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April 30, 2020

Consolidated Financial Results for the Fiscal Year Ended March 31, 2020 [under Japanese GAAP]

Company name: **Mitsubishi UFJ Securities Holdings Co., Ltd.**

URL: <https://www.hd.sc.mufg.jp/>

Representative: Saburo Araki, President & CEO

Contact: Hiroyuki Ogata, General Manager, Financial Planning Division

TEL: (03) 6213-2550

Scheduled date of General Shareholders' Meeting: June 26, 2020

Scheduled date to file Securities Report: June 26, 2020

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 2019 (from April 1, 2019 to March 31, 2020)

(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	%
FY2019	455,781	22.7	322,164	2.8	28,577	11.7	48,502	14.5
FY2018	371,484	(1.4)	313,399	(14.3)	25,586	(59.5)	42,363	(49.7)

	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	%
FY2019	21,142	(15.9)	28.69	—	3.1
FY2018	25,141	(41.8)	34.11	34.11	3.6

(Note) Comprehensive income FY2019: 34,730 million yen 89.6% FY2018: 18,320 million yen (75.5%)

(Reference) Equity in earnings (losses) of affiliates FY2019: 15,980 million yen FY2018: 14,586 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, 2020	31,866,151	943,963	2.1	914.36
As of March 31, 2019	24,508,629	948,743	2.7	911.63

(Reference) Equity As of March 31, 2020: 673,866 million yen As of March 31, 2019: 671,855 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 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 March 31, 2020	736,985,496 shares
As of March 31, 2019	736,985,496 shares

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

As of March 31, 2020	– shares
As of March 31, 2019	– shares

- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Fiscal year ended March 31, 2020	736,985,496 shares
Fiscal year ended March 31, 2019	736,985,496 shares

<* >

This financial results report is not subject to audit.

<* Other special matters>

None

Attached Material

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Consolidated financial statements and primary notes
(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
ASSETS		
Current assets		
Cash and deposits	1,977,895	2,185,650
Cash segregated as deposits	767,298	858,165
Trading products	10,607,932	12,869,831
Trading securities and other	3,107,927	4,727,433
Derivatives	7,500,004	8,142,397
Trade date accrual	163,530	552,675
Margin transaction assets	285,914	214,735
Loans on margin transactions	187,982	138,556
Cash collateral pledged for securities borrowing on margin transactions	97,931	76,178
Loans secured by securities	8,981,121	13,241,266
Cash collateral pledged for securities borrowed	2,041,274	2,616,190
Loans on Gensaki transactions	6,939,847	10,625,076
Short-term guarantee deposits	959,409	1,016,119
Short-term loans receivable	85,415	122,620
Short-term investment securities	2,053	5,618
Income taxes receivable	6,780	5,459
Other current assets	205,071	166,203
Total current assets	23,957,007	31,238,347
Non-current assets		
Property, plant and equipment	28,038	32,088
Buildings	17,966	16,324
Equipment	9,867	9,482
Construction in progress	1	75
Other	202	6,206
Intangible assets	108,602	106,827
Software	77,100	77,423
Other	31,502	29,404
Investments and other assets	414,980	488,887
Investment securities	355,013	435,616
Long-term loans receivable	9,996	9,800
Net defined benefit asset	9,755	7,281
Deferred tax assets	17,086	13,296
Other	24,350	24,091
Allowance for doubtful accounts	(1,223)	(1,199)
Total non-current assets	551,621	627,804
Total assets	24,508,629	31,866,151

