

**Non-Consolidated Financial Summary under Japanese GAAP**  
**For the Nine Months Ended December 31, 2014**

Date: January 28, 2015  
 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, 2015  
 Planned date of dividends payment: —

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

1. Non-Consolidated financial summary for the nine months ended December 31, 2014

(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, 2014	25,438	(18.9)	24,467	(19.8)	16,367	(24.5)	16,472	(24.3)
Nine months ended December 31, 2013	31,363	154.4	30,499	161.3	21,690	361.8	21,772	359.9

	Net income		Earnings/Share	Fully diluted earnings/share
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)
Nine months ended December 31, 2014	10,845	(17.3)	42.24	42.24
Nine months ended December 31, 2013	13,117	335.7	51.09	—

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of December 31, 2014	781,209	85,801	11.0	334.18
As of March 31, 2014	688,353	85,365	12.4	332.51

Net assets - (Stock acquisition rights + Minority interests):

As of December 31, 2014 85,794 million yen

As of March 31, 2014 85,365 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, 2014	—	30.00	—	20.00	50.00
Year ends March 31, 2015	—	20.00	—		
Year ends March 31, 2015 (estimation)				20.00	40.00

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

(2) Changes in accounting policies, accounting estimates and restatement of corrections for the non-consolidated financial statements

1) Changes due to amendment of accounting standards: None

2) Changes due to other changes than above: None

3) Changes in accounting estimates: None

4) Restatement of corrections: None

(3) Number of shares outstanding (common stock)

1) Number of shares outstanding including treasury stock

As of December 31, 2014 269,264,702 shares

As of March 31, 2014 269,264,702 shares

2) Number of treasury stock

As of December 31, 2014 12,533,169 shares

As of March 31, 2014 12,533,093 shares

3) Average number of shares outstanding

For the Nine months ended December 31, 2014 256,731,592 shares

For the Nine months ended December 31, 2013 256,731,687 shares

Note:

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

Notice to readers:

The accompanying non-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. Non-Consolidated financial statements

## (1) Non-Consolidated balance sheets

(Millions of Yen)

	March 31, 2014	December 31, 2014
<b>Assets</b>		
Current Assets		
Cash and bank deposits	12,166	21,457
Cash segregated as deposits	341,812	449,015
Cash in trust	21,867	3,909
Trading assets:	1,307	1,099
Trading securities and others	0	0
Derivatives	1,307	1,099
Net receivables arising from pre-settlement date trades	139	49
Margin account assets:	282,225	279,994
Loans receivable from customers	279,353	273,956
Cash deposited as collateral for securities borrowed from securities finance companies	2,872	6,039
Receivables on collateralized securities transactions:	9,636	5,180
Cash deposits collateral for securities borrowed	9,636	5,180
Receivables from customers and others	86	27
Short-term guarantee deposits	4,122	6,566
Others	5,397	4,839
Allowance for doubtful accounts	(14)	(31)
Total current assets	678,743	772,106
Fixed assets		
Tangible fixed assets	998	927
Intangible assets	2,726	2,478
Software	2,726	2,478
Others	1	0
Investments and others	5,886	5,698
Investment securities	5,201	4,958
Others	2,056	2,033
Allowance for doubtful accounts	(1,372)	(1,293)
Total fixed assets	9,610	9,103
Total assets	688,353	781,209

(Millions of Yen)

	March 31, 2014	December 31, 2014
<b>Liabilities</b>		
Current liabilities		
Trading liabilities:	699	1,920
Trading securities and others	0	2
Derivatives	699	1,918
Margin account liabilities:	32,025	38,503
Loans from securities finance companies	2,798	3,177
Proceeds of securities sold on customers' account	29,228	35,326
Payables on collateralized securities transactions:	25,498	23,321
Cash deposits as collateral for securities loaned	25,498	23,321
Deposits received	178,071	266,322
Guarantee money received	176,619	210,337
Suspense account for undelivered securities	11	—
Short-term borrowings	176,100	145,100
Commercial paper	—	3,000
Accrued income taxes	9,037	2,466
Accrued bonuses	305	119
Others	1,693	1,196
<b>Total current liabilities</b>	<b>600,058</b>	<b>692,284</b>
Long-term liabilities		
Long-term borrowings	150	100
Deferred tax liabilities	651	341
Reserve for retirement bonuses for directors and auditors	204	204
Others	3	3
<b>Total long-term liabilities</b>	<b>1,009</b>	<b>648</b>
Statutory reserves		
Reserve for financial products transaction liabilities	1,922	2,477
<b>Total statutory reserves</b>	<b>1,922</b>	<b>2,477</b>
<b>Total liabilities</b>	<b>602,988</b>	<b>695,408</b>
<b>Net assets</b>		
Shareholders' equity		
Common stock	11,945	11,945
Capital surplus	9,793	9,793
Earned surplus	69,841	70,417
Treasury stock	(9,475)	(9,475)
<b>Total shareholders' equity</b>	<b>82,104</b>	<b>82,680</b>
Valuation and translation adjustments		
Net unrealized gain (loss) on investment securities, net of taxes	3,260	3,114
<b>Total valuation and translation adjustments</b>	<b>3,260</b>	<b>3,114</b>
Stock acquisition rights	—	6
<b>Total net assets</b>	<b>85,365</b>	<b>85,801</b>
<b>Total liabilities and net assets</b>	<b>688,353</b>	<b>781,209</b>

## (2) Non-Consolidated Statement of income

(Millions of Yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014
Operating revenues		
Commissions	21,954	15,590
Brokerage commissions	21,111	14,804
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	5	—
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	0	3
Others	838	784
Net gain (loss) on trading	10	6
Interest and dividend income	9,396	9,838
Other operating revenue	4	4
Total operating revenues	31,363	25,438
Interest expenses	864	971
Net operating revenues	30,499	24,467
Selling, general and administrative expenses		
Transaction related expenses	3,717	3,532
Employees' compensation and benefits	1,607	1,416
Occupancy and rental	685	663
Data processing and office supplies	1,325	1,282
Depreciation	1,227	982
Duties and taxes other than income taxes	186	139
Provision of allowance for doubtful accounts	(63)	(18)
Others	125	104
Total selling, general and administrative expenses	8,809	8,100
Operating income	21,690	16,367
Non-operating income		
Dividend income	68	94
Others	17	14
Total non-operating income	85	109
Non-operating expenses		
Others	3	3
Total non-operating expenses	3	3
Ordinary income	21,772	16,472
Special profits		
Gain on sales of investment securities	—	927
Total Special profits	—	927
Special losses		
Loss on sales and disposals of fixed assets	1	46
Provision for statutory reserves	635	555
Total Special losses	636	601
Income before income taxes	21,136	16,799
Income taxes – current	8,495	5,685
Income taxes – deferred	(476)	268
Income taxes	8,019	5,953
Net income	13,117	10,845

(3) Notes on quarterly financial statements

(Notes on Going-Concern Uncertainties)

No relevant items.

(Notes on the Significant Change in Net Assets)

No relevant items.