



Matsui Securities Co., Ltd.

(First Section of Tokyo Stock Exchange: 8628)

Results for 3Q FY2007

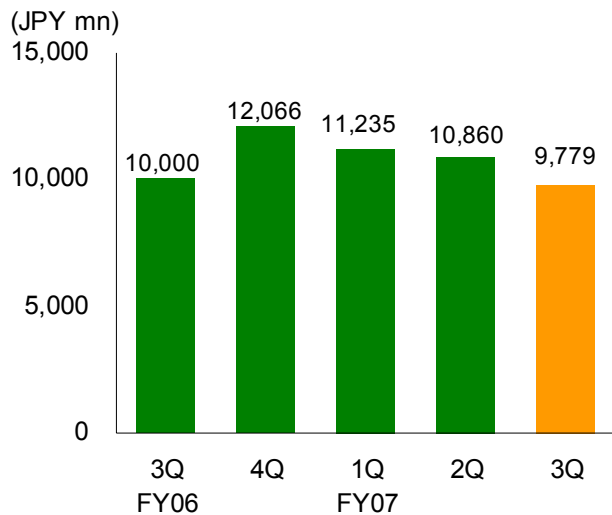
January 2008

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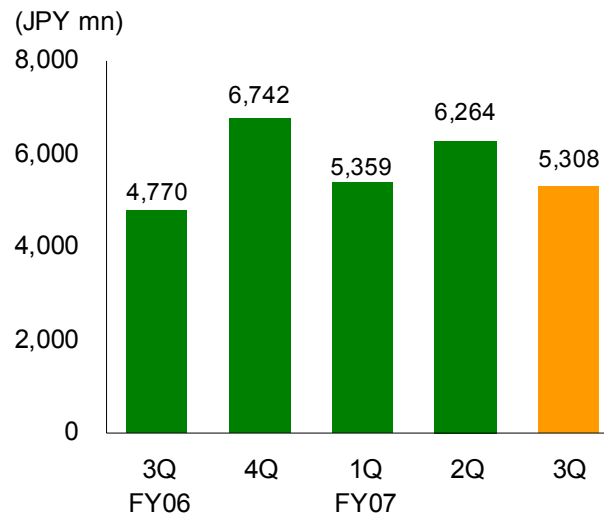
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Financial Results

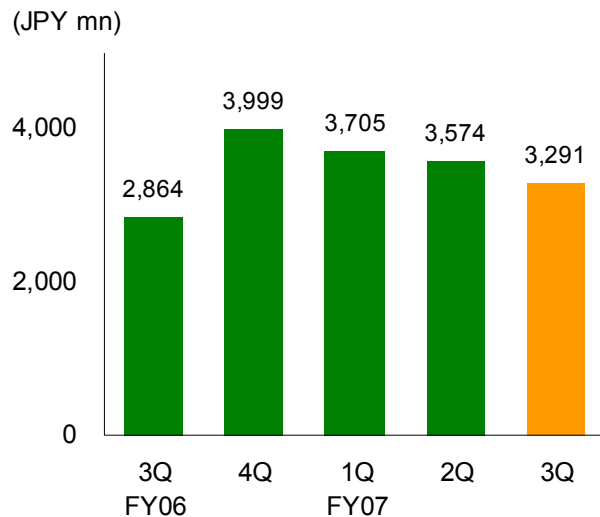
◆ Operating revenues



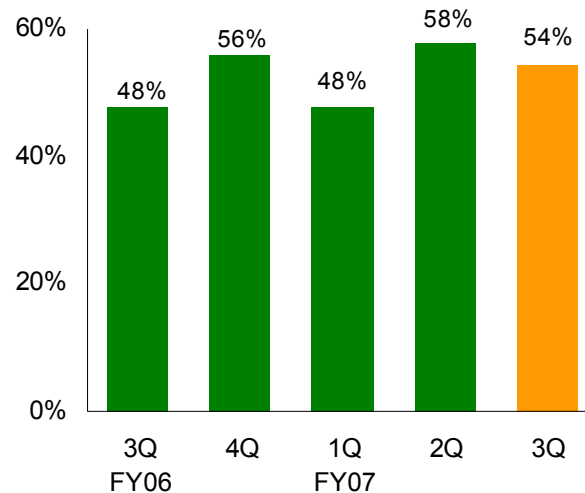
◆ Ordinary income



◆ Net income

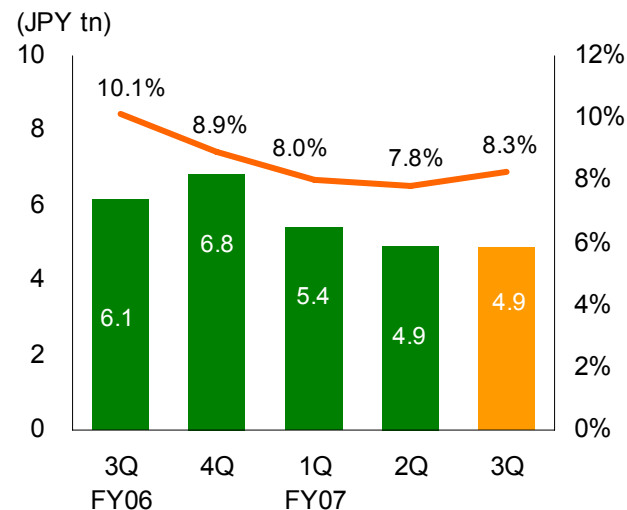


◆ Ordinary income ratio

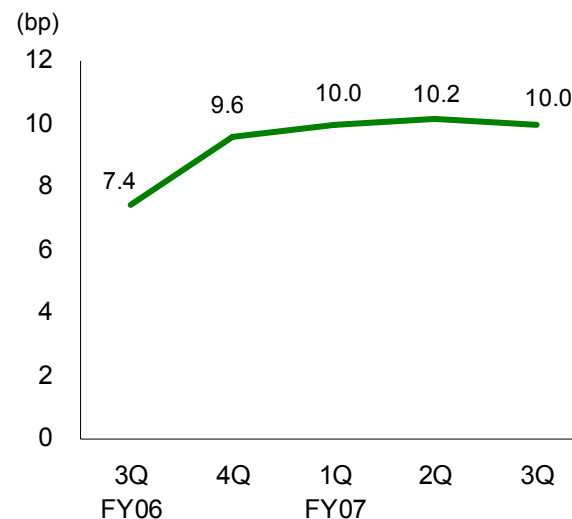


Results of Operation

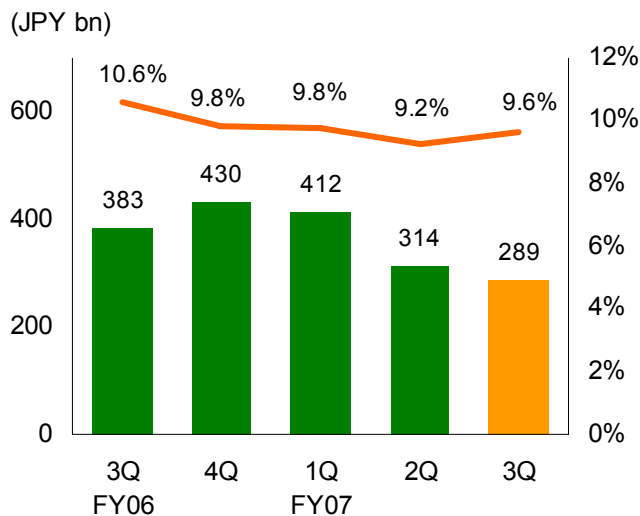
◆ Equity trading value



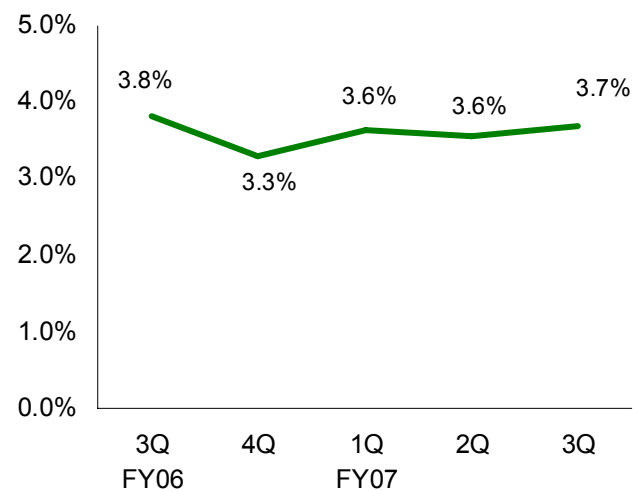
◆ Commission rate



◆ Shares bought on margin



◆ Net interest income ratio



Financial Summary

Section 1

Summary of Financial Results(3Q FY07)