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
LIABILITIES		
Current liabilities		
Trading products	9,321,472	11,765,256
Trading securities and other	2,098,132	4,002,899
Derivatives	7,223,339	7,762,356
Margin transaction liabilities	243,758	179,207
Borrowings on margin transactions	29,071	12,591
Cash received for securities lending on margin transactions	214,687	166,616
Loans payable secured by securities	6,173,612	10,234,296
Cash received on debt credit transaction of securities	916,667	986,685
Borrowings on Gensaki transactions	5,256,944	9,247,611
Deposits received	586,987	633,930
Guarantee deposits received	1,753,143	1,802,023
Short-term borrowings	2,517,557	3,259,551
Current portion of bonds	202,775	276,710
Current portion of long-term borrowings	171,814	115,501
Commercial papers	598,625	729,871
Income taxes payable	4,508	7,417
Provision for bonuses	17,618	22,111
Provision for contingent loss	716	680
Asset retirement obligations	67	103
Other current liabilities	77,567	101,423
Total current liabilities	21,670,225	29,128,086
Non-current liabilities		
Bonds payable	1,244,543	1,017,479
Long-term borrowings	628,792	753,034
Deferred tax liabilities	—	116
Net defined benefit liability	2,390	2,641
Provision for directors' retirement benefits	35	93
Asset retirement obligations	7,875	7,787
Other non-current liabilities	1,759	8,678
Total non-current liabilities	1,885,396	1,789,832
Reserves under special laws		
Reserve for financial instruments transaction liabilities	4,263	4,269
Total reserves under special laws	4,263	4,269
Total liabilities	23,559,885	30,922,188
NET ASSETS		
Shareholders' equity		
Share capital	75,518	75,518
Capital surplus	438,808	434,441
Retained earnings	188,309	191,165
Total shareholders' equity	702,636	701,126
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,484	571
Deferred gains or losses on hedges	7	20
Foreign currency translation adjustment	(33,532)	(28,417)
Remeasurements of defined benefit plans	1,258	566
Total accumulated other comprehensive income	(30,781)	(27,259)
Share acquisition rights	27	—
Non-controlling interests	276,860	270,096
Total net assets	948,743	943,963
Total liabilities and net assets	24,508,629	31,866,151

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

Consolidated statements of income

(Millions of yen)

	FY2018 (From April 1, 2018 to March 31, 2019)	FY2019 (From April 1, 2019 to March 31, 2020)
Operating revenue		
Commission received	148,788	143,291
Brokerage commission	31,744	27,228
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	32,568	28,560
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	18,819	17,346
Other fees received	65,655	70,156
Net trading income	119,559	149,668
Financial revenue	103,133	162,817
Other operating revenue	3	4
Total operating revenue	371,484	455,781
Financial expenses	58,085	133,616
Net operating revenue	313,399	322,164
Selling, general and administrative expenses		
Trading related expenses	81,613	79,898
Personnel expenses	104,692	110,650
Real estate expenses	24,177	24,375
Office cost	31,958	32,135
Depreciation	28,134	30,690
Taxes and dues	8,402	7,829
Other	8,835	8,006
Total selling, general and administrative expenses	287,812	293,586
Operating profit	25,586	28,577
Non-operating income		
Interest income	1,906	3,439
Share of profit of entities accounted for using equity method	14,586	15,980
Other	2,371	2,122
Total non-operating income	18,863	21,542
Non-operating expenses		
Loss on retirement of non-current assets	452	323
Foreign exchange losses	—	1,166
Loss on investments in money held in trust	611	—
Other	1,022	129
Total non-operating expenses	2,086	1,618
Ordinary profit	42,363	48,502
Extraordinary income		
Gain on sales of investment securities	32	1,640
Gain on sales of non-current assets	4,177	—
Reversal of reserve for financial instruments transaction liabilities	56	—
Gain on liquidation of subsidiaries and associates	1,611	—
Other	—	62
Total extraordinary income	5,877	1,702
Extraordinary losses		
Loss on valuation of investment securities	—	37
Loss on sales of non-current assets	—	8
Impairment loss	268	993
Provision of reserve for financial instruments transaction liabilities	—	5
Provision for contingent loss	808	—
Business restructuring expenses	—	1,251
Other	302	174
Total extraordinary losses	1,379	2,470
Profit before income taxes	46,861	47,734
Income taxes-current	5,415	10,245
Income taxes-deferred	5,158	5,145
Total income taxes	10,574	15,390
Profit	36,287	32,343
Profit attributable to non-controlling interests	11,145	11,200
Profit attributable to owners of parent	25,141	21,142

Consolidated statements of comprehensive income

	(Millions of yen)	
	FY2018 (From April 1, 2018 to March 31, 2019)	FY2019 (From April 1, 2019 to March 31, 2020)
Profit	36,287	32,343
Other comprehensive income		
Valuation difference on available-for-sale securities	(614)	(1,585)
Deferred gains or losses on hedges	(77)	12
Foreign currency translation adjustment	(16,481)	5,114
Remeasurements of defined benefit plans, net of tax	(792)	(1,154)
Total other comprehensive income	(17,966)	2,386
Comprehensive income	18,320	34,730
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	7,850	24,675
Comprehensive income attributable to non-controlling interests	10,470	10,055

(3) Consolidated statements of changes in equity

FY2018 (From April 1, 2018 to March 31, 2019)

