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January 28, 2009

Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2009

Company name: **Mitsubishi UFJ Securities Co., Ltd.**

URL: <http://www.sc.mufg.jp/>

Representative: Fumiyuki Akikusa, President

Contact: Masayasu Tsukada, General Manager, Corporate Planning Division

TEL: (03) 6213-6900

(Millions of yen with fractional amounts disregarded)

1. Consolidated performance for the third quarter of fiscal year 2008 (cumulative: from April 1, 2008 to December 31, 2008)

(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	%
First nine months of FY2008	373,209	–	172,583	–	(27,308)	–	(246)	–
First nine months of FY2007	396,530	38.3	197,680	0.4	18,587	(48.1)	23,888	(46.6)

	Net income		Net income per share	Diluted net income per share
	Millions of yen	%	Yen	Yen
First nine months of FY2008	(13,487)	–	(18.81)	–
First nine months of FY2007	18,199	(33.3)	25.38	24.79

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2008	20,332,331	726,951	3.3	931.06
As of March 31, 2008	19,190,293	771,582	3.7	996.44

Reference: Equity As of December 31, 2008: 667,553 million yen As of March 31, 2008: 714,434 million yen

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 of “Changes in significant matters forming the basis of preparing the quarterly consolidated financial statements”)
 - a. Changes due to revisions to accounting standards: Yes
 - b. Changes due to other reasons: Yes

Note: For more details, please refer to the section of “1. Matters on preparing the quarterly consolidated financial statements and others” of [Financial Statements] on page 3.

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

As of December 31, 2008:	716,985,496 shares
As of March 31, 2008:	716,985,496 shares
 - b. Number of shares of treasury stock at the end of the period

As of December 31, 2008:	– shares
As of March 31, 2008:	– shares
 - c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

First nine months of the fiscal year ending March 31, 2009:	716,985,496 shares
First nine months of the fiscal year ended March 31, 2008:	717,010,585 shares

* Other special matters

Commencing with the current fiscal year, the quarterly consolidated financial statements conform to the “Accounting Standard for Quarterly Financial Reporting” (ASBJ [Accounting Standards Board of Japan] Statement No. 12) and the “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14). They are also prepared in accordance with the “Cabinet Office Ordinance Concerning Financial Instruments Business” (Cabinet Office Ordinance No. 52 of 2007) and “Rule Concerning Uniform Accounting Standards for Securities Dealers” (Self-Regulatory Rule of Japan Securities Dealers Association, November 14, 1974) and pursuant to the provisions of the “Regulation for Quarterly Consolidated Financial Statements” and Articles 61 and 82 thereof.

[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

a. Commencing with the current fiscal year, the quarterly consolidated financial statements conform to the “Accounting Standard for Quarterly Financial Reporting” (ASBJ [Accounting Standards Board of Japan] Statement No. 12) and the “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14). They are also prepared in accordance with the “Cabinet Office Ordinance Concerning Financial Instruments Business” (Cabinet Office Ordinance No. 52 of 2007) and “Rule Concerning Uniform Accounting Standards for Securities Dealers” (Self-Regulatory Rule of Japan Securities Dealers Association, November 14, 1974) and pursuant to the provisions of the “Regulation for Quarterly Consolidated Financial Statements” and Articles 61 and 82 thereof.

b. Before the change, the accounting treatment for finance lease transactions not involving the transfer of ownership followed mutatis mutandis the method for operating lease transactions, but now after the application of the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13 [Business Accounting Council Committee No. 1, June 17, 1993; revised March 30, 2007]) and the “Guidance on Accounting Standard for Lease Transactions” (ASBJ Guidance No. 16 [the Japanese Institute of Certified Public Accountants, Accounting Committee, January 18, 1994; revised March 30, 2007]) became possible starting from quarterly consolidated financial statements for the fiscal year beginning April 1, 2008 or later, we apply this standard and guidance from the first quarter of FY2008, and the accounting treatment for such transactions follows the method for ordinary purchase and sales transactions. Meanwhile, depreciation of leased property pertaining to finance lease transactions not involving the transfer of ownership is computed on a straight-line method over the lease period as durable period, assuming the residual value is zero.

The impact of this change on profit for the first nine months of FY2008 is immaterial.