(JPY mn)

	3Q(Apr.-Dec.) FY2007	3Q(Apr.-Dec.) FY2006	YoY
Operating Revenues	31,874	31,625	1%
Commissions	19,301	19,034	1%
Interest & dividend income	12,567	12,666	-1%
Interest expenses	2,597	2,160	20%
Net operating revenues	29,277	29,465	-1%
SG&A	12,423	13,640	-9%
Operating income	16,854	15,825	7%
Ordinary income	16,931	15,977	6%
Net income	10,570	9,445	12%
Ordinary income ratio	53%	51%	-
Matsui's trading value (JPY tn)	15.2	19.8	-23%
Daily average trading value onTSE (JPY tn)	3.0	2.6	16%

Source: TSE

Breakdown of Net Operating Revenues (3Q FY07)

(JPY mn)

	3Q(Apr.-Dec.) FY2007	3Q(Apr.-Dec.) FY2006	YoY
Commissions	19,301	19,034	1%
Brokerage	17,438	17,183	1%
Underwriting & selling	9	52	-82%
Subscription & distribution	1	22	-94%
Others	1,852	1,777	4%
Net gain (loss) on trading	6	△ 75	-
Interest & dividend income(1)	12,567	12,666	-1%
Total operating revenues	31,874	31,625	1%
Interest expenses (2)	2,597	2,160	20%
Net operating revenues	29,277	29,465	-1%
Net interest income (1) - (2)	9,970	10,506	-5%

Breakdown of SG&A (3Q FY07)

(JPY mn)

	3Q(Apr.-Dec.) FY2007	3Q(Apr.-Dec.) FY2006	YoY
Transaction related expenses	3,496	3,932	-11%
Advertisement	449	766	-41%
Employees' compensation & benefits	1,668	1,506	11%
Occupancy & rental	326	292	12%
Data processing & office supplies	5,166	6,612	-22%
Depreciation	818	913	-10%
Duties & taxes other than income taxes	195	218	-11%
Provision of allowance for doubtful accounts	626	-	-
Others	128	167	-23%
Total SG&A	12,423	13,640	-9%

Summary of Financial Results(Quarterly)

(JPY mn)

	FY07	FY07	QoQ	FY07	FY06		YoY	FY06
	3Q	2Q		1Q	4Q	3Q		TOTAL
Operating Revenues	9,779	10,860	-10%	11,235	12,066	10,000	-2%	43,691
Commissions	6,176	6,499	-5%	6,626	7,902	5,520	12%	26,936
Interest & dividend income	3,599	4,361	-17%	4,607	4,162	4,478	-20%	16,828
Interest expenses	711	967	-26%	919	823	689	3%	2,984
Net operating revenues	9,067	9,893	-8%	10,316	11,243	9,311	-3%	40,708
SG&A	3,761	3,628	4%	5,034	4,520	4,547	-17%	18,160
Operating income	5,306	6,265	-15%	5,282	6,722	4,764	11%	22,547
Ordinary income	5,308	6,264	-15%	5,359	6,742	4,770	11%	22,720
Net income	3,291	3,574	-8%	3,705	3,999	2,864	15%	13,444
Ordinary income ratio	54%	58%	-	48%	56%	48%	-	52%
Matsui's trading value (JPY tn)	4.9	4.9	-1%	5.4	6.8	6.1	-20%	26.7
Daily average trading value onTSE (JPY tn)	2.8	3.1	-7%	3.1	3.3	2.6	10%	2.8

Source: TSE

Breakdown of Net Operating Revenues (Quarterly)

(JPY mn)

	FY07	FY07	QoQ	FY07	FY06		YoY	FY06
	3Q	2Q		1Q	4Q	3Q		TOTAL
Commissions	6,176	6,499	-5%	6,626	7,902	5,520	12%	26,936
Brokerage	5,600	5,746	-3%	6,092	7,203	4,949	13%	24,386
Underwriting & selling	2	4	-43%	3	6	14	-84%	58
Subscription & distribution	0	1	-	0	2	20	-99%	24
Others	574	748	-23%	531	691	537	7%	2,468
Net gain (loss) on trading	4	1	570%	2	2	2	-	△ 73
Interest & dividend income(1)	3,599	4,361	-17%	4,607	4,162	4,478	-20%	16,828
Total operating revenues	9,779	10,860	-10%	11,235	12,066	10,000	-2%	43,691
Interest expenses (2)	711	967	-26%	919	823	689	3%	2,984
Net operating revenues	9,067	9,893	-8%	10,316	11,243	9,311	-3%	40,708
Net interest income (1) - (2)	2,888	3,394	-15%	3,688	3,339	3,789	-24%	13,844

Breakdown of SG&A (Quarterly)

(JPY mn)

	FY07	FY07	QoQ	FY07	FY06		YoY	FY06
	3Q	2Q		1Q	4Q	3Q		TOTAL
Transaction related expenses	1,205	1,159	4%	1,132	1,250	1,258	-4%	5,182
Advertisement	198	158	25%	94	154	221	-10%	920
Employees' compensation & benefits	543	556	-2%	569	493	555	-2%	1,998
Occupancy & rental	107	109	-2%	110	117	110	-3%	409
Data processing & office supplies	1,624	1,610	1%	1,931	2,236	2,209	-26%	8,848
Depreciation	261	265	-2%	292	339	321	-19%	1,252
Duties & taxes other than income taxes	53	65	-17%	76	67	66	-19%	284
Provision of allowance for doubtful accounts	△ 62	△ 169	-	856	-	-	-	-
Others	29	32	-10%	67	19	29	-1%	186
Total SG&A	3,761	3,628	4%	5,034	4,520	4,547	-17%	18,160

Policy of Profit Sharing with Shareholders

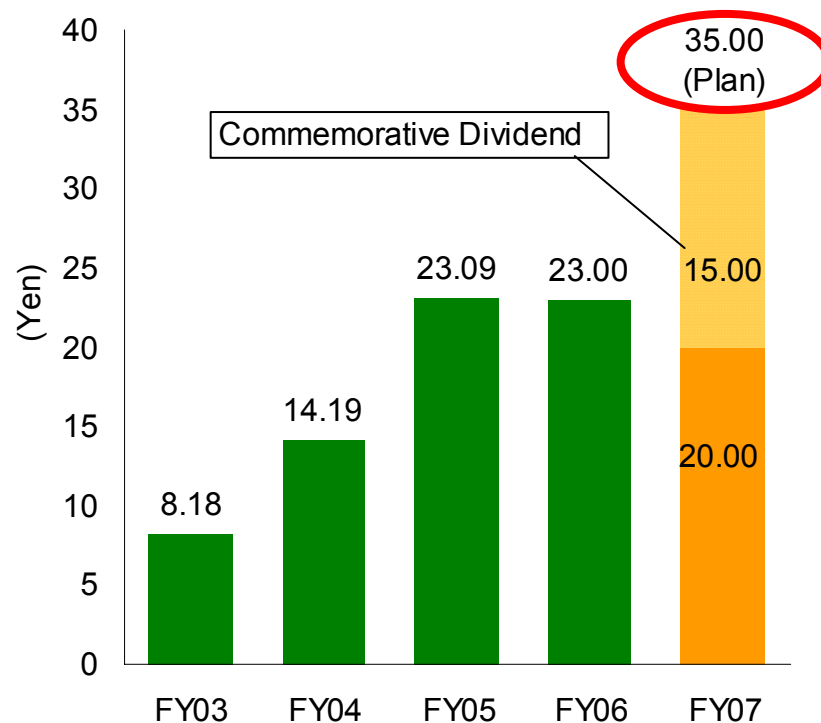
◆ Revision of dividend policy

- Maintain the performance based return to the shareholders
- Revised the target of payout ratio to “30% and above”

