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April 27, 2009

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2009

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

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Scheduled date of General Shareholders' Meeting June 25, 2009

Scheduled date to file Securities Report June 26, 2009

(Millions of yen with fractional amounts disregarded)

### 1. Consolidated performance for the fiscal year 2008 (from April 1, 2008 to March 31, 2009)

#### (1) Consolidated operating results

(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	%
FY2008	465,850	(12.8)	229,972	(5.6)	(28,547)	–	(22,788)	–
FY2007	534,093	22.6	243,612	(16.4)	4,573	(92.9)	11,016	(85.0)

	Net income		Net income per share	Diluted net income per share	Net income /equity
	Millions of yen	%	Yen	Yen	%
FY2008	(45,417)	–	(63.34)	–	(6.9)
FY2007	8,137	(81.7)	11.35	10.89	1.1

Reference: Equity in earnings (losses) of affiliates As of March 31, 2009: (4,697) million yen

As of March 31, 2008: 6,404 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, 2009	19,030,280	657,438	3.1	833.60
As of March 31, 2008	19,190,293	771,582	3.7	996.44

Reference: Equity As of March 31, 2009: 597,679 million yen As of March 31, 2008: 714,434 million yen

#### (3) Consolidated cash flows

(Millions of yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	As of March 31, 2009	346,907	(68,203)	(292,513)
As of March 31, 2008	(621,137)	16,615	687,999	160,743

## 2. Other

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Changes in accounting policies, procedures, and methods of presentation for preparing the consolidated financial statements (changes described in the section of “Key items forming the basis of preparation of consolidated financial statements”)
  - a. Changes due to revisions to accounting standards: Yes
  - b. Changes due to other reasons: Yes

Note: For more details, please refer to the section of “Key items forming the basis of preparation of consolidated financial statements” on page 14.

- (4) 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, 2009:	716,985,496 shares
As of March 31, 2008:	716,985,496 shares
  - b. Number of shares of treasury stock at the end of the period

As of March 31, 2009:	– shares
As of March 31, 2008:	– shares

Note: For more details, please refer to the section of “Per Share Information” on page 24.

**(Reference) Overview of Non-consolidated performance****1. Non-consolidated performance for the fiscal year 2008  
(from April 1, 2008 to March 31, 2009)****(1) Operating results**

(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	%
FY2008	190,503	(25.3)	149,087	(29.9)	(42,354)	–	(40,581)	–
FY2007	255,024	(7.7)	212,690	(17.4)	6,858	(89.7)	6,202	(90.7)

	Net income		Net income per share	Diluted net income per share
	Millions of yen	%	Yen	Yen
FY2008	(57,385)	–	(80.04)	–
FY 2007	(4,169)	–	(5.81)	–

**(2) Financial position**

	Total assets	Net assets	Equity ratio	Net assets per share	Net capital regulation ratio
	Millions of yen	Millions of yen	%	Yen	%
As of March 31, 2009	12,952,628	628,084	4.8	876.01	353.7
As of March 31, 2008	9,986,090	690,418	6.9	962.95	299.4

Reference: Equity As of March 31, 2009: 628,084 million yen As of March 31, 2008: 690,418 million yen

**[Consolidated Balance Sheets]**

(Millions of yen)

	As of March 31, 2008	As of March 31, 2009
<b>ASSETS</b>		
Current assets		
Cash and deposits	237,449	154,772
Cash segregated as deposits	110,810	77,545
Trading products	7,238,431	1,0851,001
Trading securities and other	6,427,856	5,003,515
Derivatives	810,574	5,847,486
Trade date accrual	26,617	350,229
Private equity and other securities	89,619	71,432
Operating loans	5,189	1,640
Margin transaction assets	93,647	43,264
Loans on margin transactions	84,857	34,371
Cash collateral pledged for securities borrowing on margin transactions	8,789	8,893
Loans secured by securities	10,876,464	5,957,071
Cash collateral pledged for securities borrowed	10,876,464	2,798,359
Loans on Gensaki transactions	—	3,158,712
Advances paid	1,321	1,991
Short-term guarantee deposits	169,669	483,408
Short-term loans receivable	1,234	1,469
Stocks of parent company	530	293
Short-term investment securities	34,942	89,827
Income taxes receivable	8,479	1,722
Deferred tax assets	10,137	11,049
Other current assets	95,441	144,602
Allowance for doubtful accounts	(99)	(138)
Total current assets	18,999,887	18,241,186
Noncurrent assets		
Property, plant and equipment	36,638	28,280
Buildings	16,387	11,719
Equipment	12,254	9,428
Land	7,996	6,995
Construction in progress	—	133
Lease assets	—	3
Intangible assets	42,110	50,128
Software	40,362	48,574
Other	1,747	1,554
Investments and other assets	111,656	710,685
Investment securities	88,789	687,310
Long-term loans receivable	3,568	3,474
Long-term guarantee deposits	17,051	17,733
Deferred tax assets	817	813
Other	3,401	5,460
Allowance for doubtful accounts	(1,970)	(4,106)
Total noncurrent assets	190,406	789,094
Total assets	19,190,293	19,030,280

(Millions of yen)

	As of March 31, 2008	As of March 31, 2009
<b>LIABILITIES</b>		
Current liabilities		
Trading products	5,013,062	7,881,704
Trading securities and other	4,337,853	2,213,678
Derivatives	675,208	5,668,025
Margin transaction liabilities	28,750	24,409
Borrowings on margin transactions	19,770	17,487
Cash received for securities lending on margin transactions	8,980	6,922
Loans payable secured by securities	10,107,493	7,443,137
Cash received on debt credit transaction of securities	9,656,598	3,237,182
Borrowings on Gensaki transactions	450,895	4,205,954
Deposits received	86,799	76,310
Guarantee deposits received	360,865	524,360
Short-term loans payable	1,507,264	996,304
Current portion of long-term loans payable	24,000	58,653
Commercial papers	141,300	146,500
Current portion of bonds	19,361	53,453
Income taxes payable	9,644	6,931
Provision for bonuses	17,073	9,194
Other current liabilities	91,629	139,941
Total current liabilities	17,407,245	17,360,901
Noncurrent liabilities		
Bonds payable	616,518	650,370
Long-term loans payable	373,906	346,185
Deferred tax liabilities	5,728	2,055
Provision for retirement benefits	11,315	9,168
Provision for directors' retirement benefits	700	411
Other noncurrent liabilities	558	1,883
Total noncurrent liabilities	1,008,727	1,010,076
Reserves under the special laws		
Reserve for securities transaction liabilities	2,738	—
Reserve for financial products transaction liabilities	—	1,864
Total reserves under the special laws	2,738	1,864
Total liabilities	18,418,711	18,372,842

