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April 28, 2022

Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 [under Japanese GAAP]

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

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Scheduled date of General Shareholders' Meeting: June 28, 2022

Scheduled date to file Securities Report: June 28, 2022

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 2021 (from April 1, 2021 to March 31, 2022)

(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	%
FY2021	351,282	(9.5)	308,126	(8.7)	23,020	(63.2)	48,083	(40.3)
FY2020	388,058	(14.9)	337,604	4.8	62,621	119.1	80,481	65.9

	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	%
FY2021	17,211	(56.2)	23.35	—	2.4
FY2020	39,316	86.0	53.35	—	5.7

(Note) Comprehensive income FY2021: 66,149 million yen 25.3% FY2020: 52,811 million yen 52.1%

(Reference) Equity in earnings (losses) of affiliates FY2021: 16,579 million yen FY2020: 8,984 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, 2022	31,724,685	1,004,589	2.3	978.79
As of March 31, 2021	33,502,327	977,310	2.1	942.28

(Reference) Equity As of March 31, 2022: 721,351 million yen As of March 31, 2021: 694,445 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):** None
- (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: Yes
 - 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
- (Note) For details, please refer to “Consolidated financial statements and primary notes (4) Notes to consolidated financial statements (Notes on changes in accounting policies due to revisions to accounting standards and other regulations)” on page 6 of the “Attached Material” .

(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, 2022	736,985,496 shares
As of March 31, 2021	736,985,496 shares

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

As of March 31, 2022	– shares
As of March 31, 2021	– shares

- c. Average number of shares during the period

Fiscal year ended March 31, 2022	736,985,496 shares
Fiscal year ended March 31, 2021	736,985,496 shares

< * >

This financial results report is not subject to audit.

< * Other special matters >

None

Attached Material

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

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
ASSETS		
Current assets		
Cash and deposits	1,840,436	2,186,635
Segregated deposits	1,093,651	1,095,282
Trading products	15,020,167	12,870,522
Trading securities and other	8,097,590	7,541,142
Derivatives	6,922,576	5,329,379
Margin transaction assets	299,934	280,345
Margin loans	219,156	187,699
Cash collateral provided for securities borrowed in margin transactions	80,777	92,646
Loans secured by securities	13,364,965	13,227,301
Cash collateral provided for securities borrowed	2,590,331	3,296,406
Securities purchased under resale agreements	10,774,634	9,930,895
Short-term guarantee deposits	1,064,324	1,279,259
Short-term loans receivable	53,166	35,276
Short-term investment securities	34,980	35,129
Income taxes refund receivable	1,338	8,358
Other current assets	138,289	146,457
Total current assets	32,911,256	31,164,569
Non-current assets		
Property, plant and equipment	29,030	26,616
Buildings	15,154	13,829
Equipment	8,043	7,284
Construction in progress	1	1
Other	5,830	5,501
Intangible assets	100,445	101,335
Software	73,141	76,164
Other	27,303	25,171
Investments and other assets	461,595	432,162
Investment securities	409,744	377,568
Long-term loans receivable	3,327	3,677
Net defined benefit asset	16,417	15,769
Deferred tax assets	11,356	13,603
Other	22,543	23,272
Allowance for doubtful accounts	(1,794)	(1,727)
Total non-current assets	591,071	560,115
Total assets	33,502,327	31,724,685

