

Consolidated Financial Summary under Japanese GAAP
For the Year Ended March 31, 2012

Date: April 24, 2012
 Company name (code number): Matsui Securities Co., Ltd. (8628)
 Stock exchange listing: Tokyo, Osaka
 (URL <http://www.matsui.co.jp/ir/en/index.html>)
 Representative: Michio Matsui: President and Chief Executive Officer
 Planned date of ordinary general meeting of shareholders: June 24, 2012
 Planned date of dividends payment: June 25, 2012
 Planned date of filing of the annual securities report: June 18, 2012

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

1. Consolidated financial summary for the year ended March 31, 2012

(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, 2012	17,703	(19.9)	16,728	(21.5)	7,368	(12.8)	7,426	(12.4)
Year ended March 31, 2011	22,091	(9.3)	21,320	(8.4)	8,450	(25.8)	8,479	(26.6)

Comprehensive income: Year ended March 31, 2012 4,260 million yen (21.1%)
 Year ended March 31, 2011 5,398 million yen (29.7%)

	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, 2012	4,263	(21.2)	16.60	—	5.6	1.7	41.6
Year ended March 31, 2011	5,410	(29.4)	21.07	19.86	7.2	1.9	38.3

Investment gain and loss on equity method: Year ended March 31, 2012 None Year ended March 31, 2011 None

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of March 31, 2012	421,063	76,161	18.1	296.66
As of March 31, 2011	431,729	75,752	17.5	295.06

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

As of March 31, 2012 76,161 million yen As of March 31, 2011 75,752 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, 2012	10,388	(1,439)	(9,310)	25,087
Year ended March 31, 2011	8,639	(1,272)	(5,310)	25,448

2. Dividends

	Dividends per share					Annual total (Millions of Yen)	Dividends payout ratio (%)	Dividends per net assets (%)
	First quarter (Yen)	Second quarter (Yen)	Third quarter (Yen)	Fourth quarter (Yen)	Fiscal (Yen)			
Year ended March 31, 2011	—	0.00	—	15.00	15.00	3,851	71.2	5.1
Year ended March 31, 2012	—	0.00	—	15.00	15.00	3,851	90.4	5.1
Year ends March 31, 2013 (estimation)	—	—	—	—	—		—	

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 policies, accounting estimates and restatement of corrections for the 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 March 31, 2012	269,264,702 shares
As of March 31, 2011	269,264,702 shares
- 2) Number of treasury stock

As of March 31, 2012	12,532,887 shares
As of March 31, 2011	12,532,844 shares
- 3) Average number of shares outstanding

For the year ended March 31, 2012	256,731,826 shares
For the year ended March 31, 2011	256,730,771 shares

(Reference)

1. Non-Consolidated financial summary for the year ended March 31, 2012

(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, 2012	17,703	(19.9)	16,728	(21.5)	7,362	(12.8)	7,417	(12.4)
Year ended March 31, 2011	22,091	(9.3)	21,320	(8.4)	8,441	(25.8)	8,467	(26.6)

	Net income		Earnings/share	Fully diluted earnings/share
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)
Year ended March 31, 2012	4,257	(21.2)	16.58	—
Year ended March 31, 2011	5,403	(29.4)	21.05	19.83

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of March 31, 2012	420,961	76,063	18.1	296.27
As of March 31, 2011	431,632	75,660	17.5	294.70

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

As of March 31, 2012 76,063 million yen As of March 31, 2011 75,660 million yen

Note:

(1) Audit procedure on the annual financial results by the Independent Auditor has not been completed.

(2) The consolidated financial statements of the company will not be prepared after the year ended March 31, 2013 due to the merger of its sole subsidiary on April 1, 2012.

Notice to readers:

The financial summary of the Company is based on the consolidated financial statements 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.

