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April 28, 2021

Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 [under Japanese GAAP]

Company name: **Mitsubishi UFJ Securities Holdings Co., Ltd.**

URL: <https://www.hd.sc.mufg.jp/>

Representative: Saburo Araki, President & CEO

Contact: Hiroyuki Ogata, General Manager, Financial Planning Division

TEL: (03) 6213-2550

Scheduled date of General Shareholders' Meeting: June 28, 2021

Scheduled date to file Securities Report: June 28, 2021

Supplementary material on financial results: Yes

Financial results presentation meeting: None

(Millions of yen with fractional amounts disregarded)

1. Consolidated performance for the fiscal year 2020 (from April 1, 2020 to March 31, 2021)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2020	388,058	(14.9)	337,604	4.8	62,621	119.1	80,481	65.9
FY2019	455,781	22.7	322,164	2.8	28,577	11.7	48,502	14.5

	Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share	Profit attributable to owners of parent /equity
	Millions of yen	%	Yen	Yen	%
FY2020	39,316	86.0	53.35	—	5.7
FY2019	21,142	(15.9)	28.69	—	3.1

(Note) Comprehensive income FY2020: 52,811 million yen 52.1% FY2019: 34,730 million yen 89.6%

(Reference) Equity in earnings (losses) of affiliates FY2020: 8,984 million yen FY2019: 15,980 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2021	33,502,327	977,310	2.1	942.28
As of March 31, 2020	31,866,151	943,963	2.1	914.36

(Reference) Equity As of March 31, 2021: 694,445 million yen As of March 31, 2020: 673,866 million yen

(Note) "Equity ratio" is computed under the formula shown below:

(Total net assets – Share acquisition rights – Non-controlling interests) / Total assets

*Notes

(1) Changes in significant subsidiaries during the current period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Excluded: 1 company (Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd.)

(Note) For details, please refer to “Consolidated financial statements and primary notes (4) Notes to consolidated financial statements (Notes on changes in significant subsidiaries during the current period)” on page 6 of the “Attached Material” .

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

- a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
- b. Changes in accounting policies due to other reasons: None
- c. Changes in accounting estimates: None
- d. Restatement of prior period financial statements after error corrections: None

(3) Number of issued shares (common stock)

- a. Total number of issued shares at the end of the period (including treasury stock)

As of March 31, 2021	736,985,496 shares
As of March 31, 2020	736,985,496 shares

- b. Number of shares of treasury stock at the end of the period

As of March 31, 2021	– shares
As of March 31, 2020	– shares

- c. Average number of shares during the period

Fiscal year ended March 31, 2021	736,985,496 shares
Fiscal year ended March 31, 2020	736,985,496 shares

<*>

This financial results report is not subject to audit.

<* Other special matters>

None

Attached Material

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Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. for the Fiscal Year Ended March 31, 2021

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Consolidated financial statements and primary notes
(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
ASSETS		
Current assets		
Cash and deposits	2,185,650	1,840,436
Cash segregated as deposits	858,165	1,093,651
Trading products	12,869,831	15,020,167
Trading securities and other	4,727,433	8,097,590
Derivatives	8,142,397	6,922,576
Trade date accrual	552,675	—
Margin transaction assets	214,735	299,934
Loans on margin transactions	138,556	219,156
Cash collateral pledged for securities borrowing on margin transactions	76,178	80,777
Loans secured by securities	13,241,266	13,364,965
Cash collateral pledged for securities borrowed	2,616,190	2,590,331
Loans on Gensaki transactions	10,625,076	10,774,634
Short-term guarantee deposits	1,016,119	1,064,324
Short-term loans receivable	122,620	53,166
Short-term investment securities	5,618	34,980
Income taxes receivable	5,459	1,338
Other current assets	166,203	138,289
Total current assets	31,238,347	32,911,256
Non-current assets		
Property, plant and equipment	32,088	29,030
Buildings	16,324	15,154
Equipment	9,482	8,043
Construction in progress	75	1
Other	6,206	5,830
Intangible assets	106,827	100,445
Software	77,423	73,141
Other	29,404	27,303
Investments and other assets	488,887	461,595
Investment securities	435,616	409,744
Long-term loans receivable	9,800	3,327
Net defined benefit asset	7,281	16,417
Deferred tax assets	13,296	11,356
Other	24,091	22,543
Allowance for doubtful accounts	(1,199)	(1,794)
Total non-current assets	627,804	591,071
Total assets	31,866,151	33,502,327

