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

October 23, 2013

Japan Exchange Group, Inc. and Consolidated Subsidiaries

Consolidated financial results for Six months ended September 30, 2013 (Japanese standards), unaudited

Company name: Japan Exchange Group, Inc.
Code number: 8697 URL: http://www.jpx.co.jp/en/index.html
Stock Exchange Listings: Tokyo
Representative: Atsushi Saito, Director & Representative Executive Officer, Group CEO
Contact: Akira Tagaya, Director, Corporate Communications
Scheduled date of filing of quarterly report: November 13, 2013
Scheduled date of start of dividend payment: December 2 , 2013
Preparation of 2Q earnings presentation material: Yes
Holding of 2Q earnings announcement: Yes

1. Consolidated Financial Results for six months ended September 30, 2013 (April 1, 2013 to September 30, 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	%
Six months ended September 30, 2013	61,723	—	28,202	—	28,917	—	16,550	—
Six months ended September 30, 2012	—	—	—	—	—	—	—	—

(Note)
Comprehensive income:
Six months ended September 30, 2013: ¥ 16,756million /—%
Six months ended September 30, 2012: ¥ — million /—%

	Net income per share	Diluted net income per share
	yen	yen
Six months ended September 30, 2013	60.29	—
Six months ended September 30, 2012	—	—

(2) Financial position

	Total assets	Total net assets	Equity capital ratio
	million yen	million yen	%
As of September 30, 2013	1,552,275	194,331	12.2
As of March 31, 2013	1,276,386	179,077	13.8

(Reference)
Shareholders' equity:
As of September 30, 2013: ¥ 188,742million As of March 31, 2013: ¥176,529 million

2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Fiscal year end	Annual
	yen	yen	yen	yen	yen
Year ended March 31, 2013	—	—	—	80.00	80.00
Year ending March 31, 2014	—	80.00			
Year ending March 31, 2014 (Forecast)			—	16.00	—

(Note) Change in dividend forecasts from the most recent announcement: None
* The year-end dividend forecast for the fiscal year ending March 31, 2014 considers the 5-for-1 stock split which was conducted with an effective date of October 1, 2013. If the stock split is not considered, it will be ¥80.00.

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 Year ending March 31, 2014	105,000	46.4	38,500	96.9	40,000	84.9	22,000	101.1	80.14

(Note)
Change in performance forecasts from the most recent announcement: Yes
* Due to the 5-for-1 stock split which was conducted with an effective date of October 1, 2013, the net income per share of the consolidated earnings forecast for the fiscal year ending March 31, 2014 was calculated based on the average number of shares for the current fiscal year (274,533,132 shares). If the stock split is not considered, the net income per share for the fiscal year ending March 31, 2014 will be ¥400.68.

* Notes

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries that caused changes in the scope of consolidation): None

(2) Adoption of peculiar accounting methods for quarterly consolidated financial statements: None

(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: None
3) Changes in accounting estimates: Yes
4) Restatements: None

(4) Number of issued shares (common stock)

1) Number of issued shares at the end of the period (including treasury shares):
As of September 30, 2013: 274,534,550shares
As of March 31, 2013: 274,534,550shares

2) Number of treasury shares at the end of period:
As of September 30, 2013: 450shares
As of March 31, 2013: － shares

3) Average number of shares:
Six months ended September 30, 2013: 274,534,157shares
Six months ended September 30, 2012: － shares

(Note) Due to the 5-for-1 stock split which was conducted with an effective date of October 1, 2013, the number of shares is calculated as if such stock split was implemented at the beginning of the previous consolidated accounting year.

*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.

*Note to financial position

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.

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3. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

(millions of yen)

	As of March 31,2013	As of September 30, 2013
Assets		
Current assets		
Cash and deposits	120,808	87,962
Operating accounts receivable	8,716	7,961
Securities	—	202
Work in process	2,467	149
Margin funds for derivatives, etc. and when-issued transactions	789,201	1,023,424
Deposits for clearing funds	161,086	237,908
Deposits as collateral for facilitating settlement	10,000	10,000
Other	3,195	8,934
Allowance for doubtful accounts	(9)	(10)
Total current assets	1,095,466	1,376,532
Noncurrent assets		
Property, plant and equipment	8,673	7,216
Intangible assets		
Goodwill	67,374	65,653
Other	23,370	22,476
Total intangible assets	90,744	88,129
Investments and other assets		
Investment securities	41,304	39,951
Legal guarantee funds	600	649
Special assets for default compensation reserve funds	27,948	27,948
Other	11,825	11,987
Allowance for doubtful accounts	(177)	(140)
Total investments and other assets	81,501	80,396
Total noncurrent assets	180,919	175,742
Total assets	1,276,386	1,552,275

(millions of yen)

	As of March 31,2013	As of September 30, 2013
Liabilities		
Current liabilities		
Operating accounts payable	3,221	2,866
Short-term loans payable	18,670	32,500
Current portion of long-term loans payable	86,399	—
Income taxes payable	6,312	11,709
Provision for bonuses	1,223	1,284
Provision for directors' bonuses	252	12
Margin funds received for derivatives, etc. and when-issued transactions	789,201	1,023,424
Deposits received for clearing funds	161,086	237,908
Deposits received as collateral for facilitating settlement	10,000	10,000
Deposits received as trading participant security money	3,169	4,847
Other	3,620	9,217
Total current liabilities	1,083,157	1,333,769
Noncurrent liabilities		
Long-term loans payable	—	10,000
Provision for retirement benefits	7,580	7,473
Returnable legal guarantee funds	600	649
Other	5,970	6,050
Total noncurrent liabilities	14,151	24,173
Total liabilities	1,097,308	1,357,943
Net assets		
Shareholders' equity		
Capital stock	11,500	11,500
Capital surplus	59,726	59,726
Retained earnings	96,213	108,371
Treasury stock	—	(0)
Total shareholders' equity	167,440	179,597
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,088	9,145
Total accumulated other comprehensive income	9,088	9,145
Minority interests	2,548	5,588
Total net assets	179,077	194,331
Total liabilities and net assets	1,276,386	1,552,275

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

（Consolidated Statements of Income）

（millions of yen）

	Six months ended September 30, 2013
Operating revenue	
Trading participant fees	29,090
Listing fees	5,697
Income from information services	7,972
Income from securities settlement	10,642
Other	8,321
Total operating revenue	61,723
Operating expenses	
Personal expenses	7,354
System maintenance & operation costs	5,756
Depreciation	6,779
Other	13,629
Total operating expenses	33,520
Operating income	28,202
Non-operating income	
Interest income	183
Dividends income	234
Equity in earnings of affiliates	295
Other	70
Total non-operating income	784
Non-operating expenses	
Interest expenses	57
Other	11
Total non-operating expenses	69
Ordinary income	28,917
Extraordinary loss	
Impairment loss	956
Total extraordinary losses	956
Income before income taxes and minority interests	27,960
Income taxes	11,260
Income before minority interests	16,699
Minority interests in income	149
Net income	16,550

（Consolidated Statements of Comprehensive Income）

（millions of yen）

	Six months ended September 30, 2013
Income before minority interests	16,699
Other comprehensive income	
Valuation difference on available-for-sale securities	56
Share of other comprehensive income of associates accounted for using equity method	0
Total other comprehensive income	56
Comprehensive income	16,756
(Breakdown)	
Comprehensive income attributable to owners of the parent	16,607
Comprehensive income attributable to minority interests	149