

Consolidated Financial Summary under Japanese GAAP
For the Nine Months Ended December 31, 2010

Date: January 25, 2011
 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 14, 2011
 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, 2010

(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, 2010	15,819	(16.2)	15,259	(15.3)	7,372	(17.3)	7,387	(17.7)
Nine months ended December 31, 2009	18,868	(11.8)	18,013	(8.3)	8,914	3.7	8,973	3.7

	Net income		Earnings/share	Fully diluted earnings/share
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)
Nine months ended December 31, 2010	4,531	(20.7)	17.65	16.58
Nine months ended December 31, 2009	5,716	10.2	22.26	20.11

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of December 31, 2010	432,444	74,871	17.3	291.63
As of March 31, 2010	466,089	74,203	15.9	289.03

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

As of December 31, 2010 74,871 million yen

As of March 31, 2010 74,203 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, 2010	—	0.00	—	15.00	15.00
Year ends March 31, 2011	—	0.00	—		
Year ends March 31, 2011 (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

1) Changes due to amendment of accounting standards: 1

2) Changes due to other changes than above: 1

(4) Number of shares outstanding (common stock)

1) Number of shares outstanding including treasury stock

As of December 31, 2010 269,264,702 shares

As of March 31, 2010 269,260,202 shares

2) Number of treasury stock

As of December 31, 2010 12,532,801 shares

As of March 31, 2010 12,532,777 shares

3) Average number of shares outstanding

For the nine months ended December 31, 2010 256,730,409 shares

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

Note:

Review on the quarterly financial results by the Independent Auditor has not been completed.

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, 2010	March 31, 2010
Assets		
Current Assets		
Cash and bank deposits	6,390	15,191
Cash segregated as deposits	243,801	246,018
Cash in trust	11,166	22,450
Trading assets:	3,054	1,823
Trading securities and others	0	32
Derivatives	3,054	1,791
Net receivables arising from pre-settlement date trades	—	24
Margin account assets:	144,485	156,429
Loans receivable from customers	136,163	146,634
Cash deposited as collateral for securities borrowed from securities finance companies	8,321	9,795
Receivables on collateralized securities transactions:	4,851	5,143
Cash deposits collateral for securities borrowed	4,851	5,143
Receivables from customers and others	11	35
Short-term guarantee deposits	5,228	4,148
Others	6,190	6,803
Allowance for doubtful accounts	(54)	(249)
Total current assets	425,122	457,814
Fixed assets		
Tangible fixed assets	1,017	1,115
Intangible assets	4,456	5,247
Software	4,448	5,237
Others	8	10
Investments and others	1,849	1,912
Investment securities	271	302
Others	2,444	2,441
Allowance for doubtful accounts	(866)	(831)
Total fixed assets	7,322	8,275
Total assets	432,444	466,089

(Millions of Yen)

	December 31, 2010	March 31, 2010
Liabilities		
Current liabilities		
Trading liabilities:	143	294
Trading securities and others	—	32
Derivatives	143	262
Net receivables arising from pre-settlement date trades	161	—
Margin account liabilities:	43,821	45,819
Loans from securities finance companies	3,144	4,154
Proceeds of securities sold on customers' account	40,677	41,665
Payables on collateralized securities transactions:	6,424	9,393
Cash deposits as collateral for securities loaned	6,424	9,393
Deposits received	127,602	132,559
Guarantee money received	128,112	133,458
Short-term borrowings	32,036	37,032
Convertible bonds due within one year	15,576	26,506
Accrued income taxes	787	3,236
Accrued bonuses	77	104
Others	963	1,596
Total current liabilities	355,702	389,997
Long-term liabilities		
Long-term borrowings	—	20
Reserve for retirement bonuses for directors and auditors	204	204
Others	3	0
Total long-term liabilities	207	225
Statutory reserves		
Reserve for financial products transaction liabilities	1,665	1,665
Total statutory reserves	1,665	1,665
Total liabilities	357,574	391,886
Net assets		
Shareholders' equity		
Common stock	11,945	11,944
Capital surplus	9,793	9,792
Earned surplus	62,609	61,929
Treasury stock	(9,474)	(9,474)
Total shareholders' equity	74,872	74,190
Valuation and translation adjustments		
Net unrealized gain (loss) on investment securities, net of taxes	(1)	13
Total valuation and translation adjustments	(1)	13
Total net assets	74,871	74,203
Total liabilities and net assets	432,444	466,089

(2) Consolidated statements of income

(Millions of Yen)

	Nine months ended December 31, 2009	Nine months ended December 31, 2010
Operating revenues		
Commissions	13,495	10,467
Brokerage commissions	12,073	9,227
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	11	3
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	0	0
Others	1,411	1,237
Net gain (loss) on trading	5	3
Interest and dividend income	5,368	5,349
Total operating revenues	18,868	15,819
Interest expenses	855	559
Net operating revenues	18,013	15,259
Selling, general and administrative expenses		
Transaction related expenses	2,735	2,473
Employees' compensation and benefits	1,454	1,493
Occupancy and rental	749	831
Data processing and office supplies	2,543	1,485
Depreciation	1,293	1,390
Duties and taxes other than income taxes	112	86
Provision of allowance for doubtful accounts	119	—
Others	95	129
Total selling, general and administrative expenses	9,100	7,887
Operating income	8,914	7,372
Non-operating income		
Dividend income	9	11
Insurance premiums refunded cancellation	35	0
Others	26	10
Total non-operating income	70	21
Non-operating expenses		
Others	10	5
Total non-operating expenses	10	5
Ordinary income	8,973	7,387
Special profits		
Gain on sales of investment securities	—	7
Gain on cancellation of convertible bonds	581	82
Reversal of allowance for doubtful accounts	—	160
Total Special profits	581	249
Special losses		
Loss on sales and disposals of property and equipment	2	3
Devaluation loss on investment securities	20	—
Loss on sales of investment securities	—	1
Total Special losses	22	4
Income before income taxes	9,533	7,632
Income taxes - current	3,861	2,815
Income taxes - deferred	(44)	287
Income taxes	3,817	3,102
Income before minority interests	—	4,531
Net income	5,716	4,531

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

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