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	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	438,808	211,478	725,806	1,703	85	(17,179)	1,562	(13,827)	19	284,690	996,688
Cumulative effects of changes in accounting policies			—	—								—
Restated balance	75,518	438,808	211,478	725,806	1,703	85	(17,179)	1,562	(13,827)	19	284,690	996,688
Changes of items during the period												
Dividends from surplus			(52,472)	(52,472)								(52,472)
Profit attributable to owners of parent			25,141	25,141								25,141
Change of scope consolidation			4,161	4,161								4,161
Additional purchase of shares of subsidiaries		(0)		(0)								(0)
Partial sale of shares of subsidiaries		—		—								—
Net changes of items other than shareholders' equity					(219)	(77)	(16,352)	(303)	(16,953)	8	(7,830)	(24,775)
Total changes of items during the period	—	(0)	(23,169)	(23,169)	(219)	(77)	(16,352)	(303)	(16,953)	8	(7,830)	(47,945)
Balance at the end of current period	75,518	438,808	188,309	702,636	1,484	7	(33,532)	1,258	(30,781)	27	276,860	948,743

FY2019 (From April 1, 2019 to March 31, 2020)

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	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	438,808	188,309	702,636	1,484	7	(33,532)	1,258	(30,781)	27	276,860	948,743
Cumulative effects of changes in accounting policies			(311)	(311)								(311)
Restated balance	75,518	438,808	187,997	702,324	1,484	7	(33,532)	1,258	(30,781)	27	276,860	948,431
Changes of items during the period												
Dividends from surplus			(17,975)	(17,975)								(17,975)
Profit attributable to owners of parent			21,142	21,142								21,142
Change of scope consolidation			—	—								—
Additional purchase of shares of subsidiaries		(7,218)		(7,218)								(7,218)
Partial sale of shares of subsidiaries		2,851		2,851								2,851
Net changes of items other than shareholders' equity					(912)	12	5,114	(692)	3,522	(27)	(6,764)	(3,269)
Total changes of items during the period	—	(4,366)	3,167	(1,198)	(912)	12	5,114	(692)	3,522	(27)	(6,764)	(4,468)
Balance at the end of current period	75,518	434,441	191,165	701,126	571	20	(28,417)	566	(27,259)	—	270,096	943,963

(4) Notes to consolidated financial statements
(Notes on premise of going concern)
None

(Segment information)

FY2019 (From April 1, 2019 to March 31, 2020)

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.

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 the accounting policies adopted for the 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	255,916	55,837	65,182	376,937	623	377,561	(55,396)	322,164
Inter-segment net operating revenue or transfers	876	2,358	1,988	5,223	33,070	38,294	(38,294)	—
Total	256,793	58,195	67,171	382,160	33,694	415,855	(93,690)	322,164
Segment profit	17,051	9,641	9,191	35,884	28,291	64,175	(43,033)	21,142
Segment assets	18,868,327	10,428,842	7,502,717	36,799,888	3,133,200	39,933,089	(8,066,937)	31,866,151
Other items:								
Depreciation	24,853	4,497	1,697	31,048	1,499	32,547	(1,857)	30,690
Amortization of goodwill	—	—	—	—	—	—	2,077	2,077
Interest income	0	3,439	—	3,439	0	3,439	—	3,439
Interest expenses	—	—	1,858	1,858	—	1,858	(1,858)	—
Share of profit (loss) of entities accounted for using equity method	—	—	—	—	—	—	15,980	15,980
Extraordinary income	2,448	—	—	2,448	2,024	4,472	(2,769)	1,702
Gain on sales of investment securities	2,402	—	—	2,402	2,014	4,416	(2,776)	1,640
Extraordinary losses	2,655	483	496	3,635	3,195	6,830	(4,359)	2,470
Loss on sales of non-current assets	993	—	—	993	—	993	—	993
Business restructuring expenses	1,444	—	—	1,444	—	1,444	(193)	1,251
Taxes	6,400	3,851	2,756	13,008	3,260	16,268	(878)	15,390
Investment to entities accounted for using the equity method	—	—	—	—	412,554	412,554	(164,977)	247,576
Increase in property, plant and equipment and intangible assets	24,202	4,459	7,467	36,129	908	37,038	(8,142)	28,895

(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 (55,396) 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 (43,033) million yen, is mainly eliminations of inter-segment transactions.
- (3) Adjustment to segment assets, amounting to (8,066,937) million yen, includes (3,773,965) million yen of assets in relation to MUSA., which was excluded from the scope of consolidation of the Company, and (4,240,323) 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, 2020.

(Per share information)

	FY2019 (From April 1, 2019 to March 31, 2020)
Net assets per share (Yen)	914.36
Basic earnings per share (Yen)	28.69

(Notes) 1. Diluted earnings per share is not presented since there were no potential shares.