(Millions of yen)

	As of March 31, 2008	As of March 31, 2009
<b>NET ASSETS</b>		
Shareholders' equity		
Capital stock	65,518	65,518
Capital surplus	416,948	416,948
Retained earnings	219,721	170,580
Total shareholders' equity	702,188	653,047
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,533	(19,687)
Foreign currency translation adjustment	10,712	(35,680)
Total valuation and translation adjustments	12,246	(55,368)
Subscription rights to shares	100	0
Minority interests	57,046	59,758
Total net assets	771,582	657,438
Total liabilities and net assets	19,190,293	19,030,280

**[Consolidated Statements of Income]**

(Millions of yen)

	For the fiscal year ended March 31, 2008 (April 1, 2007 to March 31, 2008)	For the fiscal year ended March 31, 2009 (April 1, 2008 to March 31, 2009)
Operating revenue		
Commission received	125,194	168,124
Net trading income	125,508	81,718
Net gain on private equity and other securities	1,790	402
Other net gain on goods trading	0	4
Financial revenue	281,599	215,600
Total operating revenue	534,093	465,850
Financial expenses	290,480	235,878
Net operating revenue	243,612	229,972
Selling, general and administrative expenses		
Trading related expenses	66,447	86,392
Personal expenses	96,891	90,538
Real estate expenses	26,454	26,008
Office cost	24,111	24,206
Depreciation	16,039	20,035
Taxes and dues	2,283	2,485
Provision of allowance for doubtful accounts	—	2,288
Other	6,812	6,565
Total selling, general and administrative expenses	239,038	258,520
Operating income (loss)	4,573	(28,547)
Non-operating income		
Interest income	—	14,704
Equity in earnings of affiliates	6,404	—
Other	4,470	3,136
Total non-operating income	10,874	17,841
Non-operating expenses		
Loss on valuation of investment securities	—	2,053
Equity in losses of affiliates	—	4,697
Other	4,432	5,330
Total non-operating expenses	4,432	12,081
Ordinary income (loss)	11,016	(22,788)

(Millions of yen)

	For the fiscal year ended March 31, 2008 (April 1, 2007 to March 31, 2008)	For the fiscal year ended March 31, 2009 (April 1, 2008 to March 31, 2009)
Extraordinary income		
Gain on sales of investment securities	64	70
Reversal of allowance for doubtful accounts	40	—
Gain on sales of noncurrent assets	7,743	7,446
Reversal of reserve for financial products transaction liabilities	—	874
Total extraordinary income	7,848	8,391
Extraordinary loss		
Loss on sales of investment securities	14	24
Loss on valuation of investment securities	6,320	12,056
Provision of reserve for securities transaction liabilities	453	—
Provision for directors' retirement benefits	222	—
Loss on sales of noncurrent assets	1	23
Impairment loss	2,331	4,695
Total extraordinary loss	9,342	16,799
Income (loss) before income taxes and minority interests	9,523	(31,196)
Income taxes – current	4,822	11,777
Income taxes for prior periods	—	991
Income taxes – deferred	(2,529)	(6,580)
Income taxes	2,293	6,189
Minority interests in income (loss)	(907)	8,032
Net income (loss)	8,137	(45,417)



**[Consolidated Statements of Changes in Net Assets]**

(Millions of yen)

	For the fiscal year ended March 31, 2008 (April 1, 2007 to March 31, 2008)	For the fiscal year ended March 31, 2009 (April 1, 2008 to March 31, 2009)
Shareholders' equity		
Capital stock		
Balance at end of previous period	65,518	65,518
Changes of items during the period		
Total changes of items during the period	—	—
Balance at end of current period	65,518	65,518
Capital surplus		
Balance at end of previous period	417,468	416,948
Changes of items during the period		
Disposal of treasury stock	2	—
Disposition of treasury stock by affiliates	4	—
Retirement of treasury stock	(527)	—
Share exchanges with parent company	0	—
Total changes of items during the period	(520)	—
Balance at end of current period	416,948	416,948
Retained earnings		
Balance at end of previous period	233,313	219,721
Effect of changes in accounting policies applied to foreign subsidiaries	—	240
Changes of items during the period		
Dividends from surplus	(12,907)	(4,137)
Net income (loss)	8,137	(45,417)
Change of scope of consolidation	—	172
Retirement of treasury stock	(8,689)	—
Increase due to actuarial differences under U.K. pension accounting of consolidated subsidiaries	(133)	—
Total changes of items during the period	(13,592)	(49,381)
Balance at end of current period	219,721	170,580
Treasury stock		
Balance at end of previous period	(9,108)	—
Changes of items during the period		
Purchase of treasury stock	(132)	—
Disposal of treasury stock	13	—
Decrease (increase) in number of treasury stock due to change in interests in affiliates	(0)	—
Disposition of treasury stock by affiliates	8	—
Retirement of treasury stock	9,216	—
Share exchanges with parent company	3	—
Total changes of items during the period	9,108	—
Balance at end of current period	—	—

(Millions of yen)

