergy effects of "One MIZUHO," 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") and our report on Form 6-K furnished to the SEC on December 28, 2017, both of which are available in the Financial Information section of our web page at www.mizuho-fg.com/index.html 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.

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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.

An MHFG IR conference for institutional investors and analysts is scheduled for May 22, 2018•• (Tuesday). 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. Overview of Consolidated Results of Operations and Financial Conditions

(1) Overview of Results of Operations

Reviewing the economic environment over the fiscal year ended March 31, 2018, the global economy has continued on a path of gradual recovery backed by factors such as the rally of the Chinese economy, improvements related to the IT cycle and improvements in business confidence, predominately in major industrialized countries.

In the United States, continued recovery has been underpinned by (i) continued strong consumer spending resulting from improvements in the employment and income environment and wealth effects due to a surge in stock prices and (ii) capital investment that began to increase as a result of expectations over the Trump administration's tax reduction measures. Under such circumstances, the Federal Reserve Board (FRB) pursued an exit strategy from monetary easing whereby, among other measures, the FRB raised interest rates in June 2017, September 2017 and March 2018 and began shrinking its balance sheet in October 2017.

In Europe, despite downward pressure from the further appreciation of Euro, the economy has continued to recover, backed by the continued expansion of consumer spending due to an increase in employment, in addition to the actualization of demand for capital investments that had been put off due to political uncertainty surrounding the presidential election in France. Given these conditions, the European Central Bank (ECB), while leaving key interest rates unchanged, determined in October 2017 to decrease monthly asset purchases by half and steered itself in the direction of pursuing an exit strategy from monetary easing.

In Asia, the Chinese economy remained strong, despite continued sluggishness in capital investment due to tighter financial regulations and policies to control real-estate speculation, supported by such factors as strong consumer spending and an expansion of exports, which were backed by income growth and governmental policies to support the economy adopted in preparation for the National Congress of the Communist Party of China in Fall 2017. The economies of emerging countries continued on a recovery trend, due to such factors as the steadiness of China's economy and expansion of exports.

In Japan, the economy continued on a recovery trend, benefiting from overseas economic expansion and strong domestic demand. Regarding domestic demand, the improvement of the inventory cycle, the rise of capital investment related to the 2020 Tokyo Olympic Games and productivity improvements, as well as the implementation of public investment in connection with Japan's economic stimulus measures, served to bolster growth. Consumer spending has maintained its recovery due to the replacement of durable goods and the effect of wage increases especially in small and medium-sized enterprises. Under such circumstances, stock prices trended upward and the exchange rate continued to trend sideways; however, since February 2018, stock prices have entered a correction phase with a stronger yen due to the rise in the long-term interest rates in the United States and concerns regarding the protectionist policies of the Trump administration. On the other hand, long-term interest rates continued to remain low, at around zero percent, under the Bank of Japan's "Quantitative and Qualitative Monetary Easing with Yield Curve Control."

As for the future direction of the global economy, recovery is expected to continue to be centered on the United States, but it remains necessary to further monitor downward risks such as the United States' governmental policies, political concerns in Europe, the economic outlook for China and heightening geopolitical risks. As for the future direction of the Japanese economy, it is expected to continue on its gradual recovery path, supported by the effects of government economic measures and growth in consumer spending and capital investment. However, the potential impact of increasing uncertainty in overseas economies on Japan requires monitoring.

Under the foregoing business environment, we recorded Consolidated Gross Profits of ¥1,915.3 billion for fiscal 2017, decreasing by ¥177.3 billion from the previous fiscal year.

Gross Profits of aggregate figures for Mizuho Bank, Ltd. and Mizuho Trust & Banking Co., Ltd. on a non-consolidated basis (on a non-consolidated aggregated basis of the banks) decreased by ¥148.1 billion on a year-on-year basis to ¥1,293.3 billion due to a decrease in Trading and Others mainly affected by the domestic and overseas environment and other factors. General and Administrative Expenses on a non-consolidated aggregated basis of the banks increased by ¥17.6 billion on a year-on-year basis to ¥964.7 billion.

Net Operating Revenues on a consolidated basis of Mizuho Securities Co., Ltd. decreased by ¥59.9 billion on a year-on-year basis to ¥306.0 billion due to a decrease in Net Gain on Trading, the impact of a decrease in the number of consolidated subsidiaries as a result of corporate restructuring in the group companies occurred in the previous fiscal year, and other factors.

