



Mitsubishi UFJ Securities Holdings

FY2023 Financial Summary

Mitsubishi UFJ Securities Holdings Co., Ltd.

April, 2024

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(Note1) Figures hereafter contained in this document are rounded down to the nearest whole unit, unless otherwise specified.

In addition, since the settlement date at overseas subsidiaries are three months earlier than the consolidation date, the cumulative performance trends refer to the results for the period between January and December, while the quarterly performance trends refer to the results for the period between October and December.

(Note2) Figures represent the aggregation with the results of MUFG Securities Americas Inc. (hereinafter “MUSA”), given that MUSA, despite its deconsolidation in 3Q16 as a result of the application of the U.S. Enhanced Prudential Standards, continues to be included in the Company’s internal revenue management.

Annual Performance Trends

- Net operating revenue was JPY 495.1bn (+18% YoY), ordinary profit was JPY 121.5bn(+41% YoY) and profit attributable to owners of parent was JPY 63.3bn(+38% YoY). For the quarter, net operating revenue was JPY 125.9bn (+2% QoQ), ordinary profit was JPY 44.7bn (+81% QoQ) and profit attributable to owners of parent was JPY 21.7bn(+60% QoQ).
- Full-year results: All segments performed favorably and recorded increases in both revenue and profit compared to the previous fiscal year. Retail / Middle Markets grew in revenue on the back of a favorable market environment. Investment Banking benefitted from a recovery in the size of the issuance market and the monetization of M&A deals. Global Markets maintained a high level of performance in Fixed income business at domestic subsidiaries.
- Quarterly results: Profit grew significantly compared to the previous quarter, buoyed by the continued strong performance of domestic subsidiaries, a recovery in the performance of overseas subsidiaries, and share of profit of entities accounted for using equity method. Quarterly ordinary profit was the highest in 10 years.

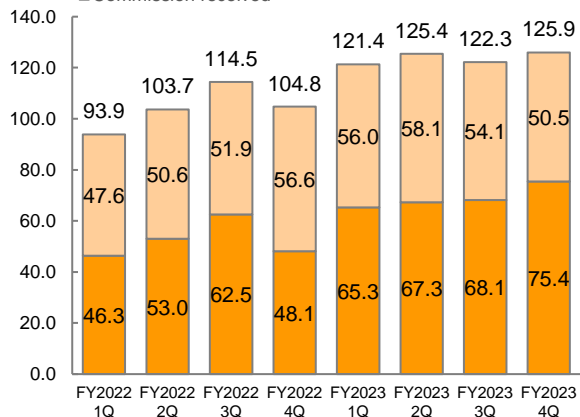
(JPY billion)
Net operating revenue
SG&A
Ordinary profit*
Profit (owners of parent)*

Annual Performance		
FY2022	FY2023	YoY %
417.0	495.1	+18%
358.8	403.3	+12%
85.6	121.5	+41%
45.7	63.3	+38%

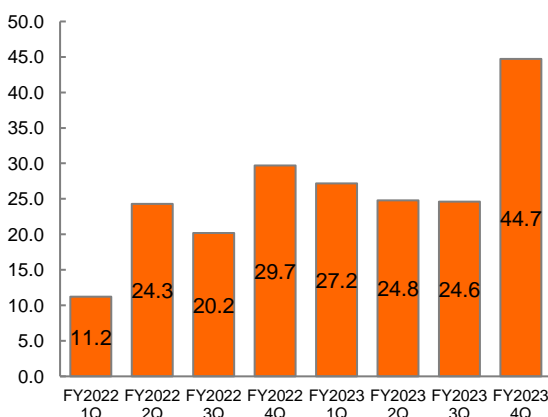
Quarterly Performance		
FY2023 3Q	FY2023 4Q	QoQ %
122.3	125.9	+2%
105.0	92.8	(11)%
24.6	44.7	+81%
13.5	21.7	+60%

Net operating revenue (JPY billion)

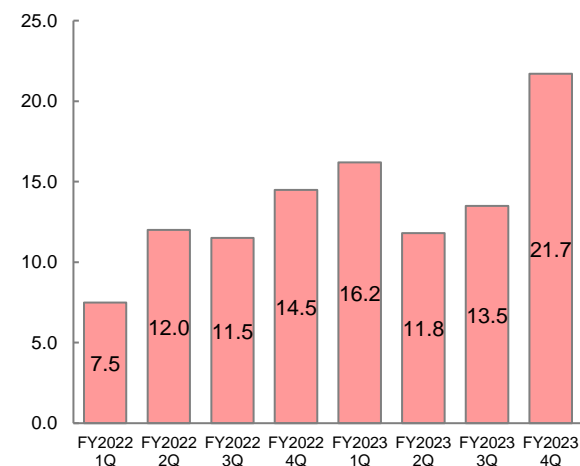
■ Net Trading Income including Net Financial Revenue
■ Commission received



Ordinary profit (JPY billion)



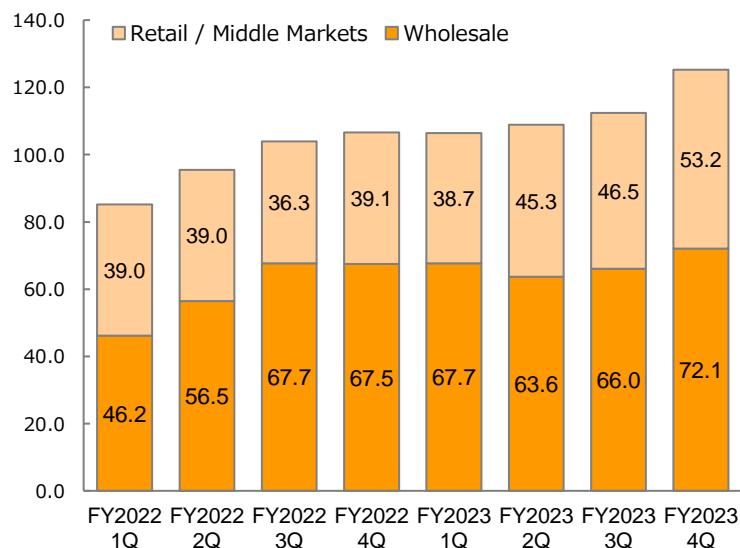
Profit (owners of parent) (JPY billion)



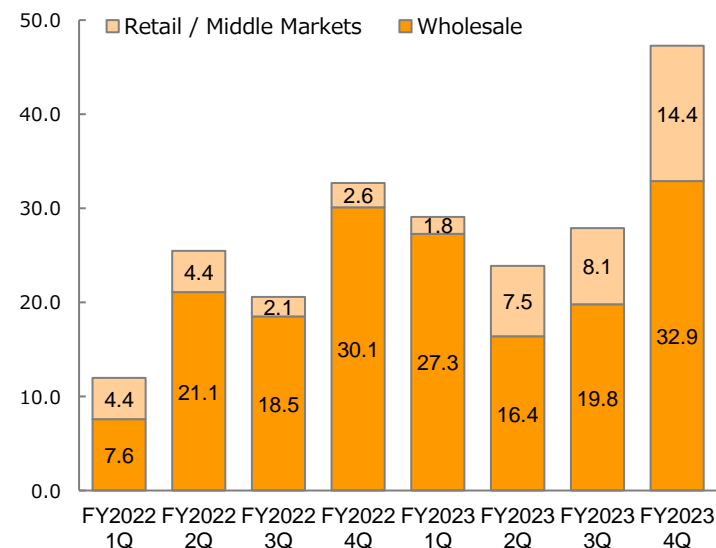
Overview by Business Segments①

(JPY billion)	Annual Performance			Quarterly Performance		
	FY2022	FY2023	YoY %	FY2023 3Q	FY2023 4Q	QoQ %
Net operating revenue						
Retail / Middle Markets	153.4	183.7	+ 20%	46.5	53.2	+ 15%
Wholesale	237.8	269.5	+ 13%	66.0	72.1	+ 9%
Ordinary profit						
Retail / Middle Markets	13.5	31.8	+ 135%	8.1	14.4	+ 77%
Wholesale* ²	77.3	96.4	+ 25%	19.8	32.9	+ 67%

