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

April 30, 2013

Japan Exchange Group, Inc. and Consolidated Subsidiaries

Consolidated financial results for the year ended March 31, 2013, unaudited

Company name: **Japan 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 annual general shareholders meeting: June 18, 2013
Scheduled date of start of dividend payment: May 29, 2013
Scheduled date of filing of annual securities report: June 11, 2013
Preparation of earnings presentation material: Yes
Holding of earnings announcement: Yes (For institutional investors and analysts)

1. Consolidated Financial Results for the year ended March 31, 2013
(April 1, 2012 to March 31, 2013)

(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	%
Year ended March 31, 2013	71,708	—	19,555	—	21,631	—	10,941	—
Year ended March 31, 2012	—	—	—	—	—	—	—	—

(Note)
Comprehensive income:
Year ended March 31, 2013: ¥ 15,550 million /—% Year ended March 31, 2012: ¥ — million /—%

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to operating revenue
	yen	yen	%	%	%
Year ended March 31, 2013	*322.93	—	6.2	1.7	27.3
Year ended March 31, 2012	—	—	—	—	—

(Reference)
Equity in earnings of affiliated companies:
Year ended March 31, 2013: ¥ 395 million /—% Year ended March 31, 2012: ¥ — million /—%
*Net income per share is calculated based on the average number of shares outstanding (33,881,156 shares) during the period from April 1, 2012 to March 31, 2013, which includes the period before the business combination. Based on the average number of shares outstanding (54,906,910 shares) during the period after the business combination from January 1, 2013 to March 31, 2013, the net income per share will be 199.27 yen.

(2) Financial position

	Total assets	Total net assets	Equity capital ratio	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2013	1,276,386	179,077	13.8	3,215.06
As of March 31, 2012	—	—	—	—

(Reference)
Shareholders' equity:
As of March 31, 2013: ¥ 176,529 million As of March 31, 2012: ¥—million

(3) Cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of period
	million yen	million yen	million yen	million yen
Year ended March 31, 2013	23,928	(109,659)	87,248	29,308
Year ended March 31, 2012	—	—	—	—

2. Dividends

	Dividends per share					Total cash dividends	Dividends payout ratio	Ratio of dividends to net assets
	First quarter	Second quarter	Third quarter	Fiscal year end	Annual			
	yen	yen	yen	yen	yen	million yen	%	%
Year ended March 31, 2012	—	—	—	—	—	—	—	—
Year ended March 31, 2013	—	—	—	80.00	80.00	4,392	*24.8	2.5
Year ending March 31, 2014 (Forecast)	—	45.00	—	50.00	95.00		40.1	

*Dividends payout ratio is calculated based on the average number of shares outstanding (33,881,156 shares) during the period from April 1, 2012 to March 31, 2013, which includes the period before the business combination. Based on the average number of shares outstanding (54,906,910 shares) during the period after the business combination from January 1, 2013 to March 31, 2013, the dividends payout ratio will be 40.1 %.

3. Forecast for the Fiscal Year ending March 31, 2014 (April 1, 2013 to March 31, 2014)

(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 six months ending September 30, 2013	43,500	—	11,500	—	12,000	—	6,500	—	118.38
For Year ending March 31, 2014	87,000	21.3	23,000	17.6	24,000	10.9	13,000	18.8	236.76

* Notes

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries that caused changes in the scope of consolidation): Yes
Newly included:
1 company (company name) Osaka Securities Exchange Co., Ltd.

(2) 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

(3) Number of issued shares (common stock)

1) Number of issued shares at the end of the period (including treasury shares):
As of March 31, 2013: 54,906,910 shares
As of March 31, 2012: ― shares

2) Number of treasury shares at the end of period:
As of March 31, 2013: ― shares
As of March 31, 2012: ― shares

3) Average number of shares:
Twelve months ended March 31, 2013: 33,881,156 shares
Twelve months ended March 31, 2012: ― shares

(Reference) Overview of non-consolidated financial results

Non- Consolidated Financial Results for the year ended March 31, 2013

(1) Operating results

(Percentages indicate year-on-year change)

	Operating revenue		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2013	18,643	―	5,612	―	6,358	―	3,637	―
Year ended March 31, 2012	22,494	(2.1)	8,323	9.8	9,177	8.6	5,466	(40.3)

	Net income per share	Diluted net income per share
	yen	yen
Year ended March 31, 2013	107.35	―
Year ended March 31, 2012	20,244.60	―

(2) Financial position

	Total assets	Total net assets	Equity capital ratio	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2013	193,658	83,714	43.2	1,524.65
As of March 31, 2012	453,203	55,485	12.2	205,502.46

(Reference)
Shareholders' equity:
As of March 31, 2013: ¥ 83,714 million As of March 31, 2012: ¥ 55,485 million

*Disclosure regarding implementation status for auditing procedures

This release is outside the scope of the external auditor's review procedure which is required by the Financial Instruments and Exchange Act. Therefore, the 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.

