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October 29, 2015

## Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2016 [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 2015 (from April 1, 2015 to September 30, 2015)

#### (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 FY2015	265,316	22.7	245,377	26.1	54,159	70.5	66,809	56.4
First six months of FY2014	216,155	(12.2)	194,632	(15.3)	31,768	(56.9)	42,706	(54.5)

	Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Yen	Yen
First six months of FY2015	27,527	17.3	37.35	—
First six months of FY2014	23,468	(62.8)	31.84	—

(Note) Comprehensive income First six months of FY2015: 41,947 million yen 42.6%  
First six months of FY2014: 29,416 million yen (73.6)%

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2015	32,108,730	1,046,049	2.5
As of March 31, 2015	29,993,106	1,025,771	2.6

(Reference) Equity As of September 30, 2015: 790,783million yen As of March 31, 2015: 775,934 million yen

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

(Total net assets – Subscription rights to shares – Non-controlling 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: None
  - b. Changes in accounting policies due to other reasons: None
  - c. Changes in accounting estimates: None
  - d. Restatement of prior period financial statements after error corrections: 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, 2015	736,985,496 shares
As of March 31, 2015	736,985,496 shares

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

As of September 30, 2015	– shares
As of March 31, 2015	– 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, 2016	736,985,496 shares
First six months of the fiscal year ended March 31, 2015	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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Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2015	As of September 30, 2015
<b>ASSETS</b>		
Current assets		
Cash and deposits	1,157,151	1,302,030
Cash segregated as deposits	177,256	598,944
Trading products	15,525,224	14,616,993
Trading securities and other	6,038,094	5,552,632
Derivatives	9,487,129	9,064,360
Margin transaction assets	51,859	300,671
Loans secured by securities	11,270,365	13,457,249
Short-term guarantee deposits	901,937	893,544
Short-term investment securities	160,477	140,843
Income taxes receivable	401	1,326
Other current assets	155,113	145,207
Allowance for doubtful accounts	(2)	(2)
Total current assets	29,399,786	31,456,808
Non-current assets		
Property, plant and equipment	33,624	36,041
Intangible assets	55,150	92,539
Investments and other assets	504,546	523,341
Total non-current assets	593,320	651,921
Total assets	29,993,106	32,108,730

(Millions of yen)

	As of March 31, 2015	As of September 30, 2015
<b>LIABILITIES</b>		
Current liabilities		
Trading products	11,921,542	11,865,439
Trading securities and other	2,607,193	3,089,106
Derivatives	9,314,349	8,776,332
Trade date accrual	674,240	710,068
Margin transaction liabilities	30,470	150,189
Loans payable secured by securities	10,739,998	12,208,610
Short-term loans payable	1,308,395	1,373,828
Current portion of bonds	129,932	102,304
Current portion of long-term loans payable	123,680	46,901
Commercial papers	903,031	984,459
Income taxes payable	24,037	15,887
Asset retirement obligations	360	95
Other current liabilities	1,727,242	2,121,987
<b>Total current liabilities</b>	<b>27,582,932</b>	<b>29,579,773</b>
Non-current liabilities		
Bonds payable	949,993	971,630
Long-term loans payable	416,856	496,013
Net defined benefit liability	3,875	2,164
Provision for directors' retirement benefits	166	15
Asset retirement obligations	6,589	6,503
Other non-current liabilities	5,195	2,479
<b>Total non-current liabilities</b>	<b>1,382,676</b>	<b>1,478,807</b>
Reserves under the special laws		
Reserve for financial products transaction liabilities	1,725	4,100
<b>Total reserves under the special laws</b>	<b>1,725</b>	<b>4,100</b>
<b>Total liabilities</b>	<b>28,967,334</b>	<b>31,062,680</b>
<b>NET ASSETS</b>		
Shareholders' equity		
Capital stock	75,518	75,518
Capital surplus	452,817	452,022
Retained earnings	207,098	222,848
<b>Total shareholders' equity</b>	<b>735,434</b>	<b>750,390</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,833	1,356
Deferred gains or losses on hedges	(134)	(149)
Foreign currency translation adjustment	28,811	36,407
Remeasurements of defined benefit plans	2,988	2,779
<b>Total accumulated other comprehensive income</b>	<b>40,499</b>	<b>40,393</b>
Non-controlling interests	249,837	255,265
<b>Total net assets</b>	<b>1,025,771</b>	<b>1,046,049</b>
<b>Total liabilities and net assets</b>	<b>29,993,106</b>	<b>32,108,730</b>