Net operating revenue
(JPY billion)



Ordinary profit
(JPY billion)



*1 Each segment's results are based on internal management data and rounded off. Exchange rate is 1\$=¥105.00

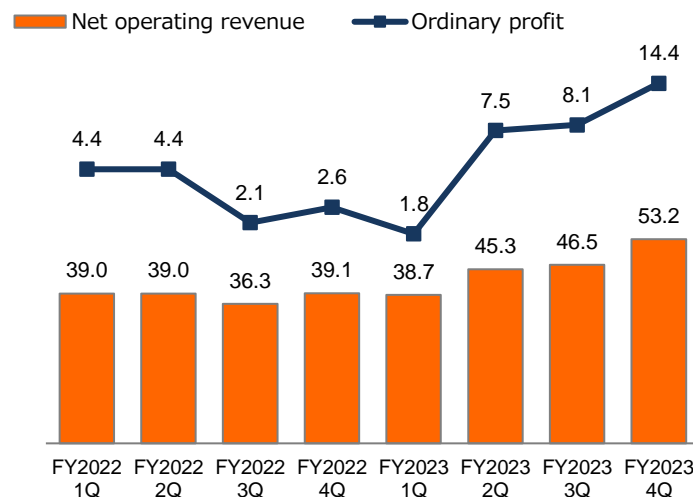
*2 The figures include profit from Morgan Stanley MUFG Securities Co., Ltd., an associated company accounted for by using the equity-method.

(JPY billion)	FY2023	YoY %	FY2023 4Q	QoQ %
Net operating revenue	183.7	+ 20%	53.2	+ 15%
Ordinary profit	31.8	+ 135%	14.4	+ 77%

- Stock trading value rose thanks to an uptick in investors' investment appetite in a favorable market environment. Another contributing factor was the increased inclusion of stock investment trusts based on portfolio proposals.
- Quarterly results: Sales increased for all products, especially investment trusts.
- Assets balances also grew steadily, maintaining a positive trend, and the valuation increase reflecting rising stock prices also contributed to the steady expansion.

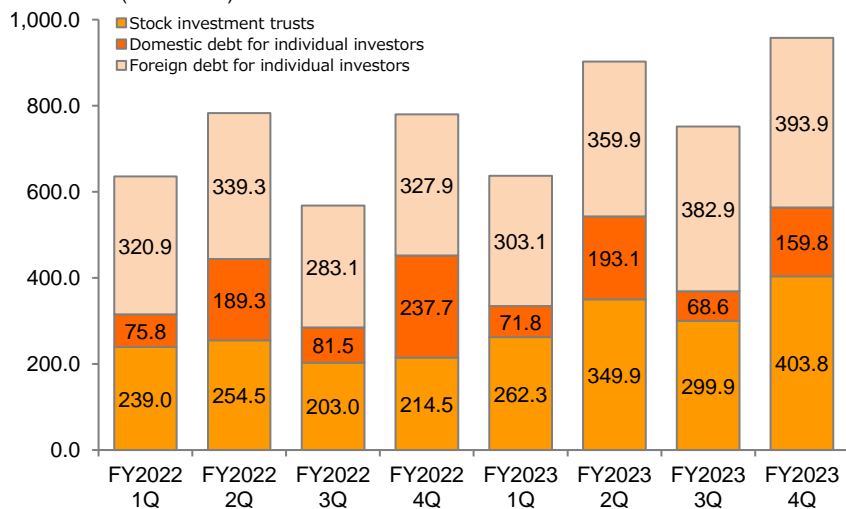
Net operating revenue / Ordinary profit

(JPY billion)



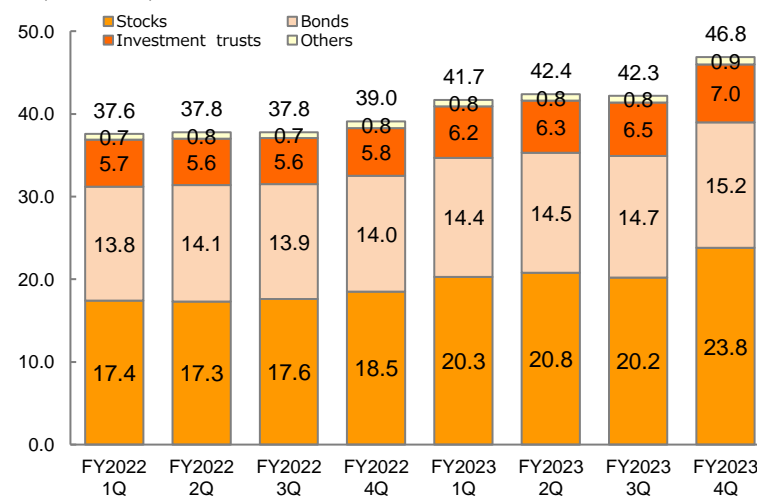
Sales of Products*2 (MUMSS)

(JPY billion)



Trends of AUM (MUMSS)

(JPY trillion)



Overview by Business Segments③ Wholesale

(JPY billion)	FY2023	YoY %	FY2023 4Q	QoQ %
Net operating revenue	269.5	+ 13%	72.1	+ 9%
Ordinary profit*2	96.4	+ 25%	32.9	+ 67%

■ Global Markets

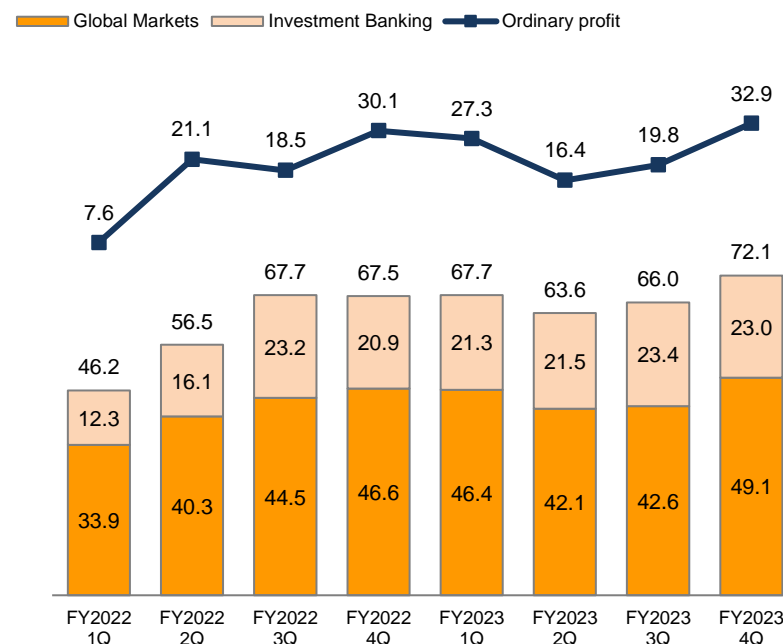
- Fixed income business
 - Full-year results: For domestic subsidiaries, whereas revenue decreased in the Rates business that had been strong in the previous fiscal year, the Credit business performed strongly. Overseas subsidiaries benefited mainly due to the acquisition of large deals in DSG. As a result, revenue increased in total.
 - Quarterly results: Although domestic subsidiaries suffered a revenue decline, total revenue remained flat mainly due to the above acquisition of large deals.
- Equity business
 - Full-year results: Customer flows increased at domestic subsidiaries, supported by favorable stock market conditions. However, revenue decreased due to the weakness of the solution business that had been strong at overseas subsidiaries in the previous fiscal year.
 - Quarterly results: Revenue rose, propelled by an increase in large-scale stock trading flow at domestic subsidiaries.

