

Consolidated Financial Statements for Fiscal 2018

<Under Japanese GAAP>

Company Name:

Mizuho Financial Group, Inc. ("MHFG")

May 15, 2019

Stock Code Number (Japan):

8411

Stock Exchange Listings:

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

Representative:

For Inquiry:

Tatsufumi Sakai

President & CEO

Tomomichi Fujita

General Manager of Accounting

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Ordinary General Meeting of Shareholders (scheduled): June 21, 2019

Commencement of Dividend Payment (scheduled): June 4, 2019

Filing of Yuka Shoken Hokokusho to

Trading Accounts: Established

the Kanto Local Finance Bureau (scheduled):

June 24, 2019

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 2018 (for the fiscal year ended March 31, 2019)

(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 2018	3,925,649	10.2	614,118	(21.5)	96,566	(83.2)
Fiscal 2017	3,561,125	8.1	782,447	6.0	576,547	(4.4)

Note: Comprehensive Income: Fiscal 2018: ¥ (110,542) million, (114.4)%; Fiscal 2017: ¥ 765,559 million, 37.1%

	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 2018	3.80	3.80	1.0	0.3	15.6
Fiscal 2017	22.72	22.72	6.5	0.3	21.9

Reference: Equity in Income from Investments in Affiliates: Fiscal 2018: ¥ 51,215 million; Fiscal 2017: ¥ 21,474 million

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Own Capital Ratio	Total Net Assets per Share of Common Stock
	¥ million	¥ million	%	¥
Fiscal 2018	200,792,226	9,194,038	4.3	345.00
Fiscal 2017	205,028,300	9,821,246	4.4	357.41

Reference: Own Capital: As of March 31, 2019:

¥ 8,748,805 million;

As of March 31, 2018:

¥ 9,065,843 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 2018	(2,636,096)	5,487,153	(18,640)	44,254,874
Fiscal 2017	2,966,701	(2,316,197)	149,962	46,334,334

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 2017	—	3.75	—	3.75	7.50	190,373	33.0	2.1
Fiscal 2018	—	3.75	—	3.75	7.50	190,395	197.3	2.1
Fiscal 2019 (estimate)	—	3.75	—	3.75	7.50		40.4	

3. Consolidated Earnings Estimates for Fiscal 2019 (for the fiscal year ending March 31, 2020)

(%: 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 F2019	—	—	—	
Fiscal 2019	470,000	386.7	18.52	

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, 2019.

※ 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

- ① Changes in accounting policies due to revisions of accounting standards, etc.: No
- ② Changes in accounting policies other than ① above: No
- ③ Changes in accounting estimates: No
- ④ Restatements: No

(3) Issued Shares of Common Stock

- ① Year-end issued shares (including treasury stock):
- ② Year-end treasury stock:
- ③ Average number of outstanding shares:

As of March 31, 2019	25,392,498,945 shares	As of March 31, 2018	25,389,644,945 shares
As of March 31, 2019	33,962,404 shares	As of March 31, 2018	24,829,446 shares
Fiscal 2018	25,362,375,520 shares	Fiscal 2017	25,366,345,189 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 26, 2018, 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, 2019 (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. 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, 2019, the overall global economy continued on a path of gradual recovery driven by the steady expansion of U.S. economy. On the other hand, the Chinese and European economies showed a clear slowdown due to factors such as uncertainty related to the trade disputes between the United States and China.

In the United States, the economy continued its steady expansion as a result of tax cuts and fiscal expenditure. However, there was a downturn in business confidence in the manufacturing industry due primarily to the impact of the trade disputes with countries such as China. The unemployment rate remained low, and wage growth accelerated somewhat, and spillover effects on prices have yet to be observed. The Federal Reserve Board (FRB) also changed its stance regarding interest rates, from one with an inclination towards rate increases to a more wait-and-see stance, and announced their planned suspension of the shrinking of their balance sheet.

In Europe, the economy remained weak. Business confidence showed a clear downturn within mainly the manufacturing sector. The European Central Bank (ECB) suspended purchases of new assets but left its policy rate unchanged amid growing uncertainties such as Brexit*.

