



Mitsubishi UFJ Financial Group

Mitsubishi UFJ Securities Holdings Business Strategy

June 2014

Quality for You

This document contains forward-looking statements in regard to forecasts, targets and plans of Mitsubishi UFJ Securities Holdings (“MUSHD”) and its group companies (collectively, “the group”). These forward-looking statements are based on information currently available to the group and are stated here on the basis of the outlook at the time that this document was produced. In addition, in producing these statements certain assumptions (premises) have been utilized. These statements and assumptions (premises) are subjective and may prove to be incorrect and may not be realized in the future. Underlying such circumstances are a large number of risks and uncertainties. Please see other disclosure and public filings made or will be made by MUSHD and the other companies comprising the group, including the latest kessantanshin, financial reports, Japanese securities reports, for additional information regarding such risks and uncertainties. The group has no obligation or intent to update any forward-looking statements contained in this document

In addition, information on companies and other entities outside the group that is recorded in this document has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by the group and cannot be guaranteed

The financial information used in this document was prepared in accordance with accounting standards generally accepted in Japan, or Japanese GAAP

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Growth Strategy

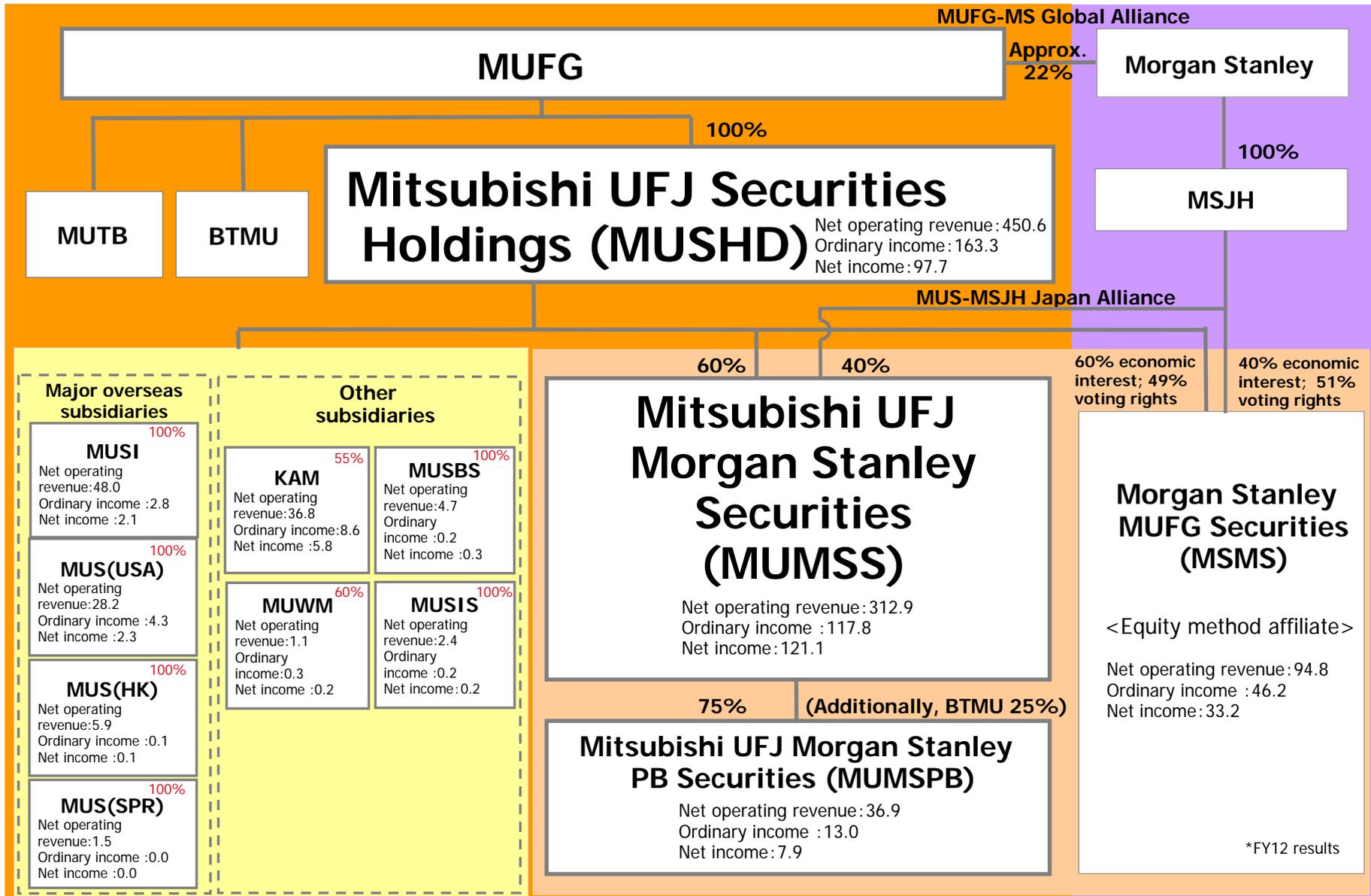
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Overview

Structure of group companies and scale of earnings



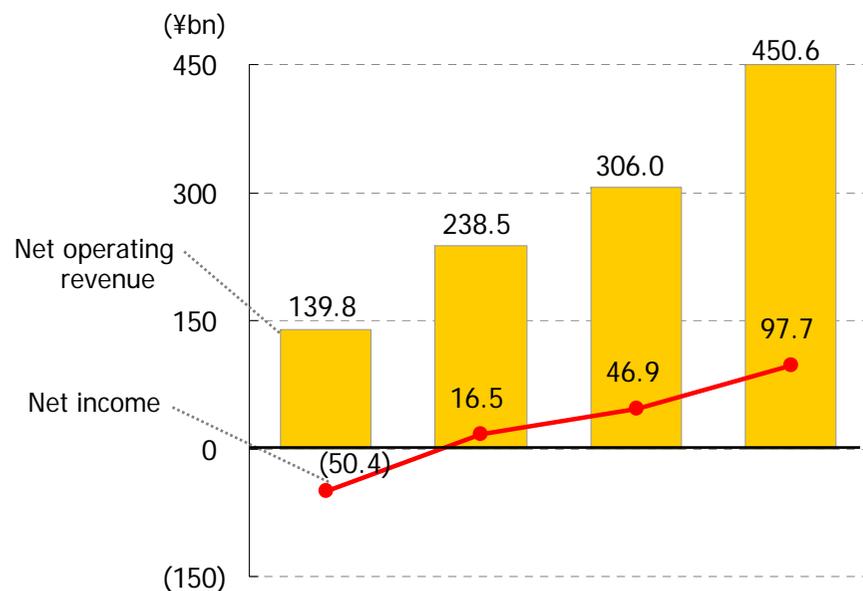
*1 FY13 results. Regarding MSMS FY12 results

