

# FY2014 Financial Summary

Mitsubishi UFJ Securities Holdings Co., Ltd.

April, 2015

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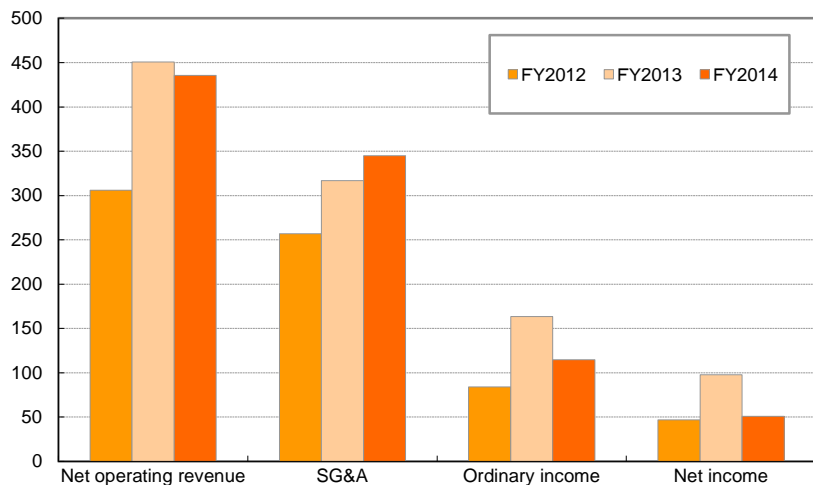
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## Annual Performance Trends

- Net operating revenue JPY 435.7 billion ( $\Delta 3\%$  YoY), ordinary income JPY 114.9 billion ( $\Delta 29\%$  YoY) and net income JPY 50.9 billion ( $\Delta 47\%$  YoY)
- Revenue and profit decreased from those in FY 2013, which were record high, but ordinary income and net income were maintained higher than those in FY 2012.

## Annual Trends

(JPY billion)



JPY billion

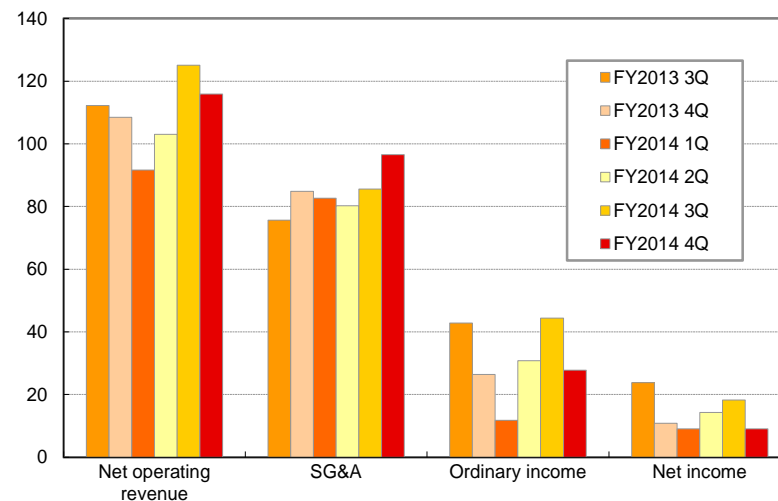
	FY2012	FY2013	FY2014
Net operating revenue	306.0	450.6	435.7
SG&A	256.8	316.7	345.0
Ordinary income	84.2	163.3	114.9
Net income	46.9	97.7	50.9

## Quarterly Performance Trends

- Compared with the strong performance in the previous quarter, both revenue and income decreased, but net operating revenue marked second highest in this fiscal year with an increase in commission received.
- Domestic securities companies were the main driver of the performance as they posted solid revenue and income by well capturing customer flow.

## Quarterly Trends

(JPY billion)



JPY billion

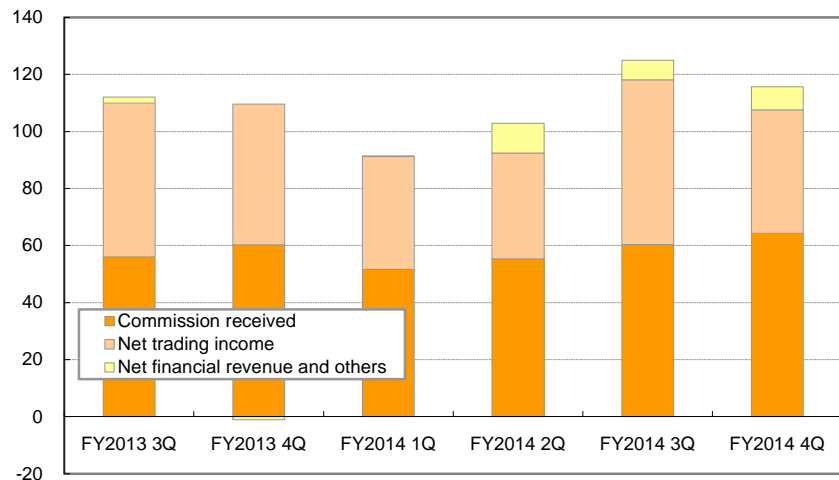
	FY2013 3Q	FY2013 4Q	FY2014 1Q	FY2014 2Q	FY2014 3Q	FY2014 4Q
Net operating revenue	112.2	108.5	91.6	103.0	125.1	115.9
SG&A	75.6	84.8	82.6	80.2	85.6	96.5
Ordinary income	42.8	26.4	11.8	30.8	44.4	27.8
Net income	23.8	10.8	9.1	14.3	18.3	9.1

## Net Operating Revenue

- With the recovery of turnover and volatility in domestic stock market, domestic securities business made a good performance and net operating revenue maintained high.

