

Non-Consolidated Financial Summary under Japanese GAAP
For the Six Months Ended September 30, 2014

Date: October 28, 2014
 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, 2014
 Planned date of dividends payment: November 25, 2014

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, 2014

(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, 2014	16,309	(26.5)	15,630	(27.6)	10,308	(34.0)	10,376	(33.8)
Six months ended September 30, 2013	22,190	184.1	21,599	193.5	15,615	481.0	15,666	475.3

	Net income		Earnings/Share	Fully diluted earnings/Share
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)
Six months ended September 30, 2014	6,469	(31.4)	25.20	25.20
Six months ended September 30, 2013	9,435	427.2	36.75	—

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of September 30, 2014	767,157	86,807	11.3	338.11
As of March 31, 2014	688,353	85,365	12.4	332.51

Net assets - (Stock acquisition rights + Minority interests):

As of September 30, 2014 86,804 million yen

As of March 31, 2014 85,365 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, 2014	—	30.00	—	20.00	50.00
Year ends March 31, 2015	—	20.00			
Year ends March 31, 2015 (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, 2014 269,264,702 shares
 - As of March 31, 2014 269,264,702 shares
- 2) Number of treasury stock
 - As of September 30, 2014 12,533,093 shares
 - As of March 31, 2014 12,533,093 shares
- 3) Average number of shares outstanding
 - For the Six months ended September 30, 2014 256,731,609 shares
 - For the Six months ended September 30, 2013 256,731,692 shares

Note:

Review on the quarterly financial results by the Independent Auditor has not been completed.

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, 2014	September 30, 2014
Assets		
Current Assets		
Cash and bank deposits	12,166	10,121
Cash segregated as deposits	341,812	419,107
Cash in trust	21,867	33,015
Trading assets:	1,307	1,305
Trading securities and others	0	0
Derivatives	1,307	1,305
Net receivables arising from pre-settlement date trades	139	35
Margin account assets:	282,225	275,800
Loans receivable from customers	279,353	263,016
Cash deposited as collateral for securities borrowed from securities finance companies	2,872	12,785
Receivables on collateralized securities transactions:	9,636	7,395
Cash deposits collateral for securities borrowed	9,636	7,395
Receivables from customers and others	86	27
Short-term guarantee deposits	4,122	5,223
Others	5,397	5,369
Allowance for doubtful accounts	(14)	(11)
Total current assets	678,743	757,386
Fixed assets		
Tangible fixed assets	998	949
Intangible assets	2,726	2,752
Software	2,726	2,752
Others	1	0
Investments and others	5,886	6,070
Investment securities	5,201	5,363
Others	2,056	2,004
Allowance for doubtful accounts	(1,372)	(1,297)
Total fixed assets	9,610	9,771
Total assets	688,353	767,157

(Millions of Yen)

	March 31, 2014	September 30, 2014
Liabilities		
Current liabilities		
Trading liabilities:	699	1,275
Trading securities and others	0	1
Derivatives	699	1,273
Margin account liabilities:	32,025	50,473
Loans from securities finance companies	2,798	3,343
Proceeds of securities sold on customers' account	29,228	47,130
Payables on collateralized securities transactions:	25,498	28,201
Cash deposits as collateral for securities loaned	25,498	28,201
Deposits received	178,071	238,501
Guarantee money received	176,619	194,394
Suspense account for undelivered securities	11	0
Short-term borrowings	176,100	153,600
Commercial paper	—	6,000
Accrued income taxes	9,037	3,303
Accrued bonuses	305	78
Others	1,693	1,382
Total current liabilities	600,058	677,207
Long-term liabilities		
Long-term borrowings	150	100
Deferred tax liabilities	651	558
Reserve for retirement bonuses for directors and auditors	204	204
Others	3	3
Total long-term liabilities	1,009	865
Statutory reserves		
Reserve for financial products transaction liabilities	1,922	2,277
Total statutory reserves	1,922	2,277
Total liabilities	602,988	680,350
Net assets		
Shareholders' equity		
Common stock	11,945	11,945
Capital surplus	9,793	9,793
Earned surplus	69,841	71,176
Treasury stock	(9,475)	(9,475)
Total shareholders' equity	82,104	83,439
Valuation and translation adjustments		
Net unrealized gain (loss) on investment securities, net of taxes	3,260	3,365
Total valuation and translation adjustments	3,260	3,365
Stock acquisition rights	—	3
Total net assets	85,365	86,807
Total liabilities and net assets	688,353	767,157

(2) Non-Consolidated Statement of income

(Millions of Yen)

	Six months ended September 30, 2013	Six months ended September 30, 2014
Operating revenues		
Commissions	15,977	9,755
Brokerage commissions	15,383	9,264
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	4	—
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	0	3
Others	589	489
Net gain (loss) on trading	7	3
Interest and dividend income	6,204	6,548
Other operating revenue	3	3
Total operating revenues	22,190	16,309
Interest expenses	591	679
Net operating revenues	21,599	15,630
Selling, general and administrative expenses		
Transaction related expenses	2,560	2,334
Employees' compensation and benefits	991	933
Occupancy and rental	450	443
Data processing and office supplies	876	848
Depreciation	827	680
Duties and taxes other than income taxes	141	91
Provision of allowance for doubtful accounts	52	(68)
Others	86	62
Total selling, general and administrative expenses	5,984	5,322
Operating income	15,615	10,308
Non-operating income		
Dividend income	36	58
Others	16	13
Total non-operating income	52	71
Non-operating expenses		
Others	0	2
Total non-operating expenses	0	2
Ordinary income	15,666	10,376
Special losses		
Provision for statutory reserves	454	355
Total Special losses	454	355
Income before income taxes	15,212	10,021
Income taxes – current	6,162	3,254
Income taxes – deferred	(384)	298
Income taxes	5,777	3,552
Net income	9,435	6,469

(3) Notes on quarterly financial statements

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

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