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October 29, 2014

## Consolidated Financial Results for the Second 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 second quarter of fiscal year 2014 (from April 1, 2014 to September 30, 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 six months of FY2014	216,155	(12.2)	194,632	(15.3)	31,768	(56.9)	42,706	(54.5)
First six months of FY2013	246,084	58.5	229,867	78.0	73,685	536.8	93,954	208.0

	Net income		Net income per share	Diluted net income per share
	Millions of yen	%	Yen	Yen
First six months of FY2014	23,468	(62.8)	31.84	–
First six months of FY2013	63,169	250.6	85.71	–

(Note) Comprehensive income First six months of FY2014: 29,416 million yen (73.6)%  
First six months of FY2013: 111,457 million yen 236.7%

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2014	28,092,530	968,703	2.6
As of March 31, 2014	30,418,476	1,068,092	2.6

(Reference) Equity As of September 30, 2014: 741,284 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 September 30, 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 September 30, 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 six months of the fiscal year ending March 31, 2015	736,985,496 shares
First six 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 six 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 six months of the fiscal year ending March 31, 2015 have each increased by 286 million yen; income before income taxes and minority interests has decreased by 354 million yen.

2. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2014	As of September 30, 2014
<b>ASSETS</b>		
Current assets		
Cash and deposits	1,133,772	923,878
Cash segregated as deposits	157,946	162,414
Trading products	14,867,140	12,998,576
Trading securities and other	7,245,497	5,608,699
Derivatives	7,621,642	7,389,877
Trade date accrual	151,952	537,517
Margin transaction assets	71,272	52,305
Loans secured by securities	12,176,027	11,581,772
Short-term guarantee deposits	751,608	670,345
Short-term investment securities	277,088	238,840
Income taxes receivable	10,690	1,966
Other current assets	155,652	237,333
Allowance for doubtful accounts	(11)	(11)
Total current assets	29,753,141	27,404,939
Noncurrent assets		
Property, plant and equipment	31,372	31,354
Intangible assets	60,208	52,409
Investments and other assets	573,754	603,827
Total noncurrent assets	665,335	687,591
Total assets	30,418,476	28,092,530

(Millions of yen)

	As of March 31, 2014	As of September 30, 2014
<b>LIABILITIES</b>		
Current liabilities		
Trading products	11,501,377	10,933,330
Trading securities and other	3,993,318	3,676,738
Derivatives	7,508,058	7,256,591
Margin transaction liabilities	26,519	30,099
Loans payable secured by securities	13,148,960	11,198,634
Short-term loans payable	1,047,667	1,229,451
Current portion of long-term loans payable	70,139	109,981
Commercial papers	553,800	660,320
Current portion of bonds	109,812	160,177
Income taxes payable	13,289	5,900
Asset retirement obligations	276	—
Other current liabilities	1,307,447	1,319,286
<b>Total current liabilities</b>	<b>27,779,290</b>	<b>25,647,183</b>
Noncurrent liabilities		
Bonds payable	1,124,031	1,065,231
Long-term loans payable	428,566	394,645
Net defined benefit liability	2,539	2,196
Provision for directors' retirement benefits	212	168
Asset retirement obligations	4,765	4,850
Other noncurrent liabilities	9,646	8,037
<b>Total noncurrent liabilities</b>	<b>1,569,761</b>	<b>1,475,130</b>
Reserves under the special laws		
Reserve for financial products transaction liabilities	1,332	1,512
<b>Total reserves under the special laws</b>	<b>1,332</b>	<b>1,512</b>
<b>Total liabilities</b>	<b>29,350,384</b>	<b>27,123,826</b>
<b>NET ASSETS</b>		
Shareholders' equity		
Capital stock	75,518	75,518
Capital surplus	426,948	452,799
Retained earnings	266,850	199,242
<b>Total shareholders' equity</b>	<b>769,317</b>	<b>727,560</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,893	5,149
Deferred gains or losses on hedges	(38)	(210)
Foreign currency translation adjustment	8,872	6,517
Remeasurements of defined benefit plans	2,391	2,267
<b>Total accumulated other comprehensive income</b>	<b>16,119</b>	<b>13,723</b>
Minority interests	282,654	227,418
<b>Total net assets</b>	<b>1,068,092</b>	<b>968,703</b>
<b>Total liabilities and net assets</b>	<b>30,418,476</b>	<b>28,092,530</b>

