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

July 28, 2015

Japan Exchange Group, Inc. and Consolidated Subsidiaries

Consolidated financial results for the three months ended June 30, 2015 (Based on IFRS), unaudited

Company name: Japan Exchange Group, Inc. Stock Exchange Listings: Tokyo
Code number: 8697 URL: http://www.jpx.co.jp/english/
Representative: Akira Kiyota, Director & Representative Executive Officer, Group CEO
Contact: Akira Tagaya, Director, Corporate Communications
Scheduled date of filing of quarterly report: August 12, 2015
Scheduled date of start of dividend payment: ―
Preparation of 1Q earnings presentation material: Yes
Holding of 1Q earnings announcement: None

1. Consolidated financial results for three months ended June 30, 2015 (from April 1, 2015 to June 30, 2015)

(Figures less than a Millions of yen are omitted)

(1) Consolidated operating results (cumulative)

(Percentages represent year-on-year change)

	Operating revenue		Operating income		Income before income tax		Net income		Net income attributable to owners of the parent company		Comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2015	27,802	12.0	16,737	37.7	16,962	37.4	10,902	36.0	10,773	36.0	10,949	39.0
Three months ended June 30, 2014	24,826	―	12,157	―	12,345	―	8,018	―	7,921	―	7,878	―

	Basic earnings per share	Diluted earnings per share
	yen	yen
Three months ended June 30, 2015	39.24	―
Three months ended June 30, 2014	28.85	―

(2) Consolidated financial position

	Total assets	Total equity	Total equity attributable to owners of the parent company	Ratio of total equity attributable to owners of the parent company to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of June 30, 2015	25,296,188	243,721	237,646	0.9
As of March 31, 2015	27,746,771	241,565	235,611	0.8

*Note to financial position:

"Clearing business financial assets and liabilities" and "Deposits from clearing participants" pertaining to clearing business conducted by consolidated subsidiary Japan Securities Clearing Corporation are included in assets and liabilities of the Group. Due to their sizable amounts, they have a large impact on the assets and liabilities of the Group.

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2015	—	18.00	—	32.00	50.00
Year ending March 31, 2016	—				
Year ending March 31, 2016 (Forecast)		36.00	—	18.50	—

(Note) Change in dividend forecasts from the most recent announcement: Yes

*Due to a 2-for-1 stock split which will be conducted with an effective date of October 1, 2015, the year-end dividend forecast for the fiscal year ending March 31, 2016 is calculated based on the average number of shares after the stock split.

If the stock split is not considered, the year-end dividend forecast for the fiscal year ending March 31, 2016 will be ¥37.00 and total dividend forecast for the fiscal year ending March 31, 2016 will be ¥73.00. Therefore, there are no substantial revisions to the dividend forecast from the forecast figures announced in the “Consolidated financial results for the year ended March 31, 2015 (Based on IFRS), unaudited” on April 28, 2015 (hereinafter “Previously disclosed material”).

3. Consolidated earnings forecast for the fiscal year ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

(Percentages represent year-on-year change)

	Operating revenue		Operating income		Income before income tax		Net income		Net income attributable to owners of the parent company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Year ending March 31, 2016	100,000	(5.8)	48,500	(9.4)	50,000	(8.9)	33,200	(4.4)	33,000	(4.1)	60.10

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

* Due to a 2-for-1 stock split which will be conducted with an effective date of October 1, 2015, the basic earnings per share of the consolidated earnings forecast for the year ending March 31,2016 is calculated based on the average number of shares after the stock split.

If the stock split is not considered, the basic earnings per share of the consolidated earnings forecast for the year ending March 31, 2016 will be ¥120.20. Therefore, there are no substantial revisions to the basic earnings per share from the forecast figures announced in the previously disclosed material.

* Notes

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

(2) Changes in accounting policies / changes in accounting estimates
1) Changes in accounting policies due to revisions in accounting standards under IFRS: None
2) Changes in accounting policies other than the above: None
3) Changes in accounting estimates: None

(3) Number of issued shares (common share)

1) Number of issued shares at the end of the period (including treasury shares):

As of June 30, 2015:	274,534,550 shares
As of March 31, 2015:	274,534,550 shares

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

As of June 30, 2015:	2,655 shares
As of March 31, 2015:	2,655 shares

3) Average number of shares:

Three months ended June 30, 2015:	274,531,895 shares
Three months ended June 30, 2014:	274,531,895 shares

*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 review process of condensed consolidated financial statements which is required by the "Financial Instruments and Exchange Act" has not been completed as of this disclosure in this release.

*Explanation on 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.

Due to a 2-for-1 stock split which will be conducted with an effective date of October 1, 2015, the basic earnings per share of the consolidated earnings forecast for the year ending March 31, 2016 is calculated based on the 549,063,790 shares, which is average number of shares after the stock split.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese document. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Japan Exchange Group, Inc., and/or its affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(1) Condensed Consolidated Statement of Financial Position

	As of March 31, 2015	As of June 30, 2015
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	60,114	53,984
Trade and other receivables	10,300	12,955
Clearing business financial assets	25,635,085	23,001,463
Specified assets for deposits from clearing participants	1,795,095	1,973,270
Specified assets for legal guarantee funds	492	489
Income tax receivables	4,693	9,935
Other financial assets	42,869	43,468
Other current assets	1,844	1,916
Total current assets	27,550,495	25,097,484
Non-current assets		
Property and equipment	8,573	8,254
Goodwill	67,374	67,374
Intangible assets	27,631	29,990
Retirement benefit assets	5,424	5,427
Investments accounted for using the equity method	6,806	7,111
Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	39,682	39,740
Other non-current assets	5,605	5,620
Deferred tax assets	7,230	7,235
Total non-current assets	196,276	198,704
Total assets	27,746,771	25,296,188

