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January 30, 2015

Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2015 [under Japanese GAAP]

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

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Supplementary material on quarterly financial results: Yes

Quarterly financial results presentation meeting: None

(Millions of yen with fractional amounts disregarded)

1. Consolidated performance for the third quarter of fiscal year 2014 (from April 1, 2014 to December 31, 2014)

(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 nine months of FY2014	355,520	(3.1)	319,826	(6.5)	71,328	(35.3)	87,120	(36.3)
First nine months of FY2013	366,902	58.6	342,119	71.8	110,256	376.3	136,843	195.3

	Net income		Net income per share	Diluted net income per share
	Millions of yen	%	Yen	Yen
First nine months of FY2014	41,855	(51.9)	56.79	–
First nine months of FY2013	86,975	209.5	118.02	–

(Note) Comprehensive income First nine months of FY2014: 69,410 million yen (56.4%)
First nine months of FY2013: 159,357 million yen 184.0%

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2014	29,335,414	995,986	2.6
As of March 31, 2014	30,418,476	1,068,092	2.6

(Reference) Equity As of December 31, 2014: 756,968 million yen As of March 31, 2014: 785,437 million yen

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

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

***Notes**

- (1) **Changes in significant subsidiaries during the current period (changes in specified subsidiaries resulting in the change in scope of consolidation):** 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: Yes
 - b. Changes in accounting policies due to other reasons: Yes
 - c. Changes in accounting estimates: None
 - d. Restatement of prior period financial statements after error corrections: None
- (Note) For details, please refer to “1. Summary Information (Notes) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections” on page 1 of the “Attached Material.”

(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, 2014	736,985,496 shares
As of March 31, 2014	736,985,496 shares

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

As of December 31, 2014	– shares
As of March 31, 2014	– 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, 2015	736,985,496 shares
First nine months of the fiscal year ended March 31, 2014	736,985,496 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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1. Summary Information (Notes)

Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

Changes in accounting policies

(Application of the Accounting Standard for Retirement Benefits, etc.)

Regarding the “Accounting Standard for Retirement Benefits” (ASBJ Statement No. 26, May 17, 2012) and “Guidance on Accounting Standard for Retirement Benefits” (ASBJ Guidance No. 25, May 17, 2012), effective from the first quarter of the fiscal year ending March 31, 2015, the Company has applied the provisions of the main clauses of Paragraph 35 of the Accounting Standard for Retirement Benefits and Paragraph 67 of Guidance on Accounting Standard for Retirement Benefits, reviewed its calculation method for retirement benefit obligations and current service costs, and changed its method of attributing expected benefits to periods from mainly the straight-line basis to the benefit formula basis. In addition, the Company has changed the method for determining the discount rate from one that uses a discount rate based on a period approximate to the expected average remaining working lives of employees, to one that uses a single weighted average discount rate reflecting the estimated timing and amount of benefit payment.

Application of the Accounting Standard for Retirement Benefits and Guidance on Accounting Standard for Retirement Benefits is in line with the transitional measures provided in Paragraph 37 of the Accounting Standard for Retirement Benefits, and the effect of the revision to the calculation method for retirement benefit obligations and current service costs has been added to or deducted from retained earnings as of April 1, 2014.

As a result, as of April 1, 2014, net defined benefit asset (investments and other assets) and net defined benefit liability increased by 47 million yen and 1,104 million yen respectively, and retained earnings decreased by 650 million yen. In addition, the effect of this application on operating income, ordinary income and income before income taxes and minority interests for the first nine months of the fiscal year ending March 31, 2015 is immaterial.

(Application of the Accounting Standard for Business Combinations, etc.)

It has become possible to apply the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, September 13, 2013), “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013), “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013), etc. effective from the start of the fiscal year starting on or after April 1, 2014. Accordingly, the Company has applied these accounting standards effective from the first quarter of the fiscal year ending March 31, 2015 (except for the provisions of Paragraph 39 of the Accounting Standard for Consolidated Financial Statements). As a result, the method of recording the amount of difference caused by changes in the Company’s ownership interests in subsidiaries in the case of subsidiaries under ongoing control of the Company was changed to one in which it is recorded as capital surplus, and the method of recording acquisition-related costs was changed to one in which they are recognized as expenses for the fiscal year in which they are incurred. Furthermore, for business combinations carried out on or after April 1, 2014, the accounting method was changed to one in which the reviewed acquisition cost allocation resulting from the finalization of the tentative accounting treatment is reflected in the quarterly consolidated financial statements for the quarterly period in which the date of the business combination occurs.