In Asia, the Chinese economy remained stagnant. In China, export growth slowed rapidly mainly due to the impact of trade disputes between the United States and China. Although the economies of emerging countries were continuing to recover, the risk of capital outflows remained in some countries with current account deficits due to concerns over U.S. trade policy and the Chinese economy.

In Japan, the economy continued to trend towards recovery but exports declined due to weak overseas economies and production was lacking strength. Consumer spending continued to remain on a moderate trend of recovery amid favorable employment conditions. The Bank of Japan continued its Quantitative and Qualitative Monetary Easing with Yield Curve Control measures with a view to achieving a price stability target of two percent but indicated that it will be difficult to achieve this target by the end of the 2020 fiscal year.

As to the prospects for the global economy, recovery is expected to continue to be centered on the United States, but close attention should be paid to growing uncertainties such as U.S. trade policy, the political concerns in Europe, the economic and market outlook for China and emerging countries and geopolitical risks in the Middle East.

Under the foregoing business environment, we recorded Consolidated Gross Profits of ¥1,812.7 billion for fiscal 2018, decreasing by ¥102.6 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 ¥96.1 billion on a year-on-year basis to ¥1,197.1 billion due to a decrease in Trading and Others mainly caused by the portfolio restructuring, moving to foreign bonds, to improve the investment portfolio. General and Administrative Expenses on a non-consolidated aggregated basis of the banks decreased by ¥15.3 billion on a year-on-year basis to ¥949.3 billion.

Net Operating Revenues on a consolidated basis of Mizuho Securities Co., Ltd. decreased by ¥22.1 billion on a year-on-year basis to ¥283.8 billion due to a decrease in Net Gain on Trading and other factors.

Selling, General and Administrative Expenses on a consolidated basis of Mizuho Securities Co., Ltd. decreased by ¥0.7 billion on a year-on-year basis to ¥262.6 billion.

As a result, Consolidated Net Business Profits decreased by ¥64.4 billion on a year-on-year basis to ¥393.3 billion.

Consolidated Net Business Profits + Net gains or losses related to ETFs and others that consist of Consolidated Net Business Profits, Net gains or losses related to ETFs and others on a non-consolidated aggregated basis of the banks, and Net gains or losses related to operating investment securities on a consolidated basis of Mizuho Securities Co., Ltd. decreased by ¥129.6 billion on a year-on-year basis to ¥408.3 billion.

Credit-related Costs was an expense of ¥19.5 billion.

Net Gains (Losses) related to Stocks increased by ¥2.8 billion on a year-on-year basis to net gains of ¥274.8 billion.

As a result, Ordinary Income decreased by ¥168.3 billion on a year-on-year basis to ¥614.1 billion.

Extraordinary Gains (Losses) decreased by ¥515.3 billion on a year-on-year basis to net losses of ¥497.8 billion due to recording of losses in light of structural reform.

Tax-related Expenses decreased by ¥194.1 billion on a year-on-year basis to ¥(2.5) billion due to recording of

deferred income taxes of ¥(163.8) billion, while current income taxes of ¥161.3 billion was recorded. As a result, Profit Attributable to Owners of Parent for fiscal 2018 decreased by ¥479.9 billion on a year-on-year basis to ¥96.5 billion.

As for earnings estimates for fiscal 2019, we estimate Ordinary Profits of ¥700.0 billion and Profit Attributable to Owners of Parent of ¥470.0 billion on a consolidated basis.

*The United Kingdom's withdrawal from the European Union.

(2) Overview of Financial Conditions

Consolidated total assets as of March 31, 2019 amounted to ¥200,792.2 billion, decreasing by ¥4,236.0 billion from the end of the previous fiscal year mainly due to a decrease in Securities.

Securities were ¥29,774.4 billion, decreasing by ¥4,408.5 billion from the end of the previous fiscal year.

Loans and Bills Discounted amounted to ¥78,456.9 billion, decreasing by ¥964.5 billion from the end of the previous fiscal year.

