

MIZUHO FINANCIAL GROUP INC
Form 6-K
May 15, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2013

Commission File Number 001-33098

Mizuho Financial Group, Inc.

(Translation of registrant's name into English)

5-1, Marunouchi 2-chome

Chiyoda-ku, Tokyo 100-8333

Japan

(Address of principal executive office)

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

Form 20-F Form 40-F

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

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

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

Yes No

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

SIGNATURES

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

Date: May 15, 2013

Mizuho Financial Group, Inc.

By: /s/ Hideyuki Takahashi

Name: Hideyuki Takahashi

Title: Deputy President / Group CFO

For Immediate Release:

May 15, 2013

Financial Statements for Fiscal 2012

<Under Japanese GAAP>

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

Stock Code Number (Japan): 8411

Stock Exchanges (Japan): Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)

URL: <http://www.mizuho-fg.co.jp/english/>

Representative: Yasuhiro Sato President & CEO

For Inquiry: Yutaka Ueki General Manager of Accounting

Phone: +81-3-5224-2030

Ordinary General Meeting of Shareholders (scheduled): June 25, 2013

Filing of Yuka Shoken Hokokusho to the Kanto Local Finance Bureau (scheduled): June 26, 2013 Commencement of Dividend Payment (scheduled): June 25, 2013

Trading Accounts: Established

Supplementary Materials on Annual Results: Attached

IR Conference on Annual Results: Scheduled

Amounts less than one million yen are rounded down.

1. Financial Highlights for Fiscal 2012 (for the fiscal year ended March 31, 2013)

(1) Consolidated Results of Operations

	Ordinary Income		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2012	2,913,005	7.2	750,376	15.6	560,516	15.6
Fiscal 2011	2,715,674	(0.0)	648,561	10.2	484,519	17.2

(%: Changes from the previous fiscal year)

Note: Comprehensive Income:

Fiscal 2012: ¥1,270,809 million, 102.4%; Fiscal 2011: ¥627,584 million, 135.3%

	Net Income	Diluted Net Income	Net Income	Ordinary Profits	Ordinary Profits
	per Share of	per Share of	on Own Capital	to Total	to Ordinary Income
	Common Stock	Common		Assets	
	¥	¥	%	%	%
Fiscal 2012	22.96	22.05	10.9	0.4	25.7
Fiscal 2011	20.62	19.75	11.3	0.3	23.8

Reference: Equity in Income from Investments in Affiliates:

Fiscal 2012: ¥(11,141) million; Fiscal 2011: ¥2,689 million

(2) Consolidated Financial Conditions

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	Total Assets ¥ million	Total Net Assets ¥ million	Own Capital Ratio %	Total Net Assets per Share of Common Stock ¥
Fiscal 2012	177,411,062	7,736,230	3.3	229.70
Fiscal 2011	165,360,501	6,869,295	2.9	187.19

Reference: Own Capital:

As of March 31, 2013: ¥5,927,135 million; As of March 31, 2012: ¥4,909,437 million

Note: Own Capital Ratio was calculated as follows: (Total Net Assets - Stock Acquisition Rights - Minority Interests) / Total Assets × 100

Own Capital Ratio stated above was not calculated based on the public notice of Own Capital Ratio.

(3) Conditions of Consolidated Cash Flows

	Cash Flows from Operating Activities ¥ million	Cash Flows from Investing Activities ¥ million	Cash Flows from Financing Activities ¥ million	Cash and Cash Equivalents at the end of the fiscal year ¥ million
Fiscal 2012	5,858,617	(749,691)	(283,872)	11,347,537
Fiscal 2011	4,163,027	(6,175,676)	(680,652)	6,483,138

2. Cash Dividends for Shareholders of Common Stock

(Record Date)	Annual Cash Dividends per Share				Annual ¥	Total Cash Dividends (Total) ¥ million	Dividends Pay-out Ratio (Consolidated basis) %	Dividends on Net Assets (Consolidated basis) %
	First quarter-end ¥	Second quarter-end ¥	Third quarter-end ¥	Fiscal year-end ¥				
Fiscal 2011		3.00		3.00	6.00	144,088	29.0	3.2
Fiscal 2012		3.00		3.00	6.00	144,542	26.1	2.8
Fiscal 2013 (estimate)		3.00		3.00	6.00		29.4	