### Quarterly Trends

(JPY billion)



JPY billion

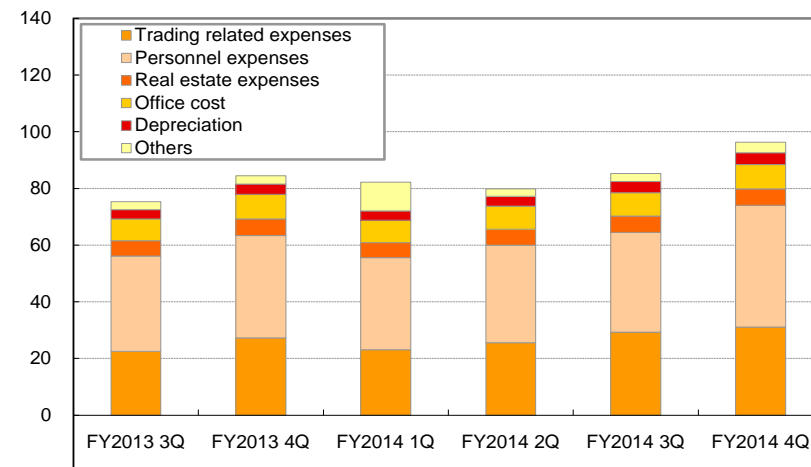
	FY2013 3Q	FY2013 4Q	FY2014 1Q	FY2014 2Q	FY2014 3Q	FY2014 4Q
Commission received	56.0	60.3	51.6	55.3	60.4	64.3
Net trading income	53.9	49.3	39.6	37.1	57.7	43.3
Net financial revenue and others	2.2	(1.1)	0.2	10.5	6.9	8.1
<b>Total</b>	<b>112.2</b>	<b>108.5</b>	<b>91.6</b>	<b>103.0</b>	<b>125.1</b>	<b>115.9</b>

## SG & A

- SG & A increased due to the weaker JPY and a rise in retirement benefit expenses at a U.K. subsidiary.
- Fixed costs increased moderately due to the cost for enhanced base IT system such as renewal of old system and countermeasures against natural disasters, whereas real estate expenses and depreciation continued to be kept at low level.

### Quarterly Trends

(JPY billion)



JPY billion

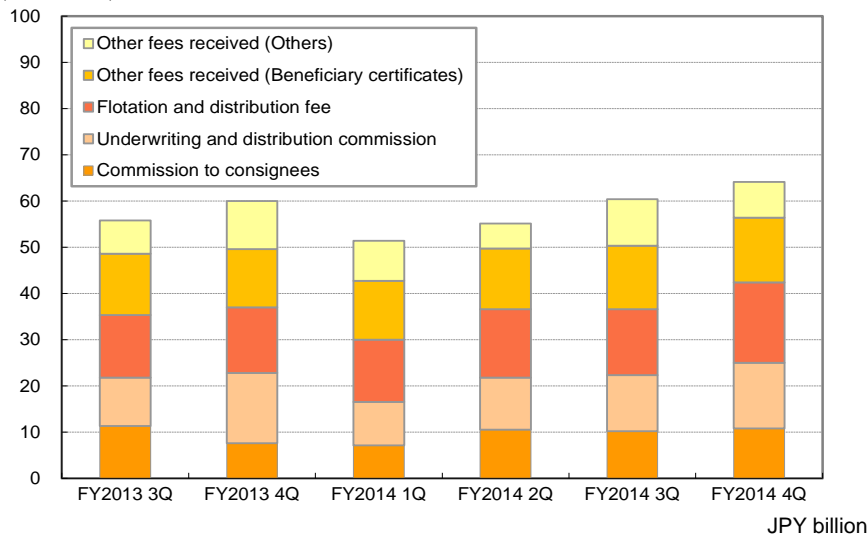
	FY2013 3Q	FY2013 4Q	FY2014 1Q	FY2014 2Q	FY2014 3Q	FY2014 4Q
Trading related expenses	22.5	27.3	23.1	25.6	29.3	31.1
Personnel expenses	33.7	36.1	32.5	34.4	35.2	43.0
Real estate expenses	5.4	5.9	5.3	5.6	5.8	5.8
Office cost	7.6	8.6	7.9	8.2	8.2	8.5
Depreciation	3.3	3.7	3.3	3.5	3.9	4.2
Others	2.8	2.9	10.1	2.6	2.9	3.7
<b>Total</b>	<b>75.6</b>	<b>84.8</b>	<b>82.6</b>	<b>80.2</b>	<b>85.6</b>	<b>96.5</b>

## Commission Received

- Commission to consignees: Continued to exceed JPY 10 billion due to steady domestic stock market.
- Underwriting and distribution commission: Maintained high due to robust debt capital markets business in U.S.
- Floatation and distribution fee: Increased from 3Q due to strong sales of investment trusts.
- Other fees received: Investment trust commissions stayed steady, while M&A related fees decreased from 3Q.

