



Mitsubishi UFJ Securities Holdings

MUFG

1QFY2015 Financial Summary

Mitsubishi UFJ Securities Holdings Co., Ltd.

July, 2015

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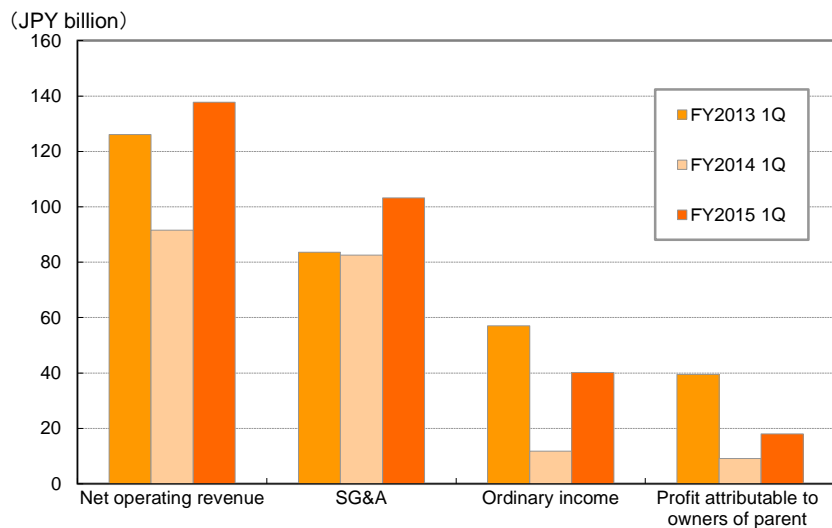
1Q Performance Trends

- Both revenue and profit increased significantly from those in FY2014 1Q, with net operating revenue JPY 137.8 billion (+50% YoY), ordinary income JPY 40.2 billion (+239% YoY) and profit attributable to owners of parent JPY 17.7 billion (+94% YoY).

Quarterly Performance Trends

- Strong performance was maintained as domestic securities companies steadily captured customer flow and as bank/securities collaboration was further enhanced. Profit recovery at overseas subsidiaries also contributed to an increase in revenue and profit compared to those in the previous quarter.

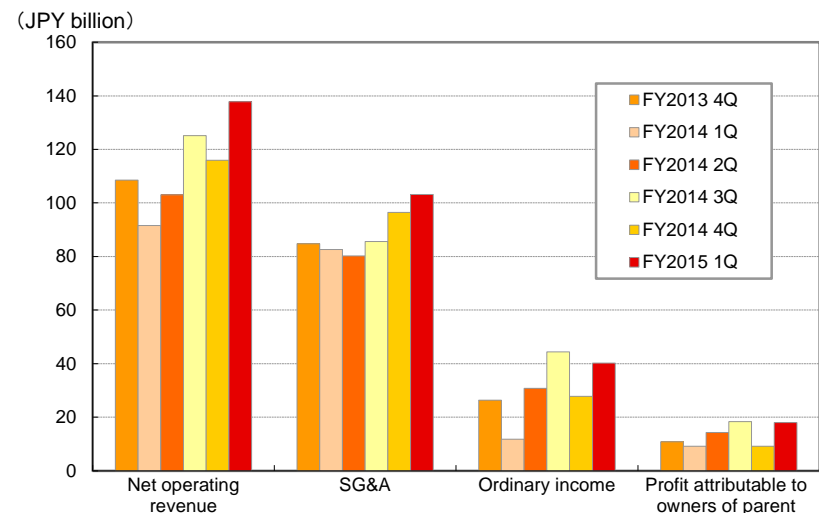
1Q Trends



JPY billion

| | FY2013 1Q | FY2014 1Q | FY2015 1Q |
|---|--------------|--------------|--------------|
| Net operating revenue | 126.1 | 91.6 | 137.8 |
| SG&A | 83.6 | 82.6 | 103.2 |
| Ordinary income | 57.0 | 11.8 | 40.2 |
| Profit attributable to owners of parent | 39.5 | 9.1 | 17.7 |

Quarterly Trends



JPY billion

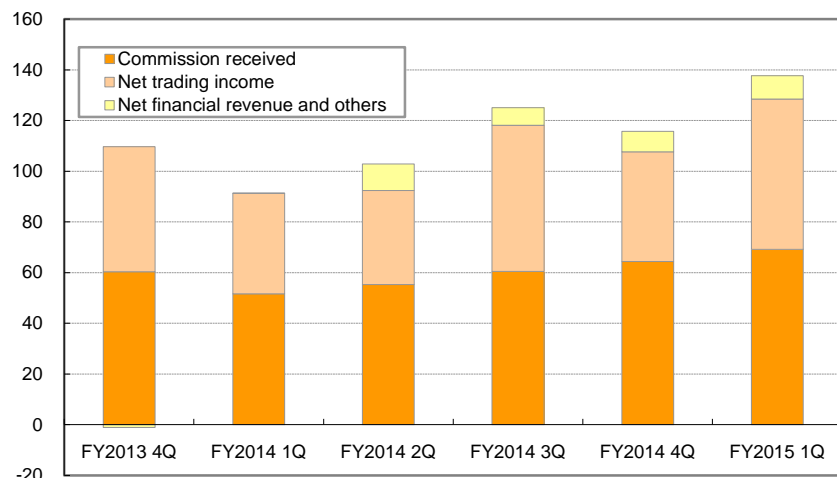
| | FY2013 4Q | FY2014 1Q | FY2014 2Q | FY2014 3Q | FY2014 4Q | FY2015 1Q |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Net operating revenue | 108.5 | 91.6 | 103.0 | 125.1 | 115.9 | 137.8 |
| SG&A | 84.8 | 82.6 | 80.2 | 85.6 | 96.5 | 103.2 |
| Ordinary income | 26.4 | 11.8 | 30.8 | 44.4 | 27.8 | 40.2 |
| Profit attributable to owners of parent | 10.8 | 9.1 | 14.3 | 18.3 | 9.1 | 17.7 |

Net Operating Revenue

- Both domestic and overseas subsidiaries marked solid performance, achieving higher commission received and net trading income than those in the previous quarter. The consolidation of kabu.com Securities Co., Ltd and the weaker JPY also contributed to an increase in revenue. Net operating revenue rose to a record high on a quarterly basis since the management integration in 2005.