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
LIABILITIES		
Current liabilities		
Trading products	11,765,256	11,953,041
Trading securities and other	4,002,899	5,365,969
Derivatives	7,762,356	6,587,071
Trade date accrual	—	269,944
Margin transaction liabilities	179,207	156,920
Borrowings on margin transactions	12,591	8,636
Cash received for securities lending on margin transactions	166,616	148,284
Loans payable secured by securities	10,234,296	11,533,643
Cash received on debt credit transaction of securities	986,685	810,551
Borrowings on Gensaki transactions	9,247,611	10,723,091
Deposits received	633,930	836,997
Guarantee deposits received	1,802,023	1,894,242
Short-term borrowings	3,259,551	2,759,817
Current portion of bonds	276,710	191,313
Current portion of long-term borrowings	115,501	189,840
Commercial papers	729,871	1,016,021
Income taxes payable	7,417	9,116
Provision for bonuses	22,111	30,489
Provision for contingent loss	680	—
Asset retirement obligations	103	389
Other current liabilities	101,423	111,328
Total current liabilities	29,128,086	30,953,106
Non-current liabilities		
Bonds payable	1,017,479	804,991
Long-term borrowings	753,034	743,456
Deferred tax liabilities	116	1,059
Net defined benefit liability	2,641	2,618
Provision for directors' retirement benefits	93	12
Asset retirement obligations	7,787	7,413
Other non-current liabilities	8,678	7,717
Total non-current liabilities	1,789,832	1,567,268
Reserves under special laws		
Reserve for financial instruments transaction liabilities	4,269	4,642
Total reserves under special laws	4,269	4,642
Total liabilities	30,922,188	32,525,017
NET ASSETS		
Shareholders' equity		
Share capital	75,518	75,518
Capital surplus	434,441	434,441
Retained earnings	191,165	215,565
Total shareholders' equity	701,126	725,525
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	571	1,085
Deferred gains or losses on hedges	20	32
Foreign currency translation adjustment	(28,417)	(35,227)
Remeasurements of defined benefit plans	566	3,029
Total accumulated other comprehensive income	(27,259)	(31,079)
Non-controlling interests	270,096	282,864
Total net assets	943,963	977,310
Total liabilities and net assets	31,866,151	33,502,327

(2) Consolidated statements of income and Consolidated statements of comprehensive income
Consolidated statements of income

	(Millions of yen)	
	FY2019 (From April 1, 2019 to March 31, 2020)	FY2020 (From April 1, 2020 to March 31, 2021)
Operating revenue		
Commission received	143,291	142,538
Brokerage commission	27,228	29,200
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	28,560	26,142
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	17,346	20,158
Other fees received	70,156	67,035
Net trading income	149,668	136,957
Financial revenue	162,817	108,558
Other operating revenue	4	4
Total operating revenue	455,781	388,058
Financial expenses	133,616	50,454
Net operating revenue	322,164	337,604
Selling, general and administrative expenses		
Trading related expenses	79,898	58,842
Personnel expenses	110,650	112,451
Real estate expenses	24,375	23,420
Office cost	32,135	33,404
Depreciation	30,690	31,727
Taxes and dues	7,829	7,011
Other	8,006	8,123
Total selling, general and administrative expenses	293,586	274,982
Operating profit	28,577	62,621
Non-operating income		
Interest income	3,439	3,565
Share of profit of entities accounted for using equity method	15,980	8,984
Gain on sales of investment securities	484	4,408
Other	1,637	1,690
Total non-operating income	21,542	18,648
Non-operating expenses		
Loss on retirement of non-current assets	323	151
Foreign exchange losses	1,166	—
Loss on sales of investment securities	0	81
Loss on investments in money held in trust	—	419
Other	129	135
Total non-operating expenses	1,618	788
Ordinary profit	48,502	80,481
Extraordinary income		
Gain on sales of investment securities	1,640	6
Other	62	—
Total extraordinary income	1,702	6
Extraordinary losses		
Loss on valuation of investment securities	37	22
Loss on sales of non-current assets	8	—
Impairment loss	993	1,722
Provision of reserve for financial instruments transaction liabilities	5	372
Business restructuring expenses	1,251	2,147
Loss on liquidation of subsidiaries and associates	—	94
Other	174	132
Total extraordinary losses	2,470	4,492
Profit before income taxes	47,734	75,995
Income taxes-current	10,245	20,394
Income taxes-deferred	5,145	817
Total income taxes	15,390	21,211
Profit	32,343	54,783
Profit attributable to non-controlling interests	11,200	15,467
Profit attributable to owners of parent	21,142	39,316

