

**Consolidated Financial Summary under Japanese GAAP**  
**For the Nine Months Ended December 31, 2006**

Date: January 26, 2007  
 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  
 Contact: Shinichi Uzawa: Chief Financial Officer

**1. Preparation of consolidated financial summary**

- |  |      |
|--|------|
| 1) Simplified accounting policy:                       | None |
| 2) Change in accounting policy:                        | None |
| 3) Change in scope of consolidation and equity method: | None |

**2. Consolidated financial summary for the nine months ended December 31, 2006**

(1) Operating results

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

	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, 2006	31,625	(-18.6)	29,465	(-19.6)	15,825	(-37.4)	15,977	(-36.6)
Nine months ended Dec. 31, 2005	38,842	( 44.2)	36,651	( 45.6)	25,293	( 54.5)	25,202	( 54.1)
Year ended Mar. 31, 2006	57,072	( 54.6)	54,150	( 56.4)	37,116	( 64.2)	37,062	( 64.2)

	Net income		Earnings/share	Fully diluted earnings/share
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)
Nine months ended Dec. 31, 2006	9,445	(-33.4)	35.16	31.43
Nine months ended Dec. 31, 2005	14,173	( 53.9)	52.95	47.23
Year ended Mar. 31, 2006	20,650	( 63.3)	77.11	68.78

- Note: 1. Average number of shares outstanding
- |                                 |                    |
|---------------------------------|--------------------|
| Nine months ended Dec. 31, 2006 | 268,646,340 shares |
| Nine months ended Dec. 31, 2005 | 267,666,798 shares |
| Year ended Mar. 31, 2006        | 267,808,149 shares |
2. The Company split its stock in three-for-one on May 17, 2005. The per share data of the nine months ended Dec. 31, 2005 and the year ended Mar. 31, 2006 are calculated under the assumption that the stock split has been carried out at the beginning of the fiscal year ended Mar. 31, 2006.

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets/share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of Dec. 31, 2006	821,248	71,232	8.7	264.68
As of Dec. 31, 2005	1,089,106	60,703	5.6	226.45
As of Mar. 31, 2006	1,067,210	67,645	6.3	252.17

- Note: 1. Number of shares outstanding
- |                     |                    |
|---------------------|--------------------|
| As of Dec. 31, 2006 | 269,128,310 shares |
| As of Dec. 31, 2005 | 268,058,492 shares |
| As of Mar. 31, 2006 | 268,250,059 shares |
2. The figures for the nine months ended Dec. 31, 2005 and the year ended Mar. 31, 2006 that previously appeared under the headings "Shareholders' equity", "Shareholders' equity ratio" and "Shareholders' equity/share" are shown in the columns "Net assets", "Equity ratio" and "Net assets/share" respectively.

### 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 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, 2006	December 31, 2005	March 31, 2006
(Assets)			
Current assets			
Cash and bank deposits	25,206	84,462	102,403
Cash segregated as deposits	293,006	354,004	322,005
Cash in trust	72,500	500	1,000
Trading assets	—	0	—
Net receivables arising from pre-settlement date trades	7	3,560	705
Margin account assets:	388,966	618,151	610,279
Loans receivable from customers	383,405	614,867	606,561
Cash deposited as collateral for securities borrowed from securities finance companies	5,561	3,284	3,719
Receivables on collateralized securities transactions:			
Cash deposits collateral for securities borrowed	1,654	1,559	1,747
Receivables from customers and others	50	47	17
Advance paid for subscription	—	—	66
Short-term guarantee deposits	24,777	14,188	13,066
Others	7,991	6,376	9,149
Allowance for doubtful accounts	(215)	(200)	(391)
<b>Total current assets</b>	<b>813,940</b>	<b>1,082,649</b>	<b>1,060,045</b>
Fixed assets			
Tangible fixed assets	1,087	1,140	1,111
Intangible assets	2,878	2,771	2,779
Software	2,853	2,738	2,748
Others	25	33	31
Investments and others	3,343	2,547	3,275
Investment securities	1,831	1,319	1,934
Others	2,103	1,275	2,102
Allowance for doubtful accounts	(591)	(47)	(760)
<b>Total fixed assets</b>	<b>7,308</b>	<b>6,458</b>	<b>7,165</b>
<b>Total assets</b>	<b>821,248</b>	<b>1,089,106</b>	<b>1,067,210</b>