■ Investment Banking

- Issuance markets recovered both in Japan and overseas. Revenue grew compared to the previous fiscal year owing in part to the monetization of large-scale M&A deals at domestic subsidiaries but remained flat compared to the previous quarter.

Net operating revenue / Ordinary profit

(JPY billion)



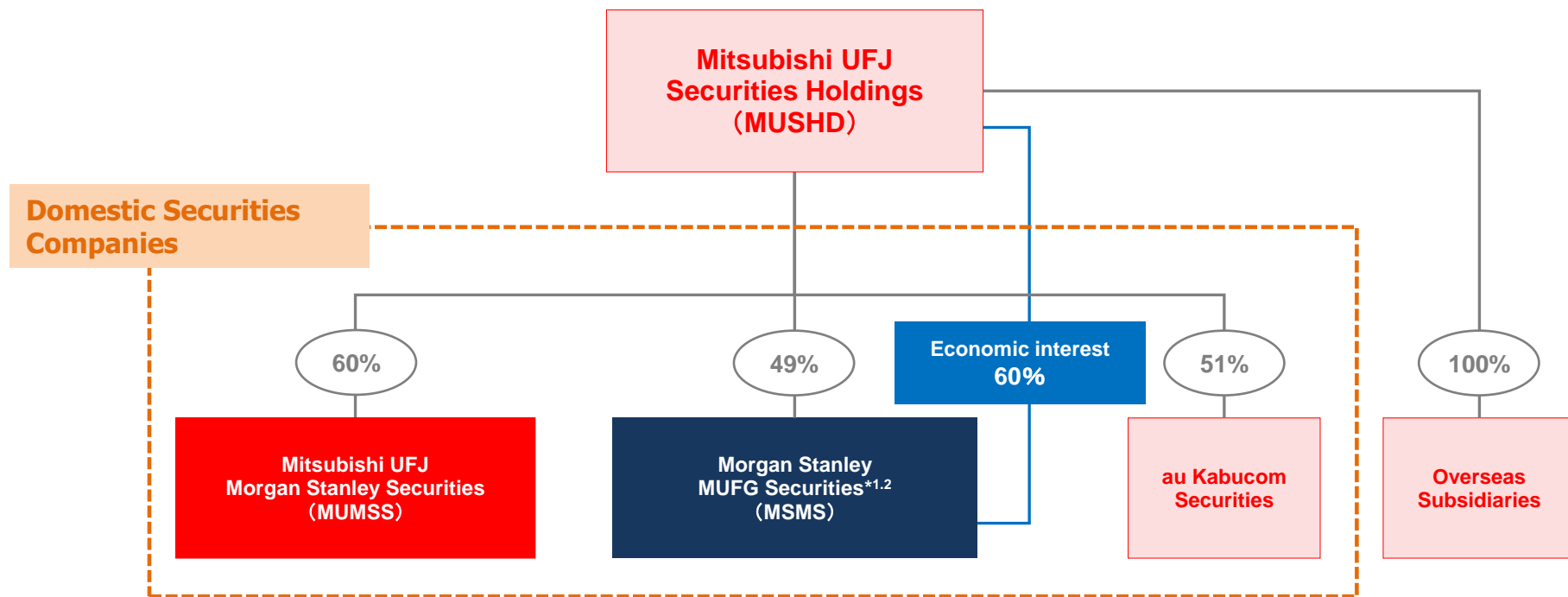
Net operating revenue by Business segments

(JPY billion)	Annual Performance		
	FY2022	FY2023	YoY %
Global Markets	165.3	180.2	+ 9%
Fixed income business	117.8	129.1	+ 10%
Equity business	39.8	39.0	(2) %
Investment Banking	72.4	89.3	+ 23%

Quarterly Performance		
FY2023 3Q	FY2023 4Q	QoQ %
42.6	49.1	+ 15%
32.5	32.9	+ 1%
8.5	13.2	+ 56%
23.4	23.0	(1) %

*1 Each segment's results are based on internal management data and rounded off.

*2 The figures include profit from Morgan Stanley MUFG Securities Co., Ltd., an associated company accounted for by using the equity-method.



* All percentage figures represent voting rights

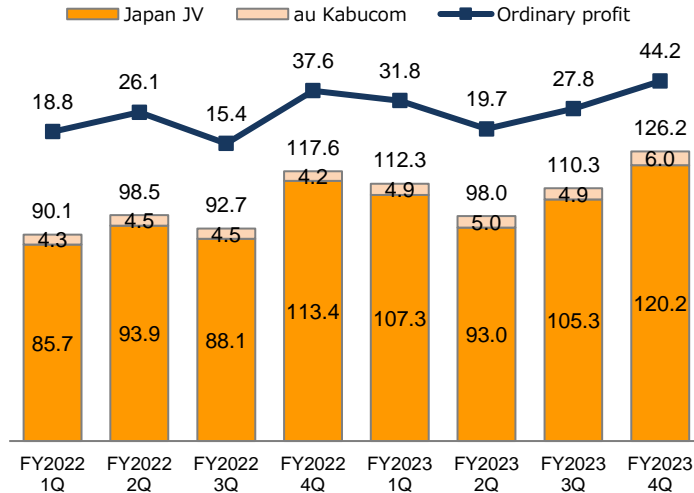
*1 Equity method affiliate

*2 The voting rights in MSMS is 49% for MUSHD and 51% for Morgan Stanley Japan Holdings. In terms of economic interests, such as profit distribution rights, MUSHD holds 60% while Morgan Stanley Japan Holdings holds 40%

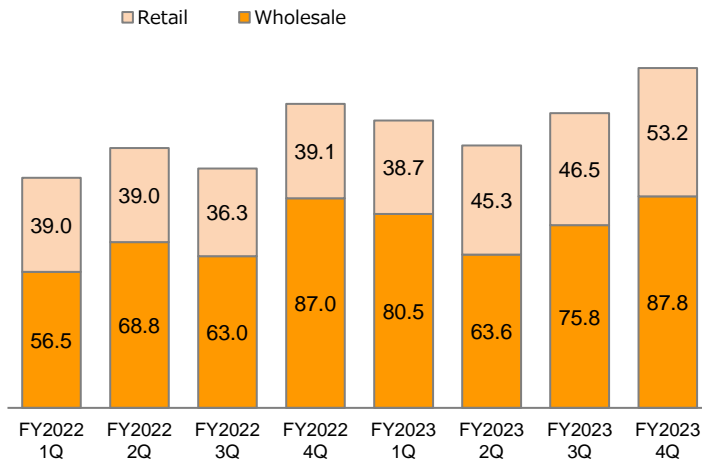
Status of Domestic Securities Companies ①

■ The results of the two securities joint venture entities with Morgan Stanley (Japan JV) and au Kabucom Securities are shown here

Net operating revenue / Ordinary profit
(JPY billion)



Business Segments (Net operating revenue) *2
(JPY billion)



*1 Equity capital is calculated as the average of the beginning and ending balances.

