



Mitsubishi UFJ Securities Holdings

2QFY2018 Financial Summary

Mitsubishi UFJ Securities Holdings Co., Ltd.

October, 2018

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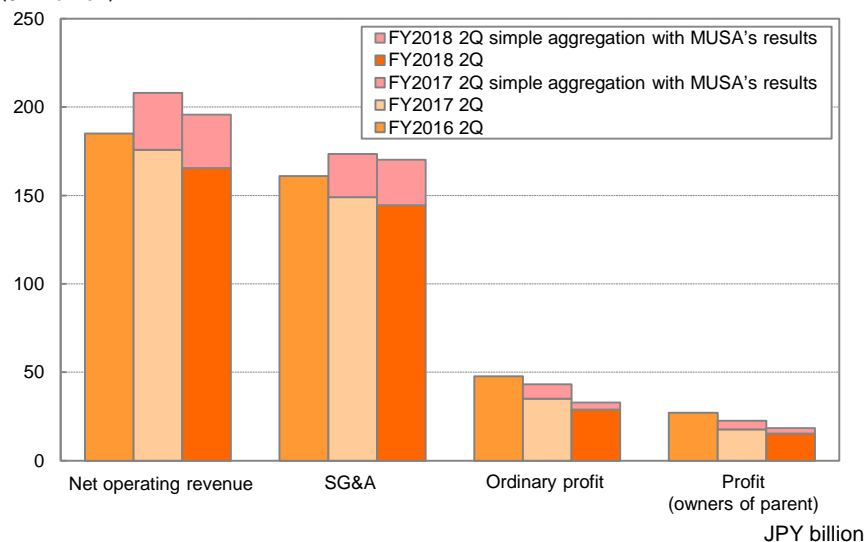
Consolidated Performance Highlights

2Q (cumulative) Performance Trends

- Net operating revenue of JPY 165.5 billion (-5% YoY), ordinary profit of JPY 28.8 billion (-18% YoY) and profit attributable to owners of parent of JPY 15.3 billion (-13% YoY).
- Net operating revenue for 2Q18 in a simple aggregation with the results of MUFG Securities Americas Inc. (hereinafter "MUSA"), which was deconsolidated from 3Q16, was JPY 195.6 billion. Ordinary profit was JPY 33.0 billion.
- Mitsubishi UFJ Kokusai Asset Management Co., Ltd. was excluded from the scope of equity-method affiliates due to the functional realignment of MUFG.

2Q (cumulative) Trends

(JPY billion)



	FY2016 2Q (cumulative)	FY2017 2Q (cumulative)	FY2018 2Q (cumulative)
Net operating revenue	185.0	175.7	165.5
SG&A	160.9	149.1	144.5
Ordinary profit	47.7	35.1	28.8
Profit (owners of parent)	27.1	17.7	15.3

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

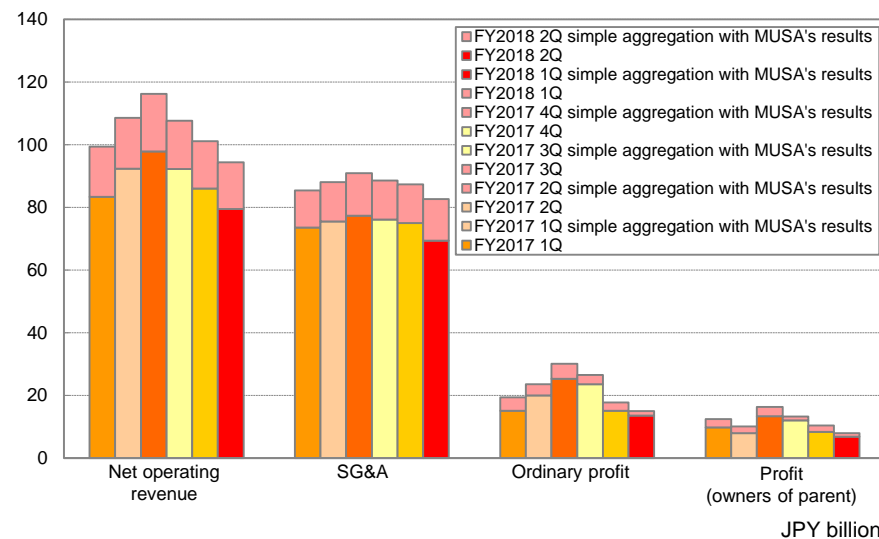
Net operating revenue	—	208.1	195.6
SG&A	—	173.5	170.1
Ordinary profit	—	43.2	33.0
Profit (owners of parent)	—	22.6	18.5

Quarterly Performance Trends

- While fixed income business recovered due to rebounding volatility, domestic subsidiaries decreased both revenue and profit from the previous quarter due to a decline in investment banking business which was strong due to acquisitions of multiple large-scale deals. Overseas subsidiaries also decreased both revenue and profit from the previous quarter mainly due to customer flow decline due to market environment such as US-China trade friction and Italian political unrest.
- Ordinary profit in a simple aggregation with the results of MUSA was JPY 15.1 billion and profit attributable to owners of parent was JPY 8.0 billion.