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

(Millions of yen)

	First six months of FY2014 (From April 1, 2014 to September 30, 2014)	First six months of FY2015 (From April 1, 2015 to September 30, 2015)
Operating revenue		
Commission received	106,996	126,937
Net trading income	76,767	97,999
Net gain on private equity and other securities	(15)	2
Other net gain on goods trading	1	—
Financial revenue	32,406	40,377
Total operating revenue	216,155	265,316
Financial expenses	21,522	19,938
Net operating revenue	194,632	245,377
Selling, general and administrative expenses	162,864	191,218
Operating income	31,768	54,159
Non-operating income		
Share of profit of entities accounted for using equity method	5,650	8,143
Other	6,701	5,046
Total non-operating income	12,351	13,190
Non-operating expenses		
Loss on valuation of derivatives	72	195
Loss on retirement of non-current assets	123	164
Other	1,217	179
Total non-operating expenses	1,414	540
Ordinary income	42,706	66,809
Extraordinary income		
Gain on sales of investment securities	7,998	275
Gain on sales of non-current assets	4	—
Total extraordinary income	8,002	275
Extraordinary losses		
Loss on sales of investment securities	1	26
Loss on valuation of investment securities	0	23
Impairment loss	148	195
Loss on change in equity	—	1,884
Provision of reserve for financial products transaction liabilities	180	328
Other	—	376
Total extraordinary losses	331	2,833
Profit before income taxes	50,377	64,250
Income taxes-current	6,449	23,072
Income taxes-deferred	10,330	(1,035)
Total income taxes	16,779	22,036
Profit	33,597	42,214
Profit attributable to non-controlling interests	10,129	14,687
Profit attributable to owners of parent	23,468	27,527

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	First six months of FY2014 (From April 1, 2014 to September 30, 2014)	First six months of FY2015 (From April 1, 2015 to September 30, 2015)
Profit	33,597	42,214
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,353)	(7,349)
Deferred gains or losses on hedges	(172)	(75)
Foreign currency translation adjustment	(2,501)	7,946
Remeasurements of defined benefit plans, net of tax	(208)	(372)
Share of other comprehensive income of entities accounted for using equity method	55	(416)
Total other comprehensive income	<u>(4,181)</u>	<u>(267)</u>
Comprehensive income	<u>29,416</u>	<u>41,947</u>
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	21,072	27,421
Comprehensive income attributable to non-controlling interests	8,343	14,525

(3) Notes to consolidated financial statements

(Notes on premise of going concern)

None

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

None



**Consolidated Financial Results**  
**for the Second Quarter of the Fiscal Year Ending March 31, 2016**

## 1. Commission received

## (1) Breakdown by item

(Millions of yen)

	First six months of FY2014 (From April 1, 2014 to September 30, 2014)	First six months of FY2015 (From April 1, 2015 to September 30, 2015)	Increase (Decrease)	FY2014 (From April 1, 2014 to March 31, 2015)
Commission to consignees	17,726	25,617	7,891	38,828
Stocks	16,914	24,263	7,349	37,060
Bonds	355	141	(213)	435
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	20,805	31,377	10,572	47,217
Stocks	6,193	9,176	2,982	12,461
Bonds	14,611	22,201	7,589	34,756
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	28,376	32,270	3,894	60,106
Beneficiary certificates	27,319	31,568	4,248	57,852
Other fees received	40,087	37,671	(2,416)	85,672
Beneficiary certificates	25,883	21,421	(4,461)	53,658
Total	106,996	126,937	19,941	231,825

## (2) Breakdown by product

(Millions of yen)

	First six months of FY2014 (From April 1, 2014 to September 30, 2014)	First six months of FY2015 (From April 1, 2015 to September 30, 2015)	Increase (Decrease)	FY2014 (From April 1, 2014 to March 31, 2015)
Stocks	23,837	37,207	13,370	51,383
Bonds	16,824	23,767	6,943	39,015
Beneficiary certificates	53,644	53,985	340	112,784
Other	12,690	11,977	(713)	28,642
Total	106,996	126,937	19,941	231,825

## 2. Net trading income

(Millions of yen)

