

Consolidated Financial Summary under Japanese GAAP
For the Nine Months Ended December 31, 2008

Date: January 29, 2009
 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: February 13, 2009

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, 2008

(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, 2008	21,403	—	19,638	—	8,595	—	8,653	—
Nine months ended December 31, 2007	31,874	0.8	29,277	(0.6)	16,854	6.5	16,931	6.0

	Net income		Earnings/ share	Fully diluted earnings/ share
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)
Nine months ended December 31, 2008	5,184	—	19.68	17.46
Nine months ended December 31, 2007	10,570	11.9	39.26	35.09

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of December 31, 2008	460,692	67,325	14.6	262.24
As of March 31, 2008	513,369	81,044	15.8	301.03

Net assets - (new-share purchase rights + minority interests):

As of December 31, 2008 67,325 million yen As of March 31, 2008 81,044 million yen

2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Fourth quarter	Fiscal
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Year ended March 31, 2008	—	—	—	35.00	35.00
Year ends March 31, 2009	—	—	—		
Year ends March 31, 2009 (estimation)				10.00	10.00

Note) Dividend of 35 yen per share for the year ended March 31, 2008 includes commemorative dividend of 15 yen.

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) Changes in scope of consolidation: None

(2) Adoption of the simplified accounting policies and typical accounting procedures for preparation of the quarterly consolidated financial statements: None

(3) Changes in accounting principles, procedures and reclassifications for the consolidated financial statements (such changes to be noted in "Significant change in accounting policies for the consolidated financial statements")

1) Changes due to amendment of accounting standards: Yes

2) Changes due to other changes than above: Yes

(4) Number of shares outstanding (common stock)

1) Number of shares outstanding including treasury stock

As of December 31, 2008 269,260,202 shares

As of March 31, 2008 269,253,902 shares

2) Number of treasury stock

As of December 31, 2008 12,532,650 shares

As of March 31, 2008 32,138 shares

3) Average number of shares outstanding

For the Nine months ended December 31, 2008 263,390,673 shares

For the Nine months ended December 31, 2007 269,192,728 shares

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.

Notes

- (1) Changes in scope of consolidation: None
- (2) Adoption of the simplified accounting policies and typical accounting procedures for preparation of the quarterly consolidated financial statements: None
- (3) 1. From this fiscal year, the Company applies "Accounting Standard on the Quarterly Financial Statements (Accounting Standard No.12)" and "Guideline for the Application of Accounting Standard on the Quarterly Financial Statements". In addition, The Quarterly Financial Statements are prepared in accordance with "Regulations of Consolidated Quarterly Financial Statements".
 2. Financing lease transactions other than those where title of the property is transferred to lessee have been accounted for as ordinary lease transactions for the year ended March 31, 2008 and previous years. From this First quarterly period, the Company accounts for these transactions as purchasing transactions according to "Accounting Standard on Lease Transactions (Accounting Standard No.13, revised on March 30, 2007. Originally implemented on June 17, 1993 by the Meeting No.1 of Accounting Standard Board)" and "Guideline for the Application of Accounting Standard on Lease Transactions (Guideline for the Application of Accounting Standard No.16, revised on March 30, 2007, Originally implemented on January 18, 1994 by the Accounting System Committee, the Japanese Institute of Certified Public Accountants)".

The impact of the change above on operating income, ordinary income and net income is immaterial.

Those transactions which started on and before March 31, 2008 are accounted for according to the previous rules.

5. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of Yen)

	December 31, 2008	March 31, 2008
Assets		
Current Assets		
Cash and bank deposits	15,733	22,978
Cash segregated as deposits	231,955	208,012
Cash in trust	82,209	41,503
Trading assets:	2,544	3,059
Trading securities and others	0	—
Derivatives	2,544	3,059
Net receivables arising from pre-settlement date trades	17	1
Margin account assets:	113,068	207,232
Loans receivable from customers	106,367	203,823
Cash deposited as collateral for securities borrowed from securities finance companies	6,701	3,408
Receivables on collateralized securities transactions:		
Cash deposits collateral for securities borrowed	1,897	708
Receivables from customers and others	24	65
Short-term guarantee deposits	999	15,349
Others	5,048	7,501
Allowance for doubtful accounts	(181)	(279)
Total current assets	453,315	506,129
Fixed assets		
Tangible fixed assets	1,145	965
Intangible assets	3,360	3,291
Software	3,348	3,274
Others	12	16
Investments and others	2,871	2,984
Investment securities	328	343
Others	3,466	3,845
Allowance for doubtful accounts	(924)	(1,204)
Total fixed assets	7,376	7,240
Total assets	460,692	513,369

(Millions of Yen)

