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April 28, 2016

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2016 [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 28, 2016  
 Scheduled date to file Securities Report: June 28, 2016  
 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 2015 (from April 1, 2015 to March 31, 2016)

#### (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	%
FY2015	474,449	(1.7)	437,742	0.5	80,687	(11.0)	107,857	(6.2)
FY2014	482,541	(1.1)	435,757	(3.3)	90,683	(32.3)	114,930	(29.6)

	Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share	Profit attributable to owners of parent /equity
	Millions of yen	%	Yen	Yen	%
FY2015	43,262	(15.2)	58.70	–	5.6
FY2014	50,995	(47.8)	69.19	–	6.5

(Note) Comprehensive income FY2015: 50,175 million yen (53.4)% FY2014: 107,749 million yen (43.7)%

(Reference) Equity in earnings (losses) of affiliates FY2015: 19,578 million yen  
 FY2014: 15,197 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, 2016	31,023,040	1,033,030	2.5	1,053.38
As of March 31, 2015	29,993,106	1,025,771	2.6	1,052.85

(Reference) Equity As of March 31, 2016: 776,325 million yen As of March 31, 2015: 775,934 million yen

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

(Total net assets – Subscription rights to shares – Non-controlling 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: None
- b. Changes in accounting policies due to other reasons: None
- c. Changes in accounting estimates: None
- d. Restatement of prior period financial statements after error corrections: None

(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, 2016	736,985,496 shares
As of March 31, 2015	736,985,496 shares

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

As of March 31, 2016	– shares
As of March 31, 2015	– shares

- c. Average number of shares during the period

Fiscal year ended March 31, 2016	736,985,496 shares
Fiscal year ended March 31, 2015	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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# 1. Consolidated financial statements

## (1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2015	As of March 31, 2016
<b>ASSETS</b>		
Current assets		
Cash and deposits	1,157,151	1,202,126
Cash segregated as deposits	177,256	609,108
Trading products	15,525,224	14,549,323
Trading securities and other	6,038,094	3,082,614
Derivatives	9,487,129	11,466,709
Trade date accrual	—	159,535
Margin transaction assets	51,859	260,890
Loans on margin transactions	46,107	210,157
Cash collateral pledged for securities borrowing on margin transactions	5,752	50,732
Loans secured by securities	11,270,365	12,304,282
Cash collateral pledged for securities borrowed	4,304,370	4,648,830
Loans on Gensaki transactions	6,965,994	7,655,452
Advances paid	7,353	4,986
Short-term guarantee deposits	901,937	944,504
Short-term loans receivable	8,637	133
Short-term investment securities	160,477	180,930
Income taxes receivable	401	1,862
Deferred tax assets	21,537	22,560
Other current assets	117,585	116,868
Allowance for doubtful accounts	(2)	(0)
<b>Total current assets</b>	<b>29,399,786</b>	<b>30,357,113</b>
Non-current assets		
Property, plant and equipment	33,624	37,508
Buildings	16,662	18,610
Equipment	11,537	12,162
Land	4,917	4,724
Construction in progress	506	1,797
Other	—	213
Intangible assets	55,150	100,035
Software	37,780	62,277
Other	17,369	37,758
Investments and other assets	504,546	528,383
Investment securities	473,485	497,255
Long-term loans receivable	161	31
Net defined benefit asset	4,674	4,284
Deferred tax assets	4,807	4,551
Other	22,332	23,873
Allowance for doubtful accounts	(914)	(1,613)
<b>Total non-current assets</b>	<b>593,320</b>	<b>665,927</b>
<b>Total assets</b>	<b>29,993,106</b>	<b>31,023,040</b>

(Millions of yen)