Quarterly Trends

(JPY billion)



	FY2017 1Q	FY2017 2Q	FY2017 3Q	FY2017 4Q	FY2018 1Q	FY2018 2Q
Net operating revenue	83.3	92.3	97.8	92.2	86.0	79.5
SG&A	73.6	75.5	77.3	76.1	75.0	69.4
Ordinary profit	15.1	20.0	25.3	23.6	15.1	13.6
Profit (owners of parent)	9.8	7.9	13.4	12.0	8.4	6.8

[Substantial basis] * Figures represent the aggregation with MUSA's results

Net operating revenue	99.5	108.6	116.3	107.6	101.1	94.4
SG&A	85.4	88.0	90.9	88.5	87.4	82.7
Ordinary profit	19.5	23.6	30.1	26.6	17.8	15.1
Profit (owners of parent)	12.4	10.1	16.3	13.3	10.4	8.0

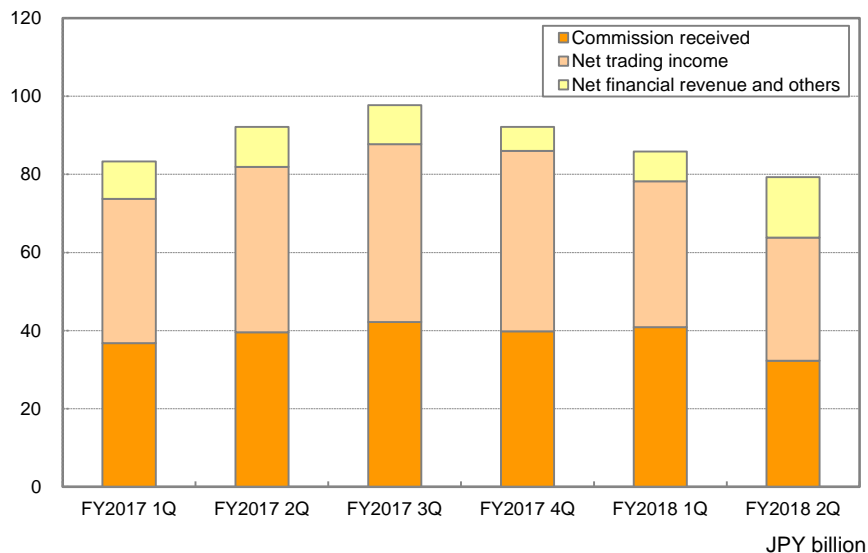
Net Operating Revenue and SG & A (1)

Net Operating Revenue

- Net operating revenue of JPY 79.5 billion (-7% QoQ), of which commission received was JPY 32.3 billion (-20% QoQ) and net trading income including net financial revenue was JPY 47.1 billion (+4% QoQ).
- While net trading income including net financial revenue increased from the previous quarter, commission received decreased from the previous quarter.

Quarterly Trends

(JPY billion)



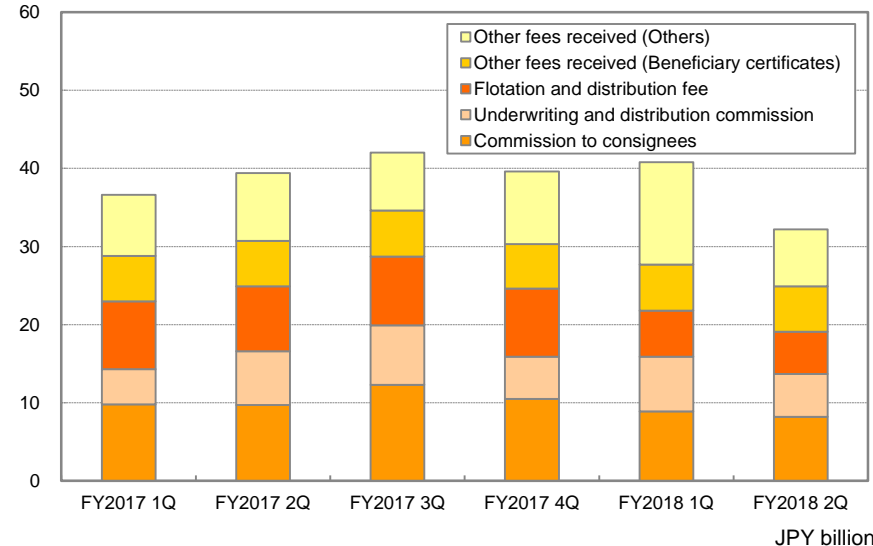
	FY2017 1Q	FY2017 2Q	FY2017 3Q	FY2017 4Q	FY2018 1Q	FY2018 2Q
Commission received	36.8	39.6	42.2	39.8	40.9	32.3
Net trading income	36.9	42.3	45.5	46.2	37.3	31.5
Net financial revenue and others	9.6	10.2	10.0	6.1	7.6	15.5
Total	83.3	92.3	97.8	92.2	86.0	79.5

Commission Received

- Commission to consignees: Decreased from the previous quarter due to decreased stock trading volume.
- Underwriting and distribution commission: Decreased from the previous quarter, which performed strongly, due to a lack of large-scale deals in both debt and equity in domestic subsidiaries, despite a recovery and an increase in debt underwriting business overseas.
- Flotation and distribution fee: Decreased from the previous quarter due to low sales volume of stock investment trusts impacted by stock market stalemate etc.
- Other fees received: Decreased from the previous quarter mainly due to a decline in M&A business, which benefited from large-scale deals in the previous quarter.

Quarterly Trends

(JPY billion)



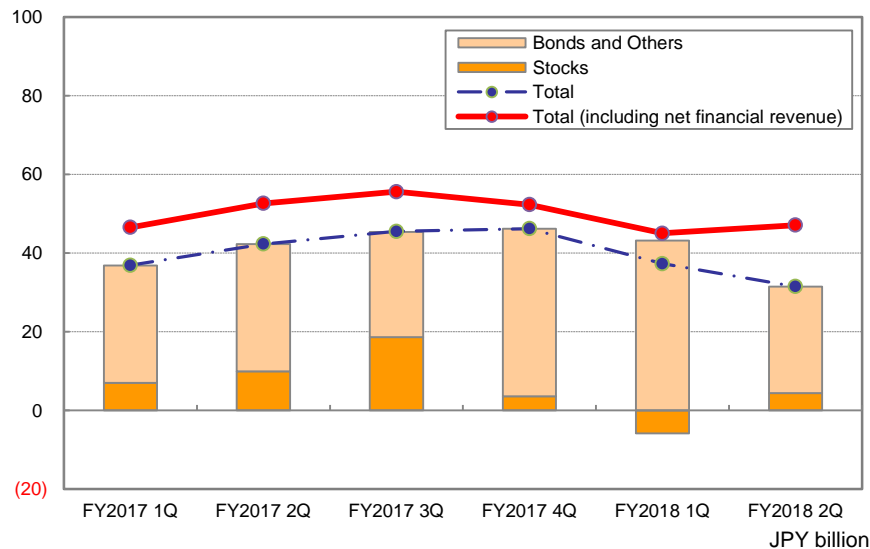
	FY2017 1Q	FY2017 2Q	FY2017 3Q	FY2017 4Q	FY2018 1Q	FY2018 2Q
Commission to consignees	9.8	9.7	12.3	10.5	8.9	8.2
Underwriting and distribution commission	4.5	6.9	7.6	5.4	7.0	5.5
Flotation and distribution fee	8.7	8.3	8.8	8.7	5.9	5.4
Other fees received (Beneficiary certificates)	5.8	5.8	5.9	5.7	5.9	5.8
Other fees received (Others)	7.8	8.7	7.4	9.3	13.1	7.3
Total	36.8	39.6	42.2	39.8	40.9	32.3