Deposits and Negotiable Certificates of Deposit amounted to ¥137,649.5 billion, increasing by ¥1,185.7 billion from the end of the previous fiscal year.

Net Assets amounted to ¥9,194.0 billion, decreasing by ¥627.2 billion from the end of the previous fiscal year.

Shareholders' Equity was ¥7,303.0 billion, Accumulated Other Comprehensive Income was ¥1,445.7 billion, and Non-controlling Interests was ¥444.5 billion.

Net Cash Used in Operating Activities was ¥2,636.0 billion mainly due to increased call loans. Net Cash Provided by Investing Activities was ¥5,487.1 billion mainly due to purchase, sale, and redemption of securities and Net Cash Used in Financing Activities was ¥18.6 billion mainly due to repayments to non-controlling shareholders and cash dividends paid.

As a result, Cash and Cash Equivalents as of March 31, 2019 was ¥44,254.8 billion.

(3) Basic Policy on Profit Distribution, Dividend Payment for Fiscal 2018 and Dividend Estimates for Fiscal 2019

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

As for our policy to return profits to shareholders for fiscal 2018, 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 fiscal 2018 (annual cash dividends of ¥7.50 including interim dividends of ¥3.75) as predicted in Dividend Estimates for Fiscal 2018.

The board of directors has considered thoroughly and decided to retain cash dividend payments on common stock of ¥7.50 as annual dividends for fiscal 2018, although Profit Attributable to Owners of Parent for fiscal 2018 amounted to ¥96.5 billion and was greatly decreased compared to fiscal 2017 as a result of recording losses in light of structural reform. To make such decision, the board of directors has considered that Consolidated Common Equity Tier 1 ratio (excluding Net Unrealized Gains on Other Securities on a Basel III fully-implemented basis (under the current regulations)), which is the foundation of fulfilling stable financial functions, is higher than the target of the medium-term business plan formulated for the three years from fiscal 2016, i.e., 10% as of March 31, 2019, and that we aim to implement a steady dividend payout policy, and has taken into account our business environment comprehensively such as future earnings forecasts, profit base, status of capital adequacy, and domestic and international regulation trends such as the Basel framework.

Common Stock	¥3.75 per share (as predicted in Dividend Estimates for Fiscal 2018)
Annual cash dividends including interim dividends	¥7.50 per share (as predicted in Dividend Estimates for Fiscal 2018)

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 fiscal 2019 at the board of directors held today.

For fiscal 2019, we continue to perform disciplined capital management by pursuing the optimum balance

between strengthening of stable capital base and steady returns to shareholders. The board of directors has considered thoroughly based on the new business plan formulated for the five years starting from fiscal 2019, and consequently we set a new policy to return profits to shareholders through which we are maintaining the current level of dividends for the time being while aiming to strengthen our capital base further to enhance returns to shareholders at an early stage. We will comprehensively consider the business environment such as the Group's business results, profit base, status of capital adequacy, and domestic and international regulation trends such as the Basel framework in determining returns to shareholders for each period.

Based on this policy, as for the dividend estimates of common stock for fiscal 2019, we predict cash dividend payments of ¥7.50 per share of common stock, which is the same as fiscal 2018. 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 2019)

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, 2018		As of March 31, 2019	
Assets				
Cash and Due from Banks	¥	47,725,360	¥	45,108,602
Call Loans and Bills Purchased		715,149		648,254
Receivables under Resale Agreements		8,080,873		12,997,628
Guarantee Deposits Paid under Securities Borrowing Transactions		4,350,527		2,578,133
Other Debt Purchased		2,713,742		2,828,959
Trading Assets		10,507,133		12,043,608
Money Held in Trust		337,429		351,889
Securities		34,183,033		29,774,489
Loans and Bills Discounted		79,421,473		78,456,935
Foreign Exchange Assets		1,941,677		1,993,668
Derivatives other than for Trading Assets		1,807,999		1,328,227
Other Assets		4,588,484		4,229,589
Tangible Fixed Assets		1,111,128		1,037,006
Buildings		341,533		287,634
Land		628,836		614,851
Lease Assets		25,468		22,557
Construction in Progress		24,975		36,300
Other Tangible Fixed Assets		90,314		75,661
Intangible Fixed Assets		1,092,708		620,231
Software		285,284		161,364
Goodwill		70,515		65,495
Lease Assets		17,756		5,839
Other Intangible Fixed Assets		719,152		387,532
Net Defined Benefit Asset		996,173		982,804
Deferred Tax Assets		47,839		37,960
Customers' Liabilities for Acceptances and Guarantees		5,723,186		6,062,053
Reserves for Possible Losses on Loans		(315,621)		(287,815)
Total Assets	¥	205,028,300	¥	200,792,226