	For the fiscal year ended March 31, 2008 (April 1, 2007 to March 31, 2008)	For the fiscal year ended March 31, 2009 (April 1, 2008 to March 31, 2009)
<b>Total shareholders' equity</b>		
Balance at end of previous period	707,192	702,188
Effect of changes in accounting policies applied to foreign subsidiaries	–	240
<b>Changes of items during the period</b>		
Dividends from surplus	(12,907)	(4,137)
Net income (loss)	8,137	(45,417)
Change of scope of consolidation	–	172
Purchase of treasury stock	(132)	–
Disposal of treasury stock	15	–
Decrease (increase) in number of treasury stock due to change in interests in affiliates	(0)	–
Disposition of treasury stock by affiliates	12	–
Retirement of treasury stock	–	–
Share exchanges with parent company	3	–
Increase due to actuarial differences under U.K. pension accounting of consolidated subsidiaries	(133)	–
<b>Total changes of items during the period</b>	<b>(5,003)</b>	<b>(49,381)</b>
Balance at end of current period	702,188	653,047
<b>Valuation and translation adjustments</b>		
<b>Valuation difference on available-for-sale securities</b>		
Balance at end of previous period	13,948	1,533
<b>Changes of items during the period</b>		
Net changes of items other than shareholders' equity	(12,414)	(21,221)
<b>Total changes of items during the period</b>	<b>(12,414)</b>	<b>(21,221)</b>
Balance at end of current period	1,533	(19,687)
<b>Foreign currency translation adjustment</b>		
Balance at end of previous period	13,149	10,712
<b>Changes of items during the period</b>		
Net changes of items other than shareholders' equity	(2,437)	(46,392)
<b>Total changes of items during the period</b>	<b>(2,437)</b>	<b>(46,392)</b>
Balance at end of current period	10,712	(35,680)
<b>Total valuation and translation adjustments</b>		
Balance at end of previous period	27,098	12,246
<b>Changes of items during the period</b>		
Net changes of items other than shareholders' equity	(14,852)	(67,614)
<b>Total changes of items during the period</b>	<b>(14,852)</b>	<b>(67,614)</b>
Balance at end of current period	12,246	(55,368)
<b>Subscription rights to shares</b>		
Balance at end of previous period	0	100
<b>Changes of items during the period</b>		
Net changes of items other than shareholders' equity	100	(100)
<b>Total changes of items during the period</b>	<b>100</b>	<b>(100)</b>
Balance at end of current period	100	0

	(Millions of yen)	
	For the fiscal year ended March 31, 2008 (April 1, 2007 to March 31, 2008)	For the fiscal year ended March 31, 2009 (April 1, 2008 to March 31, 2009)
Minority interests		
Balance at end of previous period	8,086	57,046
Changes of items during the period		
Net changes of items other than shareholders' equity	48,959	2,711
Total changes of items during the period	48,959	2,711
Balance at end of current period	57,046	59,758
Total net assets		
Balance at end of previous period	742,377	771,582
Effect of changes in accounting policies applied to foreign subsidiaries	-	240
Changes of items during the period		
Dividends from surplus	(12,907)	(4,137)
Net income (loss)	8,137	(45,417)
Change of scope of consolidation	-	172
Purchase of treasury stock	(132)	-
Disposal of treasury stock	15	-
Decrease (increase) in number of treasury stock due to change in interests in affiliates	(0)	-
Disposition of treasury stock by affiliates	12	-
Retirement of treasury stock	-	-
Share exchanges with parent company	3	-
Increase due to actuarial differences under U.K. pension accounting of consolidated subsidiaries	(133)	-
Net changes of items other than shareholders' equity	34,208	(65,003)
Total changes of items during the period	29,204	(114,384)
Balance at end of current period	771,582	657,438

## [Consolidated Statements of Cash Flows]

(Millions of yen)

	For the fiscal year ended March 31, 2008 (April 1, 2007 to March 31, 2008)	For the fiscal year ended March 31, 2009 (April 1, 2008 to March 31, 2009)
Cash flows from operating activities		
Income (loss) before income taxes and minority interests	9,523	(31,196)
Depreciation and amortization	16,039	20,035
Amortization of goodwill	(247)	(86)
Increase (decrease) in provision for retirement benefits	(2,537)	(2,146)
Increase (decrease) in provision for directors' retirement benefits	452	(288)
Increase (decrease) in allowance for doubtful accounts	(67)	2,174
Increase (decrease) in reserve for financial products transaction liabilities	-	(874)
Interest and dividends income	(283,099)	(231,870)
Interest expenses	290,524	236,557
Adjustments of non-operating revenue and expense		
Equity in losses (earnings) of affiliates	(6,404)	4,697
Other, net	2,106	-
Adjustments of extraordinary gain and loss		
Provision of reserve for securities transaction liabilities	453	-
Gain on sales of investment securities	(64)	-
Loss on sales of investment securities	14	-
Loss (gain) on sales of investment securities	-	(46)
Gain on sales of noncurrent assets	(7,743)	-
Loss on sales of noncurrent assets	1	-
Loss (gain) on sales of noncurrent assets	-	(7,423)
Loss on valuation of investment securities	6,320	12,056
Impairment loss	2,331	4,695
Decrease (increase) in cash segregated as deposits for customers	5,214	33,179
Decrease (increase) in trading products-assets (liabilities)	(509,714)	(1,534,310)
Decrease (increase) in trade date accrual	(24,667)	(331,498)
Decrease/increase in assets/liabilities for margin transaction	57,439	45,826
Decrease/increase in loans/borrowings secured by securities	(231,791)	2,254,534
Decrease/increase in advance paid/deposits received	1,466	(12,758)
Decrease (increase) in short-term guarantee deposits	(69,675)	(348,345)
Increase (decrease) in guarantee deposits received	166,036	220,279
Other, net	(23,559)	42,159
Subtotal	(601,649)	375,349
Interest and dividends income received	277,906	233,141
Interest expenses paid	(271,151)	(253,838)
Income taxes paid	(26,242)	(7,744)
Net cash provided by (used in) operating activities	(621,137)	346,907

(Millions of yen)

