

Consolidated Financial Summary under Japanese GAAP
For the Nine Months Ended December 31, 2007

Date: January 25, 2008
 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: Director, General Manager of Finance Department

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

1. Consolidated financial summary for the nine months ended December 31, 2007

(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 December 31, 2007	31,874	(0.8)	29,277	(-0.6)	16,854	(6.5)	16,931	(6.0)
Nine months ended December 31, 2006	31,625	(-18.6)	29,465	(-19.6)	15,825	(-37.4)	15,977	(-36.6)
Year ended March 31, 2007	43,691	—	40,708	—	22,547	—	22,720	—

	Net income		Earnings/share	Fully diluted earnings/share
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)
Nine months ended December 31, 2007	10,570	(11.9)	39.26	35.09
Nine months ended December 31, 2006	9,445	(-33.4)	35.16	31.43
Year ended March 31, 2007	13,444	—	50.02	44.73

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of December 31, 2007	645,852	78,826	12.2	292.82
As of December 31, 2006	821,248	71,232	8.7	264.68
As of March 31, 2007	839,475	75,281	9.0	279.70

2. Other information

- (1) Changes in scope of consolidation : None
 (2) Simplified accounting policies : None
 (3) Changes in accounting policies : Note

Note: In accordance with revision of the Corporate Tax Law (the Law amending Income Tax Law (Law No.6, March 30, 2007) and the Government Ordinance amending Implementation Ordinance of Corporate Tax Law (Government Ordinance No.83, March 30, 2007)), the Company has changed its depreciation method of tangible fixed assets acquired on or after April 1, 2007 to the method based on the revised Corporate Tax Law. The effect of this change on the consolidated financial statements is immaterial.

(Additional information)

The Company has applied new depreciation method for the assets acquired on or before March 31, 2007. Under the new depreciation method, the assets acquired on or before March 31, 2007 are depreciated using the straight-line method for the following five years after the fiscal year when they have been depreciated to their depreciation limits that were defined under the old method. The effect of this change on the consolidated financial statements is immaterial.

(Reference)

1. Non-consolidated financial summary for the nine months ended December 31, 2007

(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 December 31, 2007	31,874 (0.8)	29,277 (-0.6)	16,850 (6.5)	16,923 (6.0)
Nine months ended December 31, 2006	31,625 (-18.6)	29,465 (-19.6)	15,823 (-37.4)	15,970 (-36.6)
Year ended March 31, 2007	43,691 —	40,708 —	22,544 —	22,709 —

	Net income	Earnings/share	Fully diluted earnings/share
	(Millions of Yen) (Yr/Yr % change)	(Yen)	(Yen)
Nine months ended December 31, 2007	10,562 (11.9)	39.24	35.06
Nine months ended December 31, 2006	9,440 (-33.4)	35.14	31.41
Year ended March 31, 2007	13,449 —	50.04	44.75

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of December 31, 2007	645,782	78,760	12.2	292.57
As of December 31, 2006	821,177	71,163	8.7	264.42
As of March 31, 2007	839,414	75,222	9.0	279.48

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

Item	December 31, 2006	December 31, 2007	Increase/ Decrease		(Reference) March 31, 2007
	Millions of Yen	Millions of Yen	Millions of Yen	%	Millions of Yen
(Assets)					
I Current assets					
Cash and bank deposits	25,206	15,109			16,137
Cash segregated as deposits	293,006	237,012			268,026
Cash in trust	72,500	49,900			75,700
Trading assets:	—	1,514			1
Trading securities and others	—	—			1
Derivatives	—	1,514			—
Net receivables arising from pre-settlement date trades	7	0			174
Margin account assets:	388,966	291,033			433,446
Loans receivable from customers	383,405	288,551			430,420
Cash deposited as collateral for securities borrowed from securities finance companies	5,561	2,482			3,026
Receivables on collateralized securities transactions:	1,654	828			1,508
Cash deposited as collateral for securities borrowed	1,654	828			1,508
Receivables from customers and others	50	59			34
Short-term guarantee deposits	24,777	34,226			28,436
Others	7,991	9,196			8,870
Allowance for doubtful accounts	(215)	(348)			(281)
Total current assets	813,940	638,530	−175,410	−21.6	832,051
II Fixed assets					
1 Tangible fixed assets	1,087	984	−102	−9.4	1,043
2 Intangible assets	2,878	3,334	456	15.9	2,949
Software	2,853	3,316			2,926
Others	25	18			23
3 Investments and others	3,343	3,003	−340	−10.2	3,433
Investment securities	1,831	353			1,882
Others	2,103	3,837			2,179
Allowance for doubtful accounts	(591)	(1,187)			(628)
Total fixed assets	7,308	7,322	14	0.2	7,424
Total assets	821,248	645,852	−175,397	−21.4	839,475

