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April 27, 2018

Consolidated Financial Results for the Fiscal Year Ended March 31, 2018 [under Japanese GAAP]

Company name: **Mitsubishi UFJ Securities Holdings Co., Ltd.**
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Scheduled date of General Shareholders' Meeting: June 27, 2018
 Scheduled date to file Securities Report: June 27, 2018
 Supplementary material on financial results: Yes
 Financial results presentation meeting: None

(Millions of yen with fractional amounts disregarded)

1. Consolidated performance for the fiscal year 2017 (from April 1, 2017 to March 31, 2018)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2017	376,901	(6.8)	365,825	(3.5)	63,222	(1.4)	84,206	(15.5)
FY2016	404,497	(14.7)	379,237	(13.4)	64,111	(20.5)	99,595	(7.7)

	Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share	Profit attributable to owners of parent /equity
	Millions of yen	%	Yen	Yen	%
FY2017	43,193	(12.0)	58.61	58.61	6.2
FY2016	49,085	13.5	66.60	66.60	6.8

(Note) Comprehensive income FY2017: 74,903 million yen 228.0% FY2016: 22,836 million yen (54.5)%
 (Reference) Equity in earnings (losses) of affiliates FY2017: 17,302 million yen FY2016: 29,248 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2018	22,343,899	993,773	3.2	962.11
As of March 31, 2017	30,493,167	959,450	2.2	915.70

(Reference) Equity As of March 31, 2018: 709,063 million yen As of March 31, 2017: 674,860 million yen

(Note) "Equity ratio" is computed under the formula shown below:
 (Total net assets – Share acquisition rights – Non-controlling interests) / Total assets

<* Notes>

(1) **Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation):** None

(2) **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

(3) **Number of issued shares (common stock)**

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

As of March 31, 2018	736,985,496 shares
As of March 31, 2017	736,985,496 shares

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

As of March 31, 2018	– shares
As of March 31, 2017	– shares

- c. Average number of shares during the period

Fiscal year ended March 31, 2018	736,985,496 shares
Fiscal year ended March 31, 2017	736,985,496 shares

<*>

This financial results report is not subject to audit.

<* Other special matters >

None

Attached Material

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1. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2017	As of March 31, 2018
ASSETS		
Current assets		
Cash and deposits	1,620,266	2,148,003
Cash segregated as deposits	768,679	795,610
Trading products	14,756,676	9,665,903
Trading securities and other	3,381,146	2,812,701
Derivatives	11,375,529	6,853,202
Trade date accrual	238,148	230,932
Margin transaction assets	287,718	364,858
Loans on margin transactions	206,613	279,722
Cash collateral pledged for securities borrowing on margin transactions	81,104	85,135
Loans secured by securities	10,826,770	7,266,553
Cash collateral pledged for securities borrowed	4,708,149	4,122,970
Loans on Gensaki transactions	6,118,621	3,143,582
Advances paid	3,936	6,384
Short-term guarantee deposits	1,026,110	1,013,202
Short-term loans receivable	94,521	117,231
Short-term investment securities	56,697	35,250
Income taxes receivable	629	—
Deferred tax assets	19,253	19,401
Other current assets	108,582	117,637
Allowance for doubtful accounts	(0)	—
Total current assets	29,807,989	21,780,970
Non-current assets		
Property, plant and equipment	39,954	37,756
Buildings	22,690	21,348
Equipment	12,398	11,140
Land	4,718	4,709
Construction in progress	14	195
Other	132	363
Intangible assets	109,110	109,172
Software	73,463	75,553
Other	35,646	33,619
Investments and other assets	536,113	415,999
Investment securities	494,546	380,845
Long-term loans receivable	12,363	2,948
Net defined benefit asset	3,793	9,396
Deferred tax assets	4,192	1,413
Other	22,331	22,319
Allowance for doubtful accounts	(1,113)	(924)
Total non-current assets	685,178	562,928
Total assets	30,493,167	22,343,899

(Millions of yen)