2. The basis of calculation for basic earnings per share is as follows.

(Millions of yen)

	FY2019 (From April 1, 2019 to March 31, 2020)
Basic earnings per share (Yen)	28.69
Profit attributable to owners of parent	21,142
Amounts not attributable to common shareholders	-
Profit attributable to owners of parent related to common stock	21,142
Average number of common shares (Thousands of shares)	736,985

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

(Millions of yen)

	As of March 31, 2020
Total net assets	943,963
Amounts to be deducted from total net assets	270,096
Non-controlling interests	270,096
Net assets at the end of the period related to common stock	673,866
Number of common shares outstanding at the end of the period used to calculate net assets per share (Thousands of shares)	736,985

Consolidated Financial Results
for the Fiscal Year Ended March 31, 2020

1. Commission received

(1) Breakdown by item

(Millions of yen)

	FY2018 (From April 1, 2018 to March 31, 2019)	FY2019 (From April 1, 2019 to March 31, 2020)	Increase (Decrease)
Brokerage commission	31,744	27,228	(4,516)
Stocks	30,665	26,053	(4,611)
Bonds	8	3	(5)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	32,568	28,560	(4,008)
Stocks	14,697	6,557	(8,139)
Bonds	17,871	22,002	4,131
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	18,819	17,346	(1,473)
Beneficiary certificates	15,233	15,378	144
Other fees received	65,655	70,156	4,501
Beneficiary certificates	22,563	21,372	(1,190)
Total	148,788	143,291	(5,497)

(2) Breakdown by product

(Millions of yen)

	FY2018 (From April 1, 2018 to March 31, 2019)	FY2019 (From April 1, 2019 to March 31, 2020)	Increase (Decrease)
Stocks	49,326	35,721	(13,605)
Bonds	24,032	25,782	1,749
Beneficiary certificates	38,803	37,765	(1,037)
Other	36,626	44,021	7,395
Total	148,788	143,291	(5,497)

2. Net trading income

(Millions of yen)

	FY2018 (From April 1, 2018 to March 31, 2019)	FY2019 (From April 1, 2019 to March 31, 2020)	Increase (Decrease)
Stocks	3,592	59,510	55,917
Bonds and other	115,967	90,158	(25,808)
Total	119,559	149,668	30,109

Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	4Q of FY2018 (January 1 to March 31, 2019)	1Q of FY2019 (April 1 to June 30, 2019)	2Q of FY2019 (July 1 to September 30, 2019)	3Q of FY2019 (October 1 to December 31, 2019)	4Q of FY2019 (January 1 to March 31, 2020)
Operating revenue	94,794	97,828	106,826	117,999	133,125
Commission received	37,216	32,012	36,117	37,720	37,441
Brokerage commission	6,548	5,771	6,281	7,253	7,922
Stocks	6,377	5,558	6,040	7,051	7,404
Bonds	0	0	0	0	1
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,913	8,805	7,174	6,864	5,716
Stocks	3,420	2,614	1,241	1,103	1,597
Bonds	4,492	6,190	5,932	5,760	4,118
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	3,635	3,366	4,778	4,964	4,236
Beneficiary certificates	2,661	2,757	4,356	4,445	3,818
Other fees received	19,119	14,068	17,882	18,638	19,566
Beneficiary certificates	5,253	5,291	5,422	5,475	5,183
Net trading income	26,022	32,114	33,555	37,162	46,836
Net trading income from securities (stocks)	5,262	26,458	6,041	15,183	11,825
Net trading income from bonds and other	20,760	5,655	27,513	21,978	35,010
Financial revenue	31,555	33,698	37,153	43,116	48,848
Other operating revenue	—	4	0	—	—
Financial expenses	21,248	30,997	32,023	31,937	38,658
Net operating revenue	73,546	66,830	74,802	86,062	94,467
Selling, general and administrative expenses	69,760	71,132	71,370	75,096	75,987
Trading related expenses	20,210	17,687	19,297	21,876	21,037
Personnel expenses	24,942	26,183	27,543	27,944	28,978
Real estate expenses	5,887	6,296	5,983	6,051	6,044
Office cost	7,327	8,475	7,665	8,001	7,993
Depreciation	7,228	7,654	7,505	7,478	8,051
Taxes and dues	1,124	3,046	1,376	1,819	1,587
Other	3,039	1,788	1,997	1,925	2,294
Operating profit (loss)	3,785	(4,301)	3,432	10,966	18,480
Non-operating income	4,357	4,934	6,055	3,426	7,126
Non-operating expenses	547	32	75	72	1,438
Ordinary profit	7,595	599	9,412	14,320	24,169
Extraordinary income	4,213	1	531	—	1,169
Extraordinary losses	1,046	265	345	40	1,819
Profit before income taxes	10,763	336	9,598	14,280	23,519
Income taxes-current	947	416	1,590	3,088	5,149
Income taxes-deferred	2,470	(858)	1,276	2,443	2,282
Total income taxes	3,418	(441)	2,867	5,532	7,432
Profit	7,345	777	6,731	8,747	16,086
Profit attributable to non-controlling interests	2,704	24	3,297	2,385	5,492
Profit attributable to owners of parent	4,640	753	3,433	6,362	10,594