	For the fiscal year ended March 31, 2008 (April 1, 2007 to March 31, 2008)	For the fiscal year ended March 31, 2009 (April 1, 2008 to March 31, 2009)
Cash flows from investing activities		
Decrease (increase) in time deposits	29,259	–
Payments into time deposits	–	(2,667)
Proceeds from withdrawal of time deposits	–	24,214
Decrease (increase) in other securities	(818)	–
Purchase of short-term investment securities	–	(6,897)
Proceeds from sales and redemption of securities	–	18,999
Purchase of investment securities	(20,092)	(101,367)
Proceeds from sales and redemption of investment securities	2,497	19,574
Purchase of property, plant and equipment	(13,288)	(5,556)
Proceeds from sales of property, plant and equipment	12,544	8,530
Purchase of intangible assets	(27,003)	(23,818)
Decrease (increase) in call and other loans	(427)	(372)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	33,287	–
Other, net	658	1,156
Net cash provided by (used in) investing activities	16,615	(68,203)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	597,669	(485,167)
Increase (decrease) in commercial papers	(7,200)	5,200
Proceeds from long-term loans payable	157,414	60,850
Repayment of long-term loans payable	(191,200)	(44,155)
Proceeds from issuance of bonds	275,542	239,568
Redemption of bonds	(84,534)	(64,269)
Redemption of convertible bonds	(49,165)	–
Purchase of treasury stock	(132)	–
Proceeds from disposal of treasury stock	15	–
Cash dividends paid	(12,907)	(4,137)
Payments of cash dividends to minority shareholders	(231)	(969)
Proceeds from stock issuance to minority shareholders	2,728	566
Net cash provided by (used in) financing activities	687,999	(292,513)
Effect of exchange rate change on cash and cash equivalents	(1,095)	(37,484)
Net increase (decrease) in cash and cash equivalents	82,382	(51,293)
Cash and cash equivalents at beginning of period	78,361	160,743
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	–	(236)
Cash and cash equivalents at end of period	160,743	109,213

**[Events or conditions that may cast significant doubt on the premise of going concern]**

Not applicable

**[Key items forming the basis of preparation of consolidated financial statements]**

1. Scope of consolidation

- (1) Number of consolidated subsidiaries: 30 companies (previous year: 30 companies)

Names of principal consolidated subsidiaries

KOKUSAI Asset Management Co., Ltd.  
MUS Principal Investments Co., Ltd.  
MU Hands-on Capital Ltd.  
MUS Business Service Co., Ltd.  
MUS Information Systems Co., Ltd.  
MUS Facility Service Co., Ltd.  
Big Wing Investment Co., Ltd.  
Mitsubishi UFJ Securities International plc  
Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd.  
Mitsubishi UFJ Securities (USA), Inc.  
Mitsubishi UFJ Securities (HK) Holdings, Limited  
Mitsubishi UFJ Securities (HK) Capital, Limited  
Mitsubishi UFJ Securities (HK), Limited  
Mitsubishi UFJ Securities (Singapore), Limited  
Mitsubishi UFJ Securities (India) Private Limited  
Ling Zheng Investment Consulting (Shanghai) Co., Ltd.  
TMI Nominees Limited  
MFHK Nominees Limited  
MUS Roosevelt Capital Partners, Ltd.  
MUS Roosevelt Capital Advisers (HK), Limited  
MUS Roosevelt China Pacific Fund, L.P.  
Corporate Value Up Fund Investment Limited Liability Partnership  
THC Millennium Venture Capital Investment Limited Partnership  
THC Phoenix Japan Venture Capital Investment Limited Partnership  
Hands-on No.1 Venture Capital Investment Limited Partnership  
Hands-on No.1-2 Venture Capital Investment Limited Partnership  
Palace Capital Partners Co., Ltd.  
Fukuin Co., Ltd

(Addition)

MUS Principal Investments Co., Ltd.

The above company was newly consolidated upon its establishment.

Palace Capital Partners Co., Ltd.

The above company was newly consolidated upon the Company's purchase of shares of the company.

(Exclusion)

Mitsubishi UFJ Wealth Management, Ltd.

The above company was excluded from the consolidated financial statements due to its merger with the Company.

Palace Capital Partners A Co., Ltd.

The above company was excluded from the consolidated financial statements because

Palace Capital Partners A Co., Ltd. merged its operating investee, FOODSNET Corporation. The company was not treated as subsidiary since it was held by the Company's consolidated subsidiary engaged in the venture capital business in the form of shareholding for incubation business purposes and was not intended to be placed under control. Palace Capital Partners A Co., Ltd. changed its company name to FOODSNET Corporation as of January 1, 2009.

- (2) Names of companies or other entities not considered to be subsidiaries although the Company holds, in its own calculation, the majority of voting rights (business execution rights) of the companies and entities.

THC AP Venture Capital Investment Limited Partnership  
Shonan Industry-University Joint Incubation Fund Venture Capital Investment Limited Partnership  
Gunma Challenge Fund Venture Capital Investment Limited Partnership  
FOODSNET Corporation (previous name, Palace Capital Partners A Co., Ltd.)  
YAMAGATA FOODS Co., Ltd.  
GREEN BELL Co., Ltd.  
PATLITE Corporation  
Besta Foods Co., Ltd.  
Dream Infinity Inc.  
Nippon Computer Systems Corp.

(Reasons for not treating as subsidiaries)

The companies were not treated as subsidiaries because they were held by the Company's consolidated subsidiaries engaged in the venture capital business that maintained the position of general partner in those partnerships in order to render quasi-administrative services as their main businesses, or because the companies were held in the form of shareholding for incubation business purposes and were not intended to be placed under control.

## 2. Application of equity method

- (1) Seventeen affiliates are under the equity method (two in previous fiscal year)

Names of principal equity-method affiliates

Works Capital Inc.  
Marunouchi Capital Co., Ltd.  
Sino Roosevelt Investment Partners Limited  
KE Capital Partners Pte. Ltd.  
Kim Eng Holdings Limited

(Addition)

Marunouchi Capital Co., Ltd.

The above company was included in the scope of equity-method affiliates upon its establishment.

KE Capital Partners Pte. Ltd.

The above company was included in the scope of equity-method affiliates upon the Company's purchase of shares of the company.

Kim Eng Holdings Limited and other 12 companies

The above 13 companies were included in the scope of equity-method affiliates upon the Company's additional purchase of shares of Kim Eng Holdings Limited.

- (2) Names of companies or other entities not treated as affiliates although the Company holds, in its own calculation, between 20% and 50% of the voting rights of the companies and entities.

SuperIndex inc.  
Street Design Corp.  
MARS ltd.  
Cifra inc.