## Quarterly Trends

(JPY billion)



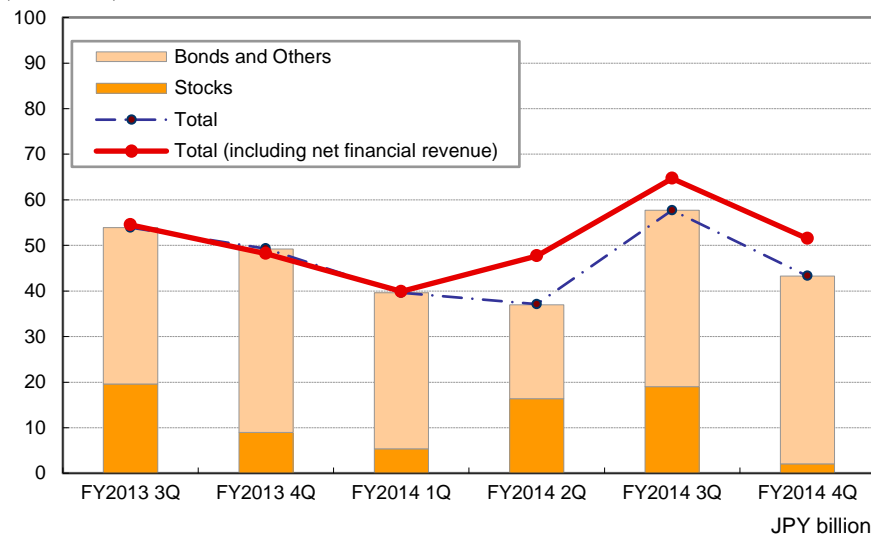
	FY2013 3Q	FY2013 4Q	FY2014 1Q	FY2014 2Q	FY2014 3Q	FY2014 4Q
Commission to consignees	11.3	7.6	7.1	10.5	10.2	10.8
Underwriting and distribution commission	10.5	15.2	9.4	11.3	12.1	14.2
Flotation and distribution fee	13.5	14.2	13.5	14.8	14.3	17.4
Other fees received (Beneficiary certificates)	13.3	12.6	12.7	13.1	13.7	14.0
Other fees received (Others)	7.2	10.4	8.7	5.4	10.1	7.7
<b>Total</b>	<b>56.0</b>	<b>60.3</b>	<b>51.6</b>	<b>55.3</b>	<b>60.4</b>	<b>64.3</b>

## Net Trading Income

- Bond trading posted high level of income by capturing customer flow for structured bonds and Japanese government bonds.
- Stock trading income decreased mainly in unstable Europe market caused by drop in oil prices and increased geographical risk. Total net trading income stayed at good level.

## Quarterly Trends

(JPY billion)



	FY2013 3Q	FY2013 4Q	FY2014 1Q	FY2014 2Q	FY2014 3Q	FY2014 4Q
Stocks	19.6	9.0	5.4	16.4	19.0	2.1
Bonds and Others	34.3	40.2	34.2	20.6	38.7	41.2
<b>Total</b>	<b>53.9</b>	<b>49.3</b>	<b>39.6</b>	<b>37.1</b>	<b>57.7</b>	<b>43.3</b>
Net financial revenue	0.5	(1.0)	0.2	10.5	6.9	8.1
<b>Total (including net financial revenue)</b>	<b>54.5</b>	<b>48.2</b>	<b>39.9</b>	<b>47.7</b>	<b>64.7</b>	<b>51.5</b>

## Significant achievements in wide range of business fields

- Maintained high presence in the investment banking business
  - Selected as one of global coordinators for the initial public offering of Japan Post Holdings Co., Ltd., Japan Post Bank Co., Ltd. and JAPAN POST INSURANCE Co., Ltd.
  - Highly evaluated by leading media
    - *Euromoney* Best Investment Bank in Japan for three consecutive years  
Awarded as Japanese Securities Joint Venture between MUFG and Morgan Stanley (comprising Mitsubishi UFJ Morgan Stanley Securities and Morgan Stanley MUFG Securities).
    - *NIKKEI VERITAS* Deal of the Year 2014 for five deals and number of other awards
- Highly evaluated in various business fields
  - Mitsubishi UFJ Morgan Stanley PB Securities was awarded as Japan's best private bank for three consecutive years in *Euromoney's* benchmark annual survey.
  - Four analysts from Mitsubishi UFJ Morgan Stanley Securities were awarded as first place in the "StarMine Analyst Awards 2014."
  - Top JGB Market Special Participant that purchased most in both 1H and 2H of FY2014.

## Restructuring of subsidiaries

- Conversion of kabu.com Securities Co., Ltd. into a subsidiary (April 1, 2015)
  - On February 25, 2015, MUSHD signed a share transfer agreement with the Bank of Tokyo-Mitsubishi UFJ, Ltd., under which kabu.com Securities Co., Ltd., then a subsidiary of the latter firm, would become a subsidiary of MUSHD through capital transfer.
  - As Japanese investors evolve their portfolios from savings to investment, by positioning kabu.com as a subsidiary of MUSHD, kabu.com can expand its business through MUSHD's know-how and customer base in the financial instrument business, which is expected to contribute to its growth and development over the long-term.
  - By positioning kabu.com as a core company in the online retail business within MUFG Group's securities strategy, kabu.com strives to further enhance corporate value by improving its presence in Japanese domestic stock markets, as well as by expanding and diversifying profitability.
- Commence negotiation and preparation for the merger of Mitsubishi UFJ Asset Management Co., Ltd.(MUAM) and KOKUSAI Asset Management Co., Ltd.(KAM) (merger planned to be conducted on July 1, 2015)
  - With the investment trust market expected to grow as Japanese individuals shift their assets from savings to investment, there is strong demand for further strengthening of asset management companies' investment capabilities and for raising quality as part of asset managers' fiduciary duty. In order to flexibly respond to these changes in the environment, it has been decided to merge MUAM and KAM.
  - Post-merger, the new company will aim to enhance its asset management capability and management efficiency by combining MUAM and KAM's accumulated know-how while working to make service more convenient and high quality for customers.

