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April 28, 2023

Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 [under Japanese GAAP]

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

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

Representative: Makoto Kobayashi, President & CEO

Contact: Junzou Hashiba, General Manager, Financial Planning Division

TEL: (03) 6213-2550

Scheduled date of General Shareholders' Meeting: June 28, 2023

Scheduled date to file Securities Report: June 26, 2023

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 2022 (from April 1, 2022 to March 31, 2023)

(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	%
FY2022	492,807	40.3	352,257	14.3	54,516	136.8	84,541	75.8
FY2021	351,282	(9.5)	308,126	(8.7)	23,020	(63.2)	48,083	(40.3)

	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	%
FY2022	44,802	160.3	60.79	—	6.1
FY2021	17,211	(56.2)	23.35	—	2.4

(Note) Comprehensive income FY2022: 77,696 million yen 17.5% FY2021: 66,149 million yen 25.3%

(Reference) Equity in earnings (losses) of affiliates FY2022: 26,498 million yen FY2021: 16,579 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, 2023	32,459,225	1,040,551	2.3	1,018.81
As of March 31, 2022	31,724,685	1,004,589	2.3	978.79

(Reference) Equity As of March 31, 2023: 750,851 million yen As of March 31, 2022: 721,351 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: 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, 2023	736,985,496 shares
As of March 31, 2022	736,985,496 shares

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

As of March 31, 2023	– shares
As of March 31, 2022	– shares

- c. Average number of shares during the period

Fiscal year ended March 31, 2023	736,985,496 shares
Fiscal year ended March 31, 2022	736,985,496 shares

< * >

This financial results report is not subject to audit.

< * **Other special matters** >

None

Attached Material

Index

Consolidated financial statements and primary notes

(1) Consolidated balance sheets	1
(2) Consolidated statements of income and Consolidated statements of comprehensive income	
Consolidated statements of income	3
Consolidated statements of comprehensive income	4
(3) Consolidated statements of changes in equity	5
(4) Notes to consolidated financial statements	6
(Notes on premise of going concern)	6
(Segment information)	6
(Per share information)	8

<Reference>

Consolidated Financial Results for the Fiscal Year Ended March 31, 2023

1. Commission received	
(1) Breakdown by item	9
(2) Breakdown by product	9
2. Net trading income	9
Quarterly Trends in Consolidated Statements of Income	10

<Reference>

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. for the Fiscal Year Ended March 31, 2023

(1) Non-consolidated operating results	11
(2) Non-consolidated financial position	11

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

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
ASSETS		
Current assets		
Cash and deposits	2,186,635	2,866,906
Segregated deposits	1,095,282	1,053,452
Trading products	12,870,522	11,936,959
Trading securities and other	7,541,142	4,610,425
Derivatives	5,329,379	7,326,533
Trade date accrual	—	81,430
Margin transaction assets	280,345	295,567
Margin loans	187,699	196,669
Cash collateral provided for securities borrowed in margin transactions	92,646	98,898
Loans secured by securities	13,227,301	13,954,461
Cash collateral provided for securities borrowed	3,296,406	3,549,008
Securities purchased under resale agreements	9,930,895	10,405,452
Short-term guarantee deposits	1,279,259	1,350,932
Short-term loans receivable	35,276	36,811
Short-term investment securities	35,129	16,977
Income taxes refund receivable	8,358	12,214
Other current assets	146,457	194,427
Total current assets	31,164,569	31,800,140
Non-current assets		
Property, plant and equipment	26,616	24,316
Buildings	13,829	12,754
Equipment	7,284	6,659
Construction in progress	1	1
Other	5,501	4,900
Intangible assets	101,335	109,163
Software	76,164	86,088
Other	25,171	23,074
Investments and other assets	432,162	525,604
Investment securities	377,568	466,144
Long-term loans receivable	3,677	4,011
Net defined benefit asset	15,769	15,017
Deferred tax assets	13,603	17,569
Other	23,272	24,571
Allowance for doubtful accounts	(1,727)	(1,709)
Total non-current assets	560,115	659,084
Total assets	31,724,685	32,459,225