*2 Financial data in billion yen

Earnings

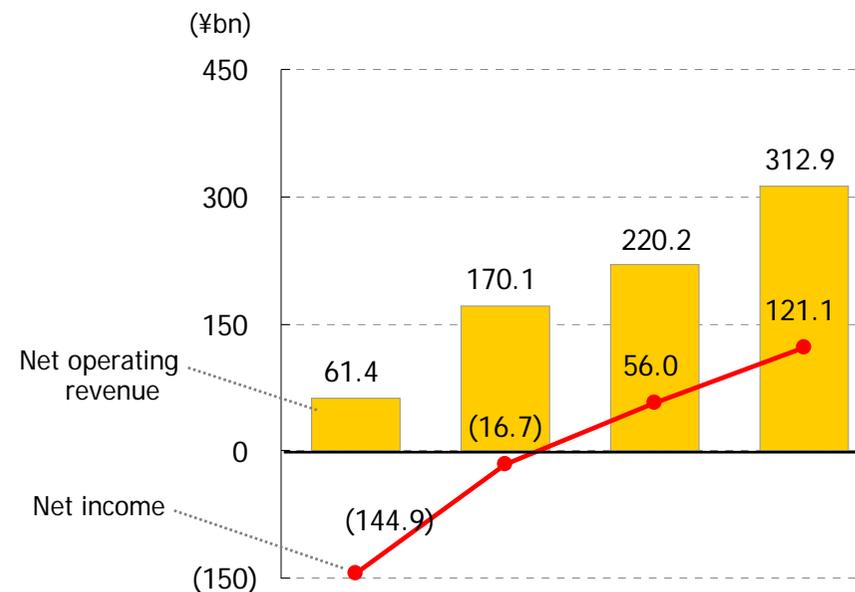


MUSHD Consolidated



(¥bn)	FY10	FY11	FY12 ^{*1}	FY13
Net operating revenue	139.8	238.5	306.0	450.6
Ordinary income	(95.8)	38.1	84.2	163.3
Net income(loss)	(50.4)	16.5	46.9	97.7
Shareholders' equity as of end of period	557.9	595.5	666.4	785.4
No. of employees as of end of period	8,610	6,818	7,118	7,370

MUMSS



	FY10	FY11	FY12	FY13
Net operating revenue	61.4	170.1	220.2	312.9
Ordinary income	(126.7)	2.7	49.4	117.8
Net income(loss)	(144.9)	(16.7)	56.0	121.1
Shareholders' equity as of end of period	168.7	226.4	288.5	378.9
No. of employees as of end of period	6,587	4,707	4,536	4,659
VaR as of end of period	FY09 114.1	117.9	122.9	128.7
	147.4			
Of which market risk	75.9 33.4	50.6	54.3	54.6

*1 PB security was made a consolidated subsidiary of MUSHD in Dec 12. It became a consolidated subsidiary of MUMSS in Mar 14 following capital transfer within the MUFG group

Results comparison 1

(Consolidated)



- MUSHD led the competition in the growth rate of net operating revenue
- MUSHD ranked 3rd among the competition in the amount of net operating revenue, ordinary income and net income

(¥bn)

	MUSHD			Nomura Holdings			Daiwa Securities Group			Mizuho Securities *1 (consolidated)			SMBC Nikko Securities (consolidated)		
	FY12	FY13	Change	FY12	FY13	Change	FY12	FY13	Change	FY12	FY13	Change	FY12	FY13	Change
Operating revenue	350.5	487.7	+39%	2,079.9	1,831.8	(11)%	525.4	642.8	+22%	331.6	367.7	+10%	296.6	351.7	+18%
Net operating revenue	306.0	450.6	+47%	1,813.6	1,557.0	(14)%	417.3	541.9	+29%	257.2	323.1	+25%	274.7	327.9	+19%
Commission received	171.9	242.5	+41%	562.4	733.1	+30%	229.5	301.9	+31%	142.7	209.7	+46%	143.1	190.3	+32%
Commission to consignees	22.6	44.9	+98%	176.4	284.6	+61%	48.8	89.6	+83%	39.9	68.2	+70%	19.2	45.7	+138%
Commission for underwriting, secondary distribution	29.2	43.2	+47%	28.9	54.4	+88%	26.6	29.6	+11%	26.1	37.6	+44%	18.3	34.5	+88%
Fee for offering, secondary distribution	47.4	62.9	+32%	182.7	189.9	+3%	46.6	55.9	+19%	28.8	41.0	+42%	66.3	65.4	(1)%
Other fee received	72.5	91.4	+26%	174.4	204.2	+17%	107.3	126.7	+18%	47.8	62.7	+31%	39.1	44.5	+13%
Net trading income	107.3	210.4	+96%	367.9	476.3	+29%	123.5	156.4	+26%	68.2	69.8	+2%	119.7	126.8	+5%
Stocks	8.5	64.6	+660%	-	-	-	38.1	47.3	+24%	10.4	26.0	+150%	3.3	11.4	+245%
Bonds, exchanges, etc	98.8	145.7	+47%	-	-	-	85.3	109.1	+27%	57.8	43.7	(24)%	116.4	115.4	+0%
Net gain on private equity and other securities	(4.7)	(1.0)	-	8.0	11.3	+41%	16.5	17.4	+5%	1.4	3.8	+171%	-	-	-
Others	0.1	0.1	+0%	747.4	194.6	(73)%	62.5	58.9	(5)%	-	-	-	10.0	10.8	+8%
Net interest income	31.4	(1.4)	-	127.6	141.5	+10%	23.1	47.6	+106%	44.8	39.8	(11)%	9.6	7.7	(19)%
Selling, general and administrative expenses	256.8	316.7	+23%	1,575.9	1,195.4	(24)%	333.4	357.3	+7%	227.1	282.6	+24%	200.2	227.8	+13%
Operating income(loss)	49.2	133.9	+172%	237.7	361.6	+52%	83.8	184.5	+120%	30.0	40.5	+35%	74.4	100.1	+34%
Non-operating income	35.0	29.3	(16)%	-	-	-	11.3	12.4	+9%	2.3	2.6	+13%	1.2	1.9	+58%
Ordinary income(loss)	84.2	163.3	+93%	237.7	361.6	+52%	95.1	197.0	+107%	32.4	43.1	+33%	75.7	102.1	+34%
Extraordinary income(loss)	1.6	5.5	+243%	-	-	-	(3.5)	(1.4)	-	(7.3)	(0.9)	-	(1.9)	(0.4)	-
Net income(loss)	46.9	97.7	+108%	107.2	213.5	+99%	72.9	169.4	+132%	28.6	51.2	+79%	45.7	64.6	+41%
*2															
ROE(Net income/Net assets)	7.4%	13.5%	+6.0%	4.9%	8.9%	+4.0%	8.6%	17.0%	+8.4%	5.7%	8.5%	+2.8%	9.4%	11.7%	+2.3%

*1 Merged Mizuho Securities and Mizuho Investors Securities in Jan 13

*2 ROE in "change" represents change band

(Source) Calculated by MUSHD based on company disclosures

Results comparison 2

(Non-consolidated)



- MUMSS led in growth rate of net operating revenue and ordinary income
- Together with subsidiary MUMSPB, MUMSS ranked 3rd in net operating revenue

