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July 27, 2012

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2013 [under Japanese GAAP]

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

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Supplementary material on quarterly financial results: None

Quarterly financial results presentation meeting: None

(Millions of yen with fractional amounts disregarded)

1. Consolidated performance for the first quarter of fiscal year 2012 (from April 1, 2012 to June 30, 2012)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First three months of FY2012	76,379	(4.0)	63,926	6.2	3,977	–	18,674	29.6
First three months of FY2011	79,590	(5.1)	60,213	(9.3)	(3,294)	–	14,406	122.5

	Net income		Net income per share	Diluted net income per share
	Millions of yen	%	Yen	Yen
First three months of FY2012	10,005	(40.7)	13.58	–
First three months of FY2011	16,858	(26.1)	23.51	–

(Note) Comprehensive income First three months of FY2012: 28,021 million yen (12.1) %
First three months of FY2011: 31,872 million yen 99.0 %

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2012	25,676,235	838,365	2.4
As of March 31, 2012	22,436,260	819,651	2.7

(Reference) Equity As of June 30, 2012: 616,149 million yen As of March 31, 2012: 595,522 million yen

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

(Total net assets – Subscription rights to shares – Minority 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) **Application of particular accounting for preparing quarterly consolidated financial statements:** None
- (3) **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

(4) **Number of issued shares (common stock)**

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

As of June 30, 2012	736,985,496 shares
As of March 31, 2012	736,985,496 shares

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

As of June 30, 2012	– shares
As of March 31, 2012	– shares

- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

First three months of the fiscal year ending March 31, 2013	736,985,496 shares
First three months of the fiscal year ended March 31, 2012	716,985,496 shares

<* Indication regarding execution of quarterly review procedures >

This quarterly financial results report is exempt from the review procedures for Quarterly Securities Report pursuant to the Financial Instruments and Exchange Act.

<* Other special matters>

None

Attached Material

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Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2013

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Consolidated financial statements
(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
ASSETS		
Current assets		
Cash and deposits	452,899	513,012
Cash segregated as deposits	98,242	96,435
Trading products	12,183,845	13,625,981
Trading securities and other	4,743,416	5,665,686
Derivatives	7,440,428	7,960,295
Trade date accrual	232,720	—
Private equity and other securities	31,791	31,866
Margin transaction assets	39,566	43,303
Loans secured by securities	7,684,079	9,429,094
Short-term guarantee deposits	645,600	777,114
Short-term investment securities	241,410	285,051
Income taxes receivable	9,147	12,312
Other current assets	109,209	87,280
Allowance for doubtful accounts	(48)	(49)
Total current assets	21,728,465	24,901,402
Noncurrent assets		
Property, plant and equipment	29,209	28,559
Intangible assets	26,233	25,957
Investments and other assets	652,350	720,316
Total noncurrent assets	707,794	774,832
Total assets	22,436,260	25,676,235

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
LIABILITIES		
Current liabilities		
Trading products	10,762,769	11,312,973
Trading securities and other	3,290,150	3,331,232
Derivatives	7,472,619	7,981,740
Trade date accrual	—	370,084
Margin transaction liabilities	15,258	8,139
Loans payable secured by securities	7,486,103	9,650,368
Short-term loans payable	617,497	750,037
Current portion of long-term loans payable	111,056	60,800
Commercial papers	530,100	435,100
Current portion of bonds	158,678	215,790
Income taxes payable	3,164	1,457
Asset retirement obligations	1,107	482
Other current liabilities	909,758	936,469
Total current liabilities	20,595,495	23,741,703
Noncurrent liabilities		
Bonds payable	689,490	743,692
Long-term loans payable	310,489	330,656
Provision for retirement benefits	11,575	12,121
Provision for directors' retirement benefits	541	328
Asset retirement obligations	3,927	3,928
Other noncurrent liabilities	4,098	4,484
Total noncurrent liabilities	1,020,123	1,095,211
Reserves under the special laws		
Reserve for financial products transaction liabilities	989	955
Total reserves under the special laws	989	955
Total liabilities	21,616,609	24,837,870
NET ASSETS		
Shareholders' equity		
Capital stock	75,518	75,518
Capital surplus	426,948	426,948
Retained earnings	145,830	155,835
Total shareholders' equity	648,297	658,303
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(4,166)	(5,452)
Deferred gains or losses on hedges	(898)	(585)
Foreign currency translation adjustment	(47,709)	(36,115)
Total accumulated other comprehensive income	(52,775)	(42,153)
Minority interests	224,128	222,215
Total net assets	819,651	838,365
Total liabilities and net assets	22,436,260	25,676,235

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

(Millions of yen)