	As of March 31, 2018		As of March 31, 2019	
Liabilities				
Deposits	¥	125,081,233	¥	124,311,025
Negotiable Certificates of Deposit		11,382,590		13,338,571
Call Money and Bills Sold		2,105,293		2,841,931
Payables under Repurchase Agreements		16,656,828		14,640,439
Guarantee Deposits Received under Securities Lending Transactions		1,566,833		1,484,584
Commercial Paper		710,391		941,181
Trading Liabilities		8,121,543		8,325,520
Borrowed Money		4,896,218		3,061,504
Foreign Exchange Liabilities		445,804		669,578
Short-term Bonds		362,185		355,539
Bonds and Notes		7,544,256		8,351,071
Due to Trust Accounts		4,733,131		1,102,073
Derivatives other than for Trading Liabilities		1,514,483		1,165,602
Other Liabilities		3,685,585		4,512,325
Reserve for Bonus Payments		66,872		68,117
Reserve for Variable Compensation		3,242		2,867
Net Defined Benefit Liability		58,890		60,873
Reserve for Director and Corporate Auditor Retirement Benefits		1,460		1,389
Reserve for Possible Losses on Sales of Loans		1,075		630
Reserve for Contingencies		5,622		4,910
Reserve for Reimbursement of Deposits		20,011		19,068
Reserve for Reimbursement of Debentures		30,760		25,566
Reserves under Special Laws		2,361		2,473
Deferred Tax Liabilities		421,002		185,974
Deferred Tax Liabilities for Revaluation Reserve for Land		66,186		63,315
Acceptances and Guarantees		5,723,186		6,062,053
Total Liabilities	¥	195,207,054	¥	191,598,188
Net Assets				
Common Stock	¥	2,256,548	¥	2,256,767
Capital Surplus		1,134,922		1,138,449
Retained Earnings		4,002,835		3,915,521
Treasury Stock		(5,997)		(7,703)
Total Shareholders' Equity		7,388,309		7,303,034
Net Unrealized Gains (Losses) on Other Securities		1,392,392		1,186,401
Deferred Gains or Losses on Hedges		(67,578)		(22,282)
Revaluation Reserve for Land		144,277		137,772
Foreign Currency Translation Adjustments		(85,094)		(111,057)
Remeasurements of Defined Benefit Plans		293,536		254,936
Total Accumulated Other Comprehensive Income		1,677,534		1,445,770
Stock Acquisition Rights		1,163		707
Non-controlling Interests		754,239		444,525
Total Net Assets		9,821,246		9,194,038
Total Liabilities and Net Assets	¥	205,028,300	¥	200,792,226