Quarterly Trends

(JPY billion)



JPY billion

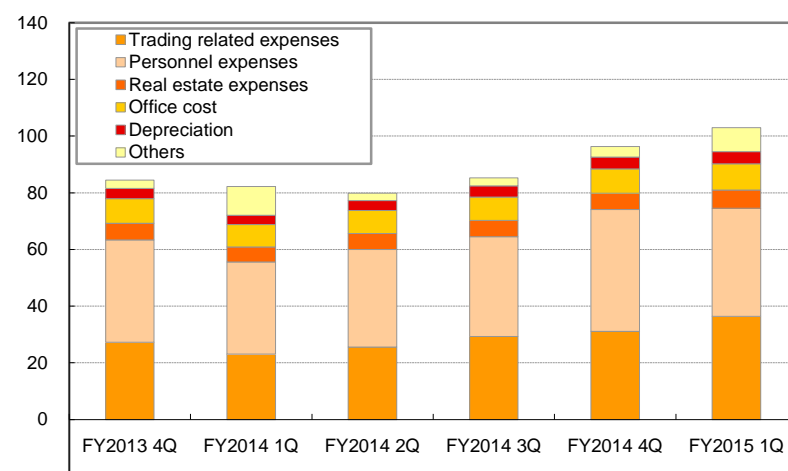
| | FY2013 4Q | FY2014 1Q | FY2014 2Q | FY2014 3Q | FY2014 4Q | FY2015 1Q |
|----------------------------------|--------------|-------------|--------------|--------------|--------------|--------------|
| Commission received | 60.3 | 51.6 | 55.3 | 60.4 | 64.3 | 69.1 |
| Net trading income | 49.3 | 39.6 | 37.1 | 57.7 | 43.3 | 59.4 |
| Net financial revenue and others | (1.1) | 0.2 | 10.5 | 6.9 | 8.1 | 9.2 |
| Total | 108.5 | 91.6 | 103.0 | 125.1 | 115.9 | 137.8 |

SG & A

- SG & A demonstrated an upward trend as performance-linked trading related expenses continued their upward trend as well as due to the effects of the consolidation of kabu.com Securities Co., Ltd. and the weaker JPY, although efforts were continued to restrain on fixed costs.

Quarterly Trends

(JPY billion)



JPY billion

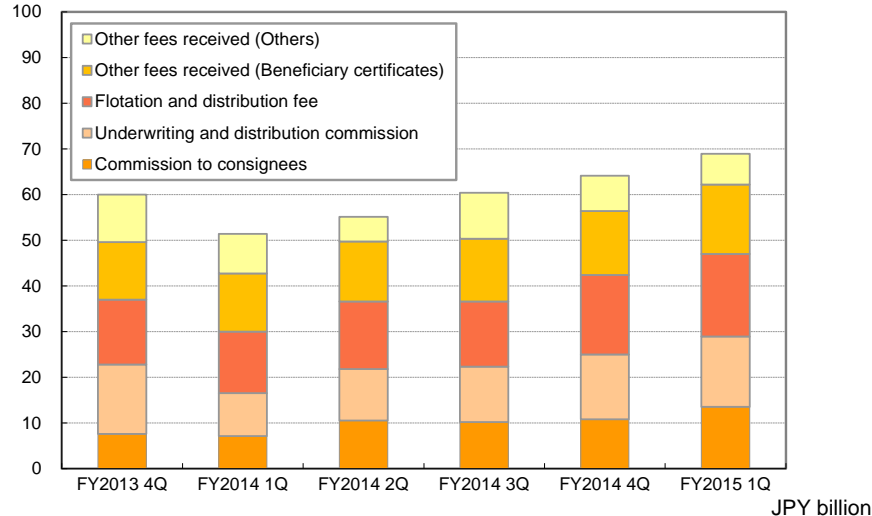
| | FY2013 4Q | FY2014 1Q | FY2014 2Q | FY2014 3Q | FY2014 4Q | FY2015 1Q |
|--------------------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Trading related expenses | 27.3 | 23.1 | 25.6 | 29.3 | 31.1 | 36.4 |
| Personnel expenses | 36.1 | 32.5 | 34.4 | 35.2 | 43.0 | 38.1 |
| Real estate expenses | 5.9 | 5.3 | 5.6 | 5.8 | 5.8 | 6.5 |
| Office cost | 8.6 | 7.9 | 8.2 | 8.2 | 8.5 | 9.2 |
| Depreciation | 3.7 | 3.3 | 3.5 | 3.9 | 4.2 | 4.3 |
| Others | 2.9 | 10.1 | 2.6 | 2.9 | 3.7 | 8.5 |
| Total | 84.8 | 82.6 | 80.2 | 85.6 | 96.5 | 103.2 |

Commission Received

- Commission to consignees: Stood at the level exceeding JPY 13.0 billion due to buoyant domestic stock market.
- Underwriting and distribution commission: Maintained high due to robust debt capital markets business in U.S.
- Flotation and distribution fee: Increased from 4Q due to strong sales of investment trusts.
- Other fees received: Increase in assets under management kept investment trust commissions at a high level, however offset by a decrease in M&A related fees, resulting in a marginal growth overall.

