

Consolidated Financial Summary under Japanese GAAP
For the Three Months Ended June 30, 2011

Date: July 26, 2011
 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
 Planned date of filing of quarterly securities report: August 12, 2011
 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 three months ended June 30, 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)
Three months ended June 30, 2011	4,364	(29.3)	4,144	(30.6)	1,778	(43.4)	1,812	(42.6)
Three months ended June 30, 2010	6,177	(9.7)	5,972	(8.0)	3,144	5.9	3,155	5.9

Comprehensive Income:

Three months ended June 30, 2011 1,080 million yen (46.4%)

Three months ended June 30, 2010 2,015 million yen —%

	Net income		Earnings/Share	Fully diluted earnings/share
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)
Three months ended June 30, 2011	1,080	(46.7)	4.21	—
Three months ended June 30, 2010	2,027	(4.3)	7.89	7.25

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of June 30, 2011	414,711	72,981	17.6	284.27
As of March 31, 2011	431,729	75,752	17.5	295.06

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

As of June 30, 2011 72,981 million yen

As of March 31, 2011 75,752 million yen

2. Dividends

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

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 June 30, 2011 269,264,702 shares

As of March 31, 2011 269,264,702 shares

2) Number of treasury stock

As of June 30, 2011 12,532,844 shares

As of March 31, 2011 12,532,844 shares

3) Average number of shares outstanding

For the three months ended June 30, 2011 256,731,858 shares

For the three months ended June 30, 2010 256,727,425 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	June 30, 2011
Assets		
Current Assets		
Cash and bank deposits	17,882	7,751
Cash segregated as deposits	237,094	216,373
Cash in trust	8,766	10,209
Trading assets:	1,802	2,165
Trading securities and others	0	0
Derivatives	1,802	2,165
Net receivables arising from pre-settlement date trades	47	2
Margin account assets:	142,281	154,764
Loans receivable from customers	138,217	150,272
Cash deposited as collateral for securities borrowed from securities finance companies	4,064	4,491
Receivables on collateralized securities transactions:	4,827	6,332
Cash deposits collateral for securities borrowed	4,827	6,332
Receivables from customers and others	76	27
Short-term guarantee deposits	6,191	3,662
Others	4,271	5,353
Allowance for doubtful accounts	(28)	(23)
Total current assets	423,210	406,616
Fixed assets		
Tangible fixed assets	1,160	1,133
Intangible assets	4,529	4,179
Software	4,521	4,172
Others	8	8
Investments and others	2,830	2,782
Investment securities	262	261
Others	5,999	5,858
Allowance for doubtful accounts	(3,430)	(3,337)
Total fixed assets	8,519	8,095
Total assets	431,729	414,711

(Millions of Yen)

	March 31, 2011	June 30, 2011
Liabilities		
Current liabilities		
Trading liabilities:	229	144
Trading securities and others	0	—
Derivatives	229	144
Margin account liabilities:	40,417	29,413
Loans from securities finance companies	13,043	1,718
Proceeds of securities sold on customers' account	27,374	27,695
Payables on collateralized securities transactions:	5,818	6,736
Cash deposits as collateral for securities loaned	5,818	6,736
Deposits received	119,354	113,085
Guarantee money received	122,989	121,186
Suspense account for undelivered securities	0	—
Short-term borrowings	62,020	68,020
Accrued income taxes	2,344	546
Accrued bonuses	98	23
Others	1,391	1,262
Total current liabilities	354,662	340,415
Long-term liabilities		
Reserve for retirement bonuses for directors and auditors	204	204
Others	3	3
Total long-term liabilities	207	207
Statutory reserves		
Reserve for financial products transaction liabilities	1,108	1,108
Total statutory reserves	1,108	1,108
Total liabilities	355,977	341,730
Net assets		
Shareholders' equity		
Common stock	11,945	11,945
Capital surplus	9,793	9,793
Earned surplus	63,488	60,717
Treasury stock	(9,475)	(9,475)
Total shareholders' equity	75,751	72,981
Accumulated other comprehensive income		
Net unrealized gain (loss) on investment securities, net of taxes	1	0
Total accumulated other comprehensive income	1	0
Total net assets	75,752	72,981
Total liabilities and net assets	431,729	414,711

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

(Millions of Yen)

	Three months ended June 30, 2010	Three months ended June 30, 2011
Operating revenues		
Commissions	4,256	2,800
Brokerage commissions	3,744	2,574
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	0	0
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	0	0
Others	512	226
Net gain (loss) on trading	1	(41)
Interest and dividend income	1,920	1,605
Total operating revenues	6,177	4,364
Interest expenses	205	220
Net operating revenues	5,972	4,144
Selling, general and administrative expenses		
Transaction related expenses	884	743
Employees' compensation and benefits	544	461
Occupancy and rental	281	294
Data processing and office supplies	570	449
Depreciation	472	437
Duties and taxes other than income taxes	39	32
Provision of allowance for doubtful accounts	—	(98)
Others	37	49
Total selling, general and administrative expenses	2,828	2,366
Operating income	3,144	1,778
Non-operating income		
Dividend income	9	27
Others	4	7
Total non-operating income	13	34
Non-operating expenses		
Others	1	0
Total non-operating expenses	1	0
Ordinary income	3,155	1,812
Special profits		
Gain on sales of investment securities	7	—
Gain on cancellation of convertible bonds	82	—
Reversal of allowance for doubtful accounts	166	—
Gain on sales of fixed assets	—	1
Total Special profits	255	1
Special losses		
Loss on sales and disposals of fixed assets	0	—
Total Special losses	0	—
Income before income taxes	3,410	1,813
Income taxes - current	1,078	537
Income taxes - deferred	305	196
Income taxes	1,383	733
Income before minority interests	2,027	1,080
Net income	2,027	1,080

Consolidated Statements of Comprehensive Income

	(Millions of Yen)	
	Three months ended June 30, 2010	Three months ended June 30, 2011
Income before minority interests	2,027	1,080
Other comprehensive income		
Net unrealized gain (loss) on investment securities	(12)	(1)
Total other comprehensive income	(12)	(1)
Comprehensive income	2,015	1,080
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	2,015	1,080
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.