

**Consolidated Financial Summary under Japanese GAAP**  
**For the Nine Months Ended December 31, 2009**

Date: January 25, 2010  
 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 12, 2010  
 Planned date of dividends payment: —

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, 2009

(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, 2009	18,868	(11.8)	18,013	(8.3)	8,914	3.7	8,973	3.7
Nine months ended December 31, 2008	21,403	—	19,638	—	8,595	—	8,653	—

	Net income		Earnings/share	Fully diluted earnings/share
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)
Nine months ended December 31, 2009	5,716	10.2	22.26	20.11
Nine months ended December 31, 2008	5,184	—	19.68	17.46

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of December 31, 2009	450,185	72,253	16.0	281.44
As of March 31, 2009	472,145	69,090	14.6	269.12

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

As of December 31, 2009 72,253 million yen

As of March 31, 2009 69,090 million yen

2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Forth quarter	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Year ended March 31, 2009	—	0.00	—	10.00	10.00
Year ends March 31, 2010	—	0.00	—		
Year ends March 31, 2010 (estimation)				15.00	15.00

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: None

2) Changes due to other changes than above: None

(4) Number of shares outstanding (common stock)

1) Number of shares outstanding including treasury stock

As of December 31, 2009 269,260,202 shares

As of March 31, 2009 269,260,202 shares

2) Number of treasury stock

As of December 31, 2009 12,532,777 shares

As of March 31, 2009 12,532,743 shares

3) Average number of shares outstanding

For the Nine months ended December 31, 2009 256,727,455 shares

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

5. Consolidated financial statements

## (1) Consolidated balance sheets

(Millions of Yen)

	December 31, 2009	March 31, 2009
<b>Assets</b>		
<b>Current Assets</b>		
Cash and bank deposits	9,064	15,839
Cash segregated as deposits	245,364	237,989
Cash in trust	22,551	75,751
Trading assets:	1,580	1,980
Trading securities and others	0	0
Derivatives	1,580	1,980
Repurchased convertible bonds	—	7,717
Net receivables arising from pre-settlement date trades	259	49
Margin account assets:	148,532	115,246
Loans receivable from customers	139,933	98,639
Cash deposited as collateral for securities borrowed from securities finance companies	8,599	16,608
Receivables on collateralized securities transactions:	3,369	3,109
Cash deposits collateral for securities borrowed	3,369	3,109
Receivables from customers and others	21	22
Advance paid for subscription	—	2
Short-term guarantee deposits	4,819	2,139
Others	6,780	5,350
Allowance for doubtful accounts	(215)	(127)
<b>Total current assets</b>	<b>442,125</b>	<b>465,067</b>
<b>Fixed assets</b>		
Tangible fixed assets	1,136	1,125
Intangible assets	4,712	3,653
Software	4,701	3,642
Others	10	11
Investments and others	2,212	2,300
Investment securities	300	320
Others	2,812	2,855
Allowance for doubtful accounts	(901)	(875)
<b>Total fixed assets</b>	<b>8,060</b>	<b>7,078</b>
<b>Total assets</b>	<b>450,185</b>	<b>472,145</b>

(Millions of Yen)

	December 31, 2009	March 31, 2009
<b>Liabilities</b>		
Current liabilities		
Trading liabilities:	445	192
Derivatives	445	192
Margin account liabilities:	40,270	57,052
Loans from securities finance companies	5,006	17,073
Proceeds of securities sold on customers' account	35,265	39,980
Payables on collateralized securities transactions:	6,242	7,547
Cash deposits as collateral for securities loaned	6,242	7,547
Deposits received	136,263	124,623
Guarantee money received	138,261	135,112
Suspense account for undelivered securities	6	2
Short-term borrowings	19,032	5,032
Bonds due within one year	—	20,000
Convertible bonds due within one year	—	8,298
Accrued income taxes	2,067	1,334
Accrued bonuses	78	86
Others	1,242	9,735
Total current liabilities	343,906	369,013
Long-term liabilities		
Convertible bonds	31,502	31,502
Long-term borrowings	36	52
Reserve for retirement bonuses for directors and auditors	204	204
Others	0	0
Total long-term liabilities	31,743	31,759
Statutory reserves		
Reserve for financial products transaction liabilities	2,283	2,283
Total statutory reserves	2,283	2,283
Total liabilities	377,932	403,054
<b>Net assets</b>		
Shareholders' equity		
Common stock	11,944	11,944
Capital surplus	9,792	9,792
Earned surplus	59,984	56,835
Treasury stock	(9,474)	(9,474)
Total shareholders' equity	72,244	69,096
Valuation and translation adjustments		
Net unrealized gain (loss) on investment securities, net of taxes	9	(6)
Total valuation and translation adjustments	9	(6)
Total net assets	72,253	69,090
Total liabilities and net assets	450,185	472,145

## (2) Consolidated statements of income

(Millions of Yen)

	Nine months ended December 31, 2008	Nine months ended December 31, 2009
Operating revenues		
Commissions	14,487	13,495
Brokerage commissions	12,731	12,073
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1	11
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	0	0
Others	1,754	1,411
Net gain (loss) on trading	5	5
Interest and dividend income	6,911	5,368
Total operating revenues	21,403	18,868
Interest expenses	1,765	855
Net operating revenues	19,638	18,013
Selling, general and administrative expenses		
Transaction related expenses	3,150	2,735
Employees' compensation and benefits	1,579	1,454
Occupancy and rental	377	749
Data processing and office supplies	4,777	2,543
Depreciation	930	1,293
Duties and taxes other than income taxes	129	112
Provision of allowance for doubtful accounts	—	119
Others	102	95
Total selling, general and administrative expenses	11,042	9,100
Operating income	8,595	8,914
Non-operating income		
Dividend income	51	9
Insurance premiums refunded cancellation	—	35
Others	23	26
Total non-operating income	74	70
Non-operating expenses		
Others	17	10
Total non-operating expenses	17	10
Ordinary income	8,653	8,973
Special profits		
Gain on cancellation of convertible bonds	—	581
Reversal of allowance for doubtful accounts	26	—
Gain on sales of investment securities	13	—
Others	0	—
Total Special profits	39	581
Special losses		
Loss on sales and disposals of property and equipment	5	2
Devaluation loss on investment securities	—	20
Total Special losses	5	22
Income before income taxes	8,686	9,533
Income taxes - current	3,102	3,861
Income taxes - deferred	400	(44)
Income taxes	3,502	3,817
Net income	5,184	5,716

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

(4) Notes on the Significant Change in Net Assets  
No relevant items.