Application of the Accounting Standard for Business Combinations, etc. is in line with the transitional measures provided in Paragraph 58-2 (3) of the Accounting Standard for Business Combinations, Paragraph 44-5 (3) of the Accounting Standard for Consolidated Financial Statements and Paragraph 57-4 (3) of the Accounting Standard for Business Divestitures.

Accordingly, the cumulative amount of impact as of April 1, 2014, in the case of retrospective application of the new accounting policies to all prior periods has been added to or deducted from capital surplus and retained earnings.

As a result, as of April 1, 2014, goodwill (intangible assets) decreased by 11,446 million yen, retained earnings decreased by 30,457 million yen, and capital surplus increased by 25,209 million yen. Meanwhile, operating income and ordinary income for the first nine months of the fiscal year ending March 31, 2015 have each increased by 429 million yen; income before income taxes and minority interests has decreased by 211 million yen.

2. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2014	As of December 31, 2014
ASSETS		
Current assets		
Cash and deposits	1,133,772	1,082,779
Cash segregated as deposits	157,946	185,014
Trading products	14,867,140	15,706,338
Trading securities and other	7,245,497	7,126,213
Derivatives	7,621,642	8,580,125
Trade date accrual	151,952	—
Margin transaction assets	71,272	62,044
Loans secured by securities	12,176,027	10,397,386
Short-term guarantee deposits	751,608	756,251
Short-term investment securities	277,088	165,720
Income taxes receivable	10,690	542
Other current assets	155,652	367,198
Allowance for doubtful accounts	(11)	(17)
Total current assets	29,753,141	28,723,259
Noncurrent assets		
Property, plant and equipment	31,372	32,260
Intangible assets	60,208	54,978
Investments and other assets	573,754	524,916
Total noncurrent assets	665,335	612,154
Total assets	30,418,476	29,335,414

(Millions of yen)

	As of March 31, 2014	As of December 31, 2014
LIABILITIES		
Current liabilities		
Trading products	11,501,377	10,397,679
Trading securities and other	3,993,318	1,961,385
Derivatives	7,508,058	8,436,294
Trade date accrual	—	534,065
Margin transaction liabilities	26,519	29,992
Loans payable secured by securities	13,148,960	12,034,364
Short-term loans payable	1,047,667	1,251,313
Current portion of long-term loans payable	70,139	117,532
Commercial papers	553,800	792,416
Current portion of bonds	109,812	157,026
Income taxes payable	13,289	12,652
Asset retirement obligations	276	3
Other current liabilities	1,307,447	1,596,606
Total current liabilities	27,779,290	26,923,655
Noncurrent liabilities		
Bonds payable	1,124,031	1,019,725
Long-term loans payable	428,566	378,637
Net defined benefit liability	2,539	2,465
Provision for directors' retirement benefits	212	154
Asset retirement obligations	4,765	4,899
Other noncurrent liabilities	9,646	8,274
Total noncurrent liabilities	1,569,761	1,414,156
Reserves under the special laws		
Reserve for financial products transaction liabilities	1,332	1,616
Total reserves under the special laws	1,332	1,616
Total liabilities	29,350,384	28,339,428
NET ASSETS		
Shareholders' equity		
Capital stock	75,518	75,518
Capital surplus	426,948	452,799
Retained earnings	266,850	205,985
Total shareholders' equity	769,317	734,303
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,893	5,655
Deferred gains or losses on hedges	(38)	(168)
Foreign currency translation adjustment	8,872	14,972
Remeasurements of defined benefit plans	2,391	2,206
Total accumulated other comprehensive income	16,119	22,665
Minority interests	282,654	239,017
Total net assets	1,068,092	995,986
Total liabilities and net assets	30,418,476	29,335,414

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

(Millions of yen)

