



Mitsubishi UFJ Securities Holdings

FY2017 Financial Summary

Mitsubishi UFJ Securities Holdings Co., Ltd.

April, 2018

Consolidated Financial Results

- Consolidated Performance Highlights P2
- Net Operating Revenue and SG & A P3
- Overview by Business Segments P5

Financial Results of Significant Subsidiaries

- Mitsubishi UFJ Morgan Stanley Securities (MUMSS) P6
- 【Reference】 Domestic Securities Companies P9
- kabu.com Securities Co., Ltd. (kabu.com) and Overseas Business P10

Appendix

- Consolidated Statement of Income (Full year, Quarter) P11
- Consolidated Balance Sheet P12
- Mitsubishi UFJ Morgan Stanley Securities (MUMSS) P13
- Financial Soundness Indicators (Credit Rating, Capital Adequacy Ratio, etc.) P14
- Market Risks P15

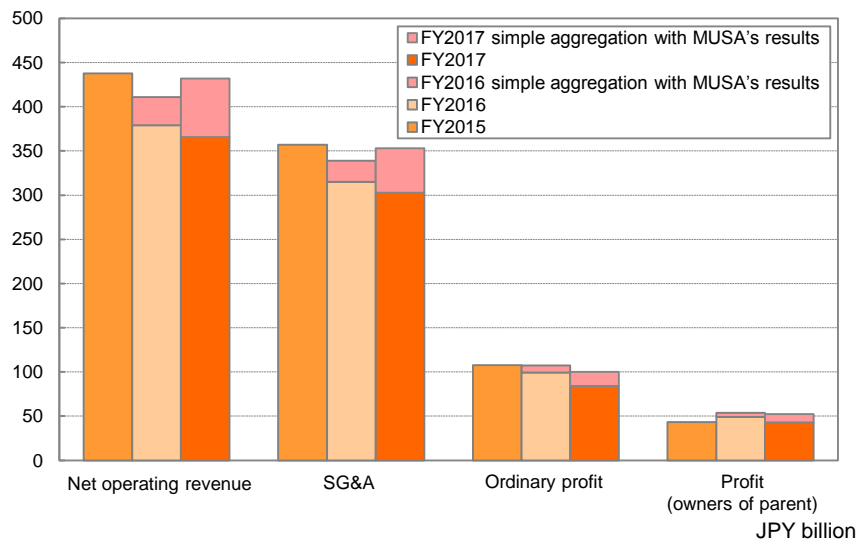
Consolidated Performance Highlights

Annual Performance Trends

- Net operating revenue for FY2017 in a simple aggregation with the results of MUFG Securities Americas Inc. (hereinafter "MUSA"), which was deconsolidated from FY2016 3Q, was JPY 432.0 billion, and increased from that of FY2016. Ordinary profit secured a level exceeding JPY 100.0 billion.
- Net operating revenue of JPY 365.8 billion (-3% YoY), ordinary profit of JPY 84.2 billion (-15% YoY) and profit attributable to owners of parent of JPY 43.1 billion (-12% YoY). Both revenue and profit decreased from those in FY 2016 mainly due to the deconsolidation of MUSA.

Annual Trends

(JPY billion)



	FY2015	FY2016	FY2017
Net operating revenue	437.7	379.2	365.8
SG&A	357.0	315.1	302.6
Ordinary profit	107.8	99.5	84.2
Profit (owners of parent)	43.2	49.0	43.1

【Substantial basis】 * Simple aggregation with MUSA's results which was deconsolidated from FY2016 3Q

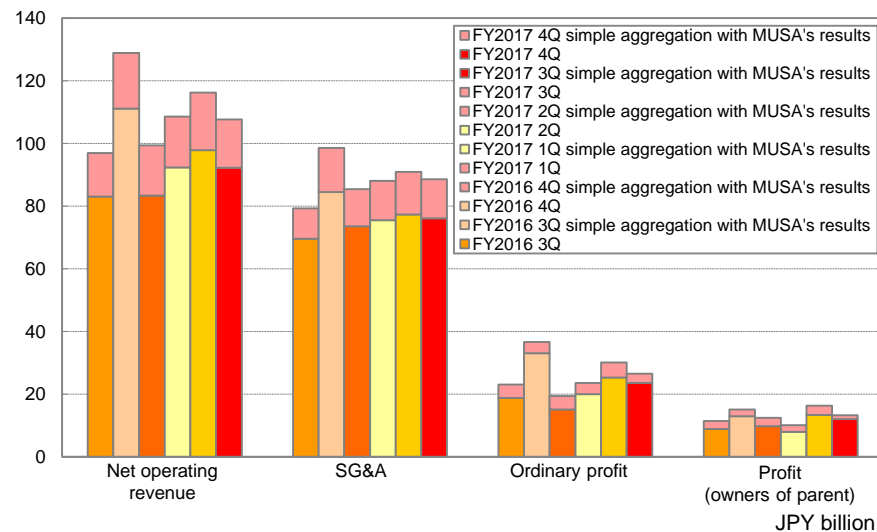
Net operating revenue	—	411.0	432.0
SG&A	—	338.9	353.0
Ordinary profit	—	107.5	100.0
Profit (owners of parent)	—	53.8	52.3

Quarterly Performance Trends

- Both revenue and profit decreased from the previous quarter which recorded a strong performance, due to deteriorating market conditions. Domestic securities companies slowed down due to slightly inactive investor activities reflecting sluggish stock market, overseas subsidiaries also decreased from the previous quarter. However, ordinary profit of JPY 23.6 billion was the second highest level of the current fiscal year.
- Ordinary profit in a simple aggregation with the results of MUSA was JPY 26.6 billion and profit attributable to owners of parent was JPY 13.3 billion.

