

**Non-Consolidated Financial Summary under Japanese GAAP**  
**For the Six Months Ended September 30, 2012**

Date: October 23, 2012  
 Company name (code number): Matsui Securities Co., Ltd. (8628)  
 Stock exchange listing: Tokyo, Osaka  
 (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, 2012  
 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 six months ended September 30, 2012

(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, 2012	7,811	—	7,358	—	2,688	—	2,723	—
Six months ended September 30, 2011	—	—	—	—	—	—	—	—

	Net income		Earnings/Share	Fully diluted earnings/share
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)
Six months ended September 30, 2012	1,790	—	6.97	—
Six months ended September 30, 2011	—	—	—	—

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of September 30, 2012	371,766	74,000	19.9	288.24
As of March 31, 2012	420,961	76,063	18.1	296.27

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

As of September 30, 2012 74,000 million yen

As of March 31, 2012 76,063 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, 2012	—	0.00	—	15.00	15.00
Year ends March 31, 2013	—	0.00			
Year ends March 31, 2013 (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 September 30, 2012           269,264,702 shares  
As of March 31, 2012           269,264,702 shares
  - 2) Number of treasury stock  
As of September 30, 2012           12,532,947 shares  
As of March 31, 2012           12,532,887 shares
  - 3) Average number of shares outstanding  
For the six months ended September 30, 2012   256,731,785 shares  
For the six months ended September 30, 2011       – shares

Note:

- (1) Review on the quarterly financial results by the Independent Auditor has not been completed.
- (2) The consolidated financial statements of the company are not prepared since the year ending March 31, 2013 due to the merger of its sole subsidiary on April 1, 2012.

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, 2012	September 30, 2012
Assets		
Current Assets		
Cash and bank deposits	16,204	6,258
Cash segregated as deposits	227,911	201,808
Cash in trust	9,608	10,167
Trading assets:	1,687	2,502
Trading securities and others	0	0
Derivatives	1,687	2,502
Net receivables arising from pre-settlement date trades	1	101
Margin account assets:	135,011	128,049
Loans receivable from customers	126,087	122,732
Cash deposited as collateral for securities borrowed from securities finance companies	8,924	5,317
Receivables on collateralized securities transactions:		
Cash deposits collateral for securities borrowed	14,689	7,702
Receivables from customers and others	21	37
Short-term guarantee deposits	3,337	3,878
Others	5,077	4,782
Allowance for doubtful accounts	(13)	(6)
Total current assets	413,532	365,279
Fixed assets		
Tangible fixed assets	771	983
Intangible assets	4,018	3,546
Software	4,012	3,541
Others	6	6
Investments and others	2,640	1,958
Investment securities	214	214
Shares of affiliated companies	450	—
Others	4,269	3,904
Allowance for doubtful accounts	(2,293)	(2,161)
Total fixed assets	7,429	6,487
Total assets	420,961	371,766

(Millions of Yen)

	March 31, 2012	September 30, 2012
<b>Liabilities</b>		
Current liabilities		
Trading liabilities:	286	174
Trading securities and others	0	—
Derivatives	286	174
Margin account liabilities:	47,425	29,605
Loans from securities finance companies	2,148	2,057
Proceeds of securities sold on customers' account	45,277	27,547
Payables on collateralized securities transactions:	5,735	5,894
Cash deposits as collateral for securities loaned	5,735	5,894
Deposits received	117,813	104,802
Guarantee money received	113,646	107,139
Short-term borrowings	56,550	47,050
Accrued income taxes	1,129	905
Accrued bonuses	93	41
Others	922	881
Total current liabilities	343,600	296,491
Long-term liabilities		
Long-term borrowings	25	—
Reserve for retirement bonuses for directors and auditors	204	204
Others	2	3
Total long-term liabilities	231	207
Statutory reserves		
Reserve for financial products transaction liabilities	1,067	1,067
Total statutory reserves	1,067	1,067
Total liabilities	344,898	297,765
<b>Net assets</b>		
Shareholders' equity		
Common stock	11,945	11,945
Capital surplus	9,793	9,793
Earned surplus	63,802	61,741
Treasury stock	(9,475)	(9,475)
Total shareholders' equity	76,065	74,004
Valuation and translation adjustments		
Net unrealized gain (loss) on investment securities, net of taxes	(2)	(4)
Total valuation and translation adjustments	(2)	(4)
Total net assets	76,063	74,000
Total liabilities and net assets	420,961	371,766

## (2) Non-Consolidated Statement of income

## Non-Consolidated Statement of income

(Millions of Yen)

	Six months ended September 30, 2012
Operating revenues	
Commissions	4,720
Brokerage commissions	4,213
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	5
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	0
Others	502
Net gain (loss) on trading	(0)
Interest and dividend income	3,089
Other operating revenue	2
Total operating revenues	7,811
Interest expenses	453
Net operating revenues	7,358
Selling, general and administrative expenses	
Transaction related expenses	1,473
Employees' compensation and benefits	911
Occupancy and rental	466
Data processing and office supplies	823
Depreciation	895
Duties and taxes other than income taxes	54
Provision of allowance for doubtful accounts	(15)
Others	64
Total selling, general and administrative expenses	4,671
Operating income	2,688
Non-operating income	
Dividend income	26
Others	10
Total non-operating income	36
Non-operating expenses	
Others	0
Total non-operating expenses	0
Ordinary income	2,723
Special profits	
Gain on extinguishment of tie-in shares	98
Total Special profits	98
Special losses	
Loss on sales and disposals of fixed assets	5
Total Special losses	5
Income before income taxes	2,817
Income taxes - current	883
Income taxes - deferred	144
Income taxes	1,027
Net income	1,790

(3) Notes on Going-Concern Uncertainties

No relevant items.

(4) Notes on the Significant Change in Net Assets

No relevant items.