	First nine months of FY2013 (From April 1, 2013 to December 31, 2013)	First nine months of FY2014 (From April 1, 2014 to December 31, 2014)
Operating revenue		
Commission received	182,228	167,477
Net trading income	161,100	134,556
Net gain on private equity and other securities	(911)	(14)
Other net gain on goods trading	123	1
Financial revenue	24,360	53,500
Total operating revenue	366,902	355,520
Financial expenses	24,783	35,693
Net operating revenue	342,119	319,826
Selling, general and administrative expenses	231,863	248,498
Operating income	110,256	71,328
Non-operating income		
Interest income	3,419	4,197
Equity in earnings of affiliates	23,499	9,675
Other	1,262	4,134
Total non-operating income	28,180	18,007
Non-operating expenses		
Loss on valuation of investment securities	400	1,230
Other	1,193	985
Total non-operating expenses	1,593	2,215
Ordinary income	136,843	87,120
Extraordinary income		
Gain on sales of investment securities	8,219	8,806
Gain on sales of subsidiaries and affiliates' stocks	103	—
Gain on redemption of investment securities	226	—
Gain on sales of noncurrent assets	0	4
Total extraordinary income	8,549	8,811
Extraordinary loss		
Loss on sales of investment securities	143	17
Loss on valuation of investment securities	14	0
Loss on sales of noncurrent assets	18	—
Impairment loss	583	159
Provision of reserve for financial products transaction liabilities	223	283
Total extraordinary losses	983	461
Income before income taxes and minority interests	144,408	95,469
Income taxes-current	17,266	21,616
Income taxes-deferred	(12,254)	9,344
Total income taxes	5,011	30,960
Income before minority interests	139,397	64,508
Minority interests in income	52,421	22,652
Net income	86,975	41,855

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	First nine months of FY2013 (From April 1, 2013 to December 31, 2013)	First nine months of FY2014 (From April 1, 2014 to December 31, 2014)
Income before minority interests	139,397	64,508
Other comprehensive income		
Valuation difference on available-for-sale securities	(525)	(684)
Deferred gains or losses on hedges	(29)	(131)
Foreign currency translation adjustment	20,518	5,996
Remeasurements of defined benefit plans, net of tax	—	(313)
Share of other comprehensive income of associates accounted for using equity method	(3)	34
Total other comprehensive income	19,960	4,902
Comprehensive income	159,357	69,410
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	107,732	48,401
Comprehensive income attributable to minority interests	51,625	21,009

(3) Notes to consolidated financial statements

(Notes on premise of going concern)

None

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

a Dividend payments

Resolution	Type of shares	Total dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
The ordinary general meeting of shareholders on June 26, 2014	Common stock	59,968	81.37	March 31, 2014	June 26, 2014
Board of Directors' meeting on October 29, 2014	Common stock	11,644	15.80	September 30, 2014	November 17, 2014

b Significant changes in the amount of shareholders' equity

The Company has applied the Accounting Standard for Retirement Benefits, etc. and the Accounting Standard for Business Combinations, etc. effective from the first quarter of fiscal year 2014. For the amount of financial impact, please refer to "1. Summary Information (Notes) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections".

Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2015

1. Commission received

(1) Breakdown by item

(Millions of yen)

	First nine months of FY2013 (From April 1, 2013 to December 31, 2013)	First nine months of FY2014 (From April 1, 2014 to December 31, 2014)	Increase (Decrease)	FY2013 (From April 1, 2013 to March 31, 2014)
Commission to consignees	37,301	27,932	(9,368)	44,950
Stocks	36,605	26,671	(9,934)	44,006
Bonds	187	369	181	242
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	27,933	32,917	4,984	43,207
Stocks	11,308	9,232	(2,075)	18,856
Bonds	16,625	23,684	7,059	24,350
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	48,660	42,680	(5,979)	62,948
Beneficiary certificates	48,160	41,169	(6,991)	61,864
Other fees received	68,333	63,946	(4,387)	91,472
Beneficiary certificates	41,057	39,635	(1,422)	53,724
Total	182,228	167,477	(14,750)	242,578

(2) Breakdown by product

(Millions of yen)