1. Consolidated financial statements

(1) Consolidated Balance Sheets

(Millions of Yen)

	March 31, 2011	March 31, 2012
Assets		
Current Assets		
Cash and bank deposits	17,882	16,479
Cash segregated as deposits	237,094	227,911
Cash in trust	8,766	9,608
Trading assets:	1,802	1,687
Trading securities and others	0	0
Derivatives	1,802	1,687
Net receivables arising from pre-settlement date trades	47	1
Margin account assets:	142,281	135,011
Loans receivable from customers	138,217	126,087
Cash deposited as collateral for securities borrowed from securities finance companies	4,064	8,924
Receivables on collateralized securities transactions:	4,827	14,689
Cash deposits collateral for securities borrowed	4,827	14,689
Receivables	76	21
Receivables from customers	76	20
Receivables from others	0	0
Short-term guarantee deposits	6,191	3,337
Advances paid	2	2
Prepaid expenses	289	227
Accrued income	3,212	3,444
Deferred income taxes	225	125
Others	544	1,279
Allowance for doubtful accounts	(28)	(13)
Total current assets	423,210	413,808
Fixed assets		
Tangible fixed assets	1,160	1,047
Buildings	294	275
Equipment and instruments	431	337
Land	434	434
Intangible assets	4,529	4,018
Software	4,521	4,012
Telephone subscription rights	6	5
Others	2	2
Investments and others	2,830	2,191
Investment securities	262	214
Investment in partnership	2	2
Long-term loans receivable	199	416
Long-term guarantee deposits	286	262
Long-term prepaid expenses	4	3
Deferred income taxes	1,939	1,238
Long-term receivables	3,497	2,226
Others	71	123
Allowance for doubtful accounts	(3,430)	(2,293)
Total fixed assets	8,519	7,256
Total assets	431,729	421,063

(Millions of Yen)

	March 31, 2011	March 31, 2012
Liabilities		
Current liabilities		
Trading liabilities:	229	286
Trading securities and others	0	0
Derivatives	229	286
Margin account liabilities:	40,417	47,425
Loans from securities finance companies	13,043	2,148
Proceeds of securities sold on customers' account	27,374	45,277
Payables on collateralized securities transactions:	5,818	5,735
Cash deposits as collateral for securities loaned	5,818	5,735
Deposits received	119,354	117,814
Guarantee money received	118,017	116,667
Guarantee money received from customers	1,337	1,147
Guarantee money received from others	122,989	113,646
Suspense account for undelivered securities	0	—
Short-term borrowings	62,020	56,550
Advances received	0	0
Deferred revenue	38	33
Accounts payable	547	134
Accrued expenses	806	756
Accrued income taxes	2,344	1,131
Accrued bonuses	98	94
Total current liabilities	354,662	343,603
Long-term liabilities		
Long-term borrowings	—	25
Reserve for retirement bonuses for Others	204	204
	3	3
Total long-term liabilities	207	232
Statutory reserves		
Reserve for financial products transaction liabilities	1,108	1,067
Total statutory reserves	1,108	1,067
Total liabilities	355,977	344,902
Net assets		
Shareholders' equity		
Common stock	11,945	11,945
Capital surplus	9,793	9,793
Earned surplus	63,488	63,900
Treasury stock	(9,475)	(9,475)
Total shareholders' equity	75,751	76,163
Accumulated other comprehensive income		
Net unrealized gain (loss) on investment securities, net of taxes	1	(2)
Total accumulated other comprehensive income	1	(2)
Total net assets	75,752	76,161
Total liabilities and net assets	431,729	421,063

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Millions of Yen)

	Year ended March 31, 2011	Year ended March 31, 2012
Operating revenues		
Commissions	15,037	11,547
Brokerage commissions	13,455	10,435
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	4	1
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	0	0
Others	1,579	1,111
Net gain (loss) on trading	0	(55)
Interest and dividend income	7,053	6,211
Total operating revenues	22,091	17,703
Interest expenses	770	975
Net operating revenues	21,320	16,728
Selling, general and administrative expenses		
Transaction related expenses	3,365	3,104
Employees' compensation and benefits	1,974	1,809
Occupancy and rental	1,128	1,077
Data processing and office supplies	1,931	1,742
Depreciation	1,825	1,769
Duties and taxes other than income taxes	118	98
Provision of allowance for doubtful accounts	2,378	(346)
Others	151	108
Total selling, general and administrative expenses	12,870	9,360
Operating income	8,450	7,368
Non-operating income		
Compensation income for damages	0	0
Dividend income	11	29
Insurance premiums refunded cancellation	0	—
Others	23	35
Total non-operating income	34	64
Non-operating expenses		
Others	5	5
Total non-operating expenses	5	5
Ordinary income	8,479	7,426
Special profits		
Gain on sales of investment securities	7	1
Gain on cancellation of convertible bonds	82	—
Reversal of reserve for financial products transaction liabilities	557	41
Gain on sales of fixed assets	—	1
Total Special profits	646	43
Special losses		
Loss on sales and disposals of fixed assets	4	2
Devaluation loss on investment securities	10	—
Loss on sales of investment securities	1	2
Total Special losses	15	5
Income before income taxes	9,111	7,465
Income taxes - current	4,346	2,399
Income taxes - deferred	(646)	803
Income taxes	3,700	3,202
Income before minority interests	5,410	4,263
Net income	5,410	4,263

Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Year ended March 31, 2011	Year ended March 31, 2012
Income before minority interests	5,410	4,263
Other comprehensive income		
Net unrealized gain (loss) on investment securities	(12)	(3)
Total other comprehensive income	(12)	(3)
Comprehensive income	5,398	4,260
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	5,398	4,260
Comprehensive income attributable to minority interests	—	—

(3) Consolidated Statements of Changes in Net Assets

(Millions of Yen)

	Year ended march 31, 2011	Year ended march 31, 2012
Shareholders' equity		
Common stock		
Balance at the beginning of current period	11,944	11,945
Changes in the current term		
Issuance of new shares	1	—
Total changes of items in the current term	1	—
Balance at the end of current period	11,945	11,945
Capital surplus		
Balance at the beginning of current period	9,792	9,793
Changes in the current term		
Issuance of new shares	1	—
Total changes of items in the current term	1	—
Balance at the end of current period	9,793	9,793
Earned surplus		
Balance at the beginning of current period	61,929	63,488
Changes in the current term		
Dividends from capital and earned surplus	(3,851)	(3,851)
Net income	5,410	4,263
Total changes of items in the current term	1,559	412
Balance at the end of the current term	63,488	63,900
Treasury stock		
Balance at the beginning of current period	(9,474)	(9,475)
Changes in the current term		
Purchase of treasury stock	(0)	(0)
Total changes of items in the current term	(0)	(0)
Balance at the end of current period	(9,475)	(9,475)
Total shareholders' equity		
Balance at the beginning of current period	74,190	75,751
Changes in the current term		
Issuance of new shares	3	—
Dividends from capital and earned surplus	(3,851)	(3,851)
Net income	5,410	4,263
Purchase of treasury stock	(0)	(0)
Total changes of items in the current term	1,562	412
Balance at the end of current period	75,751	76,163

(Millions of Yen)

	Year ended march 31, 2011	Year ended march 31, 2012
Accumulated other comprehensive income		
Net unrealized gain (loss) on investment securities		
Balance at the beginning of current period	13	1
Changes in the current term		
Net change of items other than shareholders' equity	(12)	(3)
Total changes of items in the current term	(12)	(3)
Balance at the end of current period	1	(2)
Total accumulated other comprehensive income		
Balance at the beginning of current period	13	1
Changes in the current term		
Net change of items other than shareholders' equity	(12)	(3)
Total changes of items in the current term	(12)	(3)
Balance at the end of current period	1	(2)
Total net assets		
Balance at the beginning of current period	74,203	75,752
Changes in the current term		
Issuance of new shares	3	—
Dividends from capital and earned surplus	(3,851)	(3,851)
Net income	5,410	4,263
Purchase of treasury stock	(0)	(0)
Net change of items other than shareholders' equity	(12)	(3)
Total changes of items in the current term	1,549	409
Balance at the end of current period	75,752	76,161

(4) Consolidated Statements of Cash Flows

(Millions of Yen)

