

Tokyo Stock Exchange Group, Inc. and Consolidated Subsidiaries

Consolidated financial results for the third quarter of FY2008 (unaudited)

1. Results of operations

(figures less than a million yen are omitted)

	Operating revenues		Operating profit		Ordinary profit	
	Million Yen	%	Million Yen	%	Million Yen	%
Nine months ended December 31, 2008	53,884	(-)	13,099	(-)	15,000	(-)
Nine months ended December 31, 2007	57,469	(3.7)	23,741	(2.7)	25,985	(2.8)

	Net income		Net income per share
	Million Yen	%	Yen
Nine months ended December 31, 2008	7,894	(-)	3,471.97
Nine months ended December 31, 2007	15,021	(2.6)	6,606.52

2. Financial position

	Total assets	Net assets	Ratio of equity capital	Net assets per share
	Million Yen	Million Yen	%	Yen
As of December 31, 2008	699,523 (1139,177)	113,908 (2 96,540)	15.9 (3 67.6)	49,029.53 (2 41,391.11)
As of March 31, 2008	717,676 (1149,488)	117,776 (2 100,408)	16.1 (3 65.7)	50,859.77 (2 43,221.35)

- Figures in parenthesis on "Total assets" are calculated excluding "Margin funds for derivatives and when-issued transactions," "Deposits for clearing fund," "Deposits as collateral for facilitating settlement," "Legal guarantee funds" and "Special assets for default compensation reserve funds" from Total assets.
- Figures in parenthesis on "Net assets" and "Net assets per share" are calculated excluding "Default compensation reserve funds" from Net assets.
- Figures in parenthesis on "Ratio of equity capital" are calculated excluding "Margin funds received for derivatives and when-issued transactions," "Deposits received for clearing fund," "Deposits received as collateral for facilitating settlement" and "Returnable legal guarantee funds" from Liabilities and excluding "Default compensation reserve funds" from Net assets.
- Equity capital:
Nine months ended December 31, 2008: ¥111,480 million Year ended March 31, 2008: ¥115,641 million

3. Dividends

(Record date)	Dividend per share				
	First quarter	Second quarter	Third quarter	Fiscal year end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2008	-	-	-	2,400.00	2,400.00
Year ended March 31, 2009	-	-	-		

4. Others

- Material changes in subsidiaries during this period (Changes in scope of consolidations resulting from change in subsidiaries) : None
- Applying of simplified method of accounting and specific accounting of the consolidated quarterly financial statements : None

* Tokyo New Market Preparatory Corporation, Inc was founded in the third quarter and newly consolidated. This change has no impact on operating result of the company.

- (3) Changes in accounting principles, procedures and the presentation of the consolidated quarterly financial statements
The TSE Group and its subsidiaries adopted "Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12)" and "Guidance on Accounting Standard for Quarterly Financial Reporting (ASBJ Guidance No. 14)" from this period. The TSE Group prepared its Quarterly Consolidated Financial Statements in accordance with "Rules for Quarterly Consolidated Financial Reporting".

Change in measurement method of inventories

Inventories for sales were valued using the specific cost method in the previous periods. The TSE Group and its subsidiaries adopted "Accounting Standard for Measurement of Inventories (ASBJ Statement No. 9)" and used lower-of-cost-or-market method from this period. The adoption of this standard has no impact on the consolidated operating results.

Accounting Standard for Lease Transactions

Finance leases which do not transfer titles to lessees were accounted for as operating leases in the previous periods. The TSE Group and its subsidiaries adopted "Accounting Standard for Lease Transactions" and "Guidance on Accounting Standard for Lease Transactions" and these finance leases were accounted for as sales transaction from this period. The depreciation of the leased assets of finance leases which do not transfer titles to lessees is computed using the straight-line method based on the initial lease term with no estimated residual value. The adoption of this standard has no impact on operating result of the company.

- (4) Number of issued and outstanding shares(common stock)

Number of issued and outstanding shares at the end of period(including treasury stock):

As of December 31, 2008: 2,300,000 shares As of March 31, 2008: 2,300,000 shares

Number of treasury stock at the end of period:

As of December 31, 2008: 26,260 shares As of March 31, 2008: 26,260 shares

Average number of shares:

As of December 31, 2008: 2,273,740 shares As of December 31, 2007: 2,273,740 shares

Contact: Tokyo Stock Exchange Group, Inc. Corporate Communications.

1. Consolidated Balance Sheets as of December 31, 2008

(Millions of Yen)

	As of December 31, 2008	Summary Consolidated Balance Sheet as of March 31, 2008
ASSETS		
CURRENT ASSETS:		
Cash and bank deposits	43,715	36,561
Accounts receivable-trade	6,696	5,853
Marketable securities	3,910	11,805
Inventories	4	3,493
Margin funds for derivatives and when-issued transactions	263,523	280,416
Deposits for clearing funds	266,836	222,630
Deposits as collateral for facilitating settlement	12,265	47,411
Other current assets	1,549	2,065
Allowance for doubtful accounts	11	4
Total current assets	598,490	610,233
FIXED ASSETS :		
Property and equipment		
Net property and equipment	15,053	14,665
Intangible fixed assets		
Total intangible fixed assets	21,148	16,748
Investments and other assets		
Investments in securities	23,292	33,771
Legal guarantee funds	353	361
Special assets for default compensation reserve funds	17,367	17,367
Others	24,175	24,853
Allowance for doubtful accounts	358	326
Total investments and other assets	64,830	76,028
Total fixed assets	101,033	107,442
Total assets	699,523	717,676