	First nine months of FY2013 (From April 1, 2013 to December 31, 2013)	First nine months of FY2014 (From April 1, 2014 to December 31, 2014)	Increase (Decrease)	FY2013 (From April 1, 2013 to March 31, 2014)
Stocks	52,022	37,605	(14,416)	68,757
Bonds	18,060	26,637	8,576	26,925
Beneficiary certificates	89,681	81,671	(8,009)	116,225
Other	22,463	21,562	(901)	30,669
Total	182,228	167,477	(14,750)	242,578

2. Net trading income

(Millions of yen)

	First nine months of FY2013 (From April 1, 2013 to December 31, 2013)	First nine months of FY2014 (From April 1, 2014 to December 31, 2014)	Increase (Decrease)	FY2013 (From April 1, 2013 to March 31, 2014)
Stocks	55,591	40,937	(14,653)	64,676
Bonds	120,783	113,524	(7,259)	151,234
Other	(15,273)	(19,906)	(4,632)	(5,463)
Total	161,100	134,556	(26,544)	210,448

Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	3Q of FY2013 (October 1 to December 31, 2013)	4Q of FY2013 (January 1 to March 31, 2014)	1Q of FY2014 (April 1 to June 30, 2014)	2Q of FY2014 (July 1 to September 30, 2014)	3Q of FY2014 (October 1 to December 31, 2014)
Operating revenue	120,817	120,894	103,159	112,996	139,365
Commission received	56,072	60,350	51,654	55,341	60,481
Commission to consignees	11,312	7,648	7,195	10,530	10,205
Stocks	11,087	7,401	6,801	10,112	9,757
Bonds	53	54	220	135	13
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	10,521	15,273	9,462	11,343	12,111
Stocks	4,311	7,548	2,971	3,222	3,038
Bonds	6,210	7,725	6,490	8,121	9,073
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	13,581	14,288	13,503	14,873	14,303
Beneficiary certificates	13,483	13,703	13,007	14,312	13,849
Other fees received	20,656	23,139	21,493	18,593	23,859
Beneficiary certificates	13,377	12,666	12,758	13,125	13,752
Net trading income	53,915	49,347	39,652	37,114	57,789
Net trading income from securities (stocks)	19,604	9,085	5,421	16,482	19,033
Net trading income from bonds	39,063	30,450	37,392	36,508	39,624
Other net trading income	(4,752)	9,810	(3,161)	(15,876)	(868)
Net gain on private equity and other securities	1,661	(134)	1	(17)	0
Other net gain on goods trading	14	—	—	1	—
Financial revenue	9,153	11,332	11,850	20,556	21,093
Financial expenses	8,565	12,380	11,553	9,969	14,171
Net operating revenue	112,251	108,514	91,605	103,027	125,193
Selling, general and administrative expenses	75,681	84,846	82,615	80,248	85,634
Trading related expenses	22,557	27,361	23,148	25,650	29,380
Personnel expenses	33,758	36,176	32,564	34,453	35,234
Real estate expenses	5,443	5,975	5,319	5,645	5,804
Office cost	7,649	8,650	7,991	8,288	8,293
Depreciation	3,385	3,728	3,396	3,556	3,974
Taxes and dues	863	488	8,156	677	1,159
Other	2,023	2,466	2,038	1,977	1,788
Operating income	36,570	23,667	8,990	22,778	39,559
Non-operating income	7,373	3,940	3,165	9,186	5,655
Non-operating expenses	1,054	1,146	292	1,121	801
Ordinary income	42,888	26,461	11,863	30,842	44,413
Extraordinary income	387	257	4,025	3,976	808
Extraordinary loss	444	2,279	90	240	130
Income before income taxes and minority interests	42,831	24,439	15,798	34,579	45,092
Income taxes-current	5,723	4,524	1,424	5,025	15,167
Income taxes-deferred	(1,731)	2,851	5,698	4,631	(985)
Total income taxes	3,992	7,375	7,123	9,656	14,181
Income before minority interests	38,839	17,064	8,675	24,922	30,910
Minority interests in income (loss)	15,034	6,258	(433)	10,563	12,523
Net income	23,805	10,806	9,109	14,359	18,387

