

**Non-Consolidated Financial Summary under Japanese GAAP**  
**For the Year Ended March 31, 2013**

Date: April 24, 2013  
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 23, 2013  
Planned date of dividends payment: June 24, 2013  
Planned date of filing of the annual securities report: June 17, 2013.

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

**1. Non-Consolidated financial summary for the year ended March 31, 2013**

**(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, 2013	20,799	17.5	19,915	19.0	10,195	38.5	10,245	38.1
Year ended March 31, 2012	17,703	(19.9)	16,728	(21.5)	7,362	(12.8)	7,417	(12.4)

	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, 2013	6,427	51.0	25.03	—	8.2	2.0	49.0
Year ended March 31, 2012	4,257	(21.2)	16.58	—	—	—	—

Investment gain and loss on equity method: Year ended March 31, 2013    None    Year ended March 31, 2012    None

**(2) Financial position**

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of March 31, 2013	610,804	80,841	13.2	314.89
As of March 31, 2012	420,961	76,063	18.1	296.27

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

As of March 31, 2013    80,841 million yen    As of March 31, 2012    76,063 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, 2013	(74,775)	(791)	77,102	26,624
Year ended March 31, 2012	—	—	—	—

## 2. Dividends

	Dividends per share					Annual total	Dividends payout ratio	Dividends per net assets
	First quarter	Second quarter	Third quarter	Fourth quarter	Fiscal			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)	(Millions of Yen)	(%)	(%)
Year ended March 31, 2012	—	0.00	—	15.00	15.00	3,851	—	—
Year ended March 31, 2013	—	0.00	—	20.00	20.00	5,135	79.9	6.5
Year ends March 31, 2014 (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 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

### (2) Number of shares outstanding (common stock)

- 1) Number of shares outstanding including treasury stock
 

As of March 31, 2013	269,264,702 shares
As of March 31, 2012	269,264,702 shares
- 2) Number of treasury stock
 

As of March 31, 2013	12,532,947 shares
As of March 31, 2012	12,532,887 shares
- 3) Average number of shares outstanding
 

For the year ended March 31, 2013	256,731,770 shares
For the year ended March 31, 2012	256,731,826 shares

### 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 are not prepared since the year ending March 31, 2013 due to the merger of its sole subsidiary on April 1, 2012.

### 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.

# 1. Non-Consolidated financial statements

## (1) Non-Consolidated balance sheets

(Millions of Yen)

	March 31, 2012	March 31, 2013
Assets		
Current Assets		
Cash and bank deposits	16,204	8,857
Cash segregated as deposits	227,911	300,116
Cash in trust	9,608	19,067
Trading assets:	1,687	1,402
Trading securities and others	0	0
Derivatives	1,687	1,402
Net receivables arising from pre-settlement date trades	1	—
Margin account assets:	135,011	252,751
Loans receivable from customers	126,087	248,476
Cash deposited as collateral for securities borrowed from securities finance companies	8,924	4,275
Receivables on collateralized securities transactions:	14,689	12,225
Cash deposits collateral for securities borrowed	14,689	12,225
Receivables	21	20
Receivables from customers	20	20
Receivables from others	0	0
Short-term guarantee deposits	3,337	3,749
Advances paid	2	2
Prepaid expenses	227	208
Accrued income	3,444	3,762
Deferred income taxes	125	267
Others	1,279	41
Allowance for doubtful accounts	(13)	(20)
Total current assets	413,532	602,447
Fixed assets		
Tangible fixed assets	771	927
Buildings	244	253
Equipment and instruments	337	240
Land	190	434
Intangible assets	4,018	3,271
Software	4,012	3,266
Telephone subscription rights	5	4
Others	2	1
Investments and others	2,640	4,158
Investment securities	214	3,562
Shares of affiliated companies	450	—
Investment in partnership	2	8
Long-term loans receivable	416	425
Long-term guarantee deposits	262	256
Long-term prepaid expenses	3	3
Deferred income taxes	1,237	—
Long-term receivables	2,226	1,767
Others	123	97
Allowance for doubtful accounts	(2,293)	(1,959)
Total fixed assets	7,429	8,357
Total assets	420,961	610,804

(Millions of Yen)