**(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, 2018	For the fiscal year ended March 31, 2019
Ordinary Income	¥ 3,561,125	¥ 3,925,649
Interest Income	1,622,354	2,056,327
<i>Interest on Loans and Bills Discounted</i>	999,385	1,253,970
<i>Interest and Dividends on Securities</i>	282,801	302,768
<i>Interest on Call Loans and Bills Purchased</i>	5,569	5,510
<i>Interest on Receivables under Resale Agreements</i>	127,923	229,637
<i>Interest on Securities Borrowing Transactions</i>	17,172	25,081
<i>Interest on Due from Banks</i>	119,839	123,545
<i>Other Interest Income</i>	69,662	115,813
Fiduciary Income	55,400	55,153
Fee and Commission Income	766,612	765,977
Trading Income	276,616	299,355
Other Operating Income	304,214	312,815
Other Ordinary Income	535,927	436,019
<i>Gains on Reversal of Reserves for Possible Losses on Loans</i>	159,062	4,357
<i>Recovery of Written-off Claims</i>	12,203	10,395
<i>Other</i>	364,660	421,266
Ordinary Expenses	2,778,677	3,311,531
Interest Expenses	814,988	1,293,846
<i>Interest on Deposits</i>	308,018	480,593
<i>Interest on Negotiable Certificates of Deposit</i>	65,532	129,752
<i>Interest on Call Money and Bills Sold</i>	4,995	11,030
<i>Interest on Payables under Repurchase Agreements</i>	230,554	374,524
<i>Interest on Securities Lending Transactions</i>	5,500	7,292
<i>Interest on Commercial Paper</i>	8,284	19,304
<i>Interest on Borrowed Money</i>	28,285	35,522
<i>Interest on Short-term Bonds</i>	114	28
<i>Interest on Bonds and Notes</i>	142,770	172,811
<i>Other Interest Expenses</i>	20,932	62,986
Fee and Commission Expenses	152,262	155,550
Trading Expenses	829	1,987
Other Operating Expenses	141,760	225,509
General and Administrative Expenses	1,488,973	1,430,850
Other Ordinary Expenses	179,863	203,788
Ordinary Profits	¥ 782,447	¥ 614,118

Millions of yen

	For the fiscal year ended March 31, 2018		For the fiscal year ended March 31, 2019	
Extraordinary Gains	¥	29,756	¥	11,280
Gains on Disposition of Fixed Assets		3,723		3,438
Other Extraordinary Gains		26,032		7,841
Extraordinary Losses		12,250		509,138
Losses on Disposition of Fixed Assets		5,219		5,414
Losses on Impairment of Fixed Assets		6,960		503,612
Other Extraordinary Losses		70		112
Income before Income Taxes		799,953		116,259
Income Taxes:				
Current		190,158		161,376
Deferred		1,469		(163,879)
Total Income Taxes		191,627		(2,502)
Profit		608,326		118,762
Profit Attributable to Non-controlling Interests		31,778		22,196
Profit Attributable to Owners of Parent	¥	576,547	¥	96,566

【Consolidated Statements of Comprehensive Income】

Millions of yen

		For the fiscal year ended March 31, 2018		For the fiscal year ended March 31, 2019
Profit	¥	608,326	¥	118,762
Other Comprehensive Income		157,233		(229,304)
Net Unrealized Gains (Losses) on Other Securities		102,332		(207,505)
Deferred Gains or Losses on Hedges		(77,205)		45,391
Revaluation Reserve for Land		(133)		—
Foreign Currency Translation Adjustments		(10,949)		(23,882)
Remeasurements of Defined Benefit Plans		149,473		(35,577)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method		(6,284)		(7,730)
Comprehensive Income		765,559		(110,542)
(Breakdown)				
Comprehensive Income Attributable to Owners of Parent		734,303		(128,692)
Comprehensive Income Attributable to Non-controlling Interests		31,255		18,150

(3) Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2018

Millions of yen

	Shareholders' Equity				
	Common 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

For the fiscal year ended March 31, 2019

Millions of yen

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	2,256,548	1,134,922	4,002,835	(5,997)	7,388,309
Changes during the period					
Issuance of New Shares	218	218			437
Cash Dividends			(190,384)		(190,384)
Profit Attributable to Owners of Parent			96,566		96,566
Repurchase of Treasury Stock				(3,001)	(3,001)
Disposition of Treasury Stock		(23)		1,295	1,271
Transfer from Revaluation Reserve for Land			6,504		6,504
Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders		3,331			3,331
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	218	3,526	(87,313)	(1,706)	(85,274)
Balance as of the end of the period	2,256,767	1,138,449	3,915,521	(7,703)	7,303,034

