

Consolidated Financial Summary under Japanese GAAP
For the Year Ended March 31, 2008

Date: April 25, 2008
 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
 Contact: Shinichi Uzawa: Director, General Manager of Finance Department
 Planned date of ordinary general meeting of shareholders: June 22, 2008
 Planned date of dividends payment: June 23, 2008
 Planned date of filing of annual securities report: June 23, 2008

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

1. Consolidated financial summary for the year ended March 31, 2008

(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)
Year ended March 31, 2008	39,915	(-8.6)	36,689	(-9.9)	20,660	(-8.4)	20,744	(-8.7)
Year ended March 31, 2007	43,691	(-23.4)	40,708	(-24.8)	22,547	(-39.3)	22,720	(-38.7)

	Net income	Earnings/share	Fully diluted earnings/share	Return on equity	Ordinary income/total assets	Operating income/Operating revenues
	(Millions of Yen) Yr/Yr (% change)	(Yen)	(Yen)	(%)	(%)	(%)
Year ended March 31, 2008	12,781 (-4.9)	47.48	42.43	16.4	3.1	51.8
Year ended March 31, 2007	13,444 (-34.9)	50.02	44.73	18.8	2.4	51.6

Investment gain and loss on equity method: Year ended March 31, 2008 None Year ended March 31, 2007 None

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of Mar. 31, 2008	513,369	81,044	15.8	301.03
As of Mar. 31, 2007	839,475	75,281	9.0	279.70

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

As of Mar. 31, 2008 81,044 million yen As of Mar. 31, 2007 75,281 million yen

(3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalent at the end of period
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
Year ended March 31, 2008	127,957	-77	-154,736	48,981
Year ended March 31, 2007	-30,991	-1,074	5,499	75,837

2. Dividends

	Dividends per share			Annual total (Millions of Yen)	Dividends payout ratio (%)	Dividends per net assets (%)
	Interim (Yen)	End of terms (Yen)	Annual (Yen)			
Year ended March 31, 2007	—	23.00	23.00	6,190	46.0	8.6
Year ended March 31, 2008	—	35.00	35.00	9,423	73.7	12.1
Year ends March 31, 2009	undecided	undecided	undecided		undecided	

Note) Dividend of 35 yen per share for the year ended March 31, 2008 includes commemorative dividend of 15 yen.

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) Changes in accounting principles, procedures and reclassifications for the consolidated financial statements (such changes to be noted in "Significant change in accounting policies for the consolidated financial statements")

- ① Changes due to amendment to accounting standards: Yes
 ② Changes due to other changes than above: None

(3) Number of shares outstanding (common shares)

- ① Number of shares outstanding including treasury stocks
 As of Mar. 31, 2008 269,253,902 shares As of Mar. 31, 2007 269,182,502 shares
- ② Number of treasury stocks
 As of Mar. 31, 2008 32,138 shares As of Mar. 31, 2007 31,836 shares

(Reference)

1. Non-Consolidated financial summary for the year ended March 31, 2008

(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)
Year ended March 31, 2008	39,915	(-8.6)	36,689	(-9.9)	20,654	(-8.4)	20,732	(-8.7)
Year ended March 31, 2007	43,691	(-23.4)	40,708	(-24.8)	22,544	(-39.3)	22,709	(-38.7)

	Net income		Earnings/share	Fully diluted earnings/share
	(Millions of Yen)	Yr/Yr (% change)	(Yen)	(Yen)
Year ended March 31, 2008	12,771	(-5.0)	47.44	42.40
Year ended March 31, 2007	13,449	(-34.9)	50.04	44.75

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of Mar. 31, 2008	513,296	80,975	15.8	300.78
As of Mar. 31, 2007	839,414	75,222	9.0	279.48

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

As of Mar. 31, 2008 80,975 million yen As of Mar. 31, 2007 75,222 million yen

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.

