

***Non-Consolidated Financial Statements of
Mizuho Financial Group, Inc. and Four
Subsidiaries
[Under Japanese GAAP]***

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Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Financial Group, Inc.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Assets			
Current Assets	¥ 26,892	¥ 20,727	\$ 323,417
Cash and Due from Banks	16,490	15,133	198,328
Other Current Assets	10,401	5,594	125,089
Fixed Assets	6,008,266	5,205,243	72,258,161
Tangible Fixed Assets	1,446	1,205	17,398
Intangible Fixed Assets	3,202	3,679	38,520
Investments in Subsidiaries and Affiliates	5,938,822	5,187,202	71,423,001
Other Investments	64,793	13,155	779,242
Total Assets	¥ 6,035,158	¥ 5,225,971	\$ 72,581,578
Liabilities and Net Assets			
Liabilities			
Current Liabilities	¥ 1,129,384	¥ 966,562	\$ 13,582,495
Short-term Borrowings	741,575	700,000	8,918,521
Short-term Bonds	380,000	260,000	4,570,054
Other Current Liabilities	7,809	6,562	93,920
Non-Current Liabilities	252,890	248,262	3,041,373
Total Liabilities	1,382,274	1,214,824	16,623,868
Net Assets			
Shareholders' Equity	4,645,383	4,009,546	55,867,516
Common Stock and Preferred Stock	2,181,375	1,805,565	26,234,215
Capital Surplus	1,025,651	649,841	12,334,955
Capital Reserve	1,025,651	649,841	12,334,955
Retained Earnings	1,441,554	1,559,324	17,336,794
Appropriated Reserve	4,350	4,350	52,315
Other Retained Earnings	1,437,204	1,554,974	17,284,479
Retained Earnings Brought Forward	1,437,204	1,554,974	17,284,479
Treasury Stock	(3,196)	(5,184)	(38,448)
Valuation and Translation Adjustments	5,713	(44)	68,711
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	5,713	(44)	68,711
Stock Acquisition Rights	1,786	1,643	21,483
Total Net Assets	4,652,883	4,011,146	55,957,710
Total Liabilities and Net Assets	¥ 6,035,158	¥ 5,225,971	\$ 72,581,578

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥83.15=US\$1.00, the foreign exchange rate on March 31, 2011, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Operating Income	¥ 46,422	¥ 33,792	\$ 558,301
Cash Dividends Received from Subsidiaries and Affiliates	16,543	3,847	198,965
Fee and Commission Income Received from Subsidiaries and Affiliates	29,878	29,945	359,336
Operating Expenses	19,673	19,807	236,607
General and Administrative Expenses	19,673	19,807	236,607
Operating Profits	26,748	13,984	321,694
Non-Operating Income	12,462	7,980	149,876
Non-Operating Expenses	20,635	18,668	248,172
Income before Income Taxes	18,575	3,296	223,398
Income Taxes:			
Current	63	4	769
Deferred	0	(88)	6
Net Income	¥ 18,511	¥ 3,379	\$ 222,623

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Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Corporate Bank, Ltd.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Assets			
Cash and Due from Banks	¥ 5,546,714	¥ 3,384,257	\$ 66,707,329
Call Loans	297,686	165,356	3,580,118
Receivables under Resale Agreements	481,642	1,122,332	5,792,448
Guarantee Deposits Paid under Securities Borrowing Transactions	1,042,798	1,330,552	12,541,169
Other Debt Purchased	91,054	124,986	1,095,058
Trading Assets	4,499,655	4,678,323	54,114,915
Money Held in Trust	2,024	2,024	24,345
Securities	23,345,084	22,362,394	280,758,684
Loans and Bills Discounted	26,367,776	26,355,649	317,110,964
Foreign Exchange Assets	792,269	486,366	9,528,199
Other Assets	7,359,024	10,109,880	88,503,006
Tangible Fixed Assets	103,726	98,976	1,247,460
Buildings	25,982	24,018	312,472
Land	51,113	45,217	614,714
Lease Assets	305	322	3,676
Construction in Progress	1,903	1,271	22,898
Other Tangible Fixed Assets	24,421	28,146	293,700
Intangible Fixed Assets	74,902	83,608	900,817
Software	63,077	74,498	758,605
Lease Assets	2	43	30
Other Intangible Fixed Assets	11,822	9,066	142,182
Deferred Tax Assets	136,911	183,238	1,646,558
Customers' Liabilities for Acceptances and Guarantees	3,483,003	3,427,807	41,888,191
Reserves for Possible Losses on Loans	(211,992)	(311,750)	(2,549,516)
Reserve for Possible Losses on Investments	(2,508)	(5,276)	(30,166)
Total Assets	¥ 73,409,773	¥ 73,598,729	\$ 882,859,579

Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 29,370,911	¥ 26,559,575	\$ 353,228,042
Debentures	—	695,930	—
Call Money	11,557,672	11,830,952	138,997,862
Payables under Repurchase Agreements	3,546,579	4,270,983	42,652,795
Guarantee Deposits Received under Securities Lending Transactions	1,961,840	2,523,792	23,593,989
Trading Liabilities	3,140,425	3,805,392	37,768,192
Borrowed Money	7,443,572	6,033,926	89,519,815
Foreign Exchange Liabilities	195,177	201,637	2,347,295
Short-term Bonds	114,900	144,700	1,381,840
Bonds and Notes	3,225,016	2,688,063	38,785,524
Other Liabilities	6,006,029	8,562,955	72,231,263
Reserve for Bonus Payments	7,279	8,474	87,541
Reserve for Possible Losses on Sales of Loans	420	15,258	5,053
Reserve for Contingencies	974	1,688	11,724
Deferred Tax Liabilities on Revaluation Reserve for Land	21,082	21,502	253,542
Acceptances and Guarantees	3,483,003	3,427,807	41,888,191
Total Liabilities	70,074,884	70,792,641	842,752,668
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	1,404,065	1,404,065	16,885,929
Capital Surplus	1,039,244	663,434	12,498,428
Capital Reserve	578,540	578,540	6,957,796
Other Capital Surplus	460,703	84,893	5,540,632
Retained Earnings	720,831	454,970	8,669,047
Appropriated Reserve	1,355	—	16,305
Other Retained Earnings	719,475	454,970	8,652,742
Retained Earnings Brought Forward	719,475	454,970	8,652,742
Valuation and Translation Adjustments	170,749	283,618	2,053,507
Net Unrealized Gains on Other Securities, net of Taxes	3,011	137,595	36,216
Net Deferred Hedge Gains, net of Taxes	138,904	116,523	1,670,525
Revaluation Reserve for Land, net of Taxes	28,833	29,498	346,766
Total Net Assets	3,334,889	2,806,088	40,106,911
Total Liabilities and Net Assets	¥ 73,409,773	¥ 73,598,729	\$ 882,859,579

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥83.15=US\$1.00, the foreign exchange rate on March 31, 2011, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Income			
Interest Income	¥ 665,886	¥ 774,416	\$ 8,008,262
<i>Loans and Bills Discounted</i>	335,873	413,646	4,039,366
<i>Securities</i>	225,973	270,627	2,717,666
Fee and Commission Income	144,194	138,458	1,734,144
Trading Income	62,787	89,250	755,111
Other Operating Income	182,656	64,744	2,196,716
Other Income	79,981	93,349	961,890
Total Income	1,135,506	1,160,220	13,656,123
Expenses			
Interest Expenses	270,115	329,594	3,248,528
<i>Deposits</i>	70,564	90,092	848,641
<i>Debentures</i>	3,423	8,589	41,167
Fee and Commission Expenses	22,852	24,983	274,831
Other Operating Expenses	84,230	69,996	1,012,991
General and Administrative Expenses	255,316	273,446	3,070,557
Other Expenses	124,454	253,234	1,496,751
Total Expenses	756,969	951,255	9,103,658
Income before Income Taxes	378,537	208,964	4,552,465
Income Taxes:			
Current	12,618	439	151,753
Deferred	93,923	8,185	1,129,568
Net Income	¥ 271,995	¥ 200,339	\$ 3,271,144

