

BNP PARIBAS SECURITIES (JAPAN) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010

	2010 <u>¥'000</u>	2009 <u>¥'000</u>
Revenue	31,185,547	26,894,264
Other revenue	<u>43,574</u>	<u>100,022</u>
	31,229,121	26,994,286
Commission expenses	(4,184,048)	(4,791,348)
Staff costs	(14,973,923)	(19,918,209)
Depreciation expense	(1,409,823)	(824,308)
Other operating expenses	<u>(9,683,347)</u>	<u>(9,200,863)</u>
PROFIT / (LOSS) FROM OPERATING ACTIVITIES	977,980	(7,740,442)
Finance costs	<u>(857,348)</u>	<u>(2,332,770)</u>
PROFIT / (LOSS) BEFORE TAX	120,632	(10,073,212)
Tax (charge) / credit	<u>(9,340,979)</u>	<u>26,359,330</u>
NET (LOSS) / PROFIT FOR THE YEAR ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY	<u><u>(9,220,347)</u></u>	<u><u>16,286,118</u></u>
Other comprehensive income:		
Fair value changes on available-for-sale financial assets	(110,697)	198,674
Income tax relating to components of other comprehensive income / (loss)	<u>45,042</u>	<u>(80,840)</u>
Other comprehensive (loss) / income for the year	<u>(65,655)</u>	<u>117,834</u>
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR	<u><u>(9,286,002)</u></u>	<u><u>16,403,952</u></u>

BNP PARIBAS SECURITIES (JAPAN) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2010

	2010 ¥'000	2009 ¥'000
NON-CURRENT ASSETS		
Fixed assets	2,961,809	3,496,607
Intangible assets	135,596	2,058,582
Available for sale financial assets	2,712,834	2,524,306
Long term deposits and other assets	1,846,550	2,172,472
Deferred tax assets	-	29,275,436
	<u>7,656,789</u>	<u>39,527,403</u>
CURRENT ASSETS		
Financial assets at fair value	1,692,143,081	1,817,340,616
Trading securities - Long	1,242,982,276	1,766,957,692
Derivatives financial instruments	92,872,183	87,684,101
Accounts receivable	537,786,104	744,908,390
Tax recoverable	1,099,714	1,201,026
Cash and bank balances	226,093,624	20,531,520
Deferred tax assets	19,985,526	-
	<u>3,812,962,508</u>	<u>4,438,623,345</u>
CURRENT LIABILITIES		
Financial liabilities at fair value	2,162,393,077	2,109,042,739
Trading securities - Short	853,168,347	981,793,640
Derivatives financial instruments	187,407,517	157,470,453
Other accounts payable	478,116,185	664,485,920
Tax provision	125,705	160,970
Bank loans	4,103,228	415,130,111
Future retirement obligations	12,278,495	-
	<u>3,697,592,554</u>	<u>4,328,083,833</u>
NET CURRENT ASSETS	<u>115,369,954</u>	<u>110,539,512</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	123,026,743	150,066,915
LONG-TERM LIABILITIES		
Subordinated debts from group companies	30,095,057	33,607,656
Future retirement obligations	-	14,241,571
	<u>92,931,686</u>	<u>102,217,688</u>
SHAREHOLDERS' EQUITY		
Share capital	80,800,000	80,800,000
Retained profits	8,635,377	17,855,724
Statutory reserves	3,000,000	3,000,000
Other reserves	496,309	561,964
	<u>92,931,686</u>	<u>102,217,688</u>

BNP PARIBAS SECURITIES (JAPAN) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2010

	Share capital ¥'000	Retained profits ¥'000	Statutory reserves ¥'000	Other reserves ¥'000	Total ¥'000
Balance at 1 January 2010	80,800,000	17,855,724	3,000,000	561,964	102,217,688
Loss for the year	-	(9,220,347)	-	-	(9,220,347)
Other comprehensive income for the year					
Changes in fair value of available for sale investments net of tax	-	-	-	(65,655)	(65,655)
Balance at 31 December 2010	<u>80,800,000</u>	<u>8,635,377</u>	<u>3,000,000</u>	<u>496,309</u>	<u>92,931,686</u>
Balance at 1 January 2009	80,800,000	1,569,606	3,000,000	444,130	85,813,736
Profit for the year	-	16,286,118	-	-	16,286,118
Other comprehensive income for the year					
Changes in fair value of available for sale investments net of tax	-	-	-	117,834	117,834
Balance at 31 December 2009	<u>80,800,000</u>	<u>17,855,724</u>	<u>3,000,000</u>	<u>561,964</u>	<u>102,217,688</u>