Net Trading Income

- Domestic subsidiaries increased revenue from the previous quarter due to the recovery of rates business impacted by temporary recovery in volatility, the uptake of stock related retail flows and arrangements for solution projects.
- Overseas subsidiaries decreased revenue from the previous quarter due to declined customer flow under uncertain market conditions.

Quarterly Trends

(JPY billion)



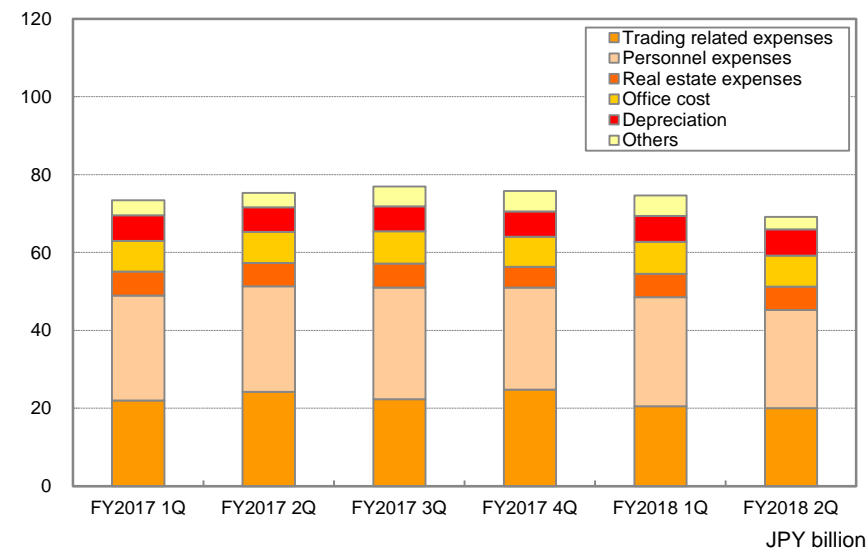
	FY2017 1Q	FY2017 2Q	FY2017 3Q	FY2017 4Q	FY2018 1Q	FY2018 2Q
Stocks	7.0	9.9	18.6	3.6	(5.8)	4.4
Bonds and Others	29.8	32.4	26.8	42.6	43.2	27.1
Total	36.9	42.3	45.5	46.2	37.3	31.5
Net financial revenue	9.6	10.2	10.0	6.1	7.6	15.5
Total (including net financial revenue)	46.5	52.6	55.6	52.3	45.0	47.1

SG & A

- Curbing fixed costs in domestic and overseas subsidiaries, a decrease in revenue linked expenses and performance linked bonuses lead to the lowest level of SG&A in the past six quarters.

Quarterly Trends

(JPY billion)



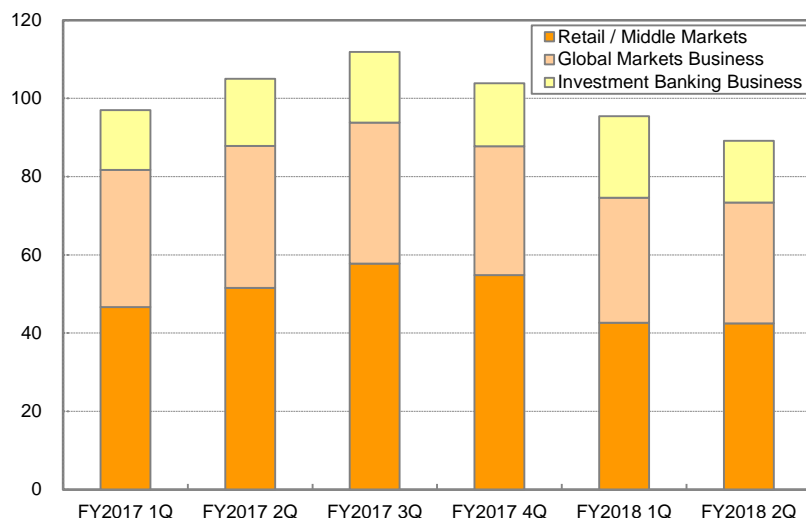
	FY2017 1Q	FY2017 2Q	FY2017 3Q	FY2017 4Q	FY2018 1Q	FY2018 2Q
Trading related expenses	22.0	24.2	22.3	24.8	20.5	20.0
Personnel expenses	26.9	27.1	28.7	26.2	28.0	25.2
Real estate expenses	6.2	6.0	6.1	5.3	6.0	6.0
Office cost	7.9	8.0	8.3	7.7	8.2	8.0
Depreciation	6.5	6.3	6.4	6.5	6.7	6.7
Others	3.9	3.7	5.1	5.3	5.2	3.2
Total	73.6	75.5	77.3	76.1	75.0	69.4

Overview by Business Segments

- While Retail / Middle Markets and Global Markets secured the same level of revenue as 1Q18, revenue decreased in Investment Banking.
- Retail / Middle Markets: Revenue was unchanged from the previous quarter due to recovery of MUMSS due to an increase in introductory-type brokerage business of MUFG Bank and MUMSS, despite decreased revenue from kabu.com due to shrinking individual stock trading volume.
- Global Markets: Domestic revenue increased mainly due to a recovery in fixed income business and an acquisition of large-scale solutions deal. Meanwhile, overseas subsidiaries (April - June) struggled mainly in rates and credit businesses due to low customer flow under the uncertain market caused by geopolitical risks, etc.
- Investment Banking: Although revenue from overseas subsidiaries (April - June) increased due to a recovery of DCM in both North America and Europe, domestic revenue decreased from the previous quarter, which was strong due to acquisitions of multiple large-scale deals.

