

Non-Consolidated Financial Summary under Japanese GAAP
For the Six Months Ended September 30, 2015

Date: October 26, 2015
 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, 2015
 Planned date of dividends payment: November 24, 2015

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, 2015

(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, 2015 | 18,540 | 13.7 | 17,747 | 13.5 | 12,159 | 18.0 | 12,208 | 17.7 |
| Six months ended September 30, 2014 | 16,309 | (26.5) | 15,630 | (27.6) | 10,308 | (34.0) | 10,376 | (33.8) |

| | Net income | | Earnings / Share | Fully diluted earnings / Share |
|-------------------------------------|-------------------|------------------|------------------|--------------------------------|
| | (Millions of Yen) | (Yr/Yr % change) | (Yen) | (Yen) |
| Six months ended September 30, 2015 | 8,625 | 33.3 | 33.59 | 33.59 |
| Six months ended September 30, 2014 | 6,469 | (31.4) | 25.20 | 25.20 |

(2) Financial position

| | Total assets | Net assets | Equity ratio | Net assets / Share |
|--------------------------|-------------------|-------------------|--------------|--------------------|
| | (Millions of Yen) | (Millions of Yen) | (%) | (Yen) |
| As of September 30, 2015 | 744,866 | 92,950 | 12.5 | 361.97 |
| As of March 31, 2015 | 817,183 | 90,029 | 11.0 | 350.63 |

Net assets - Stock acquisition rights:

As of September 30, 2015 92,929 million yen

As of March 31, 2015 90,018million yen

2. Dividends

| | Dividends per share | | | | |
|---------------------------------------|---------------------|----------------|---------------|---------------|-------|
| | First quarter | Second quarter | Third quarter | Forth quarter | Total |
| | (Yen) | (Yen) | (Yen) | (Yen) | (Yen) |
| Year ended March 31, 2015 | — | 20.00 | — | 20.00 | 40.00 |
| Year ends March 31, 2016 | — | 25.00 | | | |
| Year ends March 31, 2016 (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, 2015 269,264,702 shares

As of March 31, 2015 269,264,702 shares

2) Number of treasury stock

As of September 30, 2015 12,533,245 shares

As of March 31, 2015 12,533,245 shares

3) Average number of shares outstanding

For the Six months ended September 30, 2015 256,731,457 shares

For the Six months ended September 30, 2014 256,731,609 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, 2015 | September 30, 2015 |
|--|----------------|--------------------|
| Assets | | |
| Current Assets | | |
| Cash and bank deposits | 15,717 | 10,545 |
| Cash segregated as deposits | 462,912 | 405,912 |
| Cash in trust | 20,889 | 19,450 |
| Trading assets: | 1,538 | 1,660 |
| Trading securities and others | 0 | 0 |
| Derivatives | 1,538 | 1,659 |
| Net receivables arising from pre-settlement date trades | 185 | 43 |
| Margin account assets: | 284,207 | 284,347 |
| Loans receivable from customers | 277,246 | 281,836 |
| Cash deposited as collateral for securities borrowed from securities finance companies | 6,961 | 2,510 |
| Receivables on collateralized securities transactions: | 12,080 | 4,840 |
| Cash deposits collateral for securities borrowed | 12,080 | 4,840 |
| Receivables from customers and others | 27 | 58 |
| Short-term guarantee deposits | 5,736 | 5,103 |
| Others | 5,249 | 4,970 |
| Allowance for doubtful accounts | (11) | (11) |
| Total current assets | 808,528 | 736,915 |
| Fixed assets | | |
| Tangible fixed assets | 1,039 | 990 |
| Intangible assets | 2,850 | 2,630 |
| Software | 2,850 | 2,630 |
| Others | 0 | 0 |
| Investments and others | 4,765 | 4,331 |
| Investment securities | 3,975 | 3,127 |
| Others | 1,956 | 2,337 |
| Allowance for doubtful accounts | (1,165) | (1,132) |
| Total fixed assets | 8,655 | 7,952 |
| Total assets | 817,183 | 744,866 |