Also, the accounting treatment for finance lease transactions not involving the transfer of ownership whose transaction commenced before the first fiscal year in which the accounting standard is applied, continues to follow mutatis mutandis the ordinary method for operating lease transactions.

c. From the first quarter of FY2008, the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (PITF Practical Solution No. 18, May 17, 2006), and necessary amendments for consolidated financial statements are made.

There are no impacts of this change on profit for the first nine months of FY2008.

The amount of impact that the application of the revised accounting standard at the beginning of term has on the prior period’s profit is added to retained earnings. The impact, however, is immaterial.

d. Before the change of presentation, financial assets and financial liabilities at fair value based on derivative transactions with the same counterparty with whom a legally binding master netting contract is entered, were presented as the amount of difference arising from the offsetting between both amounts. Our parent company, however, changed the presentation method to demonstrate the total amounts of these financial assets and financial liabilities from the first quarter of FY2008. After the evaluation of this method from the perspective of proper presentation of credit risk in order to conform our accounting policy to that of our parent company, we now believe that there is a weakening of reasonable grounds for presentation only for financial assets and financial liabilities of derivatives at fair value after offsetting between both amounts and have changed the presentation method to demonstrate the total amounts of these financial assets and financial liabilities in accordance with principle.

As a result of this change, derivatives (assets) and derivatives (liabilities) each increased by ¥4,208,437 million as compared to the case where the previous presentation method was adopted.

e. Commencing with the third quarter of FY2008, certain overseas subsidiaries apply IAS 39 “Financial Instruments: Recognition and Measurement” revised October 13, 2008, and part of the amount previously posted in trading securities was transferred to available-for-sale securities and held-to-maturity securities.

Due to this change, operating loss for the first nine months of FY2008 increased by ¥21,065 million, and ordinary loss and loss before income taxes each decreased by ¥11,306 million.

(Additional information)

a. Before the change, reserve for securities transaction liabilities was posted to provide for losses from problems with securities at the amount calculated as prescribed in Article 35 of the former “Cabinet Office Ordinance on Securities Corporation” and pursuant to the provisions in Article 51 of the former Securities and Exchange Law. However, following the enforcement of the Financial Instruments and Exchange Law, reserve for financial products transaction liabilities is posted at the amount calculated as prescribed in Article 175 of the “Cabinet Office Ordinance Concerning Financial Instruments Transaction Business” and pursuant to the provisions in Article 46-5 of the Financial Instruments and Exchange Law from the first quarter of FY2008.

Due to this change, extraordinary income (reversal of reserve for financial products transaction liabilities) for the first six months of FY2008 increased by ¥214 million, and loss before income taxes decreased by ¥214 million, as compared to the case where the previous regulations were applied.

2. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of December 31, 2008	As of March 31, 2008 (Summary)
ASSETS		
Current assets		
Cash and deposits	222,523	237,449
Cash segregated as deposits	81,535	110,810
Trading products	10,898,886	7,238,431
Trading securities and other	5,311,274	6,427,856
Derivatives	5,587,612	810,574
Trade date accrual	288,288	26,617
Private equity and other securities	78,320	89,619
Margin transaction assets	55,669	93,647
Loans secured by securities	6,934,135	10,876,464
Short-term guarantee deposits	426,438	169,669
Short-term investment securities	21,176	34,942
Income taxes receivable	1,691	8,479
Other current assets	372,122	113,854
Allowance for doubtful accounts	(412)	(99)
Total current assets	19,380,375	18,999,887
Noncurrent assets		
Property, plant and equipment	33,197	36,638
Intangible assets	50,063	42,110
Investments and other assets	868,695	111,656
Total noncurrent assets	951,955	190,406
Total assets	20,332,331	19,190,293

(Millions of yen)