## Centillion II Venture Capital Corporation

### (Reason for not treating as affiliates)

The companies were not treated as affiliates since they were held by the Company's consolidated subsidiaries engaged in the venture capital business in the form of shareholding for incubation business purposes and were not intended to be placed under control.

### 3. Financial closing dates and other details of consolidated subsidiaries

The financial closing dates of consolidated subsidiaries are as follows

End of August	1 subsidiary
End of December	22 subsidiaries
End of February	1 subsidiary
End of March	6 subsidiaries

Of the consolidated subsidiaries whose financial closing date differs from the consolidated financial closing date, 23 subsidiaries for which the difference in closing dates was three months or less were accounted for based on the financial statements as of the financial closing date of each subsidiary. However, necessary adjustments were made to the consolidated financial statements for any significant transactions that took place between the end of the fiscal year of each subsidiary and the end of the consolidated fiscal year. With regard to the one subsidiary for which the difference in closing dates exceeded three months, the accounts were provisionally closed at the end of the consolidated fiscal year for the preparation of financial statements.

### 4. Method of depreciation and amortization of major depreciable and amortizable assets

#### (1) Method of depreciation of property, plant and equipment (excluding lease assets)

The Company applies the declining balance method. However, the straight-line method is applied for buildings (excluding accessory equipment) acquired on or after April 1, 1998.

Consolidated subsidiaries primarily apply the declining balance method.

The useful lives of major items are as follows.

Buildings	5 to 50 years
Equipment	4 to 15 years

#### (2) Method of amortization of intangible assets

The Company applies the straight-line method. For software used internally, the straight-line method is applied based on the period of potential internal use by the company (5 years).

#### (3) Method of depreciation of lease assets

The Company applies the straight-line method over the lease period as the useful period and assuming the residual value is zero.

The accounting treatment for finance lease transactions deemed not involving the transfer of ownership whose transaction commenced on or before March 31, 2008, follows the same method as for operating lease transactions.

### 5. Accounting standards for primary allowances

#### Provision for directors' retirement benefits

In order to prepare for the payment of directors' retirement benefits, certain consolidated subsidiaries of the Company book the amount accrued as of the end of the fiscal year under review based on internal rules.



(Additional information)

The Company previously booked the amount of directors' retirement benefits at the required amount at the end of the fiscal year computed based on internal rules to prepare for the payment of it. However, the directors' retirement benefits system was abolished at the general meeting of shareholders held on June 26, 2008 and the required amount at the time of abolition was determined to pay upon retirement of directors and corporate auditors.

As a result, the amount equivalent to the provision for directors' retirement benefits of 381 million yen at the time of abolition is transferred to "Other noncurrent liabilities" of noncurrent liabilities.

## 6. Major hedge accounting

### (1) Hedge accounting

Fair value hedge that specifies currency swap transactions, foreign exchange contracts (foreign exchange swap transactions) and interest rate swaps as hedging instruments was adopted. Exceptional accounting treatment was applied to interest rate swap transactions that meet necessary criteria.

### (2) Hedging instruments and hedged items

#### a. Exchange rate volatility risk

(i) Hedging instruments: currency swap transactions and foreign exchange contracts (foreign exchange swap transactions)

(ii) Hedged items: foreign currency denominated financial assets (other securities)

#### b. Interest rate volatility risk

(i) Hedging instrument: interest rate swaps

(ii) Hedged items: investment securities (other securities) and loans payable.

### (3) Hedging policy

Currency swap transactions in single currency and foreign exchange contracts (foreign exchange swap transactions) are used to avoid the exchange rate volatility risk in part of foreign currency denominated financial assets, while interest rate swaps are used to evade the interest rate volatility risk in certain investment securities (other securities) and loans payable. As such, hedged items are identified on an individual contract basis.

### (4) Method for assessing the effectiveness of hedging activities

The effectiveness of hedged items and hedging instruments is periodically assessed.

For transactions that meet the criteria for applying the exceptional accounting treatment for interest rate swaps, the evaluation for the effectiveness of the hedging activities is omitted.

Disclosure of the items other than above was omitted because there were no significant changes from the latest securities report (submitted on June 26, 2008).

## **[Changes in key items forming the basis of preparation of consolidated financial statements]**

### 1. Accounting standard for lease transactions

Before the change, the accounting treatment for finance lease transactions not involving the transfer of ownership followed mutatis mutandis the method for operating lease transactions, but now after the application of the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13 [Business Accounting Council Committee No. 1, June 17, 1993; revised March 30, 2007]) and the "Guidance on Accounting Standard for Lease Transactions" (ASBJ Guidance No. 16 [the Japanese Institute of Certified Public Accountants, Accounting Committee, January 18, 1994; revised March 30, 2007]) became possible starting from consolidated financial statements for the fiscal year under review, we apply this standard and guidance from this fiscal year, and the accounting treatment for

such transactions follows the method for ordinary purchase and sales transactions. Meanwhile, depreciation of leased property pertaining to finance lease transactions not involving the transfer of ownership is computed on a straight-line method over the lease period as durable period, assuming the residual value is zero.

The impact of this change on profit for this fiscal year is immaterial.

Also, the accounting treatment for finance lease transactions not involving the transfer of ownership whose transaction commenced before the first fiscal year in which the accounting standard is applied, continues to follow mutatis mutandis the ordinary method for operating lease transactions.

## 2. Practical solution on unification of accounting policies applied to foreign subsidiaries for consolidated financial statements

From the fiscal year under review, the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (PITF Practical Solution No. 18, May 17, 2006) is applied, and necessary amendments for consolidated financial statements are made.

Due to this change, operating loss, ordinary loss and loss before income taxes and minority interests each increased by 329 million yen.

The amount of impact that the application of the revised accounting standard at the beginning of term has on the prior period’s profit is added to retained earnings. The impact, however, is immaterial.