	MUMSS			Nomura Securities			Daiwa Securities			Mizuho Securities*1			SMBC Nikko Securities			(¥bn) <Ref> MUMSS +MUMSPB (Simple total)
	FY12	FY13	Change	FY12	FY13	Change	FY12	FY13	Change	FY12	FY13	Change	FY12	FY13	Change	FY13
Operating revenue	230.4	321.8	+39%	662.4	816.2	+23%	303.2	399.8	+31%	221.1	279.0	+26%	280.5	333.4	+18%	358.8
Net operarig revenue	220.2	312.9	+42%	587.6	749.3	+27%	282.2	380.3	+34%	189.0	252.7	+33%	267.9	318.5	+18%	349.9
Comission received	110.1	165.4	+50%	362.8	481.8	+32%	151.6	206.1	+35%	101.6	148.1	+45%	138.7	184.0	+32%	182.5
Comission to consignees	19.0	42.6	+124%	78.6	156.7	+99%	35.8	70.8	+97%	21.2	43.1	+103%	18.5	43.9	+137%	43.2
Comission for underwriting, secondary distribution	11.1	20.7	+86%	26.0	44.0	+69%	23.1	25.1	+8%	18.8	24.4	+29%	18.3	34.5	+88%	20.7
Fee for offering, secondary distributuin	42.4	51.2	+20%	157.7	162.3	+2%	44.5	53.9	+21%	28.5	37.1	+30%	66.3	64.9	(2)%	62.9
Other fee received	37.4	50.8	+35%	100.3	118.6	+18%	48.1	56.1	+16%	32.9	43.4	+31%	35.5	40.6	+14%	55.4
Net trading income	97.2	136.9	+40%	219.4	268.8	+22%	124.4	161.1	+29%	76.6	95.5	+24%	119.7	126.8	+5%	156.9
Stocks	19.5	48.2	+147%	32.3	101.4	+213%	34.6	50.1	+44%	10.0	25.8	+158%	3.3	11.4	+245%	49.8
Bonds, exchanges, etc	77.6	88.6	+14%	187.0	167.4	(10)%	89.8	111.0	+23%	66.5	69.7	+4%	116.4	115.4	+0%	107.0
Net interest income	12.7	10.4	(18)%	5.3	(1.3)	-	6.1	13.0	+113%	12.9	7.0	(45)%	9.5	7.6	(20)%	10.3
Selling, general and administrative expenses	172.4	196.6	+14%	448.5	497.0	+10%	211.7	226.1	+6%	155.5	202.7	+30%	195.2	221.8	+13%	220.3
Operating income(loss)	47.8	116.3	+143%	139.0	252.3	+81%	70.4	154.1	+118%	33.5	49.9	+48%	72.7	96.6	+32%	129.5
Non-operating income	1.6	1.4	(12)%	(0.5)	(0.3)	-	1.5	1.3	(13)%	5.4	4.3	(20)%	0.7	0.5	(28)%	1.3
Ordinary income(loss)	49.4	117.8	+138%	138.4	251.9	+82%	71.9	155.5	+116%	39.0	54.3	+39%	73.4	97.1	+32%	130.9
Extraordinary income(loss)	1.1	5.3	+381%	1.5	4.5	+200%	(0.2)	(1.0)	-	(11.0)	(0.2)	-	(1.8)	(0.5)	-	-
Income before minority interests	50.6	123.1	+143%	140.0	256.4	+83%	71.7	154.4	+115%	28.0	54.0	+92%	71.5	96.6	+35%	-
Net income(loss)	56.0	121.1	+116%	88.1	158.7	+80%	65.9	144.3	+118%	31.3	60.1	+92%	44.9	61.4	+36%	-
^{*2} ROE(Net income/Net assets)	21.8%	36.3%	+14.5%	9.4%	15.9%	+6.4%	12.5%	22.7%	+10.2%	6.5%	10.5%	+3.9%	9.3%	11.3%	+2.0%	-

*1 Merged Mizuho Securities and Mizuho Investors Securities in Jan 13

*2 ROE in "change" represents change band

(Source) Calculated by MUSHD based on company disclosures

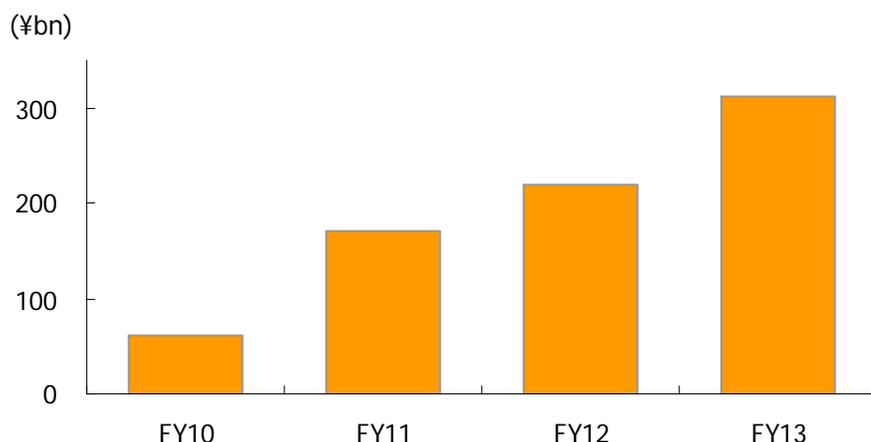
Major Subsidiaries

MUMSS: Earnings by business unit

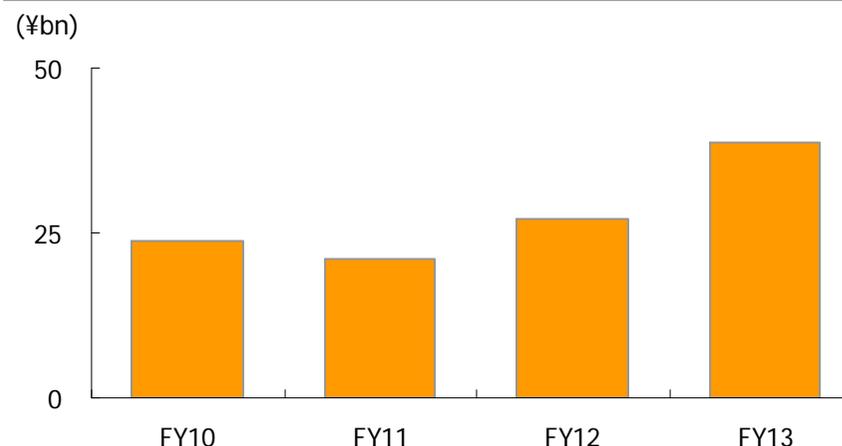


- Corporate earnings have increased steadily since the integration of MUS and Morgan Stanley's Japanese investment banking division in May 10
- Each business division has undergone stable growth in earnings

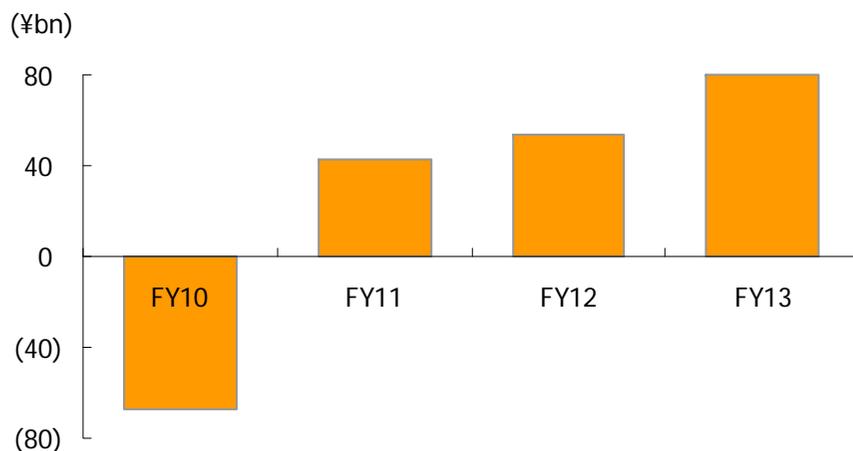
MUMSS earnings *1



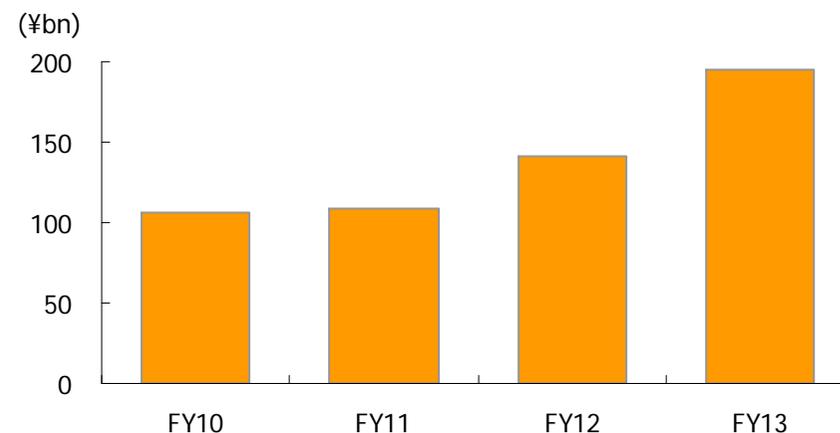
Investment banking business unit *1



Global market business unit *1



Sales divisions *1



*1 All Managerial accounts basis

MUMSS: Investment banking business unit (league table)