Quarterly Trends

(JPY billion)



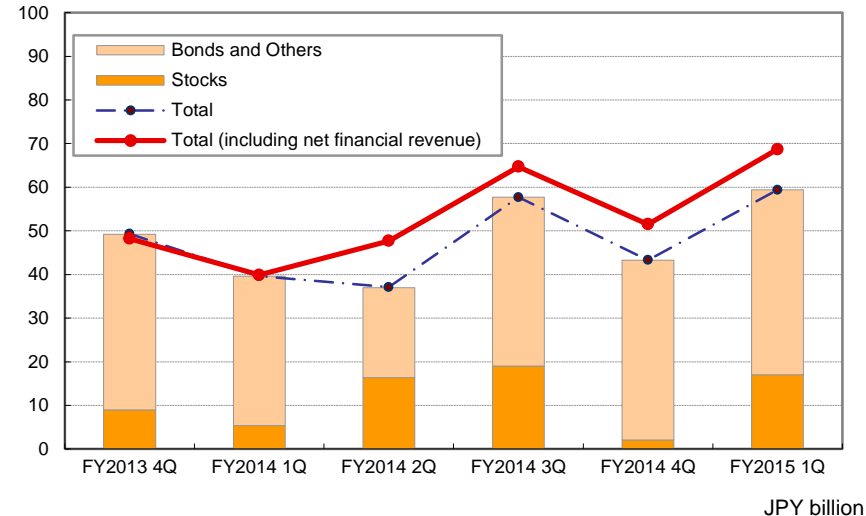
| | FY2013 4Q | FY2014 1Q | FY2014 2Q | FY2014 3Q | FY2014 4Q | FY2015 1Q |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Commission to consignees | 7.6 | 7.1 | 10.5 | 10.2 | 10.8 | 13.5 |
| Underwriting and distribution commission | 15.2 | 9.4 | 11.3 | 12.1 | 14.2 | 15.4 |
| Flotation and distribution fee | 14.2 | 13.5 | 14.8 | 14.3 | 17.4 | 18.1 |
| Other fees received (Beneficiary certificates) | 12.6 | 12.7 | 13.1 | 13.7 | 14.0 | 15.2 |
| Other fees received (Others) | 10.4 | 8.7 | 5.4 | 10.1 | 7.7 | 6.7 |
| Total | 60.3 | 51.6 | 55.3 | 60.4 | 64.3 | 69.1 |

Net Trading Income

- Stock trading achieved a high level of profit due to rising stock prices in Japan.
- Bond trading maintained the level of profit exceeding JPY 40.0 billion due to improved performance at overseas subsidiaries as well as capturing customer flow for structured bonds.

Quarterly Trends

(JPY billion)



| | FY2013 4Q | FY2014 1Q | FY2014 2Q | FY2014 3Q | FY2014 4Q | FY2015 1Q |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Stocks | 9.0 | 5.4 | 16.4 | 19.0 | 2.1 | 17.0 |
| Bonds and Others | 40.2 | 34.2 | 20.6 | 38.7 | 41.2 | 42.4 |
| Total | 49.3 | 39.6 | 37.1 | 57.7 | 43.3 | 59.4 |
| Net financial revenue | (1.0) | 0.2 | 10.5 | 6.9 | 8.1 | 9.2 |
| Total (including net financial revenue) | 48.2 | 39.9 | 47.7 | 64.7 | 51.5 | 68.7 |

Consolidated Statement of Income (Full year, Quarter)

JPY million

| | Full year | | Quarter | | | | | |
|--|-----------|---------|---------|---------|---------|---------|---------|---------|
| | FY2013 | FY2014 | FY2013 | FY2014 | | | | FY2015 |
| | | | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| Operating revenue | 487,796 | 482,541 | 120,894 | 103,159 | 112,996 | 139,365 | 127,021 | 146,899 |
| Commission received | 242,578 | 231,825 | 60,350 | 51,654 | 55,341 | 60,481 | 64,347 | 69,108 |
| Net trading income | 210,448 | 177,948 | 49,347 | 39,652 | 37,114 | 57,789 | 43,392 | 59,455 |
| Net gain on private equity and other securities | (1,045) | (18) | (134) | 1 | (17) | 0 | (3) | 1 |
| Other net gain on goods trading | 123 | 1 | - | - | 1 | - | 0 | - |
| Financial revenue | 35,692 | 72,785 | 11,332 | 11,850 | 20,556 | 21,093 | 19,285 | 18,333 |
| Financial expenses | 37,163 | 46,784 | 12,380 | 11,553 | 9,969 | 14,171 | 11,090 | 9,066 |
| Net operating revenue | 450,633 | 435,757 | 108,514 | 91,605 | 103,027 | 125,193 | 115,930 | 137,833 |
| SG & A | 316,710 | 345,074 | 84,846 | 82,615 | 80,248 | 85,634 | 96,576 | 103,298 |
| Operating income | 133,923 | 90,683 | 23,667 | 8,990 | 22,778 | 39,559 | 19,354 | 34,535 |
| Non-operating income | 32,121 | 26,840 | 3,940 | 3,165 | 9,186 | 5,655 | 8,833 | 6,308 |
| Non-operating expenses | 2,740 | 2,593 | 1,146 | 292 | 1,121 | 801 | 377 | 548 |
| Ordinary income | 163,304 | 114,930 | 26,461 | 11,863 | 30,842 | 44,413 | 27,810 | 40,294 |
| Extraordinary income | 8,807 | 9,406 | 257 | 4,025 | 3,976 | 808 | 595 | 120 |
| Extraordinary loss | 3,263 | 2,444 | 2,279 | 90 | 240 | 130 | 1,982 | 638 |
| Income taxes | 12,386 | 37,748 | 7,375 | 7,123 | 9,656 | 14,181 | 6,787 | 14,130 |
| Profit (loss) attributable to non-controlling interests | 58,679 | 33,149 | 6,258 | (433) | 10,563 | 12,523 | 10,496 | 7,908 |
| Profit attributable to owners of parent | 97,781 | 50,995 | 10,806 | 9,109 | 14,359 | 18,387 | 9,139 | 17,737 |

