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

January 30, 2015

Japan Exchange Group, Inc. and Consolidated Subsidiaries

Consolidated financial results for nine months ended December 31, 2014 (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 12, 2015
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, 2014 (April 1, 2014 to December 31, 2014)

(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, 2014	78,849	(11.5)	36,377	(9.3)	38,580	(8.3)	24,164	(1.0)
Nine months ended December 31, 2013	89,102	—	40,127	—	42,082	—	24,396	—

(Note)
Comprehensive income:
Nine months ended December 31, 2014: ¥29,291 million / 18.6 %
Nine months ended December 31, 2013: ¥24,706 million / —%

	Net income per share	Diluted net income per share
	yen	yen
Nine months ended December 31, 2014	88.02	—
Nine months ended December 31, 2013	88.87	—

* Due to a 5-for-1 stock split which was conducted with an effective date of October 1, 2013, the net income per share for nine months ended December 31, 2013 is calculated as if such stock split was implemented at the beginning of the consolidated accounting year.

(2) Financial position

	Total assets	Total net assets	Equity capital ratio
	million yen	million yen	%
As of December 31, 2014	2,120,227	219,953	10.1
As of March 31, 2014	1,403,713	202,018	14.0

(Reference)
Shareholders' equity:
As of December 31, 2014: ¥214,013 million As of March 31, 2014: ¥196,342 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, 2014	—	80.00	—	27.00	—
Year ending March 31, 2015	—	18.00	—		
Year ending March 31, 2015 (Forecast)				26.00	44.00

(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. Dividends for the second quarter of the year ended March 31, 2014 are actual amounts before said stock split.

JPX is scheduled to adopt International Financial Reporting Standards (hereafter "IFRS") to its financial reports from the year-end earnings results for the year ending March 31, 2015. The dividend forecasts for said fiscal period were calculated based on net income of ¥30.0 billion with impact from IFRS adoption, and the corresponding dividend payout ratio is 40.3%.

3. Consolidated Earnings Forecast for the Fiscal Year ending March 31, 2015 (April 1, 2014 to March 31, 2015)

(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, 2015	101,000	(13.1)	42,500	(16.9)	44,500	(15.7)	26,500	(11.2)	96.53

(Note)

Change in performance forecasts from the most recent announcement: None

* The above earnings forecast is based on the Japanese standards. JPX is scheduled to adopt IFRS from the year-end earnings results for the year ending March 31, 2015. If the forecast were to be calculated with impact from IFRS adoption, each income figure is expected to increase by ¥3.5 billion, resulting in net income of ¥30.0 billion.

* 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: Yes
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, 2014:	274,534,550 shares
As of March 31, 2014:	274,534,550 shares

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

As of December 31, 2014:	2,655 shares
As of March 31, 2014:	2,655 shares

3) Average number of shares:

Nine months ended December 31, 2014:	274,531,895 shares
Nine months ended December 31, 2013:	274,533,481 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 for nine months ended December 31, 2013 is calculated as if such stock split was implemented at the beginning of the 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 31,2014	As of December 31,2014
Assets		
Current assets		
Cash and deposits	103,813	86,864
Operating accounts receivable	8,995	12,567
Securities	802	770
Work in process	61	115
Margin funds for derivatives,etc. and when-issued transactions	913,437	1,432,923
Deposits for clearing funds	188,734	381,571
Deposits as collateral for facilitating settlement	10,500	17,500
Other	4,898	7,479
Allowance for doubtful accounts	(12)	(13)
Total current assets	1,231,231	1,939,778
Non-current assets		
Property, plant and equipment	7,066	8,663
Intangible assets		
Goodwill	63,932	61,350
Other	23,878	25,906
Total intangible assets	87,810	87,256
Investments and other assets		
Investment securities	37,344	44,614
Net defined benefit asset	2,914	4,011
Legal guarantee funds	522	492
Special assets for default compensation reserve funds	27,948	27,948
Other	9,013	7,604
Allowance for doubtful accounts	(138)	(141)
Total investments and other assets	77,605	84,529
Total non-current assets	172,482	180,449
Total assets	1,403,713	2,120,227

(millions of yen)

	As of March 31,2014	As of December 31,2014
Liabilities		
Current liabilities		
Operating accounts payable	2,994	2,392
Short-term loans payable	32,500	22,500
Income taxes payable	17,600	2,604
Provision for bonuses	1,420	510
Provision for directors' bonuses	366	22
Margin funds received for derivatives,etc. and when-issued transactions	913,437	1,432,923
Deposits received for clearing funds	188,734	381,571
Deposits received as collateral for facilitating settlement	10,500	17,500
Deposits received as trading participant security money	4,783	7,437
Other	5,937	7,290
Total current liabilities	1,178,274	1,874,753
Non-current liabilities		
Long-term loans payable	10,000	10,000
Net defined benefit liability	7,465	6,975
Returnable legal guarantee funds	522	492
Other	5,431	8,052
Total non-current liabilities	23,420	25,521
Total liabilities	1,201,694	1,900,274
Net assets		
Shareholders' equity		
Capital stock	11,500	11,500
Capital surplus	59,726	59,726
Retained earnings	117,264	130,081
Treasury shares	(5)	(5)
Total shareholders' equity	188,485	201,302
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,006	12,749
Remeasurements of defined benefit plans	(149)	(38)
Total accumulated other comprehensive income	7,857	12,710
Minority interests	5,675	5,939
Total net assets	202,018	219,953
Total liabilities and net assets	1,403,713	2,120,227

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

(Consolidated Statements of Income)

(millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014
Operating revenue		
Trading participant fees	41,448	36,134
Listing fees	9,098	9,205
Income from information services	11,962	12,000
Income from securities settlement	15,645	14,931
Other	10,948	6,577
Total operating revenue	89,102	78,849
Operating expenses		
Personnel expenses	11,117	11,133
System maintenance & operation costs	8,733	7,499
Depreciation	9,929	8,835
Other	19,195	15,004
Total operating expenses	48,975	42,472
Operating income	40,127	36,377
Non-operating income		
Interest income	215	85
Dividend income	1,059	1,075
Share of profit of entities accounted for using equity method	671	921
Other	94	173
Total non-operating income	2,041	2,256
Non-operating expenses		
Interest expenses	70	32
Other	16	21
Total non-operating expenses	86	53
Ordinary income	42,082	38,580
Extraordinary income		
Gain on sales of investment securities	-	46
Total extraordinary income	-	46
Extraordinary losses		
Impairment loss	956	-
Total extraordinary losses	956	-
Income before income taxes and minority interests	41,125	38,627
Income taxes	16,526	14,188
Income before minority interests	24,599	24,438
Minority interests in income	202	274
Net income	24,396	24,164

(Consolidated Statements of Comprehensive Income)

(millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014
Income before minority interests	24,599	24,438
Other comprehensive income		
Valuation difference on available-for-sale securities	106	4,742
Remeasurements of defined benefit plans, net of tax	-	110
Share of other comprehensive income of entities accounted for using equity method	0	(0)
Total other comprehensive income	106	4,853
Comprehensive income	24,706	29,291
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,503	29,017
Comprehensive income attributable to minority interests	202	274