*2 MSMS and au Kabucom are financial accounting figures, MUMSS is internal management accounting data and rounded

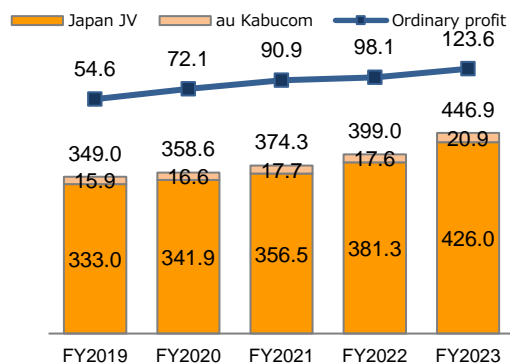
Simple sum of the figures for the Domestic Securities Companies (JPY billion)	FY2023
Net operating revenue	446.9
Japan JV	426.0
MUMSS	290.1
MSMS	135.8
au Kabucom Securities Co., Ltd. ("au Kabucom")	20.9
SG & A	325.0
Japan JV	308.9
MUMSS	220.8
MSMS	88.1
au Kabucom	16.0
Ordinary profit	123.6
Japan JV	118.8
MUMSS	71.8
MSMS	46.9
au Kabucom	4.8
Profit	89.8
Japan JV	87.1
MUMSS	54.4
MSMS	32.6
au Kabucom	2.6
ROE*1	13.1%
Japan JV	13.6%
MUMSS	12.4%
MSMS	16.2%
au Kabucom	6.2%

Business Segments *2

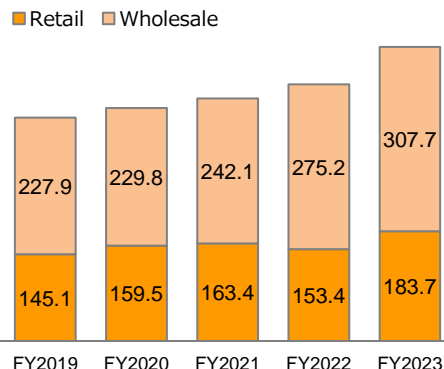
Retail / Middle Markets (MUMSS + au Kabucom)	
Net operating revenue	183.7
Ordinary profit	31.8
Wholesale (MUMSS + MSMS)	
Net operating revenue	307.7
Ordinary profit	98.0

- The combined Net operating revenue of Japan JV and au Kabucom Securities of the current fiscal year was approximately JPY 450 billion, representing the fourth consecutive year of revenue and profit growth.
- The net sales revenue share in the domestic market is fluctuating around 20%, and the combined ROE of Japan JV and au Kabucom Securities exceeded 10% for two consecutive fiscal years.

Annual trends in Net operating revenue and Ordinary profit (JPY billion)



Annual segment trends in Net Operating Revenues *1 (JPY billion)



Awards

J.D. Power*2



Customer Satisfaction
Face-to-face securities
division: MUMSS

No.1
for two consecutive years

Customer Center Support
Satisfaction

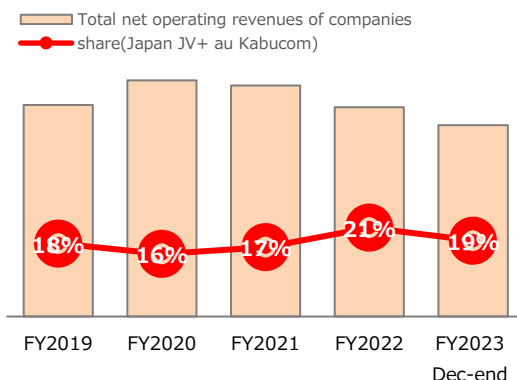
- Financial Services
- Face-to-face Securities Category : MUMSS
- Online Securities Category : au Kabucom

No.1

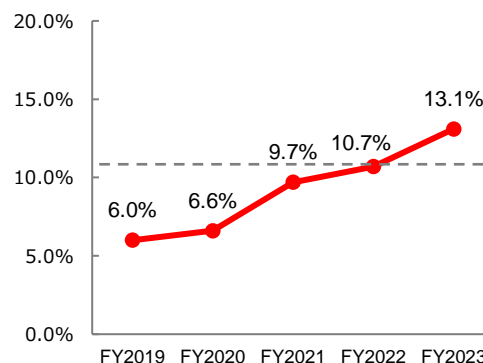
Asiamoney*3*4

Best Investment Bank

Net Operating Revenue Share Trends
(Total of 5 major domestic companies, 5 online securities companies, and MSMS)



Fiscal Year ROE
(Japan JV + au Kabucom)



Topics of Strategic Alliance with Morgan Stanley

- Alliance 2.0
Japanese equity business for institutional investors was transferred to MSMS, with a new form of collaboration that began in January 2024
- Japanese equity research was consolidated at MSMS. Analyst coverage of more than 500 companies has been achieved, which is in the top tier for names covered in Japan.
- Analyst marketing event "Japan Research Caravan" for international investors was held in Hong Kong and Singapore in March as the first event since the launch of Alliance 2.0.

*1 Some internal management accounting data are used and rounded.

*2 Source: J.D. Power, 2023 Customer Satisfaction with Retail Asset Management and 2023 Customer Center Support Satisfaction Study.

For more information on the J.D. Power survey, please visit japan.jdpower.com/awards.

*3 Source: Asiamoney Best Bank Awards 2023: Japan

*4 Awarded as Japanese Securities Joint Venture between MUFG and Morgan Stanley (comprising Mitsubishi UFJ Morgan Stanley Securities and Morgan Stanley MUFG Securities).

Investment banking business ~ League Table (from April, 2023 to March, 2024)

Debt (Domestic and Foreign Bonds)*¹

Rank	Securities Firm	Share (%)
1	Mizuho Securities	17.8
2	Mitsubishi UFJ Morgan Stanley	16.4
3	Nomura Securities	15.8
4	SMBC Nikko Securities	15.1
5	Daiwa Securities	14.9
6	Goldman Sachs Japan	3.8
7	BofA Securities	3.3
8	Citigroup Global Markets Japan	3.2
9	JP Morgan	2.9
10	Barclays	1.7

Japan Equity and Equity-linked*²

Rank	Securities Firm	Share (%)
1	Nomura	32.0
2	Sumitomo Mitsui Financial Group	14.9
3	Daiwa Securities Group	13.7
4	Mitsubishi UFJ Morgan Stanley	13.5
5	Mizuho Financial Group	12.6
6	Goldman Sachs & Co	4.2
7	JP Morgan	4.0
8	SBI Holdings	1.5
9	BofA Securities	1.2
10	Citi	1.0

M&A Advisory / Based on Rank Value*³

Rank	Financial Advisor	JPY billion
1	Mitsubishi UFJ Morgan Stanley	7,387
2	Nomura	6,442
3	BofA Securities	4,614
4	Goldman Sachs & Co	3,883
5	JP Morgan	3,608
6	Sumitomo Mitsui Financial Group	3,490
7	Mizuho Financial Group	3,183
8	Barclays	2,508
9	Daiwa Securities Group	2,394
10	UBS	2,379

*1 Source: Domestic bonds are compiled by Mitsubishi UFJ Morgan Stanley based on LSEG (former REFINITIV) and DealWatchDB. Includes Japanese Straight Bonds, Ex-FILP Agency Bonds (incl. Expressway company's Bonds) and Municipal Bonds Related. Based on lead manager's credit.