# Consolidated Statement of Income (Full year, Quarter)

JPY million

	Full year		Quarter					
	FY2013	FY2014	FY2013		FY2014			
			3Q	4Q	1Q	2Q	3Q	4Q
<b>Operating revenue</b>	487,796	482,541	120,817	120,894	103,159	112,996	139,365	127,021
Commission received	242,578	231,825	56,072	60,350	51,654	55,341	60,481	64,347
Net trading income	210,448	177,948	53,915	49,347	39,652	37,114	57,789	43,392
Net gain on private equity and other securities	(1,045)	(18)	1,661	(134)	1	(17)	0	(3)
Other net gain on goods trading	123	1	14	-	-	1	-	0
Financial revenue	35,692	72,785	9,153	11,332	11,850	20,556	21,093	19,285
<b>Financial expenses</b>	37,163	46,784	8,565	12,380	11,553	9,969	14,171	11,090
<b>Net operating revenue</b>	450,633	435,757	112,251	108,514	91,605	103,027	125,193	115,930
<b>SG &amp; A</b>	316,710	345,074	75,681	84,846	82,615	80,248	85,634	96,576
<b>Operating income</b>	133,923	90,683	36,570	23,667	8,990	22,778	39,559	19,354
<b>Non-operating income</b>	32,121	26,840	7,373	3,940	3,165	9,186	5,655	8,833
<b>Non-operating expenses</b>	2,740	2,593	1,054	1,146	292	1,121	801	377
<b>Ordinary income</b>	163,304	114,930	42,888	26,461	11,863	30,842	44,413	27,810
<b>Extraordinary income</b>	8,807	9,406	387	257	4,025	3,976	808	595
<b>Extraordinary loss</b>	3,263	2,444	444	2,279	90	240	130	1,982
<b>Income taxes</b>	12,386	37,748	3,992	7,375	7,123	9,656	14,181	6,787
<b>Minority interests in income (loss)</b>	58,679	33,149	15,034	6,258	(433)	10,563	12,523	10,496
<b>Net income</b>	97,781	50,995	23,805	10,806	9,109	14,359	18,387	9,139

# Consolidated Balance Sheet

JPY billion

	As of Mar. 31, 2014	As of Mar. 31, 2015	Change
<b>ASSETS</b>			
<b>Current assets</b>	29,753	29,399	(353)
Cash and deposits	1,133	1,157	+23
Trading products	14,867	15,525	+658
Loans secured by securities	12,176	11,270	(905)
Others	1,576	1,447	(129)
<b>Noncurrent assets</b>	665	593	(72)
PP & E	31	33	+2
Intangible assets	60	55	(5)
Investments and other assets	573	504	(69)
<b>Total assets</b>	30,418	29,993	(425)

	As of Mar. 31, 2014	As of Mar. 31, 2015	Change
<b>LIABILITIES</b>			
<b>Current liabilities</b>	27,779	27,582	(196)
Trading products	11,501	11,921	+420
Loans payable secured by securities	13,148	10,739	(2,408)
Short-term loans payable	1,047	1,308	+260
Others	2,081	3,612	+1,531
<b>Noncurrent liabilities</b>	1,569	1,382	(187)
Bonds payable	1,124	949	(174)
Long-term loans payable	428	416	(11)
Others	17	15	(1)
<b>Total liabilities</b>	29,350	28,967	(383)
<b>NET ASSETS</b>			
Shareholders' equity	769	735	(33)
Accumulated other comprehensive income	16	40	+24
Minority interests	282	249	(32)
<b>Total net assets</b>	1,068	1,025	(42)
<b>Total liabilities and net assets</b>	30,418	29,993	(425)

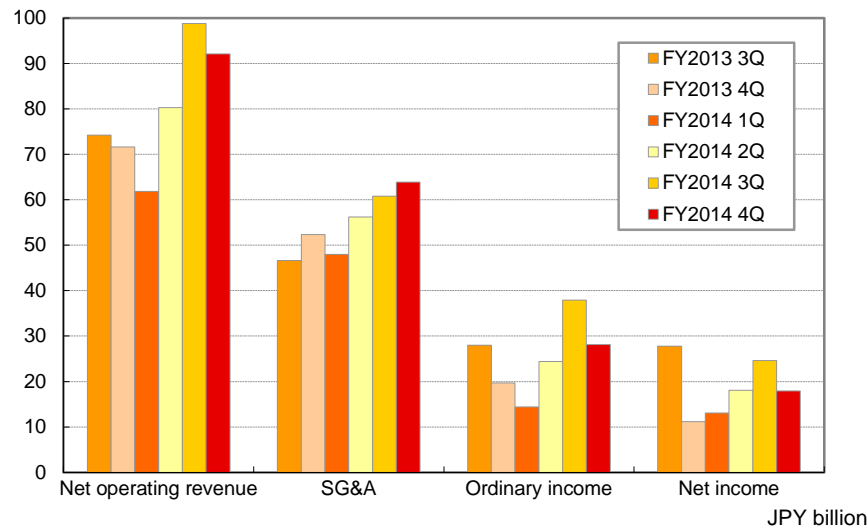


## Quarterly Performance Trends

- Both primary and secondary businesses steadily accumulated income, posting the second highest net operating revenue for the six quarters. Ordinary income and net income in 4Q marked JPY 28.1 billion and JPY 17.9 billion respectively.
- Mitsubishi UFJ Morgan Stanley PB Securities (MUMS-PB), which became a consolidated subsidiary, achieved stable revenue and contributed to MUMSS's performance.