	As of March 31, 2017	As of March 31, 2018
LIABILITIES		
Current liabilities		
Trading products	14,156,731	8,608,126
Trading securities and other	2,925,489	2,078,853
Derivatives	11,231,241	6,529,273
Margin transaction liabilities	229,484	244,266
Borrowings on margin transactions	51,393	48,675
Cash received for securities lending on margin transactions	178,091	195,590
Loans payable secured by securities	8,462,325	5,040,012
Cash received on debt credit transaction of securities	2,465,473	1,699,216
Borrowings on Gensaki transactions	5,996,852	3,340,796
Deposits received	533,224	597,218
Guarantee deposits received	1,744,172	1,820,188
Short-term loans payable	1,855,938	2,155,366
Current portion of bonds	137,573	241,499
Current portion of long-term loans payable	122,820	69,238
Commercial papers	592,078	811,926
Income taxes payable	11,192	11,058
Provision for bonuses	26,530	26,828
Provision for contingent loss	1,336	27
Asset retirement obligations	6	177
Other current liabilities	112,977	86,759
Total current liabilities	27,986,392	19,712,696
Non-current liabilities		
Bonds payable	1,022,165	1,013,449
Long-term loans payable	505,000	604,849
Deferred tax liabilities	2,868	2,283
Net defined benefit liability	3,249	2,301
Provision for directors' retirement benefits	30	33
Asset retirement obligations	7,634	7,704
Other non-current liabilities	2,301	2,487
Total non-current liabilities	1,543,249	1,633,109
Reserves under the special laws		
Reserve for financial products transaction liabilities	4,075	4,319
Total reserves under the special laws	4,075	4,319
Total liabilities	29,533,717	21,350,126

(Millions of yen)

	As of March 31, 2017	As of March 31, 2018
NET ASSETS		
Shareholders' equity		
Capital stock	75,518	75,518
Capital surplus	438,916	438,808
Retained earnings	185,688	208,563
Total shareholders' equity	<u>700,123</u>	<u>722,890</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	840	1,703
Deferred gains or losses on hedges	43	85
Foreign currency translation adjustment	(26,992)	(17,179)
Remeasurements of defined benefit plans	846	1,562
Total accumulated other comprehensive income	<u>(25,262)</u>	<u>(13,827)</u>
Share acquisition rights	16	19
Non-controlling interests	284,574	284,690
Total net assets	<u>959,450</u>	<u>993,773</u>
Total liabilities and net assets	<u>30,493,167</u>	<u>22,343,899</u>

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

Consolidated statements of income

(Millions of yen)

	For the fiscal year ended March 31, 2017 (From April 1, 2016 to March 31, 2017)	For the fiscal year ended March 31, 2018 (From April 1, 2017 to March 31, 2018)
Operating revenue		
Commission received	173,279	158,576
Net trading income	179,112	171,147
Financial revenue	52,105	47,176
Other operating revenue	0	0
Total operating revenue	404,497	376,901
Financial expenses	25,260	11,075
Net operating revenue	379,237	365,825
Selling, general and administrative expenses		
Trading related expenses	98,435	93,449
Personnel expenses	120,415	109,170
Real estate expenses	26,090	23,695
Office cost	31,607	32,112
Depreciation	23,019	25,901
Taxes and dues	7,179	10,560
Other	8,377	7,714
Total selling, general and administrative expenses	315,125	302,603
Operating profit	64,111	63,222
Non-operating income		
Interest income	4,351	2,662
Share of profit of entities accounted for using equity method	29,248	17,302
Other	3,475	2,517
Total non-operating income	37,075	22,482
Non-operating expenses		
Loss on sales of investment securities	106	671
Foreign exchange losses	130	428
Loss on operational errors	350	—
Other	1,004	398
Total non-operating expenses	1,591	1,498
Ordinary profit	99,595	84,206
Extraordinary income		
Gain on sales of investment securities	23	179
Reversal of reserve for financial products transaction liabilities	156	—
Total extraordinary income	180	179
Extraordinary losses		
Loss on sales of investment securities	53	459
Loss on valuation of investment securities	—	0
Loss on sales of non-current assets	3	—
Impairment loss	474	123
Provision of reserve for financial products transaction liabilities	—	244
Head office transfer cost	1,657	—
Provision for contingent loss	1,276	—
Total extraordinary losses	3,465	827
Profit before income taxes	96,310	83,558
Income taxes-current	20,169	19,924
Income taxes-deferred	1,525	1,021
Total income taxes	21,695	20,945
Profit	74,615	62,612
Profit attributable to non-controlling interests	25,529	19,419
Profit attributable to owners of parent	49,085	43,193