Selling, General and Administrative Expenses on a consolidated basis of Mizuho Securities Co., Ltd. decreased by ¥27.5 billion on a year-on-year basis to ¥263.4 billion.

As a result, Consolidated Net Business Profits decreased by ¥205.5 billion on a year-on-year basis to ¥457.8 billion.

Consolidated Credit-related Costs was a reversal of ¥156.3 billion.

Consolidated Net Gains (Losses) related to Stocks increased by ¥29.8 billion on a year-on-year basis to net gains of ¥272.0 billion due to the progress in cross-shareholding disposal and other factors.

As a result, Ordinary Income increased by ¥44.9 billion on a year-on-year basis to ¥782.4 billion.

Extraordinary Gains (Losses) decreased by ¥29.1 billion on a year-on-year basis to net gains of ¥17.5 billion due to a falloff of extraordinary gains as a result of corporate restructuring in the group companies, while gains on cancellation of employee retirement benefit trust was recorded.

Tax-related Expenses increased by ¥53.8 billion on a year-on-year basis to ¥191.6 billion.

As a result, Profit Attributable to Owners of Parent for fiscal 2017 decreased by ¥26.9 billion on a year-on-year basis to ¥576.5 billion. This result shows a 104% achievement against the earnings plan for fiscal 2017 of ¥550.0 billion.

As for earnings estimates for fiscal 2018, we estimate Ordinary Profits of ¥830.0 billion and Profit Attributable to Owners of Parent of ¥570.0 billion on a consolidated basis.

(2) Overview of Financial Conditions

Consolidated total assets as of March 31, 2018 amounted to ¥205,028.3 billion, increasing by ¥4,519.6 billion from the end of the previous fiscal year mainly due to an increase in Securities.

Securities were ¥34,183.0 billion, increasing by ¥1,829.8 billion from the end of the previous fiscal year.

Loans and Bills Discounted amounted to ¥79,421.4 billion, increasing by ¥1,083.6 billion from the end of the previous fiscal year.

Deposits and Negotiable Certificates of Deposit amounted to ¥136,463.8 billion, increasing by ¥5,787.3 billion from the end of the previous fiscal year.

Net Assets amounted to ¥9,821.2 billion, increasing by ¥547.8 billion from the end of the previous fiscal year.

Shareholders' Equity was ¥7,388.3 billion, Accumulated Other Comprehensive Income was ¥1,677.5 billion, and Non-controlling Interests was ¥754.2 billion.

Net Cash Provided by Operating Activities was ¥2,966.7 billion mainly due to increased deposits. Net Cash Used in Investing Activities was ¥2,316.1 billion mainly due to purchase, sale, and redemption of securities and Net Cash Provided by Financing Activities was ¥149.9 billion mainly due to issuance and redemption of subordinated bonds and cash dividends paid.

As a result, Cash and Cash Equivalents as of March 31, 2018 was ¥46,334.3 billion.

(3) Basic Policy on Profit Distribution, Dividend Payment for Fiscal 2017 and Dividend Estimates for Fiscal 2018

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

As for a policy to return profits to shareholders, we have implemented a steady dividend payout policy setting a dividend payout ratio on a consolidated basis of approximately 30% as a guide for our consideration.

Based on this policy, we have decided to make cash dividend payments on common stock of ¥3.75 as year-end dividends for the fiscal year ended March 31, 2018 (annual cash dividends of ¥7.50 including interim dividends of ¥3.75) as predicted in Dividend Estimates for Fiscal 2017.

The board of directors has considered thoroughly and decided the above cash dividend payments taking into account our business environment comprehensively such as the financial result for fiscal 2017 in which Profit Attributable to Owners of Parent amounted to ¥576.5 billion and achieved earnings estimates, future earnings forecasts, profit base, capital, and domestic and international regulation trends such as the Basel framework.

Common Stock	¥3.75 per share (as predicted in Dividend Estimates for Fiscal 2017)
Annual cash dividends including interim dividends	¥7.50 per share (as predicted in Dividend Estimates for Fiscal 2017)

Furthermore, in accordance with the Articles of Incorporation, we decide distribution of dividends from surplus not by the resolution at the general meeting of shareholders but by the resolution at the board of directors unless otherwise stipulated by laws and regulations. We have decided the year-end cash dividend payments on common stock for the fiscal year ended March 31, 2018 at the board of directors held today.

