[Translation]

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Notice of Revision to Earnings Forecast and Dividend Forecast

We hereby announce that the consolidated earnings forecast and year-end dividend forecast for the fiscal year ending March 31, 2016 released on September 24, 2015 have been revised as follows.

1. Revised Consolidated Earnings Forecast for Fiscal Year from April 1, 2015 to March 31, 2016

	Operating revenue	Operating income	Income before income tax	Net income	Net income attributable to owners of the parent company	Basic earnings per share (Note)
	million yen	million yen	million yen	million yen	million yen	Yen
Previous forecast <A>	108,000	56,500	58,000	38,700	38,500	70.12
Revised forecast <B>	114,500	66,000	67,500	45,000	44,700	81.41
Change <B - A>	6,500	9,500	9,500	6,300	6,200	
Change <%>	6.0%	16.8%	16.4%	16.3%	16.1%	
(Reference) Consolidated results for the fiscal year ended March 31, 2015	106,167	53,529	54,887	34,716	34,427	62.70

(Note) A 2-for-1 stock split was conducted with an effective date of October 1, 2015. As such, the basic earnings per share for the previous and current fiscal years were calculated based on the assumption that such stock split had been conducted at the beginning of the previous consolidated fiscal year.

If the increase in the total number of shares due to the stock split is not considered, the figures for the basic earnings per share in the previous forecast, this revised forecast, and the consolidated results for the previous fiscal year will be ¥140.24, ¥162.82, and ¥125.41 respectively.

2. Reason for Revision

In light of recent market conditions, we have revised the average daily trading values and volumes, which were the assumptions used in the consolidated earnings forecast in the "Notice of Revision to Earnings Forecast and Dividend Forecast" announced on September 24, 2015 (hereinafter "previously disclosed material"). Specifically, the consolidated earnings forecast was revised based on the revised assumptions of average daily trading values and volumes (changes from previously disclosed material indicated in parentheses) of ¥3.4 trillion for cash equities* (up ¥400 billion), 35,000 contracts for 10-year JGB futures (down 4,000 contracts), 94,000 contracts for TOPIX futures (down 6,000 contracts), 231,000 contracts for Nikkei 225 futures (including mini contracts converted to large-sized contracts) (up 8,000 contracts), and ¥31.0 billion for Nikkei 225 options (excluding weekly options) (up ¥4.0 billion).

* The trading value of issues listed on the TSE 1st and 2nd Sections, Mothers, JASDAQ, TOKYO PRO Market,

ETFs, ETNs, and REITs (including off-auction trading).

3. Revised Dividend Forecast

We adopt a dividend policy with a target payout ratio of about 60% tied to business performance while giving due consideration to the importance of internal reserves for the following purposes:

- Maintaining sound financial health as a financial instruments exchange group,
- Preparing for risks as a clearing organization, and
- Enabling the group to pursue investment opportunities to raise the competitiveness of its markets as they arise.

In line with the above mentioned policy, dividend forecasts for the fiscal year ending March 31, 2016 have been revised as follows due to an expected increase in net income attributable to owners of the parent company from the revision to the consolidated earnings forecast.

	Dividend per share (yen)		
	Second quarter	Year-end (Note)	Annual
Previous forecast		21.00	－
Revised forecast		28.00	－
Actual	42.00		
For the fiscal year ended March 31, 2015	18.00	32.00	50.00

(Note) A 2-for-1 stock split was conducted with an effective date of October 1, 2015. If the increase in the total number of shares due to said stock split is not considered, the previous dividend forecast and this revised dividend forecast will be ¥42 and ¥56 respectively.

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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