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

January 31, 2014

Japan Exchange Group, Inc. and Consolidated Subsidiaries

Consolidated financial results for Nine months ended December 31, 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: February 13, 2014
Scheduled date of start of dividend payment: ―
Preparation of 3Q earnings presentation material: Yes
Holding of 3Q earnings announcement: None

1. Consolidated Financial Results for nine months ended December 31, 2013 (April 1, 2013 to December 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	%
Nine months ended December 31, 2013	89,102	―	40,127	―	42,082	―	24,396	―
Nine months ended December 31, 2012	―	―	―	―	―	―	―	―

(Note)
Comprehensive income:
Nine months ended December 31, 2013: ¥ 24,706 million /―%
Nine months ended December 31, 2012: ¥ ― million /―%

	Net income per share	Diluted net income per share
	yen	yen
Nine months ended December 31, 2013	88.87	―
Nine months ended December 31, 2012	―	―

(2) Financial position

	Total assets	Total net assets	Equity capital ratio
	million yen	million yen	%
As of December 31, 2013	1,637,385	197,883	11.7
As of March 31, 2013	1,276,386	179,077	13.8

(Reference)
Shareholders' equity:
As of December 31, 2013: ¥ 192,241 million As of March 31, 2013: ¥176,529 million

*Note to financial position
Clearing deposit money, etc. based on various rules which secure the safety of securities trading, etc. are recorded as the 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.

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)				24.00	—

(Note) Change in dividend forecasts from the most recent announcement: None

* A 5-for-1 stock split was conducted with an effective date of October 1, 2013. The actual dividend amounts prior to such stock split are indicated for the fiscal year ended March 31, 2013 and the second quarter of the fiscal year ending March 31, 2014.

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	111,500	55.5	45,000	130.1	47,000	117.3	27,000	146.8	98.35

(Note)

Change in performance forecasts from the most recent announcement: None

* Due to a 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 after such stock split.

* 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 December 31, 2013:	274,534,550 shares
As of March 31, 2013:	274,534,550 shares

2) Number of treasury shares at the end of period:

As of December 31, 2013:	2,655 shares
As of March 31, 2013:	－shares

3) Average number of shares:

Nine months ended December 31, 2013:	274,533,481 shares
Nine months ended December 31, 2012:	－shares

(Note) Due to a 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 the "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.

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3. CONSOLIDATED FINANCIAL STATEMENTS
(1) Consolidated Balance Sheets

(millions of yen)

	As of March 31,2013	As of December 31, 2013
Assets		
Current assets		
Cash and deposits	120,808	88,699
Operating accounts receivable	8,716	11,422
Securities	—	804
Work in process	2,467	40
Margin funds for derivatives,etc. and when-issued transactions	789,201	1,143,030
Deposits for clearing funds	161,086	197,881
Deposits as collateral for facilitating settlement	10,000	10,500
Other	3,195	10,117
Allowance for doubtful accounts	(9)	(14)
Total current assets	1,095,466	1,462,482
Noncurrent assets		
Property, plant and equipment	8,673	6,927
Intangible assets		
Goodwill	67,374	64,792
Other	23,370	22,825
Total intangible assets	90,744	87,618
Investments and other assets		
Investment securities	41,304	39,808
Legal guarantee funds	600	649
Special assets for default compensation reserve funds	27,948	27,948
Other	11,825	12,091
Allowance for doubtful accounts	(177)	(140)
Total investments and other assets	81,501	80,357
Total noncurrent assets	180,919	174,902
Total assets	1,276,386	1,637,385

(millions of yen)

	As of March 31,2013	As of December 31, 2013
Liabilities		
Current liabilities		
Operating accounts payable	3,221	2,766
Short-term loans payable	18,670	32,500
Current portion of long-term loans payable	86,399	—
Income taxes payable	6,312	12,765
Provision for bonuses	1,223	497
Provision for directors' bonuses	252	20
Margin funds received for derivatives,etc. and when-issued transactions	789,201	1,143,030
Deposits received for clearing funds	161,086	197,881
Deposits received as collateral for facilitating settlement	10,000	10,500
Deposits received as trading participant security money	3,169	4,846
Other	3,620	10,473
Total current liabilities	1,083,157	1,415,282
Noncurrent liabilities		
Long-term loans payable	—	10,000
Provision for retirement benefits	7,580	7,497
Returnable legal guarantee funds	600	649
Other	5,970	6,072
Total noncurrent liabilities	14,151	24,220
Total liabilities	1,097,308	1,439,502
Net assets		
Shareholders' equity		
Capital stock	11,500	11,500
Capital surplus	59,726	59,726
Retained earnings	96,213	111,825
Treasury stock	—	(5)
Total shareholders' equity	167,440	183,046
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,088	9,195
Total accumulated other comprehensive income	9,088	9,195
Minority interests	2,548	5,641
Total net assets	179,077	197,883
Total liabilities and net assets	1,276,386	1,637,385

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

（millions of yen）

	Nine months ended December 31, 2013
Operating revenue	
Trading participant fees	41,448
Listing fees	9,098
Income from information services	11,962
Income from securities settlement	15,645
Other	10,948
Total operating revenue	89,102
Operating expenses	
Personal expenses	11,117
System maintenance & operation costs	8,733
Depreciation	9,929
Other	19,195
Total operating expenses	48,975
Operating income	40,127
Non-operating income	
Interest income	215
Dividends income	1,059
Equity in earnings of affiliates	671
Other	94
Total non-operating income	2,041
Non-operating expenses	
Interest expenses	70
Other	16
Total non-operating expenses	86
Ordinary income	42,082
Extraordinary loss	
Impairment loss	956
Total extraordinary losses	956
Income before income taxes and minority interests	41,125
Income taxes	16,526
Income before minority interests	24,599
Minority interests in income	202
Net income	24,396

（Consolidated Statements of Comprehensive Income）

（millions of yen）

	Nine months ended December 31, 2013
Income before minority interests	24,599
Other comprehensive income	
Valuation difference on available-for-sale securities	106
Share of other comprehensive income of associates accounted for using equity method	0
Total other comprehensive income	106
Comprehensive income	24,706
(Breakdown)	
Comprehensive income attributable to owners of the parent	24,503
Comprehensive income attributable to minority interests	202