For fiscal 2018, we continuously aim to make steady dividend payouts setting a dividend payout ratio on a consolidated basis of approximately 30% as a guide for our consideration and realize steady returns to shareholders. We will comprehensively consider the business environment such as the Group's business results, profit base, capital, and domestic and international regulation trends such as the Basel framework in determining cash dividend payments.

As for the dividend estimates of common stock for fiscal 2018, we predict cash dividend payments of ¥7.50 per share of common stock, which is the same as fiscal 2017. We intend to continue payments of cash dividends at the interim period to return profits to shareholders in a timely manner.

(Dividend Estimates for Fiscal 2018)

Common Stock	Cash Dividends per Share	¥7.50
	of which Interim Dividends	¥3.75

2. Basic Stance on Selection of Accounting Standards

MHFG prepares its consolidated financial statements in accordance with Japanese Generally Accepted Accounting Principles. With respect to International Financial Reporting Standards (IFRS), in light of possible adoption in the future, MHFG is continuing research and study on the situation in Japan and Overseas and/or the development of IFRS.

3. Consolidated Financial Statements and Others
(1) Consolidated Balance Sheets

Millions of yen

	As of March 31, 2017	As of March 31, 2018
Assets		
Cash and Due from Banks	¥ 47,129,583	¥ 47,725,360
Call Loans and Bills Purchased	1,035,746	715,149
Receivables under Resale Agreements	8,967,777	8,080,873
Guarantee Deposits Paid under Securities Borrowing Transactions	3,350,051	4,350,527
Other Debt Purchased	2,745,204	2,713,742
Trading Assets	10,361,787	10,507,133
Money Held in Trust	247,583	337,429
Securities	32,353,158	34,183,033
Loans and Bills Discounted	78,337,793	79,421,473
Foreign Exchange Assets	1,828,782	1,941,677
Derivatives other than for Trading Assets	2,170,750	1,807,999
Other Assets	4,180,339	4,588,484
Tangible Fixed Assets	1,136,329	1,111,128
Buildings	348,068	341,533
Land	641,284	628,836
Lease Assets	26,210	25,468
Construction in Progress	22,134	24,975
Other Tangible Fixed Assets	98,631	90,314
Intangible Fixed Assets	1,045,486	1,092,708
Software	308,595	285,284
Goodwill	74,772	70,515
Lease Assets	16,013	17,756
Other Intangible Fixed Assets	646,105	719,152
Net Defined Benefit Asset	797,762	996,173
Deferred Tax Assets	56,066	47,839
Customers' Liabilities for Acceptances and Guarantees	5,273,581	5,723,186
Reserves for Possible Losses on Loans	(509,175)	(315,621)
Total Assets	¥ 200,508,610	¥ 205,028,300

	As of March 31, 2017		As of March 31, 2018	
Liabilities				
Deposits	¥	120,045,217	¥	125,081,233
Negotiable Certificates of Deposit		10,631,277		11,382,590
Call Money and Bills Sold		1,255,172		2,105,293
Payables under Repurchase Agreements		17,969,753		16,656,828
Guarantee Deposits Received under Securities Lending Transactions		1,679,300		1,566,833
Commercial Paper		789,705		710,391
Trading Liabilities		7,923,285		8,121,543
Borrowed Money		6,307,230		4,896,218
Foreign Exchange Liabilities		526,053		445,804
Short-term Bonds		226,348		362,185
Bonds and Notes		7,564,535		7,544,256
Due to Trust Accounts		4,784,077		4,733,131
Derivatives other than for Trading Liabilities		1,784,857		1,514,483
Other Liabilities		3,883,168		3,685,585
Reserve for Bonus Payments		67,633		66,872
Reserve for Variable Compensation		3,018		3,242
Net Defined Benefit Liability		55,236		58,890
Reserve for Director and Corporate Auditor Retirement Benefits		1,327		1,460
Reserve for Possible Losses on Sales of Loans		298		1,075
Reserve for Contingencies		5,680		5,622
Reserve for Reimbursement of Deposits		19,072		20,011
Reserve for Reimbursement of Debentures		32,720		30,760
Reserves under Special Laws		2,309		2,361
Deferred Tax Liabilities		337,800		421,002
Deferred Tax Liabilities for Revaluation Reserve for Land		66,585		66,186
Acceptances and Guarantees		5,273,581		5,723,186
Total Liabilities	¥	191,235,249	¥	195,207,054
Net Assets				
Common Stock and Preferred Stock	¥	2,256,275	¥	2,256,548
Capital Surplus		1,134,416		1,134,922
Retained Earnings		3,615,449		4,002,835
Treasury Stock		(4,849)		(5,997)
Total Shareholders' Equity		7,001,291		7,388,309
Net Unrealized Gains (Losses) on Other Securities		1,289,985		1,392,392
Deferred Gains or Losses on Hedges		10,172		(67,578)
Revaluation Reserve for Land		145,609		144,277
Foreign Currency Translation Adjustments		(69,657)		(85,094)
Remeasurements of Defined Benefit Plans		144,866		293,536
Total Accumulated Other Comprehensive Income		1,520,976		1,677,534
Stock Acquisition Rights		1,754		1,163
Non-controlling Interests		749,339		754,239
Total Net Assets		9,273,361		9,821,246
Total Liabilities and Net Assets	¥	200,508,610	¥	205,028,300