Quarterly Trends

(JPY billion)



	FY2016 3Q	FY2016 4Q	FY2017 1Q	FY2017 2Q	FY2017 3Q	FY2017 4Q
Net operating revenue	83.0	111.1	83.3	92.3	97.8	92.2
SG&A	69.6	84.5	73.6	75.5	77.3	76.1
Ordinary profit	18.8	33.0	15.1	20.0	25.3	23.6
Profit (owners of parent)	8.9	12.9	9.8	7.9	13.4	12.0

【Substantial basis】 * Figures represent the aggregation with MUSA's results

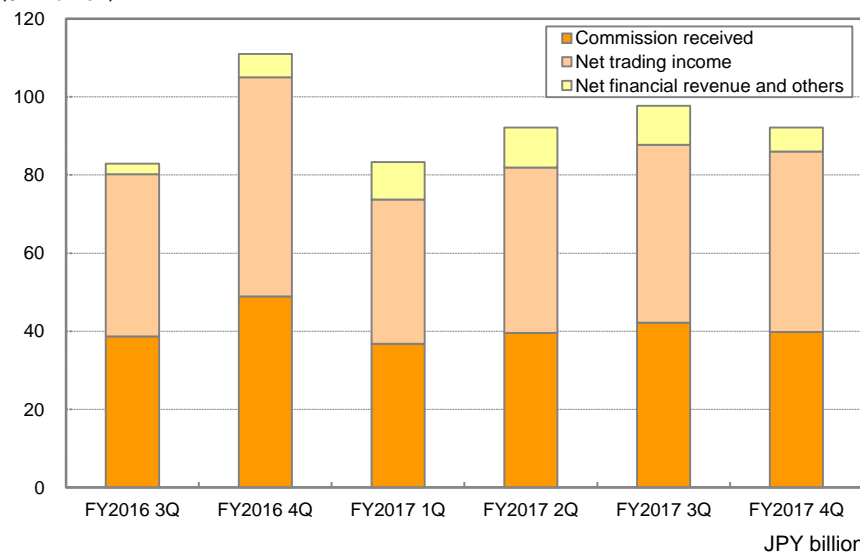
Net operating revenue	97.0	128.9	99.5	108.6	116.3	107.6
SG&A	79.3	98.6	85.4	88.0	90.9	88.5
Ordinary profit	23.0	36.7	19.5	23.6	30.1	26.6
Profit (owners of parent)	11.4	15.1	12.4	10.1	16.3	13.3

Net Operating Revenue

- Commission received decreased from the previous quarter, but remained at a stable level overall. Net trading income remained on a recovery trend and increased from the previous quarter.

Quarterly Trends

(JPY billion)



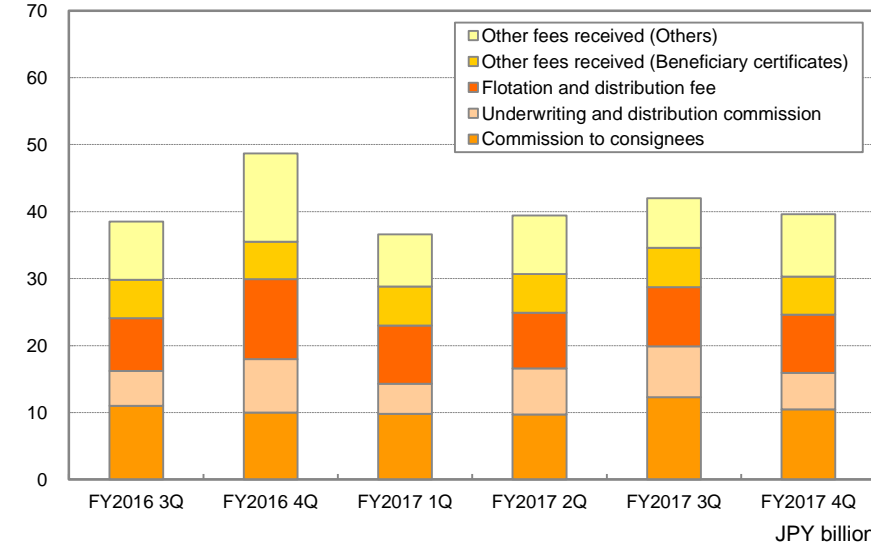
	FY2016 3Q	FY2016 4Q	FY2017 1Q	FY2017 2Q	FY2017 3Q	FY2017 4Q
Commission received	38.7	48.9	36.8	39.6	42.2	39.8
Net trading income	41.5	56.1	36.9	42.3	45.5	46.2
Net financial revenue and others	2.7	6.0	9.6	10.2	10.0	6.1
Total	83.0	111.1	83.3	92.3	97.8	92.2

Commission Received

- Commission to consignees: Maintained a stable revenue level, despite the decrease from the previous quarter, amid seesawing stock prices.
- Underwriting and distribution commission: Decreased from the previous quarter due to a decrease in big deals in both stocks and bonds.
- Flotation and distribution fee: Secured the same level as the previous quarter. Sales of innovative growth funds as well as those related to big data were strong.
- Other fees received: Increased from the previous quarter mainly thanks to an increase in M&A commission.

Quarterly Trends

(JPY billion)



	FY2016 3Q	FY2016 4Q	FY2017 1Q	FY2017 2Q	FY2017 3Q	FY2017 4Q
Commission to consignees	11.0	10.0	9.8	9.7	12.3	10.5
Underwriting and distribution commission	5.2	8.0	4.5	6.9	7.6	5.4
Flotation and distribution fee	7.9	11.9	8.7	8.3	8.8	8.7
Other fees received (Beneficiary certificates)	5.7	5.6	5.8	5.8	5.9	5.7
Other fees received (Others)	8.7	13.2	7.8	8.7	7.4	9.3
Total	38.7	48.9	36.8	39.6	42.2	39.8

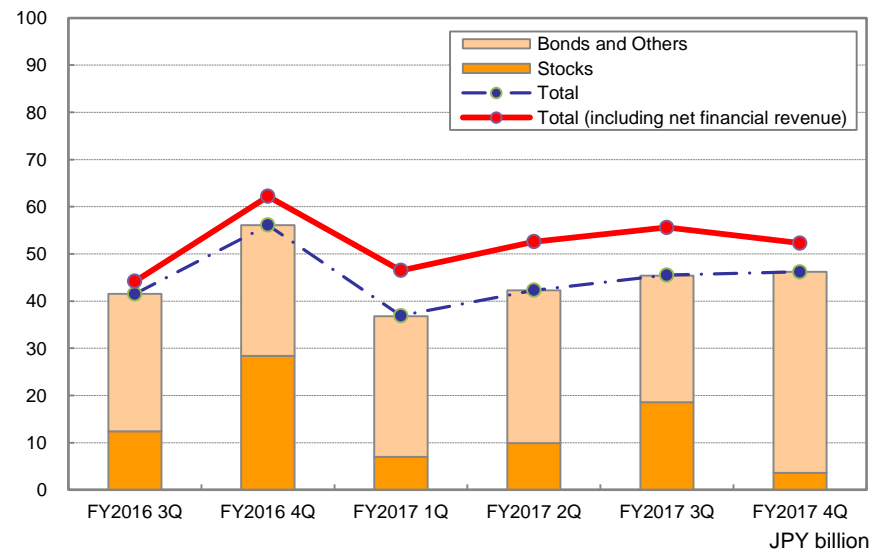
Net Operating Revenue and SG & A (2)

Net Trading Income

- Total net trading income including net financial revenue decreased slightly from the previous quarter.
- Revenue decrease was made small thanks to structured bonds related revenue and capturing flow from S&T business, despite overseas subsidiaries slowed down from the previous quarter and domestic subsidiaries had little revenue opportunities under low volatility.

