[Translation]

January 30, 2013

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Notice of Revision to Earnings Forecast and Dividend Forecast for the Fiscal Year ending March 31, 2013

We hereby announce that the consolidated earnings forecast for the fiscal year from April 1, 2012 to March 31, 2013 and the dividend forecast announced on December 18, 2012 have been revised.

1. Revised Consolidated Earnings Forecast for the Fiscal Year from April 1, 2012 to March 31, 2013

	Operating revenue	Operating income	Ordinary income	Net income	Net income per share
	million yen	million yen	million yen	million yen	yen
Previous forecast <A>	62,500	11,000	13,000	7,000	206.60
Revised forecast <B>	67,500	15,500	17,500	9,500	*2) 280.39
Change <B - A>	5,000	4,500	4,500	2,500	
Rate of change <%>	8.0	40.9	34.6	35.7	
(Reference) Consolidated results for the fiscal year ended March 2012 *3)	53,045	9,159	10,903	6,311	*4) 2,775.98

(Notes)

1) 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).)
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 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.
3) The Figure marked "*3)" is based on the consolidated financial results of TSE Group for the fiscal year ended March 31, 2012.
4) The figure marked "*4)" is calculated based on the average number of shares outstanding (2,273,740 shares) of TSE Group during the period from April 1, 2011 to March 31, 2012.

2. Reason for Revision

In light of the trend of significantly increasing trading activity since the middle of December 2012 due to factors including expectations for monetary easing, the consolidated earnings forecast was revised following a review of trading volumes and values that are the assumptions of the forecast figures as below.

This consolidated earnings forecast is based on the assumptions that the daily average trading values and volumes are ¥1.4 trillion for stocks*, 40,000 contracts for 10-year JGB futures, 67,000 contracts for TOPIX futures, 147,000 contracts for Nikkei 225 futures (including mini contract trading volume converted to large-sized contracts), and ¥22.0 billion for Nikkei 225 options.

*The trading value of stocks listed on the First Section, the Second Section, and Mothers markets of Tokyo Stock Exchange, as well as the First Section, the Second Section, and JASDAQ markets of OSE.

3. Revised 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, the dividend for the fiscal year ending March 2013 was planned to be 50 yen per share. Due to an expected increase in net income from this consolidated earnings forecast revision, the dividend forecast has been revised to 70 yen per share.

	Dividend per share (yen)		
	Interim	Year-end	Annual
Previous forecast		50.00	50.00
Revised forecast		70.00	70.00

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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