	As of March 31, 2015	As of June 30, 2015
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	4,712	3,522
Loans payable	32,500	32,500
Clearing business financial liabilities	25,635,085	23,001,463
Deposits from clearing participants	1,795,095	1,973,270
Legal guarantee funds	492	489
Trading participant security money	7,437	7,437
Income tax payables	7,852	5,414
Other current liabilities	5,626	11,743
Total current liabilities	27,488,802	25,035,840
Non-current liabilities		
Retirement benefit liabilities	7,039	7,143
Other non-current liabilities	2,488	2,597
Deferred tax liabilities	6,875	6,885
Total non-current liabilities	16,403	16,626
Total liabilities	27,505,206	25,052,467
Equity		
Share capital	11,500	11,500
Capital surplus	59,726	59,726
Treasury shares	(5)	(5)
Other components of equity	14,828	14,875
Retained earnings	149,562	151,550
Total equity attributable to owners of the parent company	235,611	237,646
Non-controlling interests	5,954	6,074
Total equity	241,565	243,721
Total liabilities and equity	27,746,771	25,296,188

(2) Condensed Consolidated Statement of Income

	Three months ended June 30, 2014	Three months ended June 30, 2015
	Millions of yen	Millions of yen
Revenue		
Operating revenue	24,826	27,802
Other revenue	32	18
Total revenue	24,858	27,821
Expenses		
Operating expenses	13,083	11,498
Other expenses	16	32
Total expenses	13,099	11,531
Share of income of investments accounted for using the equity method	399	446
Operating income	12,157	16,737
Financial income	199	234
Financial expenses	11	9
Income before income tax	12,345	16,962
Income tax expense	4,326	6,060
Net income	8,018	10,902
Net income attributable to		
Owners of the parent company	7,921	10,773
Non-controlling interests	97	129
Net income	8,018	10,902
Earnings per share		
Basic (Yen)	28.85	39.24
Diluted (Yen)	–	–

(3) Condensed Consolidated Statement of Comprehensive Income

	Three months ended June 30, 2014	Three months ended June 30, 2015
	Millions of yen	Millions of yen
Net income	8,018	10,902
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income	(140)	47
Share of other comprehensive income of investments accounted for using the equity method	(0)	0
Other comprehensive income, net of tax	(140)	47
Comprehensive income	7,878	10,949
Comprehensive income attributable to		
Owners of the parent company	7,781	10,820
Non-controlling interests	97	129
Comprehensive income	7,878	10,949

(4) Condensed Consolidated Statement of Changes in Equity

	Equity attributable to owners of the parent company			
	Share capital	Capital surplus	Treasury shares	Other components of equity
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2014	11,500	59,726	(5)	9,225
Net income	–	–	–	–
Other comprehensive income, net of tax	–	–	–	(140)
Total comprehensive income	–	–	–	(140)
Dividends paid	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	–	(29)
Total transactions with the owners	–	–	–	(29)
Balance as of June 30, 2014	11,500	59,726	(5)	9,056
Balance as of April 1, 2015	11,500	59,726	(5)	14,828
Net income	–	–	–	–
Other comprehensive income, net of tax	–	–	–	47
Total comprehensive income	–	–	–	47
Dividends paid	–	–	–	–
Total transactions with the owners	–	–	–	–
Balance as of June 30, 2015	11,500	59,726	(5)	14,875

	Equity attributable to owners of the parent company			
	Retained earnings	Total	Non-controlling interests	Total equity
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2014	126,655	207,101	5,675	212,777
Net income	7,921	7,921	97	8,018
Other comprehensive income, net of tax	–	(140)	–	(140)
Total comprehensive income	7,921	7,781	97	7,878
Dividends paid	(7,412)	(7,412)	(10)	(7,422)
Transfer from other components of equity to retained earnings	29	–	–	–
Total transactions with the owners	(7,382)	(7,412)	(10)	(7,422)
Balance as of June 30, 2014	127,193	207,470	5,762	213,233
Balance as of April 1, 2015	149,562	235,611	5,954	241,565
Net income	10,773	10,773	129	10,902
Other comprehensive income, net of tax	–	47	–	47
Total comprehensive income	10,773	10,820	129	10,949
Dividends paid	(8,785)	(8,785)	(8)	(8,793)
Total transactions with the owners	(8,785)	(8,785)	(8)	(8,793)
Balance as of June 30, 2015	151,550	237,646	6,074	243,721

(5) Notes on Condensed Consolidated Financial Statements

(Note on Going-concern Assumption)

Not applicable

(Operating Revenue)

The breakdown of “Operating revenue” is as follows:

	Three months ended June 30, 2014	Three months ended June 30, 2015
	Millions of yen	Millions of yen
Trading services revenue	11,140	12,912
Clearing services revenue	4,462	5,643
Listing services revenue	2,875	2,900
Information services revenue	4,035	4,358
Other	2,311	1,988
Total	24,826	27,802

(Operating Expenses)

The breakdown of “Operating expenses” is as follows:

	Three months ended June 30, 2014	Three months ended June 30, 2015
	Millions of yen	Millions of yen
Personnel expenses	3,702	3,785
System maintenance and operation expenses	2,584	2,330
Depreciation and amortization	2,637	1,904
Rent expenses on real estates	1,488	1,174
Other	2,669	2,304
Total	13,083	11,498

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese document. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Japan Exchange Group, Inc., and/or its affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.