## 3. Presentation of derivatives after offsetting

Before the change of presentation, financial assets and financial liabilities at fair value based on derivative transactions with the same counterparty with whom a legally binding master netting contract is entered, were presented as the amount of difference arising from the offsetting between both amounts. Our parent company, however, changed the presentation method to demonstrate the total amounts of these financial assets and financial liabilities from the fiscal year under review. After the evaluation of this method from the perspective of proper presentation of credit risk in order to conform our accounting policy to that of our parent company, we now believe that there is a weakening of reasonable grounds for presentation only for financial assets and financial liabilities of derivatives at fair value after offsetting between both amounts and have changed the presentation method to demonstrate the total amounts of these financial assets and financial liabilities in accordance with principle.

As a result of this change, Derivatives (assets) and Derivatives (liabilities) each increased by ¥4,349,791 million as compared to the case where the previous presentation method was adopted.

## 4. IAS 39 Financial Instruments: Recognition and Measurement

Commencing with the fiscal year under review, certain overseas subsidiaries apply IAS 39 “Financial Instruments: Recognition and Measurement” revised October 13, 2008, and part of the amount previously posted in trading securities was transferred to available-for-sale securities and held-to-maturity securities.

Due to this change, operating loss for this fiscal year increased by ¥17,263 million, and ordinary loss and loss before income taxes and minority interests each decreased by ¥29,093 million.

### **[Changes in the Method of Presentation]**

(Consolidated balance sheets)

The Company previously presented reverse repurchase agreements and repurchase agreements of overseas subsidiaries as “Cash collateral pledged for securities borrowed” and “Cash received on debt credit transaction of securities.” However, the Company changed to a method whereby the above are presented as “Loans on Gensaki transactions” and “Borrowings on Gensaki transactions.”

respectively effective as of the end of the fiscal year under review, after deliberating in an effort to conform the accounting policy to that of its parent company because the presentation as per contract form is more explicit.

As of the end of the previous fiscal year, the reverse repurchase agreements and repurchase agreements of overseas subsidiaries included in “Cash collateral pledged for securities borrowed” and “Cash received on debt credit transaction of securities” was 6,821,297 million yen and 5,781,848 million yen, respectively.

(Consolidated statements of income)

1. “Interest income,” previously included in “Other” of non-operating income, is separately classified and presented effective the fiscal year under review as a result of increased accountability in the total non-operating income. For the previous fiscal year, “Interest income” included in “Other” of non-operating income was 66 million yen.
2. “Income taxes for prior period,” previously included in “Income tax- current”, is separately classified and presented effective the fiscal year under review as a result of increased accountability. For the previous fiscal year, “Income taxes for prior period” included in “Income tax- current” was 68 million yen.

(Consolidated statements of cash flows)

1. The item previously classified and presented up to the fiscal year ended March 31, 2008 as “Other, net” (956 million yen for the fiscal year under review) of “Adjustments of non-operating revenue and expense” under “Cash flows from operating activities” is presented as “Other, net” under “Cash flows from operating activities” effective the fiscal year under review in order to enhance comparability of consolidated financial statements following the introduction of XBRL (eXtensible Business Reporting Language) in EDINET (Electronic Disclosure for Investors’ NETwork).
2. The item previously classified and presented up to the fiscal year ended March 31, 2008 as “Gain on sales of investment securities” (a cash outflow of 70 million yen for the fiscal year under review) and “Loss on sales of investment securities” (24 million yen for the fiscal year under review) of “Adjustments of extraordinary gain and loss” under “Cash flows from operating activities” are presented as “Loss (gain) on sales of investment securities” effective the fiscal year under review in order to enhance comparability of consolidated financial statements following the introduction of XBRL in EDINET.
3. The item previously classified and presented up to the fiscal year ended March 31, 2008 as “Gain on sales of noncurrent assets” (a cash outflow of 7,446 million yen for the fiscal year under review) and “Loss on sales of noncurrent assets” (23 million yen for the fiscal year under review) of “Adjustments of extraordinary gain and loss” under “Cash flows from operating activities” are presented as “Loss (gain) on sales of noncurrent assets” effective the fiscal year under review in order to enhance comparability of consolidated financial statements following the introduction of XBRL in EDINET.
4. “Payments into time deposits” and “Proceeds from withdrawal of time deposits,” previously included in “Decrease (increase) in time deposits” under “Cash flows from investing activities,” are separately classified and presented effective the fiscal year under review as a result of increased accountability of these items.

For the fiscal year ended March 31, 2008, “Payments into time deposits” and “Proceeds from withdrawal of time deposits” included in “Decrease (increase) in time deposits” under “Cash flows from investing activities” was a cash outflow of 46,085 million yen and a cash inflow of 75,344 million yen, respectively.

5. “Purchase of short-term investment securities” and “Proceeds from sales and redemption of securities,” previously included in “Decrease (increase) in other securities” under “Cash flows from investing activities,” are separately classified and presented effective the fiscal year under review as a result of increased accountability of these items.

For the fiscal year ended March 31, 2008, “Purchase of short-term investment securities” and “Proceeds from sales and redemption of securities” included in “Decrease (increase) in other securities” under “Cash flows from investing activities” was a cash outflow of 4,247 million yen and a cash inflow of 3,428 million yen, respectively.

6. Item previously presented as “Proceeds from sales of investment securities” under “Cash flows from investing activities” is presented as “Proceeds from sales and redemption of investment securities” effective the fiscal year under review for clear disclosure.

#### Additional information

Before the change, reserve for securities transaction liabilities was posted to provide for losses from problems with securities at the amount calculated as prescribed in Article 35 of the former “Cabinet Office Ordinance on Securities Corporation” and pursuant to the provisions in Article 51 of the former Securities and Exchange Law. However, following the enforcement of the Financial Instruments and Exchange Law, reserve for financial products transaction liabilities is posted at the amount calculated as prescribed in Article 175 of the “Cabinet Office Ordinance Concerning Financial Instruments Transaction Business” and pursuant to the provisions in Article 46-5 of the Financial Instruments and Exchange Law from the fiscal year under review.

Due to this change, extraordinary income (reversal of reserve for financial products transaction liabilities) for the fiscal year under review increased by ¥365 million, and loss before income taxes decreased by ¥365 million, as compared to the case where the previous regulations were applied.

