

Consolidated Financial Summary under Japanese GAAP
For the Six Months Ended September 30, 2010

Date: October 25, 2010
 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 12, 2010
 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, 2010

(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, 2010	11,026	(17.6)	10,651	(16.5)	5,275	(17.3)	5,288	(17.2)
Six months ended September 30, 2009	13,386	(10.9)	12,750	(7.5)	6,380	(1.6)	6,389	(2.3)

	Net income		Earnings/ share	Fully diluted earnings/ share
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)
Six months ended September 30, 2010	3,305	(19.1)	12.87	12.03
Six months ended September 30, 2009	4,086	4.1	15.92	14.36

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of September 30, 2010	433,173	73,651	17.0	286.88
As of March 31, 2010	466,089	74,203	15.9	289.03

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

As of September 30, 2010 73,651 million yen

As of March 31, 2010 74,203 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, 2010	—	0.00	—	15.00	15.00
Year ends March 31, 2011	—	0.00			
Year ends March 31, 2011 (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

1) Changes due to amendment of accounting standards: 1

2) Changes due to other changes than above: 1

(4) Number of shares outstanding (common stock)

1) Number of shares outstanding including treasury stock

As of September 30, 2010 269,264,702 shares

As of March 31, 2010 269,260,202 shares

2) Number of treasury stock

As of September 30, 2010 12,532,801 shares

As of March 31, 2010 12,532,777 shares

3) Average number of shares outstanding

For the six months ended September 30, 2010 256,729,663 shares

For the six months ended September 30, 2009 256,727,459 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)

	September 30, 2010	March 31, 2010
Assets		
Current Assets		
Cash and bank deposits	12,506	15,191
Cash segregated as deposits	223,255	246,018
Cash in trust	10,665	22,450
Trading assets:	2,861	1,823
Trading securities and others	0	32
Derivatives	2,861	1,791
Net receivables arising from pre-settlement date trades	—	24
Margin account assets:	160,250	156,429
Loans receivable from customers	153,983	146,634
Cash deposited as collateral for securities borrowed from securities finance companies	6,267	9,795
Receivables on collateralized securities transactions:	2,624	5,143
Cash deposits collateral for securities borrowed	2,624	5,143
Receivables from customers and others	28	35
Short-term guarantee deposits	5,585	4,148
Others	7,821	6,803
Allowance for doubtful accounts	(38)	(249)
Total current assets	425,557	457,814
Fixed assets		
Tangible fixed assets	1,039	1,115
Intangible assets	4,752	5,247
Software	4,743	5,237
Others	9	10
Investments and others	1,825	1,912
Investment securities	279	302
Others	2,400	2,441
Allowance for doubtful accounts	(854)	(831)
Total fixed assets	7,616	8,275
Total assets	433,173	466,089

(Millions of Yen)

	September 30, 2010	March 31, 2010
Liabilities		
Current liabilities		
Trading liabilities:	146	294
Trading securities and others	—	32
Derivatives	146	262
Net receivables arising from pre-settlement date trades	96	—
Margin account liabilities:	35,664	45,819
Loans from securities finance companies	1,861	4,154
Proceeds of securities sold on customers' account	33,803	41,665
Payables on collateralized securities transactions:	5,892	9,393
Cash deposits as collateral for securities loaned	5,892	9,393
Deposits received	110,872	132,559
Guarantee money received	128,119	133,458
Short-term borrowings	58,036	37,032
Convertible bonds due within one year	15,576	26,506
Accrued income taxes	2,084	3,236
Accrued bonuses	54	104
Others	1,111	1,596
Total current liabilities	357,650	389,997
Long-term liabilities		
Long-term borrowings	—	20
Reserve for retirement bonuses for directors and auditors	204	204
Others	3	0
Total long-term liabilities	207	225
Statutory reserves		
Reserve for financial products transaction liabilities	1,665	1,665
Total statutory reserves	1,665	1,665
Total liabilities	359,522	391,886
Net assets		
Shareholders' equity		
Common stock	11,945	11,944
Capital surplus	9,793	9,792
Earned surplus	61,383	61,929
Treasury stock	(9,474)	(9,474)
Total shareholders' equity	73,646	74,190
Valuation and translation adjustments		
Net unrealized gain (loss) on investment securities, net of taxes	5	13
Total valuation and translation adjustments	5	13
Total net assets	73,651	74,203
Total liabilities and net assets	433,173	466,089

(2) Consolidated statements of income

(Millions of Yen)

	Six months ended September 30, 2009	Six months ended September 30, 2010
Operating revenues		
Commissions	9,811	7,277
Brokerage commissions	8,850	6,344
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	—	0
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	0	0
Others	962	933
Net gain (loss) on trading	3	2
Interest and dividend income	3,571	3,747
Total operating revenues	13,386	11,026
Interest expenses	635	375
Net operating revenues	12,750	10,651
Selling, general and administrative expenses		
Transaction related expenses	1,874	1,691
Employees' compensation and benefits	985	1,002
Occupancy and rental	460	552
Data processing and office supplies	1,916	1,023
Depreciation	836	937
Duties and taxes other than income taxes	86	64
Provision of allowance for doubtful accounts	149	—
Others	65	106
Total selling, general and administrative expenses	6,370	5,376
Operating income	6,380	5,275
Non-operating income		
Dividend income	9	11
Others	10	7
Total non-operating income	19	18
Non-operating expenses		
Others	10	5
Total non-operating expenses	10	5
Ordinary income	6,389	5,288
Special profits		
Gain on sales of investment securities	—	7
Gain on cancellation of convertible bonds	581	82
Reversal of allowance for doubtful accounts	—	189
Total Special profits	581	278
Special losses		
Loss on sales and disposals of property and equipment	—	0
Devaluation loss on investment securities	20	—
Total Special losses	20	0
Income before income taxes	6,950	5,565
Income taxes - current	2,976	2,045
Income taxes - deferred	(112)	215
Income taxes	2,864	2,260
Income before minority interests	—	3,305
Net income	4,086	3,305

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

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