(2) Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income

【Consolidated Statements of Income】

Millions of yen

	For the fiscal year ended March 31, 2017	For the fiscal year ended March 31, 2018
Ordinary Income	¥ 3,292,900	¥ 3,561,125
Interest Income	1,445,555	1,622,354
<i>Interest on Loans and Bills Discounted</i>	934,108	999,385
<i>Interest and Dividends on Securities</i>	279,888	282,801
<i>Interest on Call Loans and Bills Purchased</i>	5,234	5,569
<i>Interest on Receivables under Resale Agreements</i>	79,599	127,923
<i>Interest on Securities Borrowing Transactions</i>	13,806	17,172
<i>Interest on Due from Banks</i>	77,294	119,839
<i>Other Interest Income</i>	55,624	69,662
Fiduciary Income	50,627	55,400
Fee and Commission Income	752,982	766,612
Trading Income	326,230	276,616
Other Operating Income	338,276	304,214
Other Ordinary Income	379,228	535,927
<i>Gains on Reversal of Reserves for Possible Losses on Loans</i>	—	159,062
<i>Recovery of Written-off Claims</i>	33,630	12,203
<i>Other</i>	345,597	364,660
Ordinary Expenses	2,555,387	2,778,677
Interest Expenses	577,737	814,988
<i>Interest on Deposits</i>	223,564	308,018
<i>Interest on Negotiable Certificates of Deposit</i>	46,054	65,532
<i>Interest on Call Money and Bills Sold</i>	3,234	4,995
<i>Interest on Payables under Repurchase Agreements</i>	120,362	230,554
<i>Interest on Securities Lending Transactions</i>	2,793	5,500
<i>Interest on Commercial Paper</i>	7,386	8,284
<i>Interest on Borrowed Money</i>	17,832	28,285
<i>Interest on Short-term Bonds</i>	238	114
<i>Interest on Bonds and Notes</i>	123,056	142,770
<i>Other Interest Expenses</i>	33,214	20,932
Fee and Commission Expenses	149,439	152,262
Trading Expenses	898	829
Other Operating Expenses	92,856	141,760
General and Administrative Expenses	1,467,221	1,488,973
Other Ordinary Expenses	267,233	179,863
<i>Provision for Reserves for Possible Losses on Loans</i>	61,557	—
<i>Other</i>	205,676	179,863
Ordinary Profits	¥ 737,512	¥ 782,447

Millions of yen

	For the fiscal year ended March 31, 2017	For the fiscal year ended March 31, 2018
Extraordinary Gains	¥ 58,814	¥ 29,756
Gains on Disposition of Fixed Assets	2,588	3,723
Other Extraordinary Gains	56,226	26,032
Extraordinary Losses	12,134	12,250
Losses on Disposition of Fixed Assets	5,197	5,219
Losses on Impairment of Fixed Assets	6,651	6,960
Other Extraordinary Losses	285	70
Income before Income Taxes	784,193	799,953
Income Taxes:		
Current	196,535	190,158
Deferred	(58,800)	1,469
Total Income Taxes	137,735	191,627
Profit	646,457	608,326
Profit Attributable to Non-controlling Interests	42,913	31,778
Profit Attributable to Owners of Parent	¥ 603,544	¥ 576,547