Consolidated statements of comprehensive income

	(Millions of yen)	
	FY2019 (From April 1, 2019 to March 31, 2020)	FY2020 (From April 1, 2020 to March 31, 2021)
Profit	32,343	54,783
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,585)	721
Deferred gains or losses on hedges	12	12
Foreign currency translation adjustment	5,114	(6,810)
Remeasurements of defined benefit plans, net of tax	(1,154)	4,104
Total other comprehensive income	2,386	(1,971)
Comprehensive income	34,730	52,811
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	24,675	35,495
Comprehensive income attributable to non-controlling interests	10,055	17,316

(3) Consolidated statements of changes in equity

FY2019 (From April 1, 2019 to March 31, 2020)

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	75,518	438,808	188,309	702,636	1,484	7	(33,532)	1,258	(30,781)	27	276,860	948,743
Cumulative effects of changes in accounting policies			(311)	(311)								(311)
Restated balance	75,518	438,808	187,997	702,324	1,484	7	(33,532)	1,258	(30,781)	27	276,860	948,431
Changes of items during the period												
Dividends from surplus			(17,975)	(17,975)								(17,975)
Profit attributable to owners of parent			21,142	21,142								21,142
Additional purchase of shares of subsidiaries		(7,218)		(7,218)								(7,218)
Partial sale of shares of subsidiaries		2,851		2,851								2,851
Net changes of items other than shareholders' equity					(912)	12	5,114	(692)	3,522	(27)	(6,764)	(3,269)
Total changes of items during the period	—	(4,366)	3,167	(1,198)	(912)	12	5,114	(692)	3,522	(27)	(6,764)	(4,468)
Balance at the end of current period	75,518	434,441	191,165	701,126	571	20	(28,417)	566	(27,259)	—	270,096	943,963

FY2020 (From April 1, 2020 to March 31, 2021)

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	75,518	434,441	191,165	701,126	571	20	(28,417)	566	(27,259)	—	270,096	943,963
Cumulative effects of changes in accounting policies			—	—								—
Restated balance	75,518	434,441	191,165	701,126	571	20	(28,417)	566	(27,259)	—	270,096	943,963
Changes of items during the period												
Dividends from surplus			(14,916)	(14,916)								(14,916)
Profit attributable to owners of parent			39,316	39,316								39,316
Additional purchase of shares of subsidiaries		—		—								—
Partial sale of shares of subsidiaries		—		—								—
Net changes of items other than shareholders' equity					514	12	(6,810)	2,462	(3,820)	—	12,768	8,947
Total changes of items during the period	—	—	24,399	24,399	514	12	(6,810)	2,462	(3,820)	—	12,768	33,347
Balance at the end of current period	75,518	434,441	215,565	725,525	1,085	32	(35,227)	3,029	(31,079)	—	282,864	977,310

(4) Notes to consolidated financial statements

(Notes on premise of going concern)

None

(Notes on changes in significant subsidiaries during the current period)

Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd., which was the Company's specified subsidiary, was excluded from the scope of consolidation from the second quarter of the fiscal year ended March 31, 2021, due to an absorption-type merger with Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., a consolidated subsidiary of the Company.