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

3. Consolidated Earnings Estimates for Fiscal 2013 (for the fiscal year ending March 31, 2014)

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

	Net Income ¥ million	%	Net Income per Share of Common Stock ¥
1H F2013			
Fiscal 2013	500,000	(10.7)	20.38

Note: The number of shares of common stock used in the above calculation is based on the number of shares of common stock as of March 31, 2013.

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

Notes

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

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

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

Changes in accounting policies other than above: No

Changes in accounting estimates: Yes

Restatements: No

(Note) As changes during this period correspond to changes in accounting policies which are difficult to distinguish from changes in accounting estimates, Changes in accounting policies due to revisions of accounting standards, etc. and Changes in accounting estimates are presented with Yes. For more information, please refer to 5. Depreciation of Fixed Assets (Changes in accounting policies which are difficult to distinguish from changes in accounting estimates) on page 1-26 of the attachment.

(3) Issued Shares of Common Stock

Year-end issued shares (including treasury stock):	As of March 31, 2013	24,164,864,477 shares	As of March 31, 2012	24,048,165,727 shares
Year-end treasury stock:	As of March 31, 2013	22,128,230 shares	As of March 31, 2012	37,046,418 shares
Average number of outstanding shares:	Fiscal 2012	24,053,281,754 shares	Fiscal 2011	23,073,543,940 shares

(Reference) Non-Consolidated Financial Statements for Fiscal 2012

1. Financial Highlights for Fiscal 2012 (for the fiscal year ended March 31, 2013)

(1) Non-Consolidated Results of Operations

	Operating Income		Operating Profits		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Fiscal 2012	262,180	593.9	241,105		235,938		241,337	
Fiscal 2011	37,781	(18.6)	16,521	(38.2)	10,417	(44.4)	10,217	(44.8)

(%: Changes from the previous fiscal year)

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock
	¥	¥
Fiscal 2012	9.69	9.46
Fiscal 2011	0.06	0.06

(2) Non-Consolidated Financial Conditions

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	Total Assets ¥ million	Total Net Assets ¥ million	Own Capital Ratio %	Total Net Assets per Share of Common Stock ¥
Fiscal 2012	6,202,149	4,788,923	77.1	182.43
Fiscal 2011	6,128,424	4,688,334	76.4	177.82

Reference: Own Capital:

As of March 31, 2013: ¥4,786,236 million; As of March 31, 2012: ¥4,686,175 million

Own Capital Ratio stated above was not calculated based on the public notice of Own Capital Ratio.

(Presentation of Implementation Status of Review Procedure)

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

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

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

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Business Plan, realize the synergy effects of the transformation into one bank and 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) which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC's web site at www.sec.gov.

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

Cash Dividends for Shareholders of Classified Stock

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

(Record Date)	Annual Cash Dividends per Share				Annual ¥	Total Cash Dividends (Annual) ¥ million
	First quarter-end ¥	Second quarter-end ¥	Third quarter-end ¥	Fiscal year-end ¥		
Eleventh Series Class XI Preferred Stock						
Fiscal 2011		10.00		10.00	20.00	7,571
Fiscal 2012		10.00		10.00	20.00	7,120
Fiscal 2013 (estimate)		10.00		10.00	20.00	
Thirteenth Series Class XIII Preferred Stock						
Fiscal 2011		15.00		15.00	30.00	1,100
Fiscal 2012		15.00		15.00	30.00	1,100
Fiscal 2013 (estimate)		15.00		15.00	30.00	

(Note) Mizuho Financial Group, Inc. (MHFG) has announced today, as to the Thirteenth Series Class XIII Preferred Stock, subject to a resolution necessary for acquisition at the eleventh (11th) ordinary general meeting of shareholders scheduled to be held on June 25, 2013, that MHFG will acquire the relevant stock as of July 11, 2013 in accordance with the provisions of Article 19 of the Company's Articles of Incorporation and Article 14 of the Terms and Conditions of the Thirteenth Series Class XIII Preferred Stock, and cancel all of the relevant stock on the same day subject to the foregoing acquisition. If the relevant stock is acquired and cancelled, cash dividend payment of the Thirteenth Series Class XIII will not be made.

