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April 28, 2015

Consolidated Financial Results for the Fiscal Year Ended March 31, 2015 [under Japanese GAAP]

Company name: **Mitsubishi UFJ Securities Holdings Co., Ltd.**
 URL: <http://www.hd.sc.mufg.jp/>
 Representative: Takashi Nagaoka, President & CEO
 Contact: Shinjiro Yamamoto, General Manager, Financial Planning Division
 TEL: (03) 6213-2550

Scheduled date of General Shareholders' Meeting: June 24, 2015
 Scheduled date to file Securities Report: June 24, 2015
 Supplementary material on financial results: Yes
 Financial results presentation meeting: None

(Millions of yen with fractional amounts disregarded)

1. Consolidated performance for the fiscal year 2014 (from April 1, 2014 to March 31, 2015)

(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	%
FY2014	482,541	(1.1)	435,757	(3.3)	90,683	(32.3)	114,930	(29.6)
FY2013	487,796	39.2	450,633	47.2	133,923	172.2	163,304	93.9

	Net income		Net income per share	Diluted net income per share	Net income /equity
	Millions of yen	%	Yen	Yen	%
FY2014	50,995	(47.8)	69.19	–	6.5
FY2013	97,781	108.3	132.68	–	13.5

(Note) Comprehensive income FY2014: 107,749 million yen (43.7%) FY2013: 191,284 million yen 61.4%

(Reference) Equity in earnings (losses) of affiliates FY2014: 15,197 million yen

FY2013: 24,506 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, 2015	29,993,106	1,025,771	2.6	1,052.85
As of March 31, 2014	30,418,476	1,068,092	2.6	1,065.74

(Reference) Equity As of March 31, 2015: 775,934 million yen As of March 31, 2014: 785,437 million yen

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

(Total net assets – Subscription rights to shares – Minority interests) / Total assets

<* Notes>

(1) **Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation):** None

(2) **Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections**

- a. Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - b. Changes in accounting policies due to other reasons: Yes
 - c. Changes in accounting estimates: None
 - d. Restatement of prior period financial statements after error corrections: None
- (Note) For details, please refer to “4. Changes in accounting policies” on page 9 of the “Attached Material.”

(3) **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, 2015	736,985,496 shares
As of March 31, 2014	736,985,496 shares

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

As of March 31, 2015	– shares
As of March 31, 2014	– shares

- c. Average number of shares during the period

Fiscal year ended March 31, 2015	736,985,496 shares
Fiscal year ended March 31, 2014	736,985,496 shares

<* Indication regarding execution of audit procedures >

This financial results report is exempt from the audit procedures pursuant to the Financial Instruments and Exchange Act. At the time of disclosure of this financial results report, the audit procedures for consolidated financial statements are in progress.

<* Other special matters >

None

Attached Material

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Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. for the Fiscal Year Ended March 31, 2015

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1. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2014	As of March 31, 2015
ASSETS		
Current assets		
Cash and deposits	1,133,772	1,157,151
Cash segregated as deposits	157,946	177,256
Trading products	14,867,140	15,525,224
Trading securities and other	7,245,497	6,038,094
Derivatives	7,621,642	9,487,129
Trade date accrual	151,952	—
Margin transaction assets	71,272	51,859
Loans on margin transactions	66,431	46,107
Cash collateral pledged for securities borrowing on margin transactions	4,840	5,752
Loans secured by securities	12,176,027	11,270,365
Cash collateral pledged for securities borrowed	5,006,564	4,304,370
Loans on Gensaki transactions	7,169,463	6,965,994
Advances paid	5,968	7,353
Short-term guarantee deposits	751,608	901,937
Short-term loans receivable	10,312	8,637
Short-term investment securities	277,088	160,477
Income taxes receivable	10,690	401
Deferred tax assets	32,071	21,537
Other current assets	107,300	117,585
Allowance for doubtful accounts	(11)	(2)
Total current assets	29,753,141	29,399,786
Noncurrent assets		
Property, plant and equipment	31,372	33,624
Buildings	16,276	16,662
Equipment	10,098	11,537
Land	4,921	4,917
Construction in progress	75	506
Intangible assets	60,208	55,150
Software	30,427	37,780
Other	29,780	17,369
Investments and other assets	573,754	504,546
Investment securities	548,765	473,485
Long-term loans receivable	282	161
Net defined benefit asset	2,529	4,674
Deferred tax assets	1,226	4,807
Other	21,889	22,332
Allowance for doubtful accounts	(938)	(914)
Total noncurrent assets	665,335	593,320
Total assets	30,418,476	29,993,106