◆ Dividends for FY07

Plan to pay 35 yen per share
(Including commemorative dividend
of 15yen)

◆ Matsui's dividend per share

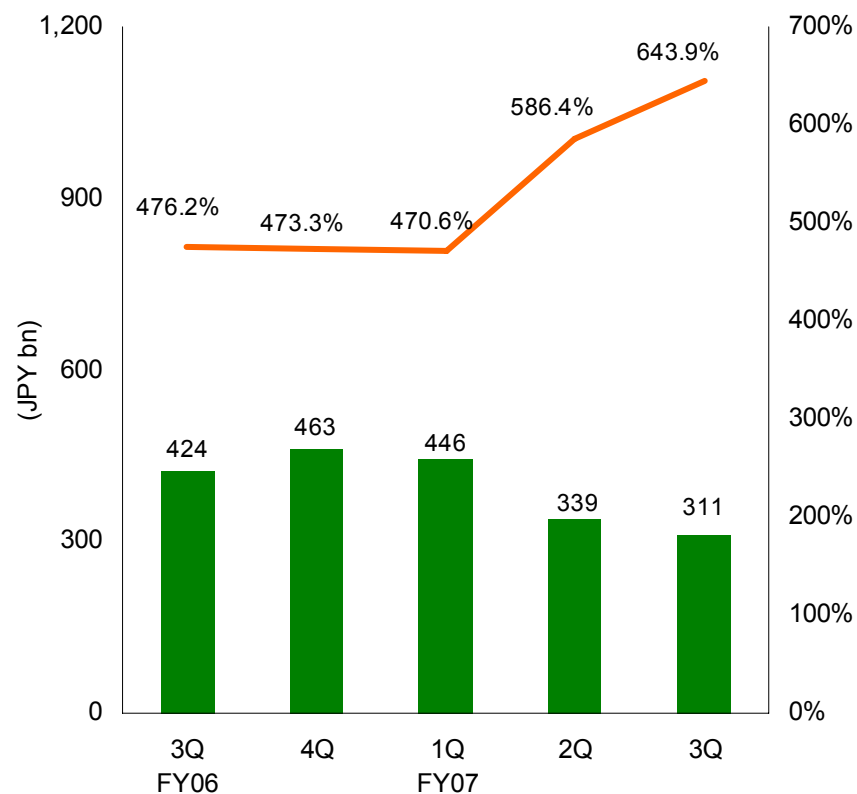


Capital Adequacy Ratio

◆ Capital adequacy ratio (As of 31 December 07)

		(JPY mn)
Tier 1	(A)	78,757
Tier 2	Net unrealized gain on investment	2
	Statutory reserves	3,663
	Allowance for doubtful accounts	347
	Sub total (B)	4,013
Assets to be deducted from equity capital	(C)	7,672
Net Capital	(A)+(B)-(C) (D)	75,098
Total risk	Market risk	4
	Counterparty risk	7,113
	Basic risk	4,543
	Total (E)	11,662
Capital Adequacy ratio	(D)/(E)	643.9%

◆ Margin trading balance and capital adequacy ratio



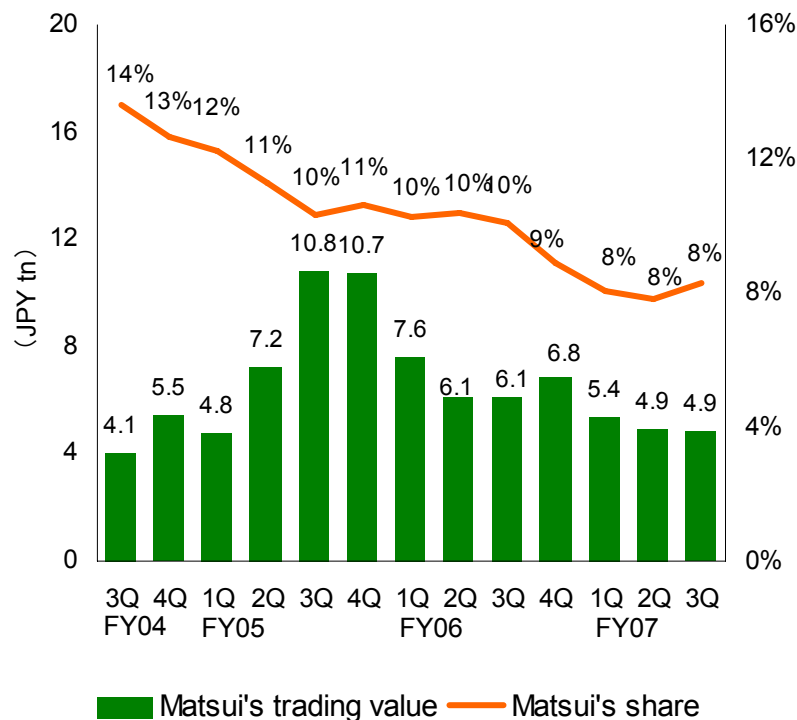
■ Margin trading balance — Capital adequacy ratio