	As of March 31, 2015	As of March 31, 2016
<b>LIABILITIES</b>		
Current liabilities		
Trading products	11,921,542	12,932,406
Trading securities and other	2,607,193	1,730,053
Derivatives	9,314,349	11,202,353
Trade date accrual	674,240	—
Margin transaction liabilities	30,470	162,002
Borrowings on margin transactions	4,750	33,926
Cash received for securities lending on margin transactions	25,719	128,075
Loans payable secured by securities	10,739,998	11,172,507
Cash received on debt credit transaction of securities	3,243,826	2,590,459
Borrowings on Gensaki transactions	7,496,172	8,582,047
Deposits received	188,663	433,688
Guarantee deposits received	1,312,046	1,559,515
Short-term loans payable	1,308,395	1,147,689
Current portion of bonds	129,932	169,048
Current portion of long-term loans payable	123,680	71,548
Commercial papers	903,031	735,924
Income taxes payable	24,037	12,084
Provision for bonuses	38,864	36,400
Asset retirement obligations	360	1,055
Other current liabilities	187,668	135,409
Total current liabilities	27,582,932	28,569,280
Non-current liabilities		
Bonds payable	949,993	918,311
Long-term loans payable	416,856	488,815
Deferred tax liabilities	4,883	1,390
Net defined benefit liability	3,875	1,826
Provision for directors' retirement benefits	166	19
Asset retirement obligations	6,589	5,629
Other non-current liabilities	312	504
Total non-current liabilities	1,382,676	1,416,497
Reserves under the special laws		
Reserve for financial products transaction liabilities	1,725	4,232
Total reserves under the special laws	1,725	4,232
Total liabilities	28,967,334	29,990,010

(Millions of yen)

	As of March 31, 2015	As of March 31, 2016
<b>NET ASSETS</b>		
Shareholders' equity		
Capital stock	75,518	75,518
Capital surplus	452,817	451,480
Retained earnings	207,098	228,089
Total shareholders' equity	<u>735,434</u>	<u>755,089</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,833	690
Deferred gains or losses on hedges	(134)	(37)
Foreign currency translation adjustment	28,811	19,508
Remeasurements of defined benefit plans	2,988	1,074
Total accumulated other comprehensive income	<u>40,499</u>	<u>21,236</u>
Non-controlling interests	<u>249,837</u>	<u>256,704</u>
Total net assets	<u>1,025,771</u>	<u>1,033,030</u>
Total liabilities and net assets	<u>29,993,106</u>	<u>31,023,040</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, 2015 (From April 1, 2014 to March 31, 2015)	For the fiscal year ended March 31, 2016 (From April 1, 2015 to March 31, 2016)
Operating revenue		
Commission received	231,825	226,105
Net trading income	177,948	178,770
Financial revenue	72,785	69,573
Other operating revenue	(17)	0
Total operating revenue	482,541	474,449
Financial expenses	46,784	36,706
Net operating revenue	435,757	437,742
Selling, general and administrative expenses		
Trading related expenses	109,339	122,518
Personnel expenses	145,303	133,462
Real estate expenses	22,616	26,696
Office cost	33,123	33,844
Depreciation	15,150	21,077
Taxes and dues	11,390	10,089
Other	8,150	9,365
Total selling, general and administrative expenses	345,074	357,055
Operating income	90,683	80,687
Non-operating income		
Interest income	5,072	4,148
Share of profit of entities accounted for using equity method	15,197	19,578
Other	6,570	4,158
Total non-operating income	26,840	27,885
Non-operating expenses		
Loss on valuation of derivatives	545	195
Loss on retirement of non-current assets	384	269
Other	1,663	249
Total non-operating expenses	2,593	715
Ordinary income	114,930	107,857
Extraordinary income		
Gain on sales of investment securities	9,401	275
Gain on sales of non-current assets	4	—
Total extraordinary income	9,406	275
Extraordinary losses		
Loss on sales of investment securities	195	26
Loss on valuation of investment securities	8	23
Loss on sales of non-current assets	3	—
Impairment loss	1,771	710
Loss on change in equity	—	1,884
Provision of reserve for financial products transaction liabilities	392	460
Other	72	408
Total extraordinary losses	2,444	3,513
Profit before income taxes	121,893	104,619
Income taxes-current	33,461	35,556
Income taxes-deferred	4,287	(1,585)
Total income taxes	37,748	33,971
Profit	84,144	70,647
Profit attributable to non-controlling interests	33,149	27,384
Profit attributable to owners of parent	50,995	43,262

Consolidated statements of comprehensive income

(Millions of yen)

