[Translation]

January 4, 2013

Company Name: Japan Exchange Group, Inc.
Name of Representative: Atsushi Saito, Director & Representative Executive Officer, Group CEO
(Code No.: 8697, TSE 1st Section, JASDAQ)
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Notice of Earnings Information, etc. with Listing of Stock of Japan Exchange Group, Inc. on TSE 1st Section

Japan Exchange Group, Inc. (JPX) today listed on the TSE 1st Section following our establishment on January 1, 2013 due to the merger between Tokyo Stock Exchange Group, Inc. (TSE Group) and Osaka Securities Exchange Co., Ltd. (OSE).

The JPX group will strive to make our markets the world's preferred venues that secure abundant liquidity and offer risk capital to new businesses and emerging companies. In fulfilling our role of providing appropriate market functions, we will contribute to the invigoration of the Japanese financial and capital market and the vitality and dynamism of the Japanese economy. We hope to have your support in our endeavors toward attaining our objectives.

The consolidated earnings forecast of JPX is described below. For the most recent financial results and related information, please refer to the attached earnings report of TSE Group released on October 29, 2012 which contains the consolidated financial results for six months ended September 30, 2012.

The following consolidated earnings forecast is the sum of the consolidated forecast of TSE Group up to the period ended December 2012 and the consolidated forecast of JPX for the period from January 1, 2013.

(The interim results of OSE for the first half of the current fiscal year are not considered in the forecast below in accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, December 26, 2008) and the "Implementation Guidance on Accounting Standard for Business Combinations and Business Divestitures" (ASBJ Guidance No. 10, December 26, 2008).)

1. Consolidated Earnings Forecast, etc.

	Fiscal Year ending March 2013 (forecast) *1)			2nd Quarter Cumulative Financial Results for Fiscal Year ending March 2013 *3)		(Reference) Financial Results for Fiscal Year ended March 2012 *3)	
	Million yen	Component ratio (%)	Year-on-year (%)	Million yen	Component ratio (%)	Million yen	Component ratio (%)
Operating revenue	62,500	100.0	-	26,162	100.0	53,045	100.0
Operating profit	11,000	17.6	-	6,120	23.4	9,159	17.3
Ordinary profit	13,000	20.8	-	6,913	26.4	10,903	20.6
Net income	7,000	11.2	-	4,559	17.4	6,311	11.9
Net income per share	Yen *2) 206.60			Yen *4) 2,005.39		Yen *4) 2,775.98	

1) Figures marked "*1)" are based on the "Forecast of Consolidated Financial Results of Japan Exchange Group, Inc. for the Fiscal Year ending March 31, 2013" released by TSE Group and OSE on December 18, 2012. However, as a simple comparison with the financial results for the fiscal year ended March 2012 is not appropriate, the "Year-on-year" column is blank.
2) The figure marked "*2)" is calculated based on the average number of shares outstanding (33,881,156 shares (tentative)) during the period from April 1, 2012 to March 31, 2013. The net income per share is 127.49 yen, calculated based upon the average number of shares outstanding (54,906,910 shares (tentative)) after the launch of JPX during the period from January 1, 2013 to March 31, 2013.
3) Figures marked "*3)" are based on the consolidated financial results of TSE Group.
4) Figures marked "*4" are calculated based on the average number of shares outstanding of TSE Group during the corresponding periods (2,273,740 shares).

2. Dividend forecast

The dividend payout ratio of JPX is targeted at approximately 40% based on our policy of stable and continuous dividend payment, giving due consideration to the importance of internal reserves for system development aimed at enhancing competitiveness and self-regulatory functions as an exchange, and for provision against risks as a clearing organization.

In line with the abovementioned policy, for the fiscal year ending March 2013, taking into consideration the effects of the merger over the same period, the dividend payout is planned to be approximately 40% of consolidated net income with dividend of 50 yen per share.