	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	1,392,392	(67,578)	144,277	(85,094)	293,536	1,677,534	1,163	754,239	9,821,246
Changes during the period									
Issuance of New Shares									437
Cash Dividends									(190,384)
Profit Attributable to Owners of Parent									96,566
Repurchase of Treasury Stock									(3,001)
Disposition of Treasury Stock									1,271
Transfer from Revaluation Reserve for Land									6,504
Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders									3,331
Net Changes in Items other than Shareholders' Equity	(205,990)	45,295	(6,504)	(25,963)	(38,600)	(231,763)	(456)	(309,713)	(541,934)
Total Changes during the period	(205,990)	45,295	(6,504)	(25,963)	(38,600)	(231,763)	(456)	(309,713)	(627,208)
Balance as of the end of the period	1,186,401	(22,282)	137,772	(111,057)	254,936	1,445,770	707	444,525	9,194,038

(4) Consolidated Statements of Cash Flows

Millions of yen

	For the fiscal year ended March 31, 2018	For the fiscal year ended March 31, 2019
Cash Flow from Operating Activities		
Income before Income Taxes	¥ 799,953	¥ 116,259
Depreciation	173,660	168,200
Losses on Impairment of Fixed Assets	6,960	503,612
Amortization of Goodwill	4,154	4,080
Equity in Loss (Gain) from Investments in Affiliates	(21,474)	(51,215)
Increase (Decrease) in Reserves for Possible Losses on Loans	(194,197)	(26,910)
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	777	(444)
Increase (Decrease) in Reserve for Contingencies	207	183
Increase (Decrease) in Reserve for Bonus Payments	(18)	591
Increase (Decrease) in Reserve for Variable Compensation	223	(375)
Decrease (Increase) in Net Defined Benefit Asset	(24,803)	(57,863)
Increase (Decrease) in Net Defined Benefit Liability	3,756	2,497
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	175	(41)
Increase (Decrease) in Reserve for Reimbursement of Deposits	939	(942)
Increase (Decrease) in Reserve for Reimbursement of Debentures	(1,959)	(5,194)
Interest Income - accrual basis	(1,622,354)	(2,056,327)
Interest Expenses - accrual basis	814,988	1,293,846
Losses (Gains) on Securities	(263,312)	(195,755)
Losses (Gains) on Money Held in Trust	(139)	(40)
Foreign Exchange Losses (Gains) - net	229,892	(170,422)
Losses (Gains) on Disposition of Fixed Assets	1,495	1,976
Losses (Gains) on Cancellation of Employee Retirement Benefit Trust	(26,032)	(7,841)
Decrease (Increase) in Trading Assets	(132,951)	(1,536,520)
Increase (Decrease) in Trading Liabilities	154,664	227,455
Decrease (Increase) in Derivatives other than for Trading Assets	354,027	485,333
Increase (Decrease) in Derivatives other than for Trading Liabilities	(260,185)	(355,068)
Decrease (Increase) in Loans and Bills Discounted	(1,431,302)	(2,407,594)
Increase (Decrease) in Deposits	5,305,719	927,918
Increase (Decrease) in Negotiable Certificates of Deposit	865,593	1,878,841
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	(1,371,484)	(1,800,307)
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(9,678)	611,070
Decrease (Increase) in Call Loans, etc.	1,030,590	(4,807,554)
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	(1,000,475)	1,772,393
Increase (Decrease) in Call Money, etc.	122,103	1,748,141
Increase (Decrease) in Commercial Paper	(37,576)	199,104
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	(112,466)	(82,249)
Decrease (Increase) in Foreign Exchange Assets	(141,992)	(34,376)
Increase (Decrease) in Foreign Exchange Liabilities	(80,565)	223,848
Increase (Decrease) in Short-term Bonds (Liabilities)	135,837	(6,646)
Increase (Decrease) in Bonds and Notes	(411,073)	286,158
Increase (Decrease) in Due to Trust Accounts	(50,946)	(10,232)
Interest and Dividend Income - cash basis	1,602,227	2,027,241
Interest Expenses - cash basis	(797,725)	(1,250,247)
Other - net	(475,640)	(75,059)
Subtotal	3,139,593	(2,460,479)
Cash Refunded (Paid) in Income Taxes	(172,892)	(175,617)
Net Cash Provided by (Used in) Operating Activities	2,966,701	(2,636,096)