Quarterly Trends

(JPY billion)



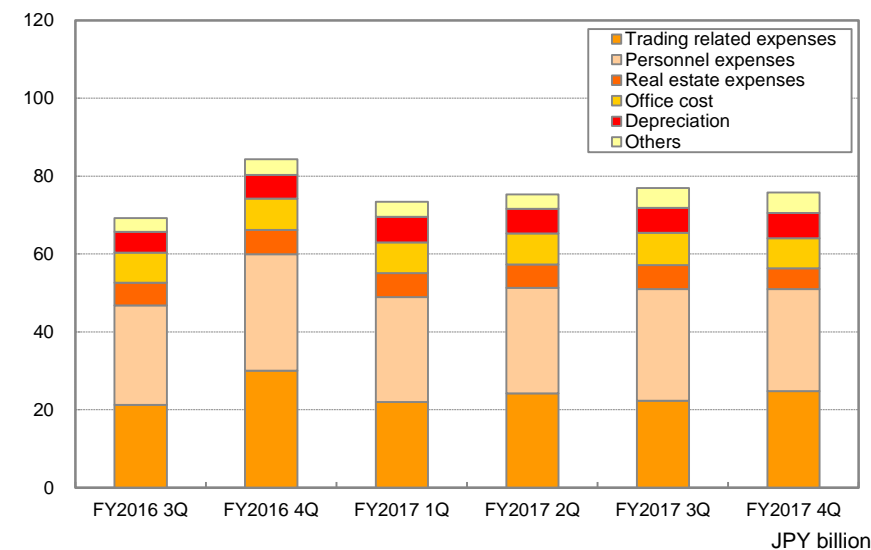
	FY2016 3Q	FY2016 4Q	FY2017 1Q	FY2017 2Q	FY2017 3Q	FY2017 4Q
Stocks	12.4	28.4	7.0	9.9	18.6	3.6
Bonds and Others	29.1	27.7	29.8	32.4	26.8	42.6
Total	41.5	56.1	36.9	42.3	45.5	46.2
Net financial revenue	2.7	6.0	9.6	10.2	10.0	6.1
Total (including net financial revenue)	44.2	62.2	46.5	52.6	55.6	52.3

SG & A

- Costs continued to be curbed in domestic and overseas subsidiaries. SG&A decreased both from the previous quarter and YoY (FY2016 4Q).

Quarterly Trends

(JPY billion)



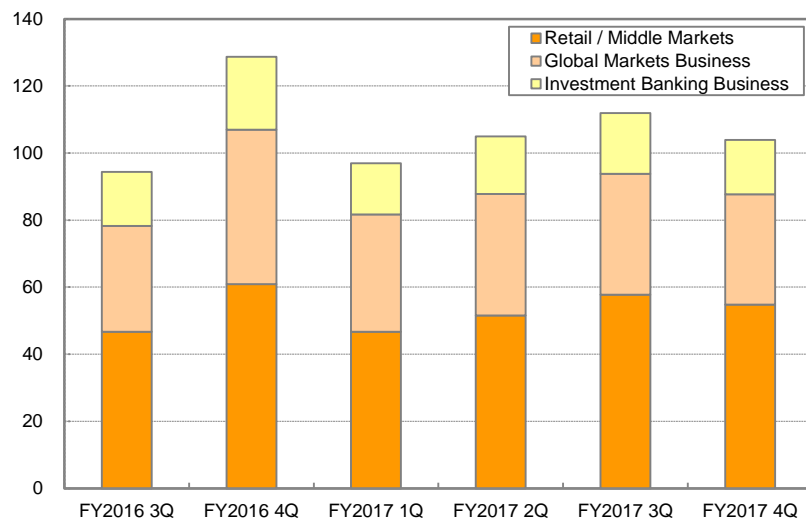
	FY2016 3Q	FY2016 4Q	FY2017 1Q	FY2017 2Q	FY2017 3Q	FY2017 4Q
Trading related expenses	21.2	30.0	22.0	24.2	22.3	24.8
Personnel expenses	25.6	29.9	26.9	27.1	28.7	26.2
Real estate expenses	5.8	6.3	6.2	6.0	6.1	5.3
Office cost	7.7	8.0	7.9	8.0	8.3	7.7
Depreciation	5.4	6.1	6.5	6.3	6.4	6.5
Others	3.5	4.0	3.9	3.7	5.1	5.3
Total	69.6	84.5	73.6	75.5	77.3	76.1

Overview by Business Segments

- Retail / Middle Markets, Global Markets and Investment Banking decreased revenue from the previous quarter. Revenue secured the same level as FY2017 2Q.
- Retail / Middle Markets: MUMSS and MUMSPB maintained a stable level of revenue by capturing investor needs in structured bonds etc.. kabu.com increased revenue, favored by high level of individual stock trading volume.
- Global Markets: Domestic revenue increased from the previous quarter thanks to a strong performance in equity business backed by structured bonds related revenue, as well as a recovery in fixed income business. For overseas, revenue (October - December) was decreased amid decreased flow due to low volatility.
- Investment Banking: Decreased domestic revenue due to contraction of the bond issuance market and lack of big underwriting deals in the previous quarter, while overseas revenue (October - December) slowed down toward the end of the year due to factors including seasonality.