Mitsubishi UFJ Morgan Stanley Securities, Co., Ltd.
for the Fiscal Year Ended March 31, 2020

(1) Consolidated operating results

(Millions of yen)

	FY2018 (From April 1, 2018 to March 31, 2019)	FY2019 (From April 1, 2019 to March 31, 2020)	Increase (Decrease)
Operating revenue	254,350	246,946	(7,404)
Commission received	126,969	122,539	(4,430)
Net trading income	99,550	101,599	2,048
Net operating revenue	249,150	241,541	(7,608)
Operating profit	20,491	17,493	(2,998)
Ordinary profit	22,432	19,765	(2,667)
Profit attributable to owners of parent	11,546	13,158	1,612

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	FY2018 (From April 1, 2018 to March 31, 2019)	FY2019 (From April 1, 2019 to March 31, 2020)	Increase (Decrease)
Brokerage commission	24,443	20,928	(3,515)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	20,499	16,391	(4,107)
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	18,673	17,256	(1,416)
Other fees received	63,353	67,962	4,608
Total	126,969	122,539	(4,430)

<Breakdown by product of commission received>

(Millions of yen)

	FY2018 (From April 1, 2018 to March 31, 2019)	FY2019 (From April 1, 2019 to March 31, 2020)	Increase (Decrease)
Stocks	41,752	29,119	(12,632)
Bonds	12,480	14,281	1,800
Beneficiary certificates	37,994	37,069	(924)
Other	34,742	42,068	7,326
Total	126,969	122,539	(4,430)

<Net trading income>

(Millions of yen)

	FY2018 (From April 1, 2018 to March 31, 2019)	FY2019 (From April 1, 2019 to March 31, 2020)	Increase (Decrease)
Stocks	21,885	25,872	3,986
Bonds and other	77,664	75,727	(1,937)
Total	99,550	101,599	2,048

(2) Consolidated financial position

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020	Increase (Decrease)
Total assets	13,515,842	17,884,267	4,368,424
Net assets	398,497	392,774	(5,722)

(3) Non-consolidated operating results

(Millions of yen)

	FY2018 (From April 1, 2018 to March 31, 2019)	FY2019 (From April 1, 2019 to March 31, 2020)	Increase (Decrease)
Operating revenue	227,925	219,907	(8,017)
Commission received	113,273	107,313	(5,959)
Net trading income	83,066	85,060	1,994
Net operating revenue	218,923	209,721	(9,201)
Operating profit	13,584	9,660	(3,923)
Ordinary profit	22,806	14,610	(8,195)
Profit	15,564	11,299	(4,265)

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	FY2018 (From April 1, 2018 to March 31, 2019)	FY2019 (From April 1, 2019 to March 31, 2020)	Increase (Decrease)
Brokerage commission	23,756	20,220	(3,536)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	20,499	16,391	(4,107)
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	12,721	10,133	(2,587)
Other fees received	56,295	60,567	4,272
Total	113,273	107,313	(5,959)

<Breakdown by product of commission received>

(Millions of yen)

	FY2018 (From April 1, 2018 to March 31, 2019)	FY2019 (From April 1, 2019 to March 31, 2020)	Increase (Decrease)
Stocks	41,162	28,497	(12,665)
Bonds	10,855	13,272	2,416
Beneficiary certificates	27,411	24,860	(2,550)
Other	33,843	40,682	6,839
Total	113,273	107,313	(5,959)

<Net trading income>

(Millions of yen)

	FY2018 (From April 1, 2018 to March 31, 2019)	FY2019 (From April 1, 2019 to March 31, 2020)	Increase (Decrease)
Stocks	20,972	25,523	4,550
Bonds and other	62,093	59,537	(2,556)
Total	83,066	85,060	1,994

(4) Non-consolidated financial position

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020	Increase (Decrease)
Total assets	13,421,179	17,785,608	4,364,429
Net assets	399,878	409,334	9,456