

Consolidated Financial Summary under Japanese GAAP
For the Three Months Ended June 30, 2007

Date: July 27, 2007
 Company name (code number): Matsui Securities Co., Ltd. (8628)
 Stock exchange listing: Tokyo
 (URL <http://www.matsui.co.jp/ir/en/index.html>)
 Representative: Michio Matsui: President and Chief Executive Officer
 Contact: Shinichi Uzawa: Chief Financial Officer

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

1. Consolidated financial summary for the three months ended June 30, 2007

(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) |
| Three months ended June 30, 2007 | 11,235 | (-5.0) | 10,316 | (-7.2) | 5,282 | (-18.2) | 5,359 | (-17.6) |
| Three months ended June 30, 2006 | 11,820 | (21.9) | 11,120 | (22.6) | 6,454 | (14.3) | 6,507 | (15.1) |
| Year ended March 31, 2007 | 43,691 | — | 40,708 | — | 22,547 | — | 22,720 | — |

| | Net income | | Earnings/share | Fully diluted earnings/share |
|----------------------------------|-------------------|------------------|----------------|------------------------------|
| | (Millions of Yen) | (Yr/Yr % change) | (Yen) | (Yen) |
| Three months ended June 30, 2007 | 3,705 | (-2.6) | 13.77 | 12.30 |
| Three months ended June 30, 2006 | 3,804 | (18.0) | 14.18 | 12.65 |
| Year ended March 31, 2007 | 13,444 | — | 50.02 | 44.73 |

(2) Financial position

| | Total assets | Net assets | Equity ratio | Net assets /share |
|----------------------|-------------------|-------------------|--------------|-------------------|
| | (Millions of Yen) | (Millions of Yen) | (%) | (Yen) |
| As of June 30, 2007 | 844,314 | 71,977 | 8.5 | 267.38 |
| As of June 30, 2006 | 924,003 | 65,169 | 7.1 | 242.93 |
| As of March 31, 2007 | 839,475 | 75,281 | 9.0 | 279.70 |

2. Other information

- (1) Changes in scope of consolidation : None
 (2) Simplified accounting policies : None
 (3) Changes in accounting policies : Yes

(Reference)

1. Non-Consolidated financial summary for the three months ended June 30, 2007

(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) |
| Three months ended June 30, 2007 | 11,235 | (-5.0) | 10,316 | (-7.2) | 5,281 | (-18.2) | 5,356 | (-17.7) |
| Three months ended June 30, 2006 | 11,820 | (21.9) | 11,120 | (22.6) | 6,454 | (14.3) | 6,504 | (15.1) |
| Year ended March 31, 2007 | 43,691 | — | 40,708 | — | 22,544 | — | 22,709 | — |

| | Net income | | Earnings/share | Fully diluted earnings/share |
|----------------------------------|-------------------|------------------|----------------|------------------------------|
| | (Millions of Yen) | (Yr/Yr % change) | (Yen) | (Yen) |
| Three months ended June 30, 2007 | 3,702 | (-2.6) | 13.75 | 12.29 |
| Three months ended June 30, 2006 | 3,802 | (18.0) | 14.17 | 12.65 |
| Year ended March 31, 2007 | 13,449 | — | 50.04 | 44.75 |

(2) Financial position

| | Total assets | Net assets | Equity ratio | Net assets /share |
|----------------------|-------------------|-------------------|--------------|-------------------|
| | (Millions of Yen) | (Millions of Yen) | (%) | (Yen) |
| As of June 30, 2007 | 844,250 | 71,914 | 8.5 | 267.15 |
| As of June 30, 2006 | 923,935 | 65,103 | 7.0 | 242.69 |
| As of March 31, 2007 | 839,414 | 75,222 | 9.0 | 279.48 |

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.

Consolidated Balance Sheets

| Item | June 30, 2006 | June 30, 2007 | Increase/ Decrease | | (Reference) March 31, 2007 |
|--|-----------------|-----------------|-----------------------|------|-------------------------------|
| | Millions of Yen | Millions of Yen | Millions of Yen | % | Millions of Yen |
| (Assets) | | | | | |
| I Current Assets | | | | | |
| Cash and bank deposits | 111,484 | 23,456 | | | 16,137 |
| Cash segregated as deposits | 276,005 | 292,012 | | | 268,026 |
| Cash in trust | 1,000 | 69,400 | | | 75,700 |
| Trading assets | — | — | | | 1 |
| Net receivables arising from pre-settlement date trades | 86 | 1 | | | 174 |
| Margin account assets: | 505,065 | 414,231 | | | 433,446 |
| Loans receivable from customers | 503,782 | 412,273 | | | 430,420 |
| Cash deposited as collateral for securities borrowed from securities finance companies | 1,283 | 1,958 | | | 3,026 |
| Receivables on collateralized securities transactions: | | | | | |
| Cash deposited as collateral for securities borrowed | 256 | 978 | | | 1,508 |
| Receivables from customers and others | 49 | 50 | | | 34 |
| Short-term guarantee deposits | 15,521 | 28,459 | | | 28,436 |
| Others | 7,816 | 9,483 | | | 8,870 |
| Allowance for doubtful accounts | (373) | (543) | | | (281) |
| Total current assets | 916,909 | 837,527 | (79,382) | -8.7 | 832,051 |
| II Fixed assets | | | | | |
| 1 Tangible fixed assets | 1,104 | 1,022 | (82) | -7.4 | 1,043 |
| 2 Intangible assets | 2,747 | 2,819 | 73 | 2.6 | 2,949 |
| Software | 2,718 | 2,798 | | | 2,926 |
| Others | 29 | 21 | | | 23 |
| 3 Investments and others | 3,243 | 2,946 | (297) | -9.2 | 3,433 |
| Investment securities | 1,782 | 393 | | | 1,882 |
| Others | 2,189 | 3,776 | | | 2,179 |
| Allowance for doubtful accounts | (728) | (1,223) | | | (628) |
| Total fixed assets | 7,094 | 6,787 | (307) | -4.3 | 7,424 |
| Total assets | 924,003 | 844,314 | (79,689) | -8.6 | 839,475 |

