

Consolidated Financial Summary under Japanese GAAP
For the Nine Months Ended December 31, 2011

Date: January 25, 2012
 Company name (code number): Matsui Securities Co., Ltd. (8628)
 Stock exchange listing: Tokyo, Osaka
 (URL <http://www.matsui.co.jp/ir/en/index.html>)
 Representative: Michio Matsui: President and Chief Executive Officer
 Planned date of filing of quarterly securities report: February 13, 2012
 Planned date of dividends payment: —

Note: All figures in the financial statements are rounded off to the nearest millionth.

1. Consolidated financial summary for the nine months ended December 31, 2011

(1) Operating results

	Operating revenues		Net operating revenues		Operating income		Ordinary income	
	(Millions of Yen)	(Yr/Yr % change)	(Millions of Yen)	(Yr/Yr % change)	(Millions of Yen)	(Yr/Yr % change)	(Millions of Yen)	(Yr/Yr % change)
Nine months ended December 31, 2011	12,900	(18.5)	12,208	(20.0)	5,102	(30.8)	5,139	(30.4)
Nine months ended December 31, 2010	15,819	(16.2)	15,259	(15.3)	7,372	(17.3)	7,387	(17.7)

Comprehensive Income:

Nine months ended December 31, 2011 2,867 million yen (36.5%)

Nine months ended December 31, 2010 4,516 million yen —%

	Net income		Earnings/Share	Fully diluted earnings/share
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)
Nine months ended December 31, 2011	2,870	(36.7)	11.18	—
Nine months ended December 31, 2010	4,531	(20.7)	17.65	16.58

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of December 31, 2011	371,530	74,768	20.1	291.23
As of March 31, 2011	431,729	75,752	17.5	295.06

Net assets - (new-share purchase rights + minority interests):

As of December 31, 2011 74,768 million yen

As of March 31, 2011 75,752 million yen

2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Fourth quarter	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Year ended March 31, 2011	—	0.00	—	15.00	15.00
Year ends March 31, 2012	—	0.00	—		
Year ends March 31, 2012 (estimation)				15.00	15.00

3. Forecast of business results

The business results of securities brokerage companies depend on the market situation considerably, which makes it difficult to forecast the future business results. Accordingly, the Company does not issue such forecast while it discloses its monthly business information instead of such forecasts.

4. Other information

(1) Changes in scope of consolidation: None

(2) Adoption of the simplified accounting policies and typical accounting procedures for preparation of the quarterly consolidated financial statements: None

(3) Changes in accounting policies, accounting estimates and restatement of corrections for the consolidated financial statements

- 1) Changes due to amendment of accounting standards: None
- 2) Changes due to other changes than above: None
- 3) Changes in accounting estimates: None
- 4) Restatement of corrections: None

(4) Number of shares outstanding (common stock)

- 1) Number of shares outstanding including treasury stock

As of December 31, 2011	269,264,702 shares
As of March 31, 2011	269,264,702 shares
- 2) Number of treasury stock

As of December 31, 2011	12,532,887 shares
As of March 31, 2011	12,532,844 shares
- 3) Average number of shares outstanding

For the nine months ended December 31, 2011	256,731,829 shares
For the nine months ended December 31, 2010	256,730,409 shares

Note:

Review on the quarterly financial results by the Independent Auditor has not been completed.

Notice to readers:

The accompanying consolidated financial statements of the Company are prepared on the basis of accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

5. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of Yen)

	March 31, 2011	December 31, 2011
Assets		
Current assets		
Cash and bank deposits	17,882	7,468
Cash segregated as deposits	237,094	193,802
Cash in trust	8,766	9,309
Trading assets:	1,802	3,139
Trading securities and others	0	0
Derivatives	1,802	3,139
Net receivables arising from pre-settlement date trades	47	—
Margin account assets:	142,281	133,610
Loans receivable from customers	138,217	130,833
Cash deposited as collateral for securities borrowed from securities finance companies	4,064	2,777
Receivables on collateralized securities transactions:	4,827	6,112
Cash deposits collateral for securities borrowed	4,827	6,112
Receivables from customers and others	76	37
Short-term guarantee deposits	6,191	4,897
Others	4,271	5,547
Allowance for doubtful accounts	(28)	(13)
Total current assets	423,210	363,908
Fixed assets		
Tangible fixed assets	1,160	1,079
Intangible assets	4,529	4,351
Software	4,521	4,344
Others	8	7
Investments and others	2,830	2,191
Investment securities	262	219
Others	5,999	4,690
Allowance for doubtful accounts	(3,430)	(2,718)
Total fixed assets	8,519	7,622
Total assets	431,729	371,530