Quarterly Trends

(JPY billion)



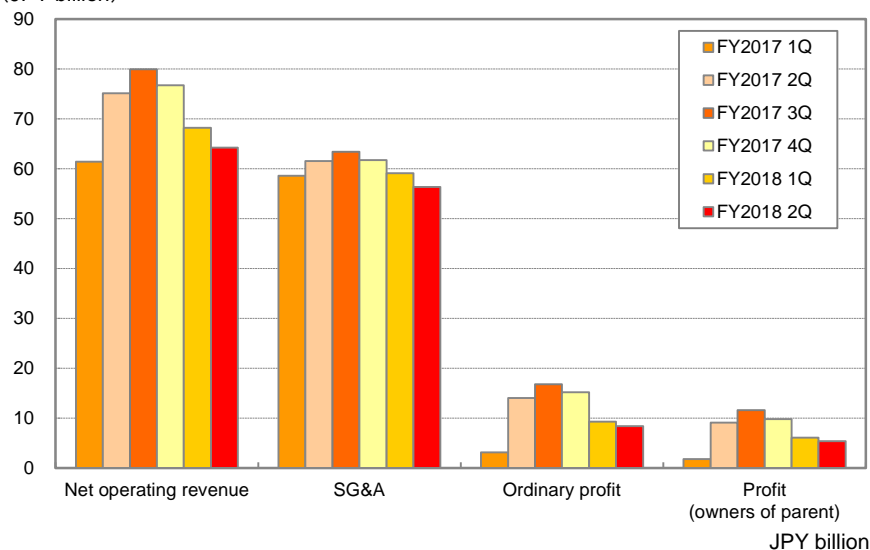
* Figures are based on management accounting basis (before internal transaction elimination) including MUSA.

Quarterly Performance Trends

- Net operating revenue of JPY 64.2 billion (-5% QoQ), ordinary profit of JPY 8.4 billion (-9% QoQ) and profit attributable to owners of parent of JPY 5.4 billion (-12% QoQ).
- Although trading activities performed well, MUMSS decreased commission received from the previous quarter, which benefited from large-scale deals.
- Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd. (MUMSPB) decreased both revenue and profit from the previous quarter due mainly to inactive investor activities due to declines in customer-owned bond prices accompanying rise in US interest rates.

Quarterly Trends

(JPY billion)



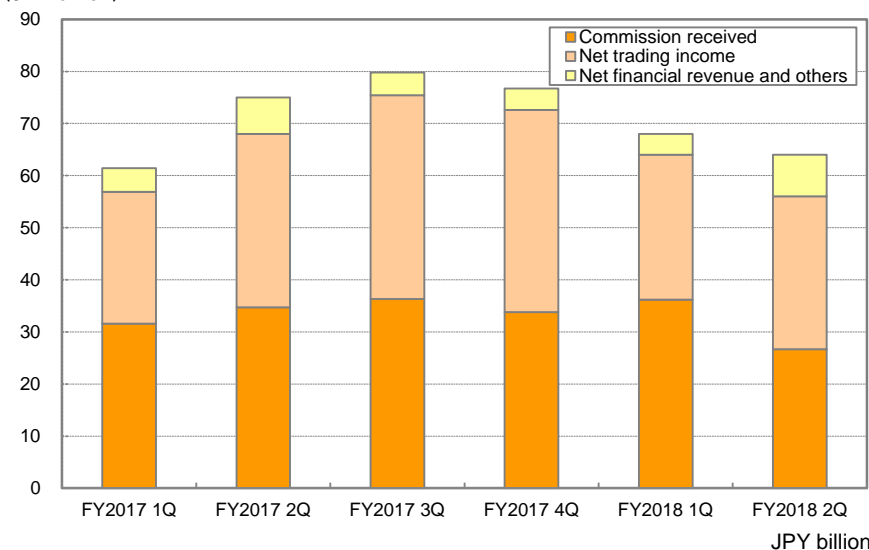
	FY2017 1Q	FY2017 2Q	FY2017 3Q	FY2017 4Q	FY2018 1Q	FY2018 2Q
Net operating revenue	61.4	75.1	79.9	76.7	68.2	64.2
SG&A	58.6	61.5	63.4	61.7	59.1	56.3
Ordinary profit	3.1	14.0	16.8	15.2	9.3	8.4
Profit (owners of parent)	1.8	9.1	11.6	9.8	6.1	5.4

Net Operating Revenue

- Net operating revenue of JPY 64.2 billion, of which commission received was JPY 26.7 billion and net trading income including net financial revenue was JPY 37.4 billion.
- While net trading income including net financial revenue increased from the previous quarter, commission received decreased from the previous quarter.