(Millions of Yen)

Item	December 31, 2006	December 31, 2005	March 31, 2006
(Liabilities)			
Current liabilities			
Trading assets	—	3,978	—
Margin account liabilities:	58,176	253,356	218,035
Loans from securities finance companies	17,275	204,712	178,733
Proceeds of securities sold on customers' account	40,901	48,644	39,302
Payables on collateralized securities transactions:			
Cash deposits as collateral for securities loaned	77,470	134,489	153,120
Deposits received	167,779	179,244	155,473
Guarantee money received	176,737	206,386	196,235
Suspense account for undelivered securities	—	9	8
Short-term borrowings	149,915	116,633	118,650
Commercial paper	—	2,000	—
Bond due within one year	—	20,000	20,000
Accrued income taxes	1,975	6,009	12,141
Accrued bonuses	102	120	383
Others	2,567	2,583	3,046
Total current liabilities	634,720	924,808	877,091
Long-term liabilities			
Bond	40,000	20,000	40,000
Convertible bond	39,800	39,800	39,800
Long-term borrowings	32,060	40,975	39,643
Reserve for retirement bonuses for directors and auditors	206	235	235
Others	0	0	0
Total long-term liabilities	112,066	101,011	119,678
Statutory reserves			
Reserve for securities transactions	3,230	2,585	2,795
Total Statutory reserves	3,230	2,585	2,795
Total liabilities	750,017	1,028,404	999,565
(Shareholders' equity)			
Common stock	—	11,700	11,750
Capital surplus	—	9,549	9,598
Earned surplus	—	39,019	45,497
Net unrealized gain (loss) on Investment securities, net of taxes	—	456	822
Treasury stock	—	(21)	(22)
Total shareholders' equity	—	60,703	67,645
Total liabilities and shareholders' equity	—	1,089,106	1,067,210

(Millions of Yen)

Item	December 31, 2006	December 31, 2005	March 31, 2006
(Net assets)			
Shareholders' equity			
Common stock	11,917	—	—
Capital surplus	9,764	—	—
Earned surplus	48,748	—	—
Treasury stock	(22)	—	—
Total shareholders' equity	70,407	—	—
Valuation and translation adjustments			
Net unrealized gain (loss) on investment securities, net of taxes	825	—	—
Total valuation and translation adjustments	825	—	—
Total net assets	71,232	—	—
Total liabilities and net assets	821,248	—	—

## Consolidated Statements of Income

(Millions of Yen)

Item	Nine months ended Dec. 31, 2006	Nine months ended Dec. 31, 2005	Year ended March 31, 2006
Operating revenues			
Commissions	19,034	29,302	42,477
Net gain (loss) on trading	(75)	(788)	(244)
Interest and dividend income	12,666	10,328	14,839
Total operating revenues	31,625	38,842	57,072
Interest expenses	2,160	2,191	2,922
Net operating revenues	29,465	36,651	54,150
Selling, general and administrative expenses	13,640	11,359	17,034
Transaction related expenses	3,932	3,402	5,000
Employees' compensation and benefits	1,506	1,355	1,979
Occupancy and rental	292	238	324
Data processing and office supplies	6,612	5,147	7,173
Depreciation	913	762	1,050
Duties and taxes other than income taxes	218	233	353
Provision of allowance for doubtful accounts	—	45	949
Others	167	177	206
Operating income	15,825	25,293	37,116
Non-operating income	175	50	175
Non-operating expenses	23	140	230
Ordinary income	15,977	25,202	37,062
Special profits	500	189	189
Special losses	478	730	1,031
Income before income taxes	16,000	24,661	36,220
Income taxes - current	5,824	10,687	16,746
Income taxes - deferred	731	(199)	(1,176)
Net income	9,445	14,173	20,650