Quarterly Trends

(JPY billion)



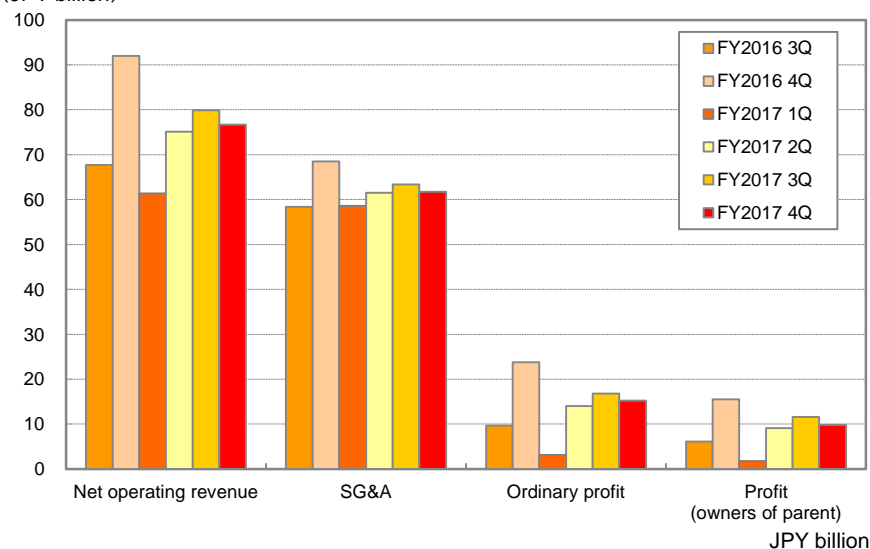
* Figures are based on management accounting basis (before internal transaction elimination) including MUSA.

Quarterly Performance Trends

- Revenue was supported by strong performance in the retail business such as investment trusts, structured bonds and foreign bonds. Trading showed underlying strength amid continued low volatility. Ordinary profit was JPY 15.2 billion, and profit attributable to owners of parent was JPY 9.8 billion, which was the second largest for the current fiscal year following the previous quarter.
- MUMSPB secured stable revenue and contributed to the consolidated performance results during the fiscal year.

Quarterly Trends

(JPY billion)



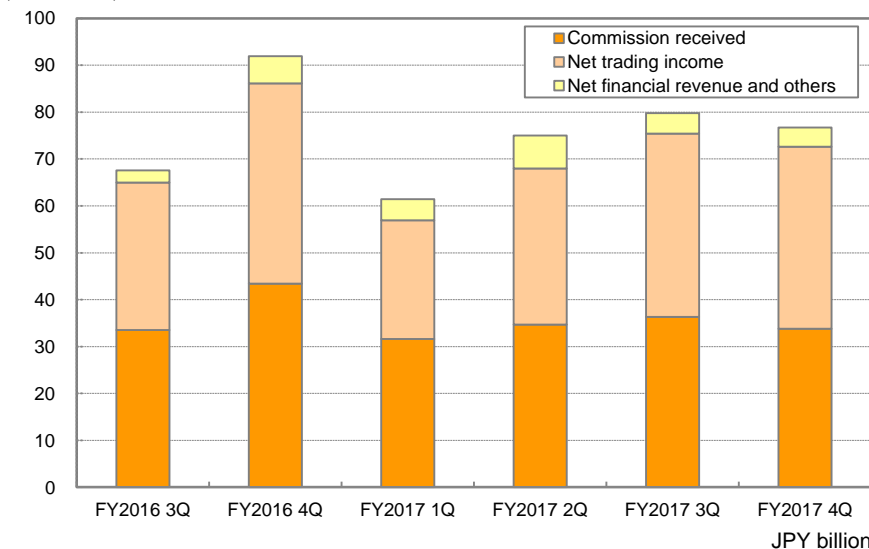
	FY2016 3Q	FY2016 4Q	FY2017 1Q	FY2017 2Q	FY2017 3Q	FY2017 4Q
Net operating revenue	67.7	92.0	61.4	75.1	79.9	76.7
SG&A	58.4	68.5	58.6	61.5	63.4	61.7
Ordinary profit	9.7	23.8	3.1	14.0	16.8	15.2
Profit (owners of parent)	6.1	15.5	1.8	9.1	11.6	9.8

Net Operating Revenue

- Commission received decreased from the previous quarter mainly due to the decrease of commission to consignees due to seesawing stock prices, and the backlash of underwriting commission due to lack of big deals, in spite of an increase in M&A-related commission.
- Net trading income secured the same level of revenue as the previous quarter thanks to the favorable performance of products such as foreign equities, structured bonds and foreign bonds.

Quarterly Trends

(JPY billion)



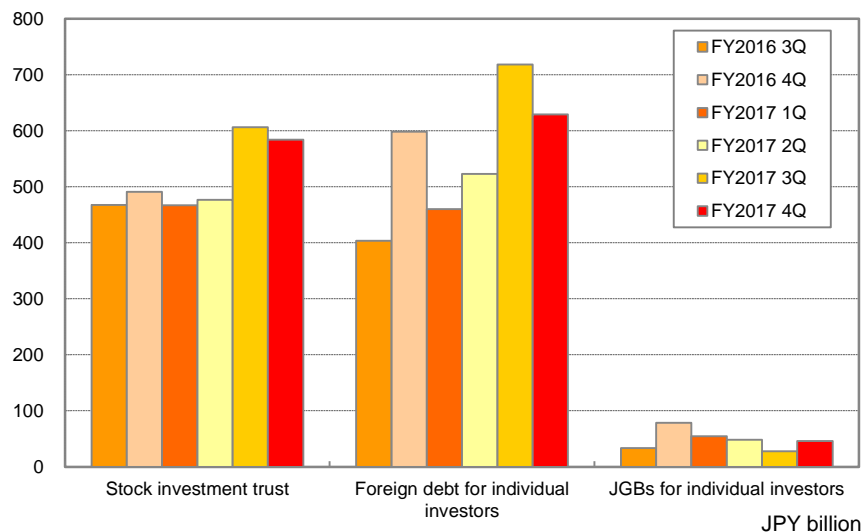
	FY2016 3Q	FY2016 4Q	FY2017 1Q	FY2017 2Q	FY2017 3Q	FY2017 4Q
Commission received	33.5	43.4	31.6	34.7	36.3	33.8
Net trading income	31.5	42.7	25.3	33.3	39.1	38.8
Net financial revenue and others	2.6	5.8	4.5	7.0	4.4	4.1
Total	67.7	92.0	61.4	75.1	79.9	76.7

Sales of Retail / Middle Market Division

- Stock investment trusts secured stable level of revenue thanks to favorable sales of investment trusts targeting companies with potential for growth through innovation as well as solid sales of lower risk investment trusts.
- Foreign bonds for individual investors decreased from the previous quarter, but structured bonds continued strong.