Results of Operation

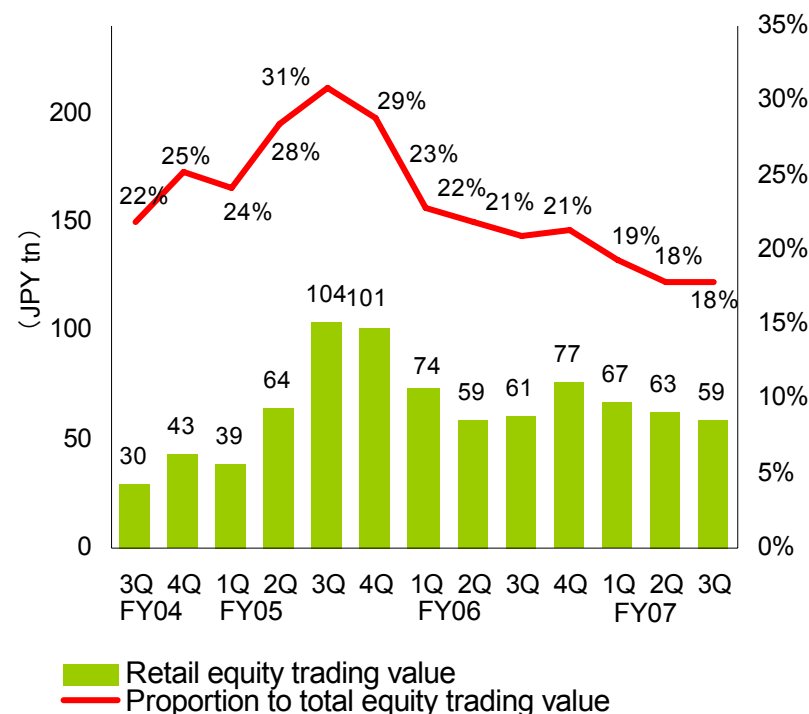
Section 2

Equity Trading Value

◆ Matsui's equity trading value and its market share¹

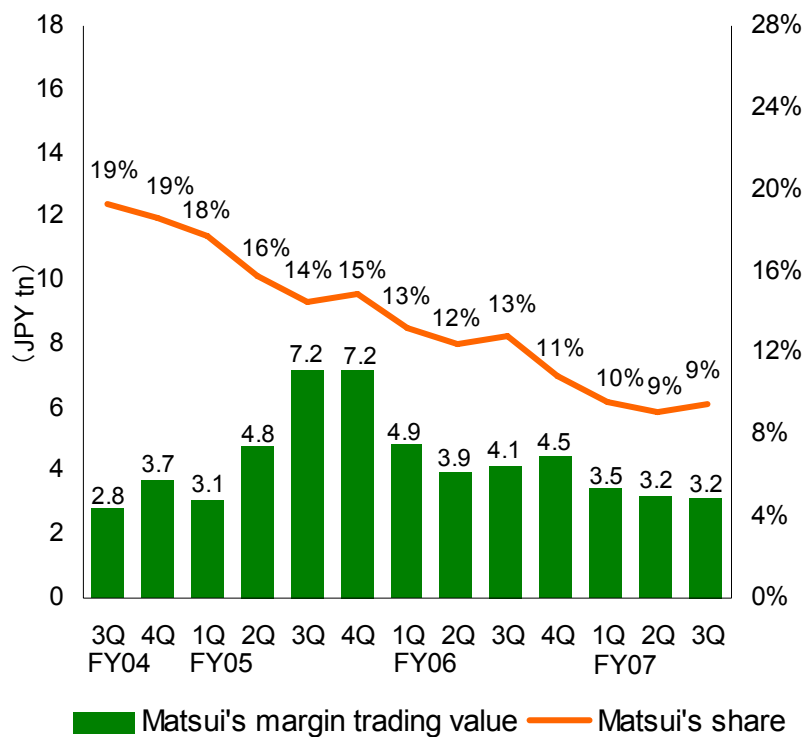


◆ Retail equity trading value¹ and proportion to total equity trading value

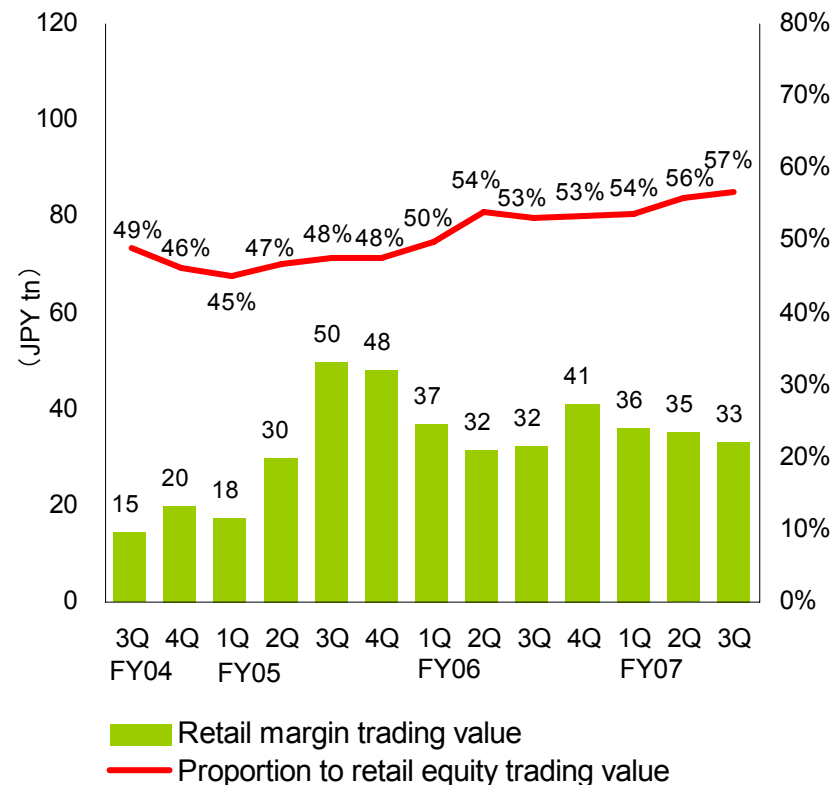


Margin Trading Value

◆ Matsui's margin trading value and its market share¹

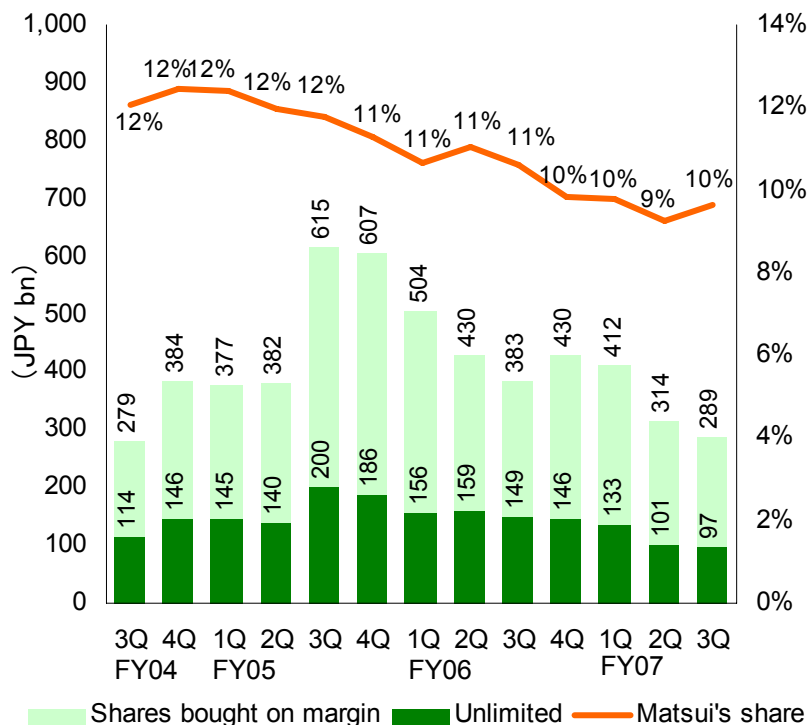


◆ Retail margin trading value¹ and proportion to total retail equity trading value

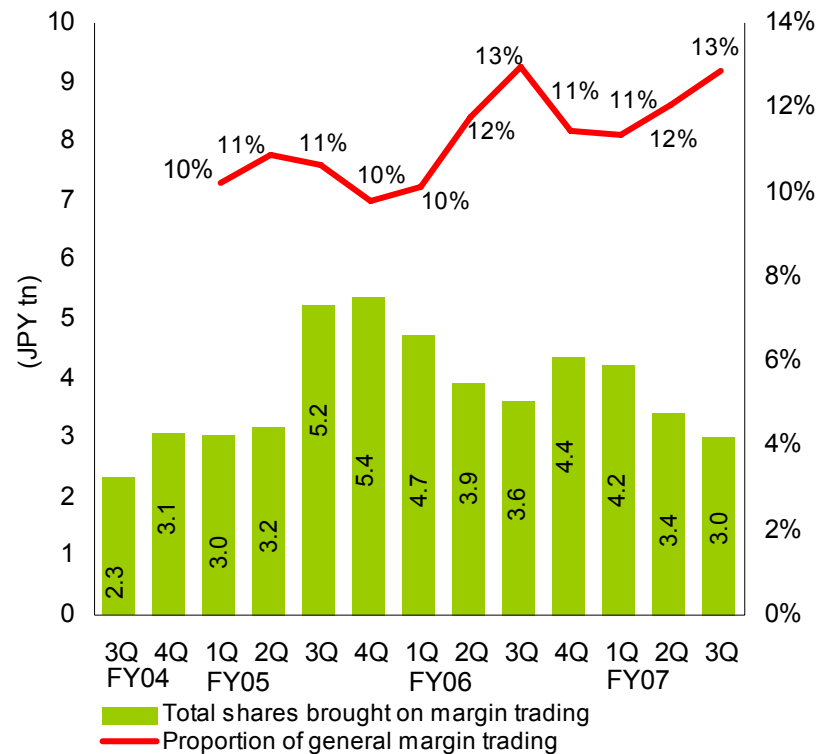


Margin Trading Balance

◆ Matsui's shares bought on margin¹ and its market share²

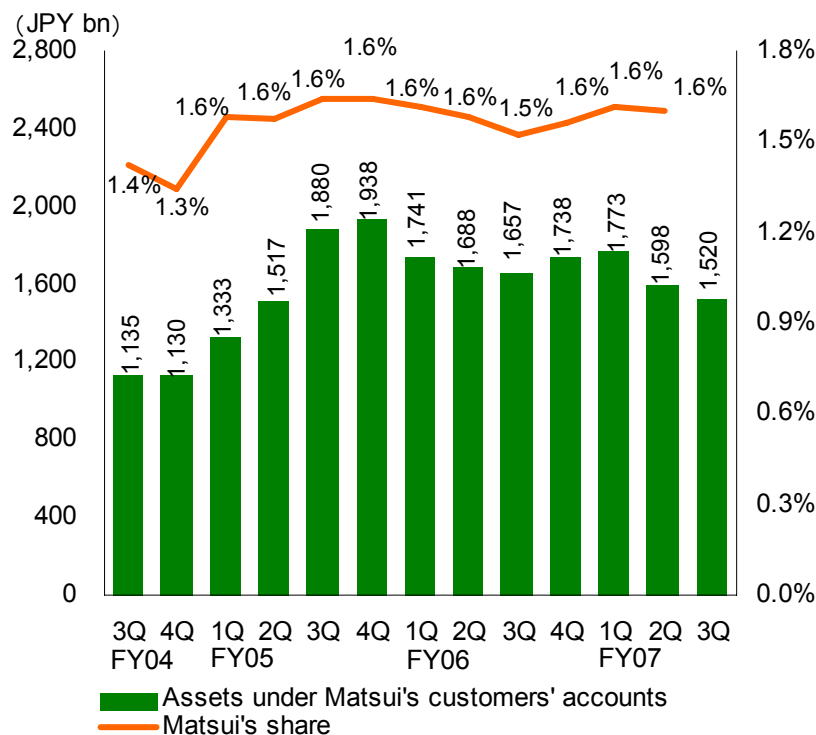


◆ Total shares bought on margin trading¹ and proportion of general margin trading³