* Note to Consolidated Financial Results

Tokyo Stock Exchange Group, Inc. acquired shares of Osaka Securities Exchange Co., Ltd. (hereinafter "the former OSE") through a tender offer, and the former OSE became a consolidated subsidiary. Subsequently, a business combination of the two companies was conducted, through which Japan Exchange Group, Inc. (hereinafter "the Company" or "JPX") was established.

The consolidated results of JPX during the fiscal year ended March 31, 2013 do not include the profit/loss of the former OSE for the six months from April 1, 2012 to September 30, 2012.

In addition, clearing deposit money, etc. based on various rules which secure the safety of securities trading, etc. are recorded as JPX 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 to Non- Consolidated Financial Results

The financial results for the preceding fiscal year state those of the former OSE. Additionally, results for the current fiscal year state the total of the former OSE results for the nine months from April 1, 2012 to December 31, 2012 and JPX results during the fourth quarter (from January 1, 2013 to March 31, 2013). As such, the percentage of change from the previous fiscal year for the fiscal year ended March 31, 2013 has been omitted.

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4. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

(millions of yen)

	As of March 31,2013
Assets	
Current assets	
Cash and deposits	120,808
Operating accounts receivable	8,716
Work in process	2,467
Deferred tax assets	1,282
Margin funds for derivatives and when-issued transactions	789,201
Deposits for clearing funds	161,086
Deposits as collateral for facilitating settlement	10,000
Other	1,912
Allowance for doubtful accounts	(9)
Total current assets	1,095,466
Noncurrent assets	
Property, plant and equipment	
Buildings and structures	9,207
Accumulated depreciation	(6,681)
Buildings and structures, net	2,525
Land	1,587
Other	19,776
Accumulated depreciation	(15,216)
Other, net	4,560
Total property, plant and equipment	8,673
Intangible assets	
Goodwill	67,374
Other	23,370
Total intangible assets	90,744
Investments and other assets	
Investment securities	41,304
Long-term loans receivable	37
Deferred tax assets	2,682
Legal guarantee funds	600
Special assets for default compensation reserve funds	27,948
Other	9,105
Allowance for doubtful accounts	(177)
Total investments and other assets	81,501
Total noncurrent assets	180,919
Total assets	1,276,386

(millions of yen)

	As of March 31,2013
Liabilities	
Current liabilities	
Operating accounts payable	3,221
Short-term loans payable	18,670
Current portion of long-term loans payable	86,399
Income taxes payable	6,312
Provision for bonuses	1,223
Provision for directors' bonuses	252
Margin funds received for derivatives and when-issued transactions	789,201
Deposits received for clearing funds	161,086
Deposits received as collateral for facilitating settlement	10,000
Deposits received as trading participant security money	3,169
Other	3,620
Total current liabilities	1,083,157
Noncurrent liabilities	
Deferred tax liabilities	5,047
Provision for retirement benefits	7,580
Returnable legal guarantee funds	600
Other	922
Total noncurrent liabilities	14,151
Total liabilities	1,097,308
Net assets	
Shareholders' equity	
Capital stock	11,500
Capital surplus	59,726
Retained earnings	96,213
Total shareholders' equity	167,440
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	9,088
Total accumulated other comprehensive income	9,088
Minority interests	2,548
Total net assets	179,077
Total liabilities and net assets	1,276,386

（２）Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

（Consolidated Statements of Income）

（millions of yen）

	Financial year ended March 31,2013
Operating revenue	
Trading participant fees	29,868
Listing fees	9,216
Income from information services	12,828
Income from securities settlement	10,916
Other	8,879
Total operating revenue	71,708
Operating expenses	
Personal expenses	12,945
Rent expenses on real estates	5,842
System maintenance & operation costs	8,699
Depreciation	11,275
Other	13,389
Total operating expenses	52,152
Operating income	19,555
Non-operating income	
Interest income	306
Dividends income	949
Equity in earnings of affiliates	395
Trading participant penalty	316
Other	288
Total non-operating income	2,255
Non-operating expenses	
Interest expenses	110
Office transfer related expenses	44
Other	24
Total non-operating expenses	180
Ordinary income	21,631
Extraordinary loss	
Impairment loss	1,554
Business consolidation costs	673
Total extraordinary losses	2,227
Income before income taxes and minority interests	19,404
Income taxes-current	8,640
Income taxes-deferred	(571)
Total income taxes	8,068
Income before minority interests	11,336
Minority interests in income	394
Net income	10,941