	For the fiscal year ended March 31, 2015 (From April 1, 2014 to March 31, 2015)	For the fiscal year ended March 31, 2016 (From April 1, 2015 to March 31, 2016)
Profit	84,144	70,647
Other comprehensive income		
Valuation difference on available-for-sale securities	2,599	(7,567)
Deferred gains or losses on hedges	(110)	31
Foreign currency translation adjustment	20,056	(9,311)
Remeasurements of defined benefit plans, net of tax	1,003	(3,138)
Share of other comprehensive income of entities accounted for using equity method	54	(485)
Total other comprehensive income	23,604	(20,471)
Comprehensive income	107,749	50,175
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	75,374	23,999
Comprehensive income attributable to non-controlling interests	32,374	26,175



(3) Consolidated statements of changes in equity

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					Non-controlling interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity	Valuation difference on available-for-sale securities	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)
Profit attributable to owners of parent			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

For the fiscal year ended March 31, 2016 (From April 1, 2015 to March 31, 2016)

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity	Valuation difference on available-for-sale securities	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	452,817	207,098	735,434	8,833	(134)	28,811	2,988	40,499	249,837	1,025,771
Cumulative effects of changes in accounting policies		—	—	—						—	—
Restated balance	75,518	452,817	207,098	735,434	8,833	(134)	28,811	2,988	40,499	249,837	1,025,771
Changes of items during the period											
Dividends from surplus			(22,271)	(22,271)							(22,271)
Profit attributable to owners of parent			43,262	43,262							43,262
Additional purchase of investments in subsidiaries		(1,336)		(1,336)							(1,336)
Net changes of items other than shareholders' equity					(8,143)	97	(9,302)	(1,914)	(19,262)	6,866	(12,396)
Total changes of items during the period	—	(1,336)	20,991	19,654	(8,143)	97	(9,302)	(1,914)	(19,262)	6,866	7,258
Balance at the end of current period	75,518	451,480	228,089	755,089	690	(37)	19,508	1,074	21,236	256,704	1,033,030

## 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: 13 companies)

Names of consolidated subsidiaries

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd.

kabu.com Securities 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.

MUFG Securities (Canada), Ltd.

Mitsubishi UFJ Securities (HK) Holdings, Limited

Mitsubishi UFJ Securities (HK), Limited

Mitsubishi UFJ Securities (Singapore), Limited

MM Partnership

(Addition)

kabu.com Securities Co., Ltd.

The above company was included in the scope of consolidation since the Company made an additional purchase of its shares.

MUFG Securities (Canada), Ltd.

The above company was newly consolidated upon its establishment.

(Exclusion)

KOKUSAI Asset Management Co., Ltd.

The above company was excluded from the scope of consolidation due to a merger with Mitsubishi UFJ Asset Management Co., Ltd. as the surviving company and KOKUSAI Asset Management Co., Ltd. as the absorbed company.

TMI Nominees Limited

The above company was excluded from the scope of consolidation due to completion of liquidation.

### 2. Application of the equity method

Number of affiliates under the equity method: 3 companies (previous year: 2 companies)

Names of affiliates under the equity method

Morgan Stanley MUFG Securities Co., Ltd.

Mitsubishi UFJ Kokusai Asset Management Co., Ltd.

Marunouchi Capital Co., Ltd.

(Addition)

Mitsubishi UFJ Kokusai Asset Management Co., Ltd.

The above company was included in the scope of affiliates under equity method due to a merger with Mitsubishi UFJ Asset Management Co., Ltd. as the surviving company and KOKUSAI Asset Management Co., Ltd. as the absorbed company. On July 1, 2015, Mitsubishi UFJ Asset Management Co., Ltd. has changed its trade name to Mitsubishi UFJ Kokusai Asset Management 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

Major hedge accounting

#### (1) Hedge accounting

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

#### (2) Hedging instruments and hedged items

##### a. Exchange rate volatility risk

Hedging instruments

Foreign exchange contracts

Hedged items

Foreign currency denominated financial assets (short-term investment securities and investment securities)

##### 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

Stock index futures

Hedged items

Investment securities

#### (3) Hedging policy

Foreign exchange contracts are used to avoid the exchange rate volatility risk in part of foreign currency denominated financial assets, while interest rate swap contracts are used to avoid the interest rate volatility risk in some short-term investment securities and investment securities, 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.

Disclosure of the items other than above was omitted because there were no significant changes from the latest Securities Report (submitted on June 24, 2015).