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	For the fiscal year ended March 31, 2017 (From April 1, 2016 to March 31, 2017)	For the fiscal year ended March 31, 2018 (From April 1, 2017 to March 31, 2018)
Profit	74,615	62,612
Other comprehensive income		
Valuation difference on available-for-sale securities	128	1,174
Deferred gains or losses on hedges	82	42
Foreign currency translation adjustment	(51,678)	9,852
Remeasurements of defined benefit plans, net of tax	(174)	1,147
Share of other comprehensive income of entities accounted for using equity method	(137)	74
Total other comprehensive income	(51,779)	12,290
Comprehensive income	22,836	74,903
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	(2,351)	54,628
Comprehensive income attributable to non-controlling interests	25,187	20,274

(3) Consolidated statements of changes in equity

For the fiscal year ended March 31, 2017 (From April 1, 2016 to March 31, 2017)

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	75,518	451,480	228,089	755,089	690	(37)	19,508	1,074	21,236	—	256,704	1,033,030
Changes of items during the period												
Dividends from surplus			(73,583)	(73,583)								(73,583)
Profit attributable to owners of parent			49,085	49,085								49,085
Change of scope consolidation			(17,903)	(17,903)								(17,903)
Additional purchase of shares of subsidiaries		(564)		(564)								(564)
Partial sale of shares of subsidiaries		0		0								0
Change in ownership interest of parent due to transactions with non-controlling interests		(12,000)		(12,000)								(12,000)
Net changes of items other than shareholders' equity					149	80	(46,501)	(227)	(46,499)	16	27,869	(18,613)
Total changes of items during the period	—	(12,564)	(42,401)	(54,966)	149	80	(46,501)	(227)	(46,499)	16	27,869	(73,579)
Balance at the end of current period	75,518	438,916	185,688	700,123	840	43	(26,992)	846	(25,262)	16	284,574	959,450

For the fiscal year ended March 31, 2018 (From April 1, 2017 to March 31, 2018)

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	75,518	438,916	185,688	700,123	840	43	(26,992)	846	(25,262)	16	284,574	959,450
Changes of items during the period												
Dividends from surplus			(20,318)	(20,318)								(20,318)
Profit attributable to owners of parent			43,193	43,193								43,193
Change of scope consolidation			—	—								—
Additional purchase of shares of subsidiaries		(111)		(111)								(111)
Partial sale of shares of subsidiaries		1		1								1
Change in ownership interest of parent due to transactions with non-controlling interests		2		2								2
Net changes of items other than shareholders' equity					863	42	9,813	715	11,435	3	116	11,554
Total changes of items during the period	—	(107)	22,875	22,767	863	42	9,813	715	11,435	3	116	34,322
Balance at the end of current period	75,518	438,808	208,563	722,890	1,703	85	(17,179)	1,562	(13,827)	19	284,690	993,773

2. Notes on premise of going concern

None

3. Key items forming the basis of preparation of consolidated financial statements

1. Scope of consolidation

Number of consolidated subsidiaries: 12 companies (previous year: 11 companies)

Names of consolidated subsidiaries

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd.

kabu.com Securities Co., Ltd.

MUS Business Service Co., Ltd.

MUS Information Systems Co., Ltd.

MUFG Securities EMEA plc

MUFG Securities (Europe) N.V.

Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd.

MUFG Securities (Canada), Ltd.

MUFG Securities Asia Limited

MUFG Securities Asia (Singapore) Limited

MM Partnership

(Addition)

MUFG Securities (Europe) N.V.