Consolidated Balance Sheets

Item	March 31, 2007		March 31, 2008		Increase/ Decrease
	Millions of Yen		Millions of Yen		Millions of Yen
(Assets)					
I Current Assets					
Cash and bank deposits		16,137		22,978	
Cash segregated as deposits		268,026		208,012	
Cash in trust		75,700		41,503	
Trading assets		1		3,059	
Trading securities and others	1		—		
Derivatives	—		3,059		
Net receivables arising from pre-settlement date trades		174		1	
Margin account assets:		433,446		207,232	
Loans receivable from customers	430,420		203,823		
Cash deposited as collateral for securities borrowed from securities finance companies	3,026		3,408		
Receivables on collateralized Securities transactions:		1,508		708	
Cash deposits collateral for securities borrowed	1,508		708		
Receivables from customers and others		34		65	
Short-term guarantee deposits		28,436		15,349	
Prepaid expenses		183		163	
Accrued income		5,564		4,260	
Deferred income taxes		503		524	
Others		2,620		2,554	
Allowance for doubtful accounts		(281)		(279)	
Total current assets		832,051		506,129	(325,922)
II Fixed assets					
1 Tangible fixed assets		1,043		965	(77)
Buildings	377		353		
Equipment and instruments	231		177		
Land	435		435		
2 Intangible assets		2,949		3,291	342
Software	2,926		3,274		
Others	23		16		
3 Investments and others		3,433		2,984	(449)
Investment securities	1,882		343		
Investment in partnership	3		2		
Long-term loans receivable	205		211		
Long-term guarantee deposits	264		288		
Long-term prepaid expenses	7		3		
Deferred income taxes	1,204		2,100		
Others	496		1,241		
Allowance for doubtful accounts	(628)		(1,204)		
Total fixed assets		7,424		7,240	(185)
Total assets		839,475		513,369	(326,107)

Item	March 31, 2007		March 31, 2008		Increase/ Decrease Millions of Yen
	Millions of Yen		Millions of Yen		
(Liabilities)					
I Current liabilities					
Trading assets:					
Derivatives	—	—	175	175	
Margin account liabilities:					
Loans from securities finance companies	47,081	79,476	5,679	29,720	
Proceeds of securities sold on customers' account	32,396		24,041		
Payables on collateralized securities transactions:					
Cash deposits as collateral for securities loaned	86,038	86,038	22,278	22,278	
Deposits received		146,842		119,965	
Guarantee money received		171,506		128,036	
Suspense account for undelivered securities		—		16	
Short-term borrowings		157,093		36,050	
Commercial paper		1,000		—	
Bond due within one year		—		20,000	
Deferred revenue		78		61	
Accounts payable		126		448	
Accrued expenses		2,080		1,926	
Accrued income taxes		4,917		4,761	
Accrued bonuses		82		136	
Others		0		0	
Total current liabilities		649,238		363,572	(285,666)
II Long-term liabilities					
Bond		40,000		20,000	
Convertible bond		39,800		39,800	
Long-term borrowings		31,550		5,000	
Reserve for retirement bonuses for directors and auditors		206		206	
Others		0		0	
Total long-term liabilities		111,556		65,006	(46,550)
III Statutory reserves					
Reserve for securities transactions		3,399		3,746	
Total statutory reserves		3,399		3,746	346
Total liabilities		764,194		432,324	(331,869)

Item	March 31, 2007		March 31, 2008		Increase/ Decrease Millions of Yen
	Millions of Yen		Millions of Yen		
(Net assets)					
I Shareholders' equity					
Common stock		11,922		11,942	
Capital surplus		9,770		9,790	
Earned surplus		52,747		59,337	
Treasury stock		(22)		(22)	
Total shareholders' equity		74,417		81,046	6,630
II Valuation and translation adjustments					
Net unrealized gain (loss) on investment securities, net of taxes		865		(2)	
Total valuation and translation adjustments		865		(2)	(867)
Total net assets		75,281		81,044	5,763
Total liabilities and net assets		839,475		513,369	(326,107)

Consolidated Statements of Income

Item	Year ended March 31, 2007		Year ended March 31, 2008		Increase/ Decrease Millions of Yen
	Millions of Yen		Millions of Yen		
I Operating revenues					
Commissions		26,936		24,521	
Brokerage commissions	24,386		22,085		
Underwriting and selling commissions	58		11		
Subscription and distribution commissions	24		2		
Others	2,468		2,424		
Net gain (loss) on trading		(73)		9	
Interest and dividend income		16,828		15,384	
Total operating revenues		43,691		39,915	(3,777)
II Interest expenses		2,984		3,226	242
Net Operating revenues		40,708		36,689	(4,018)
III Selling, general and administrative expenses					
Transaction related expenses	5,182		4,601		
Employees' compensation and benefits	1,998		2,169		
Occupancy and rental	409		441		
Data processing and office supplies	8,848		6,752		
Depreciation	1,252		1,076		
Duties and taxes other than income taxes	284		243		
Provision of allowance for doubtful accounts	—		586		
Others	186		162		
Total selling, general and administrative expenses		18,160		16,030	(2,131)
Operating income		22,547		20,660	(1,888)
IV Non-operating income					
Compensation income for damages	96		7		
Dividend income	63		59		
Others	38		29		
Total non-operating income		196		94	(102)
V Non-operating expenses					
Commissions on syndicated loans	4		3		
Others	20		6		
Total non-operating expenses		24		9	(15)
Ordinary income		22,720		22,744	(1,976)

