

Consolidated Financial Summary under Japanese GAAP
For the Six Months Ended September 30, 2011

Date: October 25, 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: November 11, 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 six months ended September 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)
Six months ended September 30, 2011	8,976	(18.6)	8,495	(20.2)	3,736	(29.2)	3,771	(28.7)
Six months ended September 30, 2010	11,026	(17.6)	10,651	(16.5)	5,275	(17.3)	5,288	(17.2)

Comprehensive Income:

Six months ended September 30, 2011 2,238 million yen (32.1%)

Six months ended September 30, 2010 3,297 million yen —%

	Net income		Earnings/Share	Fully diluted earnings/share
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)
Six months ended September 30, 2011	2,240	(32.2)	8.73	—
Six months ended September 30, 2010	3,305	(19.1)	12.87	12.03

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of September 30, 2011	371,797	74,139	19.9	288.78
As of March 31, 2011	431,729	75,752	17.5	295.06

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

As of September 30, 2011 74,139 million yen

As of March 31, 2011 75,752 million yen

2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Fourth quarter	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Year ended March 31, 2011	—	0.00	—	15.00	15.00
Year ends March 31, 2012	—	0.00			
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 September 30, 2011 269,264,702 shares
 - As of March 31, 2011 269,264,702 shares
 - 2) Number of treasury stock
 - As of September 30, 2011 12,532,887 shares
 - As of March 31, 2011 12,532,844 shares
 - 3) Average number of shares outstanding
 - For the six months ended September 30, 2011 256,731,837 shares
 - For the six months ended September 30, 2010 256,729,663 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	September 30, 2011
Assets		
Current assets		
Cash and bank deposits	17,882	7,287
Cash segregated as deposits	237,094	193,407
Cash in trust	8,766	10,208
Trading assets:	1,802	3,466
Trading securities and others	0	0
Derivatives	1,802	3,466
Net receivables arising from pre-settlement date trades	47	42
Margin account assets:	142,281	137,097
Loans receivable from customers	138,217	133,946
Cash deposited as collateral for securities borrowed from securities finance companies	4,064	3,151
Receivables on collateralized securities transactions:	4,827	4,688
Cash deposits collateral for securities borrowed	4,827	4,688
Receivables from customers and others	76	79
Short-term guarantee deposits	6,191	2,042
Others	4,271	5,977
Allowance for doubtful accounts	(28)	(14)
Total current assets	423,210	364,281
Fixed assets		
Tangible fixed assets	1,160	1,108
Intangible assets	4,529	3,871
Software	4,521	3,864
Others	8	7
Investments and others	2,830	2,537
Investment securities	262	220
Others	5,999	5,450
Allowance for doubtful accounts	(3,430)	(3,133)
Total fixed assets	8,519	7,516
Total assets	431,729	371,797

(Millions of Yen)

	March 31, 2011	September 30, 2011
Liabilities		
Current liabilities		
Trading liabilities:	229	44
Trading securities and others	0	2
Derivatives	229	42
Margin account liabilities:	40,417	22,128
Loans from securities finance companies	13,043	1,243
Proceeds of securities sold on customers' account	27,374	20,885
Payables on collateralized securities transactions:	5,818	4,920
Cash deposits as collateral for securities loaned	5,818	4,920
Deposits received	119,354	95,944
Guarantee money received	122,989	112,951
Suspense account for undelivered securities	0	—
Short-term borrowings	62,020	58,050
Accrued income taxes	2,344	1,322
Accrued bonuses	98	46
Others	1,391	889
Total current liabilities	354,662	296,293
Long-term liabilities		
Long-term borrowings	—	50
Reserve for retirement bonuses for directors and auditors	204	204
Others	3	3
Total long-term liabilities	207	257
Statutory reserves		
Reserve for financial products transaction liabilities	1,108	1,108
Total statutory reserves	1,108	1,108
Total liabilities	355,977	297,659
Net assets		
Shareholders' equity		
Common stock	11,945	11,945
Capital surplus	9,793	9,793
Earned surplus	63,488	61,877
Treasury stock	(9,475)	(9,475)
Total shareholders' equity	75,751	74,141
Accumulated other comprehensive income		
Net unrealized gain (loss) on investment securities, net of taxes	1	(2)
Total accumulated other comprehensive income	1	(2)
Total net assets	75,752	74,139
Total liabilities and net assets	431,729	371,797

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

Consolidated statements of income

(Millions of Yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
Operating revenues		
Commissions	7,277	5,775
Brokerage commissions	6,344	5,239
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	933	536
Net gain (loss) on trading	2	(57)
Interest and dividend income	3,747	3,258
Total operating revenues	11,026	8,976
Interest expenses	375	482
Net operating revenues	10,651	8,495
Selling, general and administrative expenses		
Transaction related expenses	1,691	1,509
Employees' compensation and benefits	1,002	917
Occupancy and rental	552	578
Data processing and office supplies	1,023	882
Depreciation	937	861
Duties and taxes other than income taxes	64	55
Provision of allowance for doubtful accounts	—	(118)
Others	106	76
Total selling, general and administrative expenses	5,376	4,759
Operating income	5,275	3,736
Non-operating income		
Dividend income	11	29
Others	7	10
Total non-operating income	18	39
Non-operating expenses		
Others	5	4
Total non-operating expenses	5	4
Ordinary income	5,288	3,771
Special profits		
Gain on sales of investment securities	7	—
Gain on cancellation of convertible bonds	82	—
Reversal of allowance for doubtful accounts	189	—
Gain on sales of fixed assets	—	1
Total special profits	278	1
Special losses		
Loss on sales and disposals of fixed assets	0	0
Loss on sales of investment securities	—	2
Total special losses	0	2
Income before income taxes	5,565	3,769
Income taxes - current	2,045	1,296
Income taxes - deferred	215	233
Income taxes	2,260	1,529
Income before minority interests	3,305	2,240
Net income	3,305	2,240

Consolidated Statements of Comprehensive Income

	(Millions of Yen)	
	Six months ended September 30, 2010	Six months ended September 30, 2011
Income before minority interests	3,305	2,240
Other comprehensive income		
Net unrealized gain (loss) on investment securities	(8)	(3)
Total other comprehensive income	(8)	(3)
Comprehensive income	3,297	2,238
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	3,297	2,238
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.