

Non-Consolidated Financial Summary under Japanese GAAP
For the Nine Months Ended December 31, 2017

Filing Date: January 29, 2018
 Company name (Securities code): Matsui Securities Co., Ltd. (8628)
 Stock exchange listing: Tokyo
 (URL <https://www.matsui.co.jp/ir/en/index.html>)
 Representative: Michio Matsui: President and Chief Executive Officer
 Quarterly statement filing date (as planned): February 13, 2018
 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, 2017

(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, 2017 | 23,327 | 12.5 | 22,023 | 11.0 | 13,099 | 17.7 | 13,200 | 17.4 |
| Nine months ended December 31, 2016 | 20,728 | (22.1) | 19,837 | (22.2) | 11,133 | (35.2) | 11,239 | (34.9) |

| | Profit | | Basic earnings per share | Diluted earnings per share |
|-------------------------------------|-------------------|------------------|--------------------------|----------------------------|
| | (Millions of Yen) | (Yr/Yr % change) | (Yen) | (Yen) |
| Nine months ended December 31, 2017 | 9,136 | 17.4 | 35.58 | 35.56 |
| Nine months ended December 31, 2016 | 7,778 | (34.6) | 30.30 | 30.29 |

(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, 2017 | 882,122 | 94,953 | 10.8 | 369.39 |
| As of March 31, 2017 | 770,716 | 94,820 | 12.3 | 369.02 |

Owner's equity: As of December 31, 2017 94,841 million yen As of March 31, 2017 94,739 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, 2017 | - | 13.00 | - | 20.00 | 33.00 |
| Year ends March 31, 2018 | - | 17.00 | - | | |
| Year ends March 31, 2018 (estimation) | | | | 27.00 | 44.00 |

3 . 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, 2017 | 259,264,702 shares |
| As of March 31, 2017 | 259,264,702 shares |
- 2) Number of treasury stock

| | |
|-------------------------|------------------|
| As of December 31, 2017 | 2,515,133 shares |
| As of March 31, 2017 | 2,533,366 shares |
- 3) Average number of shares

| | |
|---|--------------------|
| For the Nine months ended December 31, 2017 | 256,737,384 shares |
| For the Nine months ended December 31, 2016 | 256,731,371 shares |

Note1: This quarterly financial results are not subject to quarterly review procedures.

Note2: 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.

Notice to readers:

The accompanying 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.

Quarterly financial statements

(1) Quarterly balance sheet

(Millions of Yen)

| | March 31, 2017 | December 31, 2017 |
|---|----------------|-------------------|
| Assets | | |
| Current Assets | | |
| Cash and deposits | 25,743 | 19,462 |
| Cash segregated as deposits | 467,212 | 543,512 |
| Money held in trust | 5,950 | 5,813 |
| Trading products: | 1,408 | 1,257 |
| Trading securities and other | 0 | 0 |
| Derivatives | 1,408 | 1,257 |
| Trade date accrual | 15 | 10 |
| Margin transaction assets: | 245,202 | 285,935 |
| Loans on margin transactions | 237,047 | 277,225 |
| Cash collateral pledged for securities borrowing on margin transactions | 8,154 | 8,711 |
| Loans secured by securities: | 9,536 | 8,254 |
| Cash collateral pledged for securities borrowed | 9,536 | 8,254 |
| Advances paid | 26 | 61 |
| Cash paid for offering | 28 | 199 |
| Short-term guarantee deposits | 1,648 | 3,344 |
| Other | 4,859 | 4,795 |
| Allowance for doubtful accounts | (116) | (144) |
| Total current assets | 761,510 | 872,500 |
| Non-current assets | | |
| Property, plant and equipment | 958 | 875 |
| Intangible assets: | 4,118 | 4,223 |
| Software | 4,118 | 4,223 |
| Other | 0 | 0 |
| Investments and other assets: | 4,129 | 4,524 |
| Investment securities | 2,893 | 3,563 |
| Other | 2,785 | 2,457 |
| Allowance for doubtful accounts | (1,549) | (1,496) |
| Total non-current assets | 9,205 | 9,622 |
| Total assets | 770,716 | 882,122 |