	First three months of FY2011 (From April 1, 2011 to June 30, 2011)	First three months of FY2012 (From April 1, 2012 to June 30, 2012)
Operating revenue		
Commission received	36,564	31,659
Net trading income	22,599	29,939
Net gain on private equity and other securities	290	49
Other net gain on goods trading	12	12
Financial revenue	20,122	14,718
Total operating revenue	79,590	76,379
Financial expenses	19,377	12,452
Net operating revenue	60,213	63,926
Selling, general and administrative expenses	63,507	59,949
Operating income (loss)	(3,294)	3,977
Non-operating income		
Equity in earnings of affiliates	14,652	9,717
Other	3,736	5,633
Total non-operating income	18,388	15,351
Non-operating expenses		
Foreign exchange losses	116	488
Other	571	165
Total non-operating expenses	688	654
Ordinary income	14,406	18,674
Extraordinary income		
Gain on sales of investment securities	83	541
Gain on sales of subsidiaries and affiliates' stocks	12,318	—
Gain on sales of noncurrent assets	16	33
Reversal of reserve for financial products transaction liabilities	384	34
Total extraordinary income	12,803	609
Extraordinary loss		
Loss on sales of investment securities	23	8
Loss on sales of stocks of subsidiaries and affiliates	75	—
Loss on valuation of investment securities	5,864	91
Impairment loss	2	751
Head office transfer cost	206	—
Total extraordinary losses	6,172	851
Income before income taxes and minority interests	21,036	18,432
Income taxes-current	2,083	1,062
Income taxes-deferred	(1,032)	127
Total income taxes	1,050	1,189
Income before minority interests	19,986	17,242
Minority interests in income	3,128	7,237
Net income	16,858	10,005

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	First three months of FY2011 (From April 1, 2011 to June 30, 2011)	First three months of FY2012 (From April 1, 2012 to June 30, 2012)
Income before minority interests	19,986	17,242
Other comprehensive income		
Valuation difference on available-for-sale securities	2,243	(1,522)
Deferred gains or losses on hedges	25	313
Foreign currency translation adjustment	7,023	11,973
Share of other comprehensive income of associates accounted for using equity method	2,592	14
Total other comprehensive income	11,885	10,779
Comprehensive income	31,872	28,021
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	28,685	20,627
Comprehensive income attributable to minority interests	3,186	7,394

(3) Notes on premise of going concern

None

(4) Notes on significant changes in the amount of shareholders' equity

None

Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending March 31, 2013

1. Commission received

(1) Breakdown by item

(Millions of yen)

	First three months of FY2011 (From April 1, 2011 to June 30, 2011)	First three months of FY2012 (From April 1, 2012 to June 30, 2012)	Increase (Decrease)	FY2011 (From April 1, 2011 to March 31, 2012)
Commission to consignees	4,897	3,609	(1,287)	19,301
Stocks	4,810	3,515	(1,294)	18,907
Bonds	42	35	(7)	175
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	3,180	5,731	2,550	15,907
Stocks	373	984	610	2,127
Bonds	2,807	4,747	1,940	13,780
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	9,367	6,910	(2,457)	33,337
Beneficiary certificates	9,313	6,860	(2,453)	33,057
Other fees received	19,119	15,408	(3,711)	74,469
Beneficiary certificates	15,284	11,473	(3,810)	54,352
Total	36,564	31,659	(4,905)	143,016

(2) Breakdown by product

(Millions of yen)

	First three months of FY2011 (From April 1, 2011 to June 30, 2011)	First three months of FY2012 (From April 1, 2012 to June 30, 2012)	Increase (Decrease)	FY2011 (From April 1, 2011 to March 31, 2012)
Stocks	5,269	4,548	(720)	22,670
Bonds	3,067	5,330	2,263	14,984
Beneficiary certificates	24,642	18,380	(6,261)	87,607
Other	3,585	3,399	(185)	17,754
Total	36,564	31,659	(4,905)	143,016

2. Net trading income

(Millions of yen)

	First three months of FY2011 (From April 1, 2011 to June 30, 2011)	First three months of FY2012 (From April 1, 2012 to June 30, 2012)	Increase (Decrease)	FY2011 (From April 1, 2011 to March 31, 2012)
Stocks	(1,610)	3,684	5,295	(6,221)
Bonds	40,651	28,253	(12,398)	121,170
Other	(16,441)	(1,998)	14,442	(28,916)
Total	22,599	29,939	7,340	86,031

Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	1Q of FY2011 (April 1 to June 30, 2011)	2Q of FY2011 (July 1 to September 30, 2011)	3Q of FY2011 (October 1 to December 31, 2011)	4Q of FY2011 (January 1 to March 31, 2012)	1Q of FY2012 (April 1 to June 30, 2012)
Operating revenue	79,590	73,209	67,838	86,287	76,379
Commission received	36,564	36,524	32,343	37,583	31,659
Commission to consignees	4,897	4,330	4,215	5,858	3,609
Stocks	4,810	4,201	4,129	5,765	3,515
Bonds	42	55	34	42	35
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	3,180	3,460	4,293	4,973	5,731
Stocks	373	783	366	604	984
Bonds	2,807	2,677	3,926	4,369	4,747
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	9,367	8,584	5,803	9,582	6,910
Beneficiary certificates	9,313	8,534	5,701	9,507	6,860
Other fees received	19,119	20,149	18,031	17,168	15,408
Beneficiary certificates	15,284	14,285	12,693	12,089	11,473
Net trading income	22,599	13,911	22,201	27,319	29,939
Net trading income from securities	(1,610)	(7,438)	7,425	(4,597)	3,684
Net trading income from bonds	40,651	33,695	14,753	32,069	28,253
Other net trading income	(16,441)	(12,344)	22	(152)	(1,998)
Net gain on private equity and other securities	290	(1,713)	191	(942)	49
Other net gain on goods trading	12	(6)	2	(495)	12
Financial revenue	20,122	24,493	13,099	22,822	14,718
Financial expenses	19,377	19,343	13,939	15,680	12,452
Net operating revenue	60,213	53,866	53,899	70,607	63,926
Selling, general and administrative expenses	63,507	58,459	55,586	62,571	59,949
Trading related expenses	17,382	15,583	16,924	16,792	16,148
Personal expenses	24,258	24,181	21,389	27,448	24,584
Real estate expenses	6,721	6,657	6,015	5,939	5,581
Office cost	5,392	6,611	5,749	6,241	6,162
Depreciation	5,283	3,458	3,793	3,889	3,588
Taxes and dues	2,428	871	989	672	2,438
Other	2,039	1,095	724	1,588	1,445
Operating income (loss)	(3,294)	(4,593)	(1,687)	8,035	3,977
Non-operating income	18,388	9,219	3,946	10,917	15,351
Non-operating expenses	688	1,289	817	(38)	654
Ordinary income	14,406	3,336	1,442	18,992	18,674
Extraordinary income	12,803	4,050	8	1,375	609
Extraordinary loss	6,172	3,875	20,926	884	851
Income (loss) before income taxes and minority interests	21,036	3,511	(19,475)	19,483	18,432
Income taxes-current	2,083	1,712	716	1,379	1,062
Income taxes-deferred	(1,032)	(1,190)	(297)	(1,587)	127
Income taxes	1,050	521	418	(207)	1,189
Income (loss) before minority interests	19,986	2,989	(19,894)	19,691	17,242
Minority interests in income (loss)	3,128	3,494	(7,623)	7,190	7,237
Net income (loss)	16,858	(504)	(12,270)	12,501	10,005

<Reference>

Non-consolidated Financial Results of
Mitsubishi UFJ Morgan Stanley Securities, Co., Ltd.
for the First Quarter of the Fiscal Year Ending March 31, 2013

(1) Non-consolidated operating results

(Millions of yen)

	First three months of FY2011 (From April 1, 2011 to June 30, 2011)	First three months of FY2012 (From April 1, 2012 to June 30, 2012)	Increase (Decrease)	FY2011 (From April 1, 2011 to March 31, 2012)
Operating revenue	40,334	46,043	5,709	181,157
Commission received	22,238	18,357	(3,880)	90,022
Net trading income	14,703	23,554	8,850	69,664
Net operating revenue	37,695	43,156	5,461	170,130
Operating income (loss)	(5,986)	3,113	9,100	498
Ordinary income (loss)	(5,573)	3,948	9,521	2,776
Net income (loss)	(5,441)	5,769	11,211	(16,794)

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	First three months of FY2011 (From April 1, 2011 to June 30, 2011)	First three months of FY2012 (From April 1, 2012 to June 30, 2012)	Increase (Decrease)	FY2011 (From April 1, 2011 to March 31, 2012)
Commission to consignees	4,222	2,641	(1,580)	16,083
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,364	1,899	534	6,482
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	9,367	6,910	(2,457)	33,337
Other fees received	7,284	6,906	(377)	34,119
Total	22,238	18,357	(3,880)	90,022

<Breakdown by product of commission received>

(Millions of yen)

	First three months of FY2011 (From April 1, 2011 to June 30, 2011)	First three months of FY2012 (From April 1, 2012 to June 30, 2012)	Increase (Decrease)	FY2011 (From April 1, 2011 to March 31, 2012)
Stocks	4,457	3,639	(817)	19,631
Bonds	1,343	1,753	409	6,016
Beneficiary certificates	13,495	10,445	(3,050)	48,585
Other	2,942	2,519	(423)	15,788
Total	22,238	18,357	(3,880)	90,022

<Net trading income>

(Millions of yen)

	First three months of FY2011 (From April 1, 2011 to June 30, 2011)	First three months of FY2012 (From April 1, 2012 to June 30, 2012)	Increase (Decrease)	FY2011 (From April 1, 2011 to March 31, 2012)
Stocks	1,642	2,861	1,219	5,529
Bonds	21,726	23,807	2,080	92,284
Other	(8,665)	(3,114)	5,550	(28,149)
Total	14,703	23,554	8,850	69,664

(2) Non-consolidated financial position

(Millions of yen)

	As of June 30, 2011	As of June 30, 2012	Increase (Decrease)	As of March 31, 2012
Total assets	11,153,052	13,786,310	980,460	12,805,850
Net assets	193,481	231,803	5,363	226,439

Note: The net capital adequacy ratio as of June 30, 2012 is 354.8%.