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
LIABILITIES		
Current liabilities		
Trading products	10,432,788	12,412,654
Trading securities and other	5,142,024	4,950,647
Derivatives	5,290,764	7,462,006
Trade date accrual	887,566	—
Margin transaction liabilities	155,144	167,316
Margin borrowings	5,608	12,501
Cash received for securities sold in margin transactions	149,536	154,815
Borrowings secured by securities	10,702,300	8,552,144
Cash collateral received for securities lent	982,709	946,001
Securities sold under repurchase agreements	9,719,591	7,606,142
Deposits received	829,984	784,928
Guarantee deposits received	1,562,584	1,683,328
Short-term borrowings	2,874,370	4,451,360
Current portion of bonds payable	163,249	237,356
Current portion of long-term borrowings	98,626	169,270
Commercial papers	996,708	878,154
Income taxes payable	6,748	6,674
Provision for bonuses	33,498	34,170
Asset retirement obligations	95	73
Other current liabilities	92,179	131,724
Total current liabilities	28,835,844	29,509,157
Non-current liabilities		
Bonds payable	896,801	841,706
Long-term borrowings	964,618	1,046,074
Deferred tax liabilities	865	966
Net defined benefit liability	2,755	2,622
Provision retirement benefits for directors	7	18
Asset retirement obligations	7,390	7,364
Other non-current liabilities	7,156	6,104
Total non-current liabilities	1,879,594	1,904,856
Reserves under special laws		
Reserve for financial instruments transaction liabilities	4,656	4,659
Total reserves under special laws	4,656	4,659
Total liabilities	30,720,096	31,418,673
NET ASSETS		
Shareholders' equity		
Share capital	75,518	75,518
Capital surplus	434,441	434,441
Retained earnings	212,759	232,334
Total shareholders' equity	722,720	742,295
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,045	933
Deferred gains or losses on hedges	27	8
Foreign currency translation adjustment	(5,433)	5,373
Remeasurements of defined benefit plans	2,992	2,240
Total accumulated other comprehensive income	(1,368)	8,555
Non-controlling interests	283,237	289,700
Total net assets	1,004,589	1,040,551
Total liabilities and net assets	31,724,685	32,459,225

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

(Millions of yen)

	FY2021 (From April 1, 2021 to March 31, 2022)	FY2022 (From April 1, 2022 to March 31, 2023)
Operating revenue		
Commission received	166,415	151,850
Brokerage commission	26,642	23,241
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	36,698	26,896
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	26,750	18,628
Other commission received	76,324	83,085
Net trading income	92,630	182,567
Financial revenue	92,232	158,384
Other operating revenue	4	4
Total operating revenue	351,282	492,807
Financial expenses	43,156	140,549
Net operating revenue	308,126	352,257
Selling, general and administrative expenses		
Trading related expenses	56,961	66,781
Personnel expenses	118,508	119,849
Real estate expenses	23,621	23,367
Office cost	35,558	38,763
Depreciation	31,361	30,341
Taxes and dues	11,034	10,309
Other	8,059	8,327
Total selling, general and administrative expenses	285,106	297,741
Operating profit	23,020	54,516
Non-operating income		
Interest income	2,667	5,721
Share of profit of entities accounted for using equity method	16,579	26,498
Other	7,258	3,202
Total non-operating income	26,505	35,422
Non-operating expenses		
Loss on sale of investment securities	697	2,411
Foreign exchange losses	—	2,488
Other	745	498
Total non-operating expenses	1,442	5,397
Ordinary profit	48,083	84,541
Extraordinary income		
Gain on sale of investment securities	132	1,191
Total extraordinary income	132	1,191
Extraordinary losses		
Loss on valuation of investment securities	6	—
Impairment losses	617	2,222
Provision of reserve for financial instruments transaction liabilities	14	2
Business restructuring expenses	771	235
Other	—	286
Total extraordinary losses	1,410	2,748
Profit before income taxes	46,805	82,985
Income taxes-current	13,027	17,956
Income taxes-deferred	(2,442)	(3,105)
Total income taxes	10,585	14,851
Profit	36,220	68,133
Profit attributable to non-controlling interests	19,009	23,331
Profit attributable to owners of parent	17,211	44,802

Consolidated statements of comprehensive income

(Millions of yen)

	FY2021 (From April 1, 2021 to March 31, 2022)	FY2022 (From April 1, 2022 to March 31, 2023)
Profit	36,220	68,133
Other comprehensive income		
Valuation difference on available-for-sale securities	201	28
Deferred gains or losses on hedges	(5)	(18)
Foreign currency translation adjustment	29,794	10,806
Remeasurements of defined benefit plans, net of tax	(62)	(1,253)
Total other comprehensive income	29,928	9,563
Comprehensive income	66,149	77,696
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	46,922	54,726
Comprehensive income attributable to non-controlling interests	19,227	22,970

(3) Consolidated statements of changes in equity

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

FY2022 (From April 1, 2022 to March 31, 2023)

(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	212,759	722,720	1,045	27	(5,433)	2,992	(1,368)	283,237	1,004,589
Changes of items during the period											
Dividends from surplus			(25,227)	(25,227)							(25,227)
Profit attributable to owners of parent			44,802	44,802							44,802
Net changes of items other than shareholders' equity					(111)	(18)	10,806	(751)	9,924	6,463	16,387
Total changes of items during the period	—	—	19,575	19,575	(111)	(18)	10,806	(751)	9,924	6,463	35,962
Balance at the end of current period	75,518	434,441	232,334	742,295	933	8	5,373	2,240	8,555	289,700	1,040,551