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

A MHFG IR conference for institutional investors and analysts is scheduled for May 22, 2013 (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. CONSOLIDATED RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

(1) Analysis of Results of Operations

Reviewing the economic environment over the fiscal year ended March 31, 2013, despite the continuing weakness in the recovery of the global economy and the further slowdown of the economy being felt particularly in Europe and China last summer, there are visible signs of recovery as concerns over the Euro region's debt problems have been eased to some degree.

In the United States, gradual recovery in the economy continues on the basis of increased consumer spending due to an improvement in employment conditions among other things. On the other hand, while the expiration of the major tax-relief was avoided, the risk of a slackening in the economy remains with the budget sequestration set in motion in March 2013 as part of a large-scale austerity measure known as the "fiscal cliff". In Europe, the economies of the region are gradually slowing down, with the fiscal problems experienced by certain countries impacting the real economy. Although the concerns in the financial markets have eased to some degree due to measures such as the establishment of the European Stability Mechanism (ESM), the circumstances in which a reduced budget may result in an economic slowdown or political instability are expected to continue, particularly among southern European countries, and it is difficult to predict the effects of the slow down of the European economy on the global economy. In Asia, although the economies of the region as a whole are slowing from the impact of, among other things, the decline in exports to Europe, China is following a course of gradual economic recovery mainly due to increased public investments, and the trend is affecting other Asian countries.

In Japan, although the economy was not showing much improvement with decreased exports and production, among other things, mainly due to the slowdown in overseas economies, there are visible signs of recovery. As for the future direction of the economy, while there are causes for concern, such as the downturn in overseas economies, posing a risk to act as a drag on economic growth, there are prospects for the economy to be back on course for recovery due to the improved export situation following the depreciation of the yen against other currencies and the effects of economic measures and monetary policies, among other things.

Under the foregoing business environment, we recorded Consolidated Gross Profits of ¥2,171.7 billion for fiscal 2012, increasing by ¥168.6 billion from the end of the previous fiscal year.

Gross Profits of aggregate figures for Mizuho Bank, Mizuho Corporate Bank, and Mizuho Trust & Banking on a non-consolidated basis (the 3 Banks) increased by ¥78.5 billion on a year-on-year basis to ¥1,686.1 billion. Total income from Customer Groups including domestic business increased by ¥26.4 billion, with an increase in income from overseas business, particularly from Asia. Income from Trading and Others increased by ¥52.2 billion. General and Administrative Expenses of the 3 Banks decreased by ¥39.6 billion on a year-on-year basis to ¥839.7 billion.

Consolidated Gross Profits (Net Operating Revenues) of Mizuho Securities (simple aggregate figures for Mizuho Investors Securities (before the merger with Mizuho Securities conducted on January 4, 2013) and Mizuho Securities) increased by ¥80.9 billion on a year-on-year basis and Selling, General and Administrative Expenses decreased by ¥1.9 billion on a year-on-year basis.

As a result, Consolidated Net Business Profits increased by ¥193.0 billion on a year-on-year basis to ¥912.1 billion.

Consolidated Credit-related Costs amounted to ¥111.8 billion with a year-on-year change of ¥139.5 billion.

Consolidated Net Gains (Losses) related to Stocks decreased by ¥44.7 billion on a year-on-year basis to net losses of ¥82.9 billion, mainly due to recording impairment losses for certain stocks reflecting a decline in stock prices.