Foreign bonds are compiled by Morgan Stanley MUFG Securities based on corporate disclosure data, Dealogic, Bloomberg, IFR, and Informa.

*2 Source: LSEG (former REFINITIV) (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: LSEG (former REFINITIV) (data compiled by Mitsubishi UFJ Morgan Stanley)

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

JIVL~Launch of Startup Acceleration Program~

Summary

- The Japan Inclusive Ventures Lab (JIVL) is dedicated to promoting Japanese startups founded by, or with C-suite representation from, women or individuals from diverse backgrounds
- JIVL leverages the Morgan Stanley Inclusive Ventures Lab, which is operated in the United States and Europe, the Middle East, and Africa (EMEA) by Morgan Stanley, and aims to help startups from Seed to Series A funding round stage grow
- Aligned with the METI's startup development strategies, JIVL will contribute to the Japan securities market with missions to foster a world-class startup ecosystem in Japan, support positive social change, and contribute to Japan's sustainable growth

Features

① Capital

- JPY 25,000,000 cash contribution to the selected startups

② Six-Month Curated Curriculum

- A curated curriculum featuring internal and external speakers
- Pairs startups with experienced mentors who provide advice and counsel to help each company grow and scale its business
- Program content designed specifically to help grow startups ranging from Seed to Series A stage

Curriculum Themes

Business Strategy

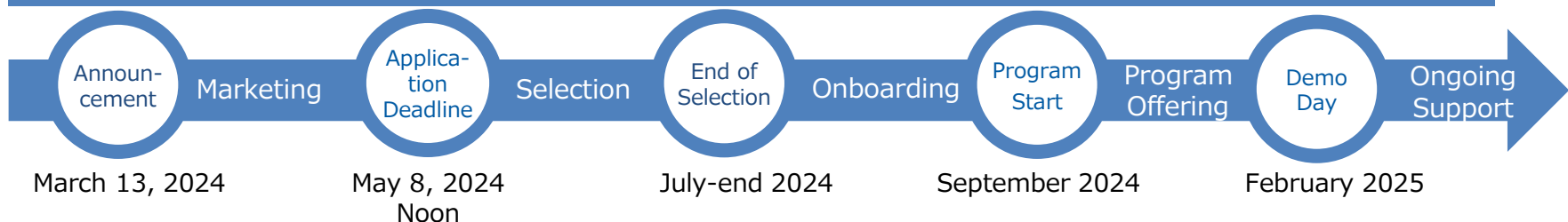
Fundraising

Talent Development

③ Global Reach

- Participants will have a chance to participate online in a part of Morgan Stanley Inclusive Ventures Lab program in New York or London during the Program Period
- Planning for on-site interaction with global startups, and a Demo Day presentation in New York or London

Schedule



Drive ESG

● Awards

ESG Finance Awards Japan*1

Asiamoney*2*3



(Financial Services:
Securities Category)
Gold prize



● Underwriting ESG bonds

FY2023 underwriting results at MUMSS (type/number/amount underwritten:JPY billion)

Green Bonds	64 / 289.2	Transition Bonds	9 / 20.7
Social Bonds	62 / 340.0	Sustainability-Linked Bond	19 / 53.4
Sustainability Bonds	22 / 69.2	Transition Linked Bonds	3 / 19.0

https://www.sc.muft.jp/company/sustainability/business_underwriting_index.html#ptp

● Holding of seminars and lectures on ESG

- Held a seminar on transition finance
- Gave a lecture at Tokyo City University together with the Japan International Cooperation Agency (JICA)
- Provided a lecture on ESG finance at Tokyo Metropolitan University

Financial and Economic Education Initiatives

- Financial and economic programs for students (elementary school to university students) and adults. Policy to contribute to society by providing programs for all generations with a focus on children who will lead the next generation.

Apr'2023 ● Launched new programs for junior high and high school students



for junior high school students
"Power of Money—WILL"
for high school students
"Power of Money—CHOICE"



Jul'2023 ● Began a new initiative that enables MUFG Group companies to utilize programs owned by other Group companies

Dec'2023 ● Signed a partnership agreement with Ohyu Gakuen Girls' Junior and Senior High School

*1 Received Minister of the Environment Award at the Third ESG Finance Awards Japan hosted by the Ministry of the Environment.

*2 Source: Asiamoney Best Bank Awards 2023: Japan.

*3 Awarded as Japanese Securities Joint Venture between MUFG and Morgan Stanley (comprising Mitsubishi UFJ Morgan Stanley Securities and Morgan Stanley MUFG Securities).

*4 Aggregate: MUMSS.

*5 This means that all the male employees eligible for childcare leave in the fiscal year took that leave (FY2023 results would have been 121% if calculated according to the Childcare and Caregiver Leave Act).

*6 For management positions

Diversity Promotion Initiatives

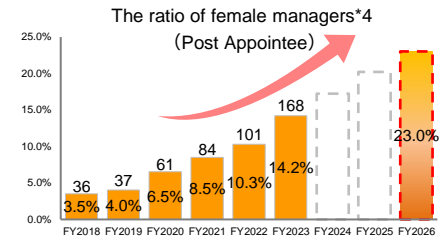
● Promotion of female's activities,

Promotion of male participation in household chores and childcare

- The current MTBP target for the ratio of female managers is 23.0%*4

- Promotion of male participation in household chores and childcare: Percentage of male employees taking childcare leave:

100% for four consecutive fiscal years.*5



● Introduction of the health care leave and disability support leave programs

the health care leave	Available when menstrual and menopausal disorders make it extremely difficult to work (2 days/month with pay)
disability support leave	Available to employees with a disability certificate for hospital visits and treatment due to disability (5 days/year, treated with pay)

● Evaluation by external organizations



Platinum Kurumin



PRIDE Index"GOLD"



Tomonin

Employee Return Initiatives

FY2023

- Special Rise
- Lump sum payment

Approximately +5%

FY2024

- Special Rise
- share-based compensation Plan for employees in management positions*6

Approximately +7%

FY2025

- Increase in starting salary *7 (JPY255K→JPY267K)

- Increase in starting salary for the second consecutive year*7 (JPY267K→JPY276K)

Appendix

Fundamental direction

Excerpts from news release materials
(posted on MUFG HP on April 1, 2024)

Taking the opportunity offered by this major environmental change surrounding MUFG’s business, the next MTBP period is positioned as “three years to pursue and produce growth”. In addition to expanding and refining our growth strategies, we will further strengthen efforts to drive social and environmental progress as a pillar of the MTBP. We will also accelerate transformation and innovation to achieve sustainable growth. As a financial target, we aim to increase our ROE to approximately 9% in FY2026.