#### [Omission of disclosure]

Disclosure of items relating to business integration such as Lease transactions, Related-party transaction, Tax effect accounting, Securities, Derivative transaction, Retirement benefits and Stock options were omitted because they were considered immaterial information for the financial statements.

## Segment Information

### 1. Segment information by business type

The Company and its group is engaged in business activities centered on the financial instruments transaction business including 1) trading of securities, 2) brokering of securities purchases and sales, 3) underwriting and secondary distribution of securities, 4) public offering and distribution of securities and 5) private placements of securities. These business activities are associated with the provision of financing and other services and the group earns a profit from offering a unified service. Hence, the Company and its group believe that our business belongs to a single segment of “investment and financing services.”

### 2. Segment information by geographic area

For the year ended March 31, 2008 (April 1, 2007 to March 31, 2008)

Net operating revenue, selling, general and administrative expenses, operating income and assets by location are as follows.

							(Millions of yen)						
							Elimination or						
							Unallocated	Consolidated					
							Japan	Europe	Asia	North America	Subtotal		
I.	Net operating revenue and operating income (loss)												
	Net operating revenue												
	Net operating revenue from external customers	202,863	36,649	3,082	1,016	243,612	–					243,612	
	Inter-segment net operating revenue	11,228	7,140	514	4,694	23,577	(23,577)					–	
	Total	214,091	43,790	3,597	5,710	267,190	(23,577)					243,612	
	Selling, general and administrative expenses	206,760	46,196	2,951	4,943	260,851	(21,813)					239,038	
	Operating income (loss)	7,331	(2,406)	645	767	6,338	(1,764)					4,573	
II.	Assets	9,986,079	9,690,077	62,554	360,178	20,098,890	(908,597)					19,190,293	

(Note) Method of classification by country or region and major countries or regions belonging to each classification  
 (1) Method of classification by country or region ..... By geographical proximity  
 (2) Countries or regions under each classification  
     Europe ..... U. K., Switzerland, Germany  
     Asia ..... China (Hong Kong, Shanghai), Singapore  
     North America ..... U. S. A.

For the year ended March 31, 2009 (April 1, 2008 to March 31, 2009)

Net operating revenue, selling, general and administrative expenses, operating income and assets by location are as follows.

	(Millions of yen)						
	Japan	Europe	Asia	North America	Subtotal	Elimination or Unallocated	Consolidated
I. Net operating revenue and operating income (loss)							
Net operating revenue							
Net operating revenue from external customers	203,745	21,652	2,413	2,161	229,972	–	229,972
Inter-segment net operating revenue	8,871	1,493	383	5,820	16,568	(16,568)	–
Total	212,616	23,145	2,797	7,981	246,541	(16,568)	229,972
Selling, general and administrative expenses	235,862	31,821	2,226	5,731	275,641	(17,121)	258,520
Operating income (loss)	(23,245)	(8,676)	570	2,250	(29,100)	553	(28,547)
II. Assets	12,351,276	6,719,992	26,928	595,036	19,693,234	(662,953)	19,030,280

(Note) Method of classification by country or region and major countries or regions belonging to each classification  
 (1) Method of classification by country or region ..... By geographical proximity  
 (2) Countries or regions under each classification  
     Europe ..... U. K., Switzerland, Germany  
     Asia ..... China (Hong Kong, Shanghai), Singapore, India  
     North America ..... U. S. A.

### 3. Overseas sales (Net operating revenue)

For the year ended March 31, 2008 (April 1, 2007 to March 31, 2008)

Net operating revenue (excluding internal revenues between consolidated companies) earned by the Company and its consolidated subsidiaries in countries or regions other than Japan are as follows:

	Europe	Others	Total
I. Overseas net operating revenue	30,812	4,404	35,217
II. Consolidated net operating revenue			243,612
III. Overseas sales as a percentage of consolidated net operating revenue	12.6%	1.8%	14.5%

(Note) Method of classification by country or region and major countries or regions belonging to each classification  
 (1) Method of classification by country or region ..... By geographical proximity  
 (2) Countries or regions under each classification  
     Europe ..... U. K., Switzerland, Germany  
     Others ..... U. S. A., China (Hong Kong, Shanghai), Singapore

For the year ended March 31, 2009 (April 1, 2008 to March 31, 2009)

Net operating revenue (excluding internal revenues between consolidated companies) earned by the Company and its consolidated subsidiaries in countries or regions other than Japan are as follows:

	Europe	Others	(Millions of yen) Total
I. Overseas net operating revenue	20,209	4,170	24,380
II. Consolidated net operating revenue			229,972
III. Overseas sales as a percentage of consolidated net operating revenue	8.8%	1.8%	10.6%

- (Note) Method of classification by country or region and major countries or regions belonging to each classification
- (1) Method of classification by country or region ..... By geographical proximity
- (2) Countries or regions under each classification
- Europe ..... U. K., Switzerland, Germany
- Others ..... U. S. A., China (Hong Kong, Shanghai), Singapore

## Per Share Information

For the year ended March 31, 2008 (April 1, 2007 to March 31, 2008)	For the year ended March 31, 2009 (April 1, 2008 to March 31, 2009)
Net assets per share	996.44 yen
Basic net income per share	11.35 yen
Diluted net income per share	10.89 yen
	Net assets per share 833.60 yen
	Basic net income (loss) per share (63.34 yen)
	Diluted net income per share is not presented because, in spite of the existence of potential shares, net loss was recorded for the fiscal year.

(Note) The basis of calculation for basic net income or loss per share and diluted net income per share is as follows.