| Item | June 30, 2006 | June 30, 2007 | Increase/ Decrease | | (Reference) March 31, 2007 |
|---|-----------------|-----------------|-----------------------|--------|-------------------------------|
| | Millions of Yen | Millions of Yen | Millions of Yen | % | Millions of Yen |
| (Liabilities) | | | | | |
| I Current liabilities | | | | | |
| Margin account liabilities: | 94,774 | 86,733 | | | 79,476 |
| Loans from securities finance companies | 70,561 | 53,269 | | | 47,081 |
| Proceeds of securities sold on customers' account | 24,213 | 33,464 | | | 32,396 |
| Payables on collateralized securities transactions: | 117,661 | 60,903 | | | 86,038 |
| Cash deposits as collateral for securities loaned | 117,661 | 60,903 | | | 86,038 |
| Deposits received | 148,398 | 165,028 | | | 146,842 |
| Guarantee money received | 189,682 | 176,874 | | | 171,506 |
| Suspense account for undelivered securities | 15 | 71 | | | — |
| Short-term borrowings | 160,150 | 159,343 | | | 157,093 |
| Commercial paper | 3,000 | — | | | 1,000 |
| Bonds due within one year | 20,000 | — | | | — |
| Accrued income taxes | 1,831 | 2,914 | | | 4,917 |
| Accrued bonuses | 38 | 33 | | | 82 |
| Others | 3,428 | 3,395 | | | 2,284 |
| Total current liabilities | 738,977 | 655,294 | (83,683) | − 11.3 | 649,238 |
| II Long-term liabilities | | | | | |
| Bonds | 40,000 | 40,000 | | | 40,000 |
| Convertible bonds | 39,800 | 39,800 | | | 39,800 |
| Long-term borrowings | 36,893 | 33,550 | | | 31,550 |
| Reserve for retirement bonuses for directors and auditors | 206 | 206 | | | 206 |
| Others | 0 | 0 | | | 0 |
| Total long-term liabilities | 116,899 | 113,556 | (3,343) | − 2.9 | 111,556 |
| III Statutory reserves | | | | | |
| Reserve for securities transactions | 2,958 | 3,487 | | | 3,399 |
| Total statutory reserves | 2,958 | 3,487 | 528 | 17.9 | 3,399 |
| Total liabilities | 858,834 | 772,337 | (86,497) | − 10.1 | 764,194 |
| (Net assets) | | | | | |
| I Shareholders' equity | | | | | |
| Common stock | 11,752 | 11,934 | | | 11,922 |
| Capital surplus | 9,600 | 9,782 | | | 9,770 |
| Earned surplus | 43,107 | 50,262 | | | 52,747 |
| Treasury stock | (22) | (22) | | | (22) |
| Total shareholders' equity | 64,436 | 71,955 | 7,519 | 11.7 | 74,417 |
| II Valuation and translation adjustments | | | | | |
| Net unrealized gain (loss) on investment securities, net of taxes | 732 | 22 | | | 865 |
| Total valuation and translation adjustments | 732 | 22 | (711) | − 97.1 | 865 |
| Total net assets | 65,169 | 71,977 | 6,808 | 10.4 | 75,281 |
| Total liabilities and net assets | 924,003 | 844,314 | (79,689) | − 8.6 | 839,475 |

