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October 28, 2009

Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2010

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(Millions of yen with fractional amounts disregarded)

1. Consolidated performance for the second quarter of fiscal year 2009 (from April 1, 2009 to September 30, 2009)

(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 six months of FY2009	192,322	(33.3)	155,297	7.8	25,880	405.5	31,960	–
First six months of FY2008	288,254	–	144,046	–	5,120	–	770	–

	Net income		Net income per share		Diluted net income per share	
	Millions of yen	%	Yen	Yen	Yen	Yen
First six months of FY2009	22,448	–	31.31	31.31	31.31	–
First six months of FY2008	(11,081)	–	(15.46)	–	–	–

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	Yen	Yen	
As of September 30, 2009	19,619,912	704,303	704,303	704,303	3.3	894.76	894.76	
As of March 31, 2009	19,030,280	657,438	657,438	657,438	3.1	833.60	833.60	

Reference: Equity As of September 30, 2009: 641,530 million yen As of March 31, 2009: 597,679 million yen

Note: "Equity ratio" is computed under the formula shown below:
 (Total net assets – Subscription rights to shares – Minority interests) / Total assets

2. Matters on preparing the quarterly consolidated financial statements and others

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Application of simplified accounting and particular accounting for preparing the quarterly consolidated financial statements: None
- (3) Changes in accounting policies, procedures, and methods of presentation for preparing the quarterly consolidated financial statements (changes described in the section indicating changes in significant matters forming the basis of preparing the quarterly consolidated financial statements)
 - a. Changes due to revisions to accounting standards: None
 - b. Changes due to other reasons: 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 September 30, 2009:	716,985,496 shares
As of March 31, 2009:	716,985,496 shares
 - b. Number of shares of treasury stock at the end of the period

As of September 30, 2009:	– shares
As of March 31, 2009:	– shares
 - c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

First six months of the fiscal year ending March 31, 2010:	716,985,496 shares
First six months of the fiscal year ended March 31, 2009:	716,985,496 shares

<p><u>* Other special matters</u> None</p>
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[Financial Statements]

1. Matters on preparing the quarterly consolidated financial statements and others

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation)

None

(2) Application of simplified accounting and particular accounting for preparing the quarterly consolidated financial statements

None

(3) Changes in accounting policies, procedures, and methods of presentation for preparing the quarterly consolidated financial statements

None

2. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of September 30, 2009	As of March 31, 2009 (Summary)
ASSETS		
Current assets		
Cash and deposits	139,357	154,772
Cash segregated as deposits	90,659	77,545
Trading products	11,191,850	10,851,001
Trading securities and other	6,148,636	5,003,515
Derivatives	5,043,214	5,847,486
Trade date accrual	—	350,229
Private equity and other securities	70,673	71,432
Margin transaction assets	65,842	43,264
Loans secured by securities	6,495,514	5,957,071
Short-term guarantee deposits	412,304	483,408
Short-term investment securities	274,025	89,827
Income taxes receivable	505	1,722
Other current assets	119,982	161,047
Allowance for doubtful accounts	(711)	(138)
Total current assets	18,860,003	18,241,186
Noncurrent assets		
Property, plant and equipment	27,800	28,280
Intangible assets	49,007	50,128
Investments and other assets	683,101	710,685
Total noncurrent assets	759,908	789,094
Total assets	19,619,912	19,030,280

(Millions of yen)

	As of September 30, 2009	As of March 31, 2009 (Summary)
LIABILITIES		
Current liabilities		
Trading products	7,023,854	7,881,704
Trading securities and other	2,275,997	2,213,678
Derivatives	4,747,856	5,668,025
Trade date accrual	545,459	–
Margin transaction liabilities	26,118	24,409
Loans payable secured by securities	7,988,073	7,443,137
Short-term loans payable	1,447,188	996,304
Current portion of long-term loans payable	89,650	58,653
Commercial papers	147,000	146,500
Current portion of bonds	77,607	53,453
Income taxes payable	5,832	6,931
Other current liabilities	584,809	749,806
Total current liabilities	17,935,595	17,360,901
Noncurrent liabilities		
Bonds payable	665,558	650,370
Long-term loans payable	297,461	346,185
Provision for retirement benefits	9,048	9,168
Provision for directors' retirement benefits	355	411
Other noncurrent liabilities	5,728	3,939
Total noncurrent liabilities	978,152	1,010,076
Reserves under the special laws		
Reserve for financial products transaction liabilities	1,861	1,864
Total reserves under the special laws	1,861	1,864
Total liabilities	18,915,608	18,372,842
NET ASSETS		
Shareholders' equity		
Capital stock	65,518	65,518
Capital surplus	416,948	416,948
Retained earnings	185,436	170,580
Total shareholders' equity	667,903	653,047
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(13,345)	(19,687)
Deferred gains or losses on hedges	(16)	–
Foreign currency translation adjustment	(13,011)	(35,680)
Total valuation and translation adjustments	(26,373)	(55,368)
Subscription rights to shares	0	0
Minority interests	62,773	59,758
Total net assets	704,303	657,438
Total liabilities and net assets	19,619,912	19,030,280