【Consolidated Statements of Comprehensive Income】

Millions of yen

	For the fiscal year ended March 31, 2017	For the fiscal year ended March 31, 2018
Profit	¥ 646,457	¥ 608,326
Other Comprehensive Income	(88,326)	157,233
Net Unrealized Gains (Losses) on Other Securities	(10,965)	102,332
Deferred Gains or Losses on Hedges	(155,158)	(77,205)
Revaluation Reserve for Land	(11)	(133)
Foreign Currency Translation Adjustments	(12,514)	(10,949)
Remeasurements of Defined Benefit Plans	93,588	149,473
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(3,266)	(6,284)
Comprehensive Income	558,131	765,559
(Breakdown)		
Comprehensive Income Attributable to Owners of Parent	519,532	734,303
Comprehensive Income Attributable to Non-controlling Interests	38,598	31,255

(3) Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2017

Millions of yen

	Shareholders' Equity				
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	2,255,790	1,110,164	3,197,616	(3,609)	6,559,962
Cumulative Effects of Changes in Accounting Policies			1,426		1,426
Balance as of the beginning of the period reflecting Changes in Accounting Policies	2,255,790	1,110,164	3,199,042	(3,609)	6,561,388
Changes during the period					
Issuance of New Shares	484	484			969
Cash Dividends			(190,001)		(190,001)
Profit Attributable to Owners of Parent			603,544		603,544
Repurchase of Treasury Stock				(1,904)	(1,904)
Disposition of Treasury Stock		(55)		663	608
Cancellation of Treasury Stock		(1)		1	—
Transfer from Revaluation Reserve for Land			2,863		2,863
Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders		23,823			23,823
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	484	24,251	416,406	(1,239)	439,903
Balance as of the end of the period	2,256,275	1,134,416	3,615,449	(4,849)	7,001,291

	Accumulated Other Comprehensive Income						Stock Acquisition Rights	Non-Controlling Interests	Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income			
Balance as of the beginning of the period	1,296,039	165,264	148,483	(53,689)	51,752	1,607,851	2,762	1,182,668	9,353,244
Cumulative Effects of Changes in Accounting Policies									1,426
Balance as of the beginning of the period reflecting Changes in Accounting Policies	1,296,039	165,264	148,483	(53,689)	51,752	1,607,851	2,762	1,182,668	9,354,670
Changes during the period									
Issuance of New Shares									969
Cash Dividends									(190,001)
Profit Attributable to Owners of Parent									603,544
Repurchase of Treasury Stock									(1,904)
Disposition of Treasury Stock									608
Cancellation of Treasury Stock									—
Transfer from Revaluation Reserve for Land									2,863
Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders									23,823
Net Changes in Items other than Shareholders' Equity	(6,054)	(155,091)	(2,874)	(15,967)	93,113	(86,875)	(1,008)	(433,328)	(521,212)
Total Changes during the period	(6,054)	(155,091)	(2,874)	(15,967)	93,113	(86,875)	(1,008)	(433,328)	(81,308)
Balance as of the end of the period	1,289,985	10,172	145,609	(69,657)	144,866	1,520,976	1,754	749,339	9,273,361

For the fiscal year ended March 31, 2018

Millions of yen

	Shareholders' Equity				
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	2,256,275	1,134,416	3,615,449	(4,849)	7,001,291
Changes during the period					
Issuance of New Shares	273	273			546
Cash Dividends			(190,360)		(190,360)
Profit Attributable to Owners of Parent			576,547		576,547
Repurchase of Treasury Stock				(2,431)	(2,431)
Disposition of Treasury Stock		(53)		1,283	1,229
Transfer from Revaluation Reserve for Land			1,198		1,198
Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders		287			287
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	273	506	387,385	(1,148)	387,017
Balance as of the end of the period	2,256,548	1,134,922	4,002,835	(5,997)	7,388,309