Mitsubishi UFJ Morgan Stanley Securities, Co., Ltd.
for the Third Quarter of the Fiscal Year Ending March 31, 2015

(1) Consolidated operating results

(Millions of yen)

	First nine months of FY2014 (From April 1, 2014 to December 31, 2014)
Operating revenue	258,234
Commission received	118,781
Net trading income	120,544
Net operating revenue	250,056
Operating income	78,508
Ordinary income	79,320
Net income	56,887

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	First nine months of FY2014 (From April 1, 2014 to December 31, 2014)
Commission to consignees	25,991
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	11,499
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	42,680
Other fees received	38,611
Total	118,781

<Breakdown by product of commission received>

(Millions of yen)

	First nine months of FY2014 (From April 1, 2014 to December 31, 2014)
Stocks	34,019
Bonds	7,007
Beneficiary certificates	57,945
Other	19,810
Total	118,781

<Net trading income>

(Millions of yen)

	First nine months of FY2014 (From April 1, 2014 to December 31, 2014)
Stocks	28,014
Bonds	118,636
Other	(26,105)
Total	120,544

(2) Consolidated financial position

(Millions of yen)

	As of December 31, 2014
Total assets	15,764,275
Net assets	377,736

Note: Consolidated capital adequacy ratio as of December 31, 2014 is 293%.

※Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. included Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd. in the scope of consolidation on March 20, 2014 and the Company discloses consolidated operating results and consolidated financial position from the first quarter of the fiscal year ending March 31, 2015.

<Reference>

(3) Non-consolidated operating results

(Millions of yen)

	First nine months of FY2013 (From April 1, 2013 to December 31, 2013)	First nine months of FY2014 (From April 1, 2014 to December 31, 2014)	Increase (Decrease)	FY2013 (From April 1, 2013 to March 31, 2014)
Operating revenue	247,687	227,936	(19,751)	321,842
Commission received	125,123	103,989	(21,134)	165,465
Net trading income	109,540	105,105	(4,435)	136,984
Net operating revenue	241,301	219,927	(21,374)	312,984
Operating income	96,985	68,437	(28,548)	116,340
Ordinary income	98,086	73,174	(24,912)	117,808
Net income	109,840	56,259	(53,580)	121,123

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	First nine months of FY2013 (From April 1, 2013 to December 31, 2013)	First nine months of FY2014 (From April 1, 2014 to December 31, 2014)	Increase (Decrease)	FY2013 (From April 1, 2013 to March 31, 2014)
Commission to consignees	35,366	25,638	(9,728)	42,606
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	12,849	11,499	(1,350)	20,777
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	39,556	31,942	(7,613)	51,206
Other fees received	37,351	34,909	(2,442)	50,875
Total	125,123	103,989	(21,134)	165,465

<Breakdown by product of commission received>

(Millions of yen)

	First nine months of FY2013 (From April 1, 2013 to December 31, 2013)	First nine months of FY2014 (From April 1, 2014 to December 31, 2014)	Increase (Decrease)	FY2013 (From April 1, 2013 to March 31, 2014)
Stocks	48,720	33,752	(14,968)	64,745
Bonds	4,181	5,857	1,675	5,764
Beneficiary certificates	52,485	44,657	(7,828)	68,000
Other	19,735	19,722	(12)	26,954
Total	125,123	103,989	(21,134)	165,465

<Net trading income>

(Millions of yen)

	First nine months of FY2013 (From April 1, 2013 to December 31, 2013)	First nine months of FY2014 (From April 1, 2014 to December 31, 2014)	Increase (Decrease)	FY2013 (From April 1, 2013 to March 31, 2014)
Stocks	41,970	25,115	(16,855)	48,288
Bonds	75,379	106,606	31,227	96,180
Other	(7,810)	(26,616)	(18,806)	(7,484)
Total	109,540	105,105	(4,435)	136,984

(4) Non-consolidated financial position

(Millions of yen)

	As of December 31, 2013	As of December 31, 2014	Increase (Decrease)	As of March 31, 2014
Total assets	12,897,894	15,712,271	(547,945)	16,260,217
Net assets	367,623	369,652	(9,286)	378,939

Note: The net capital adequacy ratio as of December 31, 2014 is 289%.