Quarterly Trends

(JPY billion)



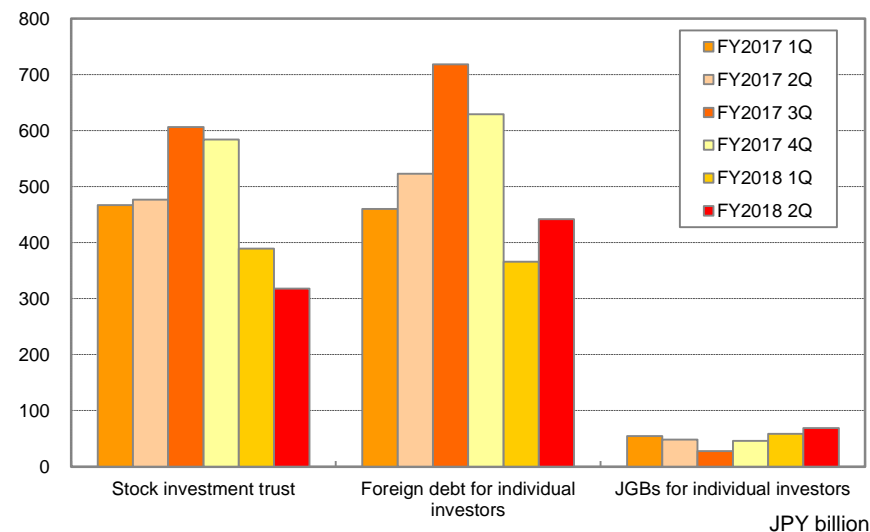
	FY2017 1Q	FY2017 2Q	FY2017 3Q	FY2017 4Q	FY2018 1Q	FY2018 2Q
Commission received	31.6	34.7	36.3	33.8	36.2	26.7
Net trading income	25.3	33.3	39.1	38.8	27.8	29.3
Net financial revenue and others	4.5	7.0	4.4	4.1	4.0	8.0
Total	61.4	75.1	79.9	76.7	68.2	64.2

Sales of Retail / Middle Market Division

- Revenue from sales of stock investment trusts decreased mainly in no-load investment trusts, despite efforts to focus on investment trusts that invest in medical technology-related companies and fintech-related companies.
- Revenue from sales of foreign bonds for individual investors increased from the previous quarter due to a recovery in sales of structured notes in both MUMSS and MUMSPB.

Quarterly Trends

(JPY billion)



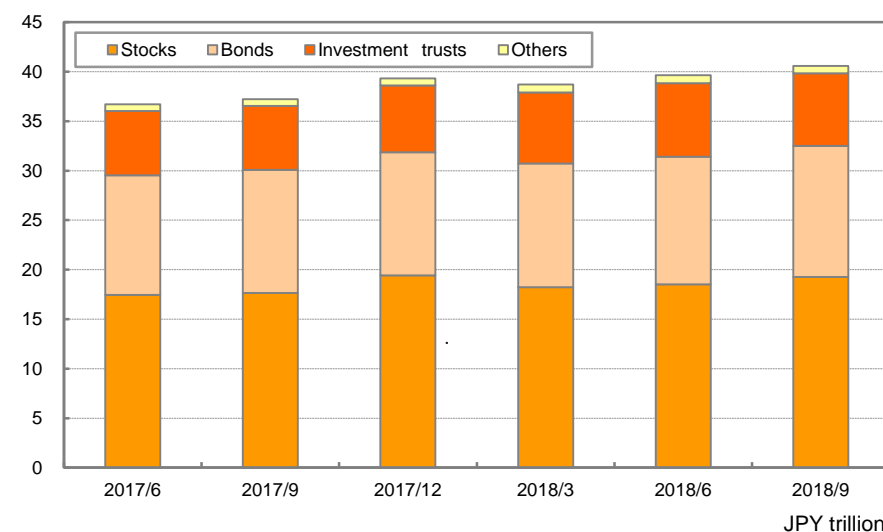
	FY2017 1Q	FY2017 2Q	FY2017 3Q	FY2017 4Q	FY2018 1Q	FY2018 2Q
Stock investment trusts	466.9	476.7	606.3	583.8	389.4	317.6
Foreign bonds for individual investors	460.0	522.7	718.2	628.8	365.5	441.9
JGBs for individual investors	54.7	48.5	27.7	46.1	58.4	68.7

Trends of AUM

- AUM recorded approximately JPY 40.6 trillion at the end of September, 2018, increasing from the previous quarter. Net money inflow was also positive.
- Of the above, AUM for the Retail / Middle Market Division recorded JPY 32.8 trillion (JPY 32.0 trillion at the end of June, 2018).

Quarterly Trends

(JPY trillion)



	2017/6	2017/9	2017/12	2018/3	2018/6	2018/9
Stocks	17.5	17.6	19.4	18.2	18.5	19.3
Bonds	12.1	12.5	12.5	12.5	12.9	13.2
Investment trusts	6.5	6.4	6.7	7.2	7.4	7.3
Others	0.7	0.7	0.7	0.8	0.8	0.7
Total	36.7	37.2	39.3	38.7	39.6	40.6

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

Japan Domestic Debt*¹

Rank	Securities Firm	Share (%)
1	Mizuho Securities	24.6
2	Nomura Securities	20.5
3	SMBC Nikko Securities	18.0
4	Daiwa Securities	17.9
5	Mitsubishi UFJ Morgan Stanley	14.3
6	Tokai Tokyo Securities	1.4
7	Shinkin Securities	1.1
8	Goldman Sachs Japan	0.8
9	SBI Securities	0.5
10	Okasan Securities	0.2

Japan Equity and Equity-linked*²

Rank	Securities Firm	Share (%)
1	Nomura	20.1
2	Mitsubishi UFJ Morgan Stanley	17.6
3	Sumitomo Mitsui Financial Group	16.6
4	Daiwa Securities Group	16.6
5	Mizuho Financial Group	11.3
6	Bank of America Merrill Lynch	5.9
7	JP Morgan	5.2
8	SBI Holdings	2.6
9	Citi	0.8
10	Credit Suisse	0.8

M&A Advisory / Based on Rank Value*³

Rank	Financial Advisor	JPY billion
1	Mitsubishi UFJ Morgan Stanley	17,565
2	Goldman Sachs & Co	16,142
3	JP Morgan	15,977
4	Evercore Partners	14,793
5	Nomura	9,937
6	Mizuho Financial Group	8,803
7	Citi	8,583
8	Credit Suisse	7,181
9	Deutsche Bank Group	7,067
10	Sumitomo Mitsui Financial Group	6,858

*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)