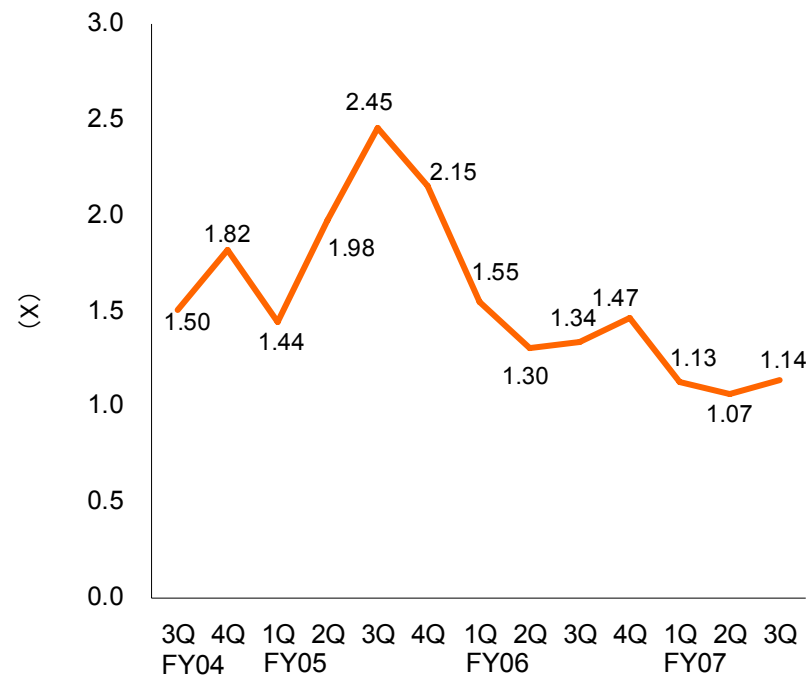


Assets under Customers' Accounts / Trading Turnover

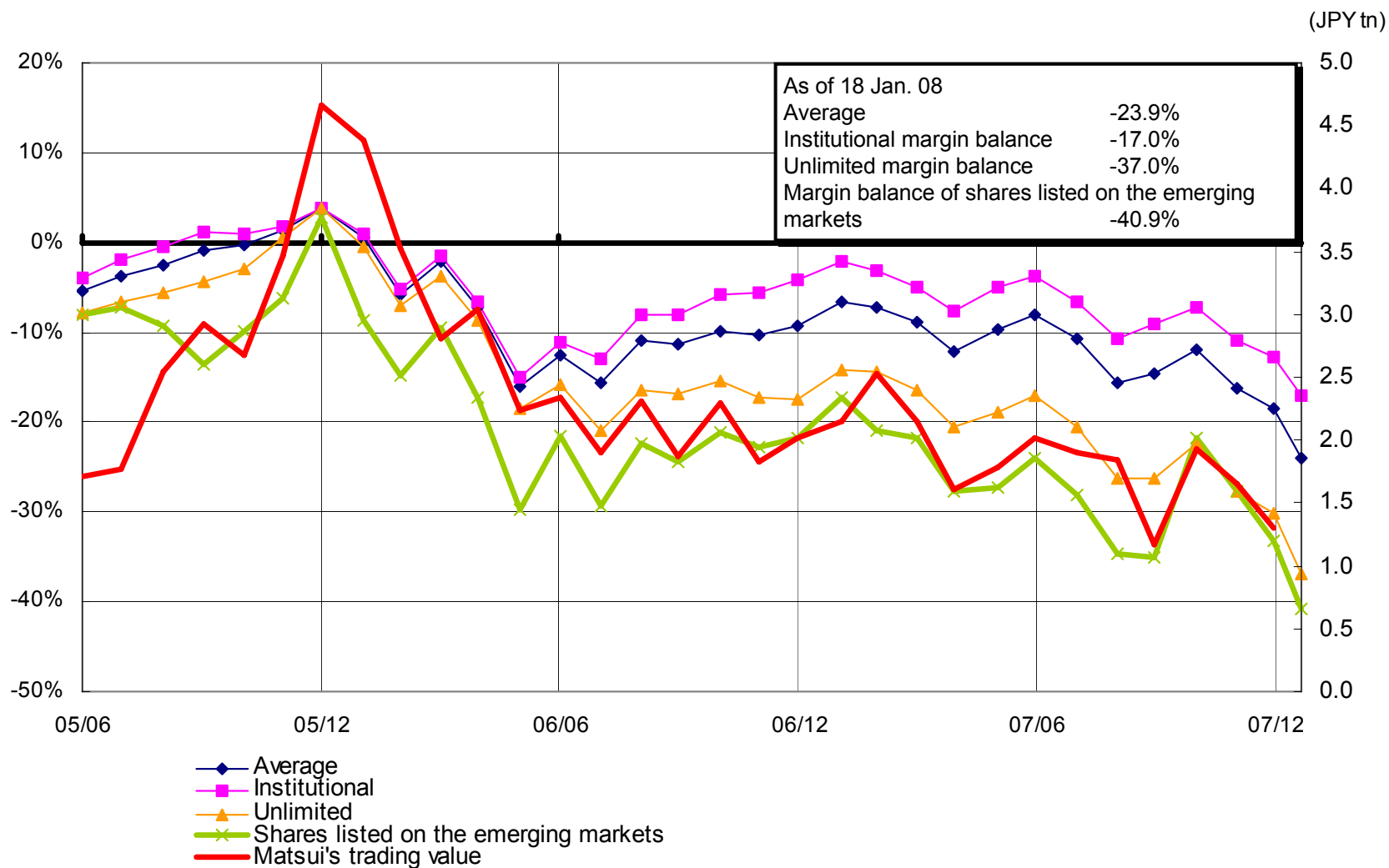
◆ Assets under Matsui's customers' accounts and its market share