## Quarterly Trends

(JPY billion)



	FY2013 3Q	FY2013 4Q	FY2014 1Q *1	FY2014 2Q	FY2014 3Q	FY2014 4Q
Net operating revenue	74.2	71.6	70.9	80.3	98.8	92.1
SG&A	46.6	52.3	54.4	56.2	60.8	63.9
Ordinary income	28.0	19.7	16.9	24.4	37.9	28.1
Net income	27.8	11.2	14.1	18.1	24.6	17.9

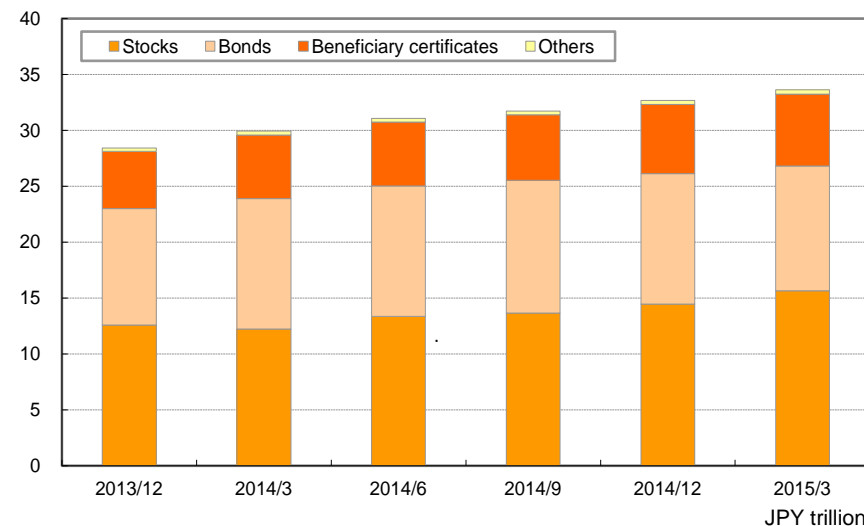
\*1 Figures for 1Q FY2014 and later period are on a consolidated basis, which include those of MUMS-PB.

## Trends of AUM

- Approximately JPY 33.6 trillion at the end of March, 2015 which had been increased QoQ due to an increase in stocks and beneficiary certificates.
- Of the above, AUM for the domestic Retail and Middle Market Unit was JPY 27.1 trillion (JPY 26.2 trillion at the end of December 2014)

## Quarterly Trends

(JPY trillion)



	2013/12	2014/3 *2	2014/6	2014/9	2014/12	2015/3
Stocks	12.6	12.2	13.3	13.6	14.4	15.6
Bonds	10.4	11.7	11.7	11.9	11.7	11.2
Beneficiary certificates	5.1	5.7	5.7	5.9	6.2	6.4
Others	0.3	0.3	0.3	0.3	0.3	0.4
Total	28.4	29.9	31.1	31.7	32.7	33.6

\*2 Figures at the end of March, 2014 and later dates represent simple aggregation of MUMSS and MUMS-PB.

JPY million

**MUMSS**
**Statement of Income**

	Full year	
	FY2013	FY2014
<b>Operating revenue</b>	321,842	309,252
Commission received	165,465	142,156
Net trading income	136,984	138,038
Others	124	1
Financial revenue	19,268	29,056
<b>Financial expenses</b>	8,857	10,797
<b>Net operating revenue</b>	312,984	298,455
<b>SG &amp; A</b>	196,644	207,225
<b>Operating income</b>	116,340	91,229
<b>Non-operating income</b>	1,468	4,923
<b>Ordinary income</b>	117,808	96,153
<b>Extraordinary income (loss)</b>	5,386	5,012
<b>Income taxes</b>	2,071	29,128
<b>Net income</b>	121,123	72,036

**Balance Sheet**

	As of	As of	Change
	Mar. 31, 2014	Mar. 31, 2015	
<b>Current assets</b>	16,144	14,425	(1,718)
Cash and deposits	980	973	(7)
Trading products	10,076	9,493	(583)
Loans secured by securities	4,339	3,220	(1,119)
Others	747	738	(8)
<b>Noncurrent assets</b>	115	116	+0
PP & E	16	19	+2
Intangible assets	22	27	+4
Investments and other assets	75	69	(6)
<b>Total assets</b>	16,260	14,542	(1,718)

**Quarter**

FY2013		FY2014			
3Q	4Q	1Q	2Q	3Q	4Q
76,487	74,154	64,515	72,872	90,548	81,316
37,436	40,341	32,719	34,076	37,194	38,166
35,372	27,443	26,702	30,003	48,399	32,932
15	(4)	1	2	0	(3)
3,662	6,373	5,092	8,789	4,954	10,220
2,231	2,471	2,668	2,781	2,558	2,787
74,255	71,682	61,846	70,090	87,990	78,528
46,612	52,327	48,059	49,316	54,113	55,736
27,643	19,354	13,787	20,773	33,876	22,792
438	366	665	639	3,432	186
28,082	19,721	14,452	21,412	37,308	22,979
15	(2,143)	3,682	2,702	(24)	(1,348)
291	6,294	5,005	7,177	11,092	5,853
27,807	11,283	13,129	16,937	26,192	15,777

JPY billion

	As of	As of	Change
	Mar. 31, 2014	Mar. 31, 2015	
<b>Current liabilities</b>	15,521	13,783	(1,737)
Trading products	7,231	6,908	(323)
Loans payable secured by securities	5,854	3,309	(2,545)
Short-term loans payable	1,407	1,608	+200
Others	1,026	1,956	+930
<b>Noncurrent liabilities</b>	358	371	+12
Long-term loans payable	345	360	+15
Others	13	10	(2)
<b>Total liabilities</b>	15,881	14,156	(1,725)
<b>Net assets</b>	378	385	+6
<b>Total liabilities and net assets</b>	16,260	14,542	(1,718)