(Millions of yen)

	As of March 31, 2014	As of March 31, 2015
LIABILITIES		
Current liabilities		
Trading products	11,501,377	11,921,542
Trading securities and other	3,993,318	2,607,193
Derivatives	7,508,058	9,314,349
Trade date accrual	—	674,240
Margin transaction liabilities	26,519	30,470
Borrowings on margin transactions	2,547	4,750
Cash received for securities lending on margin transactions	23,972	25,719
Loans payable secured by securities	13,148,960	10,739,998
Cash received on debt credit transaction of securities	5,637,029	3,243,826
Borrowings on Gensaki transactions	7,511,931	7,496,172
Deposits received	195,430	188,663
Guarantee deposits received	987,929	1,312,046
Short-term loans payable	1,047,667	1,308,395
Current portion of bonds	109,812	129,932
Current portion of long-term loans payable	70,139	123,680
Commercial papers	553,800	903,031
Income taxes payable	13,289	24,037
Provision for bonuses	38,430	38,864
Asset retirement obligations	276	360
Other current liabilities	85,656	187,668
Total current liabilities	27,779,290	27,582,932
Noncurrent liabilities		
Bonds payable	1,124,031	949,993
Long-term loans payable	428,566	416,856
Deferred tax liabilities	9,298	4,883
Net defined benefit liability	2,539	3,875
Provision for directors' retirement benefits	212	166
Asset retirement obligations	4,765	6,589
Other noncurrent liabilities	347	312
Total noncurrent liabilities	1,569,761	1,382,676
Reserves under the special laws		
Reserve for financial products transaction liabilities	1,332	1,725
Total reserves under the special laws	1,332	1,725
Total liabilities	29,350,384	28,967,334

(Millions of yen)

	As of March 31, 2014	As of March 31, 2015
NET ASSETS		
Shareholders' equity		
Capital stock	75,518	75,518
Capital surplus	426,948	452,817
Retained earnings	266,850	207,098
Total shareholders' equity	<u>769,317</u>	<u>735,434</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,893	8,833
Deferred gains or losses on hedges	(38)	(134)
Foreign currency translation adjustment	8,872	28,811
Remeasurements of defined benefit plans	2,391	2,988
Total accumulated other comprehensive income	<u>16,119</u>	<u>40,499</u>
Minority interests	<u>282,654</u>	<u>249,837</u>
Total net assets	<u>1,068,092</u>	<u>1,025,771</u>
Total liabilities and net assets	<u>30,418,476</u>	<u>29,993,106</u>

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

(Millions of yen)

	For the fiscal year ended March 31, 2014 (From April 1, 2013 to March 31, 2014)	For the fiscal year ended March 31, 2015 (From April 1, 2014 to March 31, 2015)
Operating revenue		
Commission received	242,578	231,825
Net trading income	210,448	177,948
Net gain on private equity and other securities	(1,045)	(18)
Other net gain on goods trading	123	1
Financial revenue	35,692	72,785
Total operating revenue	487,796	482,541
Financial expenses	37,163	46,784
Net operating revenue	450,633	435,757
Selling, general and administrative expenses		
Trading related expenses	98,794	109,339
Personnel expenses	133,373	145,303
Real estate expenses	22,227	22,616
Office cost	30,910	33,123
Depreciation	13,727	15,150
Taxes and dues	9,510	11,390
Other	8,166	8,150
Total selling, general and administrative expenses	316,710	345,074
Operating income	133,923	90,683
Non-operating income		
Interest income	5,144	5,072
Equity in earnings of affiliates	24,506	15,197
Other	2,470	6,570
Total non-operating income	32,121	26,840
Non-operating expenses		
Loss on valuation of investment securities	788	1,306
Loss on valuation of derivatives	155	545
Loss on retirement of noncurrent assets	210	384
Other	1,584	356
Total non-operating expenses	2,740	2,593
Ordinary income	163,304	114,930
Extraordinary income		
Gain on sales of investment securities	8,475	9,401
Gain on sales of shares of subsidiaries and associates	103	—
Gain on redemption of investment securities	226	—
Gain on sales of noncurrent assets	1	4
Total extraordinary income	8,807	9,406
Extraordinary loss		
Loss on sales of investment securities	189	195
Loss on valuation of investment securities	57	8
Loss on sales of noncurrent assets	26	3
Impairment loss	2,359	1,771
Provision of reserve for financial products transaction liabilities	311	392
Other	318	72
Total extraordinary losses	3,263	2,444
Income before income taxes and minority interests	168,848	121,893
Income taxes-current	21,790	33,461
Income taxes-deferred	(9,403)	4,287
Total income taxes	12,386	37,748
Income before minority interests	156,461	84,144
Minority interests in income	58,679	33,149
Net income	97,781	50,995