	December 31, 2008	March 31, 2008
Liabilities		
Current liabilities		
Trading liabilities:	114	175
Derivatives	114	175
Margin account liabilities:	37,920	29,720
Loans from securities finance companies	8,095	5,679
Proceeds of securities sold on customers' account	29,825	24,041
Payables on collateralized securities transactions:	5,859	22,278
Cash deposits as collateral for securities loaned	5,859	22,278
Deposits received	123,324	119,965
Guarantee money received	134,868	128,036
Suspense account for undelivered securities	—	16
Short-term borrowings	5,032	36,050
Bonds due within one year	40,000	20,000
Accrued income taxes	751	4,761
Accrued bonuses	102	136
Others	1,579	2,435
Total current liabilities	349,548	363,572
Long-term liabilities		
Bonds	—	20,000
Convertible bonds	39,800	39,800
Long-term borrowings	68	5,000
Reserve for retirement bonuses for directors and auditors	204	206
Others	0	0
Total long-term liabilities	40,073	65,006
Statutory reserves		
Reserve for securities transactions	—	3,746
Reserve for financial products transaction liabilities	3,746	—
Total statutory reserves	3,746	3,746
Total liabilities	393,367	432,324

(Millions of Yen)

	December 31, 2008	March 31, 2008
Net assets		
Shareholders' equity		
Common stock	11,944	11,942
Capital surplus	9,792	9,790
Earned surplus	55,099	59,337
Treasury stock	(9,474)	(22)
Total shareholders' equity	67,360	81,046
Valuation and translation adjustments		
Net unrealized gain (loss) on investment securities, net of taxes	(35)	(2)
Total valuation and translation adjustments	(35)	(2)
Total net assets	67,325	81,044
Total liabilities and net assets	460,692	513,369

(2) Consolidated statements of income

Nine months ended December 31, 2008

	(Millions of Yen)
	Nine months ended December 31, 2008
Operating revenues	
Commissions	14,487
Brokerage commissions	12,731
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	0
Others	1,754
Net gain (loss) on trading	5
Interest and dividend income	6,911
Total operating revenues	<u>21,403</u>
Interest expenses	<u>1,765</u>
Net operating revenues	<u>19,638</u>
Selling, general and administrative expenses	
Transaction related expenses	3,150
Employees' compensation and benefits	1,579
Occupancy and rental	377
Data processing and office supplies	4,777
Depreciation	930
Duties and taxes other than income taxes	129
Others	102
Total selling, general and administrative expenses	<u>11,042</u>
Operating income	<u>8,595</u>
Non-operating income	
Dividend income	51
Others	23
Total non-operating income	<u>74</u>
Non-operating expenses	
Others	17
Total non-operating expenses	<u>17</u>
Ordinary income	<u>8,653</u>
Special profits	
Reversal of allowance for doubtful accounts	26
Gain on sales of investment securities	13
Others	0
Total Special profits	<u>39</u>
Special losses	
Loss on sales and disposals of property and equipment	5
Total Special losses	<u>5</u>
Income before income taxes	<u>8,686</u>
Income taxes - current	3,102
Income taxes - deferred	400
Income taxes	<u>3,502</u>
Net income	<u>5,184</u>

From this fiscal year, the Company applies "Accounting Standard on the Quarterly Financial Statements (Accounting Standard No.12)" and " Guideline for the Application of Accounting Standard on the Quarterly Financial Statements". In addition, The Quarterly Financial Statements are prepared in accordance with "Regulations of Consolidated Quarterly Financial Statements".

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

(4) Notes on the Significant Change in Net Assets

Mainly according to the board of directors meeting of the Company held on July 31, 2008, the Company acquired its own shares during the nine months ended December 31, 2008. As a result, treasury stock has increased by 9,452 million Yen (Net assets has decreased), and the outstanding amount of treasury stock as of December 31, 2008 is 9,474 million Yen.

The Company has also distributed dividends totaling 9,423 million Yen from earning surplus to its shareholders during the nine months ended December 31, 2008.

(Additional Information)

Reserve for Securities Transactions which was accounted for as of March 31, 2008 according to the Article 51 of the former Securities Exchange Law based on the Article 40 of the supplementary provision of the Financial Instruments and Exchange Law has been changed into Reserve for Financial Products Transaction Liabilities according to the Article 46-5 of the Financial Instruments and Exchange Law.

(Reference)

Consolidated financial statements for the nine months ended December 31, 2007

(1) Consolidated statements of income

Item	Nine months ended December 31, 2007
	Millions of Yen
I Operating revenues	
Commissions	19,301
Net gain (loss) on trading	6
Interest and dividend income	12,567
Total operating revenues	31,874
II Interest expenses	2,597
Net operating revenues	29,277
III Selling, general and administrative expenses	
Transaction related expenses	3,496
Employees' compensation and benefits	1,668
Occupancy and rental	326
Data processing and office supplies	5,166
Depreciation	818
Duties and taxes other than income taxes	195
Provision of allowance for doubtful accounts	626
Others	128
Total selling, general and administrative expenses	12,423
Operating income	16,854
IV Non-operating income	88
V Non-operating expenses	10
Ordinary income	16,931
VI Special profits	1,110
VII Special losses	264
Income before income taxes	17,777
Income taxes - current	7,441
Income taxes - deferred	(234)
Net income	10,570

(2) Notes on Going-Concern Uncertainties

No relevant items.