Consolidated Balance Sheet

JPY billion

| | As of Mar. 31, 2015 | As of Jun. 30, 2015 | Change |
|------------------------------|---------------------------|---------------------------|---------|
| ASSETS | | | |
| Current assets | 29,399 | 29,702 | +302 |
| Cash and deposits | 1,157 | 1,178 | +21 |
| Trading products | 15,525 | 14,154 | (1,370) |
| Loans secured by securities | 11,270 | 12,115 | +844 |
| Others | 1,447 | 2,253 | +806 |
| Noncurrent assets | 593 | 611 | +17 |
| PP & E | 33 | 34 | +0 |
| Intangible assets | 55 | 82 | +27 |
| Investments and other assets | 504 | 494 | (10) |
| Total assets | 29,993 | 30,313 | +320 |

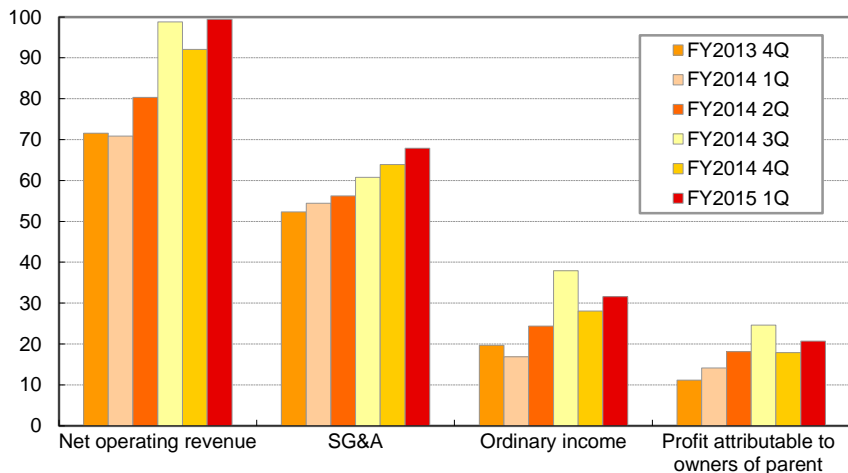
| | As of Mar. 31, 2015 | As of Jun. 30, 2015 | Change |
|---|---------------------------|---------------------------|--------|
| LIABILITIES | | | |
| Current liabilities | 27,582 | 27,752 | +169 |
| Trading products | 11,921 | 11,756 | (165) |
| Loans payable secured by securities | 10,739 | 10,790 | +50 |
| Short-term loans payable | 1,308 | 1,503 | +194 |
| Others | 3,612 | 3,703 | +90 |
| Noncurrent liabilities | 1,382 | 1,534 | +151 |
| Bonds payable | 949 | 1,071 | +121 |
| Long-term loans payable | 416 | 449 | +32 |
| Others | 15 | 12 | (3) |
| Total liabilities | 28,967 | 29,290 | +323 |
| NET ASSETS | | | |
| Shareholders' equity | 735 | 740 | +5 |
| Accumulated other comprehensive income | 40 | 24 | (16) |
| Non-controlling interests | 249 | 257 | +7 |
| Total net assets | 1,025 | 1,022 | (3) |
| Total liabilities and net assets | 29,993 | 30,313 | +320 |

Quarterly Performance Trends

- Performance grew mainly in the equity business, structured bonds and investment trusts sales, posting the highest net operating revenue in the past six quarters. Ordinary income and profit attributable to owners of parent in 1Q marked JPY 31.6 billion and JPY 20.7 billion, respectively.
- Mitsubishi UFJ Morgan Stanley PB Securities also maintained stable revenue and steadily contributed to MUMSS's performance.

Quarterly Trends

(JPY billion)



JPY billion

| | FY2013 4Q | FY2014 1Q *1 | FY2014 2Q | FY2014 3Q | FY2014 4Q | FY2015 1Q |
|---|-----------|--------------|-----------|-----------|-----------|-----------|
| Net operating revenue | 71.6 | 70.9 | 80.3 | 98.8 | 92.1 | 99.4 |
| SG&A | 52.3 | 54.4 | 56.2 | 60.8 | 63.9 | 67.9 |
| Ordinary income | 19.7 | 16.9 | 24.4 | 37.9 | 28.1 | 31.6 |
| Profit attributable to owners of parent | 11.2 | 14.1 | 18.1 | 24.6 | 17.9 | 20.7 |

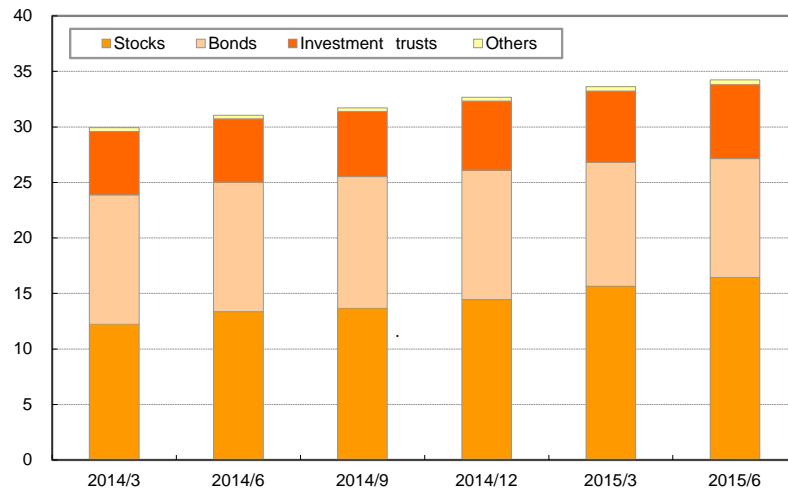
*1 Figures for 1Q FY2014 and later period are on a consolidated basis, which include those of MUMS-PB.