- 1st in the overall domestic league table for debt underwriting for the 4 consecutive years
- 2nd in equity underwriting after being mandated lead manager for many large-scale offerings
- 1st in M&A with a significant lead over second place and below

	Japanese Domestic Debt* ¹	Japanese Equity and Equity-linked* ²	M&A Advisory (based on rank value)* ³
Apr 13 - Mar 14			
1st	MUMSS 2,478.4 bn yen 20.0%	Nomura 1,429.3 bn yen 32.1%	MUMSS 5,180.1 bn yen 33.2%
2nd	Mizuho Securities 2,278.8 bn yen 18.4%	MUMSS 756.6 bn yen 17.0%	Nomura 2,603.7 bn yen 16.7%
3rd	Nomura Securities 2,205.3 bn yen 17.8%	Sumitomo Mitsui FG 661.3 bn yen 14.9%	Goldman Sachs & Co 2,572.6 bn yen 16.5%
4th	SMBC Nikko Securities 2,005.9 bn yen 16.2%	Mizuho FG 476.1 bn yen 10.7%	Sumitomo Mitsui FG 2,340.5 bn yen 15.0%
5th	Daiwa Securities 1,993.4 bn yen 16.1%	Daiwa Securities Group 456.5 bn yen 10.3%	Credit Suisse 2,228.7 bn yen 14.3%
Apr 12 - Mar 13			
1st	MUMSS 2,793.4 bn yen 22.5%	Daiwa Securities Group 700.1 bn yen 22.1%	Mizuho FG 4,982.9 bn yen 36.7%
2nd	Mizuho Securities 2,618.2 bn yen 21.1%	Nomura 638.7 bn yen 20.2%	Nomura 4,564.3 bn yen 33.6%
3rd	Nomura Securities 2,151.7 bn yen 17.3%	MUMSS 366.3 bn yen 11.6%	MUMSS 4,141.4 bn yen 30.5%
4th	Daiwa Securities 1,846.7 bn yen 14.9%	Mizuho FG 356.9 bn yen 11.3%	JPMorgan 2,716.1 bn yen 20.0%
5th	SMBC Nikko Securities 1,565. bn yen 12.6%	Sumitomo Mitsui FG 331.4 bn yen 10.5%	Goldman Sachs & Co 2,350.2 bn yen 17.3%

(Source) Thomson Reuters (data compiled by Mitsubishi UFJ Morgan Stanley)

*1 Includes Japanese Straight Bonds, Ex-FILP Agency Bonds (incl. Expressway company's bonds) and Municipal Bonds Related. Based on lead manager's credit

*2 Mitsubishi UFJ Morgan Stanley includes domestic offerings of Japanese issuers underwritten by Morgan Stanley MUFG Securities as well as global offerings of Japanese issuers underwritten by Morgan Stanley. Based on underwriting amount

*3 Any Japanese involvement announced including property acquisitions. Mitsubishi UFJ Morgan Stanley includes deals advised by Morgan Stanley

MUMSS: Investment banking business unit (M&A)



- Advised 8 out of 10 largest Japanese M&A transactions announced in FY13

MUMSS/MS as advisors in top 10 Japanese M&A transactions*¹ in FY13*²

MUMSS/MS as advisers	Rank	Date	Rank value (US\$ mm)	Seller/target	Buyer
✓	1	2014/1/13	15,688	Beam	Suntory Holdings
✓	2	2013/9/24	6,987	Tokyo Electron	Applied Materials
✓	3	2013/7/2	5,315	Bank of Ayudhya	BTMU
✓	4	2013/9/26	3,960	GROHE	LIXIL
✓	5	2013/6/11	3,277	Hitachi's thermal power generation systems business	MHI's thermal power generation systems business
	6	2013/5/10	2,934	Deposit Insurance Corporation of Japan	Resona Holdings
✓	7	2013/11/6	2,888	Mitsubishi Motors Corporation	MHI/MC/BTMU
✓	8	2013/9/9	2,122	GlaxoSmithKline's beverage businesses	Suntory Beverage & Food
	9	2013/9/27	1,680	Panasonic Healthcare	KKR
✓	10	2013/11/29	1,550	ThyssenKrupp Steel USA	Nippon Steel & Sumitomo Metal, ArcelorMittal

(Source) Thomson Reuters

*1 Excluding real estate transactions and share repurchase transactions in which shareholders are not identified

*2 As of May 21, 2014

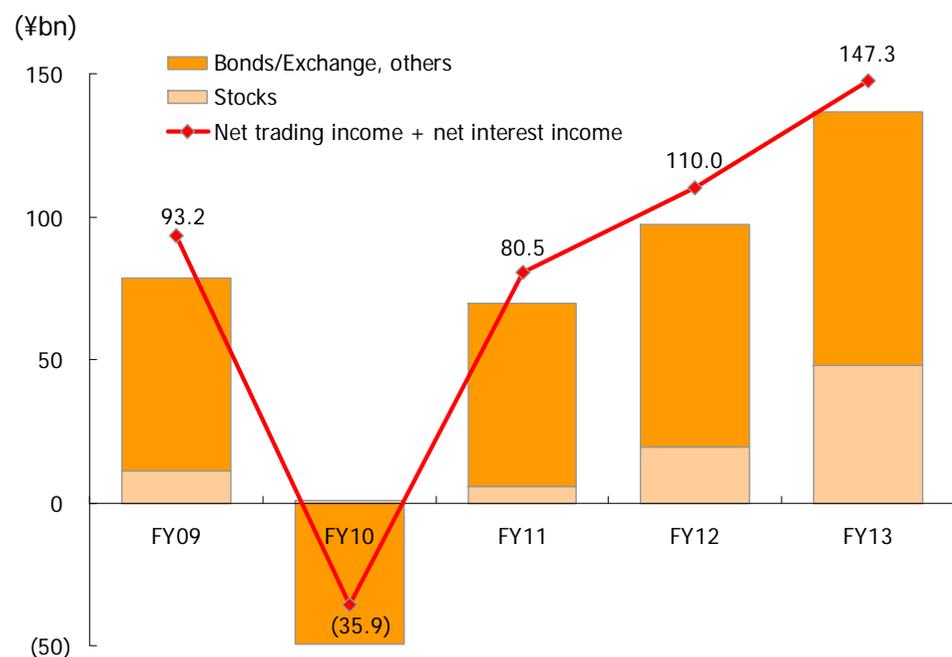
■ MUMSS/MS Transactions

MUMSS: Global market business unit (earnings)



- Trading income has increased successfully since 09 from the steady uptake of customer flows
- JGB auction ranking remain high and stable, and a top-class market presence has been established

Trading income and loss



Market presence

<JGB auction results>

Rank	FY13 H1	FY13 H2
1	Nomura Securities	Daiwa Securities
2	Daiwa Securities	MUMSS
3	MUMSS	Nomura Securities
4	Mizuho Securities	Mizuho Securities
5	Merrill Lynch Japan Securities	BTMU