(Segment information)

FY2020 (From April 1, 2020 to March 31, 2021)

1. Overview of reportable segments

The Group identifies a reportable segment as a component unit that constitutes a business for which discrete financial information is available and is regularly reviewed by the Board of Directors to make decisions about the allocation of resources to the segment and assess its performance.

The Group is engaged in business activities centered on the financial instruments business in many areas and provides investment and financing-related services. While promoting cooperation among Group companies under control, the Company, as a holding company, makes decisions about the allocation of resources and assesses the performance of each Group company by type of service.

Therefore, the Group's segments are distinguished by the type of service and the geographic area, and thus the following is identified as reportable segments: "Securities Brokerage (Japan)," "Securities Brokerage (Europe)" and "Securities Brokerage (Americas)."

"Securities Brokerage" provides customers with broader investment and financing services from both funding and investment aspects.

Although MUFG Securities Americas Inc. ("MUSA") was excluded from the Company's scope of consolidation on July 1, 2016, the Company continues to identify "Securities Brokerage (Americas)" as reportable segment because it will continue to include MUSA in its internal revenue management. The Company reconciles the difference between the total amounts in reportable segments and the amount on the consolidated financial statements by using the "Adjustment."

2. The calculation method of net operating revenue, profit or loss, assets and other items by reportable segment

Accounting policies for business segment reported are consistent with the accounting policies adopted for the preparation of consolidated financial statements. Profit or loss of a reportable segment is the amount based on the profit or loss after applicable taxes. Inter-segment net operating revenue and transfers are based on actual market prices.

3. Information about net operating revenue, profit or loss, assets and other items by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amounts on consolidated financial statements (Note 3)
	Securities Brokerage (Japan)	Securities Brokerage (Europe)	Securities Brokerage (Americas)	Total				
Net operating revenue								
Net operating revenue from external customers	268,925	63,965	79,996	412,888	(6,969)	405,918	(68,314)	337,604
Inter-segment net operating revenue or transfers	1,887	1,832	5,263	8,983	34,609	43,592	(43,592)	—
Total	270,813	65,798	85,259	421,871	27,640	449,511	(111,907)	337,604
Segment profit	27,008	17,162	20,555	64,726	17,202	81,928	(42,612)	39,316
Segment assets	20,858,437	10,718,234	5,998,701	37,575,373	2,806,067	40,381,441	(6,879,114)	33,502,327
Other items:								
Depreciation	25,586	5,200	1,539	32,326	1,119	33,445	(1,718)	31,727
Amortization of goodwill	1,502	—	—	1,502	—	1,502	575	2,077
Interest income	—	3,565	—	3,565	0	3,565	—	3,565
Interest expenses	—	—	1,165	1,165	—	1,165	(1,165)	—
Share of profit (loss) of entities accounted for using equity method	—	—	—	—	—	—	8,984	8,984
Extraordinary income	6	—	—	6	149	155	(149)	6
Gain on sales of investment securities	6	—	—	6	—	6	—	6
Extraordinary losses	8,885	—	—	8,885	190	9,075	(4,583)	4,492
Impairment loss	1,722	—	—	1,722	—	1,722	(0)	1,722
Loss on extinguishment of tie-in shares	4,549	—	—	4,549	—	4,549	(4,549)	—
Business restructuring expenses	2,103	—	—	2,103	44	2,147	—	2,147
Taxes	13,237	6,109	6,901	26,248	1,232	27,480	(6,268)	21,211
Investment to entities accounted for using the equity method	—	—	—	—	412,554	412,554	(164,631)	247,922
Increase in property, plant and equipment and intangible assets	20,662	5,733	773	27,169	796	27,965	(1,250)	26,714

(Notes) 1. “Other” includes the holding company of securities companies and others.