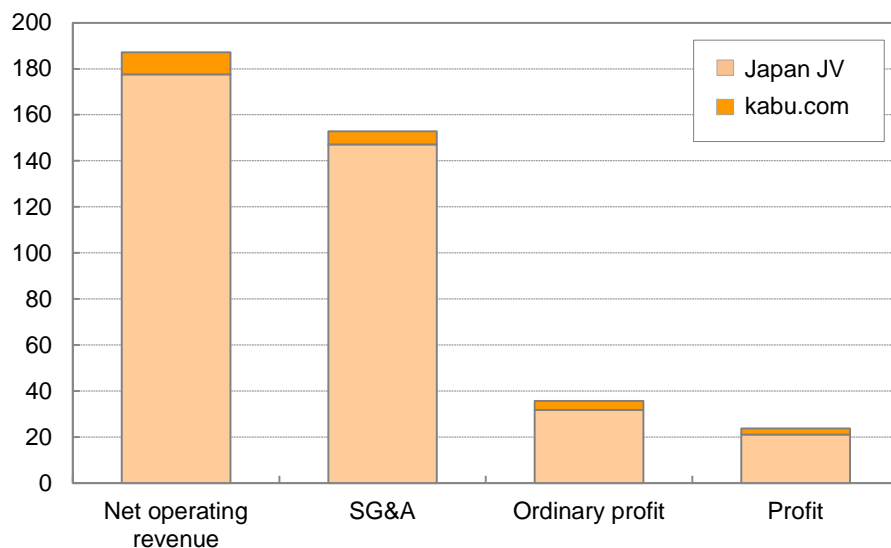
Any Japanese involvement announced including property acquisitions. Mitsubishi UFJ Morgan Stanley includes deals advised by Morgan Stanley.

Domestic Securities Companies' Performance

- Net operating revenue of the Domestic Securities Companies is over JPY 180 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 2Q (cumulative) 2018

(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 2018 2Q (cumulative)
Net operating revenue	187.2
Japan JV	177.6
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Consolidated base ("MUMSS" + "MUMSPB") *1	132.4
Morgan Stanley MUFG Securities Co., Ltd. ("MSMS") *2	45.2
kabu.com Securities Co., Ltd. ("kabu.com")	9.5
SG & A	152.9
Japan JV	147.1
MUMSS Consolidated base	115.5
MSMS	31.5
kabu.com	5.8
Ordinary profit	35.6
Japan JV	31.8
MUMSS Consolidated base	17.8
MSMS	14.0
kabu.com	3.8
Profit	23.8
Japan JV	21.1
MUMSS Consolidated base (Profit attributable to owners of parent)	11.5
MSMS	9.5
kabu.com	2.6

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

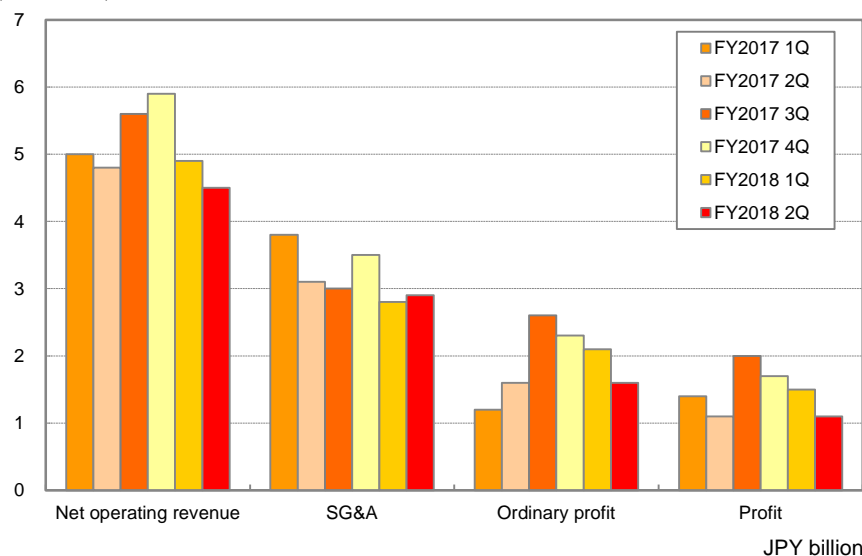
*2 MSMS is an associated company accounted for by using the equity-method.

kabu.com Quarterly Trends

- While commission income decreased on the back of a decline in individual trading volume, ordinary profit was JPY 1.6 billion, remaining at the same level as that of 2Q17 due to continued suppression of expenses including advertising expenses.

Quarterly Trends

(JPY billion)



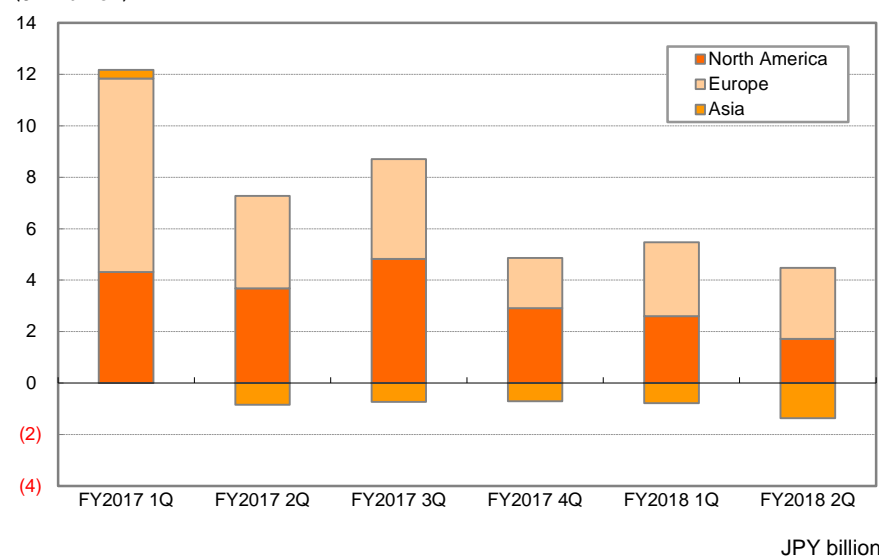
	FY2017 1Q	FY2017 2Q	FY2017 3Q	FY2017 4Q	FY2018 1Q	FY2018 2Q
Net operating revenue	5.0	4.8	5.6	5.9	4.9	4.5
SG&A	3.8	3.1	3.0	3.5	2.8	2.9
Ordinary profit	1.2	1.6	2.6	2.3	2.1	1.6
Profit	1.4	1.1	2.0	1.7	1.5	1.1