Consolidated statements of comprehensive income

(Millions of yen)

	For the fiscal year ended March 31, 2014 (From April 1, 2013 to March 31, 2014)	For the fiscal year ended March 31, 2015 (From April 1, 2014 to March 31, 2015)
Income before minority interests	156,461	84,144
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,457)	2,599
Deferred gains or losses on hedges	(74)	(110)
Foreign currency translation adjustment	37,357	20,056
Remeasurements of defined benefit plans, net of tax	—	1,003
Share of other comprehensive income of associates accounted for using equity method	(3)	54
Total other comprehensive income	34,822	23,604
Comprehensive income	191,284	107,749
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	133,130	75,374
Comprehensive income attributable to minority interests	58,153	32,374

(3) Consolidated statements of changes in net assets

For the fiscal year ended March 31, 2014 (From April 1, 2013 to March 31, 2014)

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income					Minority interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity	Valuation difference on available-for-sale	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	75,518	426,948	185,613	688,081	6,067	36	(27,724)	—	(21,620)	257,939	924,400
Cumulative effects of changes in accounting policies		—	—	—						—	—
Restated balance	75,518	426,948	185,613	688,081	6,067	36	(27,724)	—	(21,620)	257,939	924,400
Changes of items during the period											
Dividends from surplus			(16,545)	(16,545)							(16,545)
Net income			97,781	97,781							97,781
Additional purchase of investments in subsidiaries		—		—							—
Net changes of items other than shareholders' equity					(1,174)	(74)	36,597	2,391	37,739	24,715	62,455
Total changes of items during the period	—	—	81,236	81,236	(1,174)	(74)	36,597	2,391	37,739	24,715	143,691
Balance at the end of current period	75,518	426,948	266,850	769,317	4,893	(38)	8,872	2,391	16,119	282,654	1,068,092

For the fiscal year ended March 31, 2015 (From April 1, 2014 to March 31, 2015)

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income					Minority interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity	Valuation difference on available-for-sale	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	75,518	426,948	266,850	769,317	4,893	(38)	8,872	2,391	16,119	282,654	1,068,092
Cumulative effects of changes in accounting policies		25,209	(31,107)	(5,898)						(6,630)	(12,529)
Restated balance	75,518	452,158	235,742	763,419	4,893	(38)	8,872	2,391	16,119	276,024	1,055,563
Changes of items during the period											
Dividends from surplus			(79,638)	(79,638)							(79,638)
Net income			50,995	50,995							50,995
Additional purchase of investments in subsidiaries		659		659							659
Net changes of items other than shareholders' equity					3,940	(96)	19,938	597	24,379	(26,186)	(1,806)
Total changes of items during the period	—	659	(28,643)	(27,984)	3,940	(96)	19,938	597	24,379	(26,186)	(29,791)
Balance at the end of current period	75,518	452,817	207,098	735,434	8,833	(134)	28,811	2,988	40,499	249,837	1,025,771

2. Notes on premise of going concern

None

3. Key items forming the basis of preparation of consolidated financial statements

1. Scope of consolidation

Number of consolidated subsidiaries: 13 companies (previous year: 15 companies)

Names of consolidated subsidiaries

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd.

KOKUSAI Asset Management Co., Ltd.

MUS Business Service Co., Ltd.

MUS Information Systems 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), Limited

Mitsubishi UFJ Securities (Singapore), Limited

TMI Nominees Limited

MM Partnership

(Exclusion)

Ling Zheng Investment Consulting (Shanghai) Co., Ltd.