Quarterly Trends

(JPY billion)



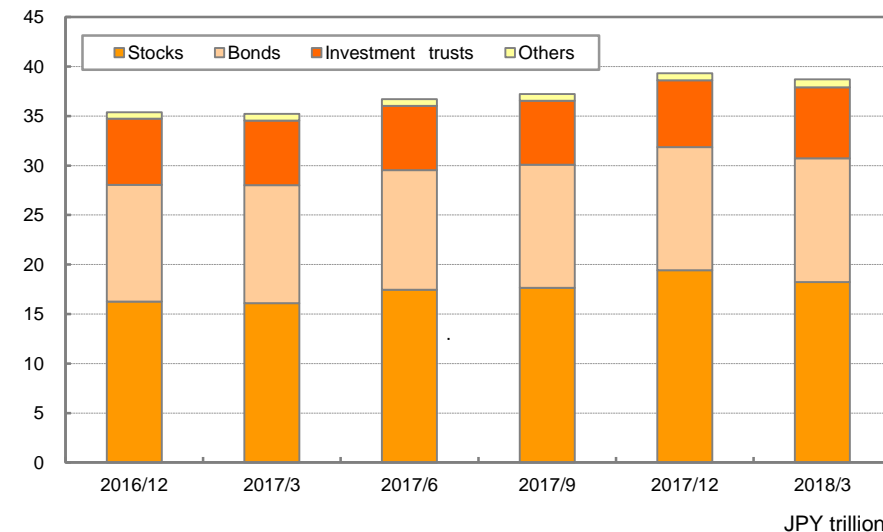
	FY2016 3Q	FY2016 4Q	FY2017 1Q	FY2017 2Q	FY2017 3Q	FY2017 4Q
Stock investment trusts	467.4	490.7	466.9	476.7	606.3	583.8
Foreign bonds for individual investors	403.4	598.3	460.0	522.7	718.2	628.8
JGBs for individual investors	33.4	78.3	54.7	48.5	27.7	46.1

Trends of AUM

- AUM recorded approximately JPY 38.7 trillion at the end of March, 2018, decreasing from the previous quarter due to market prices.
- Of the above, AUM for the Retail / Middle Market Division recorded JPY 31.4 trillion (JPY 32.2 trillion at the end of December, 2017).

Quarterly Trends

(JPY trillion)



	2016/12	2017/3	2017/6	2017/9	2017/12	2018/3
Stocks	16.3	16.1	17.5	17.6	19.4	18.2
Bonds	11.8	11.9	12.1	12.5	12.5	12.5
Investment trusts	6.7	6.5	6.5	6.4	6.7	7.2
Others	0.7	0.7	0.7	0.7	0.7	0.8
Total	35.4	35.2	36.7	37.2	39.3	38.7

Investment banking business ~ League Table (from April, 2017 to March, 2018)

- Maintained higher rankings in Debt and M&A. For equity, in collaboration with Morgan Stanley, ensured high presence in investment banking business such as Renesas Electronics and SG Holdings. appointed as a joint global coordinator serving concurrently as a lead manager for both Japanese and overseas offerings of shares for SG Holdings which was the largest IPO in the current fiscal year in Japan.
 - Highly evaluated by leading media
 - Awarded the Best Investment Bank in Japan by *Euromoney* (*)
 - Awarded the Best Foreign Investment Bank and Best M&A House by *FinanceAsia* (*)
 - Awarded the Best International Bank by *Asiamoney* (*)
 - Awarded the Yen Bond House of the Year 2017 by *IFR* (*)
- (*) Awarded as Japanese Securities Joint Venture between MUFG and Morgan Stanley (comprising Mitsubishi UFJ Morgan Stanley Securities and Morgan Stanley MUFG Securities)

Japanese Domestic Debt*¹

Rank	Securities Firm	Share (%)
1	Mitsubishi UFJ Morgan Stanley	21.3
2	Mizuho Securities	20.3
3	Nomura Securities	19.6
4	SMBC Nikko Securities	17.3
5	Daiwa Securities	16.6
6	Tokai Tokyo Securities	1.4
7	Shinkin Securities	1.1
8	Goldman Sachs Japan	1.0
9	Okasan Securities	0.4
10	Merrill Lynch Japan Securities	0.3

Japan Equity and Equity-linked*²

Rank	Securities Firm	Share (%)
1	Nomura	24.2
2	Daiwa Securities Group	21.7
3	Sumitomo Mitsui Financial Group	14.4
4	Mitsubishi UFJ Morgan Stanley	11.7
5	Mizuho Financial Group	11.1
6	Goldman Sachs & Co	4.6
7	JP Morgan	2.6
8	Bank of America Merrill Lynch	2.5
9	UBS	1.2
10	Citi	1.2

M&A Advisory / Based on Rank Value*³

Rank	Financial Advisor	JPY billion
1	Nomura	6,756
2	Mitsubishi UFJ Morgan Stanley	6,403
3	Goldman Sachs & Co	5,313
4	Credit Suisse	3,230
5	Mizuho Financial Group	2,523
6	Bank of America Merrill Lynch	2,308
7	Sumitomo Mitsui Financial Group	1,788
8	Centerview Partners LLC	1,513
9	GCA Corporation	1,481
10	JP Morgan	1,136

*1 Source: Thomson Reuters, Thomson Reuters DealWatch (data compiled by Mitsubishi UFJ Morgan Stanley)

Includes Japanese Straight Bonds, Ex-FILP Agency Bonds (incl. Expressway company's Bonds) and Municipal Bonds Related. Based on lead manager's credit.

*2 Source: Thomson Reuters (data compiled by Mitsubishi UFJ Morgan Stanley)

Mitsubishi UFJ Morgan Stanley includes domestic offerings of Japanese issuers underwritten by Morgan Stanley MUFG Securities as well as global offerings of Japanese issuers underwritten by Morgan Stanley. Based on underwriting amount

*3 Source: Thomson Reuters (data compiled by Mitsubishi UFJ Morgan Stanley)

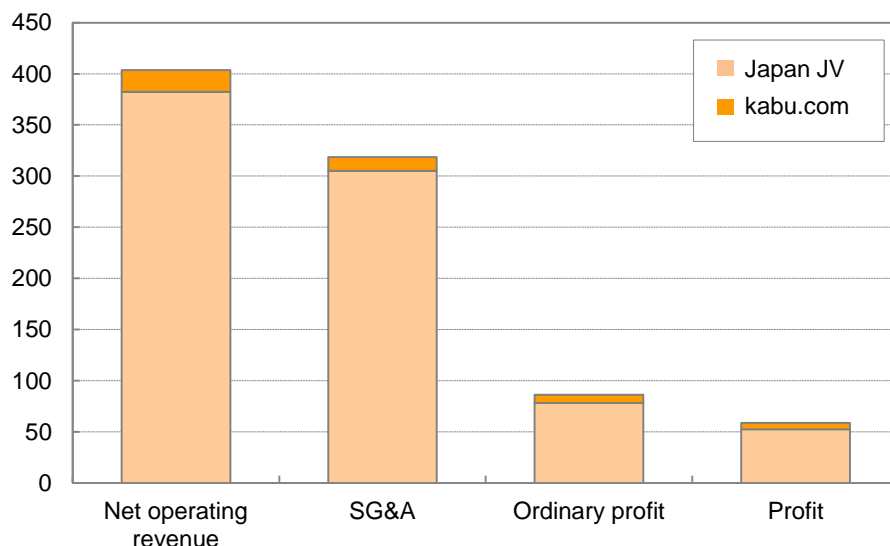
Any Japanese involvement announced including property acquisitions. Mitsubishi UFG Morgan Stanley includes deals advised by Morgan Stanley.