## 4. Notes to consolidated financial statements

### (Segment information)

For the fiscal year ended March 31, 2016 (From April 1, 2015 to March 31, 2016)

#### 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 the 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 is identified as reportable segments: "Securities Brokerage (Japan)," "Securities Brokerage (U.K.)," and "Securities Brokerage (U.S.A.)."

"Securities Brokerage" provides customers with broader investment and financing services from both funding and investment aspects.

Moreover, KOKUSAI Asset Management Co., Ltd., which was a consolidated subsidiary of the Company, was dissolved on July 1, 2015 in a merger with Mitsubishi UFJ Asset Management Co., Ltd. (its name has now changed to Mitsubishi UFJ Kokusai Asset Management Co., Ltd.) as the surviving company and KOKUSAI Asset Management Co., Ltd. as the absorbed company, and consequently the Company's categories for administration of subsidiaries were reviewed. As a result, the financial information that was previously shown as "Asset Management" is included in "Other."

#### 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.

### 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.)	Total				
Net operating revenue								
Net operating revenue from external customers	351,744	31,049	43,524	426,317	11,424	437,742	–	437,742
Inter-segment net operating revenue or transfers	1,993	7,100	1,356	10,450	26,755	37,205	(37,205)	–
Total	353,737	38,149	44,881	436,768	38,180	474,948	(37,205)	437,742
Segment profit (loss)	63,710	(342)	4,201	67,569	106,649	174,218	(130,955)	43,262
Segment assets	14,878,394	12,903,854	4,121,023	31,903,272	2,240,562	34,143,835	(3,120,795)	31,023,040
Other items:								
Depreciation	17,468	2,505	469	20,442	1,007	21,450	(372)	21,077
Amortization of goodwill	–	–	–	–	–	–	2,077	2,077
Interest income	1	4,061	–	4,063	84	4,148	–	4,148
Interest expenses	–	–	–	–	43	43	(43)	–
Share of profit (loss) of entities accounted for using equity method	–	–	–	–	–	–	19,578	19,578
Extraordinary income	2,689	–	–	2,689	74	2,763	(2,488)	275
Gain on sales of investment securities	2,689	–	–	2,689	74	2,763	(2,488)	275
Extraordinary losses	1,375	46	–	1,421	1,088	2,510	1,002	3,513
Impairment loss	667	21	–	689	21	710	(0)	710
Loss on change in equity	–	–	–	–	–	–	1,884	1,884
Provision of reserve for financial products transaction liabilities	460	–	–	460	–	460	–	460
Taxes	30,250	427	2,724	33,403	1,133	34,536	(565)	33,971
Investment to entities accounted for using the equity method	–	–	–	–	441,869	441,869	(154,420)	287,449
Increase in property, plant and equipment and intangible assets	39,807	3,181	4,503	47,491	1,753	49,245	(362)	48,882

(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 (130,955) million yen, includes (118,029) million yen of eliminations of inter-segment transactions and (7,241) million yen of share of profit (loss) of entities accounted for using equity method, taxes and profit attributable to non-controlling interests 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 profit attributable to owners of parent for the fiscal year ended March 31, 2016.

**(Per share information)**

	FY2015 (From April 1, 2015 to March 31, 2016)
Net assets per share (Yen)	1,053.38
Basic earnings per share (Yen)	58.70

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

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

(Millions of yen)

	FY2015 (From April 1, 2015 to March 31, 2016)
Profit attributable to owners of parent	43,262
Amounts not attributable to common shareholders	-
Profit attributable to owners of parent related to common stock	43,262
Average number of common 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, 2016
Total net assets	1,033,030
Amounts to be deducted from total net assets	256,704
Non-controlling interests	256,704
Net assets at the end of the period related to common stock	776,325
Number of common shares outstanding at the end of the period used to calculate net assets per share (Thousands of shares)	736,985

<Reference>

**Consolidated Financial Results**  
for the Fiscal Year Ended March 31, 2016

1. Commission received

(1) Breakdown by item

(Millions of yen)