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

(Millions of yen)

	First six months of FY2013 (From April 1, 2013 to September 30, 2013)	First six months of FY2014 (From April 1, 2014 to September 30, 2014)
Operating revenue		
Commission received	126,155	106,996
Net trading income	107,185	76,767
Net gain on private equity and other securities	(2,572)	(15)
Other net gain on goods trading	109	1
Financial revenue	15,207	32,406
Total operating revenue	246,084	216,155
Financial expenses	16,217	21,522
Net operating revenue	229,867	194,632
Selling, general and administrative expenses	156,182	162,864
Operating income	73,685	31,768
Non-operating income		
Interest income	1,956	2,840
Equity in earnings of affiliates	17,831	5,650
Other	1,020	3,861
Total non-operating income	20,807	12,351
Non-operating expenses		
Loss on valuation of investment securities	—	1,053
Other	538	360
Total non-operating expenses	538	1,414
Ordinary income	93,954	42,706
Extraordinary income		
Gain on sales of investment securities	7,919	7,998
Gain on sales of subsidiaries and affiliates' stocks	14	—
Gain on redemption of investment securities	226	—
Gain on sales of noncurrent assets	0	4
Reversal of reserve for financial products transaction liabilities	0	—
Total extraordinary income	8,162	8,002
Extraordinary loss		
Loss on sales of investment securities	137	1
Loss on valuation of investment securities	0	0
Loss on sales of noncurrent assets	2	—
Impairment loss	399	148
Provision of reserve for financial products transaction liabilities	—	180
Total extraordinary losses	539	331
Income before income taxes and minority interests	101,576	50,377
Income taxes-current	11,542	6,449
Income taxes-deferred	(10,523)	10,330
Total income taxes	1,019	16,779
Income before minority interests	100,557	33,597
Minority interests in income	37,387	10,129
Net income	63,169	23,468

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	First six months of FY2013 (From April 1, 2013 to September 30, 2013)	First six months of FY2014 (From April 1, 2014 to September 30, 2014)
Income before minority interests	100,557	33,597
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,418)	(1,353)
Deferred gains or losses on hedges	(11)	(172)
Foreign currency translation adjustment	13,329	(2,501)
Remeasurements of defined benefit plans, net of tax	—	(208)
Share of other comprehensive income of associates accounted for using equity method	1	55
Total other comprehensive income	10,900	(4,181)
Comprehensive income	111,457	29,416
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	74,988	21,072
Comprehensive income attributable to minority interests	36,469	8,343



(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

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 Second Quarter of the Fiscal Year Ending March 31, 2015**

## 1. Commission received

## (1) Breakdown by item

(Millions of yen)

	First six months of FY2013 (From April 1, 2013 to September 30, 2013)	First six months of FY2014 (From April 1, 2014 to September 30, 2014)	Increase (Decrease)	FY2013 (From April 1, 2013 to March 31, 2014)
Commission to consignees	25,988	17,726	(8,262)	44,950
Stocks	25,517	16,914	(8,603)	44,006
Bonds	134	355	221	242
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	17,411	20,805	3,394	43,207
Stocks	6,997	6,193	(803)	18,856
Bonds	10,414	14,611	4,197	24,350
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	35,078	28,376	(6,701)	62,948
Beneficiary certificates	34,677	27,319	(7,357)	61,864
Other fees received	47,677	40,087	(7,589)	91,472
Beneficiary certificates	27,680	25,883	(1,796)	53,724
<b>Total</b>	<b>126,155</b>	<b>106,996</b>	<b>(19,159)</b>	<b>242,578</b>