JPY million

**MUMSPB**
**Statement of Income**

	Full year	
	FY2013	FY2014
<b>Net operating revenue</b>	36,944	43,827
<b>Ordinary income</b>	13,093	16,189
<b>Net income</b>	7,999	10,192

**Quarter**

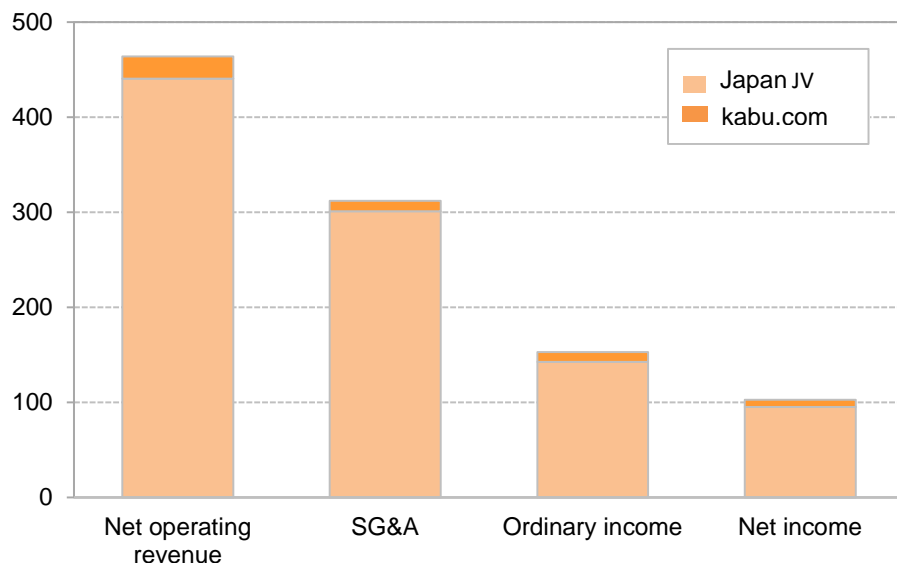
FY2013		FY2014			
3Q	4Q	1Q	2Q	3Q	4Q
9,546	8,896	9,106	10,221	10,856	13,643
3,460	2,866	2,852	3,467	4,284	5,585
2,133	1,681	1,818	2,213	2,749	3,410

## Securities Companies' Performance

- Net operating revenue of Domestic Securities Companies is over JPY 450 billion on a simple sum basis. It includes the full net operating revenue from Morgan Stanley MUFG Securities Co., Ltd. ("MSMS"); this is one of the joint venture securities companies with Morgan Stanley in Japan and an affiliated company accounted for by the equity-method.
- Domestic Securities Companies consist of four companies including three joint venture companies with Morgan Stanley ("Japan JV") and kabu.com Securities Co., Ltd.

### Performance of FY 2014

(JPY billion)



※ The figures above the graph represent the simple sum of the Domestic Securities Companies.

(JPY billion)

(Simple sum of the figures for Domestic Securities Companies)	FY 2014
<b>Net Operating Revenue</b>	<b>461.5</b>
Japan JV	440.5
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Consolidated base ("MUMSS" + "MUMSPB") * 1	342.2
Morgan Stanley MUFG Securities Co., Ltd. ("MSMS") * 2	98.3
kabu.com Securities Co., Ltd. ("kabu.com") * 3	20.9
<b>SG &amp; A</b>	<b>312.0</b>
Japan JV	301.2
MUMSS Consolidated base	235.4
MSMS	65.7
kabu.com	10.8
<b>Ordinary income</b>	<b>153.0</b>
Japan JV	142.7
MUMSS Consolidated base	107.4
MSMS	35.3
kabu.com	10.2
<b>Net Income</b>	<b>102.8</b>
Japan JV	95.2
MUMSS Consolidated base	74.7
MSMS	20.4
kabu.com	7.6

\* 1 MUMSS consolidated base which includes Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd. (MUMSPB).

\* 2 MSMS is an affiliated company accounted for by the equity-method.

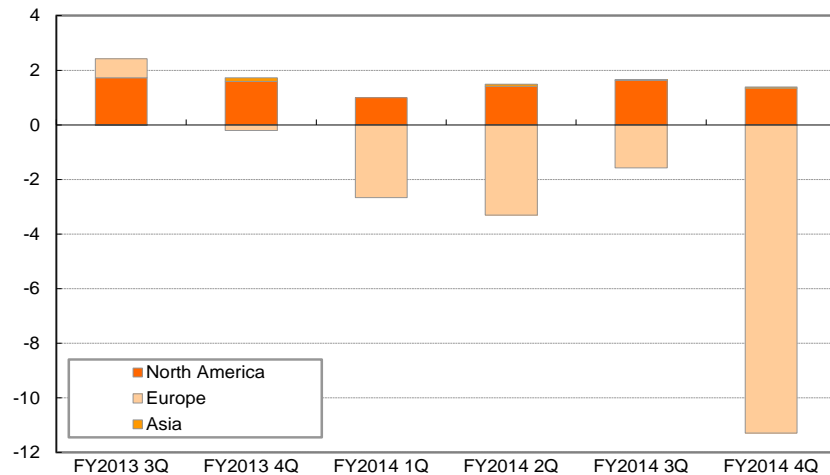
\* 3 kabu.com becomes consolidated subsidiary of MUSHD on April 1<sup>st</sup> 2015.

## Overseas Subsidiaries Quarterly Trends

- Business in North America secured profits for ten consecutive quarters led by the ongoing robust performance in the primary business.
- Business in Europe posted loss mainly in secondary business as it suffered weak trading flows facing unstable market caused by increased geographical risk and other factors. Increased retirement benefit expense enlarged loss.