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Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Bank, Ltd.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Assets			
Cash and Due from Banks	¥ 4,758,812	¥ 2,638,336	\$ 57,231,658
Call Loans	8,640,000	9,040,000	103,908,599
Guarantee Deposits Paid under Securities Borrowing Transactions	430,337	262,417	5,175,439
Other Debts Purchased	944,811	1,259,295	11,362,737
Trading Assets	1,057,313	1,463,369	12,715,738
Money Held in Trust	984	1,070	11,843
Securities	19,887,559	19,671,063	239,176,902
Loans and Bills Discounted	33,376,277	32,467,647	401,398,409
Foreign Exchange Assets	130,547	130,572	1,570,026
Other Assets	2,482,773	2,889,486	29,858,971
Tangible Fixed Assets	748,700	727,740	9,004,211
Buildings	260,198	250,170	3,129,263
Land	388,053	388,266	4,666,914
Lease Assets	12,668	6,733	152,355
Construction in Progress	25,369	19,971	305,102
Other Tangible Fixed Assets	62,410	62,599	750,577
Intangible Fixed Assets	216,366	178,964	2,602,121
Software	99,545	95,107	1,197,180
Lease Assets	2,796	1,722	33,638
Other Intangible Fixed Assets	114,023	82,134	1,371,303
Deferred Tax Assets	235,826	250,847	2,836,162
Customers' Liabilities for Acceptances and Guarantees	953,547	997,665	11,467,802
Reserves for Possible Losses on Loans	(403,089)	(440,887)	(4,847,742)
Reserve for Possible Losses on Investments	(14)	(26)	(169)
Total Assets	¥ 73,460,755	¥ 71,537,565	\$ 883,472,707

Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 57,328,551	¥ 57,788,883	\$ 689,459,424
Debentures	740,932	821,867	8,910,799
Call Money	1,129,300	1,627,500	13,581,479
Payables under Repurchase Agreements	—	635,326	—
Guarantee Deposits Received under Securities Lending Transactions	1,174,557	1,452,372	14,125,761
Trading Liabilities	298,680	247,136	3,592,072
Borrowed Money	6,024,707	3,019,909	72,455,895
Foreign Exchange Liabilities	14,040	10,040	168,858
Bonds and Notes	802,400	849,500	9,650,030
Other Liabilities	2,829,438	2,380,144	34,028,128
Reserve for Bonus Payments	9,070	8,647	109,082
Reserve for Reimbursement of Deposits	14,079	13,548	169,323
Reserve for Reimbursement of Debentures	13,344	10,824	160,483
Deferred Tax Liabilities on Revaluation Reserve for Land	77,333	77,372	930,050
Acceptances and Guarantees	953,547	997,665	11,467,802
Total Liabilities	71,409,983	69,940,741	858,809,186
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	700,000	700,000	8,418,521
Capital Surplus	1,057,242	681,432	12,714,887
Capital Reserve	490,707	490,707	5,901,472
Other Capital Surplus	566,535	190,725	6,813,415
Retained Earnings	239,365	96,147	2,878,717
Appropriated Reserve	1,332	—	16,022
Other Retained Earnings	238,033	96,147	2,862,695
Retained Earnings Brought Forward	238,033	96,147	2,862,695
Valuation and Translation Adjustments	54,163	119,242	651,396
Net Unrealized (Losses) on Other Securities, net of Taxes	(58,823)	(7,084)	(707,443)
Net Deferred Hedge Gains, net of Taxes	4,113	17,395	49,471
Revaluation Reserves for Land, net of Taxes	108,873	108,931	1,309,368
Total Net Assets	2,050,771	1,596,823	24,663,521
Total Liabilities and Net Assets	¥ 73,460,755	¥ 71,537,565	\$ 883,472,707