Mizuho Securities (simple aggregate figures for Mizuho Investors Securities (before the merger with Mizuho Securities conducted on January 4, 2013) and Mizuho Securities) returned to the black for the first time since fiscal 2009, with Consolidated Net Income of ¥25.9 billion.

As a result, Consolidated Net Income increased by ¥75.9 billion on a year-on-year basis to ¥560.5 billion.

This result shows a 112% achievement against the earnings plan for fiscal 2012 of ¥500.0 billion.

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As for earnings estimates for fiscal 2013, we estimate Ordinary Profits of ¥740.0 billion and Net Income of ¥500.0 billion on a consolidated basis.

1-3

(2) Analysis of Financial Conditions

Consolidated total assets as of March 31, 2013 amounted to ¥177,411.0 billion, increasing by ¥12,050.5 billion from the end of the previous fiscal year, mainly due to increases in Cash and Due from Banks.

Securities were ¥53,472.3 billion, increasing by ¥2,079.5 billion from the end of the previous fiscal year.

Loans and Bills Discounted amounted to ¥67,536.8 billion, increasing by ¥3,736.3 billion from the end of the previous fiscal year.

Deposits amounted to ¥84,241.9 billion, increasing by ¥5,430.0 billion from the end of the previous fiscal year.

Net Assets amounted to ¥7,736.2 billion, increasing by ¥866.9 billion from the end of the previous fiscal year. Shareholders' Equity was ¥5,174.6 billion, Accumulated Other Comprehensive Income was ¥752.5 billion and Minority Interests was ¥1,806.4 billion.

Net Cash Provided in Operating Activities was ¥5,858.6 billion mainly due to increased Deposits. Net Cash Provided (Used in) by Investing Activities was ¥(749.6) billion mainly due to acquisition of securities, and Net Cash Provided in Financing Activities was ¥(283.8) billion mainly due to repayments to minority shareholders. As a result, Cash and Cash Equivalents as of March 31, 2013 was ¥11,347.5 billion.

(3) Basic Policy on Profit Distribution, Proposed Dividend Payment for Fiscal 2012 and Forecast Dividend Payment for Fiscal 2013

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

Based on this policy, in consideration of our consolidated financial results, we plan to make cash dividend payments of common stock for the end of the fiscal year ending March 31, 2013 as follows. We also plan to make cash dividend payments of preferred stock for the end of the fiscal year ending March 31, 2013 as prescribed.

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

As for the dividend forecast of common stock for fiscal 2013, in consideration of the balance between strengthening of stable capital base and steady returns to shareholders, we plan to make cash dividend payments of ¥6 per share of common stock. As for the dividend forecast of preferred stock of fiscal 2013, we plan to make cash dividend payments as prescribed. We intend to continue payments of cash dividends at the interim period to return profits to shareholders in a timely way.

(Dividends Estimates for Fiscal 2013)

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

(Note) Mizuho Financial Group, Inc. (MHFG) has announced today, as to the Thirteenth Series Class XIII Preferred Stock, subject to a resolution necessary for acquisition at the eleventh (11th) ordinary general meeting of shareholders scheduled to be held on June 25, 2013, that

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MHFG will acquire the relevant stock as of July 11, 2013 in accordance with the provisions of Article 19 of the Company's Articles of Incorporation and Article 14 of the Terms and Conditions of the Thirteenth Series Class XIII Preferred Stock, and cancel all of the relevant stock on the same day subject to the foregoing acquisition. If the relevant stock is acquired and cancelled, cash dividend payment of the Thirteenth Series Class XIII will not be made.

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

2. ORGANIZATION STRUCTURE OF MIZUHO FINANCIAL GROUP

Mizuho Financial Group (the Group) is composed of Mizuho Financial Group, Inc. (MHFG) and its affiliates. The Group provides principally banking business, together with securities business, trust business, and other financial services.

<<MHFG>>

(as of March 31, 2013)

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

We conducted a transformation into a new group capital structure and a new group management structure as of April 1, 2013.

