

Non-Consolidated Financial Summary under Japanese GAAP
For the Nine Months Ended December 31, 2015

Date: January 27, 2016
 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, 2016
 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, 2015

(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, 2015	26,611	4.6	25,496	4.2	17,176	4.9	17,264	4.8
Nine months ended December 31, 2014	25,438	(18.9)	24,467	(19.8)	16,367	(24.5)	16,472	(24.3)

	Net income		Earnings / Share	Fully diluted earnings / Share
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)
Nine months ended December 31, 2015	11,898	9.7	46.34	46.33
Nine months ended December 31, 2014	10,845	(17.3)	42.24	42.24

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets / Share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of December 31, 2015	765,880	90,016	11.7	350.51
As of March 31, 2015	817,183	90,029	11.0	350.63

Net assets - Stock acquisition rights:

As of December 31, 2015 89,987 million yen

As of March 31, 2015 90,018 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, 2015	—	20.00	—	20.00	40.00
Year ends March 31, 2016	—	25.00	—		
Year ends March 31, 2016 (estimation)				20.00	45.00

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, 2015 269,264,702 shares

As of March 31, 2015 269,264,702 shares

2) Number of treasury stock

As of December 31, 2015 12,533,314 shares

As of March 31, 2015 12,533,245 shares

3) Average number of shares outstanding

For the nine months ended December 31, 2015 256,731,434 shares

For the nine months ended December 31, 2014 256,731,592 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.

Non-Consolidated financial statements

(1) Non-Consolidated balance sheets

(Millions of Yen)

	March 31, 2015	December 31, 2015
Assets		
Current assets		
Cash and bank deposits	15,717	10,331
Cash segregated as deposits	462,912	428,312
Cash in trust	20,889	18,419
Trading assets:	1,538	1,943
Trading securities and others	0	0
Derivatives	1,538	1,943
Net receivables arising from pre-settlement date trades	185	—
Margin account assets:	284,207	286,084
Loans receivable from customers	277,246	283,105
Cash deposited as collateral for securities borrowed from securities finance companies	6,961	2,978
Receivables on collateralized securities transactions:	12,080	4,203
Cash deposits collateral for securities borrowed	12,080	4,203
Receivables from customers and others	27	80
Short-term guarantee deposits	5,736	3,317
Others	5,249	4,895
Allowance for doubtful accounts	(11)	(26)
Total current assets	808,528	757,558
Fixed assets		
Tangible fixed assets	1,039	968
Intangible assets:	2,850	2,774
Software	2,850	2,773
Others	0	0
Investments and others:	4,765	4,580
Investment securities	3,975	3,424
Others	1,956	2,295
Allowance for doubtful accounts	(1,165)	(1,138)
Total fixed assets	8,655	8,322
Total assets	817,183	765,880

(Millions of Yen)

	March 31, 2015	December 31, 2015
Liabilities		
Current liabilities		
Trading liabilities:	1,379	757
Trading securities and others	7	0
Derivatives	1,371	757
Net payables arising from pre-settlement date trades	—	62
Margin account liabilities:	56,398	29,415
Loans from securities finance companies	3,774	4,165
Proceeds of securities sold on customers' account	52,624	25,251
Payables on collateralized securities transactions:	25,558	10,694
Cash deposits as collateral for securities loaned	25,558	10,694
Deposits received	261,516	254,725
Guarantee money received	207,098	208,439
Suspense account for undelivered securities	12	6
Short-term borrowings	164,600	165,100
Accrued income taxes	5,442	1,786
Accrued bonuses	277	191
Others	1,957	1,304
Total current liabilities	724,237	672,480
Long-term liabilities		
Long-term borrowings	50	—
Reserve for retirement bonuses for directors and auditors	204	204
Others	3	3
Total long-term liabilities	257	208
Statutory reserves		
Reserve for financial products transaction liabilities	2,660	3,176
Total statutory reserves	2,660	3,176
Total liabilities	727,155	675,864
Net assets		
Shareholders' equity		
Common stock	11,945	11,945
Capital surplus	9,793	9,793
Earned surplus	75,143	75,488
Treasury stock	(9,475)	(9,475)
Total shareholders' equity	87,406	87,751
Valuation and translation adjustments		
Net unrealized gain (loss) on investment securities, net of taxes	2,613	2,236
Total valuation and translation adjustments	2,613	2,236
Stock acquisition rights	10	29
Total net assets	90,029	90,016
Total liabilities and net assets	817,183	765,880

(2) Non-Consolidated statement of income

(Millions of Yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Operating revenues		
Commissions	15,590	16,744
Brokerage commissions	14,804	15,732
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	—	50
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	3	0
Others	784	962
Net gain (loss) on trading	6	5
Interest and dividend income	9,838	9,858
Other operating revenue	4	4
Total operating revenues	25,438	26,611
Interest expenses	971	1,116
Net operating revenues	24,467	25,496
Selling, general and administrative expenses		
Transaction related expenses	3,532	3,518
Employees' compensation and benefits	1,416	1,643
Occupancy and rental	663	668
Data processing and office supplies	1,282	1,289
Depreciation	982	866
Duties and taxes other than income taxes	139	222
Provision of allowance for doubtful accounts	(18)	10
Others	104	103
Total selling, general and administrative expenses	8,100	8,320
Operating income	16,367	17,176
Non-operating income		
Dividend income	94	76
Others	14	12
Total non-operating income	109	88
Non-operating expenses		
Others	3	0
Total non-operating expenses	3	0
Ordinary income	16,472	17,264
Special profits		
Gain on sales of investment securities	927	1,012
Total special profits	927	1,012
Special losses		
Provision for statutory reserves	555	516
Loss on sales and disposals of property and equipment	46	6
Total special losses	601	522
Income before income taxes	16,799	17,755
Income taxes – current	5,685	5,747
Income taxes – deferred	268	110
Income taxes	5,953	5,857
Net income	10,845	11,898

(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.