The above company was newly consolidated upon its establishment.

MUFG Securities (Canada), Ltd.

The above company was included in the scope of consolidation since the Company made a purchase of its shares.

(Exclusion)

SL16, Limited

The above company was excluded from the scope of consolidation due to completion of liquidation.

2. Application of the equity method

Number of affiliates under the equity method: 2 companies (previous year: 3 companies)

Names of affiliates under the equity method

Morgan Stanley MUFG Securities Co., Ltd.

Mitsubishi UFJ Kokusai Asset Management Co., Ltd.

(Exclusion)

Marunouchi Capital Co., Ltd.

The above company was excluded from the scope of affiliates under equity method due to completion of liquidation.

3. Financial closing dates and other details of consolidated subsidiaries

The financial closing dates of consolidated subsidiaries are as follows.

End of December 7 subsidiaries

End of March 5 subsidiaries

Of the consolidated subsidiaries whose financial closing date differs from the consolidated financial closing date, 7 subsidiaries for which the difference in closing dates was three months or less were accounted for based on the financial statements as of the financial closing date of each subsidiary. However, necessary adjustments were made to the consolidated financial statements for any significant transactions that took place between the end of the fiscal year of each subsidiary and the end of the consolidated fiscal year.

Disclosure of the items other than above was omitted because there were no significant changes from the latest Securities Report (submitted on June 28, 2017).

4. Notes to consolidated financial statements

(Segment information)

For the fiscal year ended March 31, 2018 (From April 1, 2017 to March 31, 2018)

1. Overview of reportable segments

The Group identifies a reportable segment as a component unit that constitutes a business for which discrete financial information is available and is regularly reviewed by the Board of Directors to make decisions about the allocation of resources to the segment and assess its performance.

The Group is engaged in business activities centered on the financial instruments business in many areas and provides investment and financing-related services. While promoting cooperation among Group companies under control, the Company, as a holding company, makes decisions about the allocation of resources and assesses the performance of each Group company by type of service.

Therefore, the Group's segments are distinguished by the type of service and the geographic area, and thus the following is identified as reportable segments: "Securities Brokerage (Japan)," "Securities Brokerage (Europe)" and "Securities Brokerage (Americas)."

"Securities Brokerage" provides customers with broader investment and financing services from both funding and investment aspects.

Effective from the fiscal year ended March 31, 2018, the name of the reportable segment previously known as "Securities Brokerage (U.K.*)" has been changed to the "Securities Brokerage (Europe)," and the name of the reportable segment previously known as "Securities Brokerage (U.S.A.*)" has been changed to the "Securities Brokerage (Americas)." These changes to segment names are just name changes and have no impact on segment information.

Although MUFG Securities Americas Inc. ("MUSA") was excluded from the Company's scope of consolidation on July 1, 2016, the Company continues to identify "Securities Brokerage (Americas)" as reportable segment because it will continue to include MUSA in its internal revenue management. The Company reconciles the difference between the total amounts in reportable segments and the amount on the consolidated financial statements by using the "Adjustment."

2. The calculation method of net operating revenue, profit or loss, assets and other items by reportable segment

Accounting policies for business segment reported are consistent with "Key items forming the basis of preparation of consolidated financial statements." Profit or loss of a reportable segment is the amount based on the profit or loss after applicable taxes. Inter-segment net operating revenue and transfers are based on actual market prices.