<<MHFG>>

(as of April 1, 2013)

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

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

Company Name	Location	Main Business	Ownership Percentage (%)	Listed Stock Exchanges
Orient Corporation	Chiyoda-Ku, Tokyo	Credit Business	24.6 <i>24.6</i>	Tokyo Stock Exchange (First Section)

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

3. MANAGEMENT POLICY

(1) Principal Management Policy

The Group established a new Mizuho Corporate Identity, as fundamental mindsets underlying all of its corporate activities, which is comprised of Corporate Philosophy, Vision, and the Mizuho Values. Sharing the new group corporate identity and working as one group, the Group will operate and promote business, bringing fruitfulness for each customer and contributing to the prosperity of economies and societies.

1. Corporate Philosophy: Mizuho's fundamental approach to business activities

Mizuho, the leading Japanese financial services group with a global presence and a broad customer base, is committed to:

Providing customers worldwide with the highest quality financial services with honesty and integrity;

Anticipating new trends on the world stage;

Expanding our knowledge in order to help customers shape their future;

Growing together with our customers in a stable and sustainable manner; and

Bringing together our group-wide expertise to contribute to the prosperity of economies and societies throughout the world.

These fundamental commitments support our primary role in bringing fruitfulness for each customer and the economies and the societies in which we operate. Mizuho creates lasting value. It is what makes us invaluable.

2. Vision: Mizuho's vision for the future

The most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan.

1. The most trusted financial services group

2. The best financial services provider

3. The most cohesive financial services group

3. The Mizuho Values: The shared values and principles of Mizuho's people

1. Customer First: The most trusted partner lighting the future

2. Innovative Spirit: Progressive and flexible thinking

3. Team Spirit: Diversity and collective strength
 4. Speed: Sharpness and promptness
 5. Passion: Communication and challenge for the future
- (2) Management's Medium/Long-term Targets and Issues to be Resolved**

The Group started a new medium-term business plan for the three years from fiscal year 2013. This proactive business plan has been named the "One MIZUHO New Frontier Plan - Stepping up to the Next Challenge", and it aims to launch the new Mizuho toward the "new frontier" of the next generation of finance, in response to structural and regulatory changes in the economy and society both in Japan and overseas. As part of this plan, the Group has developed five basic policies based on Mizuho's vision for the Group's future, the necessary elements for the new frontier of finance, and the Group's future direction based on an analysis of Mizuho's current situation, and also, adding more detail to these five basic policies, we have developed ten basic strategies in terms of business strategy and management foundations as follows:

[Mizuho's Vision]

The most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan.

1. The most trusted financial services group
2. The best financial services provider
3. The most cohesive financial services group

[Five Basic Policies]

1. Further develop integrated strategies across the group for each customer segment to respond to the diverse needs of our customers.
2. Contribute to sustainable development of the world and Japan by proactively responding to change.
3. Mizuho Means Asia: accelerate globalization.
4. Build strong financial and management foundations to support the essence of Mizuho.
5. Form strong corporate governance and culture in the spirit of One MIZUHO.

[Ten Basic Strategies]

[Business Strategy]

1. Strengthen integrated financial services by unifying banking, trust banking and securities functions to respond to finely delineated corporate and personal banking segments.
2. Perform consulting functions taking advantage of our industry and business knowledge and forward-looking perspective.
3. Support formation of personal financial assets in Japan and invigorate their investment.

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4. Strengthen proactive risk-taking functions for growth industries and corporations.
5. Strengthen and expand Asia-related business in Japan and on a global basis.
6. Cultivate multi-level transactions by capturing the accelerating global capital and trade flows.

[Business Management, Management Foundations, etc.]

7. Strengthen stable financial foundations based on abundant liquidity and appropriate capital levels.
8. Establish the optimal management foundations (human resources and business infrastructure) to support business strategy.
9. Further strengthen proactive governance and risk management.
10. Embed the new Mizuho corporate identity toward forming a common culture throughout the group and take actions toward being the best financial services provider.