	For the fiscal year ended March 31, 2018	For the fiscal year ended March 31, 2019
Cash Flow from Investing Activities		
Payments for Purchase of Securities	(60,973,137)	(52,363,143)
Proceeds from Sale of Securities	42,292,827	38,799,373
Proceeds from Redemption of Securities	16,679,426	19,211,836
Payments for Increase in Money Held in Trust	(155,042)	(109,630)
Proceeds from Decrease in Money Held in Trust	61,626	94,984
Payments for Purchase of Tangible Fixed Assets	(57,974)	(42,703)
Payments for Purchase of Intangible Fixed Assets	(181,647)	(111,595)
Proceeds from Sale of Tangible Fixed Assets	16,385	7,811
Proceeds from Sale of Intangible Fixed Assets	0	—
Proceeds from Sales of Stocks of Subsidiaries (affecting the scope of consolidation)	1,337	219
Net Cash Provided by (Used in) Investing Activities	(2,316,197)	5,487,153
Cash Flow from Financing Activities		
Proceeds from Subordinated Borrowed Money	35,000	10,000
Repayments of Subordinated Borrowed Money	(69,000)	(45,000)
Proceeds from Issuance of Subordinated Bonds	574,000	510,000
Payments for Redemption of Subordinated Bonds	(172,600)	(5,000)
Proceeds from Issuance of Common Stock	3	2
Proceeds from Investments by Non-controlling Shareholders	1,450	3,514
Repayments to Non-controlling Shareholders	(1,065)	(275,079)
Cash Dividends Paid	(190,382)	(190,413)
Cash Dividends Paid to Non-controlling Shareholders	(25,832)	(25,494)
Payments for Repurchase of Treasury Stock	(1,611)	(2,124)
Proceeds from Sale of Treasury Stock	0	952
Net Cash Provided by (Used in) Financing Activities	149,962	(18,640)
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	10,203	(32,656)
Net Increase (Decrease) in Cash and Cash Equivalents	810,670	2,799,759
Cash and Cash Equivalents at the beginning of the fiscal year	45,523,663	46,334,334
Decrease in Cash and Cash Equivalents resulting from Exclusion of Subsidiaries from Consolidation	—	(4,879,218)
Cash and Cash Equivalents at the end of the fiscal year	¥ 46,334,334	¥ 44,254,874

(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 gains or losses related to ETFs and others, 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) + Net gains or losses related to ETFs and others, and Fixed 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) + Net gains or losses related to ETFs and others is the total amount of Interest Income, Fiduciary Income, Fee and Commission Income, Trading Income, Other Operating Income, and Net gains or losses related to ETFs and others.

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) + Net gains or losses related to ETFs and others is the amount of which General and administrative expenses (excluding non-recurring expenses and others), Equity in income from investments in affiliates, Amortization of goodwill and others (including amortization of intangible assets), and Others (consolidation adjustments) are deducted from, or added to, Gross profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others. Gross profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others relating to transactions between segments is based on the current market price.

Fixed assets disclosed as asset information by segment are the total amount of tangible fixed assets and intangible fixed assets. Fixed assets pertaining to Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd. have been allocated to each segment.

