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July 27, 2011

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2012 [under Japanese GAAP]

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Supplementary material on quarterly financial results: None

Quarterly financial results presentation meeting: None

(Millions of yen with fractional amounts disregarded)

1. Consolidated performance for the first quarter of fiscal year 2011 (from April 1, 2011 to June 30, 2011)

(1) Consolidated operating results (cumulative)

(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	%
First three months of FY2011	79,590	(5.1)	60,213	(9.3)	(3,294)	–	14,406	122.5
First three months of FY2010	83,840	(18.5)	66,402	(16.8)	641	(96.3)	6,475	(67.2)

	Net income		Net income per share	Diluted net income per share
	Millions of yen	%	Yen	Yen
First three months of FY2011	16,858	(26.1)	23.51	–
First three months of FY2010	22,799	71.9	31.80	31.80

(Note) Comprehensive income First three months of FY2011: 31,872 million yen (99.0 %)
 First three months of FY2010: 16,016 million yen (– %)

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2011	21,157,900	814,357	2.8
As of March 31, 2011	20,486,251	802,106	2.7

(Reference) Equity As of June 30, 2011: 586,599 million yen As of March 31, 2011: 557,913 million yen

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

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

2. Other

(1) Changes in significant subsidiaries during the current period: None

(2) Application of particular accounting for preparing quarterly consolidated financial statements: None

(3) 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

(4) Number of issued shares (common stock)

- a. Total number of issued shares at the end of the period (including treasury stock)

As of June 30, 2011	716,985,496 shares
As of March 31, 2011	716,985,496 shares

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

As of June 30, 2011	– shares
As of March 31, 2011	– shares

- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

First three months of the fiscal year ending March 31, 2012	716,985,496 shares
First three months of the fiscal year ended March 31, 2011	716,985,496 shares

<* Indication regarding execution of quarterly review procedures >

This quarterly financial results report is exempt from the review procedures for Quarterly Securities Report pursuant to the Financial Instruments and Exchange Act.

<* Other special matters>

None

Attached Material

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Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2011	As of June 30, 2011
ASSETS		
Current assets		
Cash and deposits	618,340	510,371
Cash segregated as deposits	79,899	86,263
Trading products	10,196,705	10,305,617
Trading securities and other	3,927,867	4,026,489
Derivatives	6,268,837	6,279,127
Trade date accrual	23,400	—
Private equity and other securities	65,901	63,736
Margin transaction assets	53,577	56,881
Loans secured by securities	7,835,342	8,510,315
Short-term guarantee deposits	500,844	545,224
Short-term investment securities	182,384	112,476
Income taxes receivable	1,282	8,713
Other current assets	60,382	89,187
Allowance for doubtful accounts	(449)	(405)
Total current assets	19,617,609	20,288,383
Noncurrent assets		
Property, plant and equipment	23,843	27,356
Intangible assets	39,805	39,726
Investments and other assets	804,992	802,434
Total noncurrent assets	868,641	869,516
Total assets	20,486,251	21,157,900

(Millions of yen)

	As of March 31, 2011	As of June 30, 2011
LIABILITIES		
Current liabilities		
Trading products	8,908,654	8,526,354
Trading securities and other	2,847,019	2,392,755
Derivatives	6,061,635	6,133,598
Trade date accrual	–	126,748
Margin transaction liabilities	11,220	5,948
Loans payable secured by securities	6,782,909	7,894,449
Short-term loans payable	1,369,308	1,199,155
Current portion of long-term loans payable	32,300	83,538
Commercial papers	438,800	403,300
Current portion of bonds	131,106	98,657
Income taxes payable	4,716	1,989
Asset retirement obligations	895	798
Other current liabilities	930,455	967,922
Total current liabilities	18,610,367	19,308,861
Noncurrent liabilities		
Bonds payable	638,231	659,116
Long-term loans payable	409,799	349,263
Provision for retirement benefits	10,718	11,541
Provision for directors' retirement benefits	487	412
Asset retirement obligations	4,209	4,972
Other noncurrent liabilities	8,959	8,386
Total noncurrent liabilities	1,072,405	1,033,693
Reserves under the special laws		
Reserve for financial products transaction liabilities	1,371	987
Total reserves under the special laws	1,371	987
Total liabilities	19,684,144	20,343,543
NET ASSETS		
Shareholders' equity		
Capital stock	65,518	65,518
Capital surplus	416,948	416,948
Retained earnings	126,812	143,670
Total shareholders' equity	609,280	626,138
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(7,682)	(5,583)
Deferred gains or losses on hedges	6	32
Foreign currency translation adjustment	(43,690)	(33,987)
Total accumulated other comprehensive income	(51,366)	(39,538)
Subscription rights to shares	4	4
Minority interests	244,188	227,753
Total net assets	802,106	814,357
Total liabilities and net assets	20,486,251	21,157,900