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

(Segment information)
FY2022 (From April 1, 2022 to March 31, 2023)

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	288,986	72,230	59,782	421,000	(8,942)	412,057	(59,799)	352,257
Inter-segment net operating revenue or transfers	(10,601)	(3,233)	5,666	(8,168)	42,623	34,455	(34,455)	—
Total	278,384	68,997	65,449	412,832	33,680	446,512	(94,255)	352,257
Segment profit (loss)	39,231	7,565	(171)	46,625	66,896	113,521	(68,719)	44,802
Segment assets	19,768,672	11,535,374	6,042,089	37,346,136	3,280,411	40,626,548	(8,167,322)	32,459,225
Other items:								
Depreciation	23,107	6,426	1,073	30,607	1,148	31,755	(1,414)	30,341
Amortization of goodwill	2,253	—	—	2,253	—	2,253	(175)	2,077
Interest income	—	5,721	—	5,721	0	5,721	—	5,721
Interest expenses	—	—	2,509	2,509	—	2,509	(2,509)	—
Share of profit (loss) of entities accounted for using equity method	—	—	—	—	—	—	26,498	26,498
Extraordinary income	1,191	—	—	1,191	—	1,191	—	1,191
Gain on sale of investment securities	1,191	—	—	1,191	—	1,191	—	1,191
Extraordinary losses	2,760	—	—	2,760	1	2,761	(13)	2,748
Impairment losses	2,234	—	—	2,234	1	2,236	(13)	2,222
Taxes	9,954	4,631	(229)	14,356	697	15,053	(202)	14,851
Investment to entities accounted for using the equity method	—	—	—	—	412,554	412,554	(157,720)	254,833
Increase in property, plant and equipment and intangible assets	28,961	10,005	17	38,984	406	39,390	(753)	38,636

(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 (59,799) 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 (68,719) million yen, is mainly eliminations of inter-segment transactions.
- (3) Adjustment to segment assets, amounting to (8,167,322) million yen, includes (3,499,809) million yen of assets in relation to MUSA., which was excluded from the scope of consolidation of the Company, and (4,647,123) 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, 2023.

(Per share information)

	FY2022 (From April 1, 2022 to March 31, 2023)
Net assets per share (Yen)	1,018.81
Basic earnings per share (Yen)	60.79

(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)

	FY2022 (From April 1, 2022 to March 31, 2023)
Basic earnings per share (Yen)	60.79
Profit attributable to owners of parent	44,802
Amounts not attributable to common shareholders	—
Profit attributable to owners of parent related to common stock	44,802
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, 2023
Total net assets	1,040,551
Amounts to be deducted from total net assets	289,700
Non-controlling interests	289,700
Net assets at the end of the period related to common stock	750,851
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, 2023

1. Commission received

(1) Breakdown by item

(Millions of yen)

	FY2021 (From April 1, 2021 to March 31, 2022)	FY2022 (From April 1, 2022 to March 31, 2023)	Increase (Decrease)
Brokerage commission	26,642	23,241	(3,400)
Stocks	25,755	22,423	(3,332)
Bonds	2	1	(0)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	36,698	26,896	(9,802)
Stocks	10,034	6,793	(3,241)
Bonds	26,663	20,102	(6,560)
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	26,750	18,628	(8,122)
Beneficiary certificates	24,344	16,068	(8,276)
Other commission received	76,324	83,085	6,760
Beneficiary certificates	22,536	23,681	1,144
Total	166,415	151,850	(14,564)

(2) Breakdown by product

(Millions of yen)

	FY2021 (From April 1, 2021 to March 31, 2022)	FY2022 (From April 1, 2022 to March 31, 2023)	Increase (Decrease)
Stocks	42,156	31,324	(10,831)
Bonds	31,114	25,680	(5,434)
Beneficiary certificates	47,606	40,396	(7,209)
Other	45,538	54,449	8,910
Total	166,415	151,850	(14,564)

2. Net trading income

(Millions of yen)

	FY2021 (From April 1, 2021 to March 31, 2022)	FY2022 (From April 1, 2022 to March 31, 2023)	Increase (Decrease)
Stocks	417	(9,883)	(10,301)
Bonds and other	92,212	192,450	100,238
Total	92,630	182,567	89,936

Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	4Q of FY2021 (January 1 to March 31, 2022)	1Q of FY2022 (April 1 to June 30, 2022)	2Q of FY2022 (July 1 to September 30, 2022)	3Q of FY2022 (October 1 to December 31, 2022)	4Q of FY2022 (January 1 to March 31, 2023)
Operating revenue	95,756	86,759	130,330	198,810	76,906
Commission received	37,959	30,070	35,865	45,654	40,260
Brokerage commission	6,583	5,570	5,836	5,392	6,441
Stocks	6,331	5,344	5,626	5,192	6,260
Bonds	0	0	1	—	0
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	6,596	5,974	7,308	5,717	7,896
Stocks	1,443	280	1,207	1,755	3,550
Bonds	5,152	5,693	6,101	3,961	4,345
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	5,602	4,677	5,530	3,757	4,662
Beneficiary certificates	4,892	4,329	4,359	3,385	3,992
Other commission received	19,176	13,847	17,191	30,787	21,259
Beneficiary certificates	5,609	5,898	6,097	5,820	5,864
Net trading income	30,464	27,413	68,589	100,201	(13,637)
Net trading income from securities (stocks)	44,581	(10,825)	(56,435)	(768)	58,145
Net trading income from bonds and other	(14,116)	38,238	125,024	100,970	(71,782)
Financial revenue	27,331	29,271	25,875	52,954	50,283
Other operating revenue	—	4	0	—	0
Financial expenses	7,405	6,899	46,213	104,653	(17,216)
Net operating revenue	88,351	79,860	84,116	94,157	94,123
Selling, general and administrative expenses	77,192	73,311	70,725	77,499	76,203
Trading related expenses	13,451	13,723	15,484	19,526	18,046
Personnel expenses	36,797	31,363	28,354	29,833	30,297
Real estate expenses	5,836	5,878	5,722	5,997	5,767
Office cost	9,453	8,443	9,328	10,271	10,720
Depreciation	7,839	7,611	7,621	7,539	7,569
Taxes and dues	1,295	4,329	1,275	3,004	1,700
Other	2,517	1,961	2,937	1,325	2,102
Operating profit	11,158	6,548	13,390	16,657	17,919
Non-operating income	7,221	7,046	9,881	3,956	14,538
Non-operating expenses	757	1,122	1,159	2,094	1,020
Ordinary profit	17,622	12,472	22,112	18,519	31,436
Extraordinary income	5	0	123	954	114
Extraordinary losses	50	520	5	1,491	730
Profit before income taxes	17,578	11,952	22,229	17,982	30,820
Income taxes-current	3,300	878	4,913	5,937	6,226
Income taxes-deferred	(683)	(845)	95	(1,201)	(1,153)
Total income taxes	2,616	33	5,008	4,736	5,072
Profit	14,961	11,918	17,221	13,245	25,747
Profit attributable to non-controlling interests	5,666	3,397	6,966	3,059	9,907
Profit attributable to owners of parent	9,294	8,520	10,254	10,186	15,840

Mitsubishi UFJ Morgan Stanley Securities, Co., Ltd.
for the Fiscal Year Ended March 31, 2023

(1) Non-consolidated operating results

(Millions of yen)

	FY2021 (From April 1, 2021 to March 31, 2022)	FY2022 (From April 1, 2022 to March 31, 2023)	Increase (Decrease)
Operating revenue	272,042	291,397	19,355
Commission received	141,523	129,389	(12,134)
Net trading income	100,958	114,524	13,566
Net operating revenue	258,098	261,100	3,001
Operating profit	49,783	44,263	(5,520)
Ordinary profit	52,332	46,982	(5,350)
Profit	36,739	36,341	(397)

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	FY2021 (From April 1, 2021 to March 31, 2022)	FY2022 (From April 1, 2022 to March 31, 2023)	Increase (Decrease)
Brokerage commission	21,122	17,281	(3,840)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	22,317	15,943	(6,373)
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	26,750	18,628	(8,121)
Other commission received	71,333	77,535	6,201
Total	141,523	129,389	(12,134)

<Breakdown by product of commission received>

(Millions of yen)

	FY2021 (From April 1, 2021 to March 31, 2022)	FY2022 (From April 1, 2022 to March 31, 2023)	Increase (Decrease)
Stocks	36,366	25,177	(11,189)
Bonds	17,884	16,242	(1,642)
Beneficiary certificates	46,918	39,671	(7,247)
Other	40,352	48,297	7,944
Total	141,523	129,389	(12,134)

<Net trading income>

(Millions of yen)

	FY2021 (From April 1, 2021 to March 31, 2022)	FY2022 (From April 1, 2022 to March 31, 2023)	Increase (Decrease)
Stocks	17,260	308	(16,952)
Bonds and other	83,697	114,216	30,518
Total	100,958	114,524	13,566

(2) Non-consolidated financial position

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023	Increase (Decrease)
Total assets	18,984,098	18,748,293	(235,805)
Net assets	420,453	433,572	13,118