Domestic Securities Companies' Performance

- Net operating revenue of the Domestic Securities Companies is over JPY 400 billion on a simple sum basis. It includes the full net operating revenue from Morgan Stanley MUFG Securities Co., Ltd. ("MSMS"); this is one of the joint venture securities companies with Morgan Stanley in Japan and an associated company accounted for by using the equity-method.
- "Domestic Securities Companies" consists of four companies including three joint venture companies with Morgan Stanley ("Japan JV") and kabu.com Securities Co., Ltd.

Performance of FY 2017

(JPY billion)



* The figures in the graph above represent the simple sum of the Domestic Securities Companies.

(JPY billion)

(Simple sum of the figures for the Domestic Securities Companies)	FY 2017
Net Operating Revenue	403.7
Japan JV	382.2
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Consolidated base ("MUMSS" + "MUMSPB") *1	293.2
Morgan Stanley MUFG Securities Co., Ltd. ("MSMS") *2	88.9
kabu.com Securities Co., Ltd. ("kabu.com")	21.4
SG & A	318.8
Japan JV	305.2
MUMSS Consolidated base	245.3
MSMS	59.8
kabu.com	13.5
Ordinary profit	86.2
Japan JV	78.2
MUMSS Consolidated base	49.3
MSMS	28.8
kabu.com	7.9
Profit	58.7
Japan JV	52.4
MUMSS Consolidated base (Profit attributable to owners of parent)	32.4
MSMS	19.9
kabu.com	6.3

*1 MUMSS Consolidated base includes Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd. (MUMSPB).

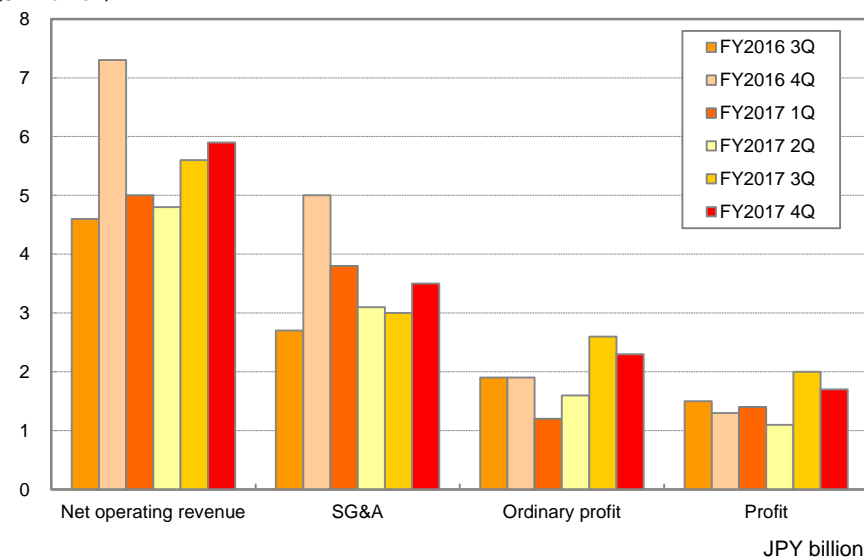
*2 MSMS is an associated company accounted for by using the equity-method.

kabu.com Quarterly Trends

- Net operating revenue continued to increase from the previous quarter to JPY 5.9 billion thanks to an increase in stock-related revenue. SG&A increased mainly due to advertising expenses, which resulted in JPY 2.3 billion of ordinary profit, a slight decrease from the previous quarter.

Quarterly Trends

(JPY billion)



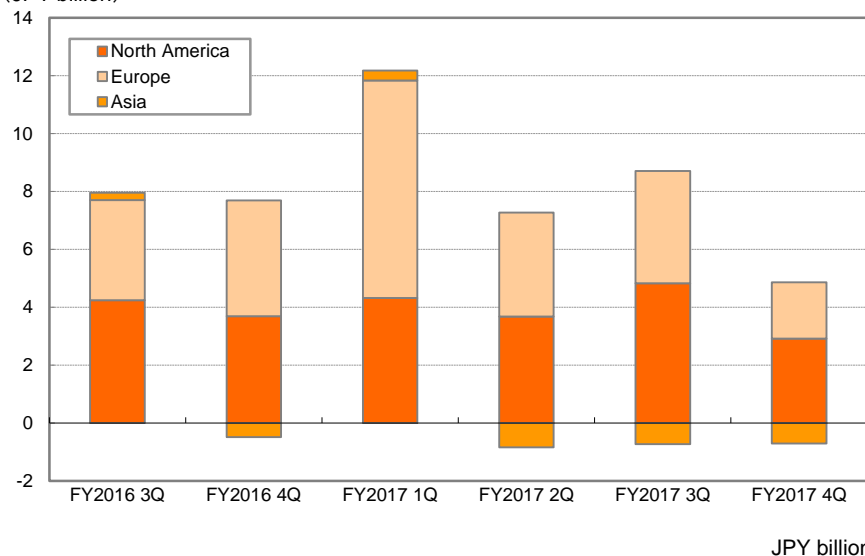
	FY2016 3Q	FY2016 4Q	FY2017 1Q	FY2017 2Q	FY2017 3Q	FY2017 4Q
Net operating revenue	4.6	7.3	5.0	4.8	5.6	5.9
SG&A	2.7	5.0	3.8	3.1	3.0	3.5
Ordinary profit	1.9	1.9	1.2	1.6	2.6	2.3
Profit	1.5	1.3	1.4	1.1	2.0	1.7

Overseas Business Quarterly Trends

- Business in Europe recorded profit for six consecutive quarters in spite of a decrease in profit from the previous quarter due to lower customer flow under a low volatility market.
- Business in Asia recorded loss due to lack of big deal, despite steadily expanded customer base.
- Business in North America maintained a favorable level of performance thanks to debt capital markets business.
- Overseas business as a whole including business in North America recorded JPY 4.1 billion of ordinary profit.