	FY2014 (From April 1, 2014 to March 31, 2015)	FY2015 (From April 1, 2015 to March 31, 2016)	Increase (Decrease)
Commission to consignees	38,828	46,662	7,833
Stocks	37,060	43,931	6,871
Bonds	435	310	(124)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	47,217	54,157	6,940
Stocks	12,461	17,407	4,946
Bonds	34,756	36,750	1,994
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	60,106	49,702	(10,404)
Beneficiary certificates	57,852	47,506	(10,346)
Other fees received	85,672	75,582	(10,089)
Beneficiary certificates	53,658	33,022	(20,636)
<b>Total</b>	<b>231,825</b>	<b>226,105</b>	<b>(5,720)</b>

(2) Breakdown by product

(Millions of yen)

	FY2014 (From April 1, 2014 to March 31, 2015)	FY2015 (From April 1, 2015 to March 31, 2016)	Increase (Decrease)
Stocks	51,383	66,474	15,091
Bonds	39,015	41,540	2,525
Beneficiary certificates	112,784	82,530	(30,253)
Other	28,642	35,559	6,916
<b>Total</b>	<b>231,825</b>	<b>226,105</b>	<b>(5,720)</b>

2. Net trading income

(Millions of yen)

	FY2014 (From April 1, 2014 to March 31, 2015)	FY2015 (From April 1, 2015 to March 31, 2016)	Increase (Decrease)
Stocks	43,072	37,574	(5,498)
Bonds	153,580	68,639	(84,941)
Other	(18,705)	72,556	91,261
<b>Total</b>	<b>177,948</b>	<b>178,770</b>	<b>821</b>

## Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	4Q of FY2014 (January 1 to March 31, 2015)	1Q of FY2015 (April 1 to June 30, 2015)	2Q of FY2015 (July 1 to September 30, 2015)	3Q of FY2015 (October 1 to December 31, 2015)	4Q of FY2015 (January 1 to March 31, 2016)
Operating revenue	127,021	146,899	118,416	99,914	109,218
Commission received	64,347	69,108	57,828	49,323	49,844
Commission to consignees	10,896	13,530	12,087	11,246	9,798
Stocks	10,388	13,053	11,210	10,525	9,142
Bonds	66	45	95	123	45
Commission for underwriting secondary distribution and solicitation for selling and others for professional investors	14,299	15,447	15,930	13,326	9,453
Stocks	3,228	5,420	3,755	6,542	1,688
Bonds	11,071	10,026	12,174	6,784	7,765
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	17,425	18,138	14,132	10,147	7,283
Beneficiary certificates	16,682	17,675	13,892	9,253	6,684
Other fees received	21,726	21,992	15,678	14,602	23,309
Beneficiary certificates	14,022	15,256	6,165	6,076	5,524
Net trading income	43,392	59,455	38,543	38,272	42,498
Net trading income from securities (stocks)	2,135	17,015	9,279	(4,275)	15,555
Net trading income from bonds	40,056	32,043	39,638	49,577	(52,619)
Other net trading income	1,200	10,396	(10,374)	(7,028)	79,562
Financial revenue	19,285	18,333	22,043	12,319	16,876
Other operating revenue	(3)	1	0	(1)	—
Financial expenses	11,090	9,066	10,872	7,879	8,888
Net operating revenue	115,930	137,833	107,544	92,035	100,329
Selling, general and administrative expenses	96,576	103,298	87,920	80,329	85,507
Trading related expenses	31,159	36,416	28,795	27,655	29,651
Personnel expenses	43,050	38,166	35,198	29,412	30,685
Real estate expenses	5,846	6,580	6,199	5,941	7,974
Office cost	8,551	9,206	8,760	7,929	7,947
Depreciation	4,224	4,382	5,493	5,354	5,846
Taxes and dues	1,397	6,094	344	2,614	1,036
Other	2,346	2,449	3,129	1,420	2,365
Operating income	19,354	34,535	19,623	11,705	14,822
Non-operating income	8,833	6,308	6,882	6,534	8,160
Non-operating expenses	377	548	(8)	72	102
Ordinary income	27,810	40,294	26,514	18,168	22,880
Extraordinary income	595	120	154	—	—
Extraordinary losses	1,982	638	2,195	134	545
Profit before income taxes	26,423	39,776	24,474	18,033	22,335
Income taxes-current	11,844	9,574	13,497	4,657	7,826
Income taxes-deferred	(5,057)	4,556	(5,591)	1,050	(1,599)
Total income taxes	6,787	14,130	7,905	5,707	6,226
Profit	19,635	25,645	16,568	12,325	16,108
Profit attributable to non-controlling interests	10,496	7,908	6,779	5,332	7,364
Profit attributable to owners of parent	9,139	17,737	9,789	6,992	8,743