Item	Year ended March 31, 2007		Year ended March 31, 2008		Increase/ Decrease
	Millions of Yen		Millions of Yen		Millions of Yen
VI Special profits					
Gain on sales of investment securities	332		1,110		
Reversal of allowance for doubtful accounts	200		—		
Total special profits		532		1,110	578
VII Special losses					
Loss on sales and disposals of property and equipment	22		0		
Provision for statutory reserves	604		346		
Devaluation loss on telephone subscription rights	0		0		
Devaluation loss on investment securities	51		1		
Others	—		0		
Total special losses		677		348	(329)
Income before income taxes		22,575		21,507	(1,068)
Income taxes - current	8,720		9,047		
Income taxes - deferred	411	9,130	(321)	8,726	(405)
Net income		13,444		12,781	(663)

Summary of Quarterly Consolidated Statements of Income

(Millions of Yen)

Item	1Q for the year ended Mar. 31, 2007 (^{'06. 4. 1} _{'06. 6.30})	2Q for the year ended Mar. 31, 2007 (^{'06. 7. 1} _{'06. 9.30})	3Q of the year ended Mar. 31, 2007 (^{'06.10. 1} _{'06.12.31})	4Q of the year ended Mar. 31, 2007 (^{'07.1. 1} _{'07.3.31})	Total for the year ended Mar. 31, 2007 (^{'06. 4. 1} _{'07. 3.31})
Operating revenues	11,820	9,805	10,000	12,066	43,691
Commissions	7,524	5,989	5,520	7,902	26,936
Net gain (loss) on trading	(1)	(76)	2	2	(73)
Interest and dividend income	4,297	3,891	4,478	4,162	16,828
Interest expenses	700	771	689	823	2,984
Net operating revenues	11,120	9,033	9,311	11,243	40,708
Selling, general and administrative expenses	4,666	4,426	4,547	4,520	18,160
Transaction related expenses	1,368	1,306	1,258	1,250	5,182
Employees' compensation and benefits	452	499	555	493	1,998
Occupancy and rental	90	93	110	117	409
Data processing and office supplies	2,309	2,094	2,209	2,236	8,848
Depreciation	288	305	321	339	1,252
Duties and taxes other than income taxes	80	72	66	67	284
Provision of allowance for doubtful accounts	—	—	—	—	—
Others	80	58	29	19	186
Operating income	6,454	4,607	4,764	6,722	22,547
Non-operating income and expenses	53	93	7	20	172
Ordinary income	6,507	4,700	4,770	6,742	22,720
Special profits and losses	(117)	33	107	(168)	(145)
Income before income taxes	6,390	4,733	4,877	6,574	22,575
Income taxes-current	1,806	2,110	1,908	2,896	8,720
Income taxes-deferred	780	(155)	106	(320)	411
Net income	3,804	2,778	2,864	3,999	13,444

(Millions of Yen)

Item	1Q for the year ended Mar. 31, 2008 '07. 4. 1 '07. 6.30	2Q for the year ended Mar. 31, 2008 '07. 7. 1 '07. 9.30	3Q of the year ended Mar. 31, 2008 '07.10. 1 '07.12.31	4Q of the year ended Mar. 31, 2008 '07.1. 1 '08.3.31	Total for the year ended Mar. 31, 2008 '07. 4. 1 '08. 3.31
Operating revenues	11,235	10,860	9,779	8,041	39,915
Commissions	6,626	6,499	6,176	5,221	24,521
Net gain (loss) on trading	2	1	4	3	9
Interest and dividend income	4,607	4,361	3,599	2,817	15,384
Interest expenses	919	967	711	628	3,226
Net operating revenues	10,316	9,893	9,067	7,413	36,689
Selling, general and administrative expenses	5,034	3,628	3,761	3,607	16,030
Transaction related expenses	1,132	1,159	1,205	1,105	4,601
Employees' compensation and benefits	569	556	543	501	2,169
Occupancy and rental	110	109	107	115	441
Data processing and office supplies	1,931	1,610	1,624	1,586	6,752
Depreciation	292	265	261	257	1,076
Duties and taxes other than income taxes	76	65	53	49	243
Provision of allowance for doubtful accounts	856	(169)	(62)	(40)	586
Others	67	32	29	34	162
Operating income	5,282	6,265	5,306	3,806	20,660
Non-operating income and expenses	76	(1)	2	7	85
Ordinary income	5,359	6,264	5,308	3,813	20,744
Special profits and losses	1,023	(91)	(86)	(84)	762
Income before income taxes	6,381	6,173	5,222	3,729	21,507
Income taxes-current	2,879	2,788	1,774	1,606	9,047
Income taxes-deferred	(203)	(188)	158	(87)	(321)
Net income	3,705	3,574	3,291	2,211	12,781