Ordinary profit (loss): Quarterly Trends

(JPY billion)



	FY2016 3Q	FY2016 4Q	FY2017 1Q	FY2017 2Q	FY2017 3Q	FY2017 4Q
North America	4.24	3.69	4.32	3.68	4.83	2.91
Europe	3.46	4.00	7.52	3.59	3.88	1.95
Asia	0.26	(0.49)	0.34	(0.84)	(0.73)	(0.71)
Total	7.97	7.20	12.19	6.43	7.98	4.14

* Figures represent the aggregation with MUSA's results.

JPY million

	Full year		Quarter					
	FY2016	FY2017	FY2016		FY2017			
			3Q	4Q	1Q	2Q	3Q	4Q
Operating revenue	404,497	376,901	87,038	116,879	86,684	94,947	100,449	94,820
Commission received	173,279	158,576	38,779	48,983	36,821	39,692	42,234	39,828
Net trading income	179,112	171,147	41,524	56,141	36,943	42,389	45,551	46,262
Other operating revenue	0	0	—	—	0	0	—	0
Financial revenue	52,105	47,176	6,735	11,755	12,918	12,865	12,663	8,728
Financial expenses	25,260	11,075	4,018	5,687	3,305	2,568	2,584	2,616
Net operating revenue	379,237	365,825	83,020	111,191	83,378	92,379	97,864	92,203
SG & A	315,125	302,603	69,607	84,542	73,660	75,528	77,305	76,109
Operating profit	64,111	63,222	13,413	26,648	9,718	16,850	20,559	16,094
Non-operating income	37,075	22,482	5,380	7,210	6,195	3,185	5,291	7,810
Non-operating expenses	1,591	1,498	(30)	833	733	25	523	216
Ordinary profit	99,595	84,206	18,823	33,026	15,181	20,010	25,326	23,688
Extraordinary income	180	179	19	(34)	83	11	—	84
Extraordinary losses	3,465	827	1,806	775	7	9	304	505
Income taxes	21,695	20,945	4,274	10,150	2,792	6,667	5,357	6,127
Profit attributable to non-controlling interests	25,529	19,419	3,840	9,099	2,646	5,413	6,229	5,129
Profit attributable to owners of parent	49,085	43,193	8,922	12,964	9,817	7,930	13,435	12,009

Appendix

Consolidated Balance Sheet

JPY billion

	As of Mar. 31, 2017	As of Mar. 31, 2018	Change
ASSETS			
Current assets	29,807	21,780	(8,027)
Cash and deposits	1,620	2,148	+527
Trading products	14,756	9,665	(5,090)
Loans secured by securities	10,826	7,266	(3,560)
Others	2,604	2,700	+96
Non-current assets	685	562	(122)
PP & E	39	37	(2)
Intangible assets	109	109	+0
Investments and other assets	536	415	(120)
Total assets	30,493	22,343	(8,149)

	As of Mar. 31, 2017	As of Mar. 31, 2018	Change
LIABILITIES			
Current liabilities	27,986	19,712	(8,273)
Trading products	14,156	8,608	(5,548)
Loans payable secured by securities	8,462	5,040	(3,422)
Short-term loans payable	1,855	2,155	+299
Others	3,511	3,909	+397
Non-current liabilities	1,543	1,633	+89
Bonds payable	1,022	1,013	(8)
Long-term loans payable	505	604	+99
Others	16	14	(1)
Total liabilities	29,533	21,350	(8,183)
NET ASSETS			
Shareholders' equity	700	722	+22
Accumulated other comprehensive income	(25)	(13)	+11
Share acquisition rights	0	0	+0
Non-controlling interests	284	284	+0
Total net assets	959	993	+34
Total liabilities and net assets	30,493	22,343	(8,149)

Appendix

Mitsubishi UFJ Morgan Stanley Securities (MUMSS)

MUMSS (non-consolidated)

JPY million

■ Statement of Income

	Full year	
	FY2016	FY2017
Operating revenue	270,069	261,997
Commission received	122,569	117,905
Net trading income	126,070	116,744
Others	0	0
Financial revenue	21,428	27,345
Financial expenses	8,284	7,130
Net operating revenue	261,784	254,866
SG & A	218,219	218,732
Operating profit	43,564	36,134
Net non-operating income (expenses)	6,918	7,830
Ordinary profit	50,482	43,964
Net extraordinary income (losses)	(1,945)	(160)
Income taxes	12,817	10,744
Profit	35,720	33,060

■ Balance Sheet

	As of Mar. 31, 2017	As of Mar. 31, 2018	Change
Current assets	14,742	12,713	(2,028)
Cash and deposits	1,254	1,775	+520
Trading products	8,254	6,561	(1,693)
Loans secured by securities	4,051	3,250	(800)
Others	1,180	1,125	(55)
Non-current assets	158	155	(3)
PP&E	27	24	(2)
Intangible assets	61	59	(1)
Investments and other assets	70	71	+1
Total assets	14,900	12,868	(2,031)

Quarter					
FY2016		FY2017			
3Q	4Q	1Q	2Q	3Q	4Q
61,750	84,672	53,133	66,746	72,335	69,781
29,765	38,047	26,862	29,716	31,683	29,642
27,668	37,922	19,927	28,589	34,441	33,786
—	—	0	0	—	0
4,316	8,702	6,342	8,439	6,211	6,351
1,667	2,879	1,794	1,394	1,716	2,224
60,082	81,792	51,338	65,351	70,619	67,557
52,792	61,560	51,888	54,722	56,883	55,238
7,290	20,232	(549)	10,629	13,736	12,318
2,772	582	3,462	721	3,057	588
10,062	20,815	2,912	11,350	16,794	12,907
(379)	(730)	(7)	(9)	—	(143)
2,142	5,881	(442)	3,351	3,877	3,958
7,540	14,203	3,347	7,989	12,917	8,805

JPY billion

	As of Mar. 31, 2017	As of Mar. 31, 2018	Change
Current liabilities	14,108	12,007	(2,100)
Trading products	7,819	6,243	(1,575)
Loans payable secured by securities	2,795	2,012	(782)
Short-term loans payable	2,174	2,324	+150
Others	1,319	1,427	+107
Non-current liabilities	366	456	+90
Long-term loans payable	355	445	+90
Others	10	11	+0
Total liabilities	14,476	12,466	(2,010)
Net assets	424	402	(21)
Total liabilities and net assets	14,900	12,868	(2,031)

JPY million

MUMSPB (non-consolidated)

■ Statement of Income

	Full year	
	FY2016	FY2017
Net operating revenue	33,375	38,519
Ordinary profit	9,493	12,312
Profit	6,510	8,447

FY2016		FY2017			
3Q	4Q	1Q	2Q	3Q	4Q
7,725	10,241	10,170	9,816	9,348	9,184
2,135	3,426	3,535	3,109	2,853	2,814
1,461	2,354	2,435	2,127	1,954	1,929

Credit Rating

- Stable credit rating levels were maintained in light of the fact that the Company is the core general securities company of the MUFG Group.