(Millions of Yen)

| | March 31, 2015 | September 30, 2015 |
|---|----------------|--------------------|
| Liabilities | | |
| Current liabilities | | |
| Trading liabilities: | 1,379 | 818 |
| Trading securities and others | 7 | — |
| Derivatives | 1,371 | 818 |
| Margin account liabilities: | 56,398 | 27,003 |
| Loans from securities finance companies | 3,774 | 3,371 |
| Proceeds of securities sold on customers' account | 52,624 | 23,633 |
| Payables on collateralized securities transactions: | 25,558 | 14,843 |
| Cash deposits as collateral for securities loaned | 25,558 | 14,843 |
| Deposits received | 261,516 | 233,519 |
| Guarantee money received | 207,098 | 197,053 |
| Suspense account for undelivered securities | 12 | — |
| Short-term borrowings | 164,600 | 169,600 |
| Accrued income taxes | 5,442 | 4,350 |
| Accrued bonuses | 277 | 135 |
| Others | 1,957 | 1,381 |
| Total current liabilities | 724,237 | 648,702 |
| Long-term liabilities | | |
| Long-term borrowings | 50 | — |
| Reserve for retirement bonuses for directors and auditors | 204 | 204 |
| Others | 3 | 3 |
| Total long-term liabilities | 257 | 207 |
| Statutory reserves | | |
| Reserve for financial products transaction liabilities | 2,660 | 3,007 |
| Total statutory reserves | 2,660 | 3,007 |
| Total liabilities | 727,155 | 651,917 |
| Net assets | | |
| Shareholders' equity | | |
| Common stock | 11,945 | 11,945 |
| Capital surplus | 9,793 | 9,793 |
| Earned surplus | 75,143 | 78,633 |
| Treasury stock | (9,475) | (9,475) |
| Total shareholders' equity | 87,406 | 90,896 |
| Valuation and translation adjustments | | |
| Net unrealized gain (loss) on investment securities, net of taxes | 2,613 | 2,033 |
| Total valuation and translation adjustments | 2,613 | 2,033 |
| Stock acquisition rights | 10 | 21 |
| Total net assets | 90,029 | 92,950 |
| Total liabilities and net assets | 817,183 | 744,866 |

(2) Non-Consolidated Statement of income

(Millions of Yen)

| | Six months ended September 30, 2014 | Six months ended September 30, 2015 |
|--|--|--|
| Operating revenues | | |
| Commissions | 9,755 | 11,798 |
| Brokerage commissions | 9,264 | 11,112 |
| 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 | 3 | 0 |
| Others | 489 | 686 |
| Net gain (loss) on trading | 3 | 4 |
| Interest and dividend income | 6,548 | 6,735 |
| Other operating revenue | 3 | 3 |
| Total operating revenues | 16,309 | 18,540 |
| Interest expenses | 679 | 793 |
| Net operating revenues | 15,630 | 17,747 |
| Selling, general and administrative expenses | | |
| Transaction related expenses | 2,334 | 2,396 |
| Employees' compensation and benefits | 933 | 1,101 |
| Occupancy and rental | 443 | 446 |
| Data processing and office supplies | 848 | 860 |
| Depreciation | 680 | 568 |
| Duties and taxes other than income taxes | 91 | 160 |
| Provision of allowance for doubtful accounts | (68) | (11) |
| Others | 62 | 67 |
| Total selling, general and administrative expenses | 5,322 | 5,588 |
| Operating income | 10,308 | 12,159 |
| Non-operating income | | |
| Dividend income | 58 | 40 |
| Others | 13 | 9 |
| Total non-operating income | 71 | 48 |
| Non-operating expenses | | |
| Others | 2 | 0 |
| Total non-operating expenses | 2 | 0 |
| Ordinary income | 10,376 | 12,208 |
| Special profits | | |
| Gain on sales of investment securities | — | 1,012 |
| Total special profits | — | 1,012 |
| Special losses | | |
| Provision for statutory reserves | 355 | 347 |
| Loss on sales and disposals of property and equipment | — | 1 |
| Total Special losses | 355 | 348 |
| Income before income taxes | 10,021 | 12,872 |
| Income taxes – current | 3,254 | 4,227 |
| Income taxes – deferred | 298 | 19 |
| Income taxes | 3,552 | 4,247 |
| Net income | 6,469 | 8,625 |

(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.