◆ Equity trading turnover¹ of Matsui's customers

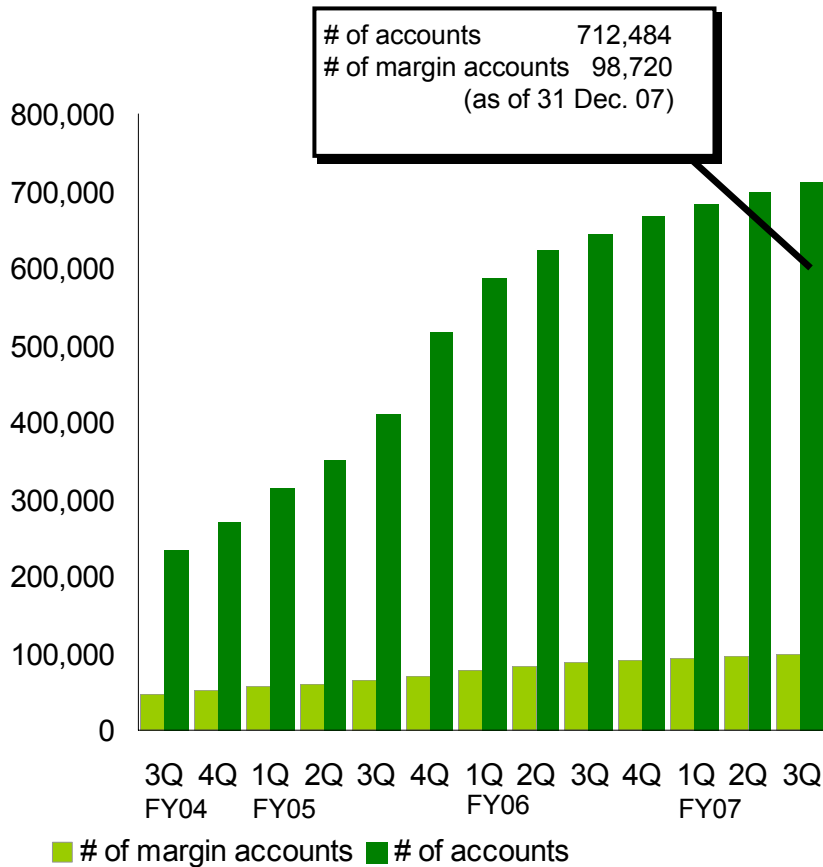


Evaluation Losses on Matsui's Margin Balance

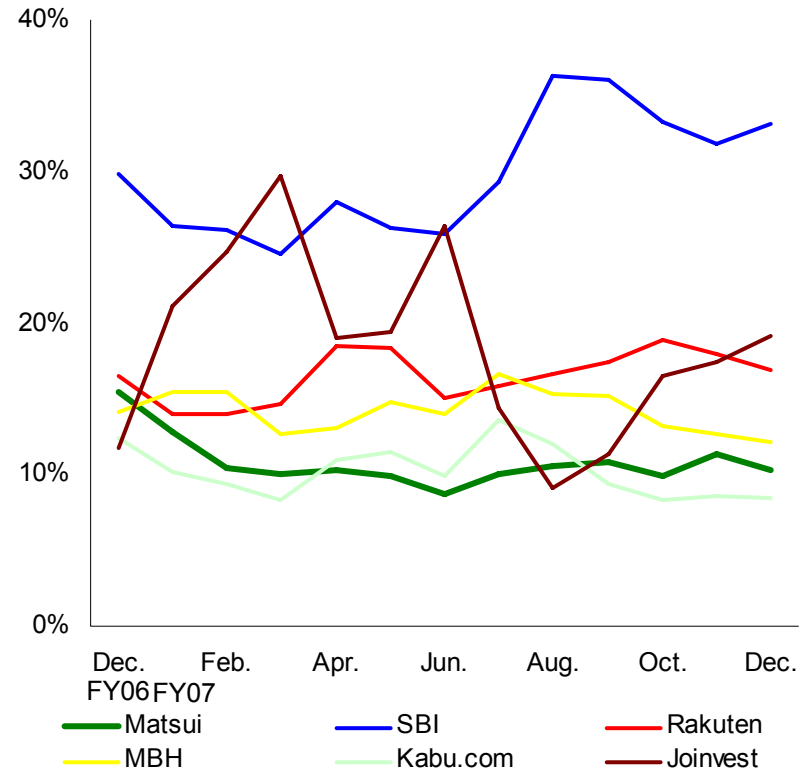


Number of Accounts

◆ Number of accounts at Matsui¹



◆ On-line brokers' share of the net increase in accounts²



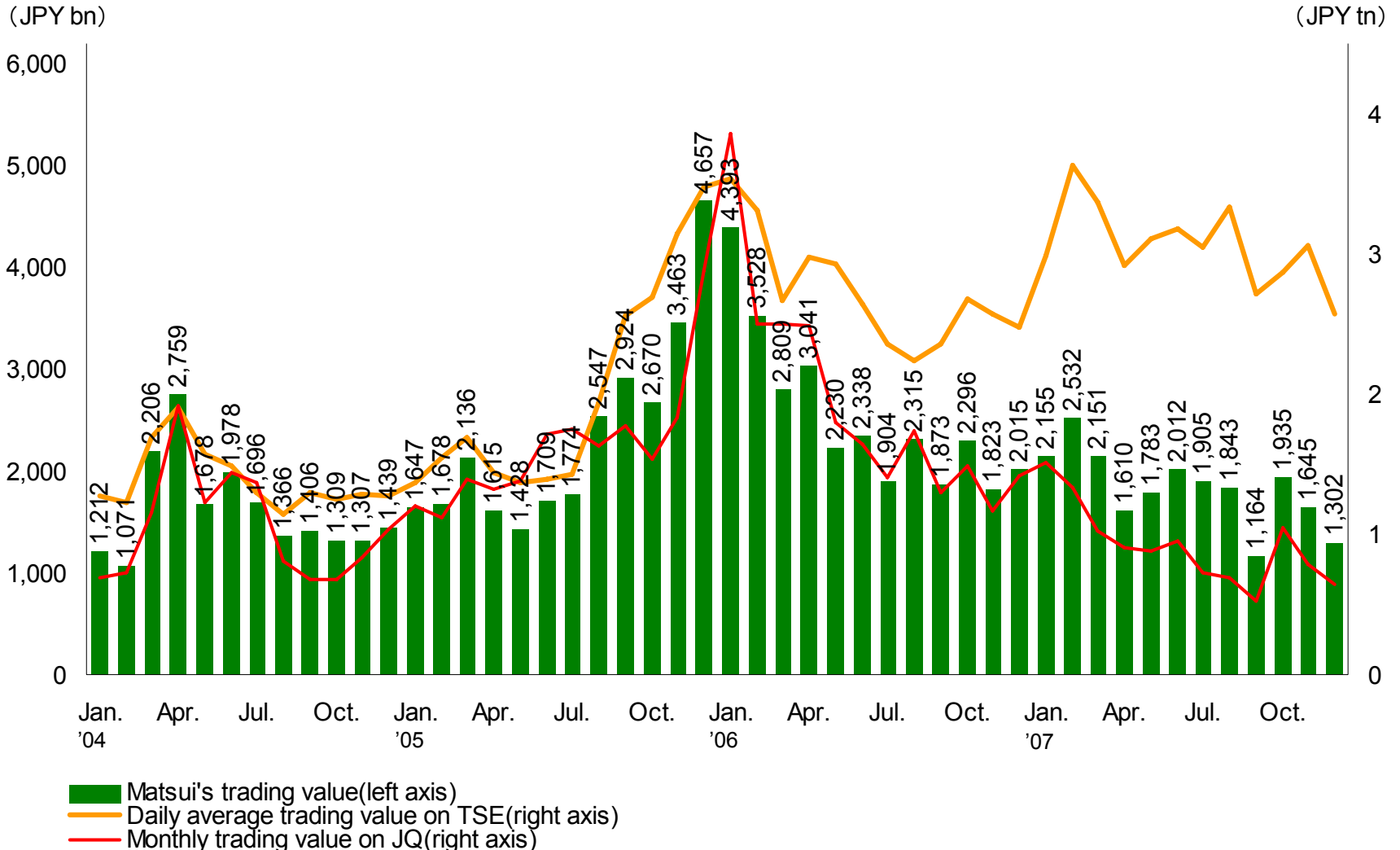
Source: Company websites

Note1: Number of accounts as of the end of each quarter

Note2: Share of net increase in accounts = # of net increase in accounts per month / Sum of net increase in accounts at 6 major on-line brokers.