Rank	FY12 H1	FY12 H2
1	MUMSS	Mizuho Securities
2	Nomura Securities	Nomura Securities
3	Mizuho Securities	MUMSS
4	Deutsche Securities	BTMU
5	BTMU	Daiwa Securities

(Source) Ministry of Finance press release

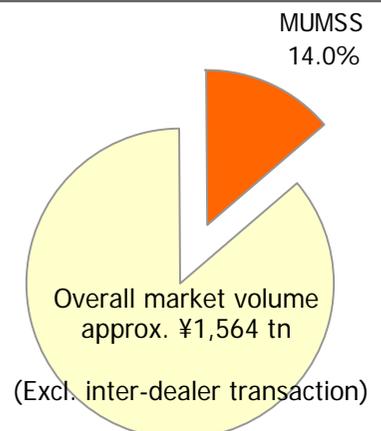
MUMSS: Global market business unit (transactions share)



- High market share has been secured by enhanced flow business from customers. Market share in equity securities has risen steadily

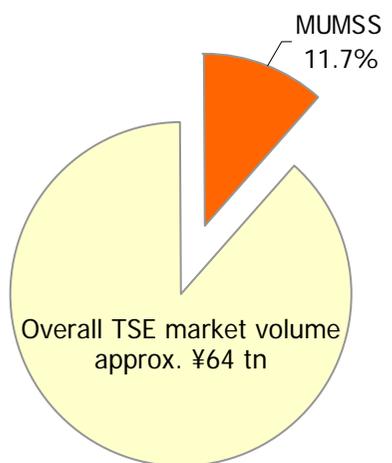
Public and Corporate Bonds

Transactions share(FY13)



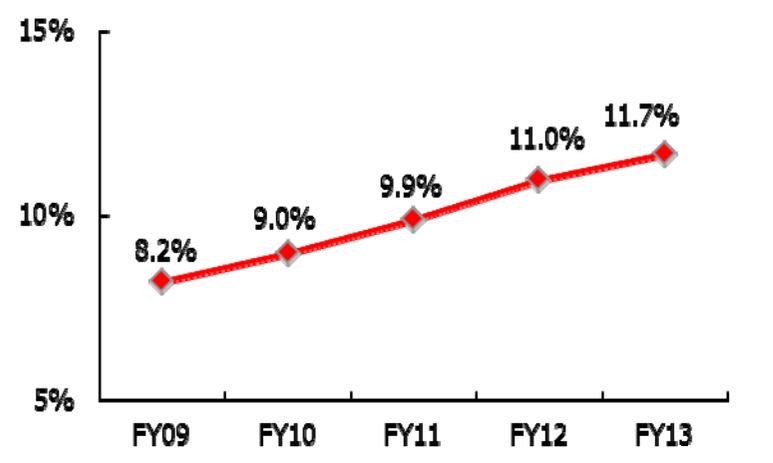
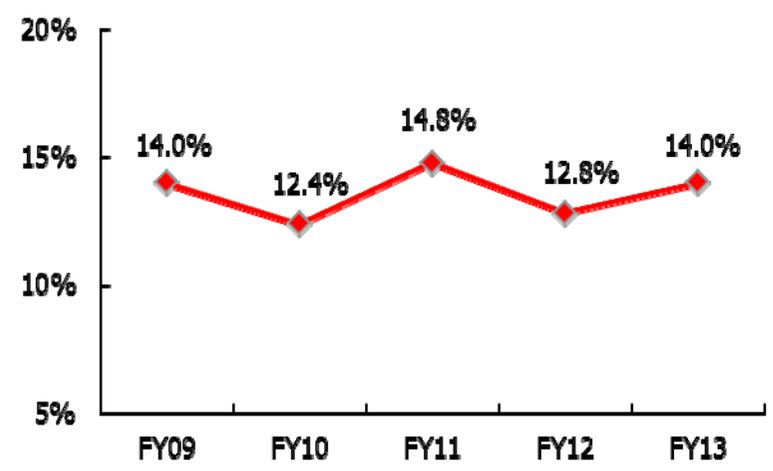
(Source) Created by MUMSS based on data from JSDA

Equities (with domestic institutions)*1



*1 Life and non-life insurance, city & regional banks, trust banks and investment trusts on TSE definition
(Source) Created by MUSHD based on data from TSE

Change in market share

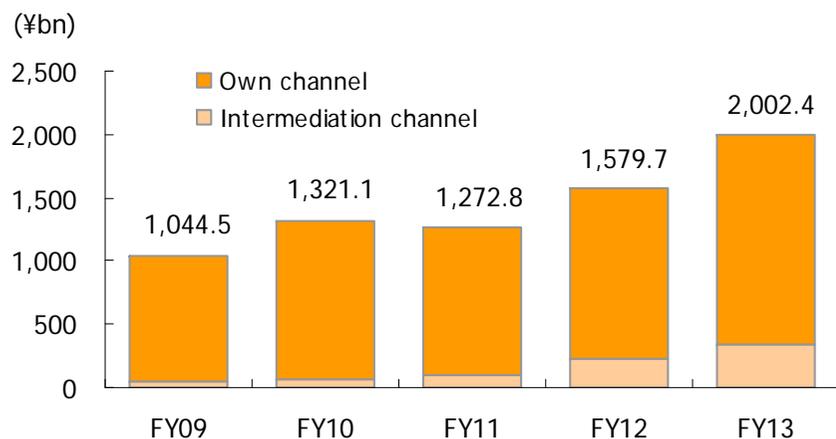


MUMSS: Sales divisions

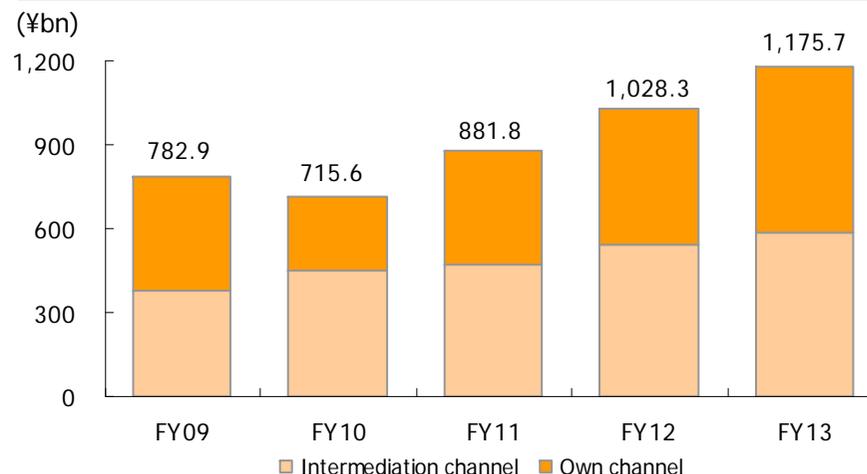


- Sales of various products are on the rise. Sales of foreign bonds and stocks have increased in particular as a result of product line expansion
- AUM is rising with contribution also from market appreciation