	As of December 31, 2008	As of March 31, 2008 (Summary)
LIABILITIES		
Current liabilities		
Trading products	8,425,700	5,013,062
Trading securities and other	3,078,469	4,337,853
Derivatives	5,347,230	675,208
Margin transaction liabilities	23,501	28,750
Loans payable secured by securities	7,707,752	10,107,493
Short-term loans payable	1,352,288	1,507,264
Current portion of long-term loans payable	59,361	24,000
Commercial papers	92,700	141,300
Current portion of bonds	46,382	19,361
Income taxes payable	2,555	9,644
Other current liabilities	829,907	556,367
Total current liabilities	18,540,150	17,407,245
Noncurrent liabilities		
Bonds payable	709,451	616,518
Long-term loans payable	337,906	373,906
Provision for retirement benefits	10,284	11,315
Provision for directors' retirement benefits	368	700
Other noncurrent liabilities	5,353	6,286
Total noncurrent liabilities	1,063,365	1,008,727
Reserves under the special laws		
Reserve for securities transaction liabilities	–	2,738
Reserve for financial products transaction liabilities	1,864	–
Total reserves under the special laws	1,864	2,738
Total liabilities	19,605,380	18,418,711
NET ASSETS		
Shareholders' equity		
Capital stock	65,518	65,518
Capital surplus	416,948	416,948
Retained earnings	202,337	219,721
Total shareholders' equity	684,804	702,188
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(9,263)	1,533
Foreign currency translation adjustment	(7,987)	10,712
Total valuation and translation adjustments	(17,250)	12,246
Subscription rights to shares	115	100
Minority interests	59,282	57,046
Total net assets	726,951	771,582
Total liabilities and net assets	20,332,331	19,190,293

(2) Consolidated statement of income

(Millions of yen)

	First nine months of FY2008 (From April 1, 2008 to December 31, 2008)
Operating revenue	
Commission received	131,017
Net trading income	61,666
Net gain on private equity and other securities	4,404
Other net gain on goods trading	0
Financial revenue	176,120
Total operating revenue	373,209
Financial expenses	200,626
Net operating revenue	172,583
Selling, general and administrative expenses	199,891
Operating income (loss)	(27,308)
Non-operating income	
Interest income	10,433
Dividends income	1,184
Foreign exchange gains	22,485
Other	1,390
Total non-operating income	35,493
Non-operating expenses	
Equity in losses of affiliates	5,110
Other	3,320
Total non-operating expenses	8,430
Ordinary income (loss)	(246)
Extraordinary income	
Gain on sales of investment securities	70
Reversal of reserve for financial products transaction liabilities	874
Gain on sales of noncurrent assets	7,379
Total extraordinary income	8,324
Extraordinary loss	
Loss on sales of investment securities	1
Loss on valuation of investment securities	10,453
Impairment loss	1,571
Total extraordinary loss	12,026
Income (loss) before income taxes	(3,948)
Income taxes-current	8,587
Income taxes-deferred	(6,351)
Income taxes	2,236
Minority interests in income	7,302
Net income (loss)	(13,487)

Commencing with the current fiscal year, the quarterly consolidated financial statements conform to the “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 12) and the “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14). They are also prepared in accordance with the “Cabinet Office Ordinance Concerning Financial Instruments Business” (Cabinet Office Ordinance No. 52 of 2007) and "Rule Concerning Uniform Accounting Standards for Securities Dealers" (Self-Regulatory Rule of Japan Securities Dealers Association, November 14, 1974) and pursuant to the provisions of the “Regulation for Quarterly Consolidated Financial Statements” and Articles 61 and 82 thereof.

(3) Notes on premise of going concern

None

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

None

Reference:**Financial statements for the third quarter of the fiscal year ended March 31, 2008****(Summary) Consolidated statement of income**

	(Millions of yen)
	First nine months of FY2007 (From April 1, 2007 to December 31, 2007)
Operating revenue	396,530
Commission received	91,956
Net trading income	105,068
Net gain on private equity and other securities	2,120
Other net gain on goods trading	0
Financial revenue	197,384
Financial expenses	198,849
Net operating revenue	197,680
Selling, general and administrative expenses	179,093
Trading related expenses	49,306
Personal expenses	74,886
Real estate expenses	19,810
Office cost	17,012
Depreciation	11,414
Taxes and dues	2,045
Other	4,616
Operating income	18,587
Non-operating income	8,191
Equity in earnings of affiliates	4,826
Other	3,364
Non-operating expenses	2,890
Ordinary income	23,888
Extraordinary income	326
Gain on sales of investment securities	61
Reversal of allowance for doubtful accounts	73
Gain on sales of noncurrent assets	191
Extraordinary loss	1,801
Loss on sales of investment securities	14
Loss on valuation of investment securities	246
Provision of reserve for securities transaction liabilities	358
Provision for directors' retirement benefits	222
Loss on sales of noncurrent assets	3
Impairment loss	956
Income before income taxes	22,413
Income taxes-current	5,593
Income taxes-deferred	(855)
Minority interests in income (loss)	(523)
Net income	18,199