	First six months of FY2014 (From April 1, 2014 to September 30, 2014)	First six months of FY2015 (From April 1, 2015 to September 30, 2015)	Increase (Decrease)	FY2014 (From April 1, 2014 to March 31, 2015)
Stocks	21,904	26,294	4,390	43,072
Bonds	73,900	71,682	(2,218)	153,580
Other	(19,037)	22	19,059	(18,705)
Total	76,767	97,999	21,231	177,948

## Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	2Q of FY2014 (July 1 to September 30, 2014)	3Q of FY2014 (October 1 to December 31, 2014)	4Q of FY2014 (January 1 to March 31, 2015)	1Q of FY2015 (April 1 to June 30, 2015)	2Q of FY2015 (July 1 to September 30, 2015)
Operating revenue	112,996	139,365	127,021	146,899	118,416
Commission received	55,341	60,481	64,347	69,108	57,828
Commission to consignees	10,530	10,205	10,896	13,530	12,087
Stocks	10,112	9,757	10,388	13,053	11,210
Bonds	135	13	66	45	95
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	11,343	12,111	14,299	15,447	15,930
Stocks	3,222	3,038	3,228	5,420	3,755
Bonds	8,121	9,073	11,071	10,026	12,174
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	14,873	14,303	17,425	18,138	14,132
Beneficiary certificates	14,312	13,849	16,682	17,675	13,892
Other fees received	18,593	23,859	21,726	21,992	15,678
Beneficiary certificates	13,125	13,752	14,022	15,256	6,165
Net trading income	37,114	57,789	43,392	59,455	38,543
Net trading income from securities (stocks)	16,482	19,033	2,135	17,015	9,279
Net trading income from bonds	36,508	39,624	40,056	32,043	39,638
Other net trading income	(15,876)	(868)	1,200	10,396	(10,374)
Net gain on private equity and other securities	(17)	0	(3)	1	0
Other net gain on goods trading	1	—	0	—	—
Financial revenue	20,556	21,093	19,285	18,333	22,043
Financial expenses	9,969	14,171	11,090	9,066	10,872
Net operating revenue	103,027	125,193	115,930	137,833	107,544
Selling, general and administrative expenses	80,248	85,634	96,576	103,298	87,920
Trading related expenses	25,650	29,380	31,159	36,416	28,795
Personnel expenses	34,453	35,234	43,050	38,166	35,198
Real estate expenses	5,645	5,804	5,846	6,580	6,199
Office cost	8,288	8,293	8,551	9,206	8,760
Depreciation	3,556	3,974	4,224	4,382	5,493
Taxes and dues	677	1,159	1,397	6,094	344
Other	1,977	1,788	2,346	2,449	3,129
Operating income	22,778	39,559	19,354	34,535	19,623
Non-operating income	9,186	5,655	8,833	6,308	6,882
Non-operating expenses	1,121	801	377	548	(8)
Ordinary income	30,842	44,413	27,810	40,294	26,514
Extraordinary income	3,976	808	595	120	154
Extraordinary losses	240	130	1,982	638	2,195
Profit before income taxes	34,579	45,092	26,423	39,776	24,474
Income taxes-current	5,025	15,167	11,844	9,574	13,497
Income taxes-deferred	4,631	(985)	(5,057)	4,556	(5,591)
Total income taxes	9,656	14,181	6,787	14,130	7,905
Profit	24,922	30,910	19,635	25,645	16,568
Profit attributable to non-controlling interests	10,563	12,523	10,496	7,908	6,779
Profit attributable to owners of parent	14,359	18,387	9,139	17,737	9,789

<Reference>

Mitsubishi UFJ Morgan Stanley Securities, Co., Ltd.  
for the Second Quarter of the Fiscal Year Ending March 31, 2016

(1) Consolidated operating results

(Millions of yen)

	First six months of FY2014 (From April 1, 2014 to September 30, 2014)	First six months of FY2015 (From April 1, 2015 to September 30, 2015)	Increase (Decrease)	FY2014 (From April 1, 2014 to March 31, 2015)
Operating revenue	156,791	181,426	24,634	353,233
Commission received	76,421	87,143	10,721	163,227
Net trading income	66,454	82,392	15,938	160,873
Net operating revenue	151,231	176,546	25,314	342,214
Operating income	40,519	47,450	6,930	106,721
Ordinary income	41,362	47,880	6,518	107,451
Profit attributable to owners of parent	32,268	31,117	(1,151)	74,789