Trends of AUM

- AUM recorded approximately JPY 34.2 trillion at the end of June 2015 and showed the trend of continuous QtoQ growth due to an increase in stocks and investment trusts.
- Of the above, AUM for the domestic Retail and Middle Market Sales Division was JPY 27.6 trillion. (JPY 27.1 trillion at the end of March 2015)

Quarterly Trends

(JPY trillion)



JPY trillion

| | 2014/3 | 2014/6 | 2014/9 | 2014/12 | 2015/3 | 2015/6 |
|-------------------|--------|--------|--------|---------|--------|--------|
| Stocks | 12.2 | 13.3 | 13.6 | 14.4 | 15.6 | 16.5 |
| Bonds | 11.7 | 11.7 | 11.9 | 11.7 | 11.2 | 10.7 |
| Investment trusts | 5.7 | 5.7 | 5.9 | 6.2 | 6.4 | 6.7 |
| Others | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 |
| Total | 29.9 | 31.1 | 31.7 | 32.7 | 33.6 | 34.2 |

* Simple aggregation of MUMSS and MUMS-PB.

MUMSS (non-consolidated)

JPY million

Statement of Income

| | Full year | |
|------------------------------------|-----------|---------|
| | FY2013 | FY2014 |
| Operating revenue | 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 |
| Financial expenses | 8,857 | 10,797 |
| Net operating revenue | 312,984 | 298,455 |
| SG & A | 196,644 | 207,225 |
| Operating income | 116,340 | 91,229 |
| Non-operating income | 1,468 | 4,923 |
| Ordinary income | 117,808 | 96,153 |
| Extraordinary income (loss) | 5,386 | 5,012 |
| Income taxes | 2,071 | 29,128 |
| Profit | 121,123 | 72,036 |

Balance Sheet

| | As of | As of | Change |
|------------------------------|---------------|---------------|---------|
| | Mar. 31, 2015 | Jun. 30, 2015 | |
| Current assets | 14,425 | 13,683 | (741) |
| Cash and deposits | 973 | 976 | +2 |
| Trading products | 9,493 | 7,623 | (1,869) |
| Loans secured by securities | 3,220 | 4,380 | +1,160 |
| Others | 738 | 703 | (35) |
| Noncurrent assets | 116 | 116 | (0) |
| PP & E | 19 | 19 | (0) |
| Intangible assets | 27 | 29 | +1 |
| Investments and other assets | 69 | 67 | (1) |
| Total assets | 14,542 | 13,800 | (741) |

MUMSPB (non-consolidated)
Statement of Income

| | Full year | |
|------------------------------|-----------|--------|
| | FY2013 | FY2014 |
| Net operating revenue | 36,944 | 43,827 |
| Ordinary income | 13,093 | 16,189 |
| Profit | 7,999 | 10,192 |

Quarter

| FY2013 | FY2014 | | | | FY2015 |
|---------|--------|--------|--------|---------|--------|
| 4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| 74,154 | 64,515 | 72,872 | 90,548 | 81,316 | 88,938 |
| 40,341 | 32,719 | 34,076 | 37,194 | 38,166 | 38,821 |
| 27,443 | 26,702 | 30,003 | 48,399 | 32,932 | 44,013 |
| (4) | 1 | 2 | 0 | (3) | 1 |
| 6,373 | 5,092 | 8,789 | 4,954 | 10,220 | 6,102 |
| 2,471 | 2,668 | 2,781 | 2,558 | 2,787 | 2,367 |
| 71,682 | 61,846 | 70,090 | 87,990 | 78,528 | 86,571 |
| 52,327 | 48,059 | 49,316 | 54,113 | 55,736 | 60,157 |
| 19,354 | 13,787 | 20,773 | 33,876 | 22,792 | 26,413 |
| 366 | 665 | 639 | 3,432 | 186 | 4,986 |
| 19,721 | 14,452 | 21,412 | 37,308 | 22,979 | 31,399 |
| (2,143) | 3,682 | 2,702 | (24) | (1,348) | 730 |
| 6,294 | 5,005 | 7,177 | 11,092 | 5,853 | 8,897 |
| 11,283 | 13,129 | 16,937 | 26,192 | 15,777 | 23,232 |

JPY billion

| | As of | As of | Change |
|---|---------------|---------------|--------|
| | Mar. 31, 2015 | Jun. 30, 2015 | |
| Current liabilities | 13,783 | 13,036 | (746) |
| Trading products | 6,908 | 6,529 | (378) |
| Loans payable secured by securities | 3,309 | 3,255 | (53) |
| Short-term loans payable | 1,608 | 1,687 | +78 |
| Others | 1,956 | 1,563 | (393) |
| Noncurrent liabilities | 371 | 389 | +18 |
| Long-term loans payable | 360 | 378 | +18 |
| Others | 10 | 10 | +0 |
| Total liabilities | 14,156 | 13,427 | (728) |
| Net assets | 385 | 372 | (13) |
| Total liabilities and net assets | 14,542 | 13,800 | (741) |

