

Consolidated Financial Summary under Japanese GAAP
For the Nine Months Ended December 31, 2005

Date: January 27, 2006
 Company name (code number): Matsui Securities Co., Ltd. (8628)
 Stock exchange listing: Tokyo
 Representative: Michio Matsui: President and Chief Executive Officer
 Date of board meeting approving the account settlement: January 27, 2006
 Application of US GAAP: None

Note: All figures in the financial statements are rounded off to the nearest millionth.

Consolidated financial summary for the nine months ended December 31, 2005

(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)
Nine months ended Dec. 31, 2005	38,842	(44.2)	36,651	(45.6)	25,293	(54.5)	25,202	(54.1)
Nine months ended Dec. 31, 2004	26,932	(59.1)	25,168	(57.1)	16,374	(78.9)	16,353	(83.8)
Year ended Mar. 31, 2005	36,918	(47.5)	34,623	(45.9)	22,607	(58.3)	22,571	(61.0)

	Net income	Earnings/share	Fully diluted earnings/share	Earnings/shareholders' equity (Annual)	Ordinary income/total assets (Annual)
	(Millions of Yen) (Yr/Yr % change)	(Yen)	(Yen)	(%)	(%)
Nine months ended Dec. 31, 2005	14,173 (53.9)	52.95	47.23	34.2	3.7
Nine months ended Dec. 31, 2004	9,212 (98.0)	103.54	92.20	28.8	4.2
Year ended Mar. 31, 2005	12,645 (73.7)	140.98	125.56	28.5	3.8

Note: 1. Investment gain and loss on equity method: None
 2. Average number of shares outstanding
 Nine months ended Dec.31, 2005 267,666,798 shares
 Nine months ended Dec.31, 2004 88,970,653 shares
 Year ended Mar. 31, 2005 88,989,029 shares

3. Change in accounting policies: None
 4. The % change indicated for Operating revenues, Net operating revenues, Operating income, Ordinary income and Net income is the change by the nine months ended Dec. 31, 2004 and 2005.
 5. The Company split its stock three-for-one on May 17, 2005. Per share data of the nine months ended March 31, 2006 are calculated under the assumption that the Company split its stock at the beginning of the fiscal year ended March 31, 2006. Per share data of the year ended March 31, 2005 are calculated without such assumption.
 In the case of the Company split its stock at the beginning of the former fiscal year, per share data of each end of periods are as shown below.

Per share data calculated under the assumption that the Company split its stock at the beginning of the fiscal year ended March 31, 2005

	Earnings/share	Fully diluted earnings/share
	(Yen)	(Yen)
Nine months ended Dec. 31, 2004	34.51	30.73
Year ended Mar. 31, 2005	46.99	41.85

(2) Financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity/share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
Nine months ended Dec. 31, 2005	1,089,106	60,703	5.6	226.45
Nine months ended Dec. 31, 2004	561,823	46,189	8.2	519.09
Year ended March 31, 2005	703,456	49,715	7.1	557.20

Note: 1. Number of shares outstanding
As of Dec. 31, 2005 268,058,492 shares
As of Dec. 31, 2004 88,981,493 shares
As of Mar. 31, 2005 89,045,096 shares

2. The Company split its stock three-for-one on May 17, 2005. Per share data of the nine months ended March 31, 2006 are calculated under the assumption that the Company split its stock at the beginning of the fiscal year ended March 31, 2006. Per share data of the year ended March 31, 2005 are calculated without such assumption.

In the case of the Company split its stock at the beginning of the former fiscal year, per share data of each end of periods are as shown below.

Per share data calculated under the assumption that the Company split its stock at the beginning of the fiscal year ended March 31, 2005

	Shareholder's equity/share
	(Yen)
Nine months ended Dec. 31, 2004	173.03
Year ended Mar. 31, 2005	185.73

(3) Scope of consolidation and equity method

Consolidated subsidiaries: 1 company

Affiliates applicable of equity method: None

(4) Change in scope of consolidation and equity method application: None

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 quarterly business results promptly instead of such forecasts.

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.

