

Consolidated Financial Summary under Japanese GAAP
For the Six Months Ended September 30, 2007

Date: October 25, 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
 Planned date of filing of semi-annual securities report: December 25, 2007

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

1. Consolidated financial summary for the six months ended September 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)
Six months ended Sep. 30, 2007	22,095	(2.2)	20,209	(0.3)	11,547	(4.4)	11,623	(3.7)
Six months ended Sep. 30, 2006	21,625	(-3.7)	20,154	(-4.3)	11,061	(-21.1)	11,207	(-20.1)
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)
Six months ended Sep. 30, 2007	7,279	(10.6)	27.04	24.16
Six months ended Sep. 30, 2006	6,582	(-16.0)	24.51	21.90
Year ended March 31, 2007	13,444	—	50.02	44.73

Investment gain and loss on equity method: Six months ended Sep. 30, 2007 None
 Six months ended Sep. 30, 2006 None
 Year ended March 31, 2007 None

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of Sep. 30, 2007	675,939	75,539	11.2	280.60
As of Sep. 30, 2006	830,979	68,042	8.2	253.14
As of Mar. 31, 2007	839,475	75,281	9.0	279.70

Net assets – (new-share purchase rights + minority interests): As of Sep. 30, 2007 75,539 million yen
 As of Sep. 30, 2006 68,042 million yen
 As of Mar. 31, 2007 75,281 million yen

(3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
Six months ended Sep. 30, 2007	48,836	814	-64,976	60,512
Six months ended Sep. 30, 2006	-3,812	-560	-11,100	86,931
Year ended March 31, 2007	-30,991	-1,074	5,499	75,837

2. Dividends

	Dividends per share		
	Interim	End of terms	Annual
	(Yen)	(Yen)	(Yen)
Year ended March 31, 2007	—	23.00	23.00
Year ended March 31, 2008	—		undetermined
Year ended March 31, 2008 (expected)		undetermined	

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) Changes in accounting principles, procedures and reclassifications for the consolidated interim financial statements (such changes to be noted in "Significant change in accounting policies for the consolidated interim financial statements")

- ① Changes due to amendment to accounting standards: Yes
- ② Changes due to other changes than above: None

(3) Number of shares outstanding (common shares)

- ① Number of shares outstanding including treasury stock
 - As of Sep. 30, 2007 269,231,402 shares
 - As of Sep. 30, 2006 268,823,789 shares
 - As of Mar. 31, 2007 269,182,502 shares
- ② Number of treasury stock
 - As of Sep. 30, 2007 31,920 shares
 - As of Sep. 30, 2006 31,631 shares
 - As of Mar. 31, 2007 31,836 shares

(Reference)

1. Non-Consolidated financial summary for the six months ended September 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)
Six months ended Sep. 30, 2007	22,095	(2.2)	20,209	(0.3)	11,546	(4.4)	11,618	(3.7)
Six months ended Sep. 30, 2006	21,625	(-3.7)	20,154	(-4.3)	11,060	(-21.1)	11,202	(-20.1)
Year ended March 31, 2007	43,691	—	40,708	—	22,544	—	22,709	—

	Net income		Earnings/share
	(Millions of Yen)	(Yr/Yr % change)	(Yen)
Six months ended Sep. 30, 2007	7,274	(10.6)	27.02
Six months ended Sep. 30, 2006	6,579	(-16.0)	24.50
Year ended March 31, 2007	13,449	—	50.04

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of Sep. 30, 2007	675,871	75,475	11.2	280.37
As of Sep. 30, 2006	830,908	67,975	8.2	252.89
As of Mar. 31, 2007	839,414	75,222	9.0	279.48

Net assets – (new-share purchase rights + minority interests):
 As of Sep. 30, 2007 75,475 million yen
 As of Sep. 30, 2006 67,975 million yen
 As of Mar. 31, 2007 75,222 million yen

Notice to readers:

The accompanying consolidated interim 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 Interim Balance Sheets