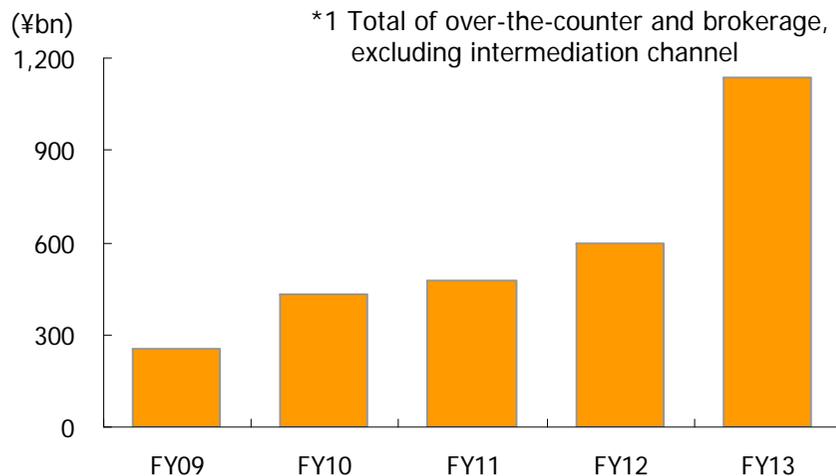
Equity investment trusts sales



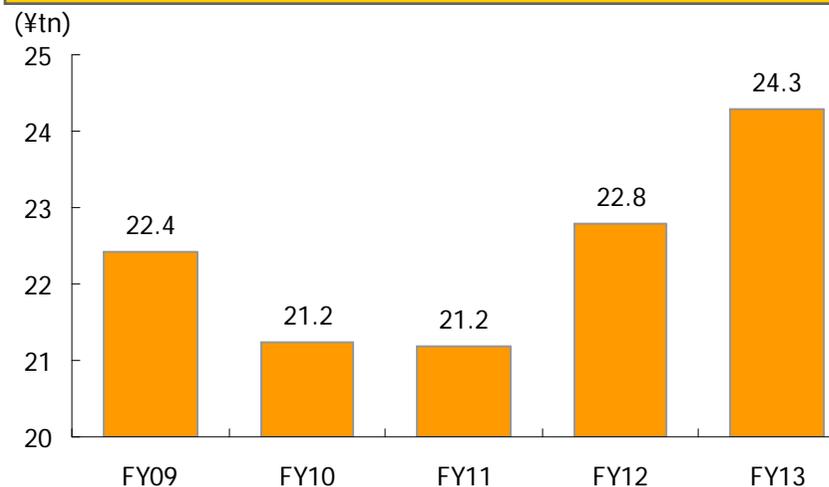
Sales of foreign bonds (Retail)



Sales of foreign stocks*1 (Retail)



AUM



Blank

Overseas subsidiaries: Earnings overview



- Secured profit for 2 consecutive years, as a result of collaboration between banking and securities, despite continuation of unstable market condition

● Europe :MUSI

- Secured profit with DCM and customer derivatives trading driving gains, amid a lackluster market conditions

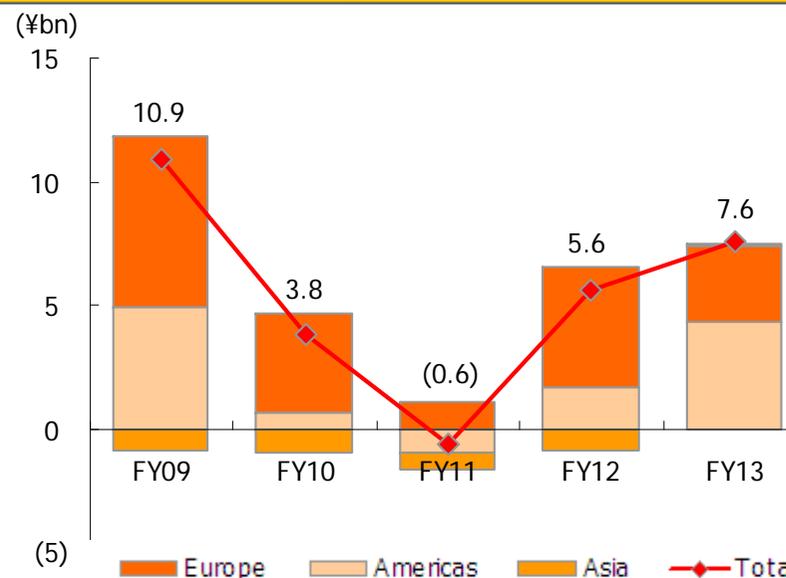
● Americas :MUS(USA)

- Profit grew as a result of a major lead manager mandate in underwriting and continued progress in collaboration between banking and securities

● Asia :MUS(HK), MUS(SCR)

- Realized profit for the fiscal year by expanding business as a spoke of MUSI and MUMSS

Ordinary income (loss)



*1 There is a three-month gap between the consolidated accounting period and the accounting period of overseas subsidiaries

(Reference) Income (loss) of overseas business operations (¥bn)

	FY09	FY10	FY11	FY12	FY13
Nomura HD ^{*2}	35.5	(55.5)	(129.0)	(79.4)	N.A. ^{*3}
Daiwa Securities Group	3.7	(21.5)	(25.8)	(10.5)	(5.1)

*2 Income (loss) before income taxes

*3 ¥40.6 billion loss nine months ended Dec 13

(Source) Nomura Holdings, Inc. Annual securities report, financial information by region
Daiwa Securities Group Inc. Earnings announcement, other domestic group companies and overseas operation

Overseas subsidiaries: League table



- Maintained the top share among Japanese securities companies, mainly as a result of collaboration between banking and securities

Corporate bonds*¹ bookrunner

<Americas>

* Investment Grade

Rank	Bookrunner	Amount (USD MM)	Share(%)
1	JP Morgan	90,903	8.9
2	Bank of America Merrill Lynch	78,648	7.7
3	Morgan Stanley	75,208	7.4
4	Citi	73,982	7.3
5	Goldman Sachs & Co	67,567	6.6
6	Barclays	52,936	5.2
7	Deutsche Bank	38,834	3.8
8	Wells Fargo & Co	35,047	3.4
9	HSBC Holdings PLC	23,703	2.3
10	Credit Suisse	21,733	2.1
14	MUS(USA)	12,432	1.2
16	Mizuho Financial Group	10,171	1.0
26	Nomura	2,229	0.2
39	Sumitomo Mitsui Finl Grp Inc	982	0.1

(Source) Thomson Reuters

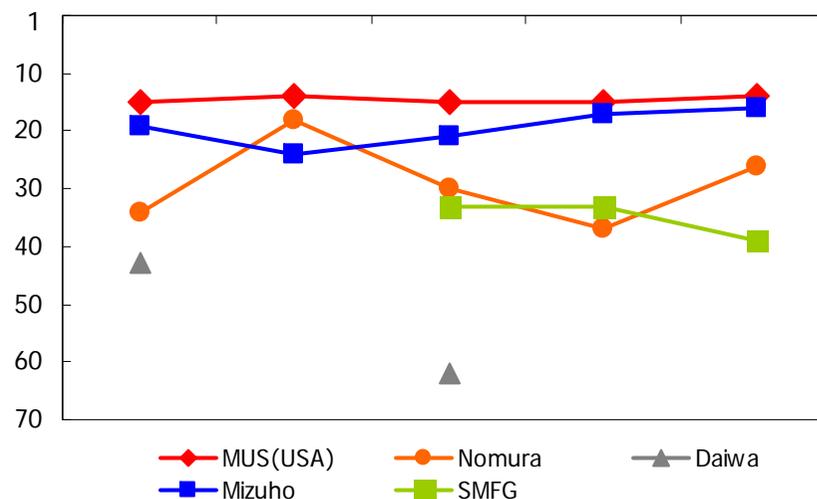
<Europe>

Rank	Bookrunner	Amount (USD MM)	Share(%)
1	BNP Paribas SA	25,613	8.5
2	Deutsche Bank	24,955	8.2
3	Societe Generale	20,517	6.8
4	HSBC Holdings PLC	17,100	5.6
5	JP Morgan	15,327	5.1
6	Barclays	15,265	5.0
7	RBS	15,160	5.0
8	UniCredit	15,067	5.0
9	Credit Agricole CIB	12,999	4.3
10	Citi	11,662	3.9
22	MUSI	4,120	1.4
24	Mizuho Financial Group	2,717	0.9
36	Nomura	1,195	0.4
39	Sumitomo Mitsui Finl Grp Inc	877	0.3

