

**Non-Consolidated Financial Summary under Japanese GAAP**  
**For the Three Months Ended June 30, 2014**

Date: July 24, 2014  
 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 13, 2014  
 Planned date of dividends payment: —

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

1. Non-Consolidated financial summary for the three months ended June 30, 2014

(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, 2014	7,490	(43.0)	7,238	(43.5)	4,633	(51.7)	4,694	(51.2)
Three months ended June 30, 2013	13,152	228.9	12,800	238.3	9,587	596.6	9,625	585.0

	Net income		Earnings/Share	Fully diluted earnings/share
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)
Three months ended June 30, 2014	2,928	(49.5)	11.40	—
Three months ended June 30, 2013	5,802	495.7	22.60	—

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of June 30, 2014	727,962	83,124	11.4	323.78
As of March 31, 2014	688,353	85,365	12.4	332.51

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

As of June 30, 2014 83,124 million yen      As of March 31, 2014 85,365 million yen

2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Forth quarter	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Year ended March 31, 2014	—	30.00	—	20.00	50.00
Year ends March 31, 2015	—				
Year ends March 31, 2015 (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) Adoption of the simplified accounting policies and typical accounting procedures for preparation of the quarterly non-consolidated financial statements: None

(2) Changes in accounting policies, accounting estimates and restatement of corrections for the non-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

(3) Number of shares outstanding (common stock)

- 1) Number of shares outstanding including treasury stock

As of June 30, 2014	269,264,702 shares
As of March 31, 2014	269,264,702 shares
- 2) Number of treasury stock

As of June 30, 2014	12,533,093 shares
As of March 31, 2014	12,533,093 shares
- 3) Average number of shares outstanding

For the three months ended June 30, 2014	256,731,609 shares
For the three months ended June 30, 2013	256,731,704 shares

Note:

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

Notice to readers:

The accompanying non-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. Non-Consolidated financial statements

## (1) Non-Consolidated balance sheets

(Millions of Yen)

	March 31, 2014	June 30, 2014
<b>Assets</b>		
<b>Current Assets</b>		
Cash and bank deposits	12,166	10,381
Cash segregated as deposits	341,812	406,528
Cash in trust	21,867	22,821
Trading assets:	1,307	1,505
Trading securities and others	0	0
Derivatives	1,307	1,505
Net receivables arising from pre-settlement date trades	139	—
Margin account assets:	282,225	264,734
Loans receivable from customers	279,353	258,599
Cash deposited as collateral for securities borrowed from securities finance companies	2,872	6,135
Receivables on collateralized securities transactions:	9,636	3,034
Cash deposits collateral for securities borrowed	9,636	3,034
Receivables from customers and others	86	22
Short-term guarantee deposits	4,122	4,508
Others	5,397	4,993
Allowance for doubtful accounts	(14)	(11)
<b>Total current assets</b>	<b>678,743</b>	<b>718,516</b>
<b>Fixed assets</b>		
Tangible fixed assets	998	971
Intangible assets	2,726	2,595
Software	2,726	2,595
Others	1	1
Investments and others	5,886	5,880
Investment securities	5,201	5,150
Others	2,056	2,020
Allowance for doubtful accounts	(1,372)	(1,290)
<b>Total fixed assets</b>	<b>9,610</b>	<b>9,446</b>
<b>Total assets</b>	<b>688,353</b>	<b>727,962</b>

(Millions of Yen)

	March 31, 2014	June 30, 2014
<b>Liabilities</b>		
Current liabilities		
Trading liabilities:	699	557
Trading securities and others	0	—
Derivatives	699	557
Net receivables arising from pre-settlement date trades	—	145
Margin account liabilities:	32,025	38,876
Loans from securities finance companies	2,798	2,492
Proceeds of securities sold on customers' account	29,228	36,384
Payables on collateralized securities transactions:	25,498	18,828
Cash deposits as collateral for securities loaned	25,498	18,828
Deposits received	178,071	230,095
Guarantee money received	176,619	192,589
Suspense account for undelivered securities	11	—
Short-term borrowings	176,100	158,100
Accrued income taxes	9,037	1,069
Accrued bonuses	305	38
Others	1,693	1,548
<b>Total current liabilities</b>	<b>600,058</b>	<b>641,845</b>
Long-term liabilities		
Long-term borrowings	150	150
Deferred tax liabilities	651	550
Reserve for retirement bonuses for directors and auditors	204	204
Others	3	3
<b>Total long-term liabilities</b>	<b>1,009</b>	<b>907</b>
Statutory reserves		
Reserve for financial products transaction liabilities	1,922	2,085
<b>Total statutory reserves</b>	<b>1,922</b>	<b>2,085</b>
<b>Total liabilities</b>	<b>602,988</b>	<b>644,838</b>
<b>Net assets</b>		
Shareholders' equity		
Common stock	11,945	11,945
Capital surplus	9,793	9,793
Earned surplus	69,841	67,635
Treasury stock	(9,475)	(9,475)
<b>Total shareholders' equity</b>	<b>82,104</b>	<b>79,898</b>
Valuation and translation adjustments		
Net unrealized gain (loss) on investment securities, net of taxes	3,260	3,227
<b>Total valuation and translation adjustments</b>	<b>3,260</b>	<b>3,227</b>
<b>Total net assets</b>	<b>85,365</b>	<b>83,124</b>
<b>Total liabilities and net assets</b>	<b>688,353</b>	<b>727,962</b>

## (2) Non-Consolidated Statement of income and Statement of Comprehensive Income

## Non-Consolidated Statement of income

(Millions of Yen)

	Three months ended June 30, 2013	Three months ended June 30, 2014
Operating revenues		
Commissions	9,925	4,406
Brokerage commissions	9,634	4,200
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	0	3
Others	291	203
Net gain (loss) on trading	6	1
Interest and dividend income	3,220	3,082
Other operating revenue	1	1
Total operating revenues	13,152	7,490
Interest expenses	352	253
Net operating revenues	12,800	7,238
Selling, general and administrative expenses		
Transaction related expenses	1,406	1,115
Employees' compensation and benefits	506	465
Occupancy and rental	228	222
Data processing and office supplies	438	427
Depreciation	428	364
Duties and taxes other than income taxes	74	46
Provision of allowance for doubtful accounts	84	(75)
Others	48	41
Total selling, general and administrative expenses	3,213	2,604
Operating income	9,587	4,633
Non-operating income		
Dividend income	36	58
Others	2	3
Total non-operating income	38	60
Non-operating expenses		
Others	0	0
Total non-operating expenses	0	0
Ordinary income	9,625	4,694
Special losses		
Provision for statutory reserves	278	163
Total Special losses	278	163
Income before income taxes	9,347	4,531
Income taxes – current	3,733	1,055
Income taxes – deferred	(188)	547
Income taxes	3,545	1,603
Net income	5,802	2,928

(3) Notes on quarterly financial statements

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

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