Item	December 31, 2006	December 31, 2007	Increase/ Decrease		(Reference) March 31, 2007
	Millions of Yen	Millions of Yen	Millions of Yen	%	Millions of Yen
(Liabilities)					
I Current liabilities					
Trading liabilities:	—	934			—
Derivatives	—	934			—
Margin account liabilities:	58,176	36,302			79,476
Loans from securities finance companies	17,275	14,342			47,081
Proceeds of securities sold on customers' account	40,901	21,961			32,396
Payables on collateralized securities transactions:	77,470	36,993			86,038
Cash deposits as collateral for securities loaned	77,470	36,993			86,038
Deposits received	167,779	136,262			146,842
Guarantee money received	176,737	165,793			171,506
Suspense account for undelivered securities	—	0			—
Short-term borrowings	149,915	96,560			157,093
Commercial paper	—	—			1,000
Accrued income taxes	1,975	3,124			4,917
Accrued bonuses	102	94			82
Others	2,567	2,294			2,284
Total current liabilities	634,720	478,356	−156,364	−24.6	649,238
II Long-term liabilities					
Bonds	40,000	40,000			40,000
Convertible bonds	39,800	39,800			39,800
Long-term borrowings	32,060	5,000			31,550
Reserve for retirement bonuses for directors and auditors	206	206			206
Others	0	0			0
Total long-term liabilities	112,066	85,006	−27,060	−24.1	111,556
III Statutory reserves					
Reserve for securities transactions	3,230	3,663			3,399
Total statutory reserves	3,230	3,663	433	13.4	3,399
Total liabilities	750,017	567,025	−182,991	−24.4	764,194
(Net assets)					
I Shareholders' equity					
Common stock	11,917	11,936			11,922
Capital surplus	9,764	9,784			9,770
Earned surplus	48,748	57,126			52,747
Treasury stock	(22)	(22)			(22)
Total shareholders' equity	70,407	78,824	8,416	12.0	74,417
II Valuation and translation adjustments					
Net unrealized gain (loss) on investment securities, net of taxes	825	3			865
Total valuation and translation adjustments	825	3	−822	−99.7	865
Total net assets	71,232	78,826	7,595	10.7	75,281
Total liabilities and net assets	821,248	645,852	−175,397	−21.4	839,475

Consolidated Statements of Income

Item	Nine months ended December 31, 2006	Nine months ended December 31, 2007	Increase/ Decrease		(Reference) Year ended March 31, 2007
	Millions of Yen	Millions of Yen	Millions of Yen	%	Millions of Yen
I Operating revenues					
Commissions	19,034	19,301			26,936
Net gain (loss) on trading	(75)	6			(73)
Interest and dividend income	12,666	12,567			16,828
Total operating revenues	31,625	31,874	249	0.8	43,691
II Interest expenses	2,160	2,597	437	20.2	2,984
Net operating revenues	29,465	29,277	−188	−0.6	40,708
III Selling, general and administrative expenses					
Transaction related expenses	3,932	3,496			5,182
Employees' compensation and benefits	1,506	1,668			1,998
Occupancy and rental	292	326			409
Data processing and office supplies	6,612	5,166			8,848
Depreciation	913	818			1,252
Duties and taxes other than income taxes	218	195			284
Provision of allowance for doubtful accounts	—	626			—
Others	167	128			186
Total selling, general and administrative expenses	13,640	12,423	−1,217	−8.9	18,160
Operating income	15,825	16,854	1,029	6.5	22,547
IV Non-operating income	175	88	−87	−49.9	196
V Non-operating expenses	23	10	−12	−54.3	24
Ordinary income	15,977	16,931	954	6.0	22,720
VI Special profits	500	1,110	610	121.9	532
VII Special losses	478	264	−214	−44.8	677
Income before income taxes	16,000	17,777	1,777	11.1	22,575
Income taxes - current	5,824	7,441	1,618	27.8	8,720
Income taxes - deferred	731	(234)	−965	—	411
Net income	9,445	10,570	1,124	11.9	13,444