## (2) Breakdown by product

(Millions of yen)

	First six months of FY2013 (From April 1, 2013 to September 30, 2013)	First six months of FY2014 (From April 1, 2014 to September 30, 2014)	Increase (Decrease)	FY2013 (From April 1, 2013 to March 31, 2014)
Stocks	35,745	23,837	(11,908)	68,757
Bonds	11,609	16,824	5,214	26,925
Beneficiary certificates	62,656	53,644	(9,012)	116,225
Other	16,143	12,690	(3,452)	30,669
<b>Total</b>	<b>126,155</b>	<b>106,996</b>	<b>(19,159)</b>	<b>242,578</b>

## 2. Net trading income

(Millions of yen)

	First six months of FY2013 (From April 1, 2013 to September 30, 2013)	First six months of FY2014 (From April 1, 2014 to September 30, 2014)	Increase (Decrease)	FY2013 (From April 1, 2013 to March 31, 2014)
Stocks	35,986	21,904	(14,082)	64,676
Bonds	81,720	73,900	(7,819)	151,234
Other	(10,521)	(19,037)	(8,515)	(5,463)
<b>Total</b>	<b>107,185</b>	<b>76,767</b>	<b>(30,417)</b>	<b>210,448</b>

## Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	2Q of FY2013 (July 1 to September 30, 2013)	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)
Operating revenue	111,276	120,817	120,894	103,159	112,996
Commission received	56,340	56,072	60,350	51,654	55,341
Commission to consignees	9,734	11,312	7,648	7,195	10,530
Stocks	9,482	11,087	7,401	6,801	10,112
Bonds	98	53	54	220	135
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,543	10,521	15,273	9,462	11,343
Stocks	3,527	4,311	7,548	2,971	3,222
Bonds	5,016	6,210	7,725	6,490	8,121
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	13,783	13,581	14,288	13,503	14,873
Beneficiary certificates	13,552	13,483	13,703	13,007	14,312
Other fees received	24,278	20,656	23,139	21,493	18,593
Beneficiary certificates	13,415	13,377	12,666	12,758	13,125
Net trading income	52,153	53,915	49,347	39,652	37,114
Net trading income from securities (stocks)	19,340	19,604	9,085	5,421	16,482
Net trading income from bonds	38,808	39,063	30,450	37,392	36,508
Other net trading income	(5,995)	(4,752)	9,810	(3,161)	(15,876)
Net gain on private equity and other securities	(572)	1,661	(134)	1	(17)
Other net gain on goods trading	3	14	—	—	1
Financial revenue	3,350	9,153	11,332	11,850	20,556
Financial expenses	7,554	8,565	12,380	11,553	9,969
Net operating revenue	103,722	112,251	108,514	91,605	103,027
Selling, general and administrative expenses	72,558	75,681	84,846	82,615	80,248
Trading related expenses	23,041	22,557	27,361	23,148	25,650
Personnel expenses	29,913	33,758	36,176	32,564	34,453
Real estate expenses	5,705	5,443	5,975	5,319	5,645
Office cost	7,708	7,649	8,650	7,991	8,288
Depreciation	3,363	3,385	3,728	3,396	3,556
Taxes and dues	849	863	488	8,156	677
Other	1,975	2,023	2,466	2,038	1,977
Operating income	31,163	36,570	23,667	8,990	22,778
Non-operating income	5,775	7,373	3,940	3,165	9,186
Non-operating expenses	51	1,054	1,146	292	1,121
Ordinary income	36,887	42,888	26,461	11,863	30,842
Extraordinary income	118	387	257	4,025	3,976
Extraordinary loss	402	444	2,279	90	240
Income before income taxes and minority interests	36,603	42,831	24,439	15,798	34,579
Income taxes-current	4,815	5,723	4,524	1,424	5,025
Income taxes-deferred	(9,191)	(1,731)	2,851	5,698	4,631
Total income taxes	(4,376)	3,992	7,375	7,123	9,656
Income before minority interests	40,979	38,839	17,064	8,675	24,922
Minority interests in income (loss)	17,377	15,034	6,258	(433)	10,563
Net income	23,602	23,805	10,806	9,109	14,359