The content of the above dividend forecast remains unchanged from that in the "Forecast of Consolidated Financial Results of Japan Exchange Group, Inc. for the Fiscal Year ending March 31, 2013" released by TSE Group and OSE on December 18, 2012.

Note on Forward-looking Statements

This material contains earnings forecasts, projections, and other forward-looking statements which are based on available information and certain assumptions that are considered reasonable at the time of preparation. Various factors may cause actual results to be materially different from those expressed in these forward-looking statements.

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(Reference Translation)

(Excerpt Version)
*Please refer to our homepage for the full version.

October 29, 2012

Tokyo Stock Exchange Group, Inc. and Consolidated Subsidiaries
Consolidated financial results for six months ended September 30, 2012, unaudited

Company name: **Tokyo Stock Exchange Group, Inc.**
URL: http://www.tse.or.jp/english/
Representative: Atsushi Saito, President and CEO
Contact: Akira Tagaya, Director, Corporate Communications
Scheduled date of filing of quarterly report: ―
Scheduled date of start of dividend payment: ―
Preparation of 2Q earnings presentation material: None
Holding of 2Q earnings announcement: None

1. Consolidated Financial Results for six months ended September 30, 2012
(April 1, 2012 to September 30, 2012)

(Figures less than a million yen are omitted)

(1) Operating results

(Percentages represent year-on-year change)

	Operating revenue		Operating profit		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2012	26,162	(1.9)	6,120	33.1	6,913	29.9	4,559	44.3
Six months ended September 30, 2011	26,668	(6.0)	4,598	(29.5)	5,322	(27.7)	3,160	(29.8)

(Note)
Comprehensive income:
Six months ended September 30, 2012: ¥ 4,239 million / 541.4%
Six months ended September 30, 2011: ¥660 million / (87.0%)

	Net income per share	Diluted net income per share
	yen	yen
Six months ended September 30, 2012	2,005.39	―
Six months ended September 30, 2011	1,390.21	―

(2) Financial position

	Total assets	Total equity	Equity capital ratio
	million yen	million yen	%
As of September 30, 2012	824,081	148,459	15.4
As of March 31, 2012	345,247	127,122	36.1

(Reference)
Shareholders' equity:
As of September 30, 2012: ¥ 126,838 million As of March 31, 2012: ¥ 124,605 million

(Note 1) Clearing deposit money, etc. based on various rules which secure the safety of securities trading, etc. are recorded as TSE group's assets and liabilities. Clearing deposit money, etc. are large in amount and fluctuate daily and, as a result, the above amounts are significantly impacted by such fluctuations.

(Note 2) As a result of the Company conducting a tender offer for shares of Osaka Securities Exchange Co., Ltd. and acquiring 66.67% of shares of the company, said company became a consolidated subsidiary on September 30, 2012. The assets and liabilities of said company are included in TSE group's assets and liabilities from the end of the consolidated second quarter accounting period.

(Reference Translation)

2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Fiscal year end	Annual
	yen	yen	yen	yen	yen
Year ended March 31, 2012	—	—	—	850.00	850.00
Year ending March 31, 2013	—	—			
Year ending March 31, 2013(Forecast)			—	—	—

(Note)
Change in dividend forecasts from the most recent announcement: —

3. Forecast for the Fiscal Year ending March 31, 2013 (April 1, 2012 to March 31, 2013)

(Percentages represent year-on-year change)

	Operating revenue		Operating profit		Ordinary profit		Net income		Net income per share	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
For Year ending March 31, 2013	—	—	—	—	—	—	—	—	—	—

(Note)
Change in performance forecasts from the most recent announcement: —

4. Notes

(1) Changes in significant subsidiaries during the period: Yes
Newly included:
2 companies (company names) Osaka Securities Exchange Co., Ltd.
New Osaka Securities Exchange Preparatory Corporation

(2) Adoption of peculiar accounting methods for quarterly consolidated financial statements: Yes

(3) Changes in accounting policies / changes in accounting estimates / restatements

1) Changes pursuant to revision of accounting policies: None
2) Changes other than the above: Yes
3) Changes in accounting estimates: Yes
4) Restatements: None