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥83.15=US\$1.00, the foreign exchange rate on March 31, 2011, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Income			
Interest Income	¥ 680,532	¥ 765,263	\$ 8,184,392
<i>Loans and Bills Discounted</i>	476,273	526,434	5,727,886
<i>Securities</i>	116,182	139,345	1,397,269
Fee and Commission Income	203,073	201,229	2,442,249
Trading Income	55,197	43,175	663,826
Other Operating Income	66,561	69,731	800,499
Other Income	68,426	76,741	822,931
Total Income	1,073,790	1,156,141	12,913,897
Expenses			
Interest Expenses	108,781	152,337	1,308,255
<i>Deposits</i>	53,712	91,493	645,969
<i>Debentures</i>	3,108	3,385	37,386
Fee and Commission Expenses	55,252	52,861	664,496
Other Operating Expenses	32,032	55,364	385,242
General and Administrative Expenses	605,250	633,240	7,279,021
Other Expenses	100,604	152,446	1,209,920
Total Expenses	901,922	1,046,250	10,846,934
Income before Income Taxes	171,867	109,890	2,066,963
Income Taxes:			
Current	476	498	5,727
Deferred	21,570	13,387	259,417
Net Income	¥ 149,821	¥ 96,004	\$ 1,801,819

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Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Trust & Banking Co., Ltd.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Assets			
Cash and Due from Banks	¥ 497,456	¥ 315,410	\$ 5,982,642
Other Debts Purchased	135,487	200,059	1,629,430
Trading Assets	61,592	57,626	740,745
Securities	2,062,272	1,542,759	24,801,831
Loans and Bills Discounted	3,249,647	3,457,921	39,081,749
Foreign Exchange Assets	180	2,095	2,177
Other Assets	163,447	170,649	1,965,697
Tangible Fixed Assets	29,046	29,558	349,325
Buildings	12,057	12,577	145,012
Land	14,295	14,295	171,920
Lease Assets	10	69	127
Other Tangible Fixed Assets	2,682	2,616	32,266
Intangible Fixed Assets	19,684	20,102	236,736
Software	19,387	19,783	233,167
Lease Assets	1	24	23
Other Intangible Fixed Assets	294	294	3,546
Deferred Tax Assets	21,980	27,618	264,346
Customers' Liabilities for Acceptances and Guarantees	42,007	41,013	505,199
Reserves for Possible Losses on Loans	(18,127)	(22,891)	(218,006)
Reserve for Possible Losses on Investments	(0)	—	(6)
Total Assets	¥ 6,264,676	¥ 5,841,921	\$ 75,341,865

Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 3,290,237	¥ 3,325,876	\$ 39,569,902
Call Money and Bills Sold	582,328	521,427	7,003,354
Guarantee Deposits Received under Securities Lending Transactions	190,798	239,315	2,294,630
Trading Liabilities	63,532	63,028	764,073
Borrowed Money	785,670	301,900	9,448,828
Foreign Exchange Liabilities	7	3	86
Bonds and Notes	88,500	126,700	1,064,342
Due to Trust Accounts	849,340	862,362	10,214,553
Other Liabilities	25,939	31,541	311,963
Reserve for Bonus Payments	1,956	1,972	23,535
Reserve for Contingencies	13,315	13,121	160,136
Reserve for Reimbursement of Deposits	1,150	1,200	13,836
Acceptances and Guarantees	42,007	41,013	505,199
Total Liabilities	5,934,784	5,529,462	71,374,437
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	247,303	247,260	2,974,188
Capital Surplus	15,439	15,395	185,679
Capital Reserve	15,439	15,395	185,679
Retained Earnings	49,415	24,211	594,292
Appropriated Reserve	8,061	8,061	96,948
Other Retained Earnings	41,354	16,150	497,344
Retained Earnings Brought Forward	41,354	16,150	497,344
Treasury Stock	(140)	(137)	(1,686)
Valuation and Translation Adjustments	17,487	25,437	210,314
Net Unrealized Gains on Other Securities, net of Taxes	22,580	31,225	271,566
Net Deferred Hedge (Losses), net of Taxes	(5,093)	(5,787)	(61,252)
Stock Acquisition Rights	385	290	4,641
Total Net Assets	329,891	312,459	3,967,428
Total Liabilities and Net Assets	¥ 6,264,676	¥ 5,841,921	\$ 75,341,865