Corporate Value Up Fund Investment Limited Liability Partnership

The above two companies were excluded from the scope of consolidation due to completion of liquidation.

2. Application of the equity method

Number of affiliates under the equity method: 2 companies (previous year: 2 companies)

Names of affiliates under the equity method

Morgan Stanley MUFG Securities Co., Ltd.

Marunouchi Capital Co., Ltd.

3. Financial closing dates and other details of consolidated subsidiaries

The financial closing dates of consolidated subsidiaries are as follows.

End of December 8 subsidiaries

End of March 5 subsidiaries

Of the consolidated subsidiaries whose financial closing date differs from the consolidated financial closing date, 8 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.

4. Accounting policies

(1) Method of recognizing retirement benefits

1) Method of attributing expected retirement benefits to periods

For the purpose of attributing expected retirement benefits over the period up to the end of the fiscal year ended March 31, 2015 in the calculation of retirement benefit obligations, the benefit formula basis is applied.

2) Method of amortizing actuarial gain or loss and past service cost

Past service cost is amortized by the straight-line method over a certain term within the average remaining service period of the eligible employees (mainly 12 years).

With regard to actuarial gain or loss, the amount is amortized by the straight-line method over certain terms within the average remaining service period of the eligible employees (mainly 12 years) for each applicable fiscal year, and expensed mainly from the year following the year in which the gain or loss is recognized.

(2) Major hedge accounting

1) Hedge accounting

The fair value hedge and the deferred hedge that specify currency swaps, foreign exchange contracts, interest rate swaps, equity forward contracts and stock index futures as hedging instruments are applied.

2) Hedging instruments and hedged items

a. Exchange rate volatility risk

Hedging instruments

Currency swaps and foreign exchange contracts

Hedged items

Foreign currency denominated financial assets and liabilities (short-term investment securities, investment securities and bonds payable)

b. Interest rate volatility risk

Hedging instruments

Interest rate swaps

Hedged items

Short-term investment securities and investment securities

c. Stock price volatility risk

Hedging instruments

Equity forward contracts and stock index futures

Hedged items

Investment securities

3) Hedging policy

Currency swap contracts and foreign exchange contracts are used to avoid the exchange rate volatility risk in part of foreign currency denominated financial assets and liabilities, while interest rate swap contracts are used to avoid the interest rate volatility risk in some short-term investment securities and investment securities, and equity forward contracts and stock index futures are used to avoid the stock price volatility risk in some investment securities. As such, hedged items are identified on an individual contract basis.

4) Method of assessing the effectiveness of hedging activities

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

(3) Other key matters for the preparation of consolidated financial statements

1) Accounting of consumption taxes

Consumption taxes are accounted for based on the tax exclusion method.

2) Adoption of consolidated taxation system

The Company and some domestic consolidated subsidiaries adopt the consolidated taxation system with Mitsubishi UFJ Financial Group, Inc. as the consolidated taxpayer parent company effective from the fiscal year ended March 31, 2015.

Disclosure of the items other than above was omitted because there were no significant changes from the latest Securities Report (submitted on June 26, 2014).

4. Changes in accounting policies

(Application of the Accounting Standard for Retirement Benefits, etc.)

Regarding the “Accounting Standard for Retirement Benefits” (ASBJ Statement No. 26, May 17, 2012) and “Guidance on Accounting Standard for Retirement Benefits” (ASBJ Guidance No. 25, March 26, 2015), effective from the fiscal year ended March 31, 2015, the Company has applied the provisions of the main clauses of Paragraph 35 of the Accounting Standard for Retirement Benefits and Paragraph 67 of Guidance on Accounting Standard for Retirement Benefits, reviewed its calculation method for retirement benefit obligations and current service costs, and changed its method of attributing expected benefits to periods from mainly the straight-line basis to the benefit formula basis. In addition, the Company has changed the method for determining the discount rate from one that uses a discount rate based on a period approximate to the expected average remaining working lives of employees, to one that uses a single weighted average discount rate reflecting the estimated timing and amount of benefit payment.

Application of the Accounting Standard for Retirement Benefits and Guidance on Accounting Standard for Retirement Benefits is in line with the transitional measures provided in Paragraph 37 of the Accounting Standard for Retirement Benefits, and the effect of the revision to the calculation method for retirement benefit obligations and current service costs has been added to or deducted from retained earnings as of April 1, 2014.