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

(Millions of yen)

	First three months of FY2010 (From April 1, 2010 to June 30, 2010)	First three months of FY2011 (From April 1, 2011 to June 30, 2011)
Operating revenue		
Commission received	37,787	36,564
Net trading income	29,687	22,599
Net gain on private equity and other securities	823	290
Other net gain on goods trading	(8)	12
Financial revenue	15,550	20,122
Total operating revenue	83,840	79,590
Financial expenses	17,438	19,377
Net operating revenue	66,402	60,213
Selling, general and administrative expenses	65,760	63,507
Operating income (loss)	641	(3,294)
Non-operating income		
Equity in earnings of affiliates	3,060	14,652
Other	3,024	3,736
Total non-operating income	6,084	18,388
Non-operating expenses		
Interest expenses	167	156
Other	82	531
Total non-operating expenses	250	688
Ordinary income	6,475	14,406

(Millions of yen)

	First three months of FY2010 (From April 1, 2010 to June 30, 2010)	First three months of FY2011 (From April 1, 2011 to June 30, 2011)
Extraordinary income		
Gain on sales of investment securities	16	83
Gain on sales of subsidiaries and affiliates' stocks	–	12,318
Gain on sales of noncurrent assets	–	16
Reversal of reserve for financial products transaction liabilities	489	384
Gain on change in equity	24,111	–
Total extraordinary income	24,618	12,803
Extraordinary loss		
Loss on sales of investment securities	–	23
Loss on sales of stocks of subsidiaries and affiliates	–	75
Loss on valuation of investment securities	111	5,864
Loss on sales of noncurrent assets	2	–
Impairment loss	–	2
Integration-related expenses	184	–
Head office transfer cost	–	206
Loss on adjustment for changes of accounting standard for asset retirement obligations	2,473	–
Total extraordinary losses	2,772	6,172
Income before income taxes and minority interests	28,321	21,036
Income taxes-current	1,652	2,083
Income taxes-deferred	2,699	(1,032)
Total income taxes	4,352	1,050
Income before minority interests	23,968	19,986
Minority interests in income	1,169	3,128
Net income	22,799	16,858

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	First three months of FY2010 (From April 1, 2010 to June 30, 2010)	First three months of FY2011 (From April 1, 2011 to June 30, 2011)
Income before minority interests	23,968	19,986
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,208)	2,243
Deferred gains or losses on hedges	(17)	25
Foreign currency translation adjustment	(5,112)	7,023
Share of other comprehensive income of associates accounted for using equity method	386	2,592
Total other comprehensive income	(7,952)	11,885
Comprehensive income	16,016	31,872
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	15,363	28,685
Comprehensive income attributable to minority interests	653	3,186

(3) Notes on premise of going concern

None

(4) Notes on significant changes in the amount of shareholders' equity

None

<Reference>

Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending March 31, 2012

1. Commission received

(1) Breakdown by item

(Millions of yen)