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
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Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Income			
Fiduciary Income	¥ 48,773	¥ 48,514	\$ 586,575
Interest Income	62,873	73,364	756,147
<i>Loans and Bills Discounted</i>	46,516	54,217	559,430
<i>Securities</i>	13,681	15,225	164,544
Fee and Commission Income	41,737	41,778	501,953
Trading Income	3,239	4,192	38,965
Other Operating Income	13,379	9,152	160,910
Other Income	10,223	12,577	122,952
Total Income	180,227	189,580	2,167,502
Expenses			
Interest Expenses	20,339	28,472	244,612
<i>Deposits</i>	8,367	14,074	100,632
Fee and Commission Expenses	14,450	14,570	173,783
Other Operating Expenses	3,340	1,932	40,177
General and Administrative Expenses	95,983	100,204	1,154,338
Other Expenses	14,082	20,273	169,364
Total Expenses	148,196	165,453	1,782,274
Income before Income Taxes	32,031	24,126	385,228
Income Taxes:			
Current	0	4	1
Deferred	6,827	7,336	82,113
Net Income	¥ 25,203	¥ 16,785	\$ 303,114

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Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries
Mizuho Securities Co., Ltd.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Assets			
Current Assets			
Cash on Hand and Bank Deposits	¥ 325,808	¥ 88,488	\$ 3,918,328
Cash Segregated as Deposits Related to Securities Transactions	101,074	94,669	1,215,567
Trading Assets	6,494,813	6,447,833	78,109,602
Trading Securities and Others	5,761,206	5,747,883	69,286,903
Operating Loan Assets	10,000	26,448	120,265
Derivatives	723,607	673,502	8,702,434
Operating Investment Securities	28,129	28,722	338,300
Margin Transaction Assets	42,866	52,864	515,527
Customers' Loans Receivable under Margin Transactions	22,478	25,317	270,339
Collateral for Borrowed Securities under Margin Transaction	20,387	27,547	245,188
Loans Receivable Secured by Securities	4,887,413	3,983,524	58,778,275
Collateral for Borrowed Securities	4,733,409	3,962,121	56,926,157
Loans Receivable in Gensaki Transaction	154,003	21,402	1,852,118
Advances	65	54	782
Short-term Loans Deposits	60,819	101,173	731,446
Accounts for Non-delivered Securities and Others	—	538	—
Securities: Fail to Deliver	2,040	—	24,534
Short-term Loans Receivable	57,839	62,917	695,604
Prepayment	233	230	2,807
Prepayment Expenses	2,400	2,119	28,873
Receivables	1,753	1,218	21,088
Accounts Receivables	22,419	21,244	269,624
Deferred Tax Assets	12,286	16,589	147,760
Other Current Assets	28	424	342
Less: Allowance for Doubtful Accounts	(39)	(62)	(479)
Total Current Assets	12,039,952	10,902,551	144,797,980
Fixed Assets			
Tangible Fixed Assets	14,235	17,047	171,205
Buildings	6,215	6,960	74,750
Equipments	6,416	8,040	77,171
Land	1,209	1,209	14,550
Lease Assets	393	835	4,734
Intangible Fixed Assets	23,729	32,773	285,378
Software	23,373	32,419	281,102
Tenancy Rights	84	81	1,013
Telephone Leased Rights	271	273	3,263
Investments and Other Assets	221,383	301,556	2,662,462
Investment Securities	24,574	32,358	295,546
Affiliate Companies	138,567	221,707	1,666,481
Long-term Deposits	13,565	13,780	163,144
Long-term Prepayment Expenses	1,934	2,170	23,262
Deferred Tax Assets	31,939	22,707	384,115
Other	14,177	12,389	170,501
Less: Allowance for Doubtful Accounts	(3,374)	(3,557)	(40,587)
Total Fixed Assets	259,348	351,377	3,119,045
Total Assets	¥ 12,299,300	¥ 11,253,928	\$ 147,917,025

Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Liabilities			
Current Liabilities			
Trading Liabilities	¥ 3,791,467	¥ 3,248,184	\$ 45,597,921
Trading Securities and Others	3,184,530	2,654,010	38,298,622
Derivatives	606,936	594,174	7,299,299
Payable-unsettled Trades	144,389	466,478	1,736,495
Payables Related to Margin Transactions	23,083	19,933	277,611
Customers' Loans Payable under Margin Transactions	9,889	11,289	118,941
Collateral for Loaned Securities under Margin Transactions	13,193	8,643	158,670
Collateralized Short-term Financing Agreements	2,425,765	2,626,986	29,173,365
Deposits Received for Securities Loaned	1,750,751	2,022,938	21,055,345
Securities Sold under Agreements to Repurchase	675,013	604,048	8,118,020
Deposits Received	63,318	251,726	761,498
Received Margins	63,136	84,099	759,310
Securities: Fail to Receive	1,884	—	22,658
Variation Margin Received	4,939	—	59,407
Short-term Borrowings	3,745,572	2,655,549	45,045,974
Commercial Paper	484,100	331,700	5,822,008
Short-term Bonds and Notes	31,970	62,532	384,491
Lease Obligation	608	887	7,322
Advance Receivable	393	311	4,733
Payables	1,050	941	12,636
Payable Expenses	19,279	19,181	231,867
Income Taxes Payable	768	933	9,246
Accrued Employee's Bonuses	6,050	7,577	72,763
Allowance for Bonus Points Redemption	440	376	5,293
Reserve for Loss on Liquidation of Affiliated Companies	—	2	—
Other Current Liabilities	1,041	1,770	12,528
Total Current Liabilities	10,809,261	9,779,174	129,997,126
Fixed Liabilities			
Corporate Bonds	390,642	320,485	4,698,043
Long-term Borrowings	405,343	292,886	4,874,843
Long-term Borrowings from Affiliates	194,100	260,800	2,334,336
Lease Obligation	505	1,156	6,078
Reserve for Retirement Benefits	13,206	12,295	158,827
Other Fixed Liabilities	1,268	1,844	15,256
Total Fixed Liabilities	1,005,065	889,468	12,087,383
Statutory Reserves			
Reserve for Financial Instrument Transaction Liabilities	1,173	1,860	14,114
Statutory Reserves	1,173	1,860	14,114
Total Liabilities	¥ 11,815,500	¥ 10,670,503	\$ 142,098,623

Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Net Assets			
Shareholders' Equity			
Common Stock	¥ 125,167	¥ 125,167	\$ 1,505,319
Capital Surplus			
Additional Paid in Capital	380,194	380,194	4,572,398
Other Capital Surplus	31,171	31,117	374,885
Total Capital Surplus	411,366	411,312	4,947,283
Retained Earnings			
Other Retained Earnings			
Retained Earnings Brought Forward	(51,032)	49,123	(613,737)
Total Retained Earnings	(51,032)	49,123	(613,737)
Treasury Stocks	(7,367)	(7,449)	(88,601)
Total Shareholder's Equity	478,134	578,154	5,750,264
Valuation and Translation Adjustments			
Valuation and Translation Adjustments of Other Securities	2,935	5,439	35,307
Net Deferred Hedge Gains (Losses), net of Taxes	2,147	(535)	25,828
Total Valuation and Translation Adjustments	5,083	4,903	61,135
Stock Subscription Rights	582	367	7,003
Total Net Assets	483,800	583,425	5,818,402
Total Net Assets and Liabilities	¥ 12,299,300	¥ 11,253,928	\$ 147,917,025

Notes: 1. On May 7, 2009, Shinko Securities Co., Ltd. and Mizuho Securities Co., Ltd. consummated a merger.

2. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

3. The rate of ¥83.15=US\$1.00, the foreign exchange rate on March 31, 2011, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Operating Revenues			
Commissions and Fees	¥ 107,690	¥ 119,872	\$ 1,295,130
Brokerage Commissions	20,967	23,734	252,163
Underwriting and Selling Fees, and Commissions from Solicitation to Qualifying Investors	27,540	32,889	331,217
Offering, Selling, and Other Fees and Commissions, and Commissions from Solicitation to Qualifying Investors	26,002	23,520	312,720
Other Commissions and Fees	33,179	39,728	399,030
Gain on Trading, net	37,782	62,394	454,395
Loss on Sales of Operating Investment Securities	(1,146)	(2,838)	(13,783)
Interest and Dividend Income	49,365	37,551	593,695
Total Operating Revenues	193,692	216,979	2,329,437
Financial Expenses	31,136	26,321	374,463
Net Operating Revenues	162,556	190,658	1,954,974
Selling, General and Administrative Expenses	173,380	169,690	2,085,157
Transaction Expenses	31,481	28,071	378,608
Personnel Expenses	66,608	67,243	801,058
Real Estate Expenses	25,014	25,004	300,841
Office Expenses	26,964	24,073	324,293
Depreciation and Amortization	16,742	19,159	201,349
Taxes and Dues	2,307	2,247	27,746
Other	4,262	3,891	51,262
Operating Income	(10,824)	20,967	(130,183)
Non-operating Revenues	2,528	2,355	30,413
Non-operating Expenses	97	325	1,177
Ordinary Income	(8,393)	22,998	(100,947)
Extraordinary Gain	1,311	254	15,772
Gain on Sale of Investment Securities, net	609	183	7,328
Reversal of reserve for financial instruments transaction liabilities	687	—	8,264
Reversal of Allowance for Doubtful Accounts	14	70	180
Extraordinary Loss	90,113	9,808	1,083,749
Loss on Sale of Fixed Assets	—	0	—
Loss on Disposal of Fixed Assets	660	1,585	7,941
Loss on Sale of Investment Securities, net	433	14	5,213
Loss on impairment of investment securities	1,073	483	12,913
Loss on impairment of equity in affiliated companies	85,832	—	1,032,267
Loss on Valuation of Golf Club Membership	57	35	694
Expenses Related to Merger Impairment Loss	—	5,587	—
Extraordinary Depreciation Expenses	1,626	420	19,559
Cumulative effect of adoption of accounting standard for asset retirement obligations	36	—	443
Loss on cancellation of system agreement	392	—	4,719
Prior Year Adjustment-depreciation	—	1,634	—
Provision for Reserve for Financial Instruments Transaction Liabilities	—	46	—
Income (Loss) before Income Taxes	(97,196)	13,445	(1,168,924)
Total Income Taxes	120	137	1,443
Adjustment Amount for Income Taxes	(5,103)	(4,887)	(61,372)
Income Taxes	(4,983)	(4,749)	(59,929)
Net Income (Loss)	¥ (92,212)	¥ 18,195	\$ (1,108,995)

Notes: 1. On May 7, 2009, Shinko Securities Co., Ltd. and Mizuho Securities Co., Ltd. consummated a merger.

2. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

3. The rate of ¥83.15=US\$1.00, the foreign exchange rate on March 31, 2011, has been used for translation.