## Ordinary income (loss): Quarterly Trends

(JPY billion)



JPY billion

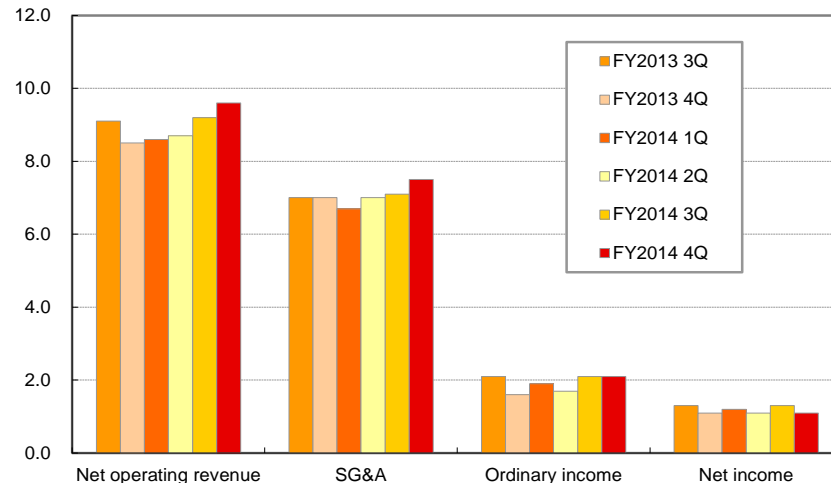
	FY2013 3Q	FY2013 4Q	FY2014 1Q	FY2014 2Q	FY2014 3Q	FY2014 4Q
North America	1.72	1.59	1.00	1.41	1.63	1.34
Europe	0.70	(0.21)	(2.67)	(3.31)	(1.58)	(11.29)
Asia	(0.02)	0.14	0.00	0.08	0.03	0.05
Total	2.41	1.53	(1.67)	(1.81)	0.09	(9.88)

## KAM Quarterly Trends

- Revenues remained stable due to the expansion of its product lineups.
- Assets under management at the end of March, 2015 was JPY 3.8 trillion (increased JPY 0.1 trillion from the end of previous quarter).

## Quarterly Trends

(JPY billion)



JPY billion

	FY2013 3Q	FY2013 4Q	FY2014 1Q	FY2014 2Q	FY2014 3Q	FY2014 4Q
Net operating revenue	9.1	8.5	8.6	8.7	9.2	9.6
SG&A	7.0	7.0	6.7	7.0	7.1	7.5
Ordinary income	2.1	1.6	1.9	1.7	2.1	2.1
Net income	1.3	1.1	1.2	1.1	1.3	1.1

# Financial Soundness Indicators (Credit Rating, Capital Adequacy Ratio, etc.)

## Credit Rating

- Credit ratings remained unchanged. The credit rating outlooks were also stable. (as of March 31, 2015)

### Mitsubishi UFJ Securities Holdings (MUSHD)

	R&I	JCR	Moody's	S&P
Long-term	AA-	AA	A3	A
Short-term	-	-	P-2	A-1

### Mitsubishi UFJ Morgan Stanley Securities (MUMSS)

	R&I	JCR	Moody's	S&P
Long-term	AA-	AA	A2	A+
Short-term	a-1+ *	-	P-1	A-1

\*CP rating

### Mitsubishi UFJ Securities International plc (MUSI)

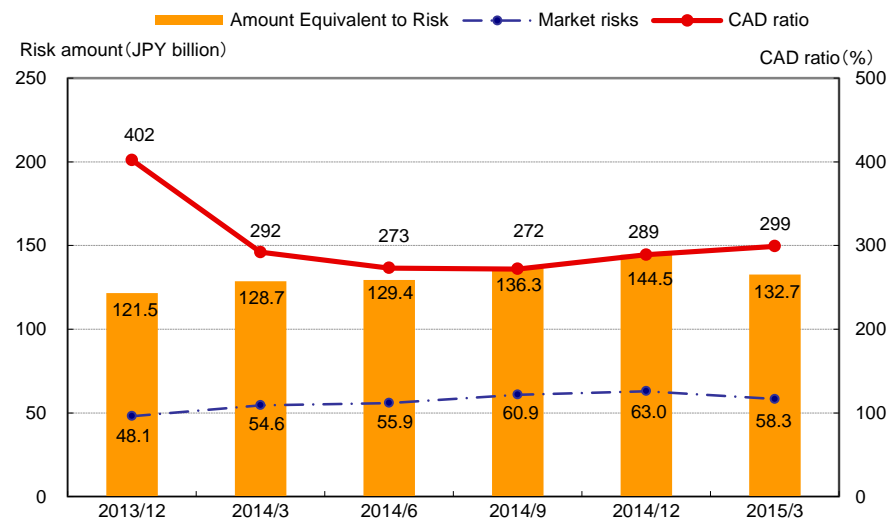
	R&I	JCR	Moody's	S&P
Long-term	AA- **	AA **	A2	A+
Short-term	-	-	P-1	A-1

\*\*Euro Medium Term Note Programme rating (senior bonds)

## Capital Adequacy

- Capital adequacy ratio at the end of March, 2015 stood at 299%, maintaining a sufficient level of capital base
- Capital base of MUSHD (consolidated) marked no major change.