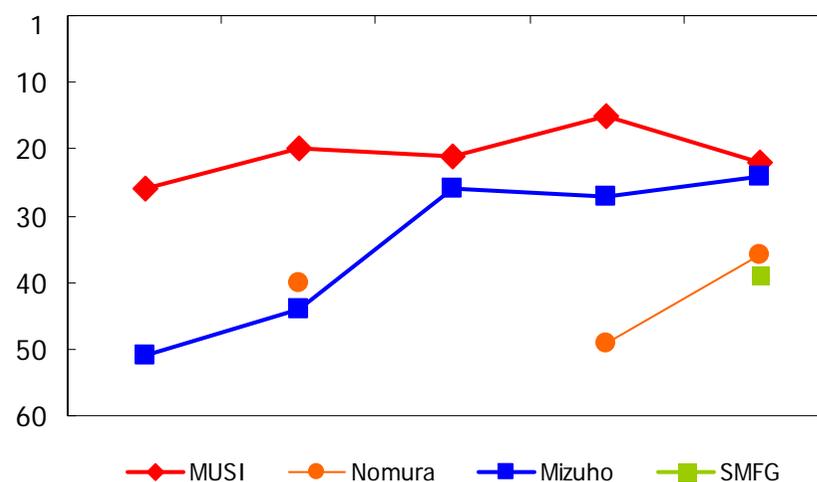
(Source) Thomson Reuters

Changes in ranking

(Rank) 09 10 11 12 13 (year)



(Rank) 09 10 11 12 13 (year)



Growth Strategy

<Medium-term Business Plan Vision>

To respond to customers' diverse needs as MUFG's core securities group by collaborating with MUFG group companies as a bank-affiliated securities firm, and by leveraging our relationship with Morgan Stanley



Rigorous use of MUFG's capabilities as a group

Further strengthening of collaboration with Morgan Stanley

Enhance equity-related operations (in the primary and secondary markets)

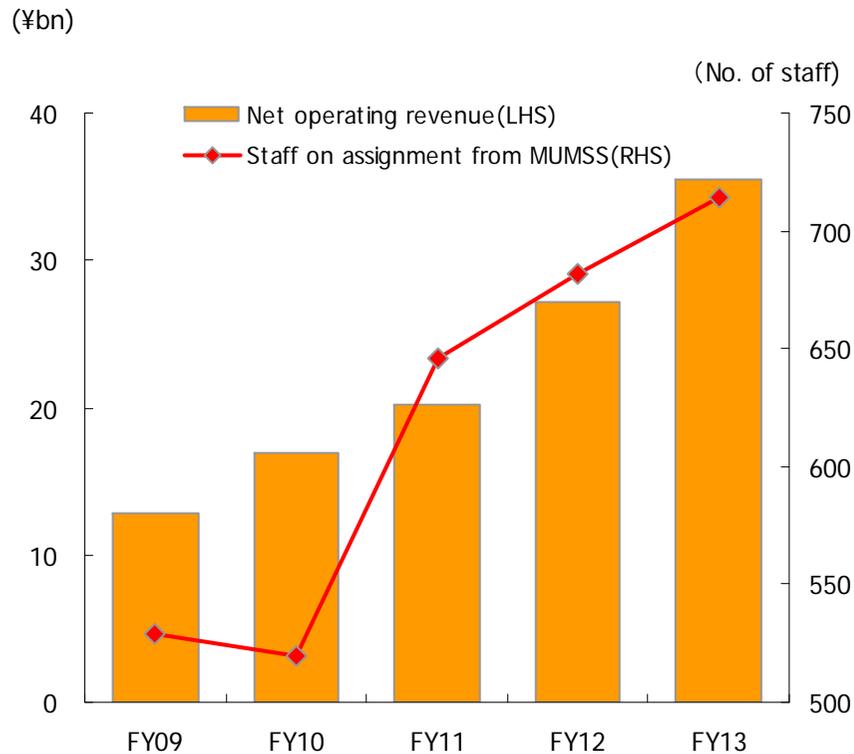
Strengthen customer oriented business
Enlarge flows to build an earnings base

Financial products intermediation business

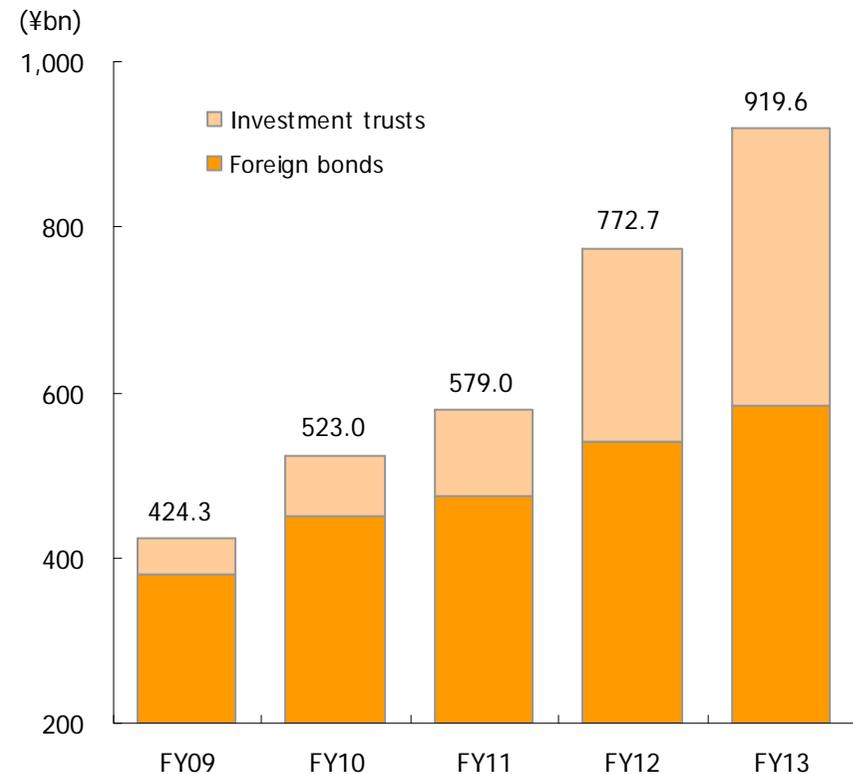


- Earnings from the steadily growing financial products intermediation business have roughly tripled in five years
- Sales of products such as foreign bonds and investment trusts have also doubled

Net operating revenue from financial products intermediation



Sales from financial products intermediation



Private banking business: MUMSPB

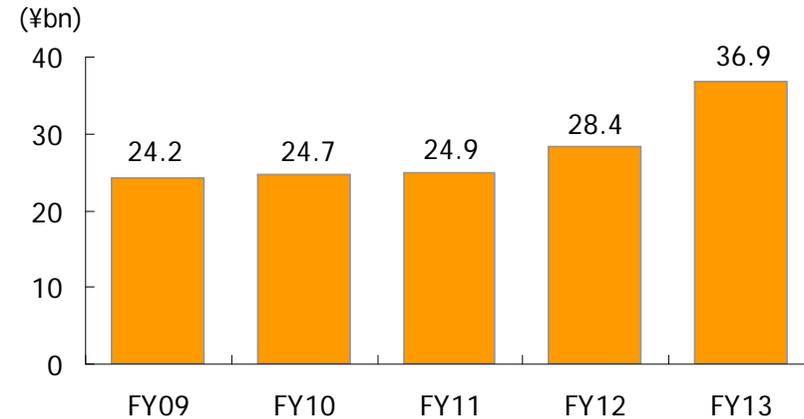


- Became a consolidated subsidiary of MUMSS and renamed, following the capital transfer on Mar 14
- Accelerating collaboration with the group companies in MUSHD and MS
- Awarded “Best private banking services” in Japan for 2 consecutive years by Euromoney magazine