3. Information about net operating revenue, profit or loss, assets and other items by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amounts on consolidated financial statements (Note 3)
	Securities Brokerage (Japan)	Securities Brokerage (Europe)	Securities Brokerage (Americas)	Total				
Net operating revenue								
Net operating revenue from external customers	310,694	46,876	62,962	420,532	3,658	424,191	(58,366)	365,825
Inter-segment net operating revenue or transfers	3,751	6,114	3,326	13,191	27,441	40,633	(40,633)	—
Total	314,445	52,990	66,288	433,724	31,100	464,825	(98,999)	365,825
Segment profit	42,652	12,961	9,088	64,701	78,829	143,531	(100,337)	43,193
Segment assets	13,939,398	8,591,801	3,628,344	26,159,544	2,652,220	28,811,765	(6,467,866)	22,343,899
Other items:								
Depreciation	22,612	2,732	1,098	26,443	979	27,422	(1,521)	25,901
Amortization of goodwill	—	—	—	—	—	—	2,077	2,077
Interest income	0	2,656	5	2,662	0	2,662	—	2,662
Interest expenses	—	—	—	—	37	37	(37)	—
Share of profit (loss) of entities accounted for using equity method	—	—	—	—	—	—	17,302	17,302
Extraordinary income	1,321	—	—	1,321	2,375	3,697	(3,517)	179
Gain on sales of investment securities	1,321	—	—	1,321	—	1,321	(1,142)	179
Extraordinary losses	341	—	—	341	49	391	435	827
Loss on sales of investment securities	—	—	—	—	23	23	436	459
Impairment loss	97	—	—	97	26	123	(0)	123
Provision of reserve for financial products transaction liabilities	244	—	—	244	—	244	—	244
Taxes	17,383	4,585	6,669	28,638	(852)	27,786	(6,840)	20,945
Investment to entities accounted for using the equity method	—	—	—	—	441,369	441,369	(156,900)	284,469
Increase in property, plant and equipment and intangible assets	19,320	5,829	1,595	26,745	1,114	27,860	(1,986)	25,873

(Notes) 1. "Other" includes the holding company of securities companies and others.

2. Adjustment includes the following:

- (1) Adjustment to net operating revenue from external customers, amounting to (58,366) million yen, is mainly the adjustments of net operating revenue from external customers in relation to MUSA, which was excluded from the scope of consolidation of the Company.
- (2) Adjustment to segment profit, amounting to (100,337) million yen, is mainly eliminations of inter-segment transactions.
- (3) Adjustment to segment assets, amounting to (6,467,866) million yen, includes (3,622,984) million yen of assets in relation to MUSA., which was excluded from the scope of consolidation of the Company, and (2,803,715) million yen of eliminations of assets and liabilities between segments.

3. Segment profit is adjusted to be consistent with profit attributable to owners of parent for the fiscal year ended March 31, 2018.

(Per share information)

	FY2017 (From April 1, 2017 to March 31, 2018)
Net assets per share (Yen)	962.11
Basic earnings per share (Yen)	58.61
Diluted earnings per share (Yen)	58.61

(Notes)1. The basis of calculation for basic earnings per share and diluted earnings per share is as follows.

(Millions of yen)

	FY2017 (From April 1, 2017 to March 31, 2018)
(1) Basic earnings per share (Yen)	58.61
Profit attributable to owners of parent	43,193
Amounts not attributable to common shareholders	-
Profit attributable to owners of parent related to common stock	43,193
Average number of common shares (Thousands of shares)	736,985
(2) Diluted earnings per share (Yen)	58.61
Adjustments of profit attributable to owners of parent	(0)
Adjustments due to potential shares issued by consolidated subsidiaries	(0)
Increase in common share (Thousands of shares)	-
Summary of potential shares that are not included in calculation of diluted earnings per share due to a lack of dilution effect	-

2. The basis of calculation for net assets per share is as follows.

(Millions of yen)

	As of March 31, 2018
Total net assets	993,773
Amounts to be deducted from total net assets	284,710
Non-controlling interests	284,690
Net assets at the end of the period related to common stock	709,063
Number of common shares outstanding at the end of the period used to calculate net assets per share (Thousands of shares)	736,985

<Reference>

Consolidated Financial Results
for the Fiscal Year Ended March 31, 2018

1. Commission received

(1) Breakdown by item

(Millions of yen)

	FY2016 (From April 1, 2016 to March 31, 2017)	FY2017 (From April 1, 2017 to March 31, 2018)	Increase (Decrease)
Commission to consignees	39,056	42,501	3,445
Stocks	37,253	41,150	3,896
Bonds	78	20	(57)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	36,696	24,619	(12,077)
Stocks	11,537	9,912	(1,625)
Bonds	25,158	14,707	(10,451)
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	35,623	34,713	(910)
Beneficiary certificates	31,860	31,359	(500)
Other fees received	61,901	56,741	(5,160)
Beneficiary certificates	22,299	23,379	1,080
Total	173,279	158,576	(14,702)

