[Translation]

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Notice of Revision to Earnings Forecast and Dividend Forecast

We hereby announce that the consolidated earnings forecast for the fiscal year ending March 31, 2014 and year-end dividend forecast for the fiscal year ending March 2014 announced on October 23, 2013 have been revised as follows.

1. Revised Consolidated Earnings Forecast for the Fiscal Year from April 1, 2013 to March 31, 2014

	Operating revenue	Operating income	Ordinary income	Net income	Net income per share*2)
	million yen	million yen	million yen	million yen	yen
Previous forecast <A>	105,000	38,500	40,000	22,000	80.14
Revised forecast <B>	111,500	45,000	47,000	27,000	98.35
Change <B - A>	6,500	6,500	7,000	5,000	
Change <%>	6.2%	16.9%	17.5%	22.7%	
(Reference) Consolidated results for the fiscal year ended March 2013 *1)	71,708	19,555	21,631	10,941	*3) 64.59

(Notes)

*1) The figures marked "*1)" are the sum of the consolidated results of Tokyo Stock Exchange Group, Inc. up to the period ended December 2012 and the consolidated results of Japan Exchange Group, Inc. for the period from January 1, 2013. (The interim results of Osaka Securities Exchange Co., Ltd. for the first half of the previous 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) A 5-for-1 stock split was conducted with an effective date of October 1, 2013. As such, the net incomes per share were calculated for the previous and current fiscal year based on the assumption that such stock split had been conducted at the beginning of the previous consolidated fiscal year.

*3) The net income per share calculated based on the average number of shares (169,405,780 shares) for the period from April 1, 2012 to March 31, 2013, which includes the period before the business combination, is ¥64.59. The net income per share calculated based on the average number of shares (274,534,550 shares) during the period from January 1, 2013 to March 31, 2013 after the business combination is ¥39.85.

2. Reason for Revision

In light of recent vibrant market activity, we have revised the average daily trading values and volumes which were the assumptions used in the consolidated earnings forecast in the "Consolidated financial results for six months ended September 30, 2013 (Japanese standards), unaudited" announced on October 23, 2013 (hereafter "the previous announcement"). Specifically, the consolidated full-year forecast was revised as above based on assumptions of average daily trading values and volumes (change from the previous announcement

indicated in parentheses) of ¥2.80 trillion for stocks[*1] (up ¥350 billion), 32,000 contracts for 10-year JGB futures (up 3,000 contracts), 92,000 contracts for TOPIX futures (unchanged), 213,000 contracts for Nikkei 225 futures[*2] (up 1,000 contracts), and ¥38.0 billion for Nikkei 225 options (up ¥4.5 billion).

*1 The trading value of stocks listed on the First Section, the Second Section, Mothers, JASDAQ, and the TOKYO PRO Market of TSE (including auction and off-auction trading, as well as those of the former First and Second Sections 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, year-end dividend forecasts for the fiscal year ending March 2014 have been revised as follows due to an expected increase in net income from this revision to the consolidated earnings forecast.

	Dividend per share (yen)		
	Second quarter	Year-end (Note)	Annual
Previous forecast	80.00	16.00	—
Revised forecast		24.00	—
Actual	80.00		

(Note) A 5-for-1 stock split was conducted with an effective date of October 1, 2013. If the increase in the total number of shares due to said stock split is not considered, the year-end dividend forecast will be ¥120.00.

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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