### Capital Adequacy Ratio MUMSS



### Net Assets MUSHD (Consolidated) / MUMSS

JPY billion

MUSHD (Consolidated)	2013/12	2014/3	2014/6	2014/9	2014/12	2015/3
Capital stock	75.5	75.5	75.5	75.5	75.5	75.5
Net assets (Total)	1,037.0	1,068.0	972.7	968.7	995.9	1,025.7
MUMSS	2013/12	2014/3	2014/6	2014/9	2014/12	2015/3
Capital stock	40.5	40.5	40.5	40.5	40.5	40.5
Net assets Consolidated	-	386.2	336.3	353.4	377.7	398.1
(Total)	367.6	378.9	327.8	343.2	369.6	385.7

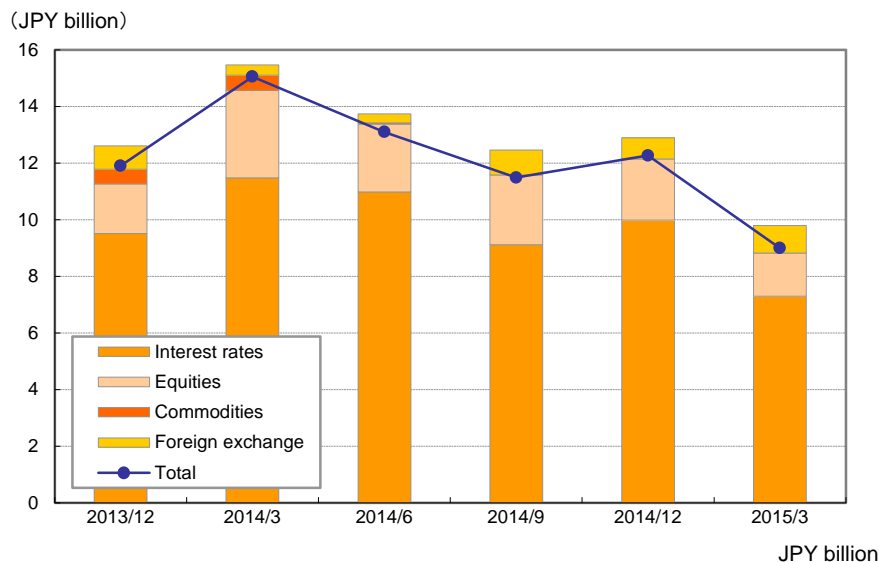
## Value at Risk (VaR) associated with the trading activities

- Interest rate risks for both domestic and overseas subsidiaries were reduced.
- Main factors for reduced interest rate risks: Domestic subsidiary drew down their Japanese government bond positions, while overseas subsidiaries drew down their positions in corporate bonds and European government bonds.

### Methodology of VaR

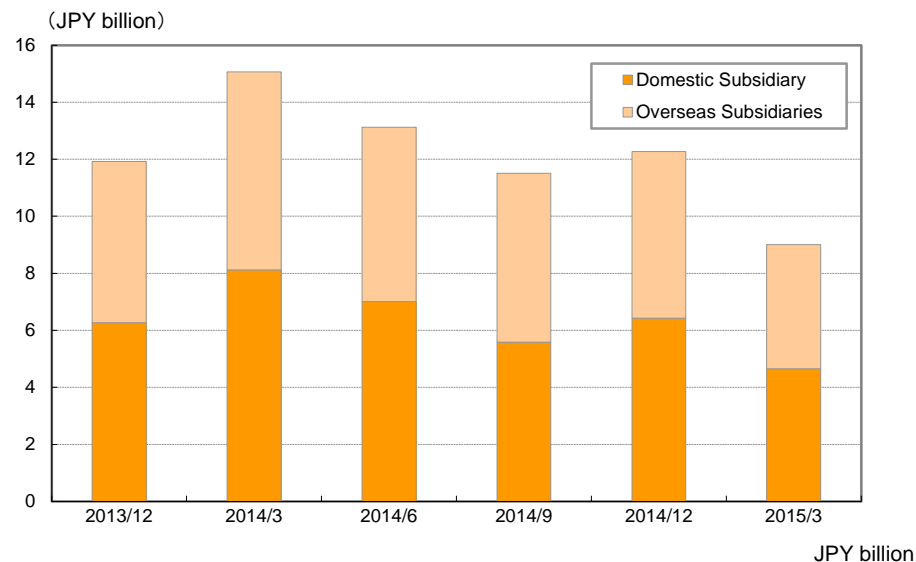
Historical simulation method (10-day holding period, 99% of confidence interval and 701-business day observation period)

### Quarterly trends of VaR by risk category



	2013/12	2014/3	2014/6	2014/9	2014/12	2015/3
Interest rates	9.5	11.5	11.0	9.1	10.0	7.3
Equities	1.8	3.1	2.4	2.5	2.2	1.5
Commodities	0.5	0.5	0.0	0.0	—	—
Foreign exchange	0.8	0.4	0.3	0.9	0.7	1.0
<b>Total</b>	<b>11.9</b>	<b>15.0</b>	<b>13.1</b>	<b>11.5</b>	<b>12.3</b>	<b>9.0</b>

### Quarterly trends of VaR by type of subsidiary



	2013/12	2014/3	2014/6	2014/9	2014/12	2015/3
Domestic Subsidiary	6.3	8.1	7.0	5.6	6.4	4.7
Overseas Subsidiaries	5.7	6.9	6.1	5.9	5.9	4.4
<b>Total</b>	<b>11.9</b>	<b>15.0</b>	<b>13.1</b>	<b>11.5</b>	<b>12.3</b>	<b>9.0</b>

Domestic Subsidiary: Mitsubishi UFJ Morgan Stanley Securities  
 Overseas Subsidiaries: Mitsubishi UFJ Securities International, Mitsubishi UFJ Securities (USA), Mitsubishi UFJ Securities (HK)



# Mitsubishi UFJ Securities Holdings

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