

Tokyo Stock Exchange Group, Inc. and Consolidated Subsidiaries

Consolidated financial results for of FY2008 (Year