	Accumulated Other Comprehensive Income						Stock Acquisition Rights	Non-Controlling Interests	Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income			
Balance as of the beginning of the period	1,289,985	10,172	145,609	(69,657)	144,866	1,520,976	1,754	749,339	9,273,361
Changes during the period									
Issuance of New Shares									546
Cash Dividends									(190,360)
Profit Attributable to Owners of Parent									576,547
Repurchase of Treasury Stock									(2,431)
Disposition of Treasury Stock									1,229
Transfer from Revaluation Reserve for Land									1,198
Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders									287
Net Changes in Items other than Shareholders' Equity	102,407	(77,750)	(1,331)	(15,437)	148,670	156,558	(590)	4,899	160,867
Total Changes during the period	102,407	(77,750)	(1,331)	(15,437)	148,670	156,558	(590)	4,899	547,884
Balance as of the end of the period	1,392,392	(67,578)	144,277	(85,094)	293,536	1,677,534	1,163	754,239	9,821,246

(4) Consolidated Statements of Cash Flows

Millions of yen

	For the fiscal year ended March 31, 2017	For the fiscal year ended March 31, 2018
Cash Flow from Operating Activities		
Income before Income Taxes	¥ 784,193	¥ 799,953
Depreciation	166,265	173,660
Losses on Impairment of Fixed Assets	6,651	6,960
Amortization of Goodwill	2,816	4,154
Losses (Gains) on Step Acquisition	(56,226)	• •
Equity in Loss (Gain) from Investments in Affiliates	(18,899)	(21,474)
Increase (Decrease) in Reserves for Possible Losses on Loans	57,472	(194,197)
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	31	777
Increase (Decrease) in Reserve for Contingencies	(254)	207
Increase (Decrease) in Reserve for Bonus Payments	5,809	(18)
Increase (Decrease) in Reserve for Variable Compensation	182	223
Decrease (Increase) in Net Defined Benefit Asset	(17,677)	(24,803)
Increase (Decrease) in Net Defined Benefit Liability	3,740	3,756
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(358)	175
Increase (Decrease) in Reserve for Reimbursement of Deposits	2,917	939
Increase (Decrease) in Reserve for Reimbursement of Debentures	(6,524)	(1,959)
Interest Income - accrual basis	(1,445,555)	(1,622,354)
Interest Expenses - accrual basis	577,737	814,988
Losses (Gains) on Securities	(357,710)	(263,312)
Losses (Gains) on Money Held in Trust	292	(139)
Foreign Exchange Losses (Gains) - net	107,847	229,892
Losses (Gains) on Disposition of Fixed Assets	2,608	1,495
Losses (Gains) on Cancellation of Employee Retirement Benefit Trust	• •	(26,032)
Decrease (Increase) in Trading Assets	2,426,324	(132,951)
Increase (Decrease) in Trading Liabilities	(2,142,414)	154,664
Decrease (Increase) in Derivatives other than for Trading Assets	946,548	354,027
Increase (Decrease) in Derivatives other than for Trading Liabilities	(748,426)	(260,185)
Decrease (Increase) in Loans and Bills Discounted	(5,192,399)	(1,431,302)
Increase (Decrease) in Deposits	15,000,099	5,305,719
Increase (Decrease) in Negotiable Certificates of Deposit	(919,375)	865,593
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	(1,139,322)	(1,371,484)
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(416,740)	(9,678)
Decrease (Increase) in Call Loans, etc.	(1,333,261)	1,030,590
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	57,338	(1,000,475)
Increase (Decrease) in Call Money, etc.	152,026	122,103
Increase (Decrease) in Commercial Paper	(216,041)	(37,576)
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	(929,671)	(112,466)
Decrease (Increase) in Foreign Exchange Assets	(410,914)	(141,992)
Increase (Decrease) in Foreign Exchange Liabilities	33,814	(80,565)
Increase (Decrease) in Short-term Bonds (Liabilities)	(422,033)	135,837
Increase (Decrease) in Bonds and Notes	745,704	(411,073)
Increase (Decrease) in Due to Trust Accounts	(283,413)	(50,946)
Interest and Dividend Income - cash basis	1,454,769	1,602,227
Interest Expenses - cash basis	(553,494)	(797,725)
Other - net	(987,540)	(475,640)
Subtotal	4,936,937	3,139,593
Cash Refunded (Paid) in Income Taxes	(246,806)	(172,892)
Net Cash Provided by (Used in) Operating Activities	4,690,131	2,966,701