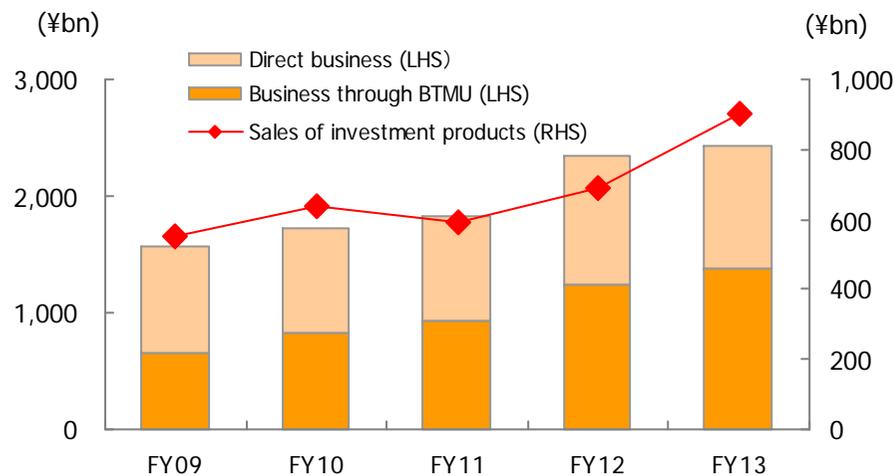
Earnings

(¥bn)	FY12	FY13	Change
Net operating revenue	28.4	36.9	8.4
G&A expense	15.3	23.7	8.4
Referral fee to BTMU	2.3	7.9	5.6
Operating income	13.1	13.2	0.0
Ordinary income	13.3	13.0	(0.3)
Net income	8.2	7.9	(0.2)

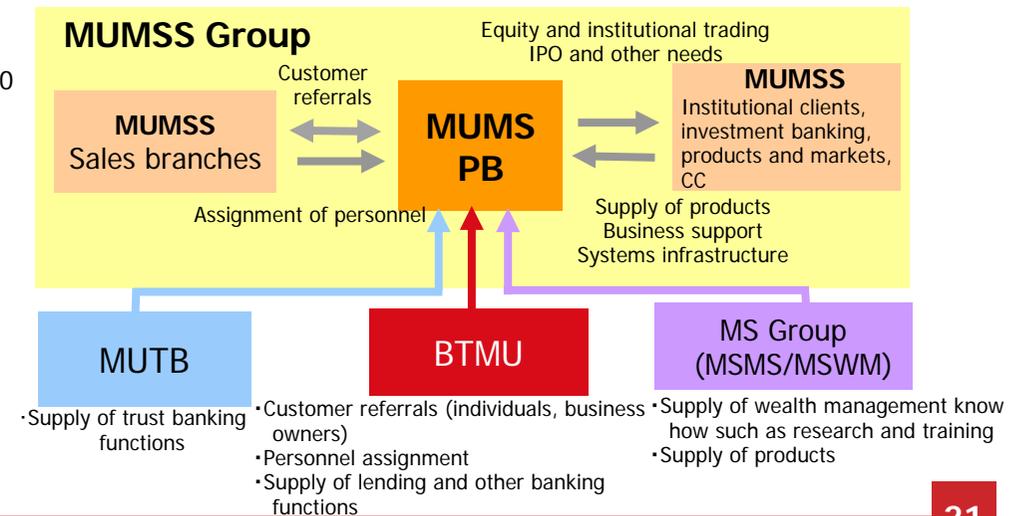
Net operating revenue



AUM and sales of investment products



Structure of collaboration



Strengthening collaboration with Morgan Stanley



- Strengthening collaboration with Morgan Stanley, in addition to superior track record in investment banking
- Utilize Morgan Stanley's global product and solutions capabilities for the benefit of MUFG's wide-range customers

Track record in investment banking

- Recipient of Asiamoney magazine's Best Investment Bank and Best M&A Advisor awards
 - Recipient of FinanceAsia magazine's Best M&A House award
- * Awarded as the securities joint venture of MUFG and Morgan Stanley in Japan (comprising MUMSS and MSMS)

Utilize global expertise for retail sales

- Utilize MS research product for MUMSS employees' training
- For MUMSPB to provide
 - MS's research product to customers and employees
 - Wealth management training program
 - Advisory know how

Expand range of products

- **POWL (Public Offering Without Listing)**
 - HK Electric Investments
- **Corporate bonds**
 - Secondary distribution of Morgan Stanley's Uridashi bonds
- **Investment trusts (developed as a product in collaboration with Morgan Stanley)**
 - KOKUSAI - MUGC TRUST Short-Term High Yield Corporate Bond Fund 2013-04 Monthly Dividend Type
 - KOKUSAI - MUGC TRUST Short-Term High Yield Corporate Bond Fund 2013-04 JPY-denominated JPY Appreciation Hedged and Depreciation Followed Type
 - KOKUSAI - MUGC TRUST Short-Term High Yield Corporate Bond Fund 2013-04 Nikkei Stock Average Appreciation Followed Type
 - Kokusai North America Hard Asset Open

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Appendix

Results in MUSHD

(Consolidated)



- Commission received and net trading income increased as a result of various achievements in collaboration between banking and securities, alliance with Morgan Stanley and enhancement of equity-related businesses
- Highest net profit for a fiscal year posted since the merger of Mitsubishi Securities and UFJ Tsubasa Securities in 05

(¥bn)

	FY12 H1	FY12 H2	FY13 H1	FY13 H2	Change
Operating revenue	155.2	195.2	246.0	241.7	46.4
Commission received	69.0	102.8	126.1	116.4	13.5
Commission to consignees	7.3	15.3	25.9	18.9	3.6
Commission for underwriting, secondary distribution	12.7	16.4	17.4	25.7	9.3
Fee for offering, secondary distribution	14.9	32.4	35.0	27.8	(4.6)
Other fees received	33.9	38.5	47.6	43.7	5.2
Net trading income	49.4	57.9	107.1	103.2	45.3
Stocks	(9.3)	17.8	35.9	28.6	10.8
Bonds, others	58.7	40.0	71.1	74.5	34.5
Financial revenue	36.7	39.0	15.2	20.4	(18.5)
Financial expenses	26.1	18.2	16.2	20.9	2.6
Net operating revenue	129.1	176.9	229.8	220.7	43.8
Selling, general and administrative expenses	117.5	139.3	156.1	160.5	21.1
Operating income	11.5	37.6	73.6	60.2	22.6
Non-operating income	19.7	16.9	20.8	11.3	(5.6)
Interest income	3.5	3.3	1.9	3.1	(0.1)
Equity in earnings of affiliates	12.0	12.2	17.8	6.6	(5.5)
Non-operating expenses	0.8	0.8	0.5	2.2	1.3
Ordinary income	30.5	53.7	93.9	69.3	15.6
Extraordinary income(loss)	1.1	0.5	7.6	(2.0)	(2.5)
Net income	18.0	28.9	63.1	34.6	5.6