Reference: Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2009

1. Commission received

(1) Breakdown by item

(Millions of yen)

	First nine months of FY2007 (From April 1, 2007 to December 31, 2007)	First nine months of FY2008 (From April 1, 2008 to December 31, 2008)	Increase (Decrease)	FY2007 (From April 1, 2007 to March 31, 2008)
Commission to consignees	35,896	24,110	(11,786)	43,642
Stocks	35,678	23,614	(12,064)	43,358
Bonds	114	362	248	143
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,807	12,155	4,348	12,647
Stocks	3,981	4,793	811	5,012
Bonds	3,825	7,362	3,536	7,635
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	16,837	15,719	(1,118)	24,957
Beneficiary certificates	15,665	15,285	(380)	23,668
Other fees received	31,414	79,032	47,617	43,946
Beneficiary certificates	16,044	67,501	51,456	21,479
Total	91,956	131,017	39,061	125,194

(2) Breakdown by product

(Millions of yen)

	First nine months of FY2007 (From April 1, 2007 to December 31, 2007)	First nine months of FY2008 (From April 1, 2008 to December 31, 2008)	Increase (Decrease)	FY2007 (From April 1, 2007 to March 31, 2008)
Stocks	40,800	28,594	(12,206)	50,001
Bonds	5,636	8,561	2,925	9,734
Beneficiary certificates	31,811	82,919	51,108	45,284
Other	13,708	10,942	(2,765)	20,174
Total	91,956	131,017	39,061	125,194

2. Net trading income

(Millions of yen)

	First nine months of FY2007 (From April 1, 2007 to December 31, 2007)	First nine months of FY2008 (From April 1, 2008 to December 31, 2008)	Increase (Decrease)	FY2007 (From April 1, 2007 to March 31, 2008)
Securities	23,095	(15,878)	(38,974)	13,927
Bonds	73,841	93,475	19,634	135,274
Other	8,132	(15,929)	(24,062)	(23,693)
Total	105,068	61,666	(43,402)	125,508

Quarterly trends in consolidated statements of income

(Millions of yen)

	3Q of FY2007 (October 1 to December 31, 2007)	4Q of FY2007 (January 1 to March 31, 2008)	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)
Operating revenue	121,614	137,563	143,467	144,786	84,955
Commission received	24,371	33,238	43,921	47,344	39,751
Commission to consignees	10,163	7,745	9,146	7,120	7,844
Stocks	10,087	7,679	8,971	6,911	7,730
Bonds	37	28	138	181	42
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,178	4,840	1,909	3,374	6,871
Stocks	670	1,030	44	1,194	3,554
Bonds	507	3,810	1,865	2,180	3,316
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	2,350	8,120	4,486	8,074	3,158
Beneficiary certificates	2,153	8,002	4,219	7,975	3,090
Other fees received	10,679	12,531	28,378	28,775	21,877
Beneficiary certificates	5,209	5,434	23,868	24,239	19,393
Net trading income	25,948	20,440	34,228	26,229	1,209
Net trading income from securities	13,710	(9,167)	(597)	(2,247)	(13,034)
Net trading income from bonds	18,690	61,433	(4,930)	66,019	32,387
Other net trading income	(6,452)	(31,825)	39,756	(37,542)	(18,143)
Net gain on private equity and other securities	(228)	(329)	1,379	3,257	(232)
Other net gain on goods trading	0	0	0	–	0
Financial revenue	71,523	84,214	63,939	67,954	44,226
Financial expenses	74,923	91,631	75,939	68,267	56,419
Net operating revenue	46,691	45,931	67,527	76,519	28,536
Selling, general and administrative expenses	58,387	59,945	67,666	71,260	60,964
Trading related expenses	15,065	17,140	22,152	22,932	18,678
Personal expenses	23,602	22,004	26,272	25,911	22,166
Real estate expenses	6,602	6,643	6,266	7,023	6,323
Office cost	6,625	7,099	5,839	6,717	5,497
Depreciation	4,312	4,625	4,683	5,093	5,268
Taxes and dues	706	237	848	481	549
Other	1,473	2,195	1,603	3,100	2,480
Operating income (loss)	(11,696)	(14,013)	(138)	5,258	(32,428)
Non-operating income	2,446	2,683	1,586	1,537	32,368
Equity in earnings of affiliates	1,718	1,577	23	(23)	–
Other	728	1,106	1,563	1,561	32,368
Non-operating expenses	687	1,541	1,895	5,578	957
Equity in losses of affiliates	–	–	–	4,647	463
Other	687	1,541	1,895	930	493
Ordinary income (loss)	(9,937)	(12,871)	(448)	1,218	(1,016)
Extraordinary income	10	7,522	891	7,414	17
Extraordinary loss	211	7,540	1,421	13,273	(2,668)
Income (loss) before income taxes	(10,138)	(12,890)	(978)	(4,639)	1,669
Income taxes-current	(4,262)	(771)	2,715	3,666	2,206
Income taxes-deferred	1,860	(1,673)	673	(6,907)	(117)
Minority interests in income (loss)	(136)	(383)	2,542	2,772	1,987
Net income (loss)	(7,599)	(10,062)	(6,909)	(4,171)	(2,406)