(Reference)

Summary of Quarterly Consolidated Statements of Income

(Millions of Yen)

Item	1Q of the year ended Mar. 31, 2006	2Q of the year ended Mar. 31, 2006	3Q of the year ended Mar. 31, 2006	4Q of the year ended Mar. 31, 2006	Total for the year ended Mar. 31, 2006
	('05. 4. 1) '05. 6.30	('05. 7. 1) '05. 9.30	('05.10. 1) '05.12.31	('06.1. 1) '06.3.31	('05. 4. 1) '06. 3.31
Operating revenues	9,693	12,770	16,379	18,230	57,072
Commissions	6,718	9,524	13,060	13,175	42,477
Net gain (loss) on trading	(31)	(58)	(700)	544	(244)
Interest and dividend income	3,005	3,304	4,019	4,511	14,839
Interest expenses	620	776	795	731	2,922
Net operating revenues	9,073	11,994	15,584	17,499	54,150
Selling, general and administrative expenses	3,427	3,621	4,311	5,676	17,034
Transaction related expenses	981	1,099	1,322	1,598	5,000
Employees' compensation and benefits	501	384	470	624	1,979
Occupancy and rental	72	80	85	86	324
Data processing and office supplies	1,497	1,659	1,991	2,027	7,173
Depreciation	237	252	273	288	1,050
Duties and taxes other than income taxes	58	80	94	120	353
Provision of allowance for doubtful accounts	21	8	17	903	949
Others	58	59	60	29	206
Operating income	5,646	8,373	11,274	11,823	37,116
Non-operating income and expenses	9	(2)	(98)	37	(54)
Ordinary income	5,655	8,371	11,176	11,860	37,062
Special profits and losses	(184)	(260)	(97)	(301)	(842)
Income before income taxes	5,471	8,111	11,079	11,559	36,220
Income taxes-current	1,914	3,898	4,874	6,059	16,746
Income taxes-deferred	333	(403)	(130)	(977)	(1,176)
Net income	3,224	4,615	6,334	6,477	20,650

(Millions of Yen)

Item	1Q for the year ends Mar. 31, 2007 '06. 4. 1 '06. 6.30	2Q for the year ends Mar. 31, 2007 '06. 7. 1 '06. 9.30	3Q of the year ends Mar. 31, 2007 '06.10. 1 '06.12.31	Total for the nine months ended Dec. 31, 2006 '06. 4. 1 '06. 12.31
Operating revenues	11,820	9,805	10,000	31,625
Commissions	7,524	5,989	5,520	19,034
Net gain (loss) on trading	(1)	(76)	2	(75)
Interest and dividend income	4,297	3,891	4,478	12,666
Interest expenses	700	771	689	2,160
Net operating revenues	11,120	9,033	9,311	29,465
Selling, general and administrative expenses	4,666	4,426	4,547	13,640
Transaction related expenses	1,368	1,306	1,258	3,932
Employees' compensation and benefits	452	499	555	1,506
Occupancy and rental	90	93	110	292
Data processing and office supplies	2,309	2,094	2,209	6,612
Depreciation	288	305	321	913
Duties and taxes other than income taxes	80	72	66	218
Provision of allowance for doubtful accounts	—	—	—	—
Others	80	58	29	167
Operating income	6,454	4,607	4,764	15,825
Non-operating income and expenses	53	93	7	152
Ordinary income	6,507	4,700	4,770	15,977
Special profits and losses	(117)	33	107	23
Income before income taxes	6,390	4,733	4,877	16,000
Income taxes-current	1,806	2,110	1,908	5,824
Income taxes-deferred	780	(155)	106	731
Net income	3,804	2,778	2,864	9,445