(Mi Is. Yen)

	As of December 31,2008	Summary Consolidated Balance Sheet as of March 31, 2008
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable-trade	2,407	3,587
Short-term debt	17,570	19,570
Income taxes payable	1,042	6,239
Accrued bonuses	423	1,151
Accrued bonuses for directors	115	266
Margin funds received for derivatives and when-issued transactions	263,523	280,416
Deposits received for clearing funds	266,836	222,630
Deposits received as collateral for facilitating settlement	12,265	47,411
Deposits received as trading participants' guarantee	4,584	4,450
Other current liabilities	6,371	3,267
Total current liabilities	575,139	588,990
NON-CURRENT LIABILITIES:		
Liability for retirement benefits for employees	5,308	5,210
Allowance for loss on real estate rental contract	3,609	3,895
Returnable legal guarantee funds	353	361
Other non-current liabilities	1,205	1,441
Total non-current liabilities	10,476	10,908
Total liabilities	585,615	599,899
EQUITY		
SHAREHOLDERS' EQUITY:		
Common stock	11,500	11,500
Capital surplus	25,358	25,358
Retained earnings	91,300	88,863
Treasury stock, at cost	4,332	4,332
Total shareholders' equity	123,826	121,388
Revaluation and translation adjustments		
Unrealized gain on available-for-sale securities	12,345	5,747
Total revaluation and translation adjustments	12,345	5,747
Minority interest	2,427	2,134
Total equity	113,908	117,776
Total liabilities and equity	699,523	717,676

2. Consolidated Statement of Income for nine months ended on December 31, 2008

(Millions of Yen)

	Nine months ended on December 31, 2008
OPERATING REVENUES:	
Trading participant fees	21,157
Listing fees	6,174
Income from information services	8,514
Income from securities settlement	8,639
Income from system development & operations	6,860
Other operating income	2,537
Total	53,884
OPERATING EXPENSES:	
Salaries and compensation	9,358
Real estate rental fees	4,924
System maintenance & operation costs	6,569
Depreciation	6,746
System development costs	6,152
Other operating expenses	7,034
Total	40,785
Operating profit	13,099
NON-OPERATING REVENUES:	
Interest and dividends income	1,446
Rent income	204
Equity in earnings of affiliated companies	397
Other non-operating revenues	244
Total	2,293
NON-OPERATING EXPENSES:	
Interest expense	95
Rent expense	249
Other non-operating expenses	47
Total	392
Ordinary profit	15,000
EXTRAORDINARY PROFITS:	
Gain from prior period adjustment	316
Other extraordinary profits	71
Total	387
EXTRAORDINARY LOSSES:	
Loss on disposal of property and equipment, and intangible fixed assets	593
Restoration costs	869
Other extraordinary losses	256
Total	1,719
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	13,668
Income taxes-current	5,136
Income taxes-deferred	442
Total	5,578
MINORITY INTERESTS	195
NET INCOME	7,894

3. Consolidated Statements of Cash Flows for nine months ended on December 31, 2008

(Millions of Yen)

	Nine months ended on December 31, 2008
OPERATING ACTIVITIES:	
Income before income taxes and minority interests	13,668
Depreciation	7,015
Increase (Decrease) in allowance for doubtful accounts	16
Increase (Decrease) in accrued bonuses	728
Increase (Decrease) in accrued bonuses for directors	151
Increase (Decrease) in liability for retirement benefits for employees	98
Increase (Decrease) in allowance for loss on real estate rental contract	286
Interest and dividends income	1,446
Interest expense	95
Equity in earnings of affiliated companies	397
Loss on disposal of property and equipment and intangible fixed assets	593
(Increase) Decrease in accounts receivable	842
(Increase) Decrease in inventories	3,489
Increase (Decrease) in accounts payable - trade	1,180
Other-net	667
Sub-total	20,611
Interest and dividends received	1,492
Interest paid	107
Income taxes paid	10,215
Net cash provided by operating activities	11,780
INVESTING ACTIVITIES:	
Acquisition of fixed deposits	11,700
Proceeds from refund of fixed deposits	7,770
Acquisition of marketable securities	17,775
Proceeds from sales and maturities of marketable securities	25,807
Acquisition of investments in securities	497
Acquisition of property and equipment	2,517
Proceeds from sale of property and equipment	3
Acquisition of intangible fixed assets	7,270
Proceeds from sale of intangible fixed assets	32
Collection of loan receivables	1
Others	3,200
Net cash used in investing activities	2,945
FINANCING ACTIVITIES:	
Increase in short-term debt	200
Repayment of short-term debt	2,200
Dividends paid	5,456
Others	98
Net cash used in financing activities	7,358
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	16
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,459
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	35,567
CASH AND CASH EQUIVALENTS, END OF PERIOD	37,027