Reference: Non-Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2009

[Quarterly performance trends]

(1) Non-consolidated operating results

(Millions of yen)

	First nine months of FY2007 (From April 1, 2007 to December 31, 2007)	First nine months of FY2008 (From April 1, 2008 to December 31, 2008)	Increase (Decrease)	FY2007 (From April 1, 2007 to March 31, 2008)
Operating revenue	206,364	170,045	(36,318)	255,024
Commission received	87,514	71,652	(15,861)	117,318
Net trading income	79,552	55,520	(24,031)	85,255
Net operating revenue	175,754	134,534	(41,219)	212,690
Operating income (loss)	20,221	(11,582)	(31,803)	6,858
Ordinary income (loss)	20,457	(9,352)	(29,809)	6,202
Net income (loss)	15,218	(24,903)	(40,121)	(4,169)

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	First nine months of FY2007 (From April 1, 2007 to December 31, 2007)	First nine months of FY2008 (From April 1, 2008 to December 31, 2008)	Increase (Decrease)	FY2007 (From April 1, 2007 to March 31, 2008)
Commission to consignees	35,142	22,929	(12,212)	42,628
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	6,288	8,415	2,127	8,106
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	16,837	15,711	(1,125)	24,947
Other fees received	29,245	24,595	(4,649)	41,636
Total	87,514	71,652	(15,861)	117,318

<Breakdown by product of commission received>

(Millions of yen)

	First nine months of FY2007 (From April 1, 2007 to December 31, 2007)	First nine months of FY2008 (From April 1, 2008 to December 31, 2008)	Increase (Decrease)	FY2007 (From April 1, 2007 to March 31, 2008)
Stocks	40,093	27,822	(12,271)	49,050
Bonds	4,302	4,604	301	5,366
Beneficiary certificates	31,837	29,382	(2,454)	45,276
Other	11,280	9,843	(1,436)	17,625
Total	87,514	71,652	(15,861)	117,318

<Net trading income>

(Millions of yen)

	First nine months of FY2007 (From April 1, 2007 to December 31, 2007)	First nine months of FY2008 (From April 1, 2008 to December 31, 2008)	Increase (Decrease)	FY2007 (From April 1, 2007 to March 31, 2008)
Securities	14,278	(1,887)	(16,165)	11,819
Bonds	71,726	109,614	37,887	135,957
Other	(6,451)	(52,206)	(45,754)	(62,521)
Total	79,552	55,520	(24,031)	85,255

(2) Non-consolidated financial position

(Millions of yen)

	As of December 31, 2008	As of March 31, 2008	Increase (Decrease)	As of December 31, 2007
Total assets	13,541,759	9,986,090	3,555,669	11,122,856
Net assets	662,082	690,418	(28,335)	714,891
Net capital regulation ratio (%)	306.8	299.4	7.4	275.5