(Millions of Yen)

| | March 31, 2017 | December 31, 2017 |
|---|----------------|-------------------|
| Liabilities | | |
| Current liabilities | | |
| Trading products: | 281 | 284 |
| Derivatives | 281 | 284 |
| Margin transaction liabilities: | 51,228 | 53,978 |
| Borrowings on margin transactions | 5,932 | 7,751 |
| Cash received for securities lending on margin transactions | 45,297 | 46,227 |
| Loans payable secured by securities: | 13,262 | 13,976 |
| Cash received on debt credit transaction of securities | 13,262 | 13,976 |
| Deposits received | 272,048 | 343,975 |
| Guarantee deposits received | 205,409 | 240,172 |
| Accounts for non-received securities and others | — | 0 |
| Short-term loans payable | 126,100 | 128,100 |
| Income taxes payable | 2,417 | 1,789 |
| Provision for bonuses | 174 | 157 |
| Other | 1,608 | 1,416 |
| Total current liabilities | 672,527 | 783,849 |
| Non-current liabilities | | |
| Long-term loans payable | 150 | 100 |
| Reserve for retirement bonuses for directors and auditors | 204 | 204 |
| Other | 3 | 3 |
| Total non-current liabilities | 358 | 308 |
| Reserves under special laws | | |
| Reserve for financial products transaction liabilities | 3,012 | 3,012 |
| Total reserves under special laws | 3,012 | 3,012 |
| Total liabilities | 675,896 | 787,168 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 11,945 | 11,945 |
| Capital surplus | 9,793 | 9,793 |
| Retained earnings | 73,018 | 72,654 |
| Treasury shares | (1,915) | (1,901) |
| Total shareholders' equity | 92,840 | 92,490 |
| Valuation and translation adjustments | | |
| Valuation difference on available-for-sale securities | 1,898 | 2,351 |
| Total valuation and translation adjustments | 1,898 | 2,351 |
| Subscription rights to shares | 81 | 112 |
| Total net assets | 94,820 | 94,953 |
| Total liabilities and net assets | 770,716 | 882,122 |

(2) Quarterly statement of income

(Millions of Yen)

| | Nine months ended December 31, 2016 | Nine months ended December 31, 2017 |
|--|--|--|
| Operating revenue | | |
| Commission received | 12,883 | 13,751 |
| Commission to consignees | 12,140 | 13,232 |
| Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors | 5 | 9 |
| Fee for offering, secondary distribution and solicitation for selling and others for professional investors | 1 | 2 |
| Other fees received | 737 | 508 |
| Net trading income | 2 | 743 |
| Financial revenue | 7,840 | 8,832 |
| Other operating revenue | 4 | 1 |
| Total operating revenue | 20,728 | 23,327 |
| Financial expenses | 892 | 1,304 |
| Net operating revenue | 19,837 | 22,023 |
| Selling, general and administrative expenses | | |
| Trading related expenses | 3,191 | 3,375 |
| Personnel expenses | 1,677 | 1,770 |
| Real estate expenses | 666 | 635 |
| Office cost | 1,348 | 1,563 |
| Depreciation | 939 | 1,146 |
| Taxes and dues | 277 | 295 |
| Provision of allowance for doubtful accounts | 507 | 41 |
| Other | 97 | 98 |
| Total selling, general and administrative expenses | 8,704 | 8,923 |
| Operating income | 11,133 | 13,099 |
| Non-operating income | | |
| Dividend income | 91 | 91 |
| Other | 18 | 13 |
| Total non-operating income | 109 | 104 |
| Non-operating expenses | | |
| Other | 2 | 3 |
| Total non-operating expenses | 2 | 3 |
| Ordinary income | 11,239 | 13,200 |
| Extraordinary income | | |
| Gain on sales of non-current assets | 1 | — |
| Total extraordinary income | 1 | — |
| Extraordinary losses | | |
| Loss on sales and retirement of non-current assets | 4 | 0 |
| Total extraordinary losses | 4 | 0 |
| Profit before income taxes | 11,236 | 13,200 |
| Income taxes – current | 3,442 | 3,985 |
| Income taxes – deferred | 16 | 79 |
| Total Income taxes | 3,458 | 4,064 |
| Profit | 7,778 | 9,136 |

(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.

(Notes, Quarterly-Applying of specific accounting of the quarterly financial statements)
No relevant items.

(Notes, Quarterly-Changes in accounting policies and accounting estimates retrospective restatement)
No relevant items.