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
LIABILITIES		
Current liabilities		
Trading products	11,953,041	10,432,788
Trading securities and other	5,365,969	5,142,024
Derivatives	6,587,071	5,290,764
Trade date accrual	269,944	887,566
Margin transaction liabilities	156,920	155,144
Margin borrowings	8,636	5,608
Cash received for securities sold in margin transactions	148,284	149,536
Borrowings secured by securities	11,533,643	10,702,300
Cash collateral received for securities lent	810,551	982,709
Securities sold under repurchase agreements	10,723,091	9,719,591
Deposits received	836,997	829,984
Guarantee deposits received	1,894,242	1,562,584
Short-term borrowings	2,759,817	2,874,370
Current portion of bonds	191,313	163,249
Current portion of long-term borrowings	189,840	98,626
Commercial papers	1,016,021	996,708
Income taxes payable	9,116	6,748
Provision for bonuses	30,489	33,498
Asset retirement obligations	389	95
Other current liabilities	111,328	92,179
Total current liabilities	30,953,106	28,835,844
Non-current liabilities		
Bonds payable	804,991	896,801
Long-term borrowings	743,456	964,618
Deferred tax liabilities	1,059	865
Net defined benefit liability	2,618	2,755
Provision for directors' retirement benefits	12	7
Asset retirement obligations	7,413	7,390
Other non-current liabilities	7,717	7,156
Total non-current liabilities	1,567,268	1,879,594
Reserves under special laws		
Reserve for financial instruments transaction liabilities	4,642	4,656
Total reserves under special laws	4,642	4,656
Total liabilities	32,525,017	30,720,096
NET ASSETS		
Shareholders' equity		
Share capital	75,518	75,518
Capital surplus	434,441	434,441
Retained earnings	215,565	212,759
Total shareholders' equity	725,525	722,720
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,085	1,045
Deferred gains or losses on hedges	32	27
Foreign currency translation adjustment	(35,227)	(5,433)
Remeasurements of defined benefit plans	3,029	2,992
Total accumulated other comprehensive income	(31,079)	(1,368)
Non-controlling interests	282,864	283,237
Total net assets	977,310	1,004,589
Total liabilities and net assets	33,502,327	31,724,685

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

(Millions of yen)

	FY2020 (From April 1, 2020 to March 31, 2021)	FY2021 (From April 1, 2021 to March 31, 2022)
Operating revenue		
Commission received	142,538	166,415
Brokerage commission	29,200	26,642
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	26,142	36,698
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	20,158	26,750
Other commission received	67,035	76,324
Net trading income	136,957	92,630
Financial revenue	108,558	92,232
Other operating revenue	4	4
Total operating revenue	388,058	351,282
Financial expenses	50,454	43,156
Net operating revenue	337,604	308,126
Selling, general and administrative expenses		
Trading related expenses	58,842	56,961
Personnel expenses	112,451	118,508
Real estate expenses	23,420	23,621
Office cost	33,404	35,558
Depreciation	31,727	31,361
Taxes and dues	7,011	11,034
Other	8,123	8,059
Total selling, general and administrative expenses	274,982	285,106
Operating profit	62,621	23,020
Non-operating income		
Interest income	3,565	2,667
Share of profit of entities accounted for using equity method	8,984	16,579
Gain on sale of investment securities	4,408	3,186
Other	1,690	4,071
Total non-operating income	18,648	26,505
Non-operating expenses		
Loss on retirement of non-current assets	151	413
Loss on sale of investment securities	81	697
Loss on investments in money held in trust	419	—
Other	135	332
Total non-operating expenses	788	1,442
Ordinary profit	80,481	48,083
Extraordinary income		
Gain on sale of investment securities	6	132
Total extraordinary income	6	132
Extraordinary losses		
Loss on valuation of investment securities	22	6
Impairment losses	1,722	617
Provision of reserve for financial instruments transaction liabilities	372	14
Business restructuring expenses	2,147	771
Loss on liquidation of subsidiaries and associates	94	—
Other	132	—
Total extraordinary losses	4,492	1,410
Profit before income taxes	75,995	46,805
Income taxes-current	20,394	13,027
Income taxes-deferred	817	(2,442)
Total income taxes	21,211	10,585
Profit	54,783	36,220
Profit attributable to non-controlling interests	15,467	19,009
Profit attributable to owners of parent	39,316	17,211

Consolidated statements of comprehensive income

(Millions of yen)

