

Non-Consolidated Financial Summary under Japanese GAAP
For the Year Ended March 31, 2015

Date: April 27, 2015
 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
 Planned date of ordinary general meeting of shareholders: June 28, 2015
 Planned date of dividends payment: June 29, 2015
 Planned date of filing of the annual securities report: June 22, 2015

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, 2015

(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, 2015	34,306	(14.0)	32,893	(15.1)	22,087	(18.5)	22,202	(18.3)
Year ended March 31, 2014	39,883	91.8	38,738	94.5	27,090	165.7	27,175	165.2

	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, 2015	15,571	(4.5)	60.65	60.64	17.8	2.9	64.4
Year ended March 31, 2014	16,300	153.6	63.49	—	19.6	4.2	67.9

Investment gain and loss on equity method: Year ended March 31, 2015 None Year ended March 31, 2014 None

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets /share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
As of March 31, 2015	817,183	90,029	11.0	350.63
As of March 31, 2014	688,353	85,365	12.4	332.51

Net assets - (Stock acquisition rights + Minority interests):

As of March 31, 2015 90,018 million yen As of March 31, 2014 85,365 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, 2015	21,871	2,068	(21,867)	35,406
Year ended March 31, 2014	(18,060)	(1,142)	25,910	33,333

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, 2014	—	30.00	—	20.00	50.00	12,837	78.8	15.4
Year ended March 31, 2015	—	20.00	—	20.00	40.00	10,269	66.0	11.7
Year ends March 31, 2016 (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, 2015	269,264,702 shares
As of March 31, 2014	269,264,702 shares
- 2) Number of treasury stock

As of March 31, 2015	12,533,245 shares
As of March 31, 2014	12,533,093 shares
- 3) Average number of shares outstanding

For the year ended March 31, 2015	256,731,565 shares
For the year ended March 31, 2014	256,731,680 shares

Note:

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

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.

5. Non-Consolidated financial statements

(1) Non-Consolidated balance sheets

(Millions of Yen)

	March 31, 2014	March 31, 2015
Assets		
Current Assets		
Cash and bank deposits	12,166	15,717
Cash segregated as deposits	341,812	462,912
Cash in trust	21,867	20,889
Trading assets:	1,307	1,538
Trading securities and others	0	0
Derivatives	1,307	1,538
Net receivables arising from pre-settlement date trades	139	185
Margin account assets:	282,225	284,207
Loans receivable from customers	279,353	277,246
Cash deposited as collateral for securities borrowed from securities finance companies	2,872	6,961
Receivables on collateralized securities transactions:	9,636	12,080
Cash deposits collateral for securities borrowed	9,636	12,080
Receivables	86	27
Receivables from customers	86	27
Receivables from others	0	0
Short-term guarantee deposits	4,122	5,736
Advances paid	1	2
Prepaid expenses	209	195
Accounts receivable	4	1
Accrued income	4,142	4,569
Deferred income taxes	733	481
Others	307	1
Allowance for doubtful accounts	(14)	(11)
Total current assets	678,743	808,528
Fixed assets		
Tangible fixed assets	998	1,039
Buildings	232	211
Equipment and instruments	331	394
Land	434	434
Intangible assets	2,726	2,850
Software	2,726	2,850
Others	1	0
Investments and others	5,886	4,765
Investment securities	5,201	3,975
Investment in partnership	8	8
Long-term loans receivable	438	534
Long-term guarantee deposits	257	258
Long-term prepaid expenses	6	7
Deferred income taxes	—	16
Long-term receivables	1,251	1,038
Others	97	95
Allowance for doubtful accounts	(1,372)	(1,165)
Total fixed assets	9,610	8,655
Total assets	688,353	817,183

(Millions of Yen)

	March 31, 2014	March 31, 2015
Liabilities		
Current liabilities		
Trading liabilities:	699	1,379
Trading securities and others	0	7
Derivatives	699	1,371
Margin account liabilities:	32,025	56,398
Loans from securities finance companies	2,798	3,774
Proceeds of securities sold on customers' account	29,228	52,624
Payables on collateralized securities transactions:	25,498	25,558
Cash deposits as collateral for securities loaned	25,498	25,558
Deposits received	178,071	261,516
Deposits received from customers	173,874	254,377
Others	4,197	7,138
Guarantee money received	176,619	207,098
Suspense account for undelivered securities	11	12
Short-term borrowings	176,100	164,600
Advances received	0	0
Deferred revenue	16	37
Accounts payable	785	973
Accrued expenses	892	947
Accrued income taxes	9,037	5,442
Accrued bonuses	305	277
Total current liabilities	600,058	724,237
Long-term liabilities		
Long-term borrowings	150	50
Deferred tax liability	651	—
Reserve for retirement bonuses for directors and auditors	204	204
Others	3	3
Total long-term liabilities	1,009	257
Statutory reserves		
Reserve for financial products transaction liabilities	1,922	2,660
Total statutory reserves	1,922	2,660
Total liabilities	602,988	727,155