JPY million

Quarter

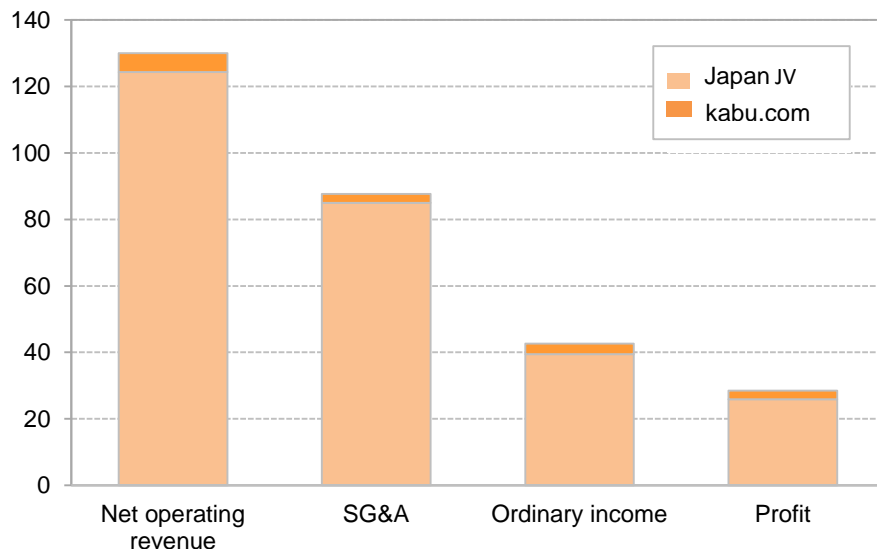
| FY2013 | FY2014 | | | | FY2015 |
|--------|--------|--------|--------|--------|--------|
| 4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| 8,896 | 9,106 | 10,221 | 10,856 | 13,643 | 12,894 |
| 2,866 | 2,852 | 3,467 | 4,284 | 5,585 | 5,259 |
| 1,681 | 1,818 | 2,213 | 2,749 | 3,410 | 3,494 |

Securities Companies' Performance

- Net operating revenue of Domestic Securities Companies is over JPY 130 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 associated company accounted for by using 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 1Q 2015

(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 2015 1Q |
|---|--------------|
| Net Operating Revenue | 130.1 |
| Japan JV | 124.3 |
| Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Consolidated base ("MUMSS" + "MUMSPB") * 1 | 99.4 |
| Morgan Stanley MUFG Securities Co., Ltd. ("MSMS") * 2 | 24.9 |
| kabu.com Securities Co., Ltd. ("kabu.com") | 5.7 |
| SG & A | 87.7 |
| Japan JV | 85.0 |
| MUMSS Consolidated base | 67.9 |
| MSMS | 17.1 |
| kabu.com | 2.7 |
| Ordinary income | 42.6 |
| Japan JV | 39.5 |
| MUMSS Consolidated base | 31.6 |
| MSMS | 7.9 |
| kabu.com | 3.1 |
| Profit | 28.6 |
| Japan JV | 25.9 |
| MUMSS Consolidated base (Profit attributable to owners of parent) | 20.7 |
| MSMS | 5.1 |
| kabu.com | 2.6 |

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

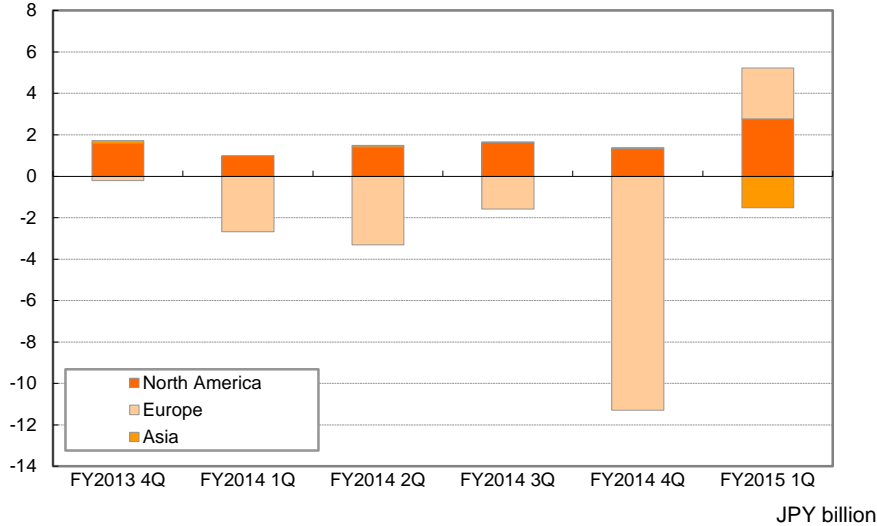
* 2 MSMS is an associated company accounted for by using the equity-method.

Overseas Subsidiaries Quarterly Trends

- Business in North America secured profits for eleven consecutive quarters led by the ongoing robust performance in the primary business.
- Business performance in Europe recovered and turned profitable driven by positive performance in secondary market due to improvement in market conditions and improvement in cost structure including appropriate control of inventory and reduced costs.
- Business in Asia posted a loss in course of implementation of the reinforced Asian strategy, but overseas subsidiaries turned profitable overall.

Ordinary income (loss): Quarterly Trends

(JPY billion)



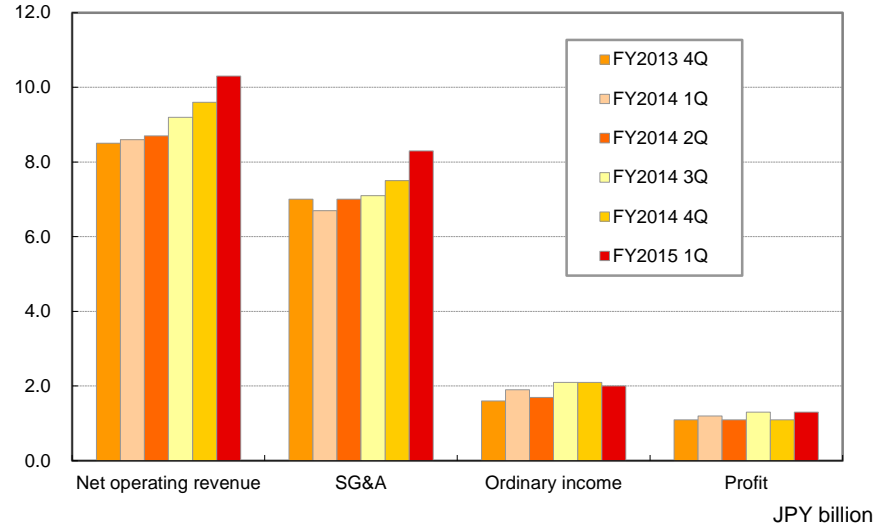
| | FY2013 4Q | FY2014 1Q | FY2014 2Q | FY2014 3Q | FY2014 4Q | FY2015 1Q |
|---------------|-------------|---------------|---------------|-------------|---------------|-------------|
| North America | 1.59 | 1.00 | 1.41 | 1.63 | 1.34 | 2.78 |
| Europe | (0.21) | (2.67) | (3.31) | (1.58) | (11.29) | 2.44 |
| Asia | 0.14 | 0.00 | 0.08 | 0.03 | 0.05 | (1.52) |
| Total | 1.53 | (1.67) | (1.81) | 0.09 | (9.88) | 3.69 |