(Reference)

Summary of Quarterly Consolidated Statements of Income

(Millions of Yen)

Item	1Q of the year ended Mar. 31, 2007 '06. 4. 1 '06. 6.30	2Q of the year ended Mar. 31, 2007 '06. 7. 1 '06. 9.30	3Q of the year ended Mar. 31, 2007 '06.10. 1 '06.12.31	4Q of the year ended Mar. 31, 2007 '07.1. 1 '07.3.31	Total for the year ended Mar. 31, 2007 '06. 4. 1 '07. 3.31
Operating revenues	11,820	9,805	10,000	12,066	43,691
Commissions	7,524	5,989	5,520	7,902	26,936
Net gain (loss) on trading	(1)	(76)	2	2	(73)
Interest and dividend income	4,297	3,891	4,478	4,162	16,828
Interest expenses	700	771	689	823	2,984
Net operating revenues	11,120	9,033	9,311	11,243	40,708
Selling, general and administrative expenses	4,666	4,426	4,547	4,520	18,160
Transaction related expenses	1,368	1,306	1,258	1,250	5,182
Employees' compensation and benefits	452	499	555	493	1,998
Occupancy and rental	90	93	110	117	409
Data processing and office supplies	2,309	2,094	2,209	2,236	8,848
Depreciation	288	305	321	339	1,252
Duties and taxes other than income taxes	80	72	66	67	284
Provision of allowance for doubtful accounts	—	—	—	—	—
Others	80	58	29	19	186
Operating income	6,454	4,607	4,764	6,722	22,547
Non-operating income and expenses	53	93	7	20	172
Ordinary income	6,507	4,700	4,770	6,742	22,720
Special profits and losses	(117)	33	107	(168)	(145)
Income before income taxes	6,390	4,733	4,877	6,574	22,575
Income taxes-current	1,806	2,110	1,908	2,896	8,720
Income taxes-deferred	780	(155)	106	(320)	411
Net income	3,804	2,778	2,864	3,999	13,444

(Millions of Yen)

Item	1Q of the year ends Mar. 31, 2008 '07. 4. 1 '07. 6.30	2Q of the year ends Mar. 31, 2008 '07. 7. 1 '07. 9.30	3Q of the year ends Mar. 31, 2008 '07.10. 1 '07.12.31	Total for the nine months ended Dec. 31, 2007 '07. 4. 1 '0712.31
Operating revenues	11,235	10,860	9,779	31,874
Commissions	6,626	6,499	6,176	19,301
Net gain (loss) on trading	2	1	4	6
Interest and dividend income	4,607	4,361	3,599	12,567
Interest expenses	919	967	711	2,597
Net operating revenues	10,316	9,893	9,067	29,277
Selling, general and administrative expenses	5,034	3,628	3,761	12,423
Transaction related expenses	1,132	1,159	1,205	3,496
Employees' compensation and benefits	569	556	543	1,668
Occupancy and rental	110	109	107	326
Data processing and office supplies	1,931	1,610	1,624	5,166
Depreciation	292	265	261	818
Duties and taxes other than income taxes	76	65	53	195
Provision of allowance for doubtful accounts	856	(169)	(62)	626
Others	67	32	29	128
Operating income	5,282	6,265	5,306	16,854
Non-operating income and expenses	76	(1)	2	77
Ordinary income	5,359	6,264	5,308	16,931
Special profits and losses	1,023	(91)	(86)	846
Income before income taxes	6,381	6,173	5,222	17,777
Income taxes-current	2,879	2,788	1,774	7,441
Income taxes-deferred	(203)	(188)	158	(234)
Net income	3,705	3,574	3,291	10,570