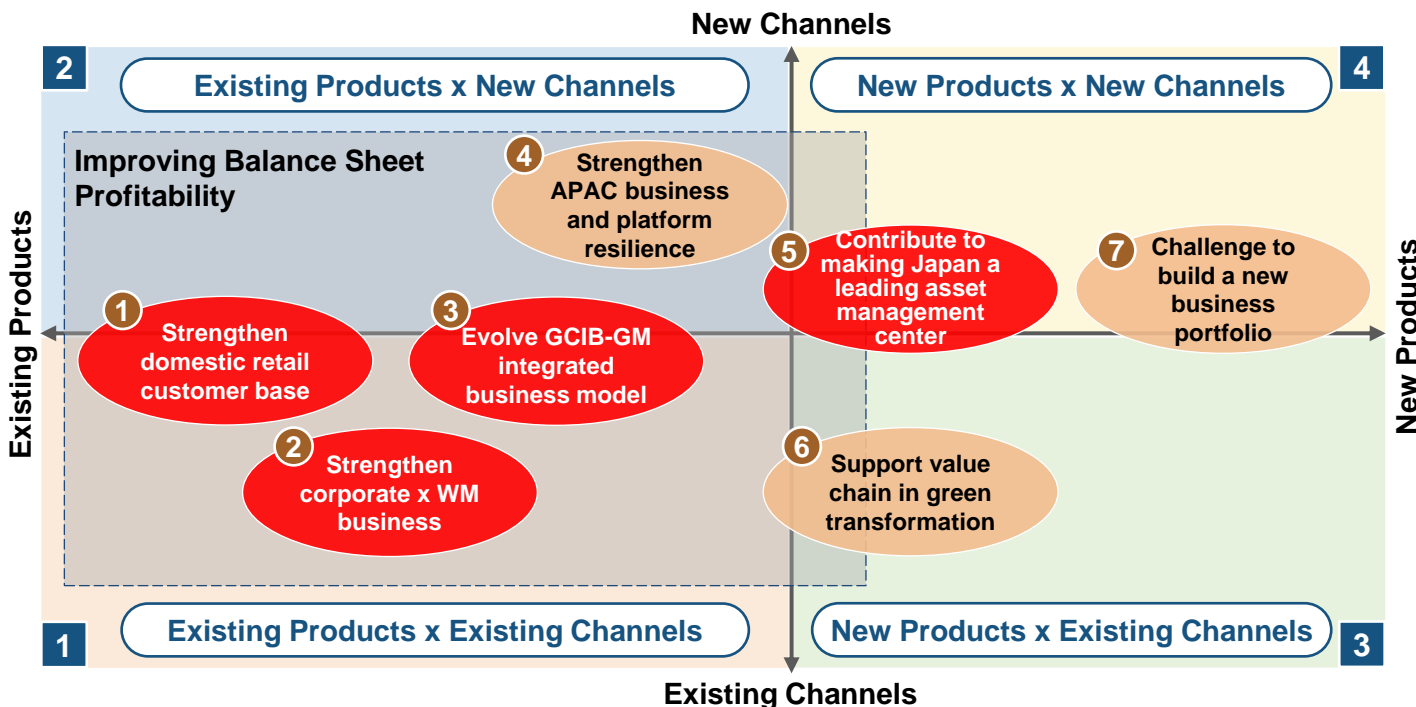


Excerpts from news release materials
(posted on MUFG HP on April 1, 2024)

Three Pillars of the MTBP

(1) Expand & Refine Growth Strategies

Through considering MUFG's strategies in the four quadrants of the chart below, we have formulated seven strategies to achieve growth during the new MTBP period. While seeking growth by further strengthening our existing business model, by for example increasing the profitability of our balance sheet with consideration for changes in the interest rate environment, we will also seek to drive growth by expanding our business through providing new products and services, and by expanding customer touchpoints through new channels.

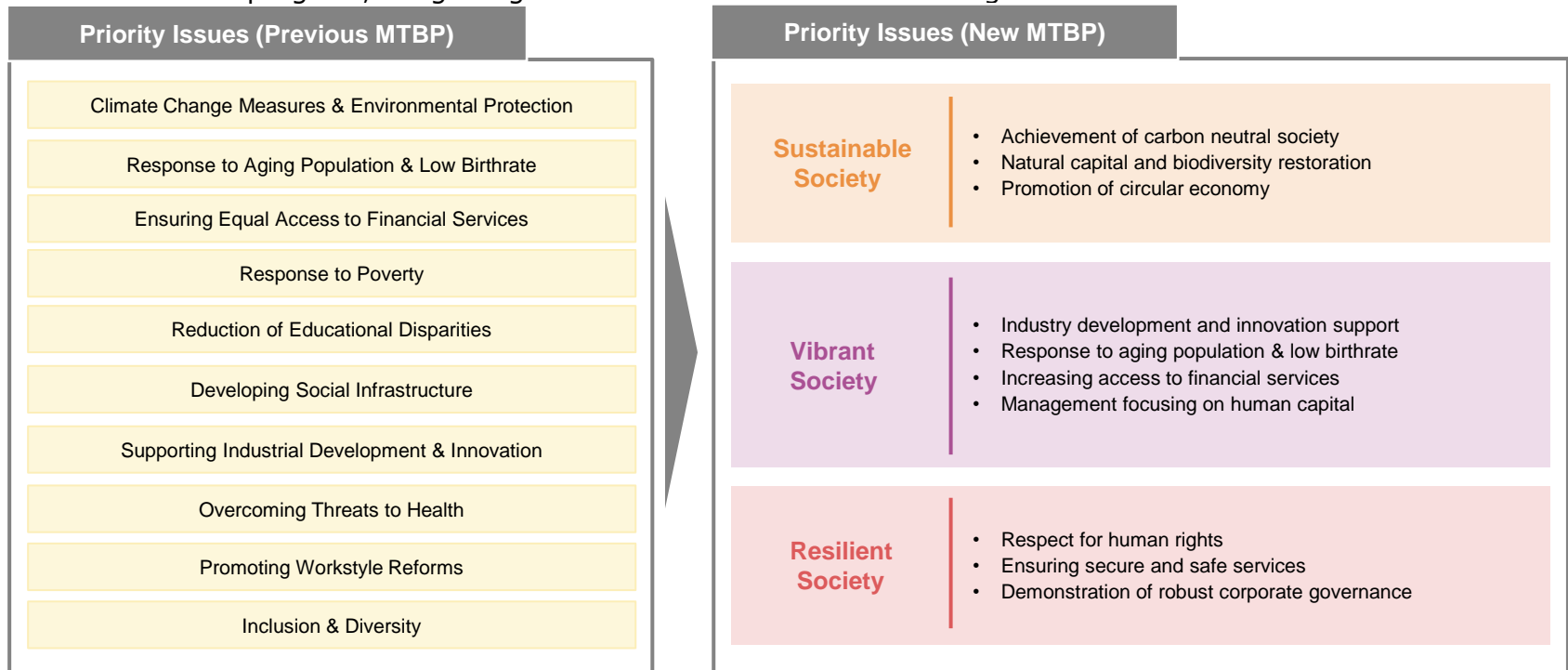


Excerpts from news release materials

(posted on MUFG HP on April 1, 2024)

(2) Drive Social & Environmental Progress

MUFG has previously established priority issues in our sustainability management to realize a sustainable environment and society. We have revised such priority issues with consideration for environmental changes, expectations from society, and importance to our business, and will strengthen our efforts in driving social and environmental progress, integrating such efforts in our business strategies.



(3) Accelerate Transformation & Innovation

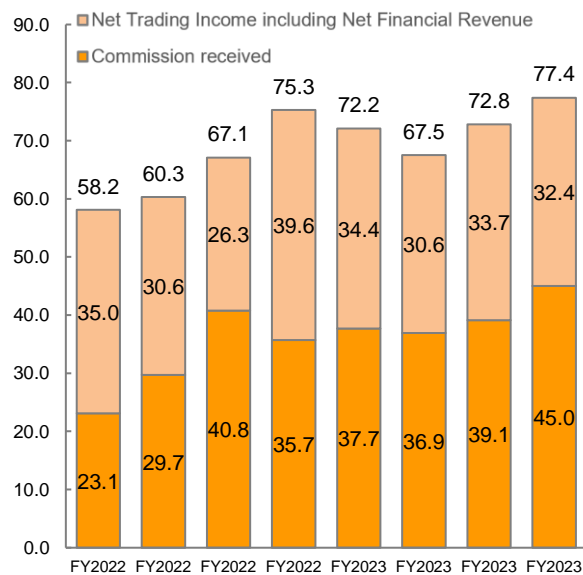
So as to continuously be trusted and chosen by our customers, we will accelerate transformation and innovation. We will transform our culture to become more agile, and strengthen our human capital, system development capacity, and AI and data infrastructure. We will also further improve our risk management and compliance.

