

**Non-Consolidated Financial Summary under Japanese GAAP**  
**For the Nine Months Ended December 31, 2016**

Filing Date: January 27, 2017  
 Company name (Securities code): 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  
 Quarterly statement filing date (as planned): February 13, 2017  
 Dividend payable date (as planned): -

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, 2016**

**(1) Operating results**

	Operating revenue		Net operating revenue		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, 2016	20,728	(22.1)	19,837	(22.2)	11,133	(35.2)	11,239	(34.9)
Nine months ended December 31, 2015	26,611	4.6	25,496	4.2	17,176	4.9	17,264	4.8

	Profit		Basic earnings per share	Diluted earnings per share
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)
Nine months ended December 31, 2016	7,778	(34.6)	30.30	30.29
Nine months ended December 31, 2015	11,898	9.7	46.34	46.33

**(2) Financial position**

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of December 31, 2016	747,275	91,991	12.3	358.05
As of March 31, 2016	663,425	92,718	14.0	361.01

Owner's equity: As of December 31, 2016 91,922 million yen As of March 31, 2016 92,681 million yen

**2 . Dividends**

	Dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Annual
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Year ended March 31, 2016	-	25.00	-	20.00	45.00
Year ends March 31, 2017	-	13.00	-		
Year ends March 31, 2017 (estimation)				20.00	33.00

**3 . Forecasts**

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 . Notes

- (1) Applying of specific accounting of the non-consolidated quarterly financial statements: None
- (2) Changes in accounting policies and accounting estimates retrospective restatement
- 1) Changes in accounting policies based on revisions of accounting standard: None
  - 2) Changes in accounting policies other than ones based on revisions of accounting standard: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None
- (3) Number of issued and outstanding shares (common stock)
- 1) Number of issued and outstanding shares (including treasury stock)

As of December 31, 2016	259,264,702 shares
As of March 31, 2016	259,264,702 shares
  - 2) Number of treasury stock

As of December 31, 2016	2,533,366 shares
As of March 31, 2016	2,533,314 shares
  - 3) Average number of shares

For the Nine months ended December 31, 2016	256,731,371 shares
For the Nine months ended December 31, 2015	256,731,434 shares

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

#### Notice to readers:

The accompanying quarterly 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. Quarterly financial statements

## (1) Quarterly balance sheet

(Millions of Yen)

	March 31, 2016	December 31, 2016
<b>Assets</b>		
<b>Current Assets</b>		
Cash and deposits	26,569	14,836
Cash segregated as deposits	375,812	502,212
Money held in trust	4,596	5,650
Trading products:	1,817	1,291
Trading securities and other	0	0
Derivatives	1,817	1,291
Trade date accrual	17	14
Margin transaction assets:	232,043	202,161
Loans on margin transactions	228,152	190,278
Cash collateral pledged for securities borrowing on margin transactions	3,890	11,883
Loans secured by securities:	7,869	6,082
Cash collateral pledged for securities borrowed	7,869	6,082
Advances paid	23	30
Cash paid for offering	—	21
Short-term guarantee deposits	2,166	1,943
Other	4,312	4,299
Allowance for doubtful accounts	(7)	(109)
<b>Total current assets</b>	<b>655,217</b>	<b>738,431</b>
<b>Non-current assets</b>		
Property, plant and equipment	953	955
Intangible assets:	2,999	3,545
Software	2,999	3,545
Other	0	0
Investments and other assets:	4,256	4,345
Investment securities	3,119	3,041
Other	2,486	3,056
Allowance for doubtful accounts	(1,348)	(1,753)
<b>Total non-current assets</b>	<b>8,208</b>	<b>8,844</b>
<b>Total assets</b>	<b>663,425</b>	<b>747,275</b>

(Millions of Yen)

	March 31, 2016	December 31, 2016
<b>Liabilities</b>		
Current liabilities		
Trading products:	458	361
Derivatives	458	361
Margin transaction liabilities:	35,793	56,360
Borrowings on margin transactions	5,452	5,447
Cash received for securities lending on margin transactions	30,341	50,913
Loans payable secured by securities:	14,838	6,557
Cash received on debt credit transaction of securities	14,838	6,557
Deposits received	200,271	308,346
Guarantee deposits received	182,641	223,368
Accounts for non-received securities and others	44	—
Short-term loans payable	128,050	54,100
Income taxes payable	3,551	1,207
Provision for bonuses	248	126
Other	1,258	1,103
Total current liabilities	567,151	651,528
Non-current liabilities		
Long-term loans payable	—	200
Reserve for retirement bonuses for directors and auditors	204	204
Other	3	3
Total non-current liabilities	208	408
Reserves under special laws		
Reserve for financial products transaction liabilities	3,349	3,349
Total reserves under special laws	3,349	3,349
Total liabilities	570,707	655,284
<b>Net assets</b>		
Shareholders' equity		
Capital stock	11,945	11,945
Capital surplus	9,793	9,793
Retained earnings	70,793	70,099
Treasury shares	(1,915)	(1,915)
Total shareholders' equity	90,616	89,922
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,066	2,001
Total valuation and translation adjustments	2,066	2,001
Subscription rights to shares	37	68
Total net assets	92,718	91,991
Total liabilities and net assets	663,425	747,275

## (2) Quarterly statement of income

(Millions of Yen)

	Nine months ended December 31, 2015	Nine months ended December 31, 2016
Operating revenue		
Commission received	16,744	12,883
Commission to consignees	15,732	12,140
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	50	5
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	0	1
Other fees received	962	737
Net trading income	5	2
Financial revenue	9,858	7,840
Other operating revenue	4	4
Total operating revenue	26,611	20,728
Financial expenses	1,116	892
Net operating revenue	25,496	19,837
Selling, general and administrative expenses		
Trading related expenses	3,518	3,191
Personnel expenses	1,643	1,677
Real estate expenses	668	666
Office cost	1,289	1,348
Depreciation	866	939
Taxes and dues	222	277
Provision of allowance for doubtful accounts	10	507
Other	103	97
Total selling, general and administrative expenses	8,320	8,704
Operating income	17,176	11,133
Non-operating income		
Dividend income	76	91
Other	12	18
Total non-operating income	88	109
Non-operating expenses		
Other	0	2
Total non-operating expenses	0	2
Ordinary income	17,264	11,239
Extraordinary income		
Gain on sales of investment securities	1,012	—
Gain on sales of non-current assets	—	1
Total extraordinary income	1,012	1
Extraordinary losses		
Provision of reserve for financial products transaction liabilities	516	—
Loss on sales and retirement of non-current assets	6	4
Total extraordinary losses	522	4
Profit before income taxes	17,755	11,236
Income taxes – current	5,747	3,442
Income taxes – deferred	110	16
Total Income taxes	5,857	3,458
Profit	11,898	7,778

(3) Notes on quarterly financial statements

(Notes - Uncertainties of entity's ability to continue as going concern)  
No relevant items.

(Notes when there is significant changes in amounts of equity)  
No relevant items.