	For the fiscal year ended March 31, 2017	For the fiscal year ended March 31, 2018
Cash Flow from Investing Activities		
Payments for Purchase of Securities	(46,111,207)	(60,973,137)
Proceeds from Sale of Securities	41,930,689	42,292,827
Proceeds from Redemption of Securities	10,419,553	16,679,426
Payments for Increase in Money Held in Trust	(88,905)	(155,042)
Proceeds from Decrease in Money Held in Trust	28,521	61,626
Payments for Purchase of Tangible Fixed Assets	(105,634)	(57,974)
Payments for Purchase of Intangible Fixed Assets	(285,561)	(181,647)
Proceeds from Sale of Tangible Fixed Assets	8,932	16,385
Proceeds from Sale of Intangible Fixed Assets	2	0
Proceeds from Sales of Stocks of Subsidiaries (affecting the scope of consolidation)	• •	1,337
Net Cash Provided by (Used in) Investing Activities	5,796,391	(2,316,197)
Cash Flow from Financing Activities		
Proceeds from Subordinated Borrowed Money	25,000	35,000
Repayments of Subordinated Borrowed Money	(80,000)	(69,000)
Proceeds from Issuance of Subordinated Bonds	795,000	574,000
Payments for Redemption of Subordinated Bonds	(76,000)	(172,600)
Proceeds from Issuance of Common Stock	6	3
Proceeds from Investments by Non-controlling Shareholders	3,322	1,450
Repayments to Non-controlling Shareholders	(467,320)	(1,065)
Cash Dividends Paid	(190,031)	(190,382)
Cash Dividends Paid to Non-controlling Shareholders	(31,168)	(25,832)
Payments for Purchase of Stocks of Subsidiaries (not affecting the scope of consolidation)	(216)	• •
Payments for Repurchase of Treasury Stock	(1,434)	(1,611)
Proceeds from Sale of Treasury Stock	0	0
Payments for Repurchase of Treasury Stock of Subsidiaries	(1,695)	• •
Net Cash Provided by (Used in) Financing Activities	(24,537)	149,962
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(27,645)	10,203
Net Increase (Decrease) in Cash and Cash Equivalents	10,434,339	810,670
Cash and Cash Equivalents at the beginning of the fiscal year	35,089,122	45,523,663
Net Increase (Decrease) in Cash and Cash Equivalents from Merger of Consolidated Subsidiaries	201	• •
Cash and Cash Equivalents at the end of the fiscal year	¥ 45,523,663	¥ 46,334,334

(5) Notes regarding Consolidated Financial Statements
(Matters Related to the Assumption of Going Concern)

There is no applicable information.

(Business Segment Information)

1. Summary of reportable segment

MHFG has introduced an in-house company system based on the group's diverse customer segments. The aim of this system is to leverage MHFG's strengths and competitive advantage, which is the seamless integration of MHFG's banking, trust and securities functions under a holding company structure, to speedily provide high-quality financial services that closely match customer needs.

Specifically, the company system is classified into the following five in-house companies, each based on a customer segment: the Retail & Business Banking Company, the Corporate & Institutional Company, the Global Corporate Company, the Global Markets Company, and the Asset Management Company.

The services that each in-house company is in charge of are as follows:

Retail & Business Banking Company:

Services for individual customers, small and medium-sized enterprises and middle market firms in Japan

Corporate & Institutional Company:

Services for large corporations, financial institutions and public corporations in Japan

Global Corporate Company:

Services for Japanese overseas affiliated corporate customers and non-Japanese corporate customers, etc.

Global Markets Company:

Investment services with respect to interest rates, equities and credits, etc., and other services

Asset Management Company:

Development of products and provision of services that match the asset management needs of its wide range of customers from individuals to institutional investors

The reportable segment information, set forth below, is derived from the internal management reporting systems used by management to measure the performance of the Group's operating segments. Management measures the performance of each of the operating segments in accordance with internal managerial accounting rules and practices.

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

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

Gross profits (excluding the amounts of credit costs of trust accounts) is the total amount of Interest Income, Fiduciary Income, Fee and Commission Income, Trading Income, and Other Operating Income.