Consolidated Statements of Income

| Item | Three months ended June 30, 2006 | Three months ended June 30, 2007 | Increase/ Decrease | | (Reference) Year ended March 31, 2007 |
|---|-------------------------------------|-------------------------------------|-----------------------|-------|---|
| | Millions of Yen | Millions of Yen | Millions of Yen | % | Millions of Yen |
| I Operating revenues | | | | | |
| Commissions | 7,524 | 6,626 | | | 26,936 |
| Net gain (loss) on trading | (1) | 2 | | | (73) |
| Interest and dividend income | 4,297 | 4,607 | | | 16,828 |
| Total operating revenues | 11,820 | 11,235 | (585) | -5.0 | 43,691 |
| II Interest expenses | 700 | 919 | 219 | 31.3 | 2,984 |
| Net Operating revenues | 11,120 | 10,316 | (804) | -7.2 | 40,708 |
| III Selling, general and administrative expenses | | | | | |
| Transaction related expenses | 1,368 | 1,132 | | | 5,182 |
| Employees' compensation and benefits | 452 | 569 | | | 1,998 |
| Occupancy and rental | 90 | 110 | | | 409 |
| Data processing and office supplies | 2,309 | 1,931 | | | 8,848 |
| Depreciation | 288 | 292 | | | 1,252 |
| Duties and taxes other than income taxes | 80 | 76 | | | 284 |
| Provision of allowance for doubtful accounts | — | 856 | | | — |
| Others | 80 | 67 | | | 186 |
| Total selling, general and administrative expenses | 4,666 | 5,034 | 368 | 7.9 | 18,160 |
| Operating income | 6,454 | 5,282 | (1,172) | -18.2 | 22,547 |
| IV Non-operating income | 58 | 79 | 21 | 37.1 | 196 |
| V Non-operating expenses | 5 | 3 | (2) | -44.4 | 24 |
| Ordinary income | 6,507 | 5,359 | (1,148) | -17.6 | 22,720 |
| VI Special profits | 46 | 1,110 | 1,064 | — | 532 |
| VII Special losses | 163 | 87 | (76) | -46.5 | 677 |
| Income before income taxes | 6,390 | 6,381 | (9) | -0.1 | 22,575 |
| Income taxes - current | 1,806 | 2,879 | 1,073 | 59.4 | 8,720 |
| Income taxes - deferred | 780 | (203) | (984) | — | 411 |
| Net income | 3,804 | 3,705 | (98) | -2.6 | 13,444 |

(Reference)

Summary of Quarterly Consolidated Statements of Income

(Millions of Yen)

| Item | 1Q of the year ended Mar. 31, 2007 (^{'06. 4. 1} _{'06. 6.30}) | 2Q of the year ended Mar. 31, 2007 (^{'06. 7. 1} _{'06. 9.30}) | 3Q of the year ended Mar. 31, 2007 (^{'06.10. 1} _{'06.12.31}) | 4Q of the year ended Mar. 31, 2007 (^{'07.1. 1} _{'07.3.31}) | Total for the year ended Mar. 31, 2007 (^{'06. 4. 1} _{'07. 3.31}) | 1Q of the year ends Mar. 31, 2008 (^{'07. 4. 1} _{'07. 6.30}) |
|---|--|--|--|--|--|---|
| Operating revenues | 11,820 | 9,805 | 10,000 | 12,066 | 43,691 | 11,235 |
| Commissions | 7,524 | 5,989 | 5,520 | 7,902 | 26,936 | 6,626 |
| Net gain (loss) on trading | (1) | (76) | 2 | 2 | (73) | 2 |
| Interest and dividend income | 4,297 | 3,891 | 4,478 | 4,162 | 16,828 | 4,607 |
| Interest expenses | 700 | 771 | 689 | 823 | 2,984 | 919 |
| Net operating revenues | 11,120 | 9,033 | 9,311 | 11,243 | 40,708 | 10,316 |
| Selling, general and administrative expenses | 4,666 | 4,426 | 4,547 | 4,520 | 18,160 | 5,034 |
| Transaction related expenses | 1,368 | 1,306 | 1,258 | 1,250 | 5,182 | 1,132 |
| Employees' compensation and benefits | 452 | 499 | 555 | 493 | 1,998 | 569 |
| Occupancy and rental | 90 | 93 | 110 | 117 | 409 | 110 |
| Data processing and office supplies | 2,309 | 2,094 | 2,209 | 2,236 | 8,848 | 1,931 |
| Depreciation | 288 | 305 | 321 | 339 | 1,252 | 292 |
| Duties and taxes other than income taxes | 80 | 72 | 66 | 67 | 284 | 76 |
| Provision of allowance for doubtful accounts | — | — | — | — | — | 856 |
| Others | 80 | 58 | 29 | 19 | 186 | 67 |
| Operating income | 6,454 | 4,607 | 4,764 | 6,722 | 22,547 | 5,282 |
| Non-operating income and expenses | 53 | 93 | 7 | 20 | 172 | 76 |
| Ordinary income | 6,507 | 4,700 | 4,770 | 6,742 | 22,720 | 5,359 |
| Special profits and losses | (117) | 33 | 107 | (168) | (145) | 1,023 |
| Income before income taxes | 6,390 | 4,733 | 4,877 | 6,574 | 22,575 | 6,381 |
| Income taxes-current | 1,806 | 2,110 | 1,908 | 2,896 | 8,720 | 2,879 |
| Income taxes-deferred | 780 | (155) | 106 | (320) | 411 | (203) |
| Net income | 3,804 | 2,778 | 2,864 | 3,999 | 13,444 | 3,705 |