<Reference>

Mitsubishi UFJ Morgan Stanley Securities, Co., Ltd.  
for the Fiscal Year Ended March 31, 2016

(1) Consolidated operating results

(Millions of yen)

	FY2014 (From April 1, 2014 to March 31, 2015)	FY2015 (From April 1, 2015 to March 31, 2016)	Increase (Decrease)
Operating revenue	353,233	341,375	(11,857)
Commission received	163,227	167,551	4,323
Net trading income	160,873	152,745	(8,127)
Net operating revenue	342,214	331,470	(10,743)
Operating income	106,721	79,059	(27,661)
Ordinary income	107,451	80,175	(27,276)
Profit attributable to owners of parent	74,789	51,813	(22,976)

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	FY2014 (From April 1, 2014 to March 31, 2015)	FY2015 (From April 1, 2015 to March 31, 2016)	Increase (Decrease)
Commission to consignees	36,042	35,060	(982)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	16,041	18,993	2,951
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	60,106	49,417	(10,688)
Other fees received	51,036	64,080	13,043
Total	163,227	167,551	4,323

<Breakdown by product of commission received>

(Millions of yen)

	FY2014 (From April 1, 2014 to March 31, 2015)	FY2015 (From April 1, 2015 to March 31, 2016)	Increase (Decrease)
Stocks	46,413	51,142	4,728
Bonds	10,257	10,518	260
Beneficiary certificates	80,533	72,453	(8,080)
Other	26,022	33,438	7,415
Total	163,227	167,551	4,323

<Net trading income>

(Millions of yen)

	FY2014 (From April 1, 2014 to March 31, 2015)	FY2015 (From April 1, 2015 to March 31, 2016)	Increase (Decrease)
Stocks	36,452	38,259	1,806
Bonds	156,486	102,910	(53,575)
Other	(32,065)	11,575	43,641
Total	160,873	152,745	(8,127)

(2) Consolidated financial position

(Millions of yen)

	As of March 31, 2015	As of March 31, 2016	Increase (Decrease)
Total assets	14,601,584	14,118,686	(482,898)
Net assets	398,156	392,960	(5,196)

<Reference>

(3) Non-consolidated operating results

(Millions of yen)

	FY2014 (From April 1, 2014 to March 31, 2015)	FY2015 (From April 1, 2015 to March 31, 2016)	Increase (Decrease)
Operating revenue	309,252	302,534	(6,718)
Commission received	142,156	149,536	7,380
Net trading income	138,038	132,248	(5,790)
Net operating revenue	298,455	292,897	(5,557)
Operating income	91,229	66,958	(24,270)
Ordinary income	96,153	77,844	(18,308)
Net income	72,036	55,749	(16,287)

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	FY2014 (From April 1, 2014 to March 31, 2015)	FY2015 (From April 1, 2015 to March 31, 2016)	Increase (Decrease)
Commission to consignees	35,553	34,429	(1,123)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	16,041	18,993	2,951
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	44,591	38,216	(6,374)
Other fees received	45,969	57,896	11,927
Total	142,156	149,536	7,380

<Breakdown by product of commission received>

(Millions of yen)

	FY2014 (From April 1, 2014 to March 31, 2015)	FY2015 (From April 1, 2015 to March 31, 2016)	Increase (Decrease)
Stocks	46,040	50,719	4,678
Bonds	8,468	8,908	439
Beneficiary certificates	61,738	56,702	(5,035)
Other	25,908	33,205	7,297
Total	142,156	149,536	7,380

<Net trading income>

(Millions of yen)

	FY2014 (From April 1, 2014 to March 31, 2015)	FY2015 (From April 1, 2015 to March 31, 2016)	Increase (Decrease)
Stocks	31,551	33,132	1,581
Bonds	139,248	88,043	(51,205)
Other	(32,761)	11,072	43,833
Total	138,038	132,248	(5,790)

(4) Non-consolidated financial position

(Millions of yen)

	As of March 31, 2015	As of March 31, 2016	Increase (Decrease)
Total assets	14,542,001	14,064,602	(477,399)
Net assets	385,748	388,391	2,642