

**Consolidated Financial Summary under Japanese GAAP**  
**For the Six Months Ended September 30, 2009**

Date: October 26, 2009  
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: November 13, 2009  
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 six months ended September 30, 2009**

**(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 September 30, 2009	13,386	(10.9)	12,750	(7.5)	6,380	(1.6)	6,389	(2.3)
Six months ended September 30, 2008	15,022	—	13,789	—	6,487	—	6,539	—

	Net income		Earnings/ share	Fully diluted earnings/ share
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)
Six months ended September 30, 2009	4,086	4.1	15.92	14.36
Six months ended September 30, 2008	3,923	—	14.71	13.07

**(2) Financial position**

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of September 30, 2009	482,211	70,613	14.6	275.05
As of March 31, 2009	472,145	69,090	14.6	269.12

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

As of September 30, 2009 70,613 million yen

As of March 31, 2009 69,090 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, 2009	—	0.00	—	10.00	10.00
Year ends March 31, 2010	—	0.00			
Year ends March 31, 2010 (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 principles, procedures and reclassifications for the consolidated financial statements (such changes to be noted in "Significant change in accounting policies for the consolidated financial statements")

1) Changes due to amendment of accounting standards: None

2) Changes due to other changes than above: None

(4) Number of shares outstanding (common stock)

1) Number of shares outstanding including treasury stock

As of September 30, 2009 269,260,202 shares

As of March 31, 2009 269,260,202 shares

2) Number of treasury stock

As of September 30, 2009 12,532,743 shares

As of March 31, 2009 12,532,743 shares

3) Average number of shares outstanding

For the Six months ended September 30, 2009 256,727,459 shares

For the Six months ended September 30, 2008 266,648,738 shares

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)

	September 30, 2009	March 31, 2009
Assets		
Current Assets		
Cash and bank deposits	16,413	15,839
Cash segregated as deposits	242,015	237,989
Cash in trust	26,750	75,751
Trading assets:	2,411	1,980
Trading securities and others	0	0
Derivatives	2,411	1,980
Repurchased convertible bonds	—	7,717
Net receivables arising from pre-settlement date trades	105	49
Margin account assets:	173,071	115,246
Loans receivable from customers	163,191	98,639
Cash deposited as collateral for securities borrowed from securities finance companies	9,881	16,608
Receivables on collateralized securities transactions:	2,231	3,109
Cash deposits collateral for securities borrowed	2,231	3,109
Receivables from customers and others	109	22
Advance paid for subscription	—	2
Short-term guarantee deposits	4,838	2,139
Others	6,413	5,350
Allowance for doubtful accounts	(229)	(127)
Total current assets	474,127	465,067
Fixed assets		
Tangible fixed assets	1,175	1,125
Intangible assets	4,695	3,653
Software	4,685	3,642
Others	11	11
Investments and others	2,213	2,300
Investment securities	300	320
Others	2,828	2,855
Allowance for doubtful accounts	(916)	(875)
Total fixed assets	8,083	7,078
Total assets	482,211	472,145

(Millions of Yen)

	September 30, 2009	March 31, 2009
Liabilities		
Current liabilities		
Trading liabilities:	265	192
Derivatives	265	192
Margin account liabilities:	49,568	57,052
Loans from securities finance companies	8,117	17,073
Proceeds of securities sold on customers' account	41,451	39,980
Payables on collateralized securities transactions:	7,480	7,547
Cash deposits as collateral for securities loaned	7,480	7,547
Deposits received	130,707	124,623
Guarantee money received	147,274	135,112
Suspense account for undelivered securities	—	2
Short-term borrowings	38,032	5,032
Bonds due within one year	—	20,000
Convertible bonds due within one year	—	8,298
Accrued income taxes	3,024	1,334
Accrued bonuses	63	86
Others	1,146	9,735
Total current liabilities	377,561	369,013
Long-term liabilities		
Convertible bonds	31,502	31,502
Long-term borrowings	36	52
Reserve for retirement bonuses for directors and auditors	204	204
Others	11	0
Total long-term liabilities	31,753	31,759
Statutory reserves		
Reserve for financial products transaction liabilities	2,283	2,283
Total statutory reserves	2,283	2,283
Total liabilities	411,597	403,054
Net assets		
Shareholders' equity		
Common stock	11,944	11,944
Capital surplus	9,792	9,792
Earned surplus	58,354	56,835
Treasury stock	(9,474)	(9,474)
Total shareholders' equity	70,615	69,096
Valuation and translation adjustments		
Net unrealized gain (loss) on investment securities, net of taxes	(1)	(6)
Total valuation and translation adjustments	(1)	(6)
Total net assets	70,613	69,090
Total liabilities and net assets	482,211	472,145

## (2) Consolidated statements of income

(Millions of Yen)

	Six months ended September 30, 2008	Six months ended September 30, 2009
Operating revenues		
Commissions	9,815	9,811
Brokerage commissions	8,741	8,850
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1	—
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	0	0
Others	1,073	962
Net gain (loss) on trading	3	3
Interest and dividend income	5,204	3,571
Total operating revenues	15,022	13,386
Interest expenses	1,233	635
Net operating revenues	13,789	12,750
Selling, general and administrative expenses		
Transaction related expenses	2,077	1,874
Employees' compensation and benefits	1,067	985
Occupancy and rental	239	460
Data processing and office supplies	3,141	1,916
Depreciation	607	836
Duties and taxes other than income taxes	95	86
Provision of allowance for doubtful accounts	—	149
Others	76	65
Total selling, general and administrative expenses	7,303	6,370
Operating income	6,487	6,380
Non-operating income		
Dividend income	51	9
Others	12	10
Total non-operating income	63	19
Non-operating expenses		
Others	11	10
Total non-operating expenses	11	10
Ordinary income	6,539	6,389
Special profits		
Gain on cancellation of convertible bonds	—	581
Reversal of allowance for doubtful accounts	70	—
Total Special profits	70	581
Special losses		
Devaluation loss on investment securities	—	20
Total Special losses	—	20
Income before income taxes	6,609	6,950
Income taxes - current	2,397	2,976
Income taxes - deferred	289	(112)
Income taxes	2,686	2,864
Net income	3,923	4,086

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

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