(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)	First six months of FY2015 (From April 1, 2015 to September 30, 2015)	Increase (Decrease)	FY2014 (From April 1, 2014 to March 31, 2015)
Commission to consignees	16,489	19,272	2,782	36,042
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,121	8,565	443	16,041
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	28,376	32,099	3,722	60,106
Other fees received	23,433	27,206	3,773	51,036
Total	76,421	87,143	10,721	163,227

<Breakdown by product of commission received>

(Millions of yen)

	First six months of FY2014 (From April 1, 2014 to September 30, 2014)	First six months of FY2015 (From April 1, 2015 to September 30, 2015)	Increase (Decrease)	FY2014 (From April 1, 2014 to March 31, 2015)
Stocks	22,028	27,892	5,864	46,413
Bonds	4,801	4,069	(731)	10,257
Beneficiary certificates	38,151	44,337	6,186	80,533
Other	11,441	10,843	(597)	26,022
Total	76,421	87,143	10,721	163,227

<Net trading income>

(Millions of yen)

	First six months of FY2014 (From April 1, 2014 to September 30, 2014)	First six months of FY2015 (From April 1, 2015 to September 30, 2015)	Increase (Decrease)	FY2014 (From April 1, 2014 to March 31, 2015)
Stocks	13,670	24,089	10,418	36,452
Bonds	60,796	63,431	2,634	156,486
Other	(8,012)	(5,127)	2,884	(32,065)
Total	66,454	82,392	15,938	160,873

(2) Consolidated financial position

(Millions of yen)

	As of September 30, 2014	As of September 30, 2015	Increase (Decrease)	As of March 31, 2015
Total assets	15,620,558	15,940,736	1,339,151	14,601,584
Net assets	353,404	391,992	(6,164)	398,156

<Reference>

(3) Non-consolidated operating results

(Millions of yen)

	First six months of FY2014 (From April 1, 2014 to September 30, 2014)	First six months of FY2015 (From April 1, 2015 to September 30, 2015)	Increase (Decrease)	FY2014 (From April 1, 2014 to March 31, 2015)
Operating revenue	137,387	158,681	21,294	309,252
Commission received	66,795	76,524	9,729	142,156
Net trading income	56,706	70,319	13,612	138,038
Net operating revenue	131,937	153,908	21,971	298,455
Operating income	34,560	39,619	5,059	91,229
Ordinary income	35,865	45,267	9,401	96,153
Profit	30,067	32,586	2,519	72,036

(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)	First six months of FY2015 (From April 1, 2015 to September 30, 2015)	Increase (Decrease)	FY2014 (From April 1, 2014 to March 31, 2015)
Commission to consignees	16,308	18,946	2,638	35,553
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,121	8,565	443	16,041
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	21,266	24,957	3,691	44,591
Other fees received	21,099	24,055	2,955	45,969
Total	66,795	76,524	9,729	142,156

<Breakdown by product of commission received>

(Millions of yen)

	First six months of FY2014 (From April 1, 2014 to September 30, 2014)	First six months of FY2015 (From April 1, 2015 to September 30, 2015)	Increase (Decrease)	FY2014 (From April 1, 2014 to March 31, 2015)
Stocks	21,888	27,655	5,767	46,040
Bonds	4,022	3,519	(502)	8,468
Beneficiary certificates	29,491	34,620	5,128	61,738
Other	11,393	10,728	(664)	25,908
Total	66,795	76,524	9,729	142,156

<Net trading income>

(Millions of yen)

	First six months of FY2014 (From April 1, 2014 to September 30, 2014)	First six months of FY2015 (From April 1, 2015 to September 30, 2015)	Increase (Decrease)	FY2014 (From April 1, 2014 to March 31, 2015)
Stocks	12,234	21,161	8,927	31,551
Bonds	52,805	54,556	1,751	139,248
Other	(8,332)	(5,399)	2,933	(32,761)
Total	56,706	70,319	13,612	138,038

(4) Non-consolidated financial position

(Millions of yen)

	As of September 30, 2014	As of September 30, 2015	Increase (Decrease)	As of March 31, 2015
Total assets	15,568,792	15,877,843	1,335,841	14,542,001
Net assets	343,259	381,657	(4,091)	385,748