As a result, as of April 1, 2014, net defined benefit asset and net defined benefit liability increased by 47 million yen and 1,104 million yen respectively, and retained earnings decreased by 650 million yen. In addition, the effect of this application on operating income, ordinary income and income before income taxes and minority interests for the fiscal year ended March 31, 2015 is immaterial. The effect of this application on per share information is immaterial.

(Application of the Accounting Standard for Business Combinations, etc.)

It has become possible to apply the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, September 13, 2013), “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013), “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013), etc. effective from the start of the fiscal year started on or after April 1, 2014. Accordingly, the Company has applied these accounting standards effective from the fiscal year ended March 31, 2015 (except for the provisions of Paragraph 39 of the Accounting Standard for Consolidated Financial Statements). As a result, the method of recording the amount of difference caused by changes in the Company’s ownership interests in subsidiaries in the case of subsidiaries under ongoing control of the Company was changed to one in which it is recorded as capital surplus, and the method of recording acquisition-related costs was changed to one in which they are recognized as expenses for the fiscal year in which they are incurred. Furthermore, for business combinations carried out on or after April 1, 2014, the accounting method was changed to one in which the reviewed acquisition cost allocation resulting from the finalization of the tentative accounting treatment is reflected in the quarterly consolidated financial statements for the quarterly period in which the date of the business combination occurs.

Application of the Accounting Standard for Business Combinations, etc. is in line with the transitional measures provided in Paragraph 58-2 (3) of the Accounting Standard for Business Combinations, Paragraph 44-5 (3) of the Accounting Standard for Consolidated Financial Statements and Paragraph 57-4 (3) of the Accounting Standard for Business Divestitures. Accordingly, the cumulative amount of impact as of April 1, 2014, in the case of retrospective application of the new accounting policies to all prior periods has been added to or deducted from capital surplus and retained earnings.

As a result, as of April 1, 2014, goodwill (other under intangible assets) decreased by 11,446 million yen, retained earnings decreased by 30,457 million yen, and capital surplus increased by 25,209 million yen. Meanwhile, operating income and ordinary income for the fiscal year ended March 31, 2015 each increased by 573 million yen; income before income taxes and minority interests decreased by 85 million yen.

Since the cumulative amount of impact was reflected in the beginning balance of net assets for the fiscal year ended March 31, 2015, in the beginning balances of items of the consolidated statement of changes in net assets for the fiscal year ended March 31, 2015, capital surplus increased by 25,209 million yen and retained earnings decreased by 30,457 million yen.

Net assets per share as of April 1, 2014 decreased by 7.12 yen, and basic net income per share for the fiscal year ended March 31, 2015 decreased by 0.12 yen.

5. Notes to consolidated financial statements

(Segment information)

For the fiscal year ended March 31, 2015 (From April 1, 2014 to March 31, 2015)

1. Overview of reportable segments

The Group identifies a reportable segment as a component unit that constitutes a business for which discrete financial information is available and is regularly reviewed by the Board of Directors to make decisions about the allocation of resources to the segment and assess its performance.

The Group is engaged in business activities centered on financial instruments business in many areas and provides investment and financing-related services. While promoting cooperation among Group companies under control, the Company, as a holding company, makes decisions about the allocation of resources and assesses the performance of each Group company by type of service.

Therefore, the Group's segments are distinguished by the type of service and the geographic area, and thus the following items are identified as reportable segments: "Securities Brokerage (Japan)," "Securities Brokerage (U.K.)," "Securities Brokerage (U.S.A.)," and "Asset Management."

"Securities Brokerage" provides customers with broader investment and financing services from both funding and investment aspects and "Asset Management" mainly provides with services of establishment and management of investment trusts targeting various assets as investments.

A subsidiary engaged in private banking business, which was included in "Other" at the end of the fiscal year ended March 31, 2014, has come under the control of a subsidiary included in "Securities Brokerage (Japan)." Consequently, in the fiscal year ended March 31, 2015, the Company's categories for administration of subsidiaries were reviewed and changed to a method in which the subsidiary was included in "Securities Brokerage (Japan)."