Consolidated Balance Sheets

(Millions of Yen)

Item	December 31, 2004	December 31, 2005	March 31, 2005
(Assets)			
Current assets			
Cash and bank deposits	36,652	84,462	61,251
Cash segregated as deposits	216,003	354,004	223,003
Cash in trust	9,200	500	9,000
Trading assets	3	0	107
Net receivables arising from pre-settlement date trades	88	3,560	923
Margin account assets:	285,421	618,151	389,358
Loans receivable from customers	279,325	614,867	384,484
Cash deposited as collateral for securities borrowed from securities finance companies	6,096	3,284	4,875
Receivable on collateralized securities transactions:	944	1,559	1,610
Cash deposits collateral for securities borrowed	944	1,559	1,610
Receivables from customers and others	20	47	133
Short-term guarantee deposits	3,725	14,188	6,795
Others	4,300	6,376	5,260
Allowance for doubtful accounts	(160)	(200)	(171)
Total current assets	556,195	1,082,649	697,270
Fixed assets			
Tangible fixed assets	1,177	1,140	1,155
Intangible assets	1,919	2,771	2,253
Software	1,865	2,738	2,215
Others	54	33	39
Investments and others	2,532	2,547	2,777
Investment securities	1,354	1,319	1,680
Others	1,209	1,275	1,128
Allowance for doubtful accounts	(31)	(47)	(31)
Total fixed assets	5,628	6,458	6,185
Total assets	561,823	1,089,106	703,456

(Millions of Yen)

Item	December 31, 2004	December 31, 2005	March 31, 2005
(Liabilities)			
Current liabilities			
Trading assets	2	3,978	0
Margin account liabilities:	70,000	253,356	142,920
Loans from securities finance companies	31,436	204,712	103,384
Proceeds of securities sold on customers' account	38,563	48,644	39,535
Payables on collateralized securities transactions:	37,774	134,489	73,780
Cash deposits as collateral for securities loaned	37,774	134,489	73,780
Deposits received	108,582	179,244	106,567
Guarantee money received	127,352	206,386	137,467
Suspense account for undelivered securities	-	9	1
Short-term borrowings	73,379	116,633	93,829
Commercial paper	3,000	2,000	1,000
Bond due within one year	500	20,000	
Accrued income taxes	3,376	6,009	6,342
Accrued bonuses	138	120	301
Others	1,584	2,583	2,202
Total current liabilities	425,687	924,808	564,409
Long-term liabilities			
Bond	40,000	20,000	40,000
Convertible bond	40,000	39,800	40,000
Long-term borrowings	8,008	40,975	7,203
Reserve for directors' retirement bonuses	241	235	241
Others	0	0	0
Total long-term liabilities	88,249	101,011	87,443
Statutory reserves			
Reserve for securities transactions	1,698	2,585	1,888
Total Statutory reserves	1,698	2,585	1,888
Total liabilities	515,634	1,028,404	653,740
(Shareholders' equity)			
Common stock	11,464	11,700	11,469
Capital surplus	9,313	9,549	9,317
Earned surplus	25,304	39,019	28,737
Net unrealized gain (loss) on Investment securities, net of taxes	128	456	213
Treasury stock	(20)	(21)	(21)
Total shareholders' equity	46,189	60,703	49,715
Total liabilities and shareholders' equity	561,823	1,089,106	703,456

Consolidated Statements of Income

(Millions of Yen)

Item	Nine months ended December 31, 2004	Nine months ended December 31, 2005	Year ended March 31, 2005
Operating revenues			
Commissions	19,636	29,302	27,083
Net gain (loss) on trading	5	(788)	(88)
Interest and dividend income	7,290	10,328	9,923
Total operating revenues	26,932	38,842	36,918
Interest expenses	1,763	2,191	2,295
Net operating revenues	25,168	36,651	34,623
Selling, general and administrative expenses	8,795	11,359	12,016
Transaction related expenses	2,450	3,402	3,339
Employees' compensation and benefits	1,410	1,355	1,927
Occupancy and rental	203	238	273
Data processing and office supplies	3,924	5,147	5,373
Depreciation	548	762	754
Duties and taxes other than income taxes	143	233	195
Provision of allowance for doubtful accounts	-	45	
Others	117	177	154
Operating income	16,374	25,293	22,607
Non-operating income	81	50	73
Non-operating expenses	102	140	108
Ordinary income	16,353	25,202	22,571
Special profits	59	189	49
Special losses	441	730	653
Income before income taxes	15,971	24,661	21,967
Income taxes – current	6,565	10,687	9,487
Income taxes – deferred	195	(199)	(164)
Net income	9,212	14,173	12,645