Overseas Business Quarterly Trends

- Business in Europe performed well in underwriting business and structured bond business, covering the decrease in rates business. Secured almost the same level of profit as in the previous quarter due to the decrease in retirement benefit expenses.
- Business in Asia continued to record losses due to a decrease in the flow of structured business etc., although the flow of the rates business was on a recovery trend.
- Business in North America decreased in profit from the previous quarter due to a slowdown in trading business such as rates business, although underwriting business recovered.
- Overseas business as a whole recorded a decrease in profit from the previous quarter, with JPY 3.1 billion of ordinary profit.

Ordinary profit (loss): Quarterly Trends

(JPY billion)



	FY2017 1Q	FY2017 2Q	FY2017 3Q	FY2017 4Q	FY2018 1Q	FY2018 2Q
North America	4.32	3.68	4.83	2.91	2.60	1.71
Europe	7.52	3.59	3.88	1.95	2.87	2.77
Asia	0.34	(0.84)	(0.73)	(0.71)	(0.78)	(1.37)
Total	12.19	6.43	7.98	4.14	4.69	3.11

* Figures represent the aggregation with MUSA's results.

JPY million

	Full year		Quarter					
	FY2016	FY2017	FY2017				FY2018	
			1Q	2Q	3Q	4Q	1Q	2Q
Operating revenue	404,497	376,901	86,684	94,947	100,449	94,820	92,611	92,925
Commission received	173,279	158,576	36,821	39,692	42,234	39,828	40,974	32,379
Net trading income	179,112	171,147	36,943	42,389	45,551	46,262	37,354	31,575
Other operating revenue	0	0	0	0	—	0	3	—
Financial revenue	52,105	47,176	12,918	12,865	12,663	8,728	14,279	28,970
Financial expenses	25,260	11,075	3,305	2,568	2,584	2,616	6,608	13,414
Net operating revenue	379,237	365,825	83,378	92,379	97,864	92,203	86,003	79,511
SG & A	315,125	302,603	73,660	75,528	77,305	76,109	75,042	69,473
Operating profit	64,111	63,222	9,718	16,850	20,559	16,094	10,960	10,037
Non-operating income	37,075	22,482	6,195	3,185	5,291	7,810	5,616	3,892
Non-operating expenses	1,591	1,498	733	25	523	216	1,380	262
Ordinary profit	99,595	84,206	15,181	20,010	25,326	23,688	15,196	13,668
Extraordinary income	180	179	83	11	—	84	53	1,611
Extraordinary losses	3,465	827	7	9	304	505	218	68
Income taxes	21,695	20,946	2,793	6,667	5,357	6,127	3,468	4,262
Profit attributable to non-controlling interests	25,529	19,419	2,646	5,413	6,229	5,129	3,091	4,055
Profit attributable to owners of parent	49,085	43,192	9,816	7,930	13,435	12,009	8,471	6,892

Appendix

Consolidated Balance Sheet

JPY billion

	As of Mar. 31, 2018	As of Sep. 30, 2018	Change
ASSETS			
Current assets	21,761	23,392	+1,630
Cash and deposits	2,148	1,844	(303)
Trading products	9,665	10,518	+852
Loans secured by securities	7,266	8,592	+1,326
Others	2,681	2,435	(245)
Non-current assets	582	545	(37)
PP & E	37	36	(1)
Intangible assets	109	107	(1)
Investments and other assets	436	401	(34)
Total assets	22,344	23,937	+1,592

	As of Mar. 31, 2018	As of Sep. 30, 2018	Change
LIABILITIES			
Current liabilities	19,712	21,186	+1,473
Trading products	8,608	8,142	(465)
Loans payable secured by securities	5,040	5,929	+889
Short-term loans payable	2,155	2,183	+27
Others	3,909	4,930	+1,021
Non-current liabilities	1,630	1,785	+154
Bonds payable	1,013	1,128	+115
Long-term loans payable	604	644	+39
Others	12	12	(0)
Total liabilities	21,347	22,975	+1,627
NET ASSETS			
Shareholders' equity	725	706	(19)
Accumulated other comprehensive income	(13)	(24)	(10)
Share acquisition rights	0	0	+0
Non-controlling interests	284	278	(5)
Total net assets	996	961	(35)
Total liabilities and net assets	22,344	23,937	+1,592

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, 2018	As of Sep. 30, 2018	Change
Current assets	12,699	13,604	905
Cash and deposits	1,775	1,542	(232)
Trading products	6,561	7,056	495
Loans secured by securities	3,250	4,140	889
Others	1,111	864	(246)
Non-current assets	169	165	(4)
PP& E	24	23	0
Intangible assets	59	58	(1)
Investments and other assets	85	83	(2)
Total assets	12,868	13,769	901

	Quarter				FY2018	
	FY2017				1Q	2Q
	1Q	2Q	3Q	4Q	1Q	2Q
	53,133	66,746	72,335	69,781	61,911	58,639
	26,862	29,716	31,683	29,642	32,398	23,167
	19,927	28,589	34,441	33,786	23,717	25,146
	0	0	—	0	3	—
	6,342	8,439	6,211	6,351	5,792	10,324
	1,794	1,394	1,716	2,224	1,769	2,284
	51,338	65,351	70,619	67,557	60,142	56,354
	51,888	54,722	56,883	55,238	53,084	50,402
	(549)	10,629	13,736	12,318	7,058	5,952
	3,462	721	3,057	588	4,606	918
	2,912	11,350	16,794	12,907	11,665	6,870
	(7)	(9)	—	(143)	(218)	(56)
	(442)	3,351	3,877	3,958	1,944	2,015
	3,347	7,989	12,917	8,805	9,502	4,798