(4) Number of issued shares (common stock)

1) Number of issued (or outstanding) shares at the end of the period (including treasury shares):
As of September 30, 2012: 2,300,000 shares
As of March 31, 2012: 2,300,000 shares

2) Number of treasury shares at the end of period:
As of September 30, 2012: 26,260 shares
As of March 31, 2012: 26,260 shares

3) Average number of shares:
Six months ended September 30, 2012: 2,273,740 shares
Six months ended September 30, 2011: 2,273,740 shares

(Reference Translation)

*Disclosure regarding the execution of the quarterly review process

This release is outside the scope of the external auditor's quarterly review procedure which is required by "Financial Instruments and Exchange Act". Therefore, the quarterly review process has not been completed as of this disclosure in this release.

*Explanation of appropriate use of forecast and other special items

The Company is not listed. Therefore, the scheduled date for submission of the quarterly report, as well as forecasts of dividend and operating results are not included.

(Reference Translation)

CONSOLIDATED FINANCIAL STATEMENTS
・Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2012	As of September 30,2012
ASSETS		
CURRENT ASSETS:		
Cash and bank deposits	*3 67,679	*3 103,799
Accounts receivable-trade	4,656	5,121
Short-term investment securities	—	1,011
Inventories	1,313	2,267
Margin funds for derivatives and when-issued transactions	*3 111,296	*3 437,701
Deposits for clearing funds	*3 59,376	*3 95,386
Deposits as collateral for facilitating settlement	*3 11,110	*3 14,100
Other current assets	2,423	2,214
Allowance for doubtful accounts	(0)	(7)
Total current assets	257,854	661,594
FIXED ASSETS:		
Property and equipment	6,738	10,804
Intangible assets		
Goodwill	—	49,083
Others	20,102	26,056
Total intangible assets	20,102	75,140
Investments and other assets		
Investments in securities	33,745	34,237
Legal guarantee funds	*3 314	*3 641
Special assets for default compensation reserve funds	*3 17,367	*3 27,948
Others	9,323	13,928
Allowance for doubtful accounts	(199)	(214)
Total investments and other assets	60,552	76,541
Total fixed assets	87,393	162,487
Total	345,247	824,081

(Reference Translation)

(millions of yen)

	As of March 31, 2012	As of September 30,2012
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable-trade	1,865	3,339
Short-term loans payable	17,570	17,570
Current portion of long-term loans payable	—	86,399
Income taxes payable	2,667	3,259
Accrued bonuses	951	1,002
Accrued bonuses for directors	179	32
Margin funds received for derivatives and when-issued transactions	*3 111,296	*3 437,701
Deposits received for clearing funds	*3 59,376	*3 95,386
Deposits received as collateral for facilitating settlement	*3 11,110	*3 14,100
Deposits received as trading participants security money	*3 3,525	*3 3,220
Other current liabilities	1,447	2,875
Total current liabilities	209,990	664,888
NON-CURRENT LIABILITIES:		
Long-term loans payable	—	0
Liability for retirement benefits for employees	5,372	7,390
Returnable legal guarantee funds	*3 314	*3 641
Other non-current liabilities	2,447	2,700
Total non-current liabilities	8,135	10,732
Total liabilities	218,125	675,621
EQUITY		
SHAREHOLDERS' EQUITY:		
Common stock	11,500	11,500
Capital surplus	25,358	25,358
Retained earnings	*3 87,205	*3 89,832
Treasury stock, at cost	(4,332)	(4,332)
Total shareholders’ equity	119,731	122,358
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	4,873	4,480
Total accumulated other comprehensive income	4,873	4,480
Minority interests	2,516	21,620
Total equity	127,122	148,459
Total	345,247	824,081

(Reference Translation)

・Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
(Consolidated Statement of Income)