（Consolidated Statements of Comprehensive Income）

（millions of yen）

	Financial year ended March 31,2013
Income before minority interests	11,336
Other comprehensive income	
Valuation difference on available-for-sale securities	4,214
Share of other comprehensive income of associates accounted for using equity method	0
Total other comprehensive income	4,214
Comprehensive income	15,550
Comprehensive income attributable to	
Comprehensive income attributable to owners of the parent	15,156
Comprehensive income attributable to minority interests	394

（３）Consolidated Statements of Change in Equity

（millions of yen）

	As of march 31,2013
Shareholders' equity	
Capital stock	
Balance at the beginning of current period	11,500
Changes of items during the period	
Total changes of items during the period	—
Balance at the end of current period	11,500
Capital surplus	
Balance at the beginning of current period	25,358
Changes of items during the period	
Increase by merger	34,367
Total changes of items during the period	34,367
Balance at the end of current period	59,726
Retained earnings	
Balance at the beginning of current period	87,205
Changes of items during the period	
Dividends from surplus	(1,932)
Net income	10,941
Total changes of items during the period	9,008
Balance at the end of current period	96,213
Treasury stock	
Balance at the beginning of current period	(4,332)
Changes of items during the period	
Increase by merger	4,332
Total changes of items during the period	4,332
Balance at the end of current period	—
Total shareholders' equity	
Balance at the beginning of current period	119,731
Changes of items during the period	
Dividends from surplus	(1,932)
Net income	10,941
Increase by merger	38,700
Total changes of items during the period	47,708
Balance at the end of current period	167,440
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	
Balance at the beginning of current period	4,873
Changes of items during the period	
Net changes of items other than shareholders' equity	4,214
Total changes of items during the period	4,214
Balance at the end of current period	9,088
Total accumulated other comprehensive income	
Balance at the beginning of current period	4,873
Changes of items during the period	
Net changes of items other than shareholders' equity	4,214
Total changes of items during the period	4,214
Balance at the end of current period	9,088

(millions of yen)

	As of march 31,2013
Minority interests	
Balance at the beginning of current period	2,516
Changes of items during the period	
Net changes of items other than shareholders' equity	31
Total changes of items during the period	31
Balance at the end of current period	2,548
Total net assets	
Balance at the beginning of current period	127,122
Changes of items during the period	
Dividends from surplus	(1,932)
Net income	10,941
Increase by merger	38,700
Net changes of items other than shareholders' equity	4,246
Total changes of items during the period	51,955
Balance at the end of current period	179,077

（4）Consolidated Statements of Cash Flows

（millions of yen）

	Financial year ended March 31,2013
Net cash provided by (used in) operating activities	
Income before income taxes and minority interests	19,404
Depreciation and amortization	11,523
Impairment loss	1,554
Amortization of goodwill	1,474
Increase (decrease) in allowance for doubtful accounts	(23)
Increase (decrease) in provision for bonuses	87
Increase (decrease) in provision for directors' bonuses	55
Increase (decrease) in provision for retirement benefits	210
Interest and dividends income	(1,256)
Interest expenses	110
Equity in (earnings) losses of affiliates	(395)
Decrease (increase) in operating receivables	(2,755)
Decrease (increase) in inventories	(1,153)
Increase (decrease) in operating debt	25
Other, net	1,075
Subtotal	29,936
Interest and dividends income received	1,420
Interest expenses paid	(108)
Income taxes paid	(7,321)
Net cash provided by (used in) operating activities	23,928
Net cash provided by (used in) investing activities	
Payments into time deposits	(121,300)
Proceeds from withdrawal of time deposits	95,900
Proceeds from redemption of securities	1,011
Purchase of property, plant and equipment	(994)
Purchase of intangible assets	(5,583)
Purchase of investment securities	(135)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(81,621)
Proceeds from withdrawal of long-term deposits	3,000
Other, net	64
Net cash provided by (used in) investing activities	(109,659)
Net cash provided by (used in) financing activities	
Increase in short-term loans payable	18,670
Decrease in short-term loans payable	(17,570)
Proceeds from long-term loans payable	86,399
Cash dividends paid	(1,932)
Cash dividends paid to minority shareholders	(407)
Proceeds from stock issuance to minority	2,090
Other, net	(0)
Net cash provided by (used in) financing activities	87,248
Effect of exchange rate change on cash and cash equivalents	11
Net increase (decrease) in cash and cash equivalents	1,529
Cash and cash equivalents at beginning of period	27,779
Cash and cash equivalents at end of period	29,308