JPY billion

	As of Mar. 31, 2018	As of Sep. 30, 2018	Change
Current liabilities	12,007	12,911	904
Trading products	6,243	5,559	(683)
Loans payable secured by securities	2,012	2,646	634
Short-term loans payable	2,324	2,479	154
Others	1,427	2,226	798
Non-current liabilities	456	449	(7)
Long-term loans payable	445	438	(7)
Others	11	11	0
Total liabilities	12,466	13,363	897
Net assets	402	406	4
Total liabilities and net assets	12,868	13,769	901

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

	Quarter				FY2018	
	FY2017				1Q	2Q
	1Q	2Q	3Q	4Q	1Q	2Q
	10,170	9,816	9,348	9,184	8,107	7,878
	3,535	3,109	2,853	2,814	2,161	2,019
	2,435	2,127	1,954	1,929	1,487	1,384

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 September, 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 2Q FY2018 can be found on the following URL.

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

Net Assets MUSHD (Consolidated) / MUMSS

JPY billion

MUSHD (Consolidated)		2017/6	2017/9	2017/12	2018/3	2018/6	2018/9
Capital stock		75.5	75.5	75.5	75.5	75.5	75.5
Net assets (Total)		957.9	976.9	989.1	996.6	963.1	961.4
MUMSS		2017/6	2017/9	2017/12	2018/3	2018/6	2018/9
Capital stock		40.5	40.5	40.5	40.5	40.5	40.5
Net assets (Total)	Consolidated	428.9	438.4	424.3	406.6	400.8	407.2
	Non-consolidated	427.6	435.5	423.1	402.4	401.0	406.4

Value at Risk (VaR) associated with the trading activities

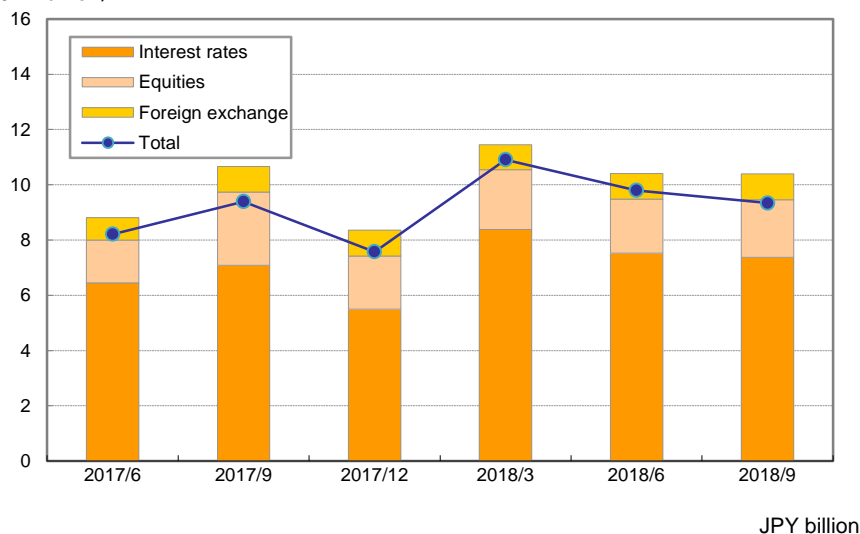
- Although interest rate risks increased for overseas subsidiaries, the overall amount of risks decreased due to a decrease in interest rate risks for domestic subsidiaries.

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

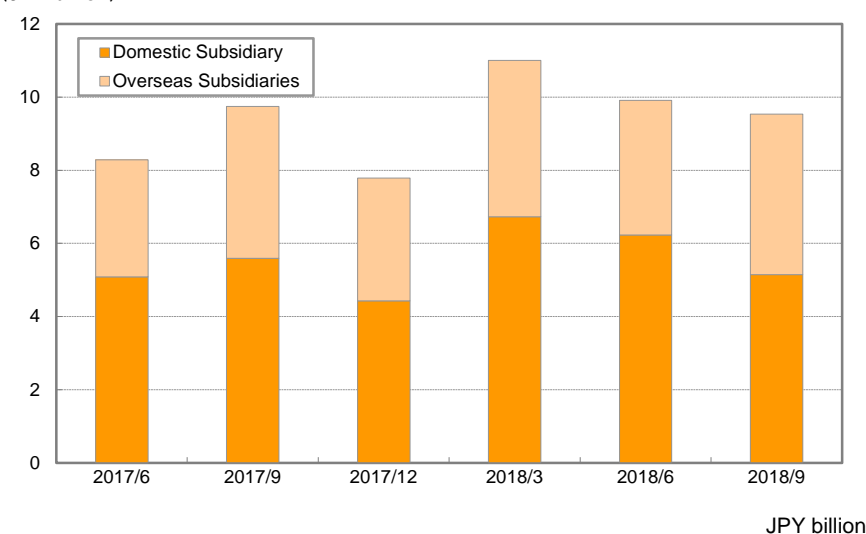
(JPY billion)



	2017/6	2017/9	2017/12	2018/3	2018/6	2018/9
Interest rates	6.5	7.1	5.5	8.4	7.5	7.4
Equities	1.5	2.7	1.9	2.2	2.0	2.1
Foreign exchange	0.8	0.9	0.9	0.9	0.9	0.9
Total	8.2	9.4	7.6	10.9	9.8	9.3

Quarterly trends of VaR by type of subsidiary

(JPY billion)



	2017/6	2017/9	2017/12	2018/3	2018/6	2018/9
Domestic Subsidiary	5.1	5.6	4.4	6.7	6.2	5.1
Overseas Subsidiaries	3.2	4.1	3.4	4.3	3.7	4.4
Total	8.2	9.4	7.6	10.9	9.8	9.3

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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