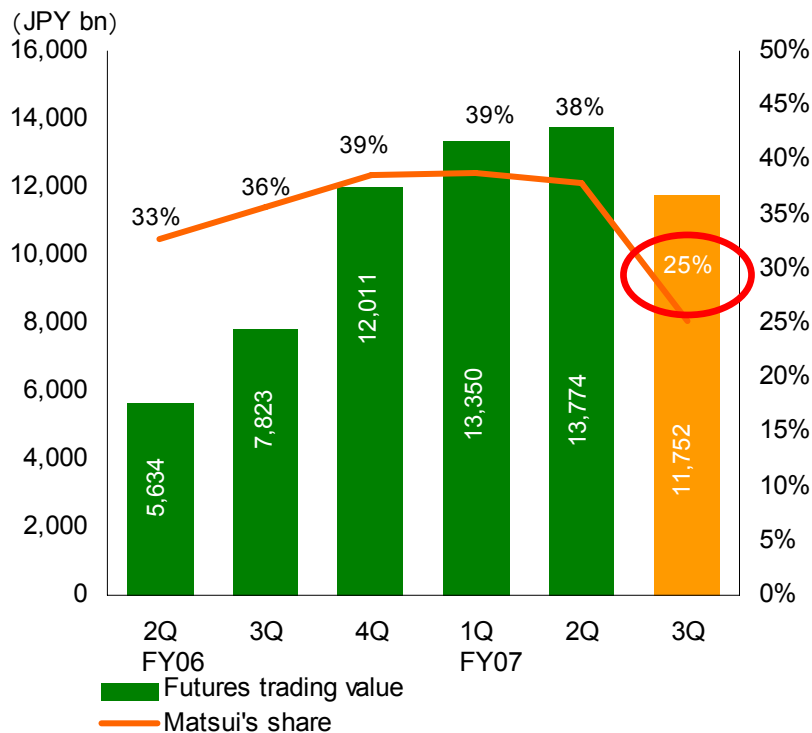
Equity Trading Value

◆ Matsui's equity trading value (Monthly)

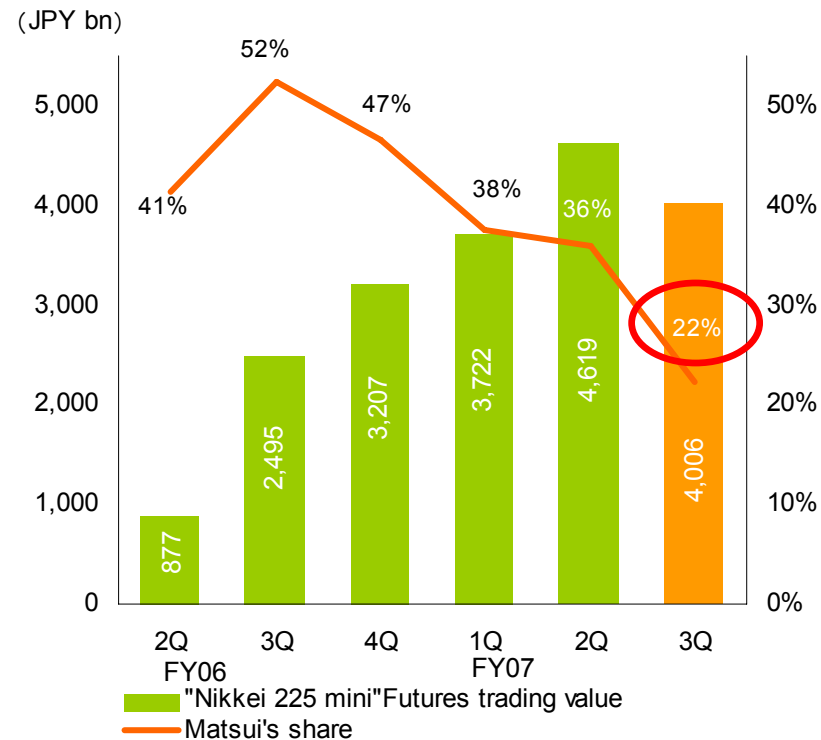


Nikkei 225 Futures

◆ Matsui's Nikkei 225 Futures trading value and its market share¹

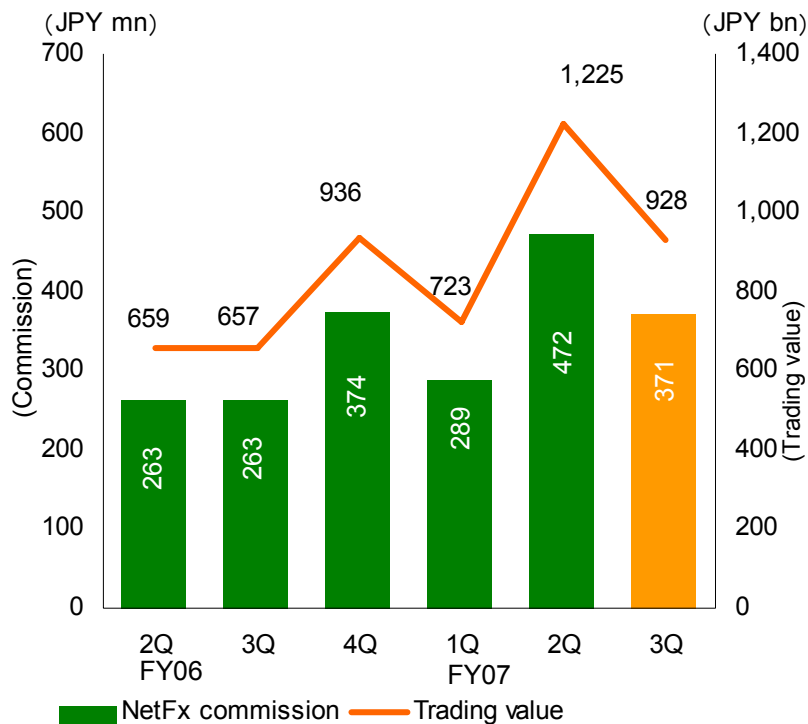


◆ Matsui's "Nikkei 225 mini" Futures trading value and its market share²

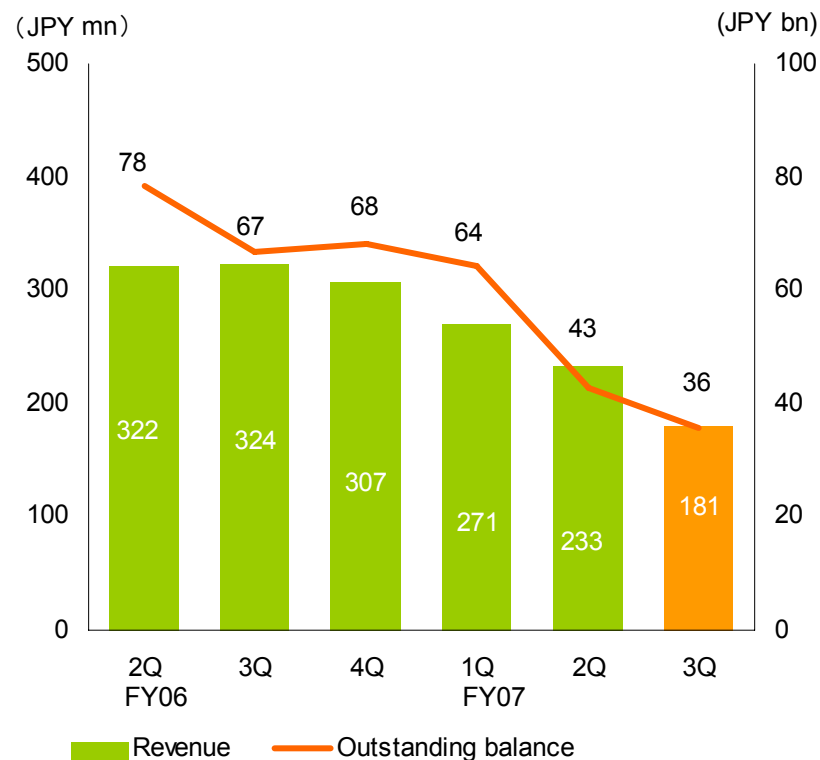


Forex Margin trading / Stock Lending Business

◆ Matsui's Forex margin commission income and trading value¹



◆ Matsui's stock lending business revenue² and outstanding balance



List of Newly Offered Services / Products

Starting in	Detail of services
April,2006	Change the commission rate (stock, future and option)
July	Launch trading of "Nikkei 225 mini" Futures
August	Introduce "Read Speaker", a function which read out text on the web site
September	Launch of "Netstock High-Speed"
October	Introduce "High-Speed α", a trading tool for mobile phone
November	Renewal Matsui's web site
	Enhance the system security of members' web site(Introduce "Security board")
	Expand trigger mail function
December	Launch the "Kabu-gokoro", a online community site about investments
	Shorten the lead time for opening an account
January,2007	Launch trading of the listed foreign securities (a part)
	Add Futures and Options trading function on "Netstock High-Speed"
February	Introduce "Matsui Com-stock Loan", a stock mortgage card loan
	Start the notification service via e-mail for investors with reagard to margin call
April	Introduce "Stop order" function
	Launch the margin trading of foreign stock(institutional and unlimited)
May	Add the contents(column and novel) to"Kabu-gokoro"
July	Launch the VWAP guarantee trading
	Add dealing currencies(ZAR and HKD) on NetFX
August	Implement "High-Speed α" with Softbank Mobile
September	Implement "High-Speed α" with au
November	Start dealing with "Nikkei 225" Futures in the "Evening-Session"
	Start the real-time disbursement service
February,2008	Revised commissions and spread for NetFx
Subject to FSA approval	Plan to launch the RTGS service by establishment of the PTS