2. The calculation method of net operating revenue, profit or loss, assets and other items by reportable segment

Accounting policies for business segment reported are consistent with "Key items forming the basis of preparation of consolidated financial statements." Profit or loss of a reportable segment is the amount based on the profit or loss after applicable taxes. Inter-segment net operating revenue and transfers are based on actual market prices.

(Application of the Accounting Standard for Business Combinations, etc.)

As stated in "Changes in accounting policies," the Company has adopted the Accounting Standard for Business Combinations, etc. and followed the transitional measures provided in Paragraph 58-2 (3) of the Accounting Standard for Business Combinations, Paragraph 44-5 (3) of the Accounting Standard for Consolidated Financial Statements and Paragraph 57-4 (3) of the Accounting Standard for Business Divestitures.

As a result, compared to the previous method, there was no impact on any business segment in the fiscal year ended March 31, 2015, while segment assets in "Adjustment" decreased by 10,873 million yen and segment profit (loss), amortization of goodwill and extraordinary income (gain on bargain purchase) decreased by 85 million yen, 573 million yen and 659 million yen, respectively.

3. Information about net operating revenue, profit or loss, assets and other items by reportable segment

(Millions of yen)

	Reportable segment					Other (Note 1)	Total	Adjustment (Note 2)	Amounts on consolidated financial statements (Note 3)
	Securities Brokerage (Japan)	Securities Brokerage (U.K.)	Securities Brokerage (U.S.A.)	Asset Management	Total				
Net operating revenue									
Net operating revenue from external customers	338,943	25,287	36,531	36,247	437,010	(1,252)	435,757	–	435,757
Inter-segment net operating revenue or transfers	3,271	6,791	933	–	10,995	30,980	41,975	(41,975)	–
Total	342,214	32,078	37,464	36,247	448,005	29,727	477,733	(41,975)	435,757
Segment profit (loss)	78,850	(13,651)	2,921	4,926	73,046	57,364	130,411	(79,416)	50,995
Segment assets	14,614,130	12,223,853	3,895,317	69,742	30,803,044	2,065,413	32,868,457	(2,875,351)	29,993,106
Other items:									
Depreciation	11,668	2,466	380	554	15,069	500	15,569	(418)	15,150
Amortization of goodwill	–	–	–	–	–	–	–	959	959
Interest income	3	4,765	–	293	5,062	10	5,072	–	5,072
Interest expenses	–	–	–	–	–	46	46	(46)	–
Equity in earnings (losses) of affiliates	–	–	–	–	–	–	–	15,197	15,197
Extraordinary income	7,097	2,256	–	48	9,401	4	9,406	–	9,406
Gain on sales of investment securities	7,096	2,256	–	48	9,401	–	9,401	–	9,401
Extraordinary loss	2,084	38	–	291	2,415	29	2,445	(0)	2,444
Impairment loss	1,474	38	–	248	1,761	11	1,772	(0)	1,771
Provision of reserve for financial products transaction liabilities	392	–	–	–	392	–	392	–	392
Taxes	35,125	(3,261)	2,475	2,852	37,193	548	37,741	6	37,748
Investment in affiliates under equity method	–	–	–	–	–	413,054	413,054	(164,666)	248,387
Increase in property, plant and equipment and intangible assets	20,887	3,342	436	648	25,314	1,024	26,338	(449)	25,888

(Notes) 1. “Other” includes the holding company of securities companies and others.

2. Adjustment includes the following:

(1) Adjustment to segment profit (loss), amounting to (79,416) million yen, includes (61,415) million yen of eliminations of inter-segment transactions and (17,958) million yen of equity in earnings or losses of affiliates, taxes and minority interests in income or loss all of which were not allocated to each segment.

(2) Adjustment to segment assets is mainly eliminations of assets and liabilities between segments.

3. Segment profit is adjusted to be consistent with net income for the fiscal year ended March 31, 2015.

(Per share information)

	FY2014 (From April 1, 2014 to March 31, 2015)
Net assets per share (Yen)	1,052.85
Basic net income per share (Yen)	69.19

(Notes) 1. Diluted net income per share is not presented since there were no potential shares.