Item	September 30, 2006		September 30, 2007		March 31, 2007	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
(Assets)						
I Current Assets						
Cash and bank deposits	26,931		22,412		16,137	
Cash segregated as deposits	262,006		234,012		268,026	
Cash in trust	75,000		51,100		75,700	
Trading assets:	—		914		1	
Trading securities and others	—		36		1	
Derivatives	—		878		—	
Net receivables arising from pre-settlement date trades	13		0		174	
Margin account assets:	433,832		315,981		433,446	
Loans receivable from customers	430,208		314,360		430,420	
Cash deposited as collateral for securities borrowed from securities finance companies	3,624		1,620		3,026	
Receivables on collateralized securities transactions:	1,773		447		1,508	
Cash deposited as collateral for securities borrowed	1,773		447		1,508	
Receivables from customers and others	61		108		34	
Short-term guarantee deposits	16,920		34,760		28,436	
Others	7,435		9,204		8,870	
Allowance for doubtful accounts	(281)		(379)		(281)	
Total current assets	823,689	99.1	668,558	98.9	832,051	99.1
II Fixed assets						
1 Tangible fixed assets	1,083	0.1	1,004	0.2	1,043	0.1
2 Intangible assets	2,944	0.4	3,395	0.5	2,949	0.4
Software	2,917		3,376		2,926	
Others	27		19		23	
3 Investments and others	3,263	0.4	2,981	0.4	3,433	0.4
Investment securities	1,691		361		1,882	
Others	2,182		3,837		2,179	
Allowance for doubtful accounts	(610)		(1,217)		(628)	
Total fixed assets	7,290	0.9	7,380	1.1	7,424	0.9
Total assets	830,979	100.0	675,939	100.0	839,475	100.0

Item	September 30, 2006		September 30, 2007		March 31, 2007	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
(Liabilities)						
I Current liabilities						
Trading assets:		—	655		—	
Trading securities and others	—		10		—	
Derivatives	—		645		—	
Margin account liabilities:	102,107		38,466		79,476	
Loans from securities finance companies	69,549		13,585		47,081	
Proceeds of securities sold on customers' account	32,558		24,880		32,396	
Payables on collateralized securities transactions:	86,234		42,505		86,038	
Cash deposits as collateral for securities loaned	86,234		42,505		86,038	
Deposits received	137,337		131,549		146,842	
Guarantee money received	174,435		164,161		171,506	
Suspense account for undelivered securities	16		32		—	
Short-term borrowings	119,915		95,810		157,093	
Commercial paper	8,000		—		1,000	
Bonds due within one year	10,000		—		—	
Accrued income taxes	3,977		5,745		4,917	
Accrued bonuses	69		63		82	
Others	2,433		2,831		2,284	
Total current liabilities	644,523	77.5	481,816	71.3	649,238	77.3
II Long-term liabilities						
Bonds	40,000		40,000		40,000	
Convertible bonds	39,800		39,800		39,800	
Long-term borrowings	35,310		35,000		31,550	
Reserve for retirement bonuses for directors and auditors	206		206		206	
Others	0		0		0	
Total long-term liabilities	115,316	13.9	115,006	17.0	111,556	13.3
III Statutory reserves						
Reserve for securities transactions	3,098		3,577		3,399	
Total statutory reserves	3,098	0.4	3,577	0.5	3,399	0.4
Total liabilities	762,937	91.8	600,400	88.8	764,194	91.0

Item	September 30, 2006		September 30, 2007		March 31, 2007	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
(Net assets)						
I Shareholders' equity						
Common stock	11,825		11,936		11,922	
Capital surplus	9,673		9,784		9,770	
Earned surplus	45,885		53,835		52,747	
Treasury stock	(22)		(22)		(22)	
Total shareholders' equity	67,361	8.1	75,532	11.2	74,417	8.9
II Valuation and translation adjustments						
Net unrealized gain (loss) on investment securities, net of taxes	681		6		865	
Total valuation and translation adjustments	681	0.1	6	0.0	865	0.1
Total net assets	68,042	8.2	75,539	11.2	75,281	9.0
Total liabilities and net assets	830,979	100.0	675,939	100.0	839,475	100.0