(millions of yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012
OPERATING REVENUES:		
Trading participation fees	10,107	9,642
Listing fees	3,611	3,811
Income from information services	5,596	5,344
Income from securities settlement	3,454	3,432
Other operating income	3,898	3,931
Total Operating revenues	26,668	26,162
OPERATING EXPENSES:		
Salaries and compensation	*5,722	*5,488
Real estate rental fees	2,670	2,657
System maintenance & operation costs	2,887	2,961
Depreciation	5,749	4,162
Other operating expenses	5,039	4,772
Total operating expenses	22,069	20,042
Operating profit	4,598	6,120
NON-OPERATING REVENUES:		
Interest income	56	56
Dividend income	145	134
Equity in earnings of affiliated companies	530	539
Other non-Operating revenues	35	127
Total	767	858
NON-OPERATING EXPENSES:		
Interest expense	26	37
Stock issuance cost	15	17
Other non-operating expenses	1	10
Total	43	66
Ordinary Profit	5,322	6,913
EXTRAORDINARY LOSSES:		
Loss on disposal of property and equipment, and intangible assets	0	—
Business integration costs	—	312
Total	0	312
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	5,322	6,600
INCOME TAXES	2,219	1,967
NET INCOME BEFORE MINORITY INTERESTS	3,102	4,632
MINORITY INTERESTS IN NET INCOME	58	(73)
NET INCOME	3,160	4,559

(Reference Translation)

(Consolidated Statement of Comprehensive Income)

(millions of yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012
NET INCOME BEFORE MINORITY INTERESTS	3,102	4,632
OTHER COMPREHENSIVE INCOME (LOSS)		
Net unrealized gain (loss) on available-for-sale securities	(2,441)	(393)
Share of other comprehensive income of affiliated companies	(0)	(0)
Total other comprehensive income (loss)	(2,441)	(393)
COMPREHENSIVE INCOME	660	4,239
COMPREHESIVE INCOME ATTRIBUTABLE TO:		
Owners of the parent	719	4,166
Minority interests	(58)	73

(Reference Translation)

・Consolidated Statement of Cash Flows

(millions of yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012
OPERATING ACTIVITIES:		
Income before income taxes and minority interests	5,322	6,600
Depreciation	5,791	4,246
Increase (decrease) in allowance for doubtful accounts	(0)	10
Increase (decrease) in accrued bonuses	(168)	(132)
Increase (decrease) in accrued bonuses for directors	(273)	(165)
Increase (decrease) in liability for retirement benefits for employees	7	20
Interest and dividends income	(202)	(191)
Interest expense	26	37
Equity in earnings of affiliated companies	(530)	(539)
Loss on disposal of property and equipment, and intangible assets	0	—
Decrease (increase) in accounts receivable	1,090	840
Decrease (increase) in inventories	(430)	(953)
Decrease in accounts payable-trade	(56)	144
Other-net	91	376
Sub-total	10,667	10,293
Interest and dividends received	288	302
Interest paid	(26)	(34)
Income taxes paid	(2,704)	(2,602)
Net cash provided by operating activities	8,225	7,958
INVESTING ACTIVITIES:		
Acquisition of time deposits	(35,700)	(35,500)
Proceeds from withdrawal of time deposits	32,800	37,800
Acquisition of property and equipment	(244)	(614)
Acquisition of intangible assets	(3,043)	(2,216)
Acquisition of investments in securities	—	(99)
Acquisition of investments in subsidiaries resulting in change in scope of consolidation	—	(81,621)
Others	(50)	(38)
Net cash used in investing activities	(6,238)	(82,290)
FINANCING ACTIVITIES:		
Proceeds from long-term loans payable	—	86,399
Dividends paid	(2,728)	(1,932)
Proceeds from stock issuance to minority shareholders	—	2,090
Other	(10)	—
Net cash provided by (used in) financing activities	(2,738)	86,556
FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON CASH AND CASH EQUIVALENTS	8	(4)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(743)	12,220
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	29,101	27,779
CASH AND CASH EQUIVALENTS, END OF YEAR	* 28,358	* 39,999

(Reference Translation)

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