[Translation]

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Company Name: Japan Exchange Group, Inc.
Name of Representative: Akira Kiyota,
Director & Representative Executive Officer,
Group CEO
(Code No.: 8697, TSE 1st Section)
Inquiries: Corporate Communications
(Tel: +81-3-3666-1361)

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, 2018 released on October 30, 2017 have been revised as follows.

1. Revised Consolidated Earnings Forecast for Fiscal Year from April 1, 2017 to March 31, 2018

(Figures indicated in millions of yen, unless stated otherwise)

	Operating revenue	Operating income	Income before income tax	Net income	Net income attributable to owners of the parent company	Basic earnings per share (yen)
Previous forecast <A>	110,000	60,000	61,500	42,600	42,500	79.27
Revised forecast <B>	120,000	71,000	72,500	50,100	50,000	93.26
Change <B - A>	10,000	11,000	11,000	7,500	7,500	
Change <%>	9.1%	18.3%	17.9%	17.6%	17.6%	
(Reference) Consolidated results for the fiscal year ended March 31, 2017	107,885	59,377	60,604	42,363	42,124	77.00

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 October 30, 2017 (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[*1] (up ¥400 billion), 36,000 contracts for 10-year JGB futures (up 6,000 contracts), 104,000 contracts for TOPIX futures (up 6,000 contracts), 198,000 contracts for Nikkei 225 futures[*2] (up 20,000 contracts), and ¥26.5 billion for Nikkei 225 options[*3] (up ¥ 5.0 billion).

[*1] The trading value of stocks listed on the TSE 1st and 2nd Sections, Mothers, JASDAQ, and TOKYO PRO Market, and that of ETFs, ETNs, REITs, etc. (includes auction and off-auction trading)
[*2] Includes Nikkei 225 mini contract volumes converted into large-sized contracts
[*3] Excludes weekly options

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, 2018 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	Annual
Previous forecast		24.00	48.00
Revised forecast		33.00	57.00
Actual	24.00		
For the fiscal year ended March 31, 2017	21.00	26.00	47.00

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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