(2) Breakdown by product

(Millions of yen)

	FY2016 (From April 1, 2016 to March 31, 2017)	FY2017 (From April 1, 2017 to March 31, 2018)	Increase (Decrease)
Stocks	52,448	52,974	525
Bonds	30,997	20,548	(10,449)
Beneficiary certificates	55,678	55,921	242
Other	34,153	29,132	(5,021)
Total	173,279	158,576	(14,702)

2. Net trading income

(Millions of yen)

	FY2016 (From April 1, 2016 to March 31, 2017)	FY2017 (From April 1, 2017 to March 31, 2018)	Increase (Decrease)
Stocks	29,210	39,297	10,087
Bonds and other	149,902	131,849	(18,052)
Total	179,112	171,147	(7,965)

Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	4Q of FY2016 (January 1 to March 31, 2017)	1Q of FY2017 (April 1 to June 30, 2017)	2Q of FY2017 (July 1 to September 30, 2017)	3Q of FY2017 (October 1 to December 31, 2017)	4Q of FY2017 (January 1 to March 31, 2018)
Operating revenue	116,879	86,684	94,947	100,449	94,820
Commission received	48,983	36,821	39,692	42,234	39,828
Commission to consignees	10,049	9,848	9,718	12,360	10,573
Stocks	9,735	9,502	9,467	12,025	10,154
Bonds	14	7	6	4	1
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,071	4,553	6,968	7,661	5,435
Stocks	3,221	1,499	2,225	3,995	2,191
Bonds	4,850	3,053	4,742	3,666	3,244
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	11,955	8,716	8,383	8,874	8,740
Beneficiary certificates	10,612	7,875	7,601	8,050	7,832
Other fees received	18,906	13,702	14,621	13,338	15,079
Beneficiary certificates	5,643	5,810	5,859	5,937	5,772
Net trading income	56,141	36,943	42,389	45,551	46,262
Net trading income from securities (stocks)	28,427	7,096	9,934	18,653	3,612
Net trading income from bonds and other	27,714	29,847	32,455	26,897	42,650
Financial revenue	11,755	12,918	12,865	12,663	8,728
Other operating revenue	—	0	0	—	0
Financial expenses	5,687	3,305	2,568	2,584	2,616
Net operating revenue	111,191	83,378	92,379	97,864	92,203
Selling, general and administrative expenses	84,542	73,660	75,528	77,305	76,109
Trading related expenses	30,001	22,013	24,275	22,325	24,835
Personnel expenses	29,900	26,920	27,176	28,790	26,282
Real estate expenses	6,386	6,205	6,001	6,166	5,322
Office cost	8,076	7,960	8,007	8,364	7,778
Depreciation	6,113	6,565	6,342	6,464	6,528
Taxes and dues	1,695	2,246	1,403	3,155	3,755
Other	2,369	1,748	2,321	2,037	1,606
Operating profit	26,648	9,718	16,850	20,559	16,094
Non-operating income	7,210	6,195	3,185	5,291	7,810
Non-operating expenses	833	733	25	523	216
Ordinary profit	33,026	15,181	20,010	25,326	23,688
Extraordinary income	(34)	83	11	—	84
Extraordinary losses	775	7	9	304	505
Profit before income taxes	32,215	15,257	20,012	25,022	23,266
Income taxes-current	9,325	2,890	3,686	7,794	5,552
Income taxes-deferred	825	(97)	2,981	(2,437)	574
Total income taxes	10,150	2,792	6,667	5,357	6,127
Profit	22,064	12,464	13,344	19,664	17,138
Profit attributable to non-controlling interests	9,099	2,646	5,413	6,229	5,129
Profit attributable to owners of parent	12,964	9,817	7,930	13,435	12,009