2. The basis of calculation for basic net income per share is as follows.

(Millions of yen)

	FY2014 (From April 1, 2014 to March 31, 2015)
Net income	50,995
Net income not attributable to common stockholder	–
Net income attributable to common stock	50,995
Average number of shares (Thousands of shares)	736,985

3. The basis of calculation for net assets per share is as follows.

(Millions of yen)

	As of March 31, 2015
Total net assets	1,025,771
Amount to be deducted from total net assets	249,837
Minority interests	249,837
Net assets at end of year attributable to common stock	775,934
Number of common shares outstanding at end of year used to calculate net assets per share (Thousands of shares)	736,985

<Reference>

Consolidated Financial Results
for the Fiscal Year Ended March 31, 2015

1. Commission received

(1) Breakdown by item

(Millions of yen)

	FY2013 (From April 1, 2013 to March 31, 2014)	FY2014 (From April 1, 2014 to March 31, 2015)	Increase (Decrease)
Commission to consignees	44,950	38,828	(6,121)
Stocks	44,006	37,060	(6,946)
Bonds	242	435	192
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	43,207	47,217	4,010
Stocks	18,856	12,461	(6,395)
Bonds	24,350	34,756	10,405
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	62,948	60,106	(2,841)
Beneficiary certificates	61,864	57,852	(4,011)
Other fees received	91,472	85,672	(5,799)
Beneficiary certificates	53,724	53,658	(66)
Total	242,578	231,825	(10,752)

(2) Breakdown by product

(Millions of yen)

	FY2013 (From April 1, 2013 to March 31, 2014)	FY2014 (From April 1, 2014 to March 31, 2015)	Increase (Decrease)
Stocks	68,757	51,383	(17,374)
Bonds	26,925	39,015	12,089
Beneficiary certificates	116,225	112,784	(3,440)
Other	30,669	28,642	(2,027)
Total	242,578	231,825	(10,752)

2. Net trading income

(Millions of yen)

	FY2013 (From April 1, 2013 to March 31, 2014)	FY2014 (From April 1, 2014 to March 31, 2015)	Increase (Decrease)
Stocks	64,676	43,072	(21,604)
Bonds	151,234	153,580	2,346
Other	(5,463)	(18,705)	(13,242)
Total	210,448	177,948	(32,499)

Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	4Q of FY2013 (January 1 to March 31, 2014)	1Q of FY2014 (April 1 to June 30, 2014)	2Q of FY2014 (July 1 to September 30, 2014)	3Q of FY2014 (October 1 to December 31, 2014)	4Q of FY2014 (January 1 to March 31, 2015)
Operating revenue	120,894	103,159	112,996	139,365	127,021
Commission received	60,350	51,654	55,341	60,481	64,347
Commission to consignees	7,648	7,195	10,530	10,205	10,896
Stocks	7,401	6,801	10,112	9,757	10,388
Bonds	54	220	135	13	66
Commission for underwriting secondary distribution and solicitation for selling and others for professional investors	15,273	9,462	11,343	12,111	14,299
Stocks	7,548	2,971	3,222	3,038	3,228
Bonds	7,725	6,490	8,121	9,073	11,071
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	14,288	13,503	14,873	14,303	17,425
Beneficiary certificates	13,703	13,007	14,312	13,849	16,682
Other fees received	23,139	21,493	18,593	23,859	21,726
Beneficiary certificates	12,666	12,758	13,125	13,752	14,022
Net trading income	49,347	39,652	37,114	57,789	43,392
Net trading income from securities (stocks)	9,085	5,421	16,482	19,033	2,135
Net trading income from bonds	30,450	37,392	36,508	39,624	40,056
Other net trading income	9,810	(3,161)	(15,876)	(868)	1,200
Net gain on private equity and other securities	(134)	1	(17)	0	(3)
Other net gain on goods trading	—	—	1	—	0
Financial revenue	11,332	11,850	20,556	21,093	19,285
Financial expenses	12,380	11,553	9,969	14,171	11,090
Net operating revenue	108,514	91,605	103,027	125,193	115,930
Selling, general and administrative expenses	84,846	82,615	80,248	85,634	96,576
Trading related expenses	27,361	23,148	25,650	29,380	31,159
Personnel expenses	36,176	32,564	34,453	35,234	43,050
Real estate expenses	5,975	5,319	5,645	5,804	5,846
Office cost	8,650	7,991	8,288	8,293	8,551
Depreciation	3,728	3,396	3,556	3,974	4,224
Taxes and dues	488	8,156	677	1,159	1,397
Other	2,466	2,038	1,977	1,788	2,346
Operating income	23,667	8,990	22,778	39,559	19,354
Non-operating income	3,940	3,165	9,186	5,655	8,833
Non-operating expenses	1,146	292	1,121	801	377
Ordinary income	26,461	11,863	30,842	44,413	27,810
Extraordinary income	257	4,025	3,976	808	595
Extraordinary loss	2,279	90	240	130	1,982
Income before income taxes and minority interests	24,439	15,798	34,579	45,092	26,423
Income taxes-current	4,524	1,424	5,025	15,167	11,844
Income taxes-deferred	2,851	5,698	4,631	(985)	(5,057)
Total income taxes	7,375	7,123	9,656	14,181	6,787
Income before minority interests	17,064	8,675	24,922	30,910	19,635
Minority interests in income (loss)	6,258	(433)	10,563	12,523	10,496
Net income	10,806	9,109	14,359	18,387	9,139

