

March 23, 2015

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### Notice of Revision to Earnings Forecast and Dividend Forecast

We hereby announce that the consolidated earnings forecast for the fiscal year ending March 31, 2015 and year-end dividend forecast for the fiscal year ending March 31, 2015 announced on January 30, 2015 have been revised as follows.

#### 1. Revised Consolidated Earnings Forecast for the Fiscal Year from April 1, 2014 to March 31, 2015

	Operating revenue	Operating income	Ordinary income	Net income	Net income per share
Previous forecast <A>	million yen 101,000	million yen 42,500	million yen 44,500	million yen 26,500	yen 96.53
Revised forecast <B>	105,500	49,000	51,000	30,500	111.10
Change <B - A>	4,500	6,500	6,500	4,000	
Change <%>	4.5%	15.3%	14.6%	15.1%	
(Reference) Consolidated results for the fiscal year ended March 31, 2014	116,251	51,120	52,801	29,835	*1) 108.68

(Notes)

\*1) A 5-for-1 stock split was conducted with an effective date of October 1, 2013. As such, the net income per share for the fiscal year ended March 31, 2014 is calculated as if such stock split were implemented at the beginning of the consolidated accounting year.

\*2) The above earnings forecast is based on the Japanese standards. JPX is scheduled to adopt IFRS from the year-end earnings results for the fiscal year ending March 31, 2015.

#### 【Reference】

Consolidated earnings forecast including the major impact of IFRS adoption for the fiscal year ending March 31, 2015

\* Each income figure is expected to increase by ¥3.5 billion from those based on the Japanese standards due to factors such as ceasing amortization of goodwill (¥3.44 billion per year).

	Operating revenue	Operating income	Ordinary income	Net income	Net income per share
Previous forecast <A>	million yen 101,000	million yen 46,000	million yen 48,000	million yen 30,000	yen 109.28
Revised forecast <B>	105,500	52,500	54,500	34,000	123.85
Change <B - A>	4,500	6,500	6,500	4,000	
Change <%>	4.5%	14.1%	13.5%	13.3%	

## 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 "Consolidated financial results for six months ended December 31, 2014 (Japanese standards), unaudited" announced on January 30, 2014 (hereafter "the previous announcement"). Specifically, the consolidated earnings forecast was revised as above based on assumptions of average daily trading values and volumes (change from the previous announcement indicated in parentheses) of ¥2.8 trillion for stocks\* (up ¥200 billion), 37,000 contracts for 10-year JGB futures (up 2,000 contracts), 84,000 contracts for TOPIX futures (up 5,000 contracts), 185,000 contracts for Nikkei 225 futures (including mini contracts converted to large-sized contracts) (up 13,000 contracts), and ¥27.5 billion for Nikkei 225 options (up ¥0.5 billion).

\* The trading value of stocks listed on the TSE 1st and 2nd Sections, Mothers, JASDAQ, TOKYO PRO Market, ETFs, ETNs and REITs (including auction and off-auction trading).

## 3. Revised Dividend Forecast

JPX places importance on system development for enhancing competitiveness and self-regulatory functions as an exchange, and also recognizes the importance of maintaining internal reserves for provisions against risks as a clearing organization. Giving due consideration to these aspects, based on our policy of stable and continuous dividend payment, the dividend payout ratio of JPX is targeted at approximately 40%.

In line with the abovementioned policy, year-end dividend forecasts for the fiscal year ending March 31, 2015 have been revised as follows due to an expected increase in net income from this revision to the consolidated earnings forecast.

In addition, the dividend forecast for the fiscal year ending March 31, 2015 is based on the net income forecast of ¥34.0 billion after IFRS adoption.

	Dividend per share (yen)		
	Second quarter	Year-end (Note)	Annual
Previous forecast		26.00	44.00
Revised forecast		32.00	50.00
Actual	18.00		
For the fiscal year ended March 31, 2014	* 80.00	27.00	—

\* A 5-for-1 stock split was conducted with an effective date of October 1, 2013. The dividends for the second quarter of the year ended March 31, 2014 are actual amounts before said stock split.

## 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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