	March 31, 2012	March 31, 2013
<b>Liabilities</b>		
Current liabilities		
Trading liabilities:	286	611
Trading securities and others	0	0
Derivatives	286	611
Net receivables arising from pre-settlement date trades	—	71
Margin account liabilities:	47,425	47,790
Loans from securities finance companies	2,148	3,360
Proceeds of securities sold on customers' account	45,277	44,431
Payables on collateralized securities transactions:	5,735	36,598
Cash deposits as collateral for securities loaned	5,735	36,598
Deposits received	117,813	151,654
Deposits received from customers	116,667	146,087
Others	1,147	5,567
Guarantee money received	113,646	149,923
Suspense account for undelivered securities	—	7
Short-term borrowings	56,550	137,525
Advances received	—	0
Deferred revenue	33	33
Accounts payable	133	308
Accrued expenses	756	821
Accrued income taxes	1,129	2,976
Accrued bonuses	93	112
Total current liabilities	343,600	528,430
Long-term liabilities		
Long-term borrowings	25	—
Deferred tax liability	—	226
Reserve for retirement bonuses for directors and auditors	204	204
Others	2	3
Total long-term liabilities	231	433
Statutory reserves		
Reserve for financial products transaction liabilities	1,067	1,100
Total statutory reserves	1,067	1,100
Total liabilities	344,898	529,963

(Millions of Yen)

	March 31, 2012	March 31, 2013
Net assets		
Shareholders' equity		
Common stock	11,945	11,945
Capital surplus		
Additional paid-in capital	9,793	9,793
Total Capital surplus	9,793	9,793
Earned surplus		
Earned surplus reserves	159	159
Other earned surplus		
Special purpose reserves	4,250	4,250
Earned surplus carried forward	59,394	61,970
Total earned surplus	63,802	66,378
Treasury stock	(9,475)	(9,475)
Total shareholders' equity	76,065	78,641
Valuation and translation adjustments		
Net unrealized gain (loss) on investment securities, net of taxes	(2)	2,200
Total valuation and translation adjustments	(2)	2,200
Total net assets	76,063	80,841
Total liabilities and net assets	420,961	610,804

## (2) Non-Consolidated Statements of Income

(Millions of Yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Operating revenues		
Commissions	11,547	14,165
Brokerage commissions	10,435	13,072
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1	6
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	0	0
Others	1,111	1,088
Net gain (loss) on trading	(55)	(26)
Interest and dividend income	6,211	6,654
Other operating revenues	—	5
Total operating revenues	17,703	20,799
Interest expenses	975	884
Net operating revenues	16,728	19,915
Selling, general and administrative expenses		
Transaction related expenses	3,104	3,356
Employees' compensation and benefits	1,805	1,832
Occupancy and rental	1,097	925
Data processing and office supplies	1,742	1,625
Depreciation	1,764	1,788
Duties and taxes other than income taxes	94	116
Provision of allowance for doubtful accounts	(346)	(36)
Others	107	114
Total selling, general and administrative expenses	9,367	9,719
Operating income	7,362	10,195
Non-operating income		
Compensation income for damages	0	—
Dividend income	29	26
Others	31	24
Total non-operating income	60	50
Non-operating expenses		
Others	5	0
Total non-operating expenses	5	0
Ordinary income	7,417	10,245
Special profits		
Gain on sales of investment securities	1	20
Gain on extinguishment of tie-in shares	—	98
Reversal of reserve for financial products transaction liabilities	41	—
Gain on sale of fixed assets	1	—
Total special profits	43	118
Special losses		
Loss on sales and disposals of property and equipment	2	5
Provision for statutory reserves	—	33
Loss on sales of investment securities	2	43
Total special losses	5	81
Income before income taxes	7,455	10,282
Income taxes - current	2,395	3,753
Income taxes - deferred	803	102
Income taxes	3,197	3,855
Net income	4,257	6,427

### (3) Non-Consolidated Statements of Changes in Net Assets

(Millions of Yen)

	Year ended march 31, 2012	Year ended march 31, 2013
Shareholders' equity		
Common stock		
Balance at the beginning of current period	11,945	11,945
Changes in the current term		
Total changes of items in the current term	—	—
Balance at the end of current period	11,945	11,945
Capital surplus		
Additional paid-in capital		
Balance at the beginning of current period	9,793	9,793
Changes in the current term		
Total changes of items in the current term	—	—
Balance at the end of current period	9,793	9,793
Total Capital surplus		
Balance at the beginning of current period	9,793	9,793
Changes in the current term		
Total changes of items in the current term	—	—
Balance at the end of current period	9,793	9,793
Earned surplus		
Earned surplus reserves		
Balance at the beginning of current period	159	159
Changes in the current term		
Total changes of items in the current term	—	—
Balance at the end of current period	159	159
Other earned surplus		
Special purpose reserves		
Balance at the beginning of current period	4,250	4,250
Changes in the current term		
Total changes of items in the current term	—	—
Balance at the end of current period	4,250	4,250
Earned surplus carried forward		
Balance at the beginning of current period	58,987	59,394
Changes in the current term		
Dividends from capital and earned surplus	(3,851)	(3,851)
Net income	4,257	6,427
Total changes of items in the current term	407	2,576
Balance at the end of current period	59,394	61,970
Total earned surplus		
Balance at the beginning of current period	63,396	63,802
Changes in the current term		
Dividends from capital and earned surplus	(3,851)	(3,851)
Net income	4,257	6,427
Total changes of items in the current term	407	2,576
Balance at the end of current period	63,802	66,378
Treasury stock		
Balance at the beginning of current period	(9,475)	(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)