3. Gross profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others, 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) + Net gains or losses related to ETFs and others, and Fixed assets 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) + Net gains or losses related to ETFs and others	707,151	473,809	416,096	192,048	49,657	(11,039)	1,827,721
General and administrative expenses (excluding Non-Recurring Losses and others)	713,735	198,135	251,877	203,349	27,232	46,278	1,440,606
Equity in income from investments in affiliates	18,130	872	7,348	—	1,280	23,585	51,215
Amortization of goodwill and others	363	425	369	2,346	8,000	2,067	13,570
Others	—	—	—	—	—	(16,386)	(16,386)
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) + Net gains or losses related to ETFs and others	11,183	276,121	171,198	(13,647)	15,705	(52,186)	408,373
Fixed assets	499,314	225,821	176,921	92,608	111	662,462	1,657,237

- (Notes) 1. Gross profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others is reported instead of sales reported by general corporations. Net gains or losses related to ETFs and others amounted to ¥ 14,984 million, of which ¥ 7,280 million is included in the Global Markets Company.
2. “Others” includes items which should be eliminated as internal transactions between each segment on a consolidated basis.
3. Fixed assets have been allocated to each segment to enhance the sophistication of management accounting capabilities from the fiscal year ended March 31, 2019.
4. “Others” in Fixed assets includes assets of headquarters that have not been allocated to each segment, Fixed assets pertaining to consolidated subsidiaries that are not subject to allocation, consolidated adjustments, and others. Among Fixed assets that have not been allocated to each segment, some related expenses are allocated to each segment using the reasonable criteria of allocation.

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) + Net gains or losses related to ETFs and others 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) + Net gains or losses related to ETFs and others 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) + Net gains or losses related to ETFs and others of Segment Information and Ordinary Profits recorded in the Consolidated Statement of Income

Millions of yen

	Amount
Gross profits (excluding the amounts of credit costs of trust accounts) + Net gains or losses related to ETFs and others	1,827,721
Net gains or losses related to ETFs and others	(14,984)
Other Ordinary Income	436,019
General and Administrative Expenses	(1,430,850)
Other Ordinary Expenses	(203,788)
Ordinary Profits recorded in Consolidated Statement of Income	614,118

- (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) + Net gains or losses related to ETFs and others of Segment Information and Income before Income Taxes recorded in the Consolidated Statement of Income

Millions of yen

	Amount
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + Net Gains (Losses) related to ETFs and others	408,373
Credit Costs for Trust Accounts	—
General and Administrative Expenses (non-recurring losses)	23,326
Expenses related to Portfolio Problems (including reversal of (provision for) general reserve for losses on loans)	(30,710)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	11,156
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others	259,879
Net Extraordinary Gains (Losses)	(497,858)
Others	(57,907)
Income before Income Taxes recorded in Consolidated Statement of Income	116,259

(Per Share Information)

(Consolidated basis)

	Fiscal 2017	Fiscal 2018
Net Assets per Share of Common Stock	¥ 357.41	¥ 345.00
Net Income per Share of Common Stock	¥ 22.72	¥ 3.80
Diluted Net Income per Share of Common Stock	¥ 22.72	¥ 3.80

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

		Fiscal 2017	Fiscal 2018
Net Assets per Share of Common Stock			
Total Net Assets	¥ million	9,821,246	9,194,038
Deductions from Total Net Assets	¥ million	755,403	445,232
<i>Stock Acquisition Rights</i>	¥ million	1,163	707
<i>Non-Controlling Interests</i>	¥ million	754,239	444,525
Net Assets (year-end) related to Common Stock	¥ million	9,065,843	8,748,805
Year-end Outstanding Shares of Common Stock, based on which Total Net Assets per Share of Common Stock was calculated	Thousands of shares	25,364,815	25,358,536

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

		Fiscal 2017	Fiscal 2018
Net Income per Share of Common Stock			
Profit Attributable to Owners of Parent	¥ million	576,547	96,566
Amount not attributable to Common Stock	¥ million	—	—
Profit Attributable to Owners of Parent related to Common Stock	¥ million	576,547	96,566
Average Outstanding Shares of Common Stock (during the period)	Thousands of shares	25,366,345	25,362,375
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	7,585	4,522
<i>Stock Acquisition Rights</i>	Thousands of shares	7,585	4,522
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, 2018 and 2019. The numbers of such Treasury Stock shares deducted during the period ended March 31, 2018 and 2019 are 13,319 thousand and 18,917 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, 2018 and 2019 are 11,815 thousand and 17,195 thousand, respectively.

(Subsequent Events)

There is no applicable information.