(Millions of Yen)

	March 31, 2011	December 31, 2011
Liabilities		
Current liabilities		
Trading liabilities:	229	106
Trading securities and others	0	0
Derivatives	229	106
Net payables arising from pre-settlement date trades	—	5
Margin account liabilities:	40,417	25,196
Loans from securities finance companies	13,043	1,842
Proceeds of securities sold on customers' account	27,374	23,355
Payables on collateralized securities transactions:	5,818	5,383
Cash deposits as collateral for securities loaned	5,818	5,383
Deposits received	119,354	98,117
Guarantee money received	122,989	111,015
Suspense account for undelivered securities	0	—
Short-term borrowings	62,020	54,050
Accrued income taxes	2,344	265
Accrued bonuses	98	66
Others	1,391	1,194
Total current liabilities	354,662	295,397
Long-term liabilities		
Long-term borrowings	—	50
Reserve for retirement bonuses for directors and auditors	204	204
Others	3	3
Total long-term liabilities	207	257
Statutory reserves		
Reserve for financial products transaction liabilities	1,108	1,108
Total statutory reserves	1,108	1,108
Total liabilities	355,977	296,762
Net assets		
Shareholders' equity		
Common stock	11,945	11,945
Capital surplus	9,793	9,793
Earned surplus	63,488	62,507
Treasury stock	(9,475)	(9,475)
Total shareholders' equity	75,751	74,770
Accumulated other comprehensive income		
Net unrealized gain (loss) on investment securities, net of taxes	1	(2)
Total accumulated other comprehensive income	1	(2)
Total net assets	75,752	74,768
Total liabilities and net assets	431,729	371,530

(2) Consolidated statements of income and Consolidated Statements of Comprehensive Income

Consolidated statements of income

(Millions of Yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Operating revenues		
Commissions	10,467	8,245
Brokerage commissions	9,227	7,444
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	3	1
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	0	0
Others	1,237	800
Net gain (loss) on trading	3	(56)
Interest and dividend income	5,349	4,711
Total operating revenues	15,819	12,900
Interest expenses	559	692
Net operating revenues	15,259	12,208
Selling, general and administrative expenses		
Transaction related expenses	2,473	2,310
Employees' compensation and benefits	1,493	1,360
Occupancy and rental	831	840
Data processing and office supplies	1,485	1,327
Depreciation	1,390	1,322
Duties and taxes other than income taxes	86	73
Provision of allowance for doubtful accounts	—	(215)
Others	129	89
Total selling, general and administrative expenses	7,887	7,106
Operating income	7,372	5,102
Non-operating income		
Dividend income	11	29
Insurance premiums refunded cancellation	0	—
Others	10	13
Total non-operating income	21	42
Non-operating expenses		
Others	5	5
Total non-operating expenses	5	5
Ordinary income	7,387	5,139
Special profits		
Gain on sales of investment securities	7	—
Gain on cancellation of convertible bonds	82	—
Reversal of allowance for doubtful accounts	160	—
Gain on sales of fixed assets	—	1
Total special profits	249	1
Special losses		
Loss on sales and disposals of fixed assets	3	2
Loss on sales of investment securities	1	2
Total special losses	4	5
Income before income taxes	7,632	5,135
Income taxes - current	2,815	1,551
Income taxes - deferred	287	714
Income taxes	3,102	2,265
Income before minority interests	4,531	2,870
Net income	4,531	2,870

Consolidated Statements of Comprehensive Income

	(Millions of Yen)	
	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Income before minority interests	4,531	2,870
Other comprehensive income		
Net unrealized gain (loss) on investment securities	(14)	(3)
Total other comprehensive income	(14)	(3)
Comprehensive income	4,516	2,867
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	4,516	2,867
Comprehensive income attributable to minority interests	—	—

(3) Notes on Going-Concern Uncertainties
No relevant items.

(4) Notes on the Significant Change in Net Assets
No relevant items.