	First three months of FY2010 (From April 1, 2010 to June 30, 2010)	First three months of FY2011 (From April 1, 2011 to June 30, 2011)	Increase (Decrease)	FY2010 (From April 1, 2010 to March 31, 2011)
Commission to consignees	5,409	4,897	(512)	22,226
Stocks	5,288	4,810	(478)	21,699
Bonds	50	42	(7)	281
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	2,990	3,180	189	20,048
Stocks	1,110	373	(737)	6,878
Bonds	1,880	2,807	926	13,169
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	8,004	9,367	1,362	31,415
Beneficiary certificates	7,971	9,313	1,341	31,306
Other fees received	21,382	19,119	(2,263)	87,804
Beneficiary certificates	17,837	15,284	(2,552)	66,679
Total	37,787	36,564	(1,223)	161,494

(2) Breakdown by product

(Millions of yen)

	First three months of FY2010 (From April 1, 2010 to June 30, 2010)	First three months of FY2011 (From April 1, 2011 to June 30, 2011)	Increase (Decrease)	FY2010 (From April 1, 2010 to March 31, 2011)
Stocks	6,459	5,269	(1,190)	31,725
Bonds	2,206	3,067	861	15,180
Beneficiary certificates	25,879	24,642	(1,236)	98,230
Other	3,243	3,585	342	16,356
Total	37,787	36,564	(1,223)	161,494

2. Net trading income

(Millions of yen)

	First three months of FY2010 (From April 1, 2010 to June 30, 2010)	First three months of FY2011 (From April 1, 2011 to June 30, 2011)	Increase (Decrease)	FY2010 (From April 1, 2010 to March 31, 2011)
Securities	(2,799)	(1,610)	1,188	(6,953)
Bonds	43,056	40,651	(2,404)	(46,027)
Other	(10,569)	(16,441)	(5,872)	25,784
Total	29,687	22,599	(7,088)	(27,195)

<Reference>

Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	1Q of FY2010 (April 1 to June 30, 2010)	2Q of FY2010 (July 1 to September 30, 2010)	3Q of FY2010 (October 1 to December 31, 2010)	4Q of FY2010 (January 1 to March 31, 2011)	1Q of FY2011 (April 1 to June 30, 2011)
Operating revenue	83,840	74,661	80,976	(37,216)	79,590
Commission received	37,787	42,628	41,576	39,500	36,564
Commission to consignees	5,409	5,337	4,933	6,545	4,897
Stocks	5,288	5,222	4,777	6,409	4,810
Bonds	50	57	107	65	42
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	2,990	6,605	5,553	4,898	3,180
Stocks	1,110	1,984	1,760	2,022	373
Bonds	1,880	4,621	3,793	2,875	2,807
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	8,004	8,159	7,912	7,339	9,367
Beneficiary certificates	7,971	8,133	7,887	7,314	9,313
Other fees received	21,382	22,526	23,177	20,717	19,119
Beneficiary certificates	17,837	17,219	16,395	15,226	15,284
Net trading income	29,687	14,791	21,789	(93,463)	22,599
Net trading income from securities	(2,799)	2,166	(1,645)	(4,675)	(1,610)
Net trading income from bonds	43,056	36,047	1,847	(126,978)	40,651
Other net trading income	(10,569)	(23,422)	21,587	38,189	(16,441)
Net gain on private equity and other securities	823	7	52	(697)	290
Other net gain on goods trading	(8)	11	(0)	1	12
Financial revenue	15,550	17,221	17,557	17,442	20,122
Financial expenses	17,438	13,772	18,040	13,143	19,377
Net operating revenue	66,402	60,888	62,936	(50,360)	60,213
Selling, general and administrative expenses	65,760	68,474	63,958	56,700	63,507
Trading related expenses	19,149	20,185	18,026	16,686	17,382
Personal expenses	26,858	27,187	25,964	19,582	24,258
Real estate expenses	6,239	6,744	6,464	6,634	6,721
Office cost	5,653	6,801	5,689	6,166	5,392
Depreciation	5,361	5,651	5,327	5,312	5,283
Taxes and dues	813	614	829	480	2,428
Other	1,685	1,290	1,655	1,838	2,039
Operating income (loss)	641	(7,585)	(1,022)	(107,061)	(3,294)
Non-operating income	6,084	(11)	3,093	12,948	18,388
Non-operating expenses	250	1,151	527	1,017	688
Ordinary income (loss)	6,475	(8,748)	1,544	(95,130)	14,406
Extraordinary income	24,618	3,897	538	554	12,803
Extraordinary loss	2,772	1,901	624	7,900	6,172
Income (loss) before income taxes and minority interests	28,321	(6,752)	1,457	(102,476)	21,036
Income taxes-current	1,652	2,420	1,542	2,129	2,083
Income taxes-deferred	2,699	(2,493)	3,595	9,583	(1,032)
Income taxes	4,352	(72)	5,137	11,712	1,050
Income (loss) before minority interests	23,968	(6,680)	(3,680)	(114,189)	19,986
Minority interests in income (loss)	1,169	(3,311)	(2,645)	(45,353)	3,128
Net income (loss)	22,799	(3,368)	(1,034)	(68,835)	16,858