Future Developments

Section 3

Corporate Strategy

Our Purpose

We will provide superior quality of trading platform for retail investors based upon "customer-centered strategy"



Our achievements

- ◆ Pioneer in providing full-fledged online brokerage services in Japan
- ◆ Customer-oriented trading rule for margin trading
- ◆ "Box Rate" fee structure
- ◆ Pioneer in developing unlimited margin trading
- ◆ Pioneering approach to "NetFx" "Off-trading floor distributions" "Nikkei 225 futures and Nikkei 225 Options"

Our direction

- ◆ Develop unique and innovative services
- ◆ Focus on brokerage business
- ◆ Pursue the services which expand brokerage(Flow) business rather than asset gathering related(stock) services

Introduction of “Real-Time-Gross-Settlement” Service

◆Outline of RTGS

Settlement	Immediate(Real time)
Pricing Method	Crossing of mirror method
Service Hour	Conform to the trading time on TSE
Eligible Shares	Listed shares at 1st section of the TSE
Type of Trading	Cash trading

◆Advantages to customers

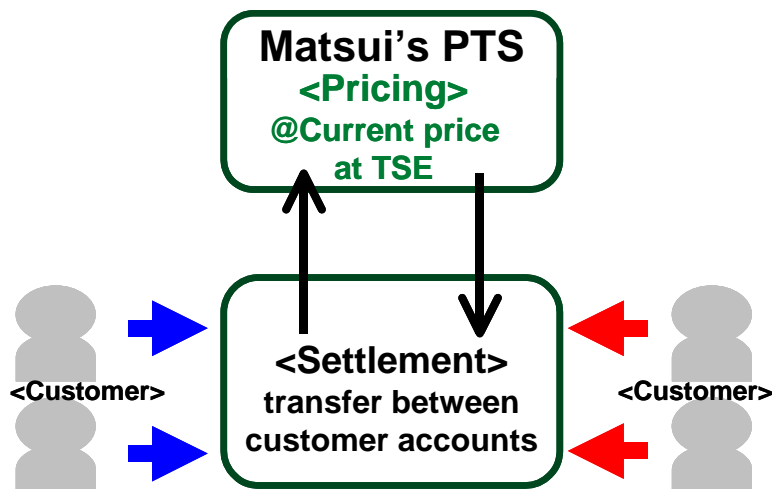
Improvement in trading capacity for "Day-Traders"

1. Cash trading

- Enable customers to do day-trading of the same stock several times on the same day

(e.g.) In case of 1 million yen in the account	Current	RTGS
09:10am Buy A 1,000shares @1,000yen	○	○
09:50am Sell A 1,000shares @1,020yen	○	○
10:30am Buy A 1,000shares @1,000yen	×	○
10:45am Sell A 1,000shares @1,030yen	×	○
	×	○

◆PTS(Propriety Trading System)



Immediate evaluation of collateral (for margin trading)

- Increase in trading capacity of customers as result of increase in margin ratio immediately upon selling collateral securities.

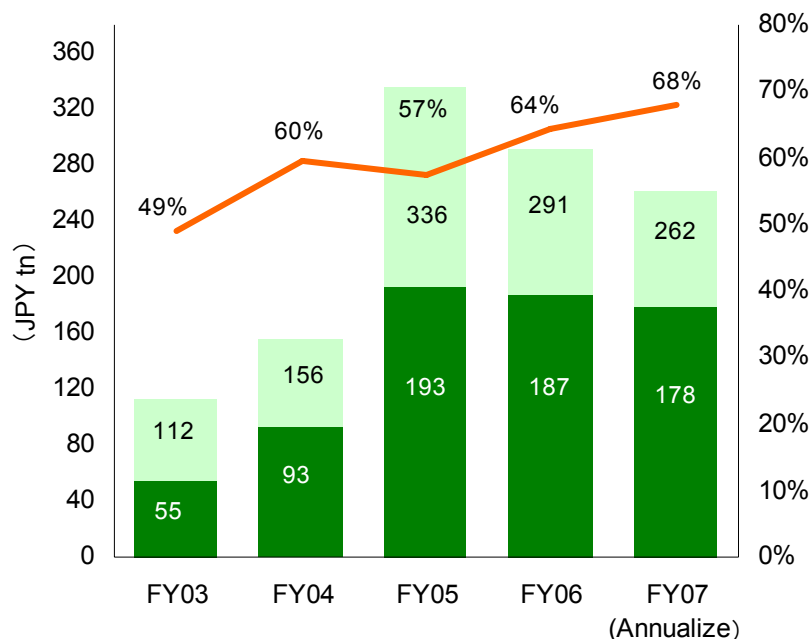
(e.g.) In case of 1 million yen worth of collateral shares	Current	RTGS
Balance of margin trades: 2.5million yen evaluation of collateral: 0.8 million yen	32%	32%
↓ Selling the collateral shares		
Balance of margin trades: 2.5million yen evaluation of collateral: 1.0 million yen	32%	40%

◆Recent Development

Launched the real-time disbursement service (November 07)

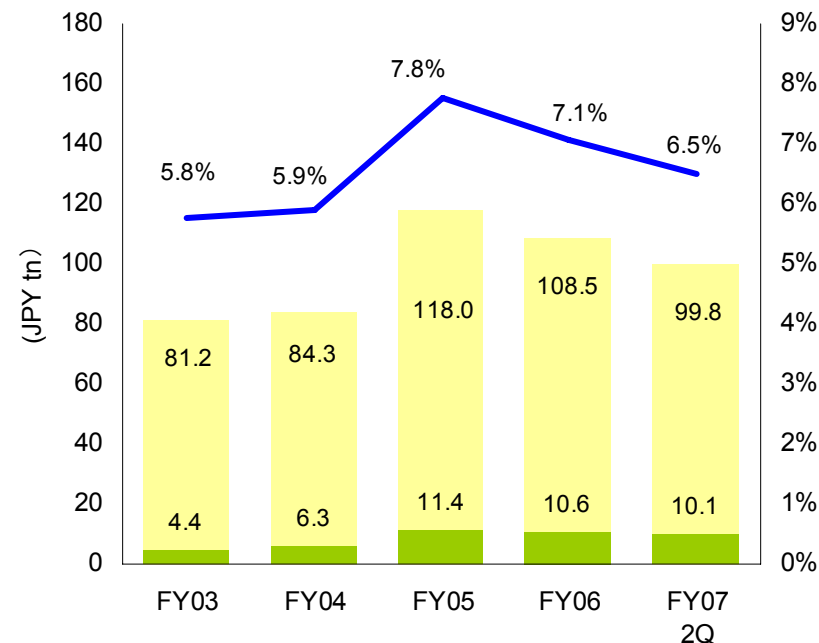
Growth Potential in On-line trading

◆ Equity trading value of individuals (FLOW)



■ Equity trading value of individuals
■ Equity trading value of 5 major on-line brokers
— Proportion of trading value of 5 major on-line brokers

◆ Total value of shares held by individuals (STOCK)



■ Total value of shares held by individuals
■ Total value of shares held by 5 major on-line brokers
— Proportion to total financial assets of individuals

The material is intended to provide the financial results for the nine months ended 31 December 2007 and the company's business strategy, and does not constitute a solicitation of an offer to buy the securities issued by the company. The material is created based upon information as of January 2008. The information herein identifies our views at the time of creation of the material, and the company does not make any representation or warranty as to its accuracy or completeness, therefore, the information may be changed without any notices. The company does not assume responsibility for any omissions or errors of any data and descriptions in the material.

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