	FY2020 (From April 1, 2020 to March 31, 2021)	FY2021 (From April 1, 2021 to March 31, 2022)
Profit	54,783	36,220
Other comprehensive income		
Valuation difference on available-for-sale securities	721	201
Deferred gains or losses on hedges	12	(5)
Foreign currency translation adjustment	(6,810)	29,794
Remeasurements of defined benefit plans, net of tax	4,104	(62)
Total other comprehensive income	(1,971)	29,928
Comprehensive income	52,811	66,149
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	35,495	46,922
Comprehensive income attributable to non-controlling interests	17,316	19,227

(3) Consolidated statements of changes in equity

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

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income					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
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
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

FY2021 (From April 1, 2021 to March 31, 2022)

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income					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	215,565	725,525	1,085	32	(35,227)	3,029	(31,079)	282,864	977,310
Changes of items during the period											
Dividends from surplus			(20,016)	(20,016)							(20,016)
Profit attributable to owners of parent			17,211	17,211							17,211
Net changes of items other than shareholders' equity					(40)	(5)	29,794	(37)	29,711	373	30,084
Total changes of items during the period	—	—	(2,805)	(2,805)	(40)	(5)	29,794	(37)	29,711	373	27,278
Balance at the end of current period	75,518	434,441	212,759	722,720	1,045	27	(5,433)	2,992	(1,368)	283,237	1,004,589

(4) Notes to consolidated financial statements
(Notes on premise of going concern)
None

(Notes on changes in accounting policies due to revisions to accounting standards and other regulations)

(Application of Accounting Standard for Revenue Recognition)

The Company has been applying the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020, hereinafter referred to as the "Revenue Recognition Accounting Standard") and "Guidance on Accounting Standard for Revenue Recognition" (ASBJ Guidance No. 30, March 26, 2021) from the beginning of the fiscal year ended March 31, 2022, and changed the recognition of revenue from gross amount to net amount for securities brokerage transactions, etc.

In accordance with the transitional measures stipulated in the proviso to paragraph 84 of the Revenue Recognition Accounting Standard, the cumulative effect of the retrospective application, assuming the new accounting policy had been applied to periods prior to the beginning of the fiscal year ended March 31, 2022, was added to or deducted from the opening balance of retained earnings of the fiscal year ended March 31, 2022 and the new accounting policy has been applied from the such opening balance.

However, the new accounting policy has not been applied retrospectively to contracts for which the Company has applied the method prescribed in paragraph 86 of the Revenue Recognition Accounting Standard and recognized almost all revenue amounts in accordance with the previous treatment for periods prior to the beginning of the fiscal year ended March 31, 2022.

As a result of the above, operating revenue and selling, general and administrative expenses for the fiscal year ended March 31, 2022 decreased by 3,592 million yen each. In addition, there is no effect on the opening balance of retained earnings of the fiscal year ended March 31, 2022.

(Segment information)

FY2021 (From April 1, 2021 to March 31, 2022)

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	274,590	28,313	75,417	378,322	(3,879)	374,442	(66,316)	308,126
Inter-segment net operating revenue or transfers	892	2,732	4,902	8,527	33,237	41,764	(41,764)	—
Total	275,483	31,046	80,320	386,850	29,357	416,207	(108,081)	308,126
Segment profit	40,299	(16,118)	15,251	39,432	79,724	119,157	(101,946)	17,211
Segment assets	19,996,548	10,506,978	6,134,830	36,638,357	2,959,650	39,598,008	(7,873,322)	31,724,685
Other items:								
Depreciation	24,639	5,772	1,385	31,797	1,125	32,923	(1,561)	31,361
Amortization of goodwill	2,253	—	—	2,253	—	2,253	(175)	2,077
Interest income	—	2,667	—	2,667	0	2,667	—	2,667
Interest expenses	—	—	808	808	—	808	(808)	—
Share of profit (loss) of entities accounted for using equity method	—	—	—	—	—	—	16,579	16,579
Extraordinary income	132	—	—	132	—	132	—	132
Gain on sale of investment securities	132	—	—	132	—	132	—	132
Extraordinary losses	1,410	—	—	1,410	—	1,410	(0)	1,410
Impairment losses	617	—	—	617	—	617	(0)	617
Business restructuring expenses	771	—	—	771	—	771	—	771
Taxes	15,776	(4,202)	3,722	15,296	86	15,383	(4,798)	10,585
Investment to entities accounted for using the equity method	—	—	—	—	412,554	412,554	(162,107)	250,446
Increase in property, plant and equipment and intangible assets	23,440	7,001	2,077	32,519	135	32,655	(2,482)	30,173