Capital Adequacy

- Capital adequacy ratio at the end of March, 2018 maintained a sufficient level of capital base.
- Capital base of MUSHD (consolidated) marked no major change.

Mitsubishi UFJ Securities Holdings (MUSHD)

	R&I	JCR	Moody's	S&P
Long-term	AA-	AA	A1	A-
Short-term	a-1+ *	-	P-1	A-2

*CP rating

Mitsubishi UFJ Morgan Stanley Securities (MUMSS)

	R&I	JCR	Moody's	S&P	Fitch
Long-term	AA-	AA	A1	A	A
Short-term	a-1+ *	-	P-1	A-1	F1

*CP rating

MUFG Securities EMEA plc (MUS(EMEA))

	R&I	JCR	Moody's	S&P
Long-term	AA- **	AA **	A1	A
Short-term	-	-	P-1	A-1

**Euro Medium Term Note Programme rating (senior bonds)

Capital Adequacy Ratio MUMSS (non-consolidated)

Capital adequacy ratio of MUMSS at FY2017 can be found on the following URL.

http://www.sc.mufig.jp/company/finance/cp_ratio.html

Net Assets MUSHD (Consolidated) / MUMSS

JPY billion

MUSHD (Consolidated)		2016/12	2017/3	2017/6	2017/9	2017/12	2018/3
Capital stock		75.5	75.5	75.5	75.5	75.5	75.5
Net assets (Total)		924.1	959.4	955.0	974.0	986.2	993.7
MUMSS		2016/12	2017/3	2017/6	2017/9	2017/12	2018/3
Capital stock		40.5	40.5	40.5	40.5	40.5	40.5
Net assets	Consolidated	411.1	427.5	428.9	438.4	424.3	406.6
(Total)	Non-consolidated	409.9	424.2	427.6	435.5	423.1	402.4

Value at Risk (VaR) associated with the trading activities

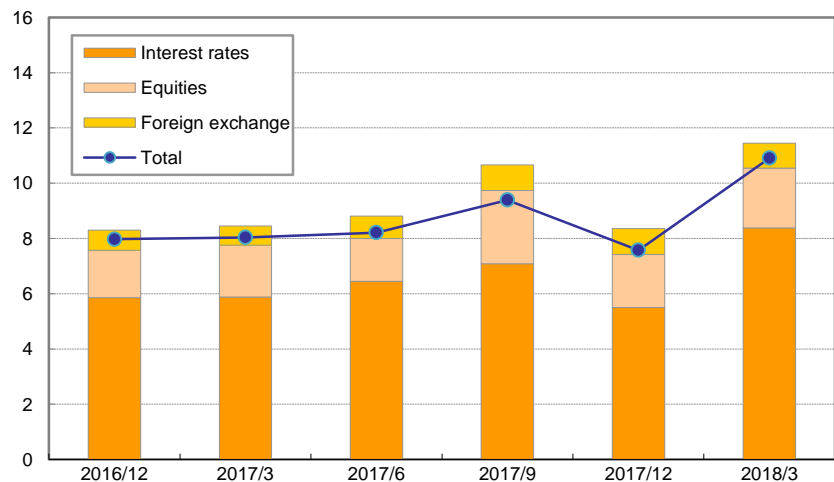
- Amount of risks for both domestic and overseas subsidiaries increased due to a temporary increase in interest rate risks accompanying customer trading.

Methodology of VaR

Historical simulation method (10-day holding period, 99% of confidence interval and 701-business day observation period)

Quarterly trends of VaR by risk category

(JPY billion)

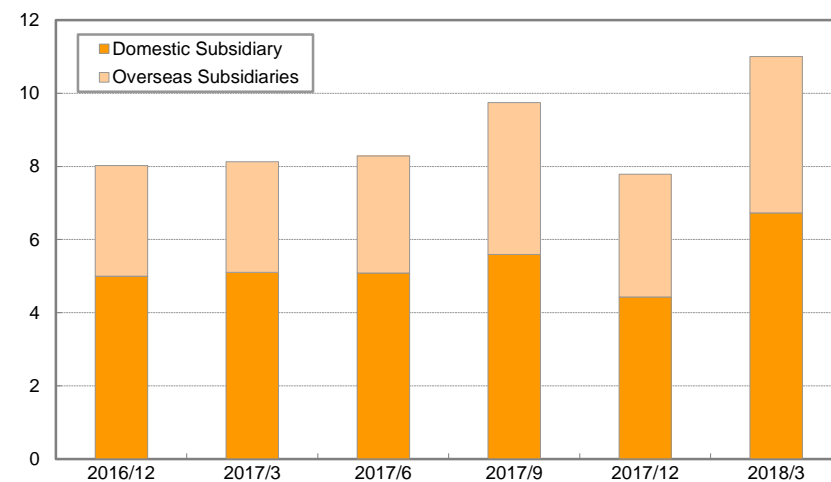


JPY billion

	2016/12	2017/3	2017/6	2017/9	2017/12	2018/3
Interest rates	5.9	5.9	6.5	7.1	5.5	8.4
Equities	1.7	1.9	1.5	2.7	1.9	2.2
Foreign exchange	0.7	0.7	0.8	0.9	0.9	0.9
Total	8.0	8.0	8.2	9.4	7.6	10.9

Quarterly trends of VaR by type of subsidiary

(JPY billion)



JPY billion

	2016/12	2017/3	2017/6	2017/9	2017/12	2018/3
Domestic Subsidiary	5.0	5.1	5.1	5.6	4.4	6.7
Overseas Subsidiaries	3.0	3.0	3.2	4.1	3.4	4.3
Total	8.0	8.0	8.2	9.4	7.6	10.9

Domestic Subsidiary: Mitsubishi UFJ Morgan Stanley Securities
 Overseas Subsidiaries: MUFG Securities EMEA plc, MUFG Securities Asia Limited, MUFG Securities (Canada), Ltd.



Mitsubishi UFJ Securities Holdings

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