(Millions of Yen)

	March 31, 2014	March 31, 2015
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	65,433	70,734
Total earned surplus	69,841	75,143
Treasury stock	(9,475)	(9,475)
Total shareholders' equity	82,104	87,406
Valuation and translation adjustments		
Net unrealized gain (loss) on investment securities, net of taxes	3,260	2,613
Total valuation and translation adjustments	3,260	2,613
Stock acquisition rights	—	10
Total net assets	85,365	90,029
Total liabilities and net assets	688,353	817,183

(2) Non-Consolidated Statements of Income

(Millions of Yen)

	Year ended March 31, 2014	Year ended March 31, 2015
Operating revenues		
Commissions	27,349	21,167
Brokerage commissions	26,180	20,025
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	5	—
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	0	3
Others	1,164	1,139
Net gain (loss) on trading	11	8
Interest and dividend income	12,519	13,126
Other operating revenues	5	5
Total operating revenues	39,883	34,306
Interest expenses	1,145	1,413
Net operating revenues	38,738	32,893
Selling, general and administrative expenses		
Transaction related expenses	4,957	4,719
Employees' compensation and benefits	2,075	2,030
Occupancy and rental	905	878
Data processing and office supplies	1,745	1,677
Depreciation	1,635	1,246
Duties and taxes other than income taxes	226	194
Provision of allowance for doubtful accounts	(68)	(77)
Others	173	138
Total selling, general and administrative expenses	11,648	10,806
Operating income	27,090	22,087
Non-operating income		
Dividend income	68	94
Others	19	24
Total non-operating income	87	118
Non-operating expenses		
Others	3	3
Total non-operating expenses	3	3
Ordinary income	27,175	22,202
Special profits		
Gain on sales of investment securities	0	2,912
Total special profits	0	2,912
Special losses		
Loss on sales and disposals of property and equipment	5	48
Provision for statutory reserves	822	738
Total special losses	827	786
Income before income taxes	26,348	24,327
Income taxes - current	10,676	8,615
Income taxes - deferred	(628)	142
Income taxes	10,048	8,757
Net income	16,300	15,571

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

Year ended March 31, 2014

(Millions of Yen)

	Shareholders' equity						
	Common stock	Capital surplus		Earned surplus			
		Additional paid-in capital	Total Capital surplus	Earned surplus reserves	Other earned surplus		Total earned surplus
					Special purpose reserves	Earned surplus carried forward	
Balance at the beginning of current period	11,945	9,793	9,793	159	4,250	61,970	66,378
Changes in the current term							
Dividends from capital and earned surplus						(12,837)	(12,837)
Net income						16,300	16,300
Purchase of treasury stock							
Net change of items other than shareholders' equity							
Total changes of items in the current term	—	—	—	—	—	3,463	3,463
Balance at the end of current period	11,945	9,793	9,793	159	4,250	65,433	69,841

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total shareholders' equity	Net unrealized gain (loss) on investment securities, net of taxes	Total valuation and translation adjustments	
Balance at the beginning of current period	(9,475)	78,641	2,200	2,200	80,841
Changes in the current term					
Dividends from capital and earned surplus		(12,837)			(12,837)
Net income		16,300			16,300
Purchase of treasury stock	(0)	(0)			(0)
Net change of items other than shareholders' equity			1,061	1,061	1,061
Total changes of items in the current term	(0)	3,463	1,061	1,061	4,524
Balance at the end of current period	(9,475)	82,104	3,260	3,260	85,365

Year ended March 31, 2015

(Millions of Yen)