2. Adjustment includes the following:

- (1) Adjustment to net operating revenue from external customers, amounting to (68,314) million yen, is mainly the adjustments of net operating revenue from external customers in relation to MUSA, which was excluded from the scope of consolidation of the Company.
- (2) Adjustment to segment profit, amounting to (42,612) million yen, is mainly eliminations of inter-segment transactions.
- (3) Adjustment to segment assets, amounting to (6,879,114) million yen, includes (3,386,339) million yen of assets in relation to MUSA., which was excluded from the scope of consolidation of the Company, and (3,472,474) million yen of eliminations of assets and liabilities between segments.

3. Segment profit is adjusted to be consistent with profit attributable to owners of parent for the fiscal year ended March 31, 2021.

(Per share information)

	FY2020 (From April 1, 2020 to March 31, 2021)
Net assets per share (Yen)	942.28
Basic earnings per share (Yen)	53.35

(Notes)1. Diluted earnings per share is not presented since there were no potential shares.

2. The basis of calculation for basic earnings per share is as follows.

(Millions of yen)

	FY2020 (From April 1, 2020 to March 31, 2021)
Basic earnings per share (Yen)	53.35
Profit attributable to owners of parent	39,316
Amounts not attributable to common shareholders	—
Profit attributable to owners of parent related to common stock	39,316
Average number of common shares (Thousands of shares)	736,985

3. The basis of calculation for net assets per share is as follows.

(Millions of yen)

	As of March 31, 2021
Total net assets	977,310
Amounts to be deducted from total net assets	282,864
Non-controlling interests	282,864
Net assets at the end of the period related to common stock	694,445
Number of common shares outstanding at the end of the period used to calculate net assets per share (Thousands of shares)	736,985

Consolidated Financial Results
for the Fiscal Year Ended March 31, 2021

1. Commission received

(1) Breakdown by item

(Millions of yen)

	FY2019 (From April 1, 2019 to March 31, 2020)	FY2020 (From April 1, 2020 to March 31, 2021)	Increase (Decrease)
Brokerage commission	27,228	29,200	1,972
Stocks	26,053	28,019	1,965
Bonds	3	4	1
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	28,560	26,142	(2,417)
Stocks	6,557	5,504	(1,052)
Bonds	22,002	20,637	(1,364)
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	17,346	20,158	2,812
Beneficiary certificates	15,378	19,347	3,969
Other fees received	70,156	67,035	(3,121)
Beneficiary certificates	21,372	20,124	(1,247)
Total	143,291	142,538	(753)

(2) Breakdown by product

(Millions of yen)

	FY2019 (From April 1, 2019 to March 31, 2020)	FY2020 (From April 1, 2020 to March 31, 2021)	Increase (Decrease)
Stocks	35,721	38,139	2,418
Bonds	25,782	23,787	(1,994)
Beneficiary certificates	37,765	40,485	2,719
Other	44,021	40,124	(3,897)
Total	143,291	142,538	(753)

2. Net trading income

(Millions of yen)

	FY2019 (From April 1, 2019 to March 31, 2020)	FY2020 (From April 1, 2020 to March 31, 2021)	Increase (Decrease)
Stocks	59,510	83,495	23,985
Bonds and other	90,158	53,462	(36,696)
Total	149,668	136,957	(12,710)

Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	4Q of FY2019 (January 1 to March 31, 2020)	1Q of FY2020 (April 1 to June 30, 2020)	2Q of FY2020 (July 1 to September 30, 2020)	3Q of FY2020 (October 1 to December 31, 2020)	4Q of FY2020 (January 1 to March 31, 2021)
Operating revenue	133,125	107,264	84,455	88,795	107,542
Commission received	37,441	29,014	33,825	37,810	41,887
Brokerage commission	7,922	6,995	6,237	7,519	8,448
Stocks	7,404	6,572	5,992	7,267	8,186
Bonds	1	1	1	0	0
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	5,716	4,339	8,058	7,215	6,528
Stocks	1,597	70	1,512	1,875	2,046
Bonds	4,118	4,269	6,546	5,340	4,481
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	4,236	2,912	4,713	5,680	6,851
Beneficiary certificates	3,818	2,885	4,655	5,360	6,446
Other fees received	19,566	14,766	14,815	17,394	20,059
Beneficiary certificates	5,183	4,615	4,987	5,115	5,406
Net trading income	46,836	31,676	37,278	38,256	29,745
Net trading income from securities (stocks)	11,825	(13,158)	31,478	24,603	40,571
Net trading income from bonds and other	35,010	44,835	5,800	13,652	(10,826)
Financial revenue	48,848	46,568	13,351	12,728	35,909
Other operating revenue	—	4	—	—	—
Financial expenses	38,658	42,665	527	557	6,703
Net operating revenue	94,467	64,599	83,927	88,238	100,838
Selling, general and administrative expenses	75,987	63,669	67,197	69,257	74,857
Trading related expenses	21,037	12,829	14,068	14,391	17,552
Personnel expenses	28,978	24,415	28,585	28,215	31,235
Real estate expenses	6,044	5,776	5,855	5,891	5,896
Office cost	7,993	8,031	7,884	9,009	8,478
Depreciation	8,051	7,598	7,726	8,017	8,385
Taxes and dues	1,587	2,626	1,233	1,766	1,384
Other	2,294	2,391	1,844	1,963	1,924
Operating profit	18,480	929	16,729	18,980	25,981
Non-operating income	7,126	5,839	2,863	4,446	5,499
Non-operating expenses	1,438	587	28	54	118
Ordinary profit	24,169	6,181	19,564	23,373	31,362
Extraordinary income	1,169	—	6	—	—
Extraordinary losses	1,819	138	331	1,718	2,303
Profit before income taxes	23,519	6,043	19,239	21,654	29,058
Income taxes-current	5,149	1,451	4,300	7,054	7,588
Income taxes-deferred	2,282	74	1,478	(996)	260
Total income taxes	7,432	1,526	5,778	6,058	7,848
Profit	16,086	4,516	13,460	15,596	21,210
Profit attributable to non-controlling interests	5,492	156	2,990	5,241	7,078
Profit attributable to owners of parent	10,594	4,359	10,469	10,354	14,131

Mitsubishi UFJ Morgan Stanley Securities, Co., Ltd.
for the Fiscal Year Ended March 31, 2021

(1) Non-consolidated operating results

(Millions of yen)

	FY2019 (From April 1, 2019 to March 31, 2020)	FY2020 (From April 1, 2020 to March 31, 2021)	Increase (Decrease)
Operating revenue	219,907	254,516	34,609
Commission received	107,313	117,244	9,931
Net trading income	85,060	113,532	28,471
Net operating revenue	209,721	244,209	34,488
Operating profit	9,660	39,356	29,695
Ordinary profit	14,610	41,933	27,322
Profit	11,299	22,323	11,023

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	FY2019 (From April 1, 2019 to March 31, 2020)	FY2020 (From April 1, 2020 to March 31, 2021)	Increase (Decrease)
Brokerage commission	20,220	23,379	3,159
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	16,391	12,740	(3,651)
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	10,133	18,735	8,601
Other fees received	60,567	62,389	1,822
Total	107,313	117,244	9,931

<Breakdown by product of commission received>

(Millions of yen)

	FY2019 (From April 1, 2019 to March 31, 2020)	FY2020 (From April 1, 2020 to March 31, 2021)	Increase (Decrease)
Stocks	28,497	32,215	3,718
Bonds	13,272	11,390	(1,882)
Beneficiary certificates	24,860	36,650	11,789
Other	40,682	36,988	(3,694)
Total	107,313	117,244	9,931

<Net trading income>

(Millions of yen)

	FY2019 (From April 1, 2019 to March 31, 2020)	FY2020 (From April 1, 2020 to March 31, 2021)	Increase (Decrease)
Stocks	25,523	36,195	10,672
Bonds and other	59,537	77,336	17,799
Total	85,060	113,532	28,471

(2) Non-consolidated financial position

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021	Increase (Decrease)
Total assets	17,785,608	19,772,553	1,986,944
Net assets	409,334	426,267	16,932