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

(1) Consolidated operating results

(Millions of yen)

	First six months of FY2014 (From April 1, 2014 to September 30, 2014)
Operating revenue	156,791
Commission received	76,421
Net trading income	66,454
Net operating revenue	151,231
Operating income	40,519
Ordinary income	41,362
Net income	32,268

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	First six months of FY2014 (From April 1, 2014 to September 30, 2014)
Commission to consignees	16,489
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,121
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	28,376
Other fees received	23,433
Total	76,421

<Breakdown by product of commission received>

(Millions of yen)

	First six months of FY2014 (From April 1, 2014 to September 30, 2014)
Stocks	22,028
Bonds	4,801
Beneficiary certificates	38,151
Other	11,441
Total	76,421

<Net trading income>

(Millions of yen)

	First six months of FY2014 (From April 1, 2014 to September 30, 2014)
Stocks	13,670
Bonds	60,796
Other	(8,012)
Total	66,454

(2) Consolidated financial position

(Millions of yen)

	As of September 30, 2014
Total assets	15,620,558
Net assets	353,404

Note: Consolidated capital adequacy ratio as of September 30, 2014 is 275%.

※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 six months of FY2013 (From April 1, 2013 to September 30, 2013)	First six months of FY2014 (From April 1, 2014 to September 30, 2014)	Increase (Decrease)	FY2013 (From April 1, 2013 to March 31, 2014)
Operating revenue	171,200	137,387	(33,812)	321,842
Commission received	87,686	66,795	(20,891)	165,465
Net trading income	74,167	56,706	(17,461)	136,984
Net operating revenue	167,046	131,937	(35,109)	312,984
Operating income	69,341	34,560	(34,780)	116,340
Ordinary income	70,004	35,865	(34,138)	117,808
Net income	82,033	30,067	(51,966)	121,123

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	First six months of FY2013 (From April 1, 2013 to September 30, 2013)	First six months of FY2014 (From April 1, 2014 to September 30, 2014)	Increase (Decrease)	FY2013 (From April 1, 2013 to March 31, 2014)
Commission to consignees	24,532	16,308	(8,224)	42,606
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,208	8,121	(87)	20,777
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	28,143	21,266	(6,877)	51,206
Other fees received	26,801	21,099	(5,701)	50,875
Total	87,686	66,795	(20,891)	165,465

<Breakdown by product of commission received>

(Millions of yen)

	First six months of FY2013 (From April 1, 2013 to September 30, 2013)	First six months of FY2014 (From April 1, 2014 to September 30, 2014)	Increase (Decrease)	FY2013 (From April 1, 2013 to March 31, 2014)
Stocks	33,407	21,888	(11,519)	64,745
Bonds	3,139	4,022	882	5,764
Beneficiary certificates	36,791	29,491	(7,299)	68,000
Other	14,347	11,393	(2,954)	26,954
Total	87,686	66,795	(20,891)	165,465

<Net trading income>

(Millions of yen)

	First six months of FY2013 (From April 1, 2013 to September 30, 2013)	First six months of FY2014 (From April 1, 2014 to September 30, 2014)	Increase (Decrease)	FY2013 (From April 1, 2013 to March 31, 2014)
Stocks	25,245	12,234	(13,011)	48,288
Bonds	55,462	52,805	(2,657)	96,180
Other	(6,540)	(8,332)	(1,791)	(7,484)
Total	74,167	56,706	(17,461)	136,984

(4) Non-consolidated financial position

(Millions of yen)

	As of September 30, 2013	As of September 30, 2014	Increase (Decrease)	As of March 31, 2014
Total assets	11,325,240	15,568,792	(691,425)	16,260,217
Net assets	339,919	343,259	(35,679)	378,939

Note: The net capital adequacy ratio as of September 30, 2014 is 272%.