

June 23, 2008

Matsui Securities Co., Ltd.

**Notice Regarding Adjustment of the Conversion Price for
the Convertible Bonds due 2011**

Matsui Securities Co., Ltd. hereby announces that the Conversion Price of the Convertible Bonds due 2011 (the "Bonds") was adjusted as set out below in accordance with the terms and conditions of the Bonds.

- (1) New Conversion Price: JPY 1189.5
(Old Conversion Price: JPY 1244.4)
- (2) Effective Date: The new Conversion Price becomes effective immediately after March 31, 2008.
- (3) Summary of the Bonds:
- | | |
|----------------------------------|-------------------|
| Issue Date: | November 17, 2003 |
| Maturity Date: | March 31, 2011 |
| Aggregate Amount of Issued: | JPY 40.0 billion |
| Aggregate Amount of Outstanding: | JPY 39.8 billion |

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