Mitsubishi UFJ Morgan Stanley Securities, Co., Ltd.
for the Fiscal Year Ended March 31, 2015

(1) Consolidated operating results

(Millions of yen)

	FY2014 (From April 1, 2014 to March 31, 2015)
Operating revenue	353,233
Commission received	163,227
Net trading income	160,873
Net operating revenue	342,214
Operating income	106,721
Ordinary income	107,451
Net income	74,789

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	FY2014 (From April 1, 2014 to March 31, 2015)
Commission to consignees	36,042
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	16,041
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	60,106
Other fees received	51,036
Total	163,227

<Breakdown by product of commission received>

(Millions of yen)

	FY2014 (From April 1, 2014 to March 31, 2015)
Stocks	46,413
Bonds	10,257
Beneficiary certificates	80,533
Other	26,022
Total	163,227

<Net trading income>

(Millions of yen)

	FY2014 (From April 1, 2014 to March 31, 2015)
Stocks	36,452
Bonds	156,486
Other	(32,065)
Total	160,873

(2) Consolidated financial position

(Millions of yen)

	As of March 31, 2015
Total assets	14,601,584
Net assets	398,156

※Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. included Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd. in the scope of consolidation on March 20, 2014 and the Company discloses consolidated operating results and consolidated financial position from the fiscal year ended March 31, 2015.

<Reference>

(3) Non-consolidated operating results

(Millions of yen)

	FY2013 (From April 1, 2013 to March 31, 2014)	FY2014 (From April 1, 2014 to March 31, 2015)	Increase (Decrease)
Operating revenue	321,842	309,252	(12,589)
Commission received	165,465	142,156	(23,308)
Net trading income	136,984	138,038	1,053
Net operating revenue	312,984	298,455	(14,529)
Operating income	116,340	91,229	(25,110)
Ordinary income	117,808	96,153	(21,654)
Net income	121,123	72,036	(49,086)

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	FY2013 (From April 1, 2013 to March 31, 2014)	FY2014 (From April 1, 2014 to March 31, 2015)	Increase (Decrease)
Commission to consignees	42,606	35,553	(7,052)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	20,777	16,041	(4,735)
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	51,206	44,591	(6,614)
Other fees received	50,875	45,969	(4,906)
Total	165,465	142,156	(23,308)

<Breakdown by product of commission received>

(Millions of yen)

	FY2013 (From April 1, 2013 to March 31, 2014)	FY2014 (From April 1, 2014 to March 31, 2015)	Increase (Decrease)
Stocks	64,745	46,040	(18,704)
Bonds	5,764	8,468	2,704
Beneficiary certificates	68,000	61,738	(6,262)
Other	26,954	25,908	(1,045)
Total	165,465	142,156	(23,308)

<Net trading income>

(Millions of yen)

	FY2013 (From April 1, 2013 to March 31, 2014)	FY2014 (From April 1, 2014 to March 31, 2015)	Increase (Decrease)
Stocks	48,288	31,551	(16,736)
Bonds	96,180	139,248	43,067
Other	(7,484)	(32,761)	(25,276)
Total	136,984	138,038	1,053

(4) Non-consolidated financial position

(Millions of yen)

	As of March 31, 2014	As of March 31, 2015	Increase (Decrease)
Total assets	16,260,217	14,542,001	(1,718,215)
Net assets	378,939	385,748	6,809