(Reference Translation)

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

January 30, 2013

Japan Exchange Group, Inc. and Consolidated Subsidiaries
Consolidated financial results for nine months ended December 31, 2012, unaudited

Company name: **Japan Exchange Group, Inc.**
(Previous: Tokyo Stock Exchange Group, Inc.)
Code number: 8697 URL: http://www.jpx.co.jp/en/index.html
Stock Exchange Listings: Tokyo, Osaka
Representative: Atsushi Saito, Director & Representative Executive Officer, Group CEO
Contact: Akira Tagaya, Director, Corporate Communications
Scheduled date of filing of quarterly report: February 13, 2013
Scheduled date of start of dividend payment: —
Preparation of 3Q earnings presentation material: Yes
Holding of 3Q earnings announcement: None

1. Consolidated Financial Results for nine months ended December 31, 2012
(April 1, 2012 to December 31, 2012)

(Figures less than a million yen are omitted)

(1) Operating results

(Percentages represent year-on-year change)

	Operating revenue		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Nine months ended December 31, 2012	45,935	—	10,652	—	12,705	—	7,313	—
Nine months ended December 31, 2011	—	—	—	—	—	—	—	—

(Note)
Comprehensive income:
Nine months ended December 31, 2012: ¥ 8,508 million /—%
Nine months ended December 31, 2011: ¥ — million /—%

	Net income per share	Diluted net income per share
	yen	yen
Nine months ended December 31, 2012	3,216.57	—
Nine months ended December 31, 2011	—	—

*The Company acquired 66.67% of shares of Osaka Securities Exchange Co., Ltd. through a tender offer, and the company became a consolidated subsidiary. Profit or loss of said company is included from this consolidated third quarter accounting period (meaning the three months from October 1, 2012 to December 31, 2012).

(2) Financial position

	Total assets	Total net assets	Equity capital ratio
	million yen	million yen	%
As of December 31, 2012	917,583	152,324	14.2
As of March 31, 2012	—	—	—

(Reference)
Shareholders' equity:
As of December 31, 2012: ¥ 130,693 million As of March 31, 2012: ¥—million

(Note) 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.

(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	—	—	—	—	—
Year ending March 31, 2013	—	—	—		
Year ending March 31, 2013(Forecast)				70.00	70.00

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

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 income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
For Year ending March 31, 2013	67,500	—	15,500	—	17,500	—	9,500	—	280.39

(Note)
Change in performance forecasts from the most recent announcement: Yes
* Net income per share 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 173.02 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.

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 December 31, 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 December 31, 2012: 26,260 shares
As of March 31, 2012: 26,260 shares

3) Average number of shares:
Nine months ended December 31, 2012: 2,273,740 shares
Nine months ended December 31, 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

This material contains earnings forecast 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, etc. to be materially different from those expressed in these forward-looking statements.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese document. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Japan Exchange Group, Inc., and/or its affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

(Reference Translation)

CONSOLIDATED FINANCIAL STATEMENTS

【Consolidated Balance Sheets】

(millions of yen)

	As of December 31,2012
Assets	
Current assets	
Cash and deposits	107,072
Operating accounts receivable	7,851
Work in process	2,444
Margin funds for derivatives and when-issued transactions	539,087
Deposits for clearing funds	88,426
Deposits as collateral for facilitating settlement	10,000
Other	3,089
Allowance for doubtful accounts	△ 10
Total current assets	757,960
Noncurrent assets	
Property, plant and equipment	10,441
Intangible assets	
Goodwill	48,470
Other	25,284
Total intangible assets	73,755
Investments and other assets	
Investment securities	36,245
Legal guarantee funds	618
Special assets for default compensation reserve funds	27,948
Other	10,791
Allowance for doubtful accounts	△ 177
Total investments and other assets	75,425
Total noncurrent assets	159,622
Total assets	917,583

(Reference Translation)

(millions of yen)

	As of December 31,2012
Liabilities	
Current liabilities	
Operating accounts payable	2,934
Short-term loans payable	18,870
Current portion of long-term loans payable	86,399
Income taxes payable	1,811
Provision for bonuses	425
Provision for directors' bonuses	48
Margin funds received for derivatives and when-issued transactions	539,087
Deposits received for clearing funds	88,426
Deposits received as collateral for facilitating settlement	10,000
Deposits received as trading participants security money	3,209
Other	2,709
Total current liabilities	753,922
Noncurrent liabilities	
Long-term loans payable	0
Provision for retirement benefits	7,502
Returnable legal guarantee funds	618
Other	3,215
Total noncurrent liabilities	11,336
Total liabilities	765,259
Net assets	
Shareholders' equity	
Capital stock	11,500
Capital surplus	25,358
Retained earnings	92,586
Treasury stock	△ 4,332
Total shareholders' equity	125,112
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	5,580
Total accumulated other comprehensive income	5,580
Minority interests	21,630
Total net assets	152,324
Total liabilities and net assets	917,583

(Reference Translation)

【Consolidated Statements of Income and Cosolidated Statements of Comprehensive Income】

（Consolidated Statements of Income）

（millions of yen）

	Nine months ended December 31,2012
Operating revenue	
Trading participant fees	17,854
Listing fees	6,431
Income from information services	9,024
Income from securities settlement	6,478
Other	6,145
Total operating revenue	45,935
Operating expenses	
Personal expenses	9,039
Rent expenses on real estates	4,250
System maintenance & operation costs	5,865
Depreciation	7,101
Other	9,026
Total operating expenses	35,283
Operating income	10,652
Non-operating income	
Interest income	192
Dividends income	778
Equity in earnings of affiliates	822
Other	360
Total non-operating income	2,154
Non-operating expenses	
Interest expenses	77
Other	23
Total non-operating expenses	101
Ordinary income	12,705
Extraordinary loss	
Business integration costs	672
Total extraordinary losses	672
Income before income taxes and minority interests	12,032
Income taxes	4,230
Income before minority interests	7,801
Minority interests in income	488
Net income	7,313

(Reference Translation)

（Cosolidated Statements of Comprehensive Income）

（millions of yen）

	Nine months ended December 31,2012
Income before minority interests	7,801
Other comprehensive income	
Valuation difference on available-for-sale securities	706
Share of other comprehensive income of associates accounted for using equity	0
Total other comprehensive income	706
Comprehensive income	8,508
Comprehensive income attributable to	
Comprehensive income attributable to owners of the parent	8,020
Comprehensive income attributable to minority interests	488