(JPY billion)
Net operating revenue
SG&A
Ordinary profit
Profit

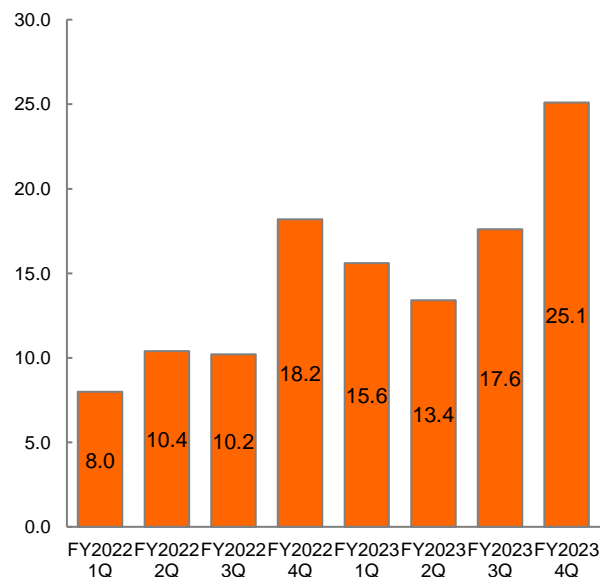
Annual Performance		
FY2022	FY2023	YoY %
261.1	290.1	+ 11%
216.8	220.8	+ 1%
46.9	71.8	+ 52%
36.3	54.4	+ 49%

Quarterly Performance		
FY2023 3Q	FY2023 4Q	QoQ %
72.8	77.4	+6%
55.9	52.9	(5) %
17.6	25.1	+42%
12.4	21.2	+70%

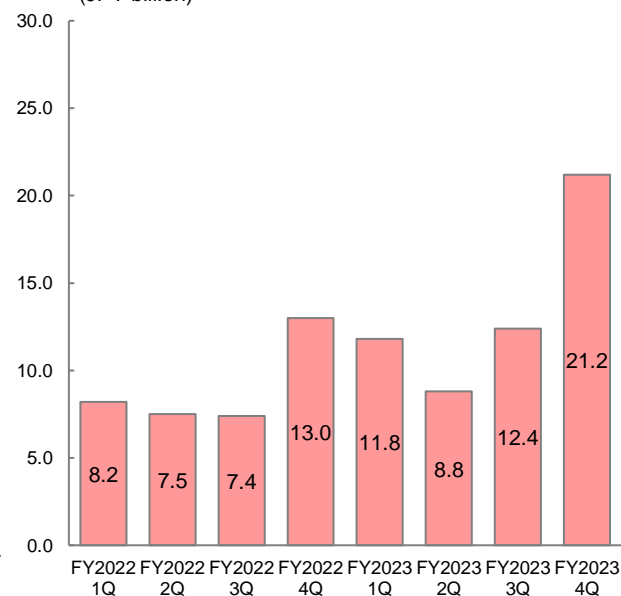
Net operating revenue
(JPY billion)



Ordinary profit
(JPY billion)



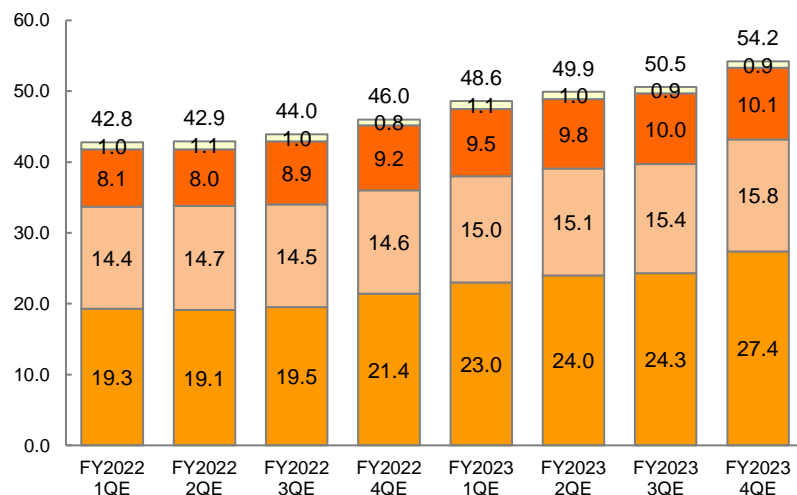
Profit
(JPY billion)



Trends of AUM (Company-wide of MUMSS) *

(JPY trillion)

Stocks Bonds Investment trusts Others



Number of accounts(Retail / Middle Markets)*

(Thousands of accounts)	FY2022 1Q	FY2022 2Q	FY2022 3Q	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q
Number of accounts with account balance	1,118	1,109	1,101	1,096	1,085	1,074	1,065	1,058
Newly opened accounts	12	12	13	16	11	14	12	16
Number of NISA accounts	219	218	217	216	219	227	234	239

reference MUSHD consolidated basis *

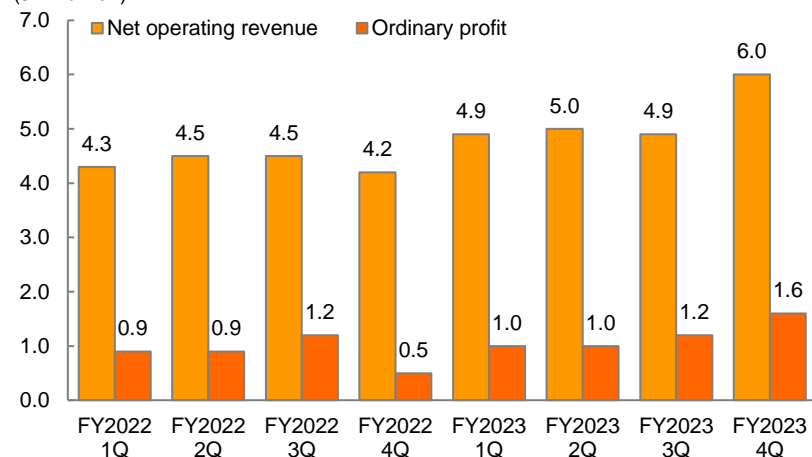
Number of NISA accounts (MUMSS+au Kabucom)	463	497
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* rounded off

au Kabucom

Net operating revenue / Ordinary profit

(JPY billion)



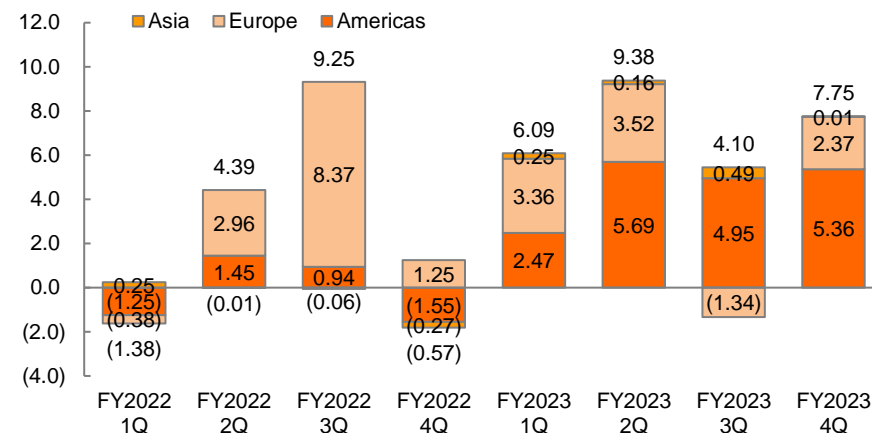
(JPY billion)	Annual Performance		
	FY2022	FY2023	YoY %
Net operating revenue	17.6	20.9	+18%
Ordinary profit	3.7	4.8	+28%

