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July 29, 2009

Consolidated Financial Results for the First 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 first quarter of fiscal year 2009 (from April 1, 2009 to June 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 three months of FY2009	102,809	(28.3)	79,825	18.2	17,559	–	19,739	–
First three months of FY2008	143,467	–	67,527	–	(138)	–	(448)	–

	Net income		Net income per share	Diluted net income per share
	Millions of yen	%	Yen	Yen
First three months of FY2009	13,263	–	18.50	18.50
First three months of FY2008	(6,909)	–	(9.64)	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2009	19,192,597	680,513	3.2	864.15
As of March 31, 2009	19,030,280	657,438	3.1	833.60

Reference: Equity As of June 30, 2009: 619,581 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 June 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 June 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 three months of the fiscal year ending March 31, 2010: 716,985,496 shares
 - First three months of the fiscal year ended March 31, 2009: 716,985,496 shares

* Other special matters

None

[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 June 30, 2009	As of March 31, 2009 (Summary)
ASSETS		
Current assets		
Cash and deposits	184,274	154,772
Cash segregated as deposits	88,549	77,545
Trading products	10,786,846	10,851,001
Trading securities and other	5,348,688	5,003,515
Derivatives	5,438,158	5,847,486
Trade date accrual	140,474	350,229
Private equity and other securities	70,823	71,432
Margin transaction assets	62,885	43,264
Loans secured by securities	6,422,609	5,957,071
Short-term guarantee deposits	369,419	483,408
Short-term investment securities	260,126	89,827
Income taxes receivable	2,070	1,722
Other current assets	63,847	161,047
Allowance for doubtful accounts	(285)	(138)
Total current assets	18,451,642	18,241,186
Noncurrent assets		
Property, plant and equipment	28,283	28,280
Intangible assets	50,235	50,128
Investments and other assets	662,434	710,685
Total noncurrent assets	740,954	789,094
Total assets	19,192,597	19,030,280

(Millions of yen)

	As of June 30, 2009	As of March 31, 2009 (Summary)
LIABILITIES		
Current liabilities		
Trading products	7,408,613	7,881,704
Trading securities and other	2,307,608	2,213,678
Derivatives	5,101,004	5,668,025
Margin transaction liabilities	21,169	24,409
Loans payable secured by securities	8,137,663	7,443,137
Short-term loans payable	1,055,699	996,304
Current portion of long-term loans payable	36,469	58,653
Commercial papers	118,500	146,500
Current portion of bonds	61,573	53,453
Income taxes payable	3,699	6,931
Other current liabilities	665,888	749,806
Total current liabilities	17,509,275	17,360,901
Noncurrent liabilities		
Bonds payable	629,231	650,370
Long-term loans payable	354,382	346,185
Provision for retirement benefits	10,084	9,168
Provision for directors' retirement benefits	308	411
Other noncurrent liabilities	6,939	3,939
Total noncurrent liabilities	1,000,946	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	18,512,083	18,372,842
NET ASSETS		
Shareholders' equity		
Capital stock	65,518	65,518
Capital surplus	416,948	416,948
Retained earnings	176,251	170,580
Total shareholders' equity	658,718	653,047
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(11,481)	(19,687)
Deferred gains or losses on hedges	(35)	–
Foreign currency translation adjustment	(27,620)	(35,680)
Total valuation and translation adjustments	(39,137)	(55,368)
Subscription rights to shares	0	0
Minority interests	60,932	59,758
Total net assets	680,513	657,438
Total liabilities and net assets	19,192,597	19,030,280

(2) Consolidated statements of income

(Millions of yen)