Summary of Quarterly Consolidated Statements of Income

(Millions of Yen)

Item	1Q of the year ended Mar. 31, 2005	2Q of the year ended Mar. 31, 2005	3Q of the year ended Mar. 31, 2005	4Q of the year ended Mar. 31, 2005	Total for the year ended Mar. 31, 2005
	('04. 4. 1) '04. 6.30'	('04. 7. 1) '04. 9.30'	('04.10. 1) '04.12.31'	('05. 1. 1) '05. 3.31'	('04. 4. 1) '05. 3.31'
Operating revenues	10,407	8,536	7,989	9,986	36,918
Commissions	7,990	6,116	5,531	7,446	27,083
Net gain (loss) on trading	13	(2)	(7)	(92)	(88)
Interest and dividend income	2,403	2,421	2,466	2,633	9,923
Interest expenses	603	534	626	532	2,295
Net operating revenues	9,804	8,001	7,363	9,454	34,623
Selling, general and administrative expenses	3,162	2,683	2,950	3,221	12,016
Transaction related expenses	926	753	770	890	3,339
Employees' compensation and benefits	522	399	489	517	1,927
Occupancy and rental	67	67	69	70	273
Data processing and office supplies	1,329	1,248	1,348	1,449	5,373
Depreciation	175	182	191	207	754
Duties and taxes other than income taxes	56	47	40	51	195
Provision of allowance for doubtful accounts	48	(48)	-	-	-
Others	38	35	44	37	154
Operating income	6,642	5,319	4,412	6,233	22,607
Non-operating income and expenses	(55)	12	22	(15)	(35)
Ordinary income	6,588	5,330	4,435	6,218	22,571
Special profits and losses	(123)	(112)	(146)	(223)	(604)
Income before income taxes	6,465	5,218	4,289	5,995	21,967
Income taxes-current	2,375	2,449	1,741	2,922	9,487
Income taxes-deferred	315	(190)	70	(359)	(164)
Net income	3,775	2,959	2,478	3,433	12,645

(Millions of Yen)

Item	1Q of the year ended Mar. 31, 2006 ('05. 4. 1) ('05. 6.30)	2Q of the year ended Mar. 31, 2006 ('05. 7. 1) ('05. 9.30)	3Q of the year ended Mar. 31, 2006 ('05.10. 1) ('05.12.31)	Total for the nine months ended Dec. 31, 2005 ('05. 4. 1) ('05.12.31)
Operating revenues	9,693	12,770	16,379	38,842
Commissions	6,718	9,524	13,060	29,302
Net gain (loss) on trading	(31)	(58)	(700)	(788)
Interest and dividend income	3,005	3,304	4,019	10,328
Interest expenses	620	776	795	2,191
Net operating revenues	9,073	11,994	15,584	36,651
Selling, general and administrative expenses	3,427	3,621	4,311	11,359
Transaction related expenses	981	1,099	1,322	3,402
Employees' compensation and benefits	501	384	470	1,355
Occupancy and rental	72	80	85	238
Data processing and office supplies	1,497	1,659	1,991	5,147
Depreciation	237	252	273	762
Duties and taxes other than income taxes	58	80	94	233
Provision of allowance for doubtful accounts	21	8	17	45
Others	58	59	60	177
Operating income	5,646	8,373	11,274	25,293
Non-operating income and expenses	9	(2)	(98)	(91)
Ordinary income	5,655	8,371	11,176	25,202
Special profits and losses	(184)	(260)	(97)	(541)
Income before income taxes	5,471	8,111	11,079	24,661
Income taxes-current	1,914	3,898	4,874	10,687
Income taxes-deferred	333	(403)	(130)	(199)
Net income	3,224	4,615	6,334	14,173