(JPY billion)	Quarterly Performance		
	FY2023 3Q	FY2023 4Q	QoQ %
Net operating revenue	4.9	6.0	+22%
Ordinary profit	1.2	1.6	+33%

Overseas Business

Ordinary profit (loss)

(JPY billion)



(JPY billion)	Annual Performance		
	FY2022	FY2023	YoY %
Americas	(0.40)	18.48	—%
Europe	12.19	7.91	(35) %
Asia	(0.10)	0.93	—%
Total	11.68	27.33	+133%

(JPY billion)	Quarterly Performance		
	FY2023 3Q	FY2023 4Q	QoQ %
Americas	4.95	5.36	+8%
Europe	(1.34)	2.37	—%
Asia	0.49	0.01	(96) %
Total	4.10	7.75	+88%

Consolidated Statement of Income (Financial basis)

JPY million

	Cumulative		Quarter							
	FY2022	FY2023	FY2022				FY2023			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Operating revenue	492,807	712,635	86,759	130,330	198,810	76,906	146,225	152,748	246,354	167,307
Commission received	151,850	196,772	30,070	35,865	45,654	40,260	46,156	43,962	48,039	58,614
Net trading income	182,567	136,190	27,413	68,589	100,201	(13,637)	41,906	38,640	75,129	(19,485)
Other operating revenue	4	4	4	0	—	0	4	—	—	—
Financial revenue	158,384	379,667	29,271	25,875	52,954	50,283	58,157	70,146	123,184	128,179
Financial expenses	140,549	322,098	6,899	46,213	104,653	(17,216)	47,634	57,929	152,996	63,536
Net operating revenue	352,257	390,537	79,860	84,116	94,157	94,123	98,590	94,818	93,357	103,771
SG & A	297,741	324,740	73,311	70,725	77,499	76,203	84,421	79,714	83,513	77,090
Operating profit	54,516	65,797	6,548	13,390	16,657	17,919	14,168	15,104	9,843	26,680
Non-operating income	35,422	37,614	7,046	9,881	3,956	14,538	11,031	4,843	8,187	13,552
Non-operating expenses	5,397	1,218	1,122	1,159	2,094	1,020	1,061	896	(972)	233
Ordinary profit	84,541	102,193	12,472	22,112	18,519	31,436	24,138	19,050	19,003	39,999
Extraordinary income	1,191	56	0	123	954	114	—	—	56	—
Extraordinary losses	2,748	2,405	520	5	1,491	730	196	1,170	1,147	(109)
Income taxes	14,851	24,986	33	5,008	4,736	5,072	5,138	5,815	4,211	9,821
Profit attributable to non-controlling interests	23,331	26,139	3,397	6,966	3,059	9,907	4,911	4,730	4,409	12,087
Profit attributable to owners of parent	44,802	48,717	8,520	10,254	10,186	15,840	13,893	7,333	9,292	18,198

* The figures do not include MUFG Securities Americas (MUSA).

JPY million

	Cumulative		Quarter							
	FY2022	FY2023	FY2022				FY2023			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Commission received	151,850	196,772	30,070	35,865	45,654	40,260	46,156	43,962	48,039	58,614
Brokerage commission	23,241	29,797	5,570	5,836	5,392	6,441	7,321	7,265	6,912	8,298
Underwriting and distribution commission	26,896	38,238	5,974	7,308	5,717	7,896	9,789	8,642	11,776	8,029
Offering and secondary distribution fees	18,628	25,737	4,677	5,530	3,757	4,662	5,152	6,832	5,919	7,833
Other commission received (Beneficiary certificates)	23,681	27,065	5,898	6,097	5,820	5,864	6,255	6,691	6,743	7,375
Other commission received (Others)	59,403	75,934	7,948	11,093	24,966	15,394	17,637	14,530	16,688	27,077
SG & A	297,741	324,740	73,311	70,725	77,499	76,203	84,421	79,714	83,513	77,090
Trading related expenses	66,781	71,958	13,723	15,484	19,526	18,046	21,053	17,222	17,709	15,973
Personnel expenses	119,849	131,013	31,363	28,354	29,833	30,297	31,289	32,744	34,067	32,911
Real estate expenses	23,367	23,632	5,878	5,722	5,997	5,767	6,214	5,892	5,884	5,641
Office expenses	38,763	42,114	8,443	9,328	10,271	10,720	10,636	11,040	11,059	9,377
Depreciation	30,341	31,626	7,611	7,621	7,539	7,569	7,281	8,204	7,920	8,220
Others	18,637	24,394	6,290	4,213	4,330	3,803	7,945	4,609	6,872	4,966

* The figures do not include MUFG Securities Americas (MUSA).

JPY billion

	As of Mar. 31, 2023	As of Mar. 31, 2024	Change
ASSETS			
Current assets	31,800	37,458	+5,658
Cash and deposits	2,866	2,471	(395)
Trading products	11,936	14,450	+2,513
Loans secured by securities	13,954	17,416	+3,462
Others	3,041	3,119	+77
Non-current assets	659	659	+0
PP & E	24	24	+0
Intangible assets	109	127	+17
Investments and other assets	525	507	(17)
Total assets	32,459	38,117	+5,658

	As of Mar. 31, 2023	As of Mar. 31, 2024	Change
LIABILITIES			
Current liabilities	29,509	35,245	+5,736
Trading products	12,412	13,985	+1,572
Borrowings secured by securities	8,552	12,257	+3,704
Short-term borrowings	4,451	4,604	+153
Others	4,092	4,398	+305
Non-current liabilities	1,904	1,760	(144)
Bonds payable	841	496	(344)
Long-term borrowings	1,046	1,245	+199
Others	17	18	+0
Total liabilities	31,418	37,010	+5,591
NET ASSETS			
Shareholders' equity	742	767	+25
Accumulated other comprehensive income	8	48	+40
Non-controlling interests	289	290	+0
Total net assets	1,040	1,107	+66
Total liabilities and net assets	32,459	38,117	+5,658

* The figures do not include MUFG Securities Americas (MUSA).

Credit Rating

	R&I	JCR	Moody's	S&P	Fitch
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Mitsubishi UFJ Securities Holdings

Long-term	AA	AA	A1	A-	-
Short-term	a-1+ *	-	P-1	A-2	-

Mitsubishi UFJ Morgan Stanley Securities

Long-term	AA	AA	A1	A	A-
Short-term	a-1+ *	-	P-1	A-1	F1

MUFG Securities EMEA plc

Long-term	AA **	AA **	A1	A	-
Short-term	-	-	P-1	A-1	-

MUFG Securities (Canada), Ltd.

Long-term	-	-	-	A	A-
Short-term	-	-	-	A-1	F1

MUFG Securities (Europe) N.V.

Long-term	-	-	A1	A	-
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*CP rating

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

Capital Adequacy

Capital Adequacy Ratio MUMSS

Capital adequacy ratio of MUMSS at FY2023 can be found on the following URL.

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



Mitsubishi UFJ Securities Holdings

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