[Translation]

March 18, 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 January 30, 2013 have been revised as follows.

1. Revised Consolidated Earnings Forecast *1) 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>	67,500	15,500	17,500	9,500	280.39
Revised forecast <B>	71,500	19,500	21,500	11,000	*2) 324.66
Change <B - A>	4,000	4,000	4,000	1,500	
Rate of change <%>	5.9	25.8	22.9	15.8	
(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 Figures marked "*1)" 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 included 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, which includes the period before the merger. Based on the average number of shares outstanding (54,906,910 shares (tentative)) during the period after the merger from January 1, 2013 to March 31, 2013, the net income per share will be 200.34 yen (previous forecast 173.02 yen).
3) The Figures marked "*3)" are 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 a vibrant market on the back of expectations for further monetary easing and yen depreciation, among others, we have revised the average daily trading values and volumes which were the assumptions used in the consolidated earnings forecast in the "Notice of Revision to Earnings Forecast and Dividend Forecast for the Fiscal Year ending March 31, 2013" announced on January 30, 2013 (hereafter "the previous notice"). Specifically, the revised average daily trading values and volumes (change from the previous notice

indicated in parentheses) are ¥1.55 trillion for stocks[*1] (up ¥150 billion), 40,000 contracts for 10-year JGB futures (unchanged), 68,000 contracts for TOPIX futures (up 1,000 contracts), 153,000 contracts for Nikkei 225 futures[*2] (up 6,000 contracts), and ¥23.0 billion for Nikkei 225 options (up ¥1 billion).

As a result of reviewing operation bases as part of rationalization through the business combination, approximately ¥1.5 billion in impairment loss will be newly included as extraordinary loss with regard to assets held by a subsidiary.

The consolidated earnings forecast for the fiscal year ending March 31, 2013 was revised based on the reasons described above.

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

*2 Includes trading volume of Nikkei 225 futures mini contracts converted to Nikkei 225 futures large-sized contracts.

3. Revised Dividend Forecast

JPX places importance on system development for enhancing competitiveness and self-regulatory functions as an exchange, and also recognizes the importance of maintaining internal reserves for provisions against risks as a clearing organization. Giving due consideration to these aspects, based on our policy of stable and continuous dividend payment, the dividend payout ratio of JPX is targeted at approximately 40%.

In line with the abovementioned policy, the dividend for the fiscal year ending March 2013 was planned to be 70 yen per share. Due to an expected increase in net income from this revision to the consolidated earnings forecast, the dividend forecast has been revised to 80 yen per share.

	Dividend per share (yen)		
	Interim	Year-end	Annual
Previous forecast		70.00	70.00
Revised forecast		80.00	80.00

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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