	First three months of FY2008 (From April 1, 2008 to June 30, 2008)	First three months of FY2009 (From April 1, 2009 to June 30, 2009)
Operating revenue		
Commission received	43,921	40,889
Net trading income	34,228	44,068
Net gain on private equity and other securities	1,379	192
Other net gain on goods trading	0	2
Financial revenue	63,939	17,655
Total operating revenue	143,467	102,809
Financial expenses	75,939	22,983
Net operating revenue	67,527	79,825
Selling, general and administrative expenses	67,666	62,266
Operating income (loss)	(138)	17,559
Non-operating income		
Dividends income	918	–
Equity in earnings of affiliates	23	–
Foreign exchange gains	–	1,216
Gain on valuation of investment securities	–	1,481
Other	644	453
Total non-operating income	1,586	3,151
Non-operating expenses		
Interest expenses	–	579
Equity in losses of affiliates	–	91
Other	1,895	301
Total non-operating expenses	1,895	971
Ordinary income (loss)	(448)	19,739
Extraordinary income		
Gain on sales of investment securities	17	2
Gain on sales of noncurrent assets	–	0
Reversal of reserve for financial products transaction liabilities	873	3
Total extraordinary income	891	5
Extraordinary loss		
Loss on sales of investment securities	–	4
Loss on valuation of investment securities	640	398
Compensation for damage, etc.	–	697
Impairment loss	781	–
Total extraordinary loss	1,421	1,100
Income (loss) before income taxes and minority interests	(978)	18,644
Income taxes-current	2,715	3,423
Income taxes-deferred	673	(145)
Income taxes	3,388	3,277
Minority interests in income	2,542	2,102
Net income (loss)	(6,909)	13,263

(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, 2010

1. Commission received

(1) Breakdown by item

(Millions of yen)

	First three months of FY2008 (From April 1, 2008 to June 30, 2008)	First three months of FY2009 (From April 1, 2009 to June 30, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Commission to consignees	9,146	7,727	(1,418)	29,911
Stocks	8,971	7,648	(1,323)	29,311
Bonds	138	44	(93)	423
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,909	4,068	2,158	18,753
Stocks	44	313	269	6,893
Bonds	1,865	3,755	1,889	11,860
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	4,486	6,056	1,570	18,428
Beneficiary certificates	4,219	5,977	1,758	17,937
Other fees received	28,378	23,036	(5,342)	101,031
Beneficiary certificates	23,868	18,951	(4,916)	85,877
Total	43,921	40,889	(3,031)	168,124

(2) Breakdown by product

(Millions of yen)

	First three months of FY2008 (From April 1, 2008 to June 30, 2008)	First three months of FY2009 (From April 1, 2009 to June 30, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Stocks	9,074	8,015	(1,059)	36,598
Bonds	2,409	4,073	1,663	13,228
Beneficiary certificates	28,123	24,963	(3,159)	103,990
Other	4,312	3,837	(475)	14,307
Total	43,921	40,889	(3,031)	168,124

2. Net trading income

(Millions of yen)

	First three months of FY2008 (From April 1, 2008 to June 30, 2008)	First three months of FY2009 (From April 1, 2009 to June 30, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Securities	(597)	(6,169)	(5,572)	(37,763)
Bonds	(4,930)	15,085	20,015	138,843
Other	39,756	35,153	(4,603)	(19,360)
Total	34,228	44,068	9,840	81,718

Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	1Q of FY2008 (April 1 to June 30, 2008)	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)
Operating revenue	143,467	144,786	84,955	92,641	102,809
Commission received	43,921	47,344	39,751	37,107	40,889
Commission to consignees	9,146	7,120	7,844	5,801	7,727
Stocks	8,971	6,911	7,730	5,696	7,648
Bonds	138	181	42	61	44
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,909	3,374	6,871	6,598	4,068
Stocks	44	1,194	3,554	2,099	313
Bonds	1,865	2,180	3,316	4,498	3,755
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	4,486	8,074	3,158	2,708	6,056
Beneficiary certificates	4,219	7,975	3,090	2,652	5,977
Other fees received	28,378	28,775	21,877	21,999	23,036
Beneficiary certificates	23,868	24,239	19,393	18,376	18,951
Net trading income	34,228	26,229	1,209	20,051	44,068
Net trading income from securities	(597)	(2,247)	(13,034)	(21,885)	(6,169)
Net trading income from bonds	(4,930)	66,019	32,387	45,367	15,085
Other net trading income	39,756	(37,542)	(18,143)	(3,431)	35,153
Net gain on private equity and other securities	1,379	3,257	(232)	(4,001)	192
Other net gain on goods trading	0	–	0	4	2
Financial revenue	63,939	67,954	44,226	39,480	17,655
Financial expenses	75,939	68,267	56,419	35,251	22,983
Net operating revenue	67,527	76,519	28,536	57,389	79,825
Selling, general and administrative expenses	67,666	71,260	60,964	58,629	62,266
Trading related expenses	22,152	22,932	18,678	22,628	17,809
Personal expenses	26,272	25,911	22,166	16,188	26,416
Real estate expenses	6,266	7,023	6,323	6,395	6,143
Office cost	5,839	6,717	5,497	6,151	4,625
Depreciation	4,683	5,093	5,268	4,989	5,167
Taxes and dues	848	481	549	606	819
Other	1,603	3,100	2,480	1,668	1,284
Operating income (loss)	(138)	5,258	(32,428)	(1,239)	17,559
Non-operating income	1,586	1,537	32,368	(17,651)	3,151
Equity in earnings of affiliates	23	(23)	–	–	–
Other	1,563	1,561	32,368	(17,651)	3,151
Non-operating expenses	1,895	5,578	957	3,650	971
Equity in losses of affiliates	–	4,647	463	(412)	91
Other	1,895	930	493	4,063	880
Ordinary income (loss)	(448)	1,218	(1,016)	(22,542)	19,739
Extraordinary income	891	7,414	17	66	5
Extraordinary loss	1,421	13,273	(2,668)	4,772	1,100
Income (loss) before income taxes and minority interests	(978)	(4,639)	1,669	(27,247)	18,644
Income taxes-current	2,715	3,666	2,206	4,181	3,423
Income taxes-deferred	673	(6,907)	(117)	(228)	(145)
Minority interests in income	2,542	2,772	1,987	729	2,102
Net income (loss)	(6,909)	(4,171)	(2,406)	(31,929)	13,263

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

[Quarterly performance trends]

(1) Non-consolidated operating results

(Millions of yen)

	First three months of FY2008 (From April 1, 2008 to June 30, 2008)	First three months of FY2009 (From April 1, 2009 to June 30, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Operating revenue	59,795	57,961	(1,833)	190,503
Commission received	23,966	21,125	(2,840)	91,764
Net trading income	26,656	31,900	5,244	45,561
Net operating revenue	49,386	53,803	4,416	149,087
Operating income (loss)	(667)	6,781	7,448	(42,354)
Ordinary income (loss)	2,030	8,125	6,095	(40,581)
Net income (loss)	1,907	7,223	5,316	(57,385)

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	First three months of FY2008 (From April 1, 2008 to June 30, 2008)	First three months of FY2009 (From April 1, 2009 to June 30, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Commission to consignees	9,006	7,658	(1,348)	28,407
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,162	1,419	256	13,146
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	4,479	6,056	1,576	18,420
Other fees received	9,316	5,992	(3,324)	31,789
Total	23,966	21,125	(2,840)	91,764

<Breakdown by product of commission received>

(Millions of yen)

	First three months of FY2008 (From April 1, 2008 to June 30, 2008)	First three months of FY2009 (From April 1, 2009 to June 30, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Stocks	9,038	7,963	(1,074)	35,544
Bonds	1,553	1,536	(16)	7,436
Beneficiary certificates	9,503	9,706	202	35,748
Other	3,871	1,919	(1,952)	13,035
Total	23,966	21,125	(2,840)	91,764

<Net trading income>

(Millions of yen)

	First three months of FY2008 (From April 1, 2008 to June 30, 2008)	First three months of FY2009 (From April 1, 2009 to June 30, 2009)	Increase (Decrease)	FY2008 (From April 1, 2008 to March 31, 2009)
Securities	5,419	5,365	(54)	(6,030)
Bonds	3,306	13,085	9,779	103,391
Other	17,930	13,449	(4,480)	(51,799)
Total	26,656	31,900	5,244	45,561

(2) Non-consolidated financial position

(Millions of yen)

	As of June 30, 2009	As of March 31, 2009	Increase (Decrease)	As of June 30, 2008
Total assets	13,120,783	12,952,628	168,155	12,775,069
Net assets	632,291	628,084	4,206	688,390
Net capital regulation ratio (%)	362.1	353.7	8.4	306.6