KAM Quarterly Trends

- Revenues continued to show a stable level due to the expansion of its product lineups.
- Assets under management at the end of June 2015 was JPY 3.8 trillion (increased JPY 0.0 trillion from the end of previous quarter).

Quarterly Trends

(JPY billion)



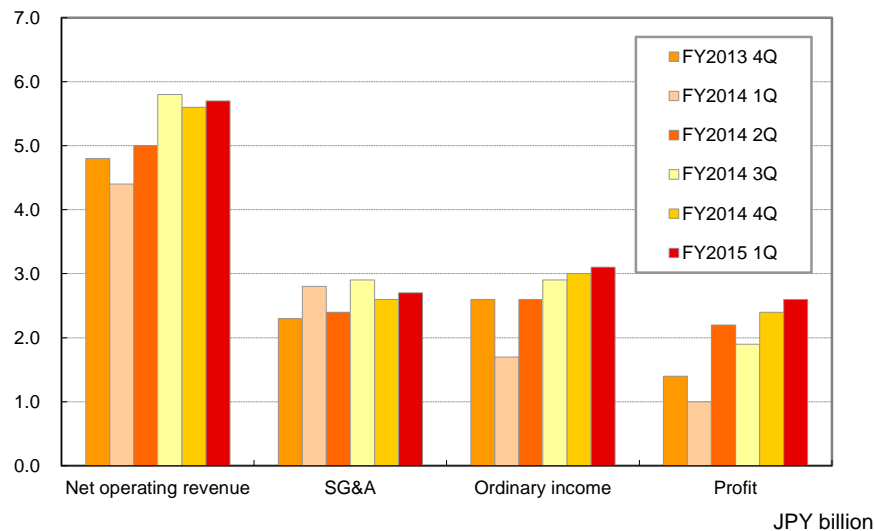
| | FY2013 4Q | FY2014 1Q | FY2014 2Q | FY2014 3Q | FY2014 4Q | FY2015 1Q |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net operating revenue | 8.5 | 8.6 | 8.7 | 9.2 | 9.6 | 10.3 |
| SG&A | 7.0 | 6.7 | 7.0 | 7.1 | 7.5 | 8.3 |
| Ordinary income | 1.6 | 1.9 | 1.7 | 2.1 | 2.1 | 2.0 |
| Profit | 1.1 | 1.2 | 1.1 | 1.3 | 1.1 | 1.3 |

kabu.com Quarterly Trends

- kabu.com Securities Co., Ltd. has become a consolidated subsidiary from this quarter, contributing to consolidated revenue by posting ordinary income of JPY 3.1 billion and profit of JPY 2.6 billion.

Quarterly Trends

(JPY billion)



| | FY2013 4Q | FY2014 1Q | FY2014 2Q | FY2014 3Q | FY2014 4Q | FY2015 1Q * 1 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|------------------|
| Net operating revenue | 4.8 | 4.4 | 5.0 | 5.8 | 5.6 | 5.7 |
| SG&A | 2.3 | 2.8 | 2.4 | 2.9 | 2.6 | 2.7 |
| Ordinary income | 2.6 | 1.7 | 2.6 | 2.9 | 3.0 | 3.1 |
| Profit | 1.4 | 1.0 | 2.2 | 1.9 | 2.4 | 2.6 |

*1 kabu.com Securities Co., Ltd. has become a subsidiary of the MUSHD Group from FY2015

1Q.

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

Credit Rating

- Short-term credit rating of MUSHD was newly provided by R&I. Other credit ratings remained unchanged. The credit rating outlooks were also stable. (as of June 30, 2015)

Mitsubishi UFJ Securities Holdings (MUSHD)

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

*CP rating

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)

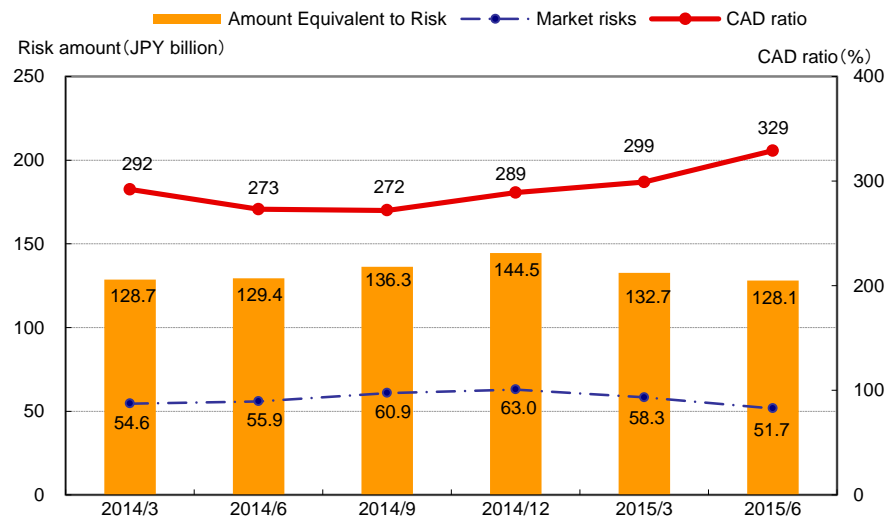
| | R&I | JCR | Moody's | S&P |
|------------|--------|-------|---------|-----|
| Long-term | AA- ** | AA ** | A2 | A+ |
| Short-term | - | - | P-1 | A-1 |

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

Capital Adequacy

- Capital adequacy ratio at the end of June 2015 stood at 329%, maintaining a sufficient level of capital base.
- Capital base of MUSHD (consolidated) marked no major change.