In addition, in April 2013, the Group turned MHSC, which had been a consolidated subsidiary of MHFG, into a directly-held subsidiary of MHFG, and moved to a new group capital structure which places banking, trust banking, securities and other major group companies under the direct control of the holding company. The merger between MHBK and MHCB is scheduled for July 2013, on the condition that, among other things, permission is obtained from the relevant authorities in Japan. This will lead to a move to a single bank and single securities structure.

Further, from April 2013, for the purpose of promoting timely and unified group strategic planning under the strong governance of the holding company, in addition to the strengthening of group governance, the Group moved to a new group operational structure. Specifically, the executive officers in charge of corporate planning and management at the holding company have been serving in five-way concurrent positions at MHFG, MHBK, MHCB, MHTB and MHSC, and also, we have clarified their positioning as the group chief officers. In addition, the holding company established ten business units and head-office coordination divisions to determine strategies and initiatives across the group-wide banking, trust banking, securities and other business areas, based on the ten business units across MHBK and MHCB under the substantive one bank structure.

We also established at the holding company five group strategy conferences concerning the strategies for retail (personal), wholesale (corporate), international (overseas), asset management, and markets, as forums to comprehensively deliberate on important matters in terms of group business strategy among units. With the establishment of these strategy conferences, the existing three global groups were abolished.

Group Structure of Mizuho

Decisions have been made to conduct a merger between Mizuho Bank, Ltd. and Mizuho Corporate Bank, Ltd. on the assumption that, among other things, permission is obtained from the relevant authorities in Japan.
(Effective Date of Merger: July 1, 2013)

With the fixing of these structures, the Group will continue to build the most effective and advanced group management structure. The Group will also continue to consider the possibility of consolidation that includes MHTB, with the new MHBK, after the merger between MHBK and MHCB.

New Group Operational Structure of Mizuho

- * In principle, group companies other than the above belong to each segment depending on the characteristics of their businesses.
- * The five group strategy conferences (Group Retail Strategy Conference, Group Wholesale Strategy Conference, Group International Strategy Conference, Group Asset Management Strategy Conference, and Group Markets Strategy Conference) are established at the holding company as the forums to comprehensively deliberate on important matters regarding group business strategy among units.

[Business Strategy]

Based on the ten basic strategies under the new medium-term business plan, the Group will strengthen integrated financial services by unifying banking, trust banking and securities functions to respond to finely delineated corporate and personal banking segments.

With respect to business with personal customers, the Group will provide a wide range of financial products ranging from loans to investments responding to personal customers' life cycles and aspirations. The Group will also make an effort to build advanced yet simple, convenient and optimal next-generation retail services and to provide customers with easy to understand financial services. In addition, for business owners, etc., the Group will provide business as well as asset management services for both of their corporate and personal needs.

With respect to business with corporate customers, the Group will provide advice on customers' management issues such as business strategy and capital structure as well as group-wide appropriate financial solutions that cross over each of the product lines of the Group. In addition, while making proposals based on global industry knowledge and funding for growth, the Group will also focus on supporting customers' overseas expansion. Moreover, the Group will cooperate with customers among regional financial institutions as their area partner with an aim to invigorate the regions.

With respect to overseas business, the Group will seamlessly develop a wide range of sophisticated financial services based in Asia and Japan. The Group will also seek to build medium to long-term relationships with customers, not merely those developed through loan transactions, but also those backed by the Group's industry knowledge and ability to provide products. In addition, the Group will strengthen the overseas transaction business so as to be capable to respond to the accelerating global capital and trade flows and devote itself to providing distinctive settlement services especially in Asia.

With respect to asset management business, the Group will provide customers with optimum asset portfolios to meet their needs as well as innovative products supported by advanced financial knowledge and high-level financial technology.

With respect to markets business, the Group will make efforts to strengthen its capability to respond to customer needs by developing global sales and trading activities across group-wide banking, trust banking and securities functions.

[Business Management, Management Foundations, etc.]

The Group will also strengthen its business management, management foundations, etc. based on the ten basic strategies under the new medium-term business plan.