(Millions of Yen)

	Year ended march 31, 2012	Year ended march 31, 2013
Total shareholders' equity		
Balance at the beginning of current period	75,659	76,065
Changes in the current term		
Dividends from earned surplus	(3,851)	(3,851)
Net income	4,257	6,427
Purchase of treasury stock	(0)	(0)
Total changes of items in the current term	406	2,576
Balance at the end of current period	76,065	78,641
Valuation and translation adjustments		
Net unrealized gain (loss) on investment securities, net of taxes		
Balance at the beginning of current period	1	(2)
Changes in the current term		
Net change of items other than shareholders' equity	(3)	2,202
Total changes of items in the current term	(3)	2,202
Balance at the end of current period	(2)	2,200
Total valuation and translation adjustments		
Balance at the beginning of current period	1	(2)
Changes in the current term		
Net change of items other than shareholders' equity	(3)	2,202
Total changes of items in the current term	(3)	2,202
Balance at the end of current period	(2)	2,200
Total net assets		
Balance at the beginning of current period	75,660	76,063
Changes in the current term		
Dividends from earned surplus	(3,851)	(3,851)
Net income	4,257	6,427
Purchase of treasury stock	(0)	(0)
Net change of items other than shareholders' equity	(3)	2,202
Total changes of items in the current term	404	4,778
Balance at the end of current period	76,063	80,841



#### (4) Non-Consolidated Statements of Cash Flows

(Millions of Yen)

	Year ended march 31, 2013
Cash flows from operating activities	
Income before income taxes	10,282
Depreciation and amortization	1,788
Net change in allowance for doubtful accounts	(326)
Net change in accrued bonuses	19
Net change in reserve for financial products transaction liabilities	33
Interest and dividend income	(6,281)
Interest expenses	568
Loss (gain) on extinguishment of tie-in shares	(98)
Gain or loss on sales and disposals of fixed assets	5
Gain or loss on sales of investment securities	23
Net change in cash segregated as deposits	(72,199)
Net change in cash in trust	(300)
Net change in trading assets and liabilities	610
Net change in net receivables and payables arising from pre-settlement date trades	72
Net change in margin assets and liabilities	(117,375)
Net change in receivables on collateralized securities transactions	2,463
Net change in deposits received and receivables from customers and others	33,840
Net change in payables on collateralized securities transactions	30,863
Net change in guarantee money received	36,278
Net change in short-term guarantee deposits	(411)
Others	1,519
Sub total	(78,629)
Interest and dividend received	6,343
Interest paid	(558)
Income taxes paid	(1,930)
Net cash flows from operating activities	(74,775)
Cash flows from investing activities	
Payments for purchases of property and equipment	(8)
Payments for purchases of intangible assets	(852)
Proceeds from sales of investment securities	43
Others	26
Net cash flows from investing activities	(791)
Cash flows from financing activities	
Net change in short-term borrowings	81,000
Repayments of long-term borrowings	(50)
Payments for purchase of treasury stock	(0)
Dividends paid	(3,848)
Net cash flows from financing activities	77,102
Translation difference of cash and cash equivalent	0
Net change in cash and cash equivalent	1,537
Cash and cash equivalents at beginning of period	24,812
Increase in cash and cash equivalents resulting from merger	275
Cash and cash equivalents at end of period	26,624

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

(6) Notes on Non-Consolidated balance sheets

(Segment information)

(Year ended March 31, 2013)

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

(Per Share Information)

Year ended March 31, 2013	
Net assets per share	314.89 Yen
Earnings/share	25.03 Yen
The company does not report fully diluted earnings per share for the year ended March 31, 2013, 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, 2013
Total net assets on the balance sheets (Millions of Yen)	80,841
Net assets attributed to common stock (Millions of Yen)	80,841
Breakdown of difference (Millions of Yen)	—
Number of common stock outstanding (share)	269,264,702
Number of common stock held in treasury (share)	12,532,947
Number of common stock included in the calculation of net assets per share (share)	256,731,755

2. Net income and fully diluted earnings per share

Items	Year ended March 31, 2013
Net income on the statements of income (Millions of Yen)	6,427
Net income attributed to common stock (Millions of Yen)	6,427
Net income not attributed to common stock (Millions of Yen)	—
Average number of common stock outstanding (share)	256,731,770

(Subsequent Events)

No relevant items.