Consolidated Interim Statements of Income

Item	Six months ended September 30, 2006		Six months ended September 30, 2007		Year ended March 31, 2007		
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	
I Operating revenues							
Commissions		13,513		13,125		26,936	
Brokerage commissions	12,234		11,838		24,386		
Underwriting and selling commissions	37		7		58		
Subscription and distribution commissions	2		1		24		
Others	1,240		1,279		2,468		
Net gain (loss) on trading		(77)		2		(73)	
Interest and dividend income		8,188		8,968		16,828	
Total operating revenues		21,625	100.0	22,095	100.0	43,691	100.0
II Interest expenses		1,471		1,886		2,984	
Net operating revenues		20,154	93.2	20,209	91.5	40,708	93.2
III Selling, general and administrative expenses							
Transaction related expenses	2,674		2,291		5,182		
Employees' compensation and benefits	951		1,125		1,998		
Occupancy and rental	182		219		409		
Data processing and office supplies	4,403		3,542		8,848		
Depreciation	593		557		1,252		
Duties and taxes other than income taxes	152		141		284		
Provision of allowance for doubtful accounts	—		687		—		
Others	138		99		186		
Total selling, general and administrative expenses		9,092	42.0	8,662	39.2	18,160	41.6
Operating income		11,061	51.2	11,547	52.3	22,547	51.6
IV Non-operating income							
Compensation income for damages	94		6		96		
Dividend income	56		58		63		
Others	8		20		38		
Total non-operating income		157	0.7	84	0.4	196	0.5
V Non-operating expenses							
Others	12		9		24		
Total non-operating expenses		12	0.1	9	0.1	24	0.1
Ordinary income		11,207	51.8	11,623	52.6	22,720	52.0

Item	Six months ended September 30, 2006		Six months ended September 30, 2007		Year ended March 31, 2007				
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%			
VI Special profits									
Gain on sales of investment securities	—		1,110		332				
Reversal of allowance for doubtful accounts	218		—		200				
Total special profits	218	1.0	1,110	5.0	532	1.2			
VII Special losses									
Loss on sales and disposals of property and equipment	0		0		22				
Provision for statutory reserves	302		178		604				
Devaluation loss on telephone subscription rights	0		—		0				
Others	—		0		51				
Total special losses	303	1.4	178	0.8	677	1.5			
Income before income taxes		11,123	51.4		12,555	56.8		22,575	51.7
Income taxes - current	3,916			5,668			8,720		
Income taxes - deferred	625	4,541	21.0	(392)	5,276	23.9	411	9,130	20.9
Net income		6,582	30.4		7,279	32.9		13,444	30.8

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

(Millions of Yen)

Item	1Q of the year ends Mar. 31, 2008 '07. 4. 1 '07. 6.30	2Q of the year ends Mar. 31, 2008 '07. 7. 1 '07. 9.30	Total for the six months ended Sep. 30, 2007 '07. 4. 1 '07. 9.30
Operating revenues	11,235	10,860	22,095
Commissions	6,626	6,499	13,125
Net gain (loss) on trading	2	1	2
Interest and dividend income	4,607	4,361	8,968
Interest expenses	919	967	1,886
Net operating revenues	10,316	9,893	20,209
Selling, general and administrative expenses	5,034	3,628	8,662
Transaction related expenses	1,132	1,159	2,291
Employees' compensation and benefits	569	556	1,125
Occupancy and rental	110	109	219
Data processing and office supplies	1,931	1,610	3,542
Depreciation	292	265	557
Duties and taxes other than income taxes	76	65	141
Provision of allowance for doubtful accounts	856	(169)	687
Others	67	32	99
Operating income	5,282	6,265	11,547
Non-operating income and expenses	76	(1)	76
Ordinary income	5,359	6,264	11,623
Special profits and losses	1,023	(91)	932
Income before income taxes	6,381	6,173	12,555
Income taxes-current	2,879	2,788	5,668
Income taxes-deferred	(203)	(188)	(392)
Net income	3,705	3,574	7,279