<Reference>

Mitsubishi UFJ Morgan Stanley Securities, Co., Ltd.
for the Fiscal Year Ended March 31, 2018

(1) Consolidated operating results

(Millions of yen)

	FY2016 (From April 1, 2016 to March 31, 2017)	FY2017 (From April 1, 2017 to March 31, 2018)	Increase (Decrease)
Operating revenue	303,649	300,043	(3,606)
Commission received	139,146	136,559	(2,587)
Net trading income	142,930	136,620	(6,309)
Net operating revenue	295,082	293,290	(1,791)
Operating profit	52,440	47,894	(4,545)
Ordinary profit	53,802	49,352	(4,450)
Profit attributable to owners of parent	34,429	32,470	(1,958)

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	FY2016 (From April 1, 2016 to March 31, 2017)	FY2017 (From April 1, 2017 to March 31, 2018)	Increase (Decrease)
Commission to consignees	29,991	33,322	3,331
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	16,400	14,934	(1,465)
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	35,479	34,513	(965)
Other fees received	57,275	53,788	(3,486)
Total	139,146	136,559	(2,587)

<Breakdown by product of commission received>

(Millions of yen)

	FY2016 (From April 1, 2016 to March 31, 2017)	FY2017 (From April 1, 2017 to March 31, 2018)	Increase (Decrease)
Stocks	41,402	43,588	2,186
Bonds	12,934	11,328	(1,605)
Beneficiary certificates	54,918	55,068	150
Other	29,891	26,572	(3,318)
Total	139,146	136,559	(2,587)

<Net trading income>

(Millions of yen)

	FY2016 (From April 1, 2016 to March 31, 2017)	FY2017 (From April 1, 2017 to March 31, 2018)	Increase (Decrease)
Stocks	36,875	38,084	1,209
Bonds and other	106,054	98,536	(7,518)
Total	142,930	136,620	(6,309)

(2) Consolidated financial position

(Millions of yen)

	As of March 31, 2017	As of March 31, 2018	Increase (Decrease)
Total assets	14,964,282	12,977,558	(1,986,723)
Net assets	427,529	406,608	(20,920)

<Reference>

(3) Non-consolidated operating results

(Millions of yen)

	FY2016 (From April 1, 2016 to March 31, 2017)	FY2017 (From April 1, 2017 to March 31, 2018)	Increase (Decrease)
Operating revenue	270,069	261,997	(8,072)
Commission received	122,569	117,905	(4,663)
Net trading income	126,070	116,744	(9,325)
Net operating revenue	261,784	254,866	(6,917)
Operating profit	43,564	36,134	(7,429)
Ordinary profit	50,482	43,964	(6,517)
Profit	35,720	33,060	(2,659)

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	FY2016 (From April 1, 2016 to March 31, 2017)	FY2017 (From April 1, 2017 to March 31, 2018)	Increase (Decrease)
Commission to consignees	29,156	32,583	3,426
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	16,400	14,934	(1,465)
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	25,695	23,354	(2,341)
Other fees received	51,317	47,033	(4,283)
Total	122,569	117,905	(4,663)

<Breakdown by product of commission received>

(Millions of yen)

	FY2016 (From April 1, 2016 to March 31, 2017)	FY2017 (From April 1, 2017 to March 31, 2018)	Increase (Decrease)
Stocks	40,741	43,002	2,261
Bonds	10,664	9,657	(1,007)
Beneficiary certificates	41,560	39,092	(2,468)
Other	29,602	26,153	(3,449)
Total	122,569	117,905	(4,663)

<Net trading income>

(Millions of yen)

	FY2016 (From April 1, 2016 to March 31, 2017)	FY2017 (From April 1, 2017 to March 31, 2018)	Increase (Decrease)
Stocks	32,137	36,431	4,293
Bonds and other	93,932	80,313	(13,619)
Total	126,070	116,744	(9,325)

(4) Non-consolidated financial position

(Millions of yen)

	As of March 31, 2017	As of March 31, 2018	Increase (Decrease)
Total assets	14,900,816	12,868,908	(2,031,908)
Net assets	424,278	402,418	(21,860)