	Year ended March 31, 2011	Year ended March 31, 2012
Cash flows from operating activities		
Income before income taxes	9,111	7,465
Depreciation and amortization	1,825	1,769
Net change in allowance for doubtful accounts	2,377	(1,153)
Net change in accrued bonuses	(6)	(5)
Net change in reserve for financial products transaction liabilities	(557)	(41)
Interest and dividend income	(7,909)	(6,187)
Interest expenses	725	605
Gain or loss on sales and disposals of property and equipment	4	2
Gain or loss on sales of investment securities	(6)	1
Devaluation loss on investment securities	10	—
Gain on cancellation of convertible bonds	(82)	—
Net change in cash segregated as deposits	8,913	9,183
Net change in cash in trust	13,050	200
Net change in long-term receivables	(2,773)	1,270
Net change in trading assets and liabilities	(44)	173
Net change in net receivables and payables arising from pre-settlement date trades	(23)	46
Net change in margin assets and liabilities	8,746	14,279
Net change in receivables on collateralized securities transactions	316	(9,862)
Net change in deposits received and receivables from customers and others	(13,247)	(1,485)
Net change in payables on collateralized securities transactions	(3,575)	(84)
Net change in guarantee money received	(10,469)	(9,343)
Net change in short-term guarantee deposits	(2,076)	2,854
Others	2,163	(1,116)
Sub total	6,473	8,572
Interest and dividend received	8,115	6,018
Interest paid	(738)	(602)
Income taxes paid	(5,210)	(3,598)
Net cash flows from operating activities	8,639	10,388

(Millions of Yen)

	Year ended march 31, 2011	Year ended march 31, 2012
Cash flows from investing activities		
Payments for purchases of property and equipment	(204)	(15)
Payments for purchases of intangible assets	(1,093)	(1,477)
Proceeds from sales of investment securities	16	37
Others	9	16
Net cash flows from investing activities	(1,272)	(1,439)
Cash flows from financing activities		
Net change in short-term borrowings	25,000	(5,500)
Proceeds from long-term borrowings	—	100
Repayments of long-term borrowings	(32)	(45)
Repayment for convertible bonds	(15,576)	—
Payments for repurchase of convertible bonds	(10,848)	—
Proceeds from issuance of shares on the exercise of new-share purchase rights	3	—
Payments for purchase of treasury stock	(0)	(0)
Dividends paid	(3,857)	(3,865)
Net cash flows from financing activities	(5,310)	(9,310)
Translation difference of cash and cash equivalent	(0)	(0)
Net change in cash and cash equivalent	2,057	(361)
Cash and cash equivalents at beginning of period	23,391	25,448
Cash and cash equivalents at end of period	25,448	25,087

(5) Notes on Going-Concern Uncertainties
No relevant items.

(6) Change in Significant Accounting Policies for the Consolidated Financial Statements
Additional Information

Year ended March 31, 2012
For the changes and corrections made after the beginning of the year ended March 31, 2012, the Company has adopted "Accounting Standard for Accounting Changes and Error Corrections" (Accounting Standard Board of Japan, Statement No. 24, December 4, 2009) and "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (Accounting Standard Board of Japan, Guidance No. 24, December 4, 2009)"

(Segment information)

(Year ended March 31, 2012)

Disclosures on segment information have been omitted, as the business of the Company and its consolidated subsidiary consists of only a single segment of online brokerage service.

(Per Share Information)

Year ended March 31, 2012	
Net assets per share	296.66 Yen
Earnings/share	16.60 Yen
The company does not report fully diluted earnings per share for the year ended March 31, 2012, as there are no residual securities.	

Note: Calculation basis of net assets per share information

1. Net asset per share

Items	Year ended March 31, 2012
Total net assets on the balance sheets (Millions of Yen)	76,161
Net assets attributed to common stock (Millions of Yen)	76,161
Breakdown of difference (Millions of Yen)	—
Number of common stock outstanding (Thousands of shares)	269,265
Number of common stock held in treasury (Thousands of shares)	12,533
Number of common stock included in the calculation of net assets per share (Thousands of shares)	256,732

2. Net income and fully diluted earnings per share

Items	Year ended March 31, 2012
Net income on the statements of income (Millions of Yen)	4,263
Net income attributed to common stock (Millions of Yen)	4,263
Net income not attributed to common stock (Millions of Yen)	—
Average number of common stock outstanding (Thousands of shares)	256,732

(Subsequent Events)

No relevant items.