(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 (66,316) 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 (101,946) million yen, is mainly eliminations of inter-segment transactions.
- (3) Adjustment to segment assets, amounting to (7,873,322) million yen, includes (3,747,212) million yen of assets in relation to MUSA., which was excluded from the scope of consolidation of the Company, and (4,081,060) 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, 2022.

(Per share information)

	FY2021 (From April 1, 2021 to March 31, 2022)
Net assets per share (Yen)	978.79
Basic earnings per share (Yen)	23.35

(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)

	FY2021 (From April 1, 2021 to March 31, 2022)
Basic earnings per share (Yen)	23.35
Profit attributable to owners of parent	17,211
Amounts not attributable to common shareholders	—
Profit attributable to owners of parent related to common stock	17,211
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, 2022
Total net assets	1,004,589
Amounts to be deducted from total net assets	283,237
Non-controlling interests	283,237
Net assets at the end of the period related to common stock	721,351
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, 2022

1. Commission received

(1) Breakdown by item

(Millions of yen)

	FY2020 (From April 1, 2020 to March 31, 2021)	FY2021 (From April 1, 2021 to March 31, 2022)	Increase (Decrease)
Brokerage commission	29,200	26,642	(2,558)
Stocks	28,019	25,755	(2,263)
Bonds	4	2	(2)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	26,142	36,698	10,555
Stocks	5,504	10,034	4,529
Bonds	20,637	26,663	6,025
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	20,158	26,750	6,591
Beneficiary certificates	19,347	24,344	4,997
Other commission received	67,035	76,324	9,289
Beneficiary certificates	20,124	22,536	2,411
Total	142,538	166,415	23,877

(2) Breakdown by product

(Millions of yen)

	FY2020 (From April 1, 2020 to March 31, 2021)	FY2021 (From April 1, 2021 to March 31, 2022)	Increase (Decrease)
Stocks	38,139	42,156	4,016
Bonds	23,787	31,114	7,327
Beneficiary certificates	40,485	47,606	7,120
Other	40,124	45,538	5,413
Total	142,538	166,415	23,877

2. Net trading income

(Millions of yen)

	FY2020 (From April 1, 2020 to March 31, 2021)	FY2021 (From April 1, 2021 to March 31, 2022)	Increase (Decrease)
Stocks	83,495	417	(83,077)
Bonds and other	53,462	92,212	38,750
Total	136,957	92,630	(44,327)

Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	4Q of FY2020 (January 1 to March 31, 2021)	1Q of FY2021 (April 1 to June 30, 2021)	2Q of FY2021 (July 1 to September 31, 2021)	3Q of FY2021 (October 1 to December 31, 2021)	4Q of FY2021 (January 1 to March 31, 2022)
Operating revenue	107,542	69,015	92,233	94,276	95,756
Commission received	41,887	38,337	44,068	46,050	37,959
Brokerage commission	8,448	6,175	6,565	7,317	6,583
Stocks	8,186	5,973	6,348	7,102	6,331
Bonds	0	0	0	0	0
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	6,528	7,920	12,580	9,600	6,596
Stocks	2,046	1,267	4,317	3,006	1,443
Bonds	4,481	6,652	8,263	6,594	5,152
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	6,851	6,597	6,941	7,609	5,602
Beneficiary certificates	6,446	6,446	6,425	6,580	4,892
Other commission received	20,059	17,644	17,981	21,522	19,176
Beneficiary certificates	5,406	5,328	5,668	5,929	5,609
Net trading income	29,745	12,944	19,331	29,889	30,464
Net trading income from securities (stocks)	40,571	(13,314)	10,628	(41,477)	44,581
Net trading income from bonds and other	(10,826)	26,259	8,702	71,367	(14,116)
Financial revenue	35,909	17,730	28,833	18,336	27,331
Other operating revenue	—	3	0	—	—
Financial expenses	6,703	19,839	5,426	10,484	7,405
Net operating revenue	100,838	49,175	86,806	83,792	88,351
Selling, general and administrative expenses	74,857	69,768	66,924	71,220	77,192
Trading related expenses	17,552	13,609	15,711	14,188	13,451
Personnel expenses	31,235	27,820	25,167	28,722	36,797
Real estate expenses	5,896	6,105	5,933	5,746	5,836
Office cost	8,478	8,829	8,307	8,968	9,453
Depreciation	8,385	7,977	7,858	7,686	7,839
Taxes and dues	1,384	4,031	1,480	4,227	1,295
Other	1,924	1,394	2,466	1,680	2,517
Operating profit (loss)	25,981	(20,592)	19,881	12,572	11,158
Non-operating income	5,499	7,765	5,427	6,090	7,221
Non-operating expenses	118	402	(48)	331	757
Ordinary profit (loss)	31,362	(13,229)	25,357	18,331	17,622
Extraordinary income	—	—	126	—	5
Extraordinary losses	2,303	38	380	940	50
Profit (loss) before income taxes	29,058	(13,268)	25,104	17,391	17,578
Income taxes-current	7,588	(3,744)	6,853	6,619	3,300
Income taxes-deferred	260	923	(379)	(2,303)	(683)
Total income taxes	7,848	(2,821)	6,473	4,316	2,616
Profit (loss)	21,210	(10,446)	18,630	13,075	14,961
Profit attributable to non-controlling interests	7,078	3,667	5,950	3,724	5,666
Profit (loss) attributable to owners of parent	14,131	(14,114)	12,680	9,350	9,294

Mitsubishi UFJ Morgan Stanley Securities, Co., Ltd.
for the Fiscal Year Ended March 31, 2022

(1) Non-consolidated operating results

(Millions of yen)

	FY2020 (From April 1, 2020 to March 31, 2021)	FY2021 (From April 1, 2021 to March 31, 2022)	Increase (Decrease)
Operating revenue	254,516	272,042	17,526
Commission received	117,244	141,523	24,278
Net trading income	113,532	100,958	(12,573)
Net operating revenue	244,209	258,098	13,888
Operating profit	39,356	49,783	10,426
Ordinary profit	41,933	52,332	10,399
Profit	22,323	36,739	14,415

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	FY2020 (From April 1, 2020 to March 31, 2021)	FY2021 (From April 1, 2021 to March 31, 2022)	Increase (Decrease)
Brokerage commission	23,379	21,122	(2,257)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	12,740	22,317	9,576
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	18,735	26,750	8,015
Other commission received	62,389	71,333	8,943
Total	117,244	141,523	24,278

<Breakdown by product of commission received>

(Millions of yen)

	FY2020 (From April 1, 2020 to March 31, 2021)	FY2021 (From April 1, 2021 to March 31, 2022)	Increase (Decrease)
Stocks	32,215	36,366	4,151
Bonds	11,390	17,884	6,494
Beneficiary certificates	36,650	46,918	10,268
Other	36,988	40,352	3,364
Total	117,244	141,523	24,278

<Net trading income>

(Millions of yen)

	FY2020 (From April 1, 2020 to March 31, 2021)	FY2021 (From April 1, 2021 to March 31, 2022)	Increase (Decrease)
Stocks	36,195	17,260	(18,934)
Bonds and other	77,336	83,697	6,360
Total	113,532	100,958	(12,573)

(2) Non-consolidated financial position

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022	Increase (Decrease)
Total assets	19,772,553	18,984,098	(788,454)
Net assets	426,267	420,453	(5,814)