<Reference>

Non-consolidated Financial Results of
Mitsubishi UFJ Morgan Stanley Securities, Co., Ltd.
for the First Quarter of the Fiscal Year Ending March 31, 2012

(1) Non-consolidated operating results

(Millions of yen)

	First three months of FY2010 (From April 1, 2010 to June 30, 2010)	First three months of FY2011 (From April 1, 2011 to June 30, 2011)	Increase (Decrease)	FY2010 (From April 1, 2010 to March 31, 2011)
Operating revenue	45,945	40,334	(5,611)	75,752
Commission received	21,556	22,238	682	97,394
Net trading income	20,431	14,703	(5,728)	(48,643)
Net operating revenue	42,117	37,695	(4,421)	61,443
Operating loss	(4,813)	(5,986)	(1,173)	(128,567)
Ordinary loss	(3,355)	(5,573)	(2,217)	(126,709)
Net loss	(5,446)	(5,441)	4	(144,940)

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	First three months of FY2010 (From April 1, 2010 to June 30, 2010)	First three months of FY2011 (From April 1, 2011 to June 30, 2011)	Increase (Decrease)	FY2010 (From April 1, 2010 to March 31, 2011)
Commission to consignees	5,865	4,222	(1,643)	21,253
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,347	1,364	17	8,901
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	8,004	9,367	1,362	31,415
Other fees received	6,339	7,284	944	35,823
Total	21,556	22,238	682	97,394

<Breakdown by product of commission received>

(Millions of yen)

	First three months of FY2010 (From April 1, 2010 to June 30, 2010)	First three months of FY2011 (From April 1, 2011 to June 30, 2011)	Increase (Decrease)	FY2010 (From April 1, 2010 to March 31, 2011)
Stocks	6,293	4,457	(1,836)	29,058
Bonds	1,168	1,343	174	5,507
Beneficiary certificates	12,117	13,495	1,377	48,502
Other	1,976	2,942	966	14,326
Total	21,556	22,238	682	97,394

<Net trading income>

(Millions of yen)

	First three months of FY2010 (From April 1, 2010 to June 30, 2010)	First three months of FY2011 (From April 1, 2011 to June 30, 2011)	Increase (Decrease)	FY2010 (From April 1, 2010 to March 31, 2011)
Securities	(2,365)	1,642	4,007	888
Bonds	41,481	21,726	(19,755)	(26,636)
Other	(18,684)	(8,665)	10,019	(22,894)
Total	20,431	14,703	(5,728)	(48,643)

(2) Non-consolidated financial position

(Millions of yen)

	As of June 30, 2010	As of June 30, 2011	Increase (Decrease)	As of March 31, 2011
Total assets	13,528,188	11,153,052	(516,409)	11,669,461
Net assets	307,585	193,481	24,690	168,791

Note: The net capital adequacy ratio as of June 30, 2011 is 264.1%.