(Millions of yen)

	For the year ended March 31, 2008 (April 1, 2007 to March 31, 2008)	For the year ended March 31, 2009 (April 1, 2008 to March 31, 2009)
Basic net income or loss per share		
Net income (loss)	8,137	(45,417)
Net income not attributable to common stockholder	-	-
Net income (loss) attributable to common stock	8,137	(45,417)
Average number of common shares (Thousand shares)	717,004	716,985
Diluted net income per share		
Adjustments of net income	(280)	-
(Interest expenses (after tax equivalent deduction))	5	(-)
(Gain on redemption of bonds (after tax equivalent deduction))	(285)	(-)
Increase in common stock (Thousand shares)	4,245	-
(Convertible bonds)	4,245	(-)
Summary of potential shares that are not included in calculation of diluted net income per shares due to a lack of dilution effect	Subscription rights to shares issued by consolidated subsidiaries MU Hands-on Capital Ltd. Number of types 2 Number of units 620 Palace Capital Partners A Co., Ltd. Number of types 2 Number of units 2,580	Subscription rights to shares issued by consolidated subsidiaries MU Hands-on Capital Ltd. Number of types 2 Number of units 620 Palace Capital Partners A Co., Ltd. The number of types and units of subscription rights of Palace Capital Partners A Co., Ltd. were not presented because it was excluded from consolidation as of January 1, 2009. Capital Partners A Co., Ltd. changed its company name to Foodsnet Corporation on the same date.  Subscription rights to shares issued by affiliated company. Kim Eng Securities (Thailand) Public Company Limited Number of types 1 Number of units 5,457,200



**Reference: Consolidated Financial Results**  
**for the Fiscal Year Ended March 31, 2009**

**1. Commission received**

**(1) Breakdown by item**

(Millions of yen)

	FY2007 (From April 1, 2007 to March 31, 2008)	FY2008 (From April 1, 2008 to March 31, 2009)	Increase (Decrease)
Commission to consignees	43,642	29,911	(13,730)
Stocks	43,358	29,311	(14,047)
Bonds	143	423	280
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	12,647	18,753	6,106
Stocks	5,012	6,893	1,880
Bonds	7,635	11,860	4,225
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	24,957	18,428	(6,529)
Beneficiary certificates	23,668	17,937	(5,730)
Other fees received	43,946	101,031	57,084
Beneficiary certificates	21,479	85,877	64,398
<b>Total</b>	<b>125,194</b>	<b>168,124</b>	<b>42,929</b>

**(2) Breakdown by product**

(Millions of yen)

	FY2007 (From April 1, 2007 to March 31, 2008)	FY2008 (From April 1, 2008 to March 31, 2009)	Increase (Decrease)
Stocks	50,001	36,598	(13,403)
Bonds	9,734	13,228	3,494
Beneficiary certificates	45,284	103,990	58,705
Other	20,174	14,307	(5,867)
<b>Total</b>	<b>125,194</b>	<b>168,124</b>	<b>42,929</b>

**2. Net trading income**

(Millions of yen)

	FY2007 (From April 1, 2007 to March 31, 2008)	FY2008 (From April 1, 2008 to March 31, 2009)	Increase (Decrease)
Securities	13,927	(37,763)	(51,691)
Bonds	135,274	138,843	3,568
Other	(23,693)	(19,360)	4,332
<b>Total</b>	<b>125,508</b>	<b>81,718</b>	<b>(43,790)</b>

## Quarterly trends in consolidated statements of income

(Millions of yen)

	4Q of FY2007 (January 1 to March 31, 2008)	1Q of FY2008 (April 1 to June 30, 2008)	2Q of FY2008 (July 1 to September 30, 2008)	3Q of FY2008 (October 1 to December 31, 2008)	4Q of FY2008 (January 1 to March 31, 2009)
Operating revenue	137,563	143,467	144,786	84,955	92,641
Commission received	33,238	43,921	47,344	39,751	37,107
Commission to consignees	7,745	9,146	7,120	7,844	5,801
Stocks	7,679	8,971	6,911	7,730	5,696
Bonds	28	138	181	42	61
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	4,840	1,909	3,374	6,871	6,598
Stocks	1,030	44	1,194	3,554	2,099
Bonds	3,810	1,865	2,180	3,316	4,498
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	8,120	4,486	8,074	3,158	2,708
Beneficiary certificates	8,002	4,219	7,975	3,090	2,652
Other fees received	12,531	28,378	28,775	21,877	21,999
Beneficiary certificates	5,434	23,868	24,239	19,393	18,376
Net trading income	20,440	34,228	26,229	1,209	20,051
Net trading income from securities	(9,167)	(597)	(2,247)	(13,034)	(21,885)
Net trading income from bonds	61,433	(4,930)	66,019	32,387	45,367
Other net trading income	(31,825)	39,756	(37,542)	(18,143)	(3,431)
Net gain on private equity and other securities	(329)	1,379	3,257	(232)	(4,001)
Other net gain on goods trading	0	0	-	0	4
Financial revenue	84,214	63,939	67,954	44,226	39,480
Financial expenses	91,631	75,939	68,267	56,419	35,251
Net operating revenue	45,931	67,527	76,519	28,536	57,389
Selling, general and administrative expenses	59,945	67,666	71,260	60,964	58,629
Trading related expenses	17,140	22,152	22,932	18,678	22,628
Personal expenses	22,004	26,272	25,911	22,166	16,188
Real estate expenses	6,643	6,266	7,023	6,323	6,395
Office cost	7,099	5,839	6,717	5,497	6,151
Depreciation	4,625	4,683	5,093	5,268	4,989
Taxes and dues	237	848	481	549	606
Other	2,195	1,603	3,100	2,480	1,668
Operating income (loss)	(14,013)	(138)	5,258	(32,428)	(1,239)
Non-operating income	2,683	1,586	1,537	32,368	(17,651)
Equity in earnings of affiliates	1,577	23	(23)	-	-
Other	1,106	1,563	1,561	32,368	(17,651)
Non-operating expenses	1,541	1,895	5,578	957	3,650
Equity in losses of affiliates	-	-	4,647	463	(412)
Other	1,541	1,895	930	493	4,063
Ordinary income (loss)	(12,871)	(448)	1,218	(1,016)	(22,542)
Extraordinary income	7,522	891	7,414	17	66
Extraordinary loss	7,540	1,421	13,273	(2,668)	4,772
Income (loss) before income taxes and minority interests	(12,890)	(978)	(4,639)	1,669	(27,247)
Income taxes-current	(771)	2,715	3,666	2,206	4,181
Income taxes-deferred	(1,673)	673	(6,907)	(117)	(228)
Minority interests in income (loss)	(383)	2,542	2,772	1,987	729
Net income (loss)	(10,062)	(6,909)	(4,171)	(2,406)	(31,929)