While making efforts to strengthen stable financial foundations based on abundant liquidity and appropriate capital levels, with respect to capital management, the Group will continue to pursue a disciplined capital policy by appropriately balancing stable capital enhancement and steady returns to shareholders. Under the new capital regulations, including the framework to identify global systemically important financial institutions (G-SIFIs), the Group believes it will be able to sufficiently meet the new capital regulations mainly by accumulating retained earnings and improving asset efficiency through its various initiatives to be implemented under the new medium-term business plan.

In its establishment of the optimal management foundations to support its business strategy, the Group aims to allocate and develop human resources on a group-wide basis and optimize business operations, and the Group will also strive to secure stable and accurate system operations as well as to establish a solid system infrastructure.

In addition, the Group will endeavor to establish a strong group governance structure and, in response to global business development and collaboration among the banking, trust and securities functions, enhance risk management and compliance management systems.

Furthermore, as a part of its initiatives to create a common culture throughout the Group, the Group has established the new Mizuho corporate identity. The Group has also reviewed its brand strategy from the perspective of building the optimal brand for the new Mizuho and established a new brand slogan, "One MIZUHO: Building the future with you."

The Group will make an effort to have the new Mizuho corporate identity embedded into the Group. Additionally, the Group will share with management and employees of the Group the determination represented by the brand slogan. In the spirit of One MIZUHO, the Group strongly recognizes its social responsibility and the importance of its identity as Mizuho. By making steady progress in pursuing the new group strategy, the Group will further promote its corporate values.

4. CONSOLIDATED FINANCIAL STATEMENTS AND OTHERS

(1) CONSOLIDATED BALANCE SHEETS

	As of		As of	Millions of yen
	March 31,		March 31,	
	2012		2013	
Assets				
Cash and Due from Banks	¥	7,278,477	¥ *8	12,333,997
Call Loans and Bills Purchased		249,032		530,541
Receivables under Resale Agreements		7,123,397		9,025,049
Guarantee Deposits Paid under Securities Borrowing Transactions		6,406,409		5,543,914
Other Debt Purchased		1,542,062		1,279,964
Trading Assets		14,075,005	*8	14,076,928
Money Held in Trust		71,414		96,014
Securities		51,392,878	*1,*8,*16	53,472,399
Loans and Bills Discounted		63,800,509	*3,*4,*5,*6,*7,*8,*9	67,536,882
Foreign Exchange Assets		1,016,665	*7	1,412,601
Derivatives other than for Trading Assets		4,474,729		4,475,055
Other Assets		2,871,153	*8,*17	2,599,553
Tangible Fixed Assets		923,907	*11,*12	901,085
Buildings		325,804		315,268
Land		469,983	*10	463,851
Lease Assets		14,185		17,373
Construction in Progress		11,575		23,875
Other Tangible Fixed Assets		102,359		80,716
Intangible Fixed Assets		485,995		477,546
Software		216,066		210,244
Goodwill		60,592		57,686
Lease Assets		2,952		4,522
Other Intangible Fixed Assets		206,383		205,093
Deferred Tax Assets		359,987		165,299
Customers Liabilities for Acceptances and Guarantees		3,980,644		4,224,259
Reserves for Possible Losses on Loans		(691,760)		(739,990)
Reserve for Possible Losses on Investments		(10)		(40)
Total Assets	¥	165,360,501	¥	177,411,062

Mizuho Financial Group, Inc.

	As of March 31, 2012		As of March 31, 2013
Liabilities			
Deposits	¥ 78,811,909	¥ *8	84,241,955
Negotiable Certificates of Deposit	11,824,746		15,326,781
Call Money and Bills Sold	5,668,929	*8	6,126,424
Payables under Repurchase Agreements	12,455,152	*8	17,451,041
Guarantee Deposits Received under Securities Lending Transactions	7,710,373	*8	11,325,439
Commercial Paper	362,694		472,718
Trading Liabilities	8,215,668		7,686,442
Borrowed Money	14,763,870	*8, *13	7,699,440
Foreign Exchange Liabilities			