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

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

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

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

Millions of yen

	MHFG (Consolidated)						
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others (Note 2)	
Gross profits (excluding the amounts of credit costs of trust accounts)	726,200	433,000	352,600	381,700	50,200	(28,342)	1,915,357
General and administrative expenses (excluding Non-Recurring Losses)	723,300	197,700	254,800	200,900	27,600	53,822	1,458,122
Equity in income from investments in affiliates	12,700	1,000	2,400	—	3,100	2,274	21,474
Others	—	—	—	—	—	(20,888)	(20,888)
Net business profits or losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	15,600	236,300	100,200	180,800	25,700	(100,779)	457,820

(Notes) 1. Gross profits (excluding the amounts of credit costs of trust accounts) is reported instead of sales reported by general corporations.

2. "Others" includes items which should be eliminated as internal transactions between each segment on a consolidated basis.

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

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

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

- (1) The total of Gross profits (excluding the amounts of credit costs of trust accounts) of Segment Information and Ordinary Profits recorded in the Consolidated Statement of Income

<i>Millions of yen</i>	
	Amount
Gross profits (excluding the amounts of credit costs of trust accounts)	1,915,357
Other Ordinary Income	535,927
General and Administrative Expenses	(1,488,973)
Other Ordinary Expenses	(179,863)
Ordinary Profits recorded in Consolidated Statement of Income	782,447

- (2) The total of Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) of Segment Information and Income before Income Taxes recorded in the Consolidated Statement of Income

<i>Millions of yen</i>	
	Amount
Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	457,820
Credit Costs for Trust Accounts	• •
General and Administrative Expenses (non-recurring losses)	(30,851)
Expenses related to Portfolio Problems (including reversal of (provision for) general reserve for losses on loans)	(17,014)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	173,327
Net Gains (Losses) related to Stocks	272,035
Net Extraordinary Gains (Losses)	17,506
Others	(72,870)
Income before Income Taxes recorded in Consolidated Statement of Income	799,953

(Per Share Information)

(Consolidated basis)

	Fiscal 2016	Fiscal 2017
Net Assets per Share of Common Stock	¥ 335.96	¥ 357.41
Net Income per Share of Common Stock	¥ 23.86	¥ 22.72
Diluted Net Income per Share of Common Stock	¥ 23.78	¥ 22.72

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

		Fiscal 2016	Fiscal 2017
Net Assets per Share of Common Stock			
Total Net Assets	¥ million	9,273,361	9,821,246
Deductions from Total Net Assets	¥ million	751,093	755,403
Stock Acquisition Rights	¥ million	1,754	1,163
Non-Controlling Interests	¥ million	749,339	754,239
Net Assets (year-end) related to Common Stock	¥ million	8,522,268	9,065,843
Year-end Outstanding Shares of Common Stock, based on which Total Net Assets per Share of Common Stock was calculated	Thousands of shares	25,366,315	25,364,815

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

		Fiscal 2016	Fiscal 2017
Net Income per Share of Common Stock			
Profit Attributable to Owners of Parent	¥ million	603,544	576,547
Amount not attributable to Common Stock	¥ million	-	-
Profit Attributable to Owners of Parent related to Common Stock	¥ million	603,544	576,547
Average Outstanding Shares of Common Stock (during the period)	Thousands of shares	25,285,898	25,366,345
Diluted Net Income per Share of Common Stock			
Adjustment to Profit Attributable to Owners of Parent	¥ million	-	-
Increased Number of Shares of Common Stock	Thousands of shares	94,403	7,585
Preferred Stock	Thousands of shares	82,993	-
Stock Acquisition Rights	Thousands of shares	11,409	7,585
Description of dilutive securities which were not included in the calculation of Diluted Net Income per Share of Common Stock as they have no dilutive effects		-	-

3. In the calculation of Net Assets per Share of Common Stock, MHFG shares outstanding in BBT trust account that were recognized as Treasury Stock in Shareholders' Equity are included in Treasury Stock shares deducted from the number of issued shares as of March 31, 2017 and 2018. The numbers of such Treasury Stock shares deducted during the period ended March 31, 2017 and 2018 are 9,000 thousand and 13,319 thousand, respectively.

In the calculation of Net Income per Share of Common Stock and Diluted Net Income per Share of Common Stock, such Treasury Stock shares are included in Treasury Stock shares deducted in the calculation of the Average Outstanding Shares of Common Stock during the period. The average numbers of such Treasury Stock shares deducted during the period ended March 31, 2017 and 2018 are 6,000 thousand and 11,815 thousand, respectively.

(Subsequent Events)

There is no applicable information.