(2) Consolidated statements of income (cumulative)

(Millions of yen)

	First six months of FY2008 (From April 1, 2008 to September 30, 2008)	First six months of FY2009 (From April 1, 2009 to September 30, 2009)
Operating revenue		
Commission received	91,265	91,082
Net trading income	60,457	66,554
Net gain on private equity and other securities	4,637	(833)
Other net gain on goods trading	0	(10)
Financial revenue	131,893	35,528
Total operating revenue	288,254	192,322
Financial expenses	144,207	37,024
Net operating revenue	144,046	155,297
Selling, general and administrative expenses	138,926	129,417
Operating income	5,120	25,880
Non-operating income		
Interest income	–	4,480
Dividends income	1,307	–
Gain on valuation of investment securities	–	2,865
Other	1,817	734
Total non-operating income	3,124	8,081
Non-operating expenses		
Equity in losses of affiliates	4,647	264
Foreign exchange losses	–	725
Other	2,826	1,011
Total non-operating expenses	7,473	2,001
Ordinary income	770	31,960
Extraordinary income		
Gain on sales of investment securities	61	988
Gain on sales of noncurrent assets	7,370	0
Reversal of reserve for financial products transaction liabilities	874	3
Total extraordinary income	8,306	991
Extraordinary loss		
Loss on sales of investment securities	1	8
Loss on valuation of investment securities	13,163	412
Compensation for damage, etc.	–	726
Loss related to M&A	–	469
Merger expenses	–	176
Impairment loss	1,530	138
Total extraordinary loss	14,695	1,932
Income (loss) before income taxes and minority interests	(5,618)	31,019
Income taxes-current	6,381	7,424
Income taxes-deferred	(6,234)	(2,584)
Income taxes	147	4,839
Minority interests in income	5,315	3,731
Net income (loss)	(11,081)	22,448

(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 Second Quarter of the Fiscal Year Ending March 31, 2010

1. Commission received

(1) Breakdown by item

(Millions of yen)

	First six months of FY2008 (From April 1, 2008 to September 30, 2008)	First six months of FY2009 (From April 1, 2009 to September 30, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Commission to consignees	16,266	14,440	(1,826)	29,911
Stocks	15,883	14,216	(1,666)	29,311
Bonds	319	164	(155)	423
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	5,284	17,026	11,742	18,753
Stocks	1,238	6,772	5,534	6,893
Bonds	4,045	10,254	6,208	11,860
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	12,560	13,293	732	18,428
Beneficiary certificates	12,195	13,159	964	17,937
Other fees received	57,154	46,322	(10,831)	101,031
Beneficiary certificates	48,108	38,405	(9,702)	85,877
Total	91,265	91,082	(183)	168,124

(2) Breakdown by product

(Millions of yen)

	First six months of FY2008 (From April 1, 2008 to September 30, 2008)	First six months of FY2009 (From April 1, 2009 to September 30, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Stocks	17,366	21,100	3,734	36,598
Bonds	5,043	10,950	5,907	13,228
Beneficiary certificates	60,365	51,623	(8,742)	103,990
Other	8,490	7,408	(1,082)	14,307
Total	91,265	91,082	(183)	168,124

2. Net trading income

(Millions of yen)

	First six months of FY2008 (From April 1, 2008 to September 30, 2008)	First six months of FY2009 (From April 1, 2009 to September 30, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Securities	(2,844)	7,700	10,544	(37,763)
Bonds	61,088	58,378	(2,710)	138,843
Other	2,213	476	(1,737)	(19,360)
Total	60,457	66,554	6,097	81,718

Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	2Q of FY2008 (July 1 to September 30, 2008)	3Q of FY2008 (October 1 to December 31, 2008)	4Q of FY2008 (January 1 to March 31, 2009)	1Q of FY2009 (April 1 to June 30, 2009)	2Q of FY2009 (July 1 to September 30, 2009)
Operating revenue	144,786	84,955	92,641	102,809	89,512
Commission received	47,344	39,751	37,107	40,889	50,193
Commission to consignees	7,120	7,844	5,801	7,727	6,712
Stocks	6,911	7,730	5,696	7,648	6,568
Bonds	181	42	61	44	119
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	3,374	6,871	6,598	4,068	12,957
Stocks	1,194	3,554	2,099	313	6,459
Bonds	2,180	3,316	4,498	3,755	6,498
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	8,074	3,158	2,708	6,056	7,236
Beneficiary certificates	7,975	3,090	2,652	5,977	7,181
Other fees received	28,775	21,877	21,999	23,036	23,286
Beneficiary certificates	24,239	19,393	18,376	18,951	19,453
Net trading income	26,229	1,209	20,051	44,068	22,485
Net trading income from securities	(2,247)	(13,034)	(21,885)	(6,169)	13,869
Net trading income from bonds	66,019	32,387	45,367	15,085	43,292
Other net trading income	(37,542)	(18,143)	(3,431)	35,153	(34,676)
Net gain on private equity and other securities	3,257	(232)	(4,001)	192	(1,026)
Other net gain on goods trading	–	0	4	2	(13)
Financial revenue	67,954	44,226	39,480	17,655	17,873
Financial expenses	68,267	56,419	35,251	22,983	14,040
Net operating revenue	76,519	28,536	57,389	79,825	75,472
Selling, general and administrative expenses	71,260	60,964	58,629	62,266	67,150
Trading related expenses	22,932	18,678	22,628	17,809	19,622
Personal expenses	25,911	22,166	16,188	26,416	26,666
Real estate expenses	7,023	6,323	6,395	6,143	6,904
Office cost	6,717	5,497	6,151	4,625	6,037
Depreciation	5,093	5,268	4,989	5,167	5,536
Taxes and dues	481	549	606	819	527
Other	3,100	2,480	1,668	1,284	1,855
Operating income (loss)	5,258	(32,428)	(1,239)	17,559	8,321
Non-operating income	1,537	32,368	(17,651)	3,151	4,930
Equity in earnings of affiliates	(23)	–	–	–	–
Other	1,561	32,368	(17,651)	3,151	4,930
Non-operating expenses	5,578	957	3,650	971	1,029
Equity in losses of affiliates	4,647	463	(412)	91	173
Other	930	493	4,063	880	856
Ordinary income (loss)	1,218	(1,016)	(22,542)	19,739	12,221
Extraordinary income	7,414	17	66	5	985
Extraordinary loss	13,273	(2,668)	4,772	1,100	832
Income (loss) before income taxes and minority interests	(4,639)	1,669	(27,247)	18,644	12,375
Income taxes-current	3,666	2,206	4,181	3,423	4,000
Income taxes-deferred	(6,907)	(117)	(228)	(145)	(2,439)
Minority interests in income	2,772	1,987	729	2,102	1,628
Net income (loss)	(4,171)	(2,406)	(31,929)	13,263	9,184

Reference: Non-Consolidated Financial Results
for the Second Quarter of the Fiscal Year Ending March 31, 2010

(1) Non-consolidated operating results

(Millions of yen)

	First six months of FY2008 (From April 1, 2008 to September 30, 2008)	First six months of FY2009 (From April 1, 2009 to September 30, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Operating revenue	121,214	112,363	(8,851)	190,503
Commission received	50,025	49,633	(392)	91,764
Net trading income	40,121	47,629	7,508	45,561
Net operating revenue	98,752	104,327	5,574	149,087
Operating income (loss)	(2,205)	7,346	9,552	(42,354)
Ordinary income (loss)	517	8,580	8,063	(40,581)
Net income (loss)	(16,065)	9,672	25,738	(57,385)

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	First six months of FY2008 (From April 1, 2008 to September 30, 2008)	First six months of FY2009 (From April 1, 2009 to September 30, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Commission to consignees	15,475	14,038	(1,437)	28,407
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	3,427	8,175	4,748	13,146
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	12,553	13,293	739	18,420
Other fees received	18,569	14,126	(4,443)	31,789
Total	50,025	49,633	(392)	91,764

<Breakdown by product of commission received>

(Millions of yen)

	First six months of FY2008 (From April 1, 2008 to September 30, 2008)	First six months of FY2009 (From April 1, 2009 to September 30, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Stocks	16,839	19,194	2,355	35,544
Bonds	2,959	3,738	778	7,436
Beneficiary certificates	22,670	21,073	(1,596)	35,748
Other	7,556	5,626	(1,930)	13,035
Total	50,025	49,633	(392)	91,764

<Net trading income>

(Millions of yen)

	First six months of FY2008 (From April 1, 2008 to September 30, 2008)	First six months of FY2009 (From April 1, 2009 to September 30, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Securities	2,984	4,664	1,680	(6,030)
Bonds	35,090	48,907	13,817	103,391
Other	2,046	(5,942)	(7,989)	(51,799)
Total	40,121	47,629	7,508	45,561

(2) Non-consolidated financial position

(Millions of yen)

	As of September 30, 2009	As of March 31, 2009	Increase (Decrease)	As of September 30, 2008
Total assets	12,063,276	12,952,628	(889,351)	13,929,422
Net assets	632,724	628,084	4,640	673,754
Net capital regulation ratio (%)	330.9	353.7	(22.8)	277.3