	Shareholders' equity						
	Common stock	Capital surplus		Earned surplus			
		Additional paid-in capital	Total Capital surplus	Earned surplus reserves	Other earned surplus		Total earned surplus
					Special purpose reserves	Earned surplus carried forward	
Balance at the beginning of current period	11,945	9,793	9,793	159	4,250	65,433	69,841
Changes in the current term							
Dividends from capital and earned surplus						(10,269)	(10,269)
Net income						15,571	15,571
Purchase of treasury stock							
Net change of items other than shareholders' equity							
Total changes of items in the current term	—	—	—	—	—	5,301	5,301
Balance at the end of current period	11,945	9,793	9,793	159	4,250	70,734	75,143

	Shareholders' equity		Valuation and translation adjustments		Stock acquisition rights	Total net assets
	Treasury stock	Total shareholders' equity	Net unrealized gain (loss) on investment securities, net of taxes	Total valuation and translation adjustments		
Balance at the beginning of current period	(9,475)	82,104	3,260	3,260	—	85,365
Changes in the current term						
Dividends from capital and earned surplus		(10,269)				(10,269)
Net income		15,571				15,571
Purchase of treasury stock	(0)	(0)				(0)
Net change of items other than shareholders' equity			(648)	(648)	10	(637)
Total changes of items in the current term	(0)	5,301	(648)	(648)	10	4,664
Balance at the end of current period	(9,475)	87,406	2,613	2,613	10	90,029

(4) Non-Consolidated Statements of Cash Flows

(Millions of Yen)

	Year ended march 31, 2014	Year ended march 31, 2015
Cash flows from operating activities		
Income before income taxes	26,348	24,327
Depreciation and amortization	1,635	1,246
Net change in allowance for doubtful accounts	(593)	(209)
Net change in accrued bonuses	192	(27)
Net change in reserve for financial products transaction liabilities	822	738
Interest and dividend income	(12,228)	(12,797)
Interest expenses	837	992
Gain or loss on sales and disposals of fixed assets	5	48
Gain or loss on sales of investment securities	(0)	(2,912)
Net change in cash segregated as deposits	(41,700)	(121,100)
Net change in cash in trust	600	(500)
Net change in trading assets and liabilities	182	449
Net change in net receivables and payables arising from pre-settlement date trades	(211)	(46)
Net change in margin assets and liabilities	(45,239)	22,390
Net change in receivables on collateralized securities transactions	2,590	(2,444)
Net change in deposits received and receivables from customers and others	26,352	83,503
Net change in payables on collateralized securities transactions	(11,100)	61
Net change in guarantee money received	26,695	30,480
Net change in short-term guarantee deposits	(373)	(1,615)
Others	907	(105)
Sub total	(24,281)	22,480
Interest and dividend received	11,734	12,525
Interest paid	(826)	(961)
Income taxes paid	(4,687)	(12,173)
Net cash flows from operating activities	(18,060)	21,871
Cash flows from investing activities		
Payments for purchases of property and equipment	(221)	(9)
Payments for purchases of intangible assets	(940)	(865)
Proceeds from sales of investment securities	2	2,925
Others	18	17
Net cash flows from investing activities	(1,142)	2,068
Cash flows from financing activities		
Net change in short-term borrowings	38,500	(11,500)
Proceeds from long-term borrowings	300	—
Repayments of long-term borrowings	(75)	(100)
Payments for purchase of treasury stock	(0)	(0)
Dividends paid	(12,815)	(10,266)
Net cash flows from financing activities	25,910	(21,867)
Translation difference of cash and cash equivalent	(0)	0
Net change in cash and cash equivalent	6,709	2,073
Cash and cash equivalents at beginning of period	26,624	33,333
Cash and cash equivalents at end of period	33,333	35,406

(5) Notes on Non-Consolidated balance sheets

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

(Segment information)

(Year ended March 31, 2015)

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, 2015	
Net assets per share	350.63 Yen
Earnings/share	60.65 Yen
Fully diluted earnings per share	60.64 Yen

Note: Calculation basis of net income per share information

Net income and fully diluted earnings per share

Items	Year ended March 31,2015
Net income per share	
Net income (Millions of Yen)	15,571
Net income not attributed to common stock (Millions of Yen)	—
Net income attributed to common stock (Millions of Yen)	15,571
Average number of common stock outstanding (shares)	256,731,565
Fully diluted earnings per share	
Increase of common stock (shares)	24,767
(Stock acquisition rights (shares))	(24,767)
The residual securities which are not considered in the calculation of fully diluted earnings per share	—

(Subsequent Events)

No relevant items.