Capital Adequacy Ratio MUMSS (non-consolidated)



Net Assets MUSHD (Consolidated) / MUMSS

JPY billion

| MUSHD (Consolidated) | 2014/3 | 2014/6 | 2014/9 | 2014/12 | 2015/3 | 2015/6 |
|----------------------|---------|--------|--------|---------|---------|---------|
| Capital stock | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 |
| Net assets (Total) | 1,068.0 | 972.7 | 968.7 | 995.9 | 1,025.7 | 1,022.6 |

| MUMSS | 2014/3 | 2014/6 | 2014/9 | 2014/12 | 2015/3 | 2015/6 |
|--------------------|--------|--------|--------|---------|--------|--------|
| Capital stock | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 |
| Net assets (Total) | 378.9 | 327.8 | 343.2 | 369.6 | 385.7 | 372.5 |

Value at Risk (VaR) associated with the trading activities

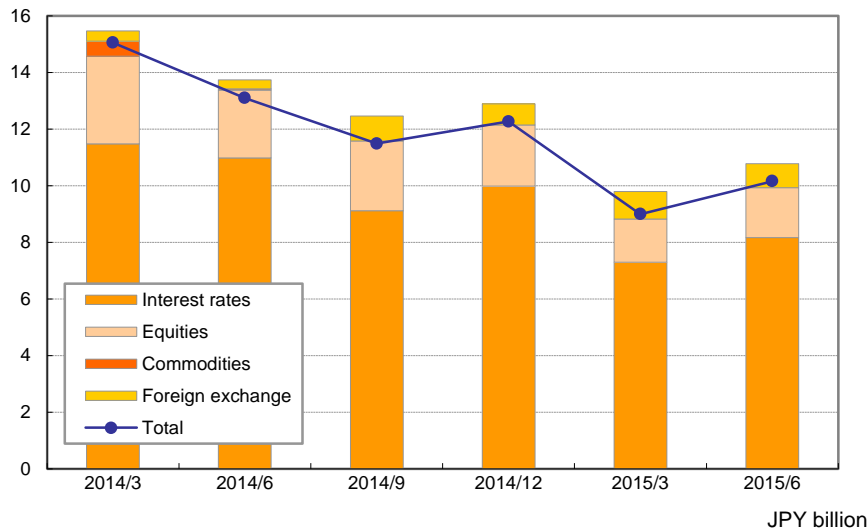
- Interest rate risks for domestic subsidiary rose slightly, reflecting the expansion of positions in long-term Japanese government bonds. Amount of risks for overseas subsidiaries was reduced.

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

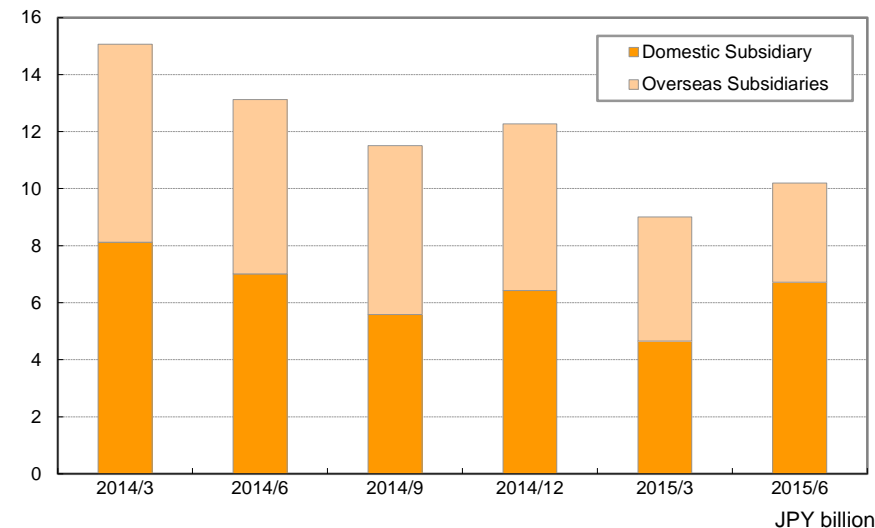
(JPY billion)



| | 2014/3 | 2014/6 | 2014/9 | 2014/12 | 2015/3 | 2015/6 |
|------------------|-------------|-------------|-------------|-------------|------------|-------------|
| Interest rates | 11.5 | 11.0 | 9.1 | 10.0 | 7.3 | 8.2 |
| Equities | 3.1 | 2.4 | 2.5 | 2.2 | 1.5 | 1.8 |
| Commodities | 0.5 | 0.0 | 0.0 | — | — | — |
| Foreign exchange | 0.4 | 0.3 | 0.9 | 0.7 | 1.0 | 0.8 |
| Total | 15.0 | 13.1 | 11.5 | 12.3 | 9.0 | 10.2 |

Quarterly trends of VaR by type of subsidiary

(JPY billion)



| | 2014/3 | 2014/6 | 2014/9 | 2014/12 | 2015/3 | 2015/6 |
|-----------------------|-------------|-------------|-------------|-------------|------------|-------------|
| Domestic Subsidiary | 8.1 | 7.0 | 5.6 | 6.4 | 4.7 | 6.7 |
| Overseas Subsidiaries | 6.9 | 6.1 | 5.9 | 5.9 | 4.4 | 3.5 |
| Total | 15.0 | 13.1 | 11.5 | 12.3 | 9.0 | 10.2 |

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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