



Matsui Securities Co., Ltd.

(First Section of Tokyo Stock Exchange: 8628)

Financial Results for FY2005

May 2006

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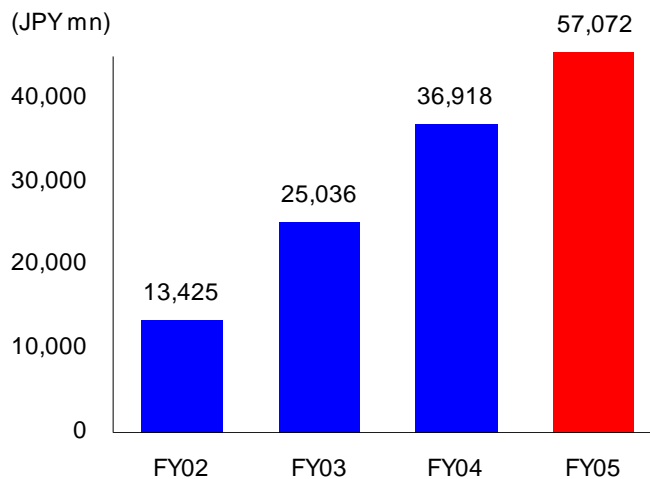
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Highlights of FY2005

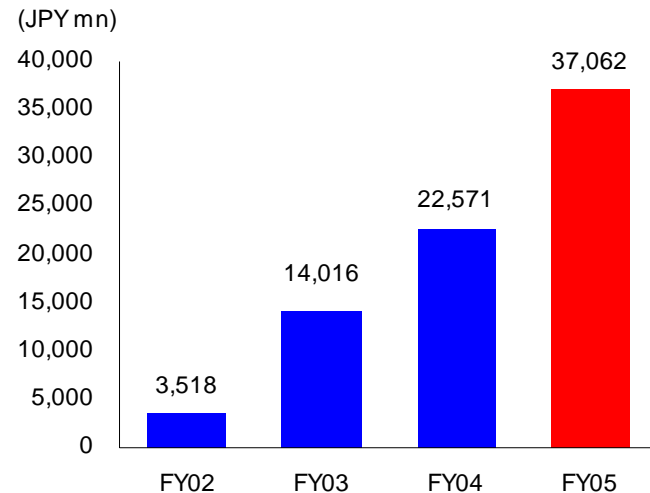
Section 1

Financial Results

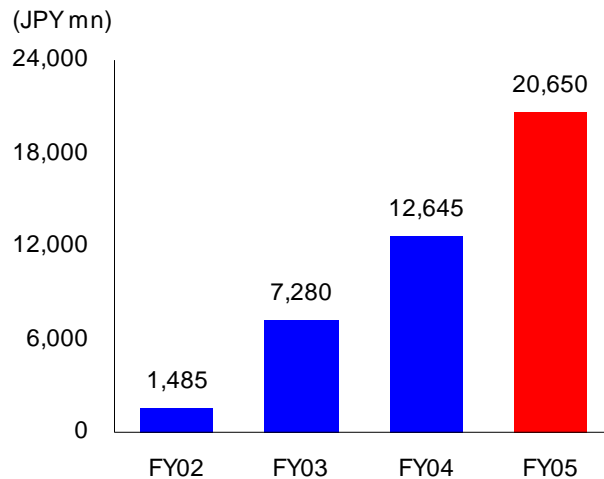
◆ Operating revenues



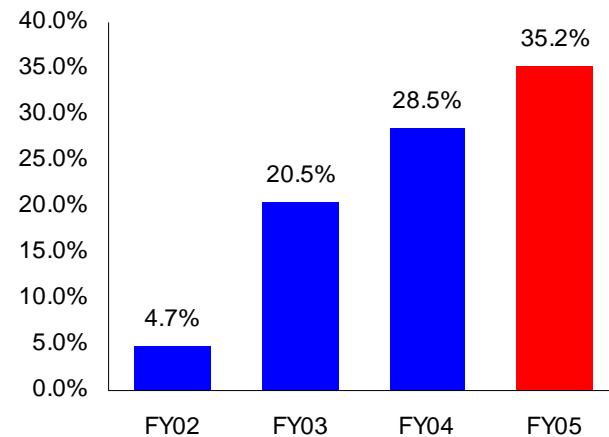
◆ Ordinary income



◆ Net income

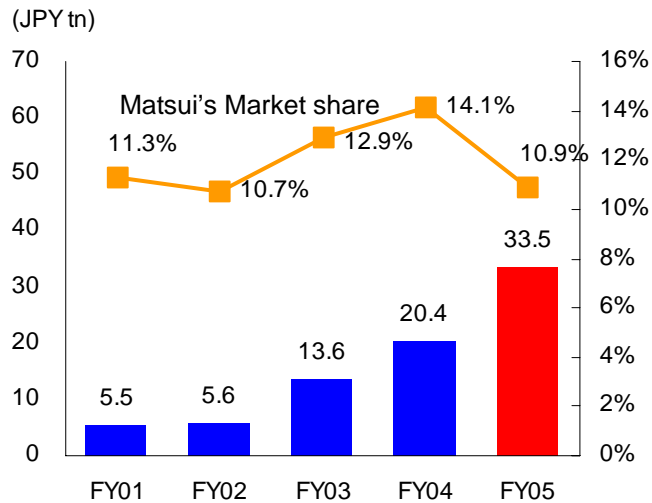


◆ ROE

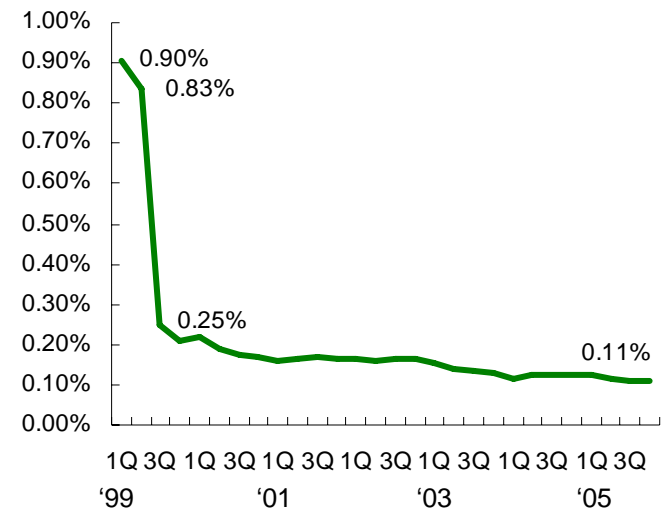


Results of Operation

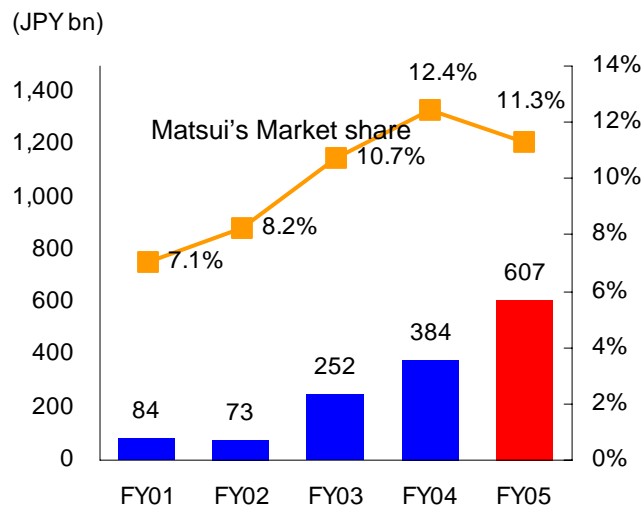
◆ Equity trading value



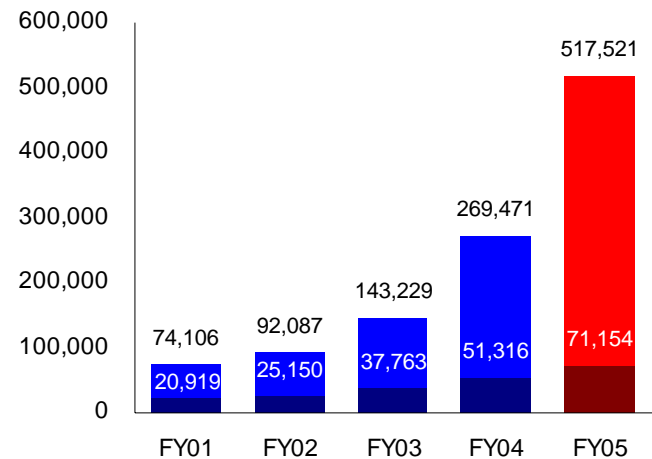
◆ Commission rate



◆ Shares bought on margin



◆ # of accounts / Margin accounts



Summary

1. Achieved record results for revenue and profits

- ◆ Operating revenues: 57.1billion yen(+55% up)
- ◆ Ordinary income: 37.1billion yen (+64% up)
- ◆ Ordinary income ratio: 65%
- ◆ ROE: 35.2%
- ◆ Dividend per share: 23.09 yen (30% of Dividend Payout Ratio)

2. Results of Operation for FY2005

- ◆ Equity trading value: 34trillion yen (+64% up)
- ◆ Net increase in accounts: 248,050 (+107,755up in 4th Q)
- ◆ Shares bought on margin: 606.6billion yen

3. Future Developments

- ◆ Focusing on equity brokerage as core business
- ⇒ Introduction of new commission structure to appeal wide range of customers with small-lot transaction and large amounts of investments
- Minimum commission rate: 315 yen (lowering from 3,150 yen)
- ① Subdivide existing Box Rate (1,050 yen per 1 million yen)
- ② Introduce “Mini-Box Rate” aimed at small-lot trades (less than 1 million)
- ③ Cap the commission charge at 105,000 yen per day

Financial Summary

Section 2

Summary of Financial Results for FY2005

(JPY mn)	FY2004 (Apr.2004-Mar.2005)	<i>FY2005</i> <i>(Apr.2005-Mar.2006)</i>	YoY
Operating Revenues	36,918	<i>57,072</i>	55%
Commissions	27,083	<i>42,477</i>	57%
Interest & dividend income	9,923	<i>14,839</i>	50%
Interest expenses	2,295	<i>2,922</i>	27%
Net operating revenues	34,623	<i>54,150</i>	56%
SG&A	12,016	<i>17,034</i>	42%
Operating income	22,607	<i>37,116</i>	64%
Ordinary income	22,571	<i>37,062</i>	64%
Net income	12,645	<i>20,650</i>	63%

Breakdown of Net Operating Revenues

(JPY mn)	FY2004 (Apr.2004-Mar.2005)	<i>FY2005</i> <i>(Apr.2005-Mar.2006)</i>	YoY
Commissions	27,083	42,477	57%
Brokerage	25,182	39,182	56%
Underwriting & selling	307	164	-47%
Subscription & distribution	29	23	-21%
Others	1,564	3,108	99%
Net gain (loss) on trading	-88	-244	-
Interest & dividend income (1)	9,923	14,839	50%
Total operating revenues	36,918	57,072	55%
Interest expenses (2)	2,295	2,922	27%
Net operating revenues	34,623	54,150	56%
Net interest income (1)-(2)	7,628	11,917	56%

Breakdown of SG&A

(JPY mn)	FY2004 (Apr.2004-Mar.2005)	FY2005 (Apr.2005-Mar.2006)	YoY
Transaction related expenses	3,339	5,000	50%
Advertisement	432	770	78%
Employees' compensation & benefits	1,927	1,979	3%
Occupancy & rental	273	324	18%
Data processing & office supplies	5,373	7,173	34%
Depreciation	754	1,050	39%
Duties & taxes other than income taxes	195	353	81%
Provision of allowance for doubtful accounts	-	949	-
Others	154	206	34%
Total SG&A	12,016	17,034	42%

Quarterly Summary of Financial Results

(JPY mn)	FY2005 1Q(Apr.-Jun.)	FY2005 2Q(Jul.-Sep.)	FY2005 3Q(Oct.-Dec.)	FY2005 4Q(Jan.-Mar.)	%change (4Q FY2005 /3Q FY2005)
Operating Revenues	9,693	12,770	16,379	18,230	11%
Commissions	6,718	9,524	13,060	13,175	1%
Interest & dividend income	3,005	3,304	4,019	4,511	12%
Interest expenses	620	776	795	731	-8%
Net operating revenues	9,073	11,994	15,584	17,499	12%
SG&A	3,427	3,621	4,311	5,676	32%
Operating income	5,646	8,373	11,274	11,823	5%
Ordinary income	5,655	8,371	11,176	11,860	6%
Net income	3,224	4,615	6,334	6,477	2%

Quarterly Breakdown of Net Operating Revenues

(JPY mn)	FY2005 1Q(Apr.-Jun.)	FY2005 2Q(Jul.-Sep.)	FY2005 3Q(Oct.-Dec.)	FY2005 4Q(Jan.-Mar.)	%change (4Q FY2005 /3Q FY2005)
Commissions	6,718	9,524	13,060	13,175	1%
Brokerage	6,149	8,643	12,076	12,313	2%
Underwriting & selling	60	41	26	37	41%
Subscription & distribution	2	1	3	17	436%
Others	507	839	954	808	-15%
Net gain (loss) on trading	-31	-58	-700	544	-
Interest & dividend income (1)	3,005	3,304	4,019	4,511	12%
Total operating revenues	9,693	12,770	16,379	18,230	11%
Interest expenses (2)	620	776	795	731	-8%
Net operating revenues	9,073	11,994	15,584	17,499	12%
Net interest income (1)-(2)	2,385	2,528	3,224	3,779	17%

Quarterly Breakdown of SG&A

(JPY mn)	FY2005 1Q(Apr.-Jun.)	FY2005 2Q(Jul.-Sep.)	FY2005 3Q(Oct.-Dec.)	FY2005 4Q(Jan.-Mar.)	%change (4Q FY2005 /3Q FY2005)
Transaction related expenses	981	1,099	1,322	1,598	21%
Advertisement	108	107	212	343	62%
Employees' compensation & benefits	501	384	470	624	33%
Occupancy & rental	72	80	85	86	1%
Data processing & office supplies	1,497	1,659	1,991	2,027	2%
Depreciation	237	252	273	288	6%
Duties & taxes other than income taxes	58	80	94	120	27%
Provision of allowance for doubtful accounts	21	8	17	903	-
Others	58	59	60	29	-51%
Total SG&A	3,427	3,621	4,311	5,676	32%

Dividend Policy

◆Capital allocation policy

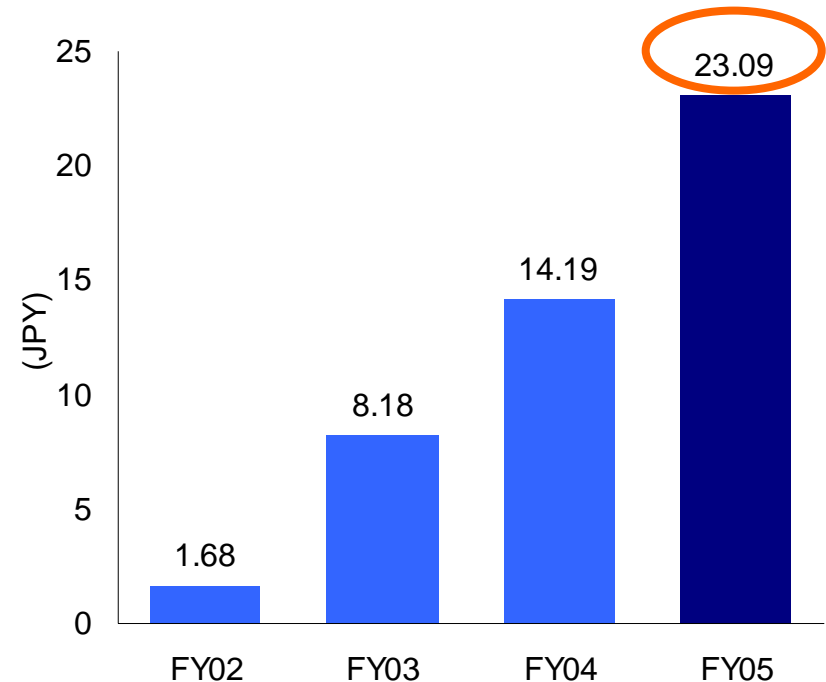
Investments:
Maintain appropriate level of capital adequacy ratio to support margin trading

Profit sharing with shareholders:
Return profits in line with our earnings available for payout



30% of Dividend Payout Ratio

◆ Matsui's dividend per share



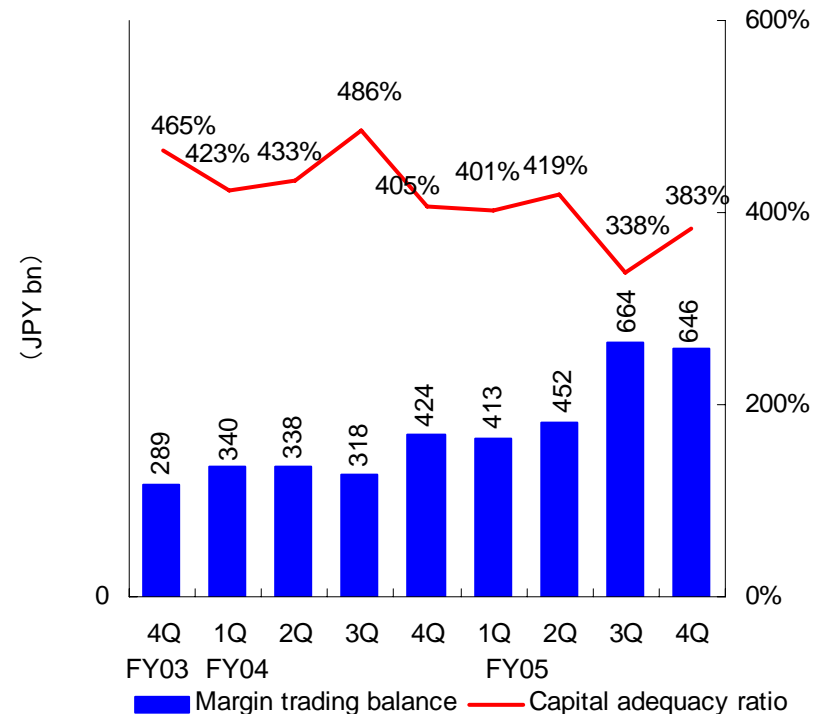
Capital Adequacy Ratio

382.6% of capital adequacy ratio as of 31 March 06

◆ Capital adequacy ratio
(As of 31 March 2006)

Tier 1	Capital	(A)	66,759
Tier 2	Net unrealized gain on investment		821
	Statutory reserves		2,795
	Allowance for doubtful accounts		390
	Sub-total	(B)	4,007
	Assets to be deducted from equity capital	(C)	5,957
	Net Capital	(A) + (B) - (C)	(D) 64,810
Total risk	Market risk		185
	Counterparty risk		12,945
	Basic risk		3,807
	Total	(E)	16,938
	Capital adequacy ratio	(D)/(E)	382.6%

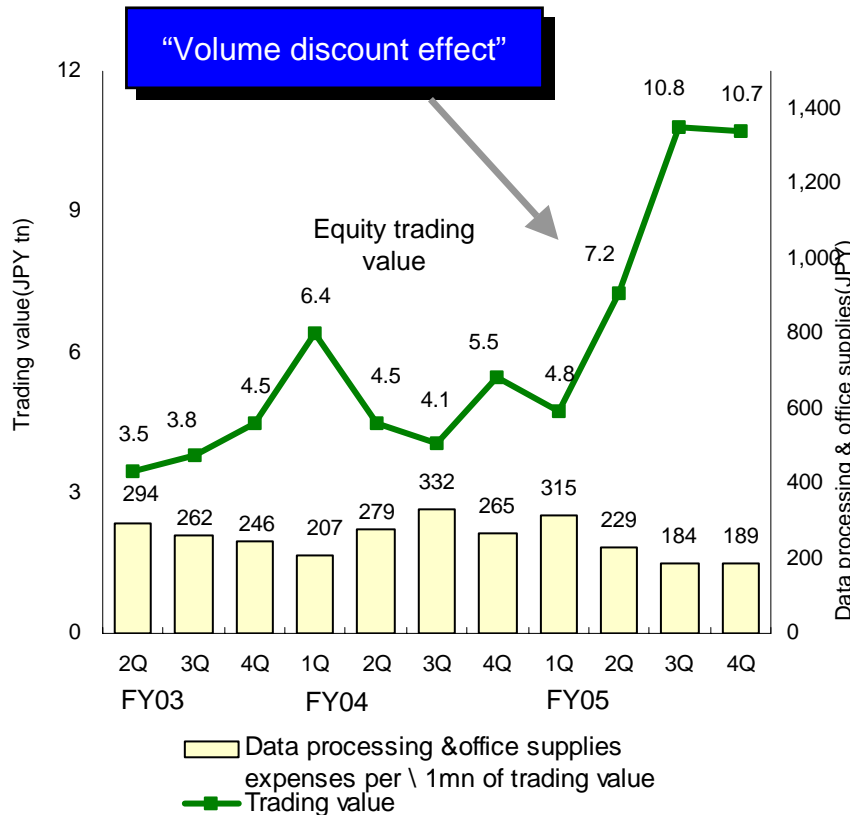
◆ Margin trading balance and capital adequacy ratio



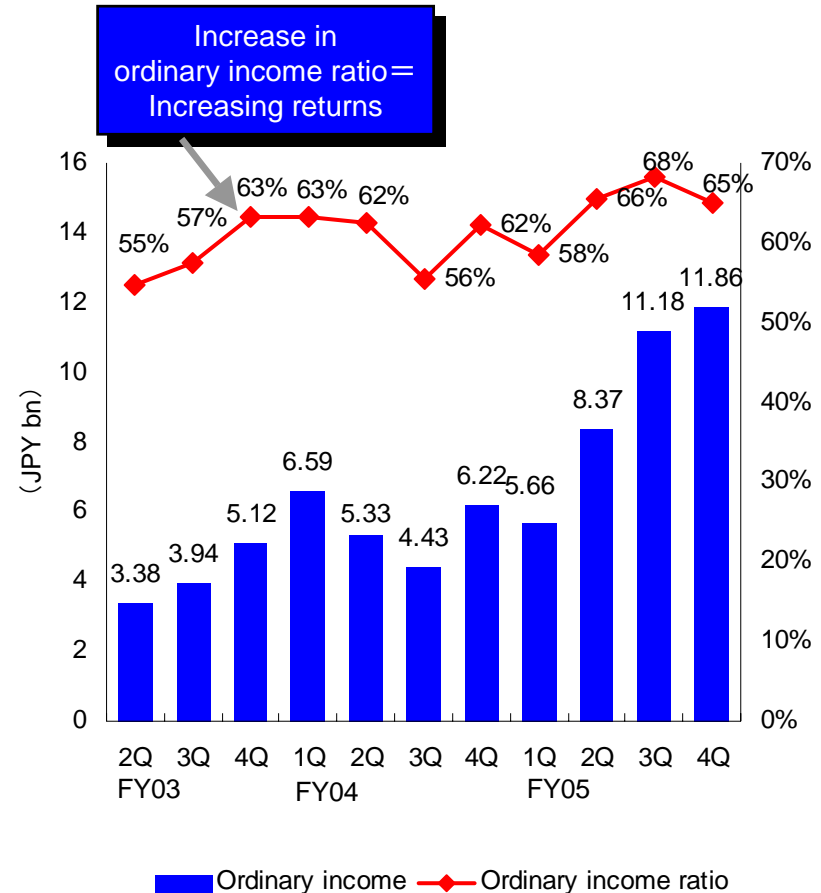
Matsui's Business Model of Increasing Returns

“Profitability increases with equity trading value” as Matsui’s business model

◆ Analysis of equity trading value and data processing & office supplies expenses



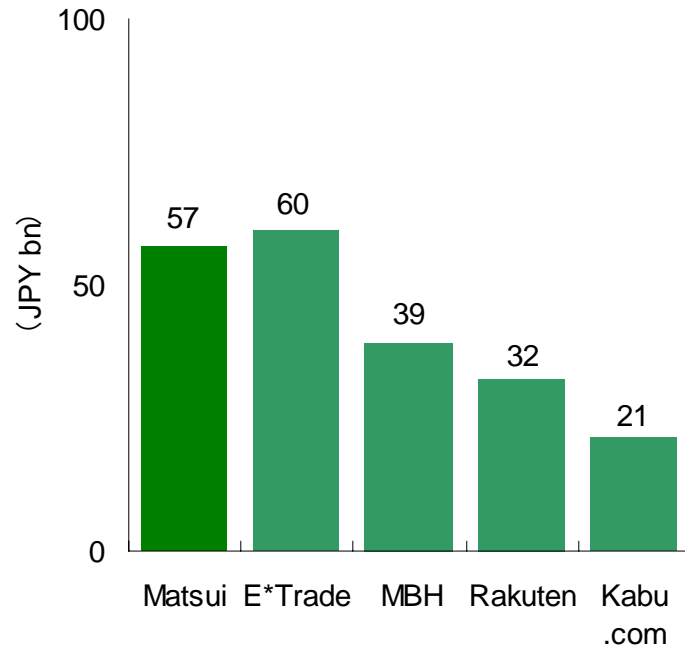
◆ Profitability



Results Comparison among On-line Brokers

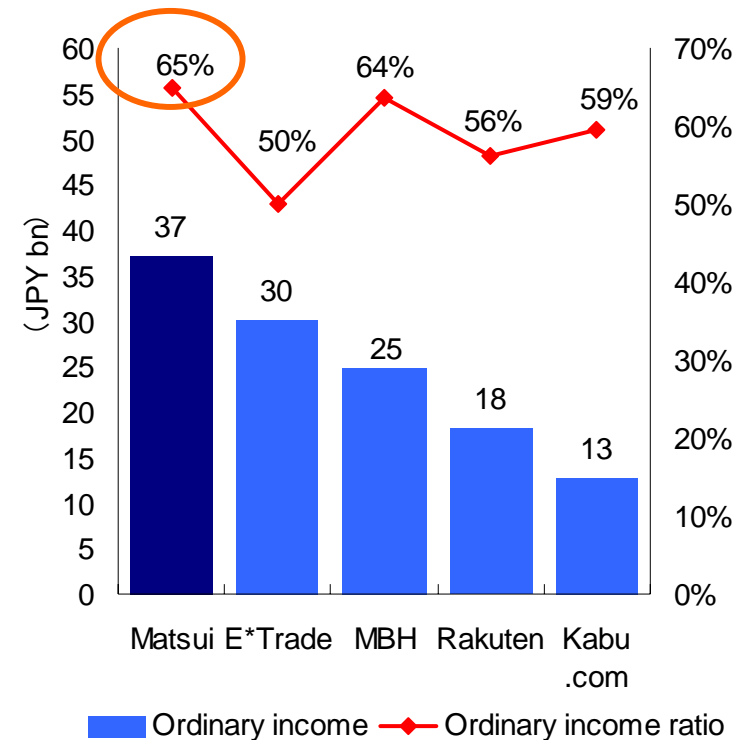
Matsui posted the highest total revenue and ordinary income among on-line brokers in FY05

◆ Total revenue¹ (FY05)



◆ Ordinary income ¹ (FY05)

◆ Ordinary income ratio (FY05)



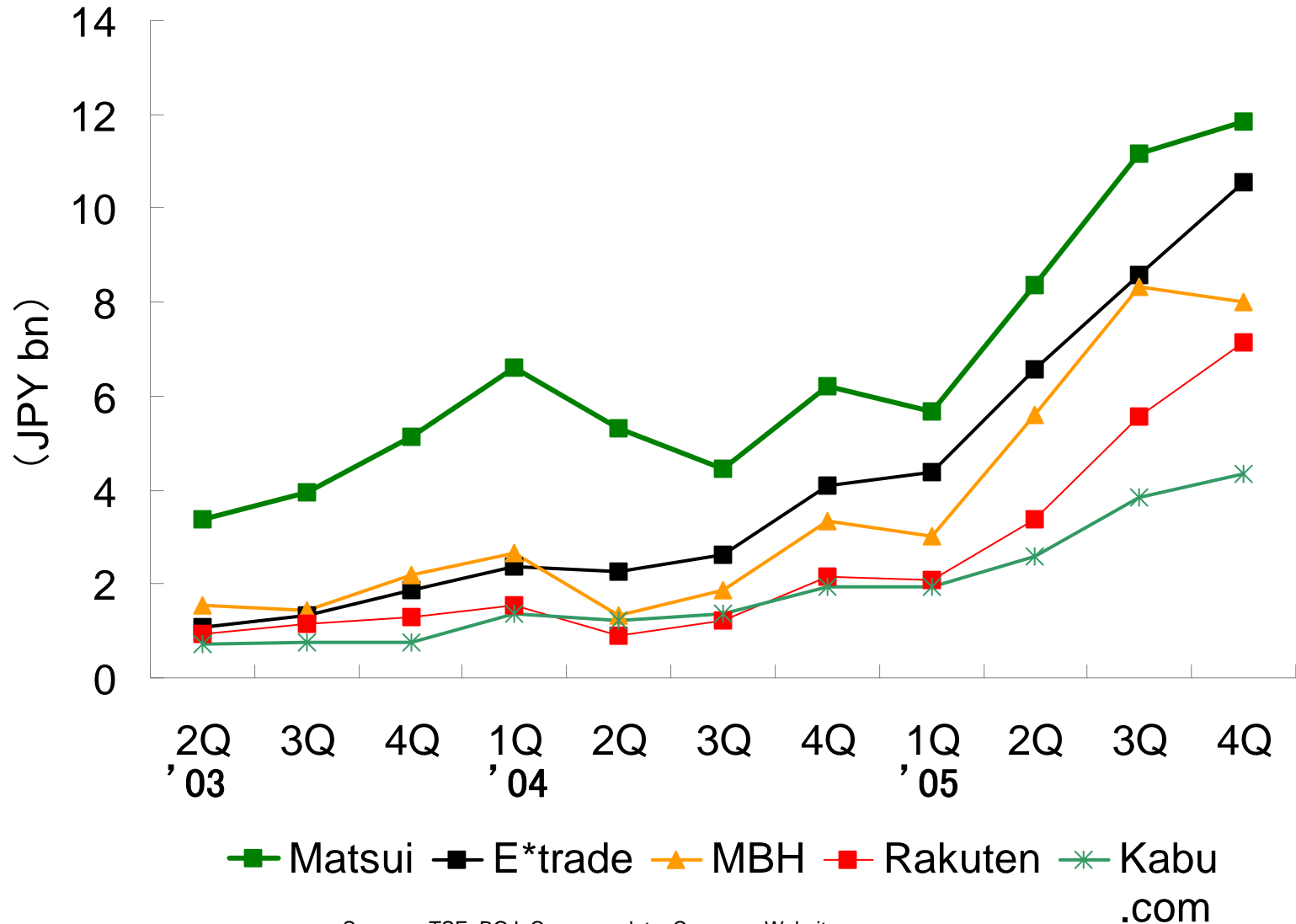
Source: Company data

Note:

1 Consolidated results (except for Kabu.Com)

Results Comparison among On-line Brokers

◆ Historical trends in on-line brokers' ordinary income



Source: TSE, BOJ, Company data, Company Website

Notes

1 Consolidated results (except for Kabu.Com)

2 Ordinary income of MBH of FY03 is sum of Monex and Nikko-beans

Balance Sheet (As of 31 March 2006)

Total shareholders equity is 67.6billion yen

(JPY mn)

Assets		Liabilities	
Current assets	1,060,045	Current liabilities	877,091
Cash in hand and at banks	102,403	Payables related to margin transactions	218,035
Deposits and segregated cash	322,005	Borrowings on margin transactions	178,733
Money trust	1,000	Cash received for securities lending on margin transactions	39,302
Net receivables arising from pre-settlement date trades	705	Collateralized short-term financing agreements	153,120
Receivables related to margin transactions	610,279	Deposits received	155,473
Loans on margin transactions	606,561	Guaranty deposits received	196,235
Cash collateral pledged for securities borrowing on margin transaction	3,719	Short-term borrowings	118,650
Loan secured by securities	1,747	Income taxes payable	20,000
Advance payments	17	Accrued income taxes	12,141
Short-term guaranty deposits	13,066	Accrued bonuses	383
Other current assets	9,214	Other current liabilities	3,054
Allowance for doubtful accounts	-391	Long-term liabilities	119,678
Fixed assets	7,165	Corporate debts	40,000
Tangible fixed assets	1,111	Convertible bond	39,800
Intangible fixed assets	2,779	Long-term borrowings	39,643
Software costs	2,748	Other long-term liabilities	236
Others	31	Statutory reserves	2,795
Investments and others	3,275	Reserve for securities transaction liabilities	2,795
Investment securities	1,934	Total liabilities	999,565
Others	2,102	Shareholders' equity	
Allowance for bad debts	-760	Common stock	11,750
		Additional paid in capital	9,598
		Retained earnings	45,497
		Unrealized gain (loss) on investment securities, net of taxes	822
		Treasury stock, at cost	-22
		Total shareholders' equity	67,645
Total assets	1,067,210	Total liabilities and shareholders' equity	1,067,210

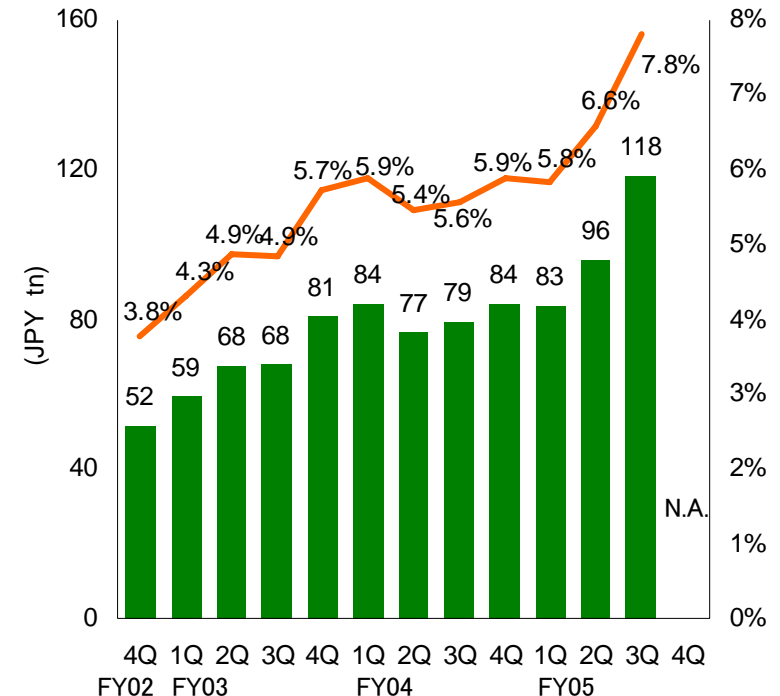
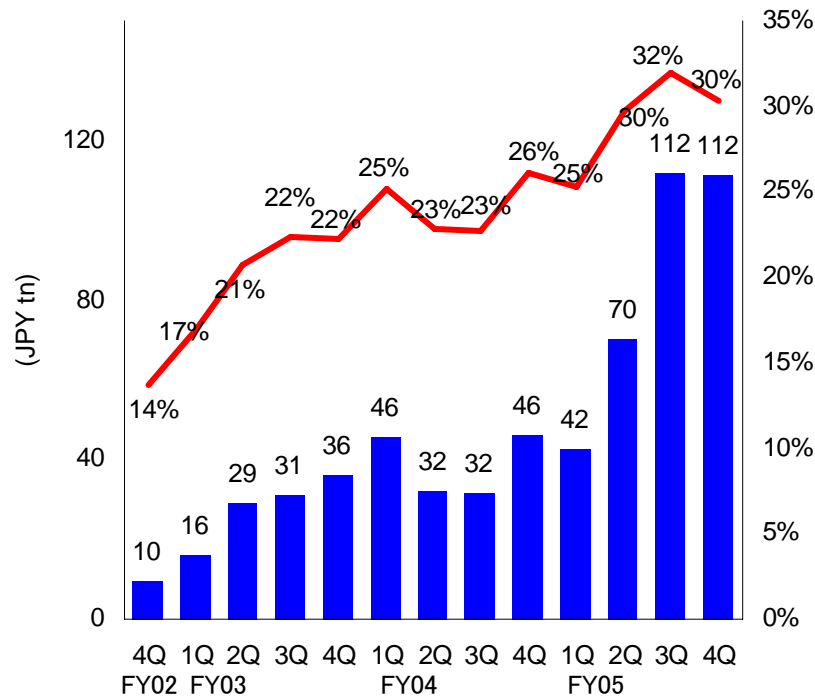
Results of Operation

Section 3

Overview of Retail Equity Trading Market

- ◆ Equity trading value of individuals¹
- ◆ Proportion to total equity trading value

- ◆ Total value of shares held by individuals
- ◆ Proportion to total financial assets of individuals



■ Equity trading value of individuals — Proportion

■ Total value of shares held by individuals — Proportion

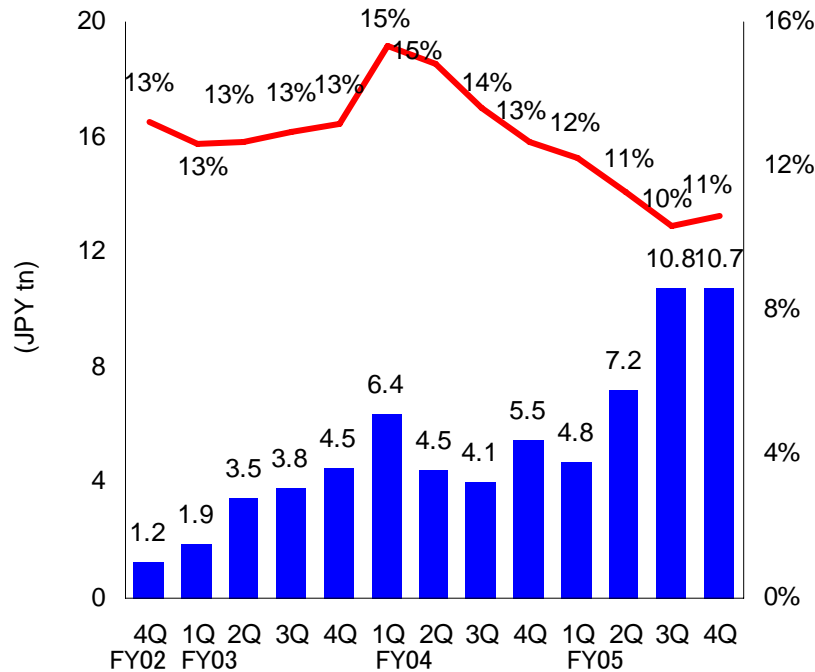
Source: TSE, JASDAQ, BOJ

Note: Sum of the equity trading value on 3 stock exchanges (through securities companies with over ¥3bn capital) and JASDAQ

Trading Value / Assets under customers' accounts

◆ Matsui's trading value

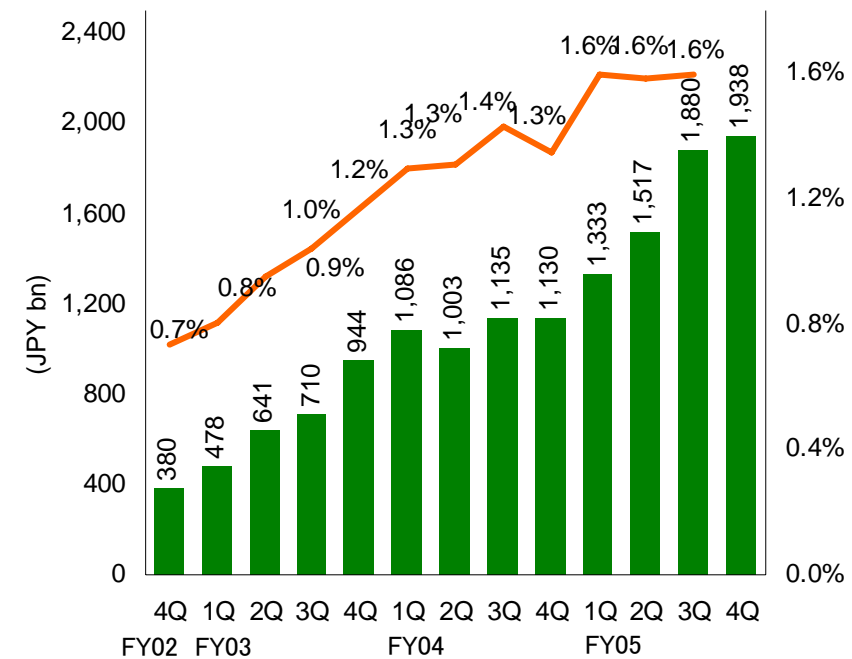
◆ Matsui's market share in retail equity trading value



■ Matsui's trading value — Matsui's share

◆ Assets under Matsui's customer's accounts

◆ Matsui's market share in value of shares held by individuals



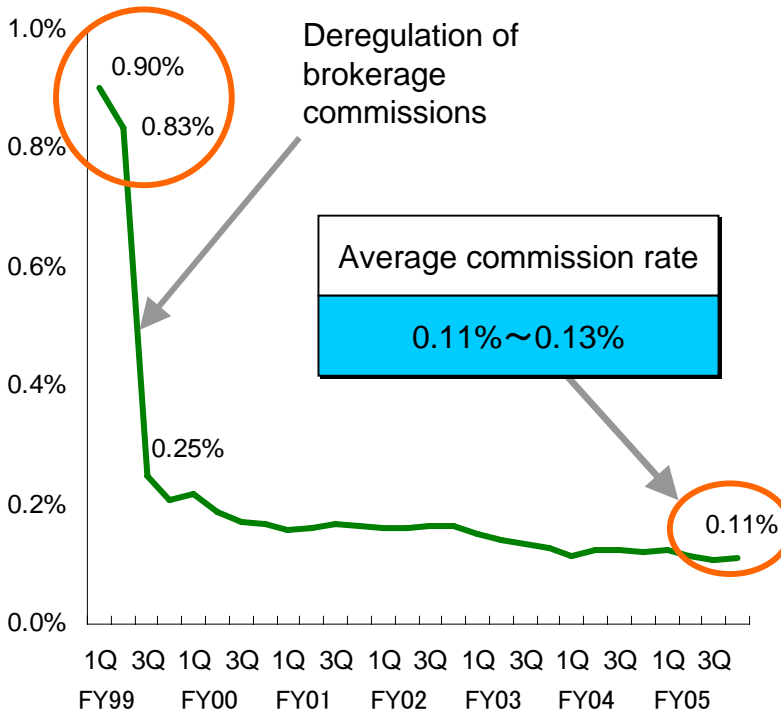
■ Assets under Matsui's customer's accounts — Matsui's share

Source: TSE, BOJ

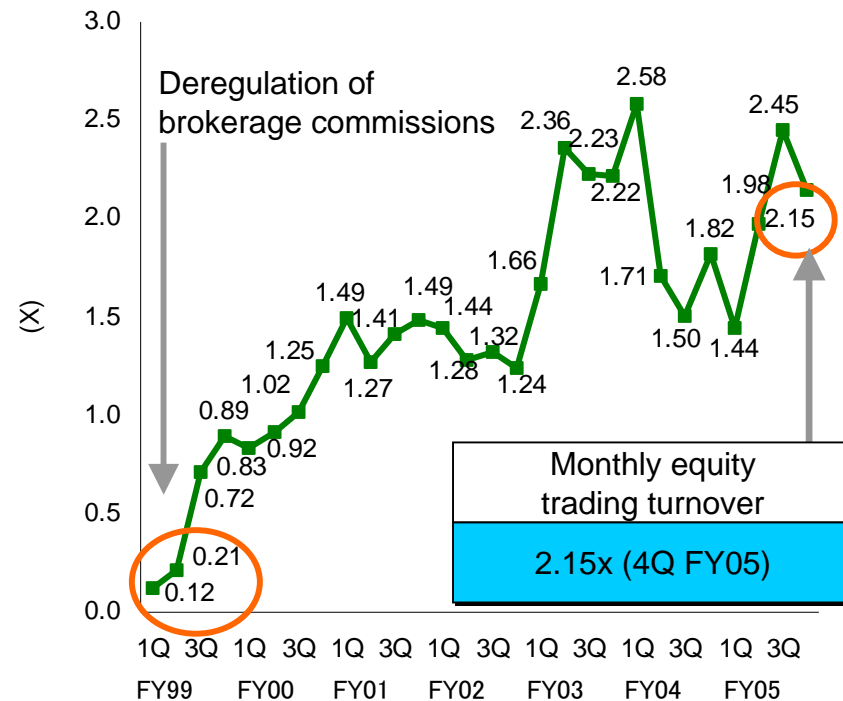
Note: Sum of the equity trading value on 3 major stock exchanges

Commission Rate / Trading Turnover

◆ Matsui's average commission rate¹



◆ Equity trading turnover of Matsui's customers²



Notes:

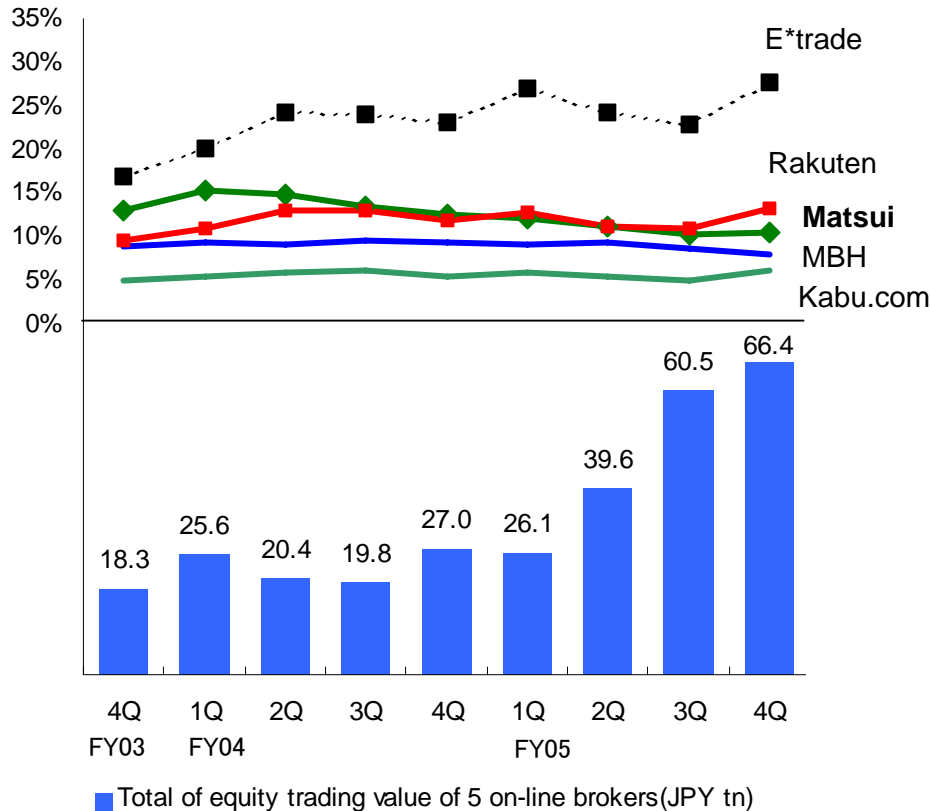
1 Average commission rate = (quarterly brokerage commission) / (quarterly equity trading value)

2 Equity trading turnover = (monthly average trading value) / (quarterly average assets under customer's accounts*)

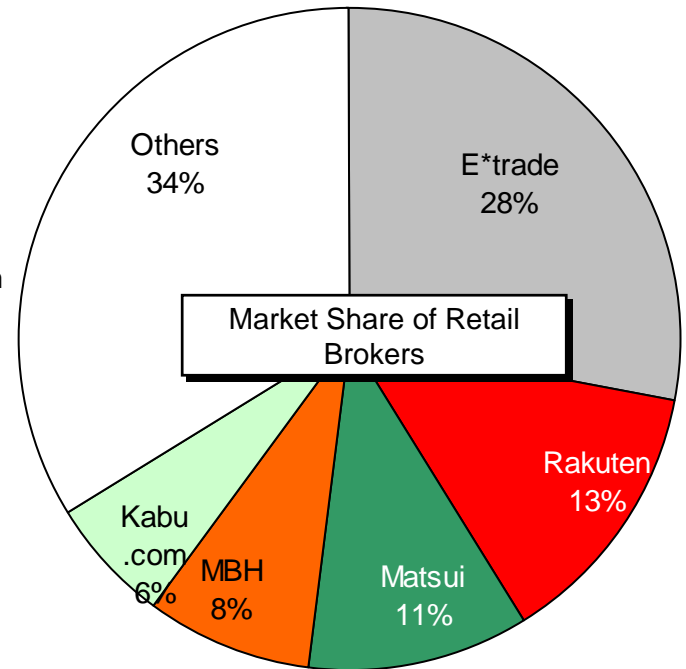
* From 2Q FY01, assets under customer's accounts of Matsui's board members and related persons are excluded

Matsui's Market Share (vs. On-line Brokers)

◆ Market share in retail equity trading value¹



◆ Market share in retail equity trading value for 4Q FY05¹



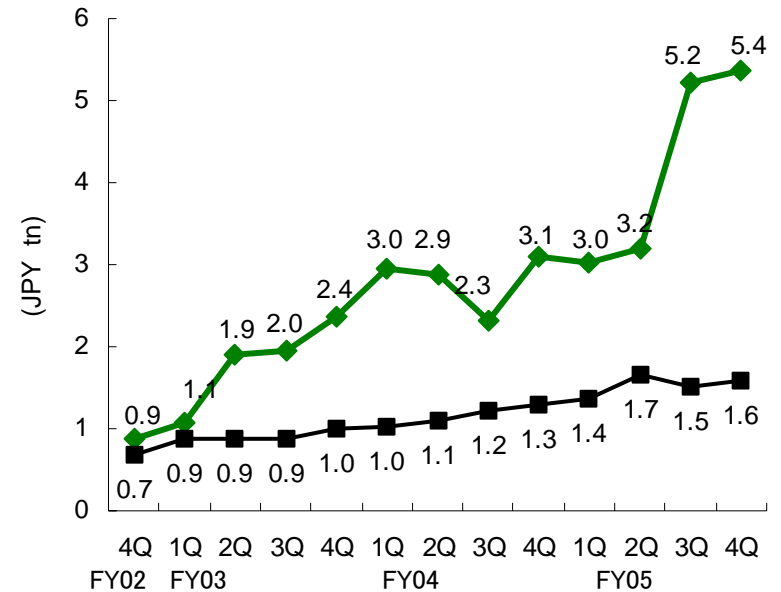
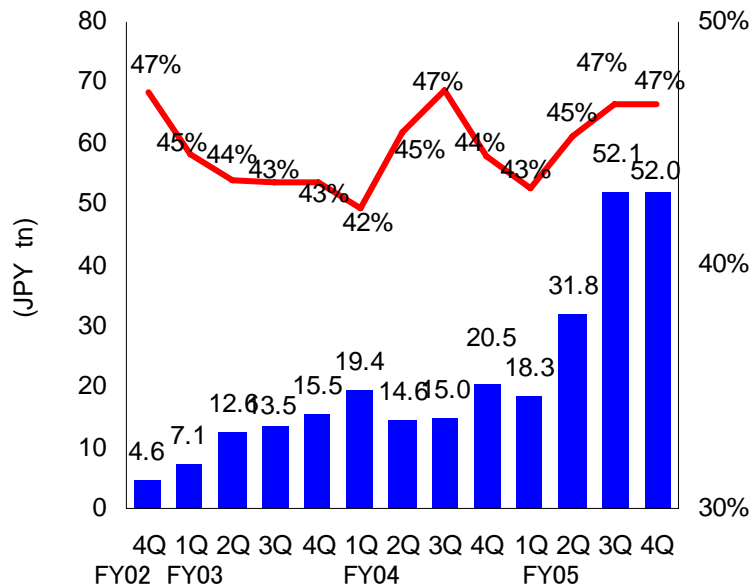
Source: TSE, Company data, Company websites

Note: Sum of the retail equity trading value on 3 major stock exchanges

Overview of Retail Margin Trading Market

- ◆ Margin trading value of individuals¹
- ◆ Proportion to total equity trading by individuals

- ◆ Margin trading balance²



■ Margin trading value

— Proportion

◆ Shares bought on margin

■ Shares sold on margin

Source: TSE, JASDAQ

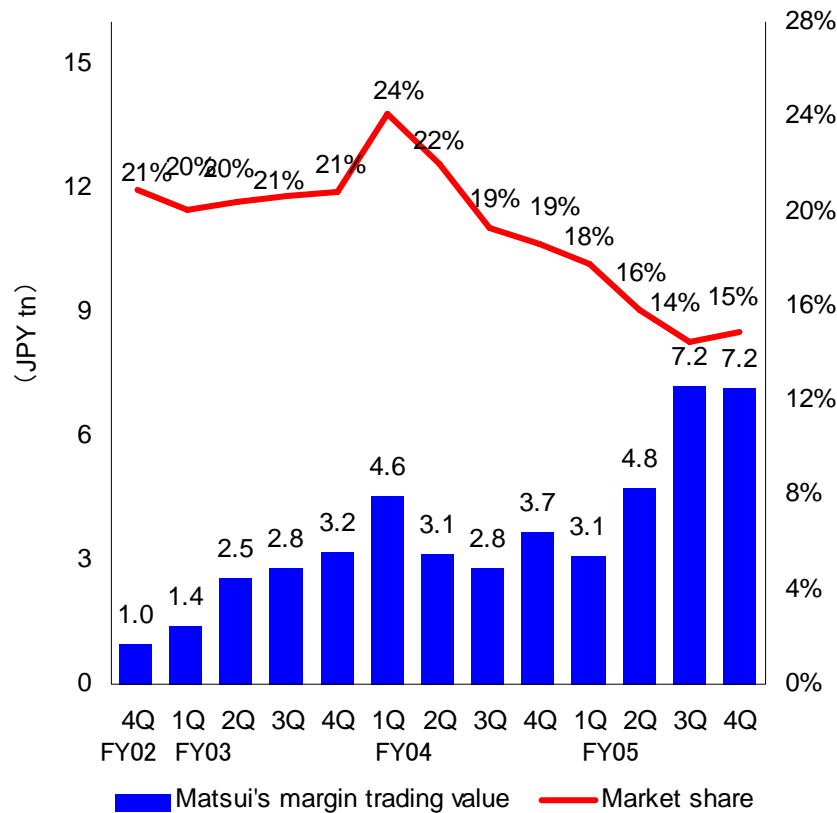
Notes:

1 Sum of the equity trading value of 3 major stock exchanges and JASDAQ

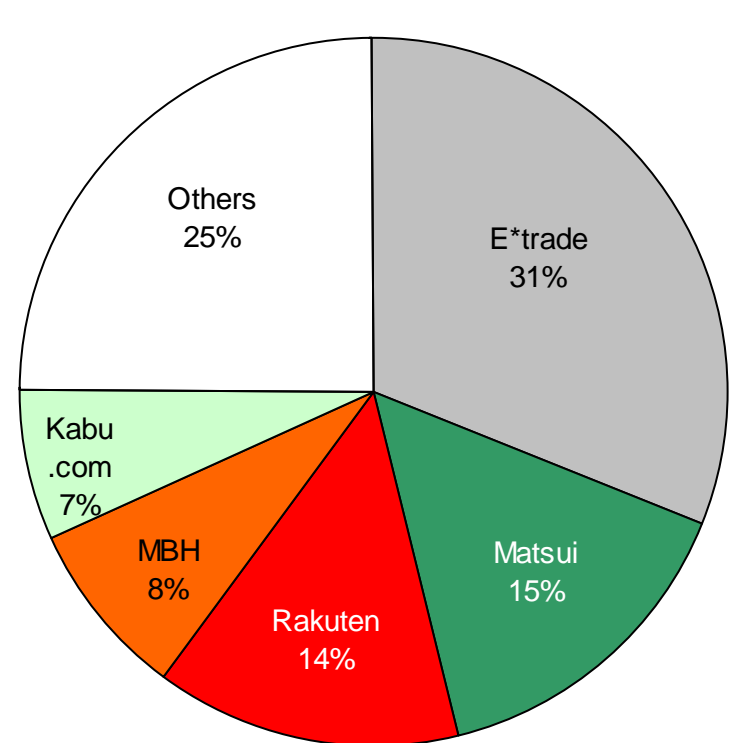
2 Sum of the balance in each quarter on 3 major stock exchanges

Margin Trading Value

◆ Matsui's margin trading value and its market share¹



◆ Market share in retail margin trading value² (4Q FY05)



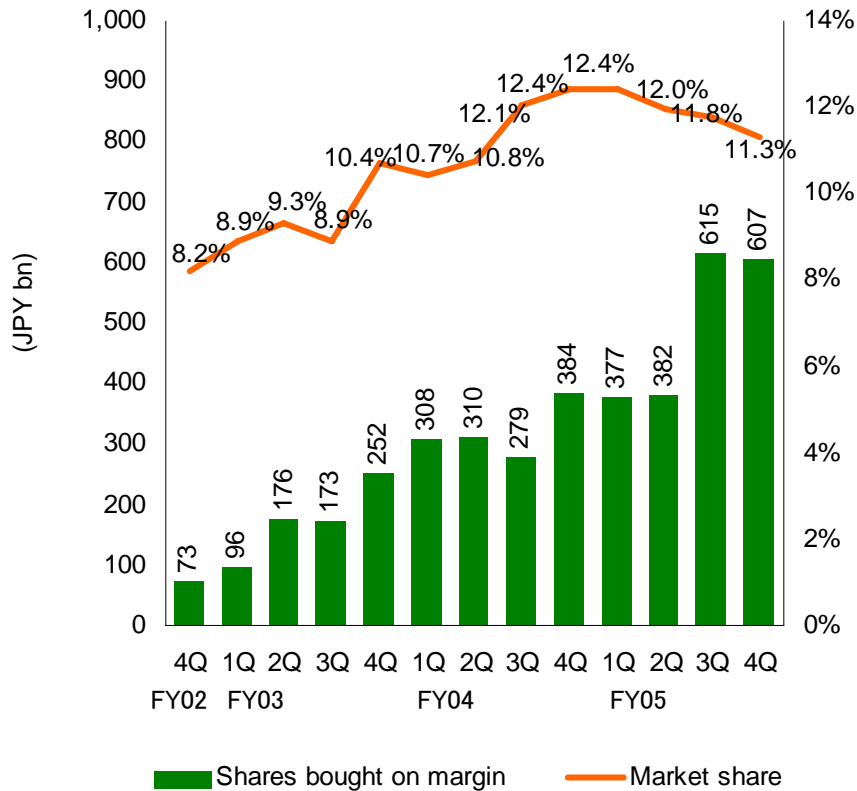
Source: TSE, JASDAQ, Company data, Company websites

Notes:

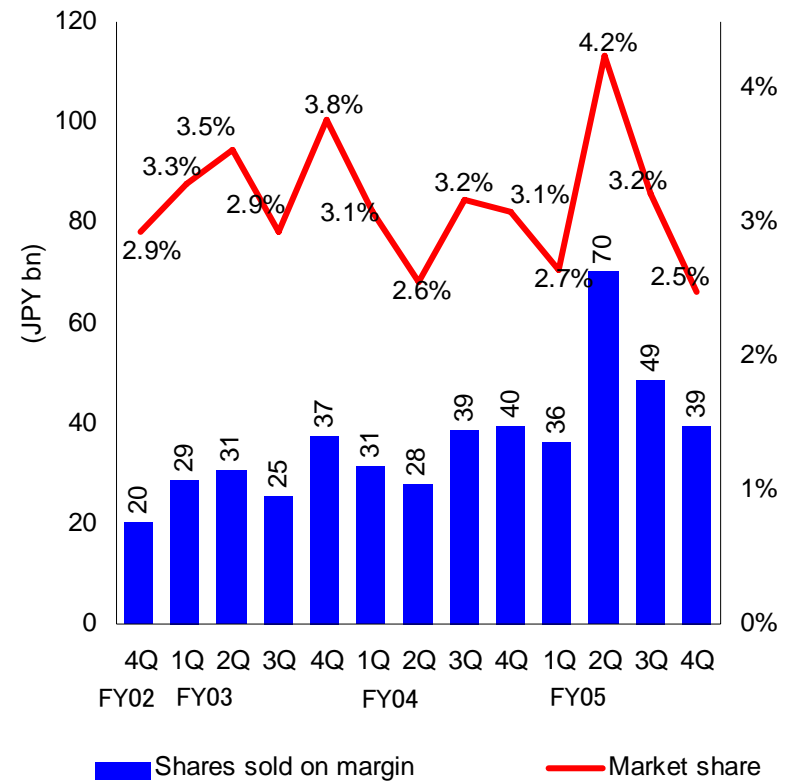
- 1 Sum of trading value on 3 major stock exchanges and JASDAQ
- 2 Sum of margin trading value on 3 major stock exchanges

Margin Trading Balance

◆ Shares bought on margin¹ and its market share²



◆ Shares sold on margin¹ and its market share²



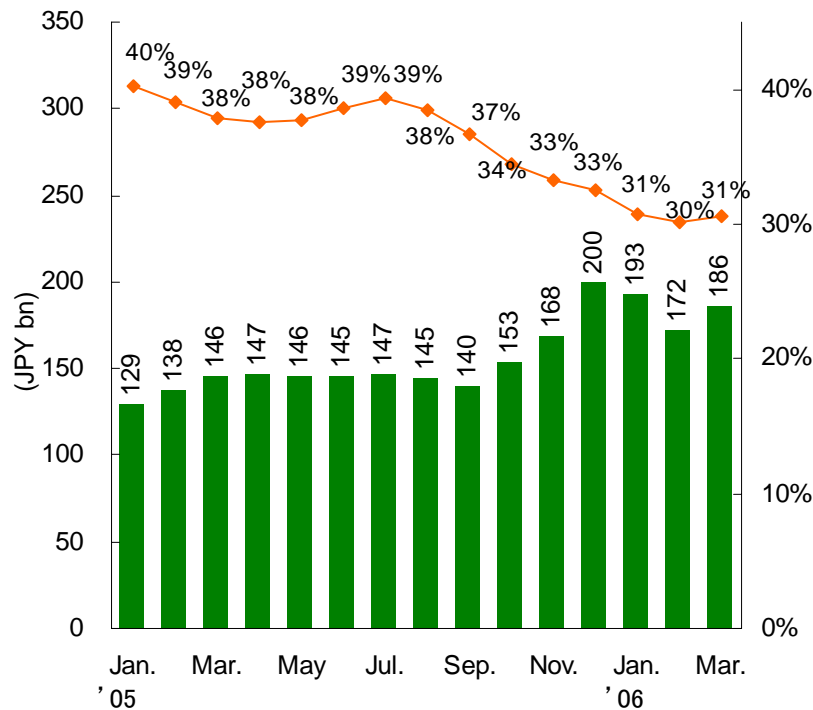
Source: TSE

Notes:

- 1 Balance as of the end of each quarter
- 2 Total market share in 3 major stock exchanges

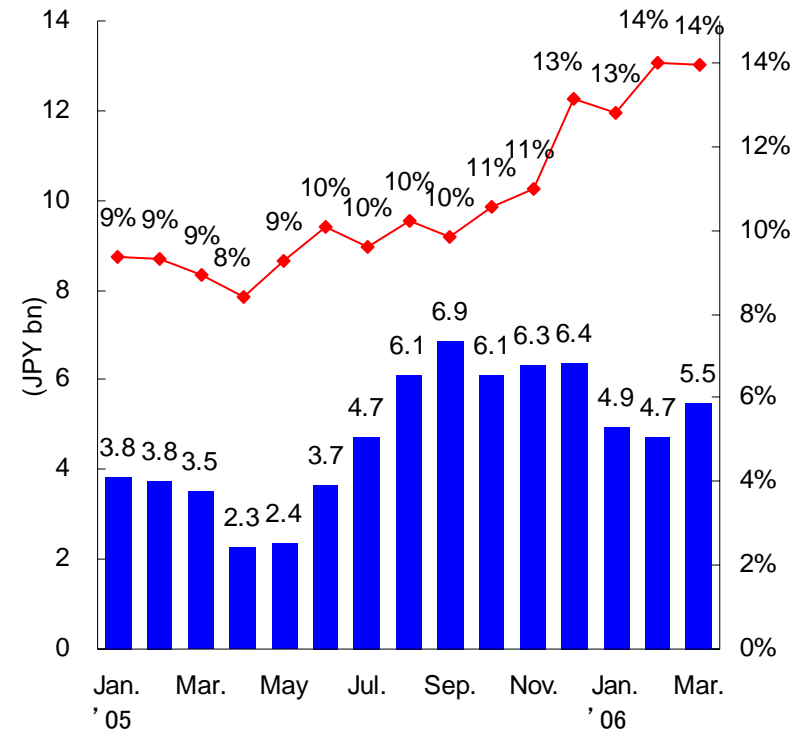
Unlimited Margin Trading

- ◆ Shares bought on unlimited margin trading¹
- ◆ Proportion to total shares bought on margin



■ Shares bought on unlimited margin trading ◆ Proportion

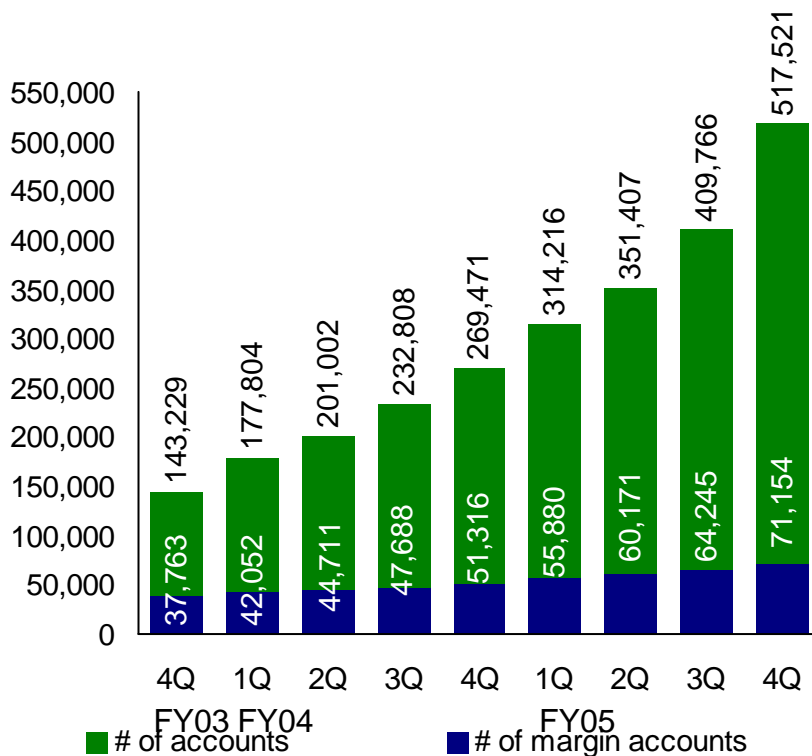
- ◆ Shares sold on unlimited margin trading¹
- ◆ Proportion to total shares sold on margin



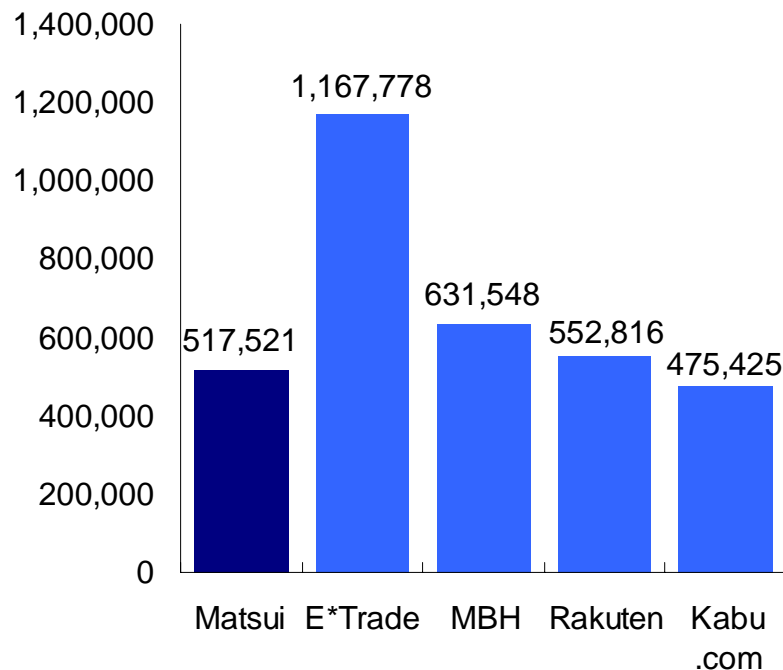
■ Shares sold on unlimited margin trading ◆ Proportion

Number of Accounts

◆ Number of accounts at Matsui¹

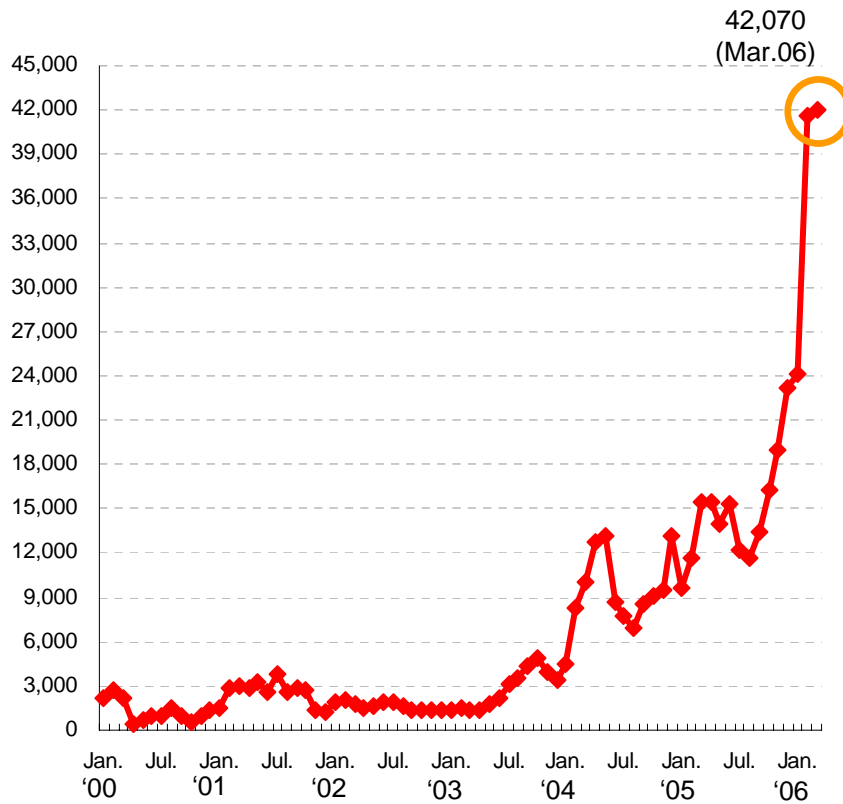


◆ Number of 5 major on-line brokers' accounts (Mar. 06)

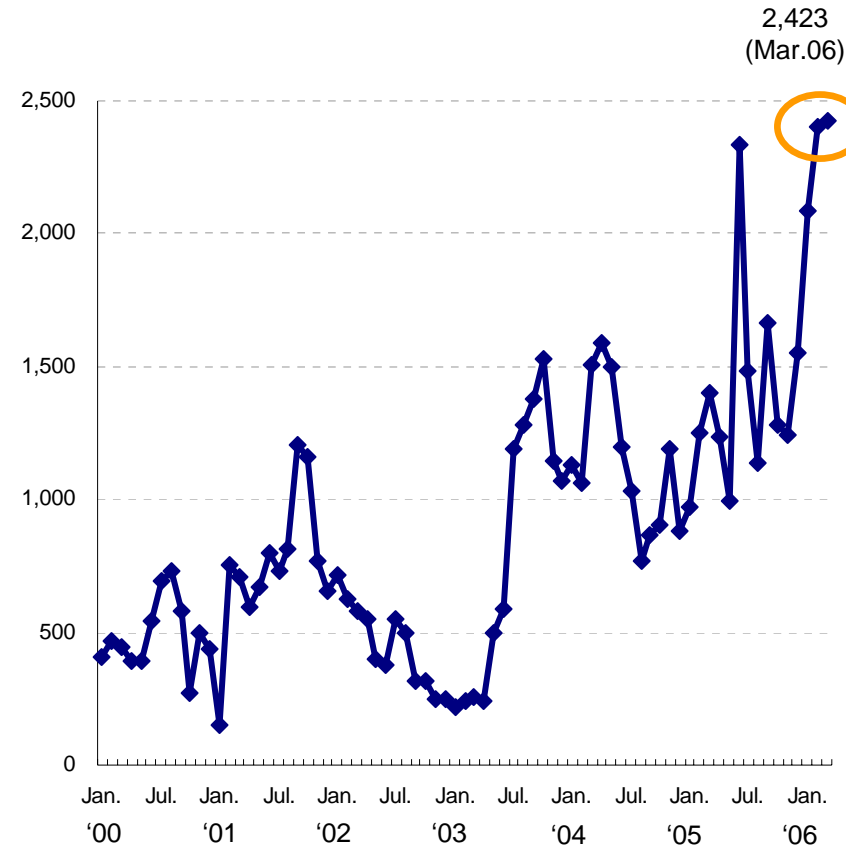


Net Increase in Accounts

◆ Net increase in accounts at Matsui



◆ Net increase in margin accounts at Matsui



Future Developments

Section 4

Introduction of New Commission Structure

<Goal>

To boost Matsui's market share to NO.1

< Objectives>

1. To change the image of “High Commission of Matsui”
2. To acquire new customers by lowering minimum commission charge
3. To maintain active customers by capping commission charge per day

<Basic Design>

1. Commission rate under both previous/new structure are designed to be 10bp of trading value
2. Commission rate is expected to be around 8bp under the new structure

Details of New Commission Structure

New commission structure has been implemented since April 06

◆New Commission Structure

Subdivision of Box Rate

¥1,050 of commission for every
1million yen of trading value

(※)¥3,150 of commission for every 3million yen
of trading value under previous structure

Introduction of Mini-Box Rate

Mini-Box Rate for small-lot trades

For trading value per day
Up to ¥100,000 ... FREE
Up to ¥300,000 ... ¥315
Up to ¥500,000 ... ¥525

Cap Maximum Commission

Cap maximum commission at
¥105,000 per day

(※)No commission charged for the trading value
which exceeds 100 million yen

◆The New Box Rate

Trading value / day	Commission
UP to ¥100,000	FREE
UP to ¥300,000	¥315
UP to ¥500,000	¥525
UP to ¥1million	¥1,050
UP to ¥2million	¥2,100
⋮	⋮
Above ¥100million	¥105,000 (flat)

Maintenance of one way
commission-free for day-trading

※Future and Option trading are excluded
from the Box Rate

Enhancement of Quality of Services to Customers

Customer support system and stability of on-line trading platform become significantly important in accordance with the increase in number of accounts and number of transactions

Enhancement of customer support system

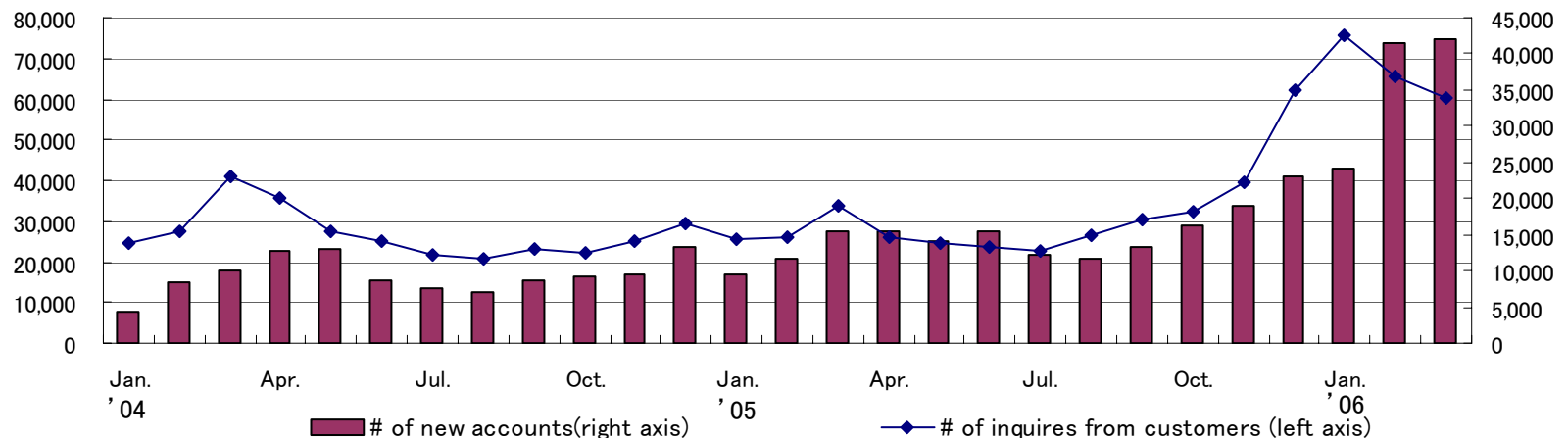
- ◆ Expansion of “Call-Center”
 - Call-Center in Sapporo (100 operators)
Start the operation since July 05
 - Headquarter (50 operators)
- ◆ Plan to increase # of operators to 300-350 to deal with expected increase in # of accounts and transactions

Provision of the most stable trading platform

- ◆ System Reinforcement foreseeing the increase in # of accounts and transactions

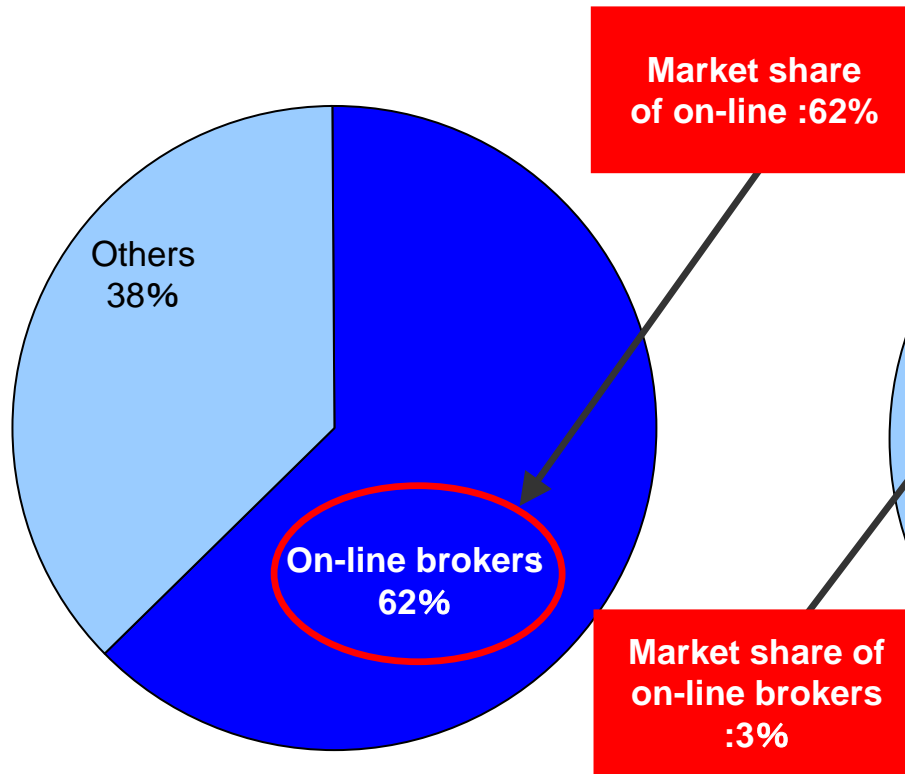
Timing	System capacity (Previous=1.0)	
Feb. 06	1.5	(Completed)
Mar.06	2.0	(Completed)
Jul.06	4.0	(Planned)

of inquiries from customers

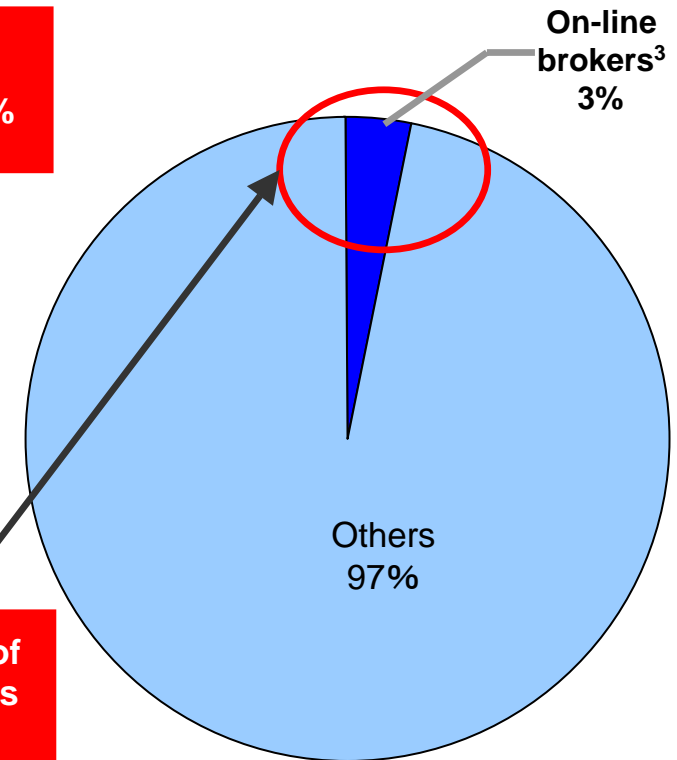


The Primary Market v.s. Secondary Market

◆ Market share of on-line brokers in retail equity trading value (FY05)



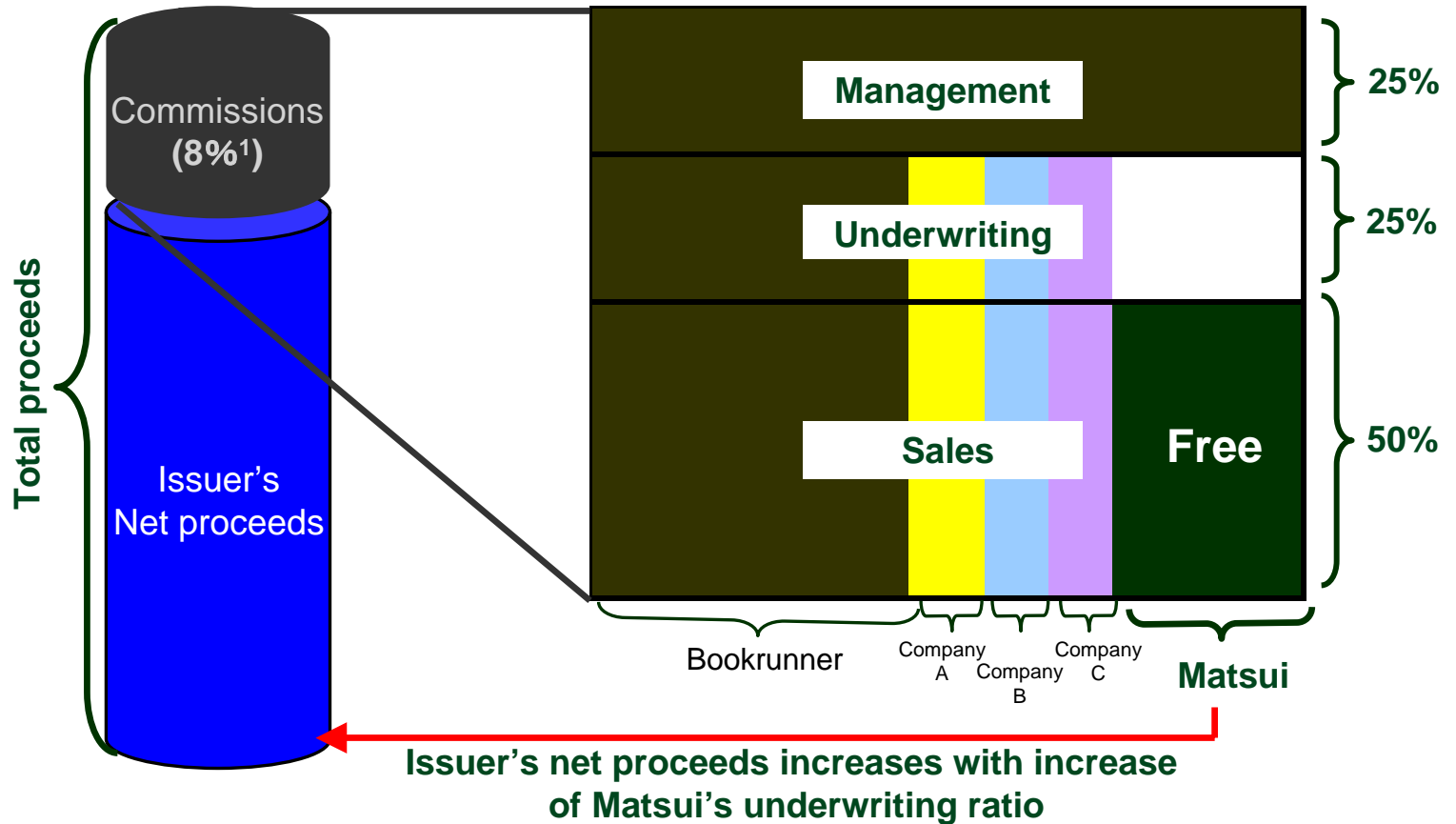
◆ Market share of on-line brokers in underwriting value in IPOs (FY05)



Source: Tokyo IPO, TSE Statistical Data, Company data, Company Website
Notes: On-line brokers are Matsui, E*Trade, Rakuten, Kabu.Com and MBH

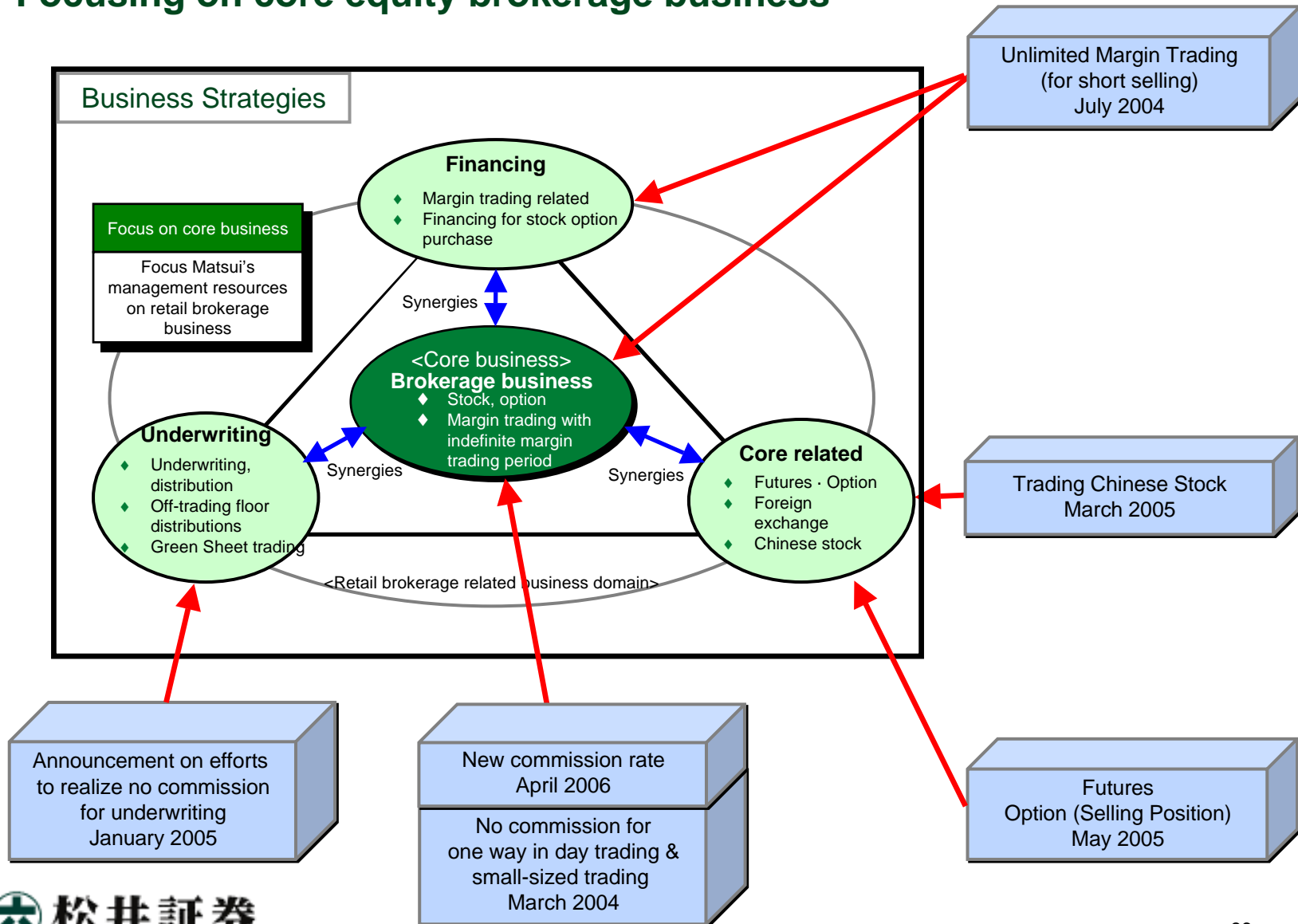
“Charge-free” of Sales Commissions

◆ Illustrated breakdown of commissions



Business Strategies: Focus on Core Related Businesses

Focusing on core equity brokerage business



Supplementary Information

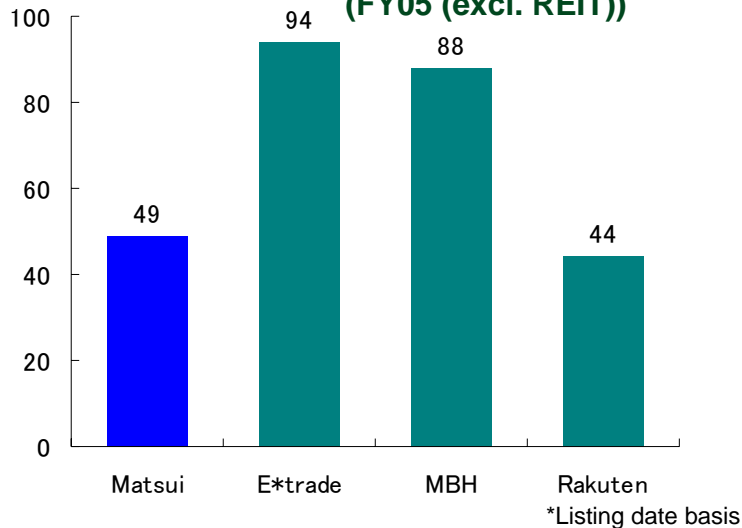
Section 5

Performance in Underwriting Business

◆ Underwriting deals (4Q FY05)

	(# of deals)	(Total size)
1Q	20	¥1,259mn
2Q	13	¥898mn
3Q	14	¥972mn
4Q	11	¥1,041mn
TOTAL	58	¥4,171mn

【# of IPOs underwritten by on-line brokers】 (FY05 (excl. REIT))



Source: Company websites

◆ Distribution deals (4Q FY05)

	(# of deals)	(Total size)
1Q	1	¥1mn
2Q	3	¥291mn
3Q	7	¥21mn
4Q	6	¥525mn
TOTAL	17	¥838mn

◆ Off-trading floor distributions (4Q FY05)

	(# of deals)	(Total size)
1Q	41	¥2,543mn
2Q	54	¥2,056mn
3Q	27	¥1,112mn
4Q	53	¥2,098mn
TOTAL	175	¥7,809mn

Performance of Other Products and Services

		FY04				FY05			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Designated deposit account for shares acquired through stock option ¹	# of accounts	1,660	2,195	2,503	2,661	4,785	5,050	5,237	5,398
	Value of assets under customers' accounts	¥5.7bn	¥6.3bn	¥9.2bn	¥10.3bn	¥12.2bn	¥12.8bn	¥18.5bn	¥22.6bn
	# of companies that have appointed Matsui as their custodian	32	38	40	47	53	62	63	65
Green sheet market offering	# of offerings	1	6	6	1	1	1	4	0
	Total size	¥54mn	¥240mn	¥117mn	¥27mn	¥44mn	¥19mn	¥87mn	¥0mn
Stock deposit service	# of accounts	6,936	7,857	8,853	10,383	11,995	13,116	14,323	16,612
	Outstanding value of orders (similar to assets under customers' accounts)	¥22.7bn	¥21.2bn	¥17.3bn	¥18.0bn	¥19.5bn	¥19.0bn	¥20.6bn	¥19.4bn
NetFx	# of accounts	5,235	7,868	10,933	15,243	18,903	22,553	25,854	29,507
	Monthly average trading value	¥93.2bn	¥90.0bn	¥114.3bn	¥196.1bn	¥247.4bn	¥331.6bn	¥481.1bn	¥242.7bn

Note1: Account for custody of shares acquired through exercise of stock options

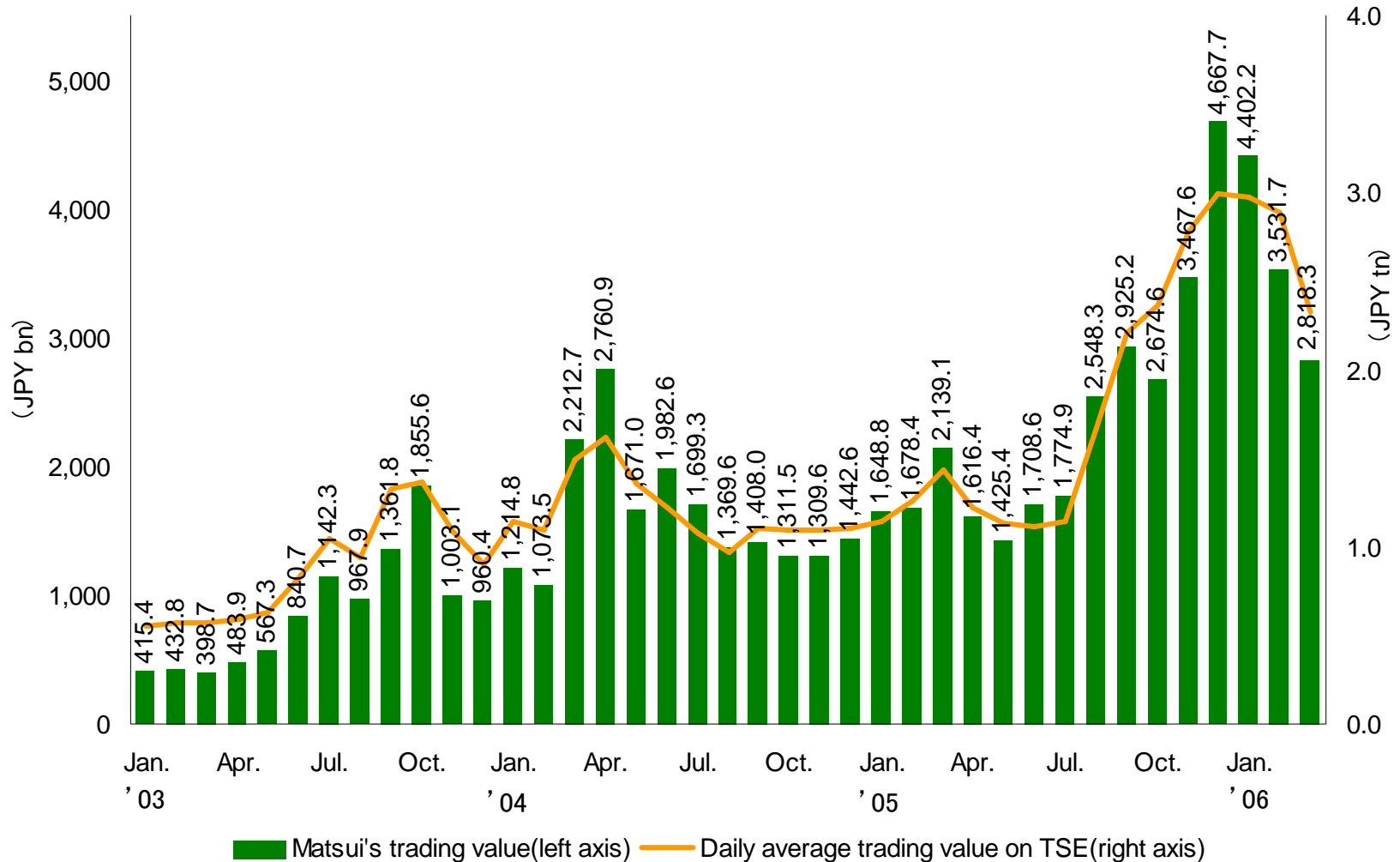
(*) The figures for (1) number of accounts, (2) assets under customers' accounts, (3) number of companies that have appointed Matsui as their custodian for shares acquired through stock options and (4) outstanding value under stock deposit services state figures as of the end of each quarter.

List of Newly Offered Services / Products

Starting in	Details of services
March,2005	Launch the Online Chinese stock trading
	Add NetFx in Mobile services
April	Add Ebank as the disbursement bank
	Launch Nikkei stock price index futures and Nikkei stock price index options (short) trading
May	Launch the "Netstock Trader Premium"
	Launch off-market trading services "Yoichi"
	Simple application for opening new securities account via Ebank website
	Expand affiliated financial institutions for online transfer
June	"Easy procedure for opening securities account "via the mail service"
July	Add the "Easy order function"
August	Abolish the minimum fee for NetFx
October	Launch the "Only for mobile trading account"
January,2006	Abolish the minimum fee for Telestock
February	Obtain the First IPO with no distribution fee
	Launch the visiting-support service "Lesson of basic operation for online securities trading"
March	Launch the visiting-support service "Introduction to start online trading"
	Launch the trial "Netstock Hi-Speed"
April	Change the commission rate (stock, future and option)

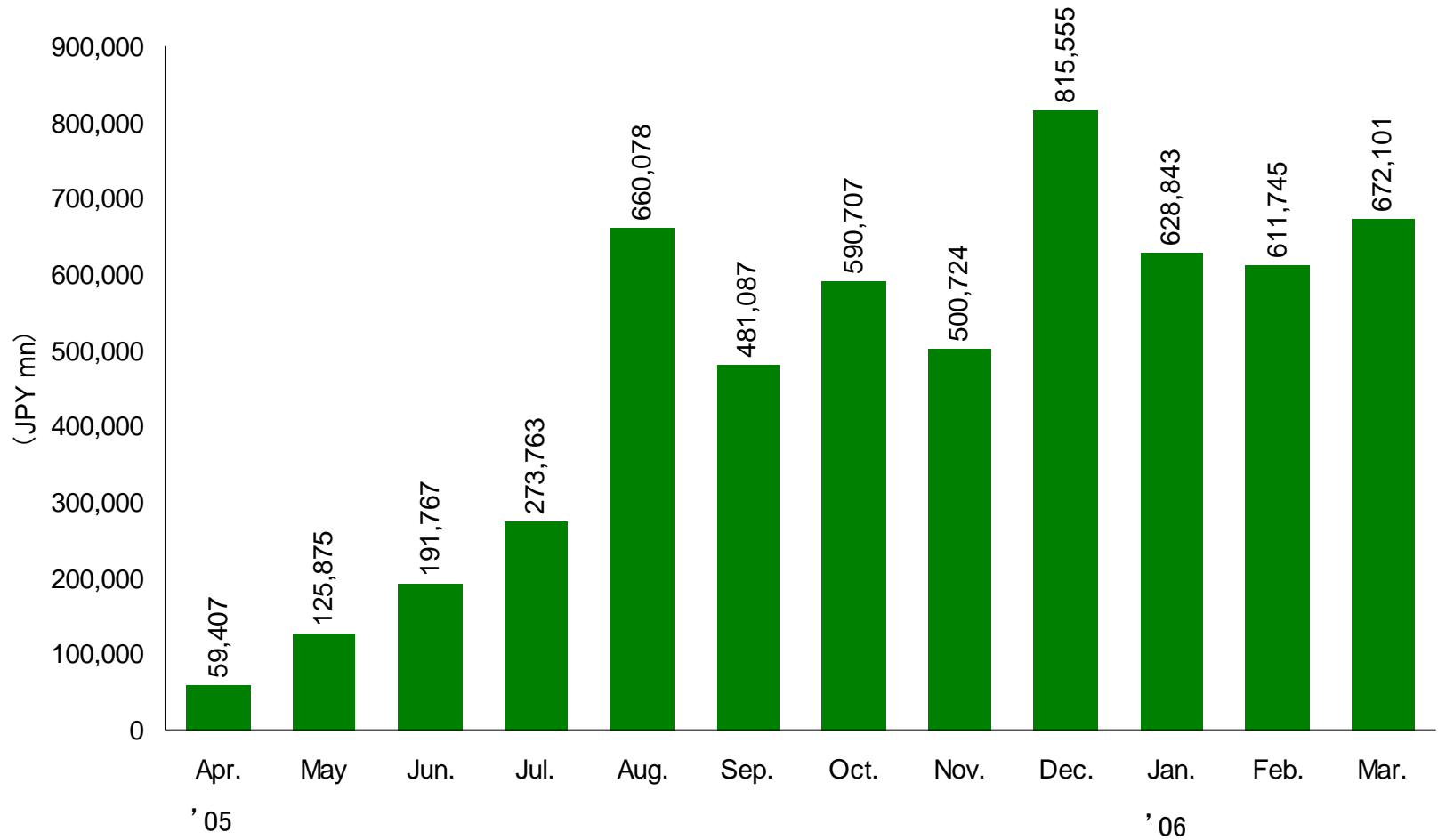
Equity Trading Value

◆ Equity trading value via Netstock (Monthly)



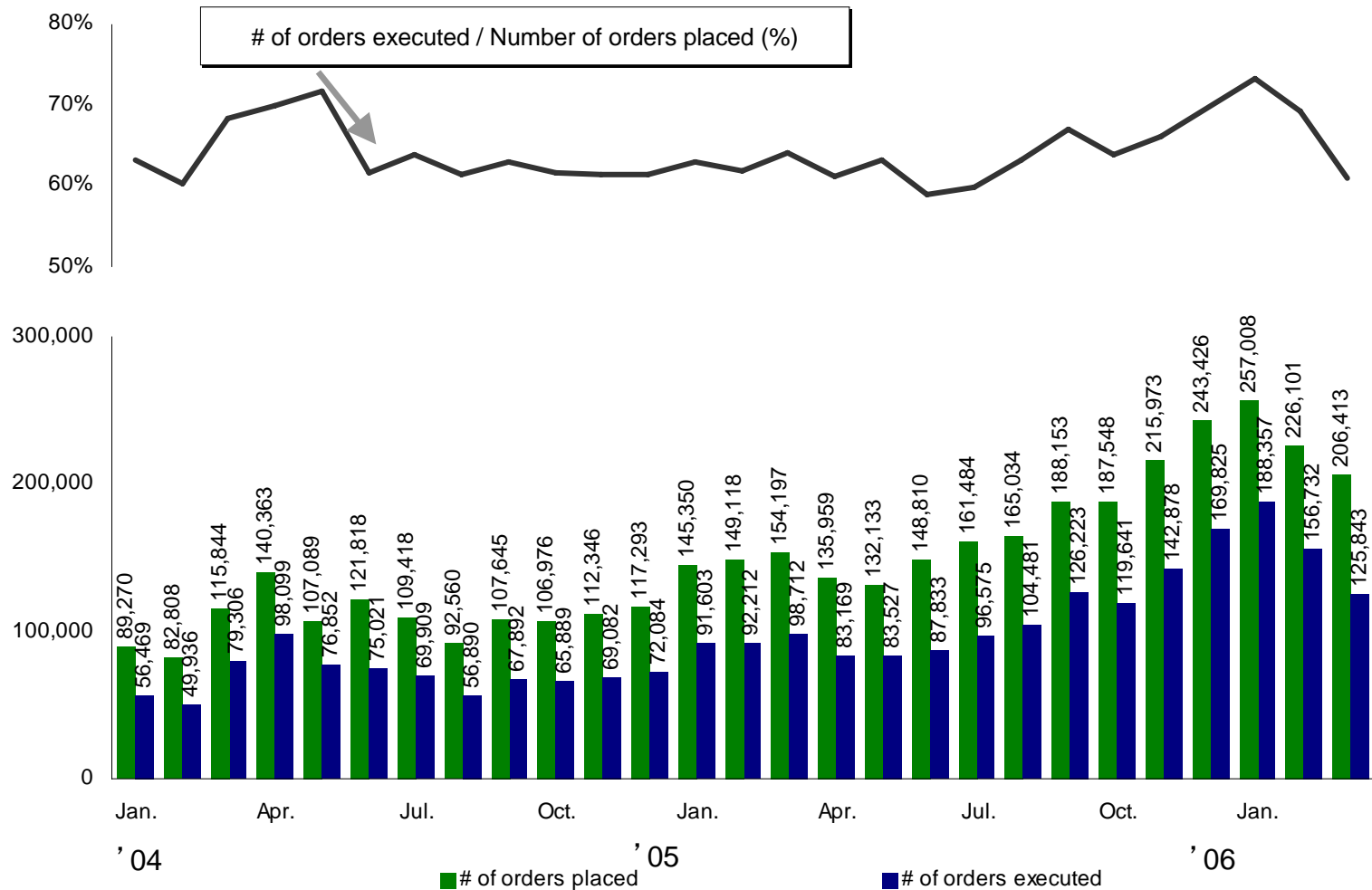
Nikkei 225 Futures Trading Value

◆ Nikkei 225 futures trading value via Netstock (Monthly)



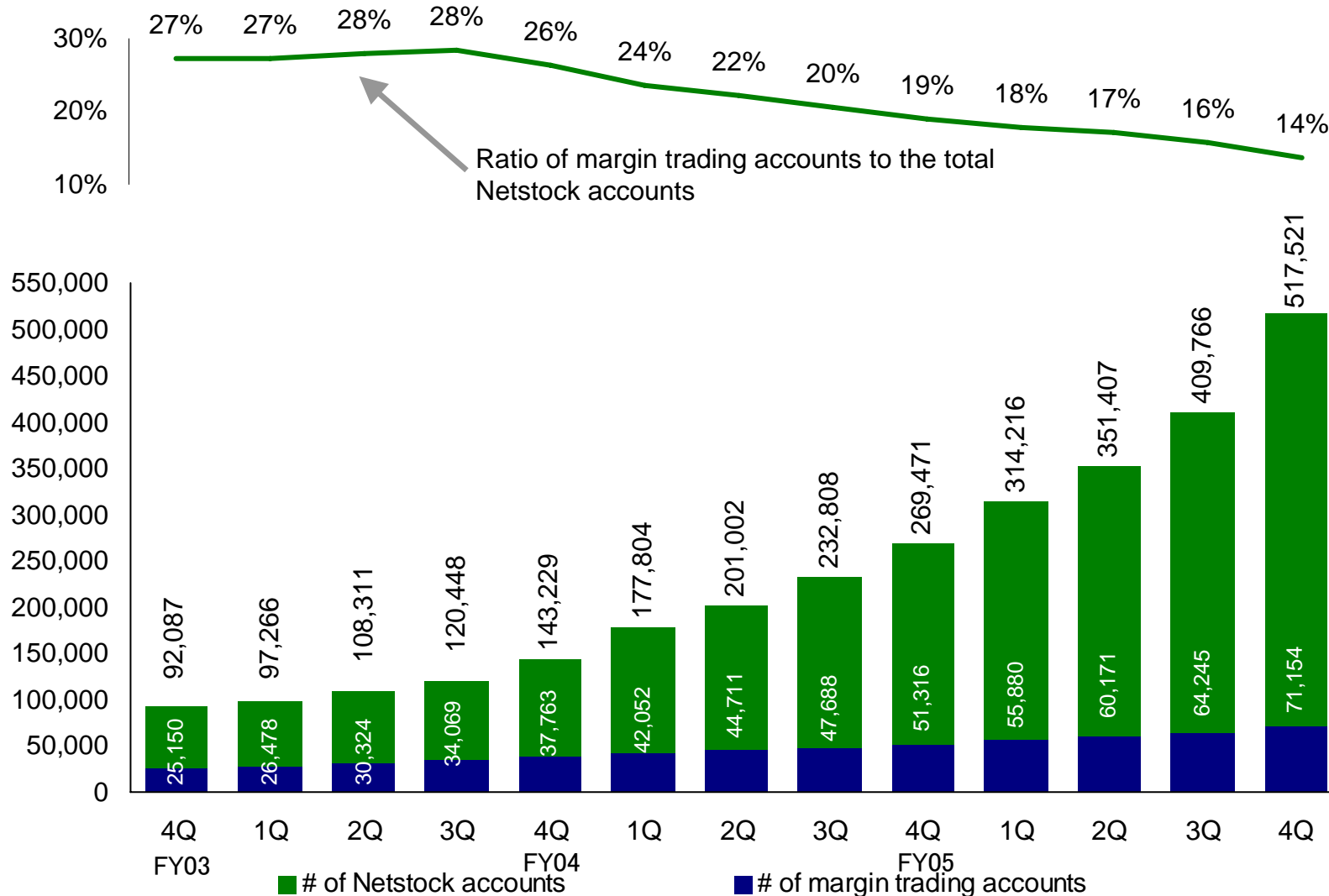
Number of Orders Placed and Executed

◆ # of orders placed & executed (Daily average)



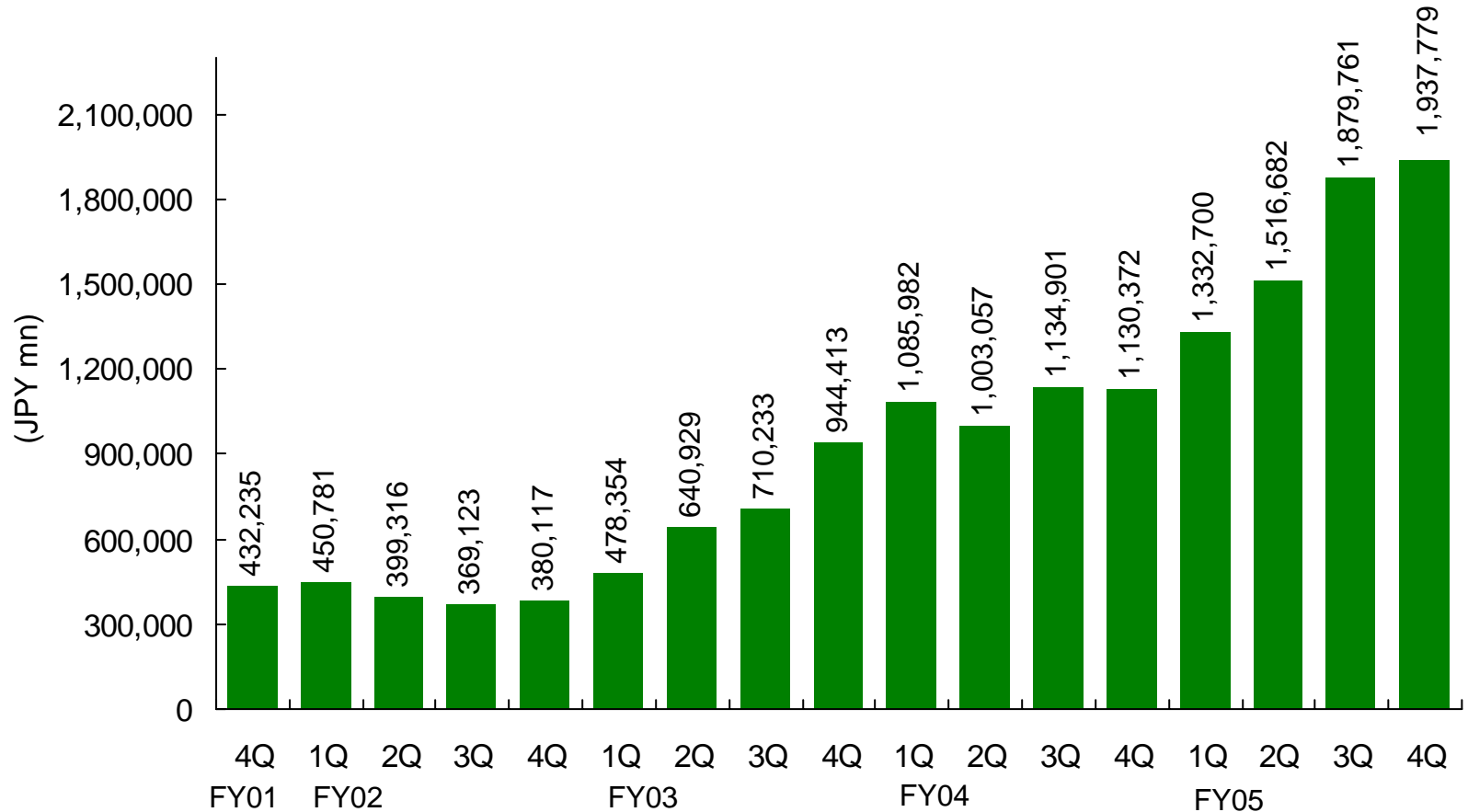
Netstock Accounts

◆ # of Netstock accounts (Quarterly)



Assets under Customers' Accounts

◆ Balance of assets under customer's accounts (Quarterly)



P/L - On-line Brokers (FY2005)

	Matsui	E*trade	MBH	Rakuten	Kabu.com
Total revenue	57,072	60,214	39,223	32,455	21,311
Commissions	42,477	44,059	32,168	22,104	16,887
Brokerage	39,182	40,175	27,306	20,475	15,905
Underwriting & distribution	164	492	806	179	-
Subscription & distribution	23	1,511	762	188	209
Other	3,108	1,882	3,292	1,260	771
Net trading profit	-244	2,666	83	197	-14
Interest income	14,839	13,231	6,743	7,118	4,430
Interest expense	2,922	3,897	1,412	2,026	1,424
Gross profit	54,150	56,317	37,811	30,428	19,886
SG&A	17,034	26,305	12,636	13,757	7,096
General expense	5,000	9,189	5,257	4,730	3,569
Personnel expenditure	1,979	2,850	2,060	1,733	774
Occupancy & rental	324	3,521	735	3,270	1,131
Data processing & office supplies	7,173	6,837	3,510	2,734	891
Depreciation	1,050	1,314	75	411	295
Others	1,508	2,594	999	879	436
Operating income	37,116	30,012	25,174	16,671	12,790
Ordinary income	37,062	30,078	24,938	18,196	12,672
Net income	20,650	16,971	13,617	10,292	9,746
Net interest income	11,917	9,334	5,331	5,092	3,006

B/S - On-line Brokers (FY2005)

	Matsui	E*trade	MBH	Rakuten	Kabu.com
Current assets	1,060,045	943,952	425,649	580,207	372,834
Cash in hand and cash deposits	102,403	59,369	69,080	36,767	29,462
Deposits and segregated cash	322,005	320,823	109,765	238,160	118,161
Loans on margin transactions	606,561	506,158	216,263	286,792	203,018
Other current assets	29,077	57,602	30,541	18,488	22,193
Fixed assets	7,165	13,039	4,650	32,687	7,528
Tangible fixed assets	1,111	695	164	145	88
Intangible fixed assets	2,779	4,135	170	1,202	944
Investments and others	3,275	8,209	4,315	31,339	6,495
Deferred assets	-	346	-	-	-
Total assets	1,067,210	957,337	430,299	612,895	380,363

	Matsui	E*trade	MBH	Rakuten	Kabu.com
Current liabilities	877,091	762,858	344,848	576,791	345,821
Borrowings on margin transactions	178,733	269,977	66,187	198,996	158,392
Cash received for securities lending on margin transactions	39,302	64,529	17,124	22,553	16,390
Collateralized short-term financing agreements	153,120	56,553	45,562	9,543	-
Deposits received	155,473	28,445	63,188	152,141	9,268
Guaranty deposits received	196,235	323,669	78,000	102,039	128,382
Borrowings , etc.	138,650	4,258	61,000	80,857	30,000
Other current liabilities	15,578	15,428	13,787	10,662	3,389
Long-term liabilities	119,678	70,065	42,000	8,234	-
Statutory reserves	2,795	4,563	1,831	2,582	1,221
Total liabilities	999,565	837,485	388,680	587,608	347,043
Minority interests	-	943	30	-	-
Total shareholders' equity	67,645	118,908	41,588	25,287	33,319
Total liabilities and shareholders' equity	1,067,210	957,337	430,299	612,895	380,363

The material is intended to provide the financial results for the year ended 31 March 2006 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 April 2006. 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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Contact information

Matsui Securities Co., Ltd.

Tel: +81-3-5216-0784 Fax: +81-3-5216-8640

Mail: ir@matsui.co.jp

Akira WARITA, General Manager of IR Office: a-warita@matsui.co.jp

Tachiki JIBU, Manager of IR Office: jibu@matsui.co.jp

Ayako KISEKI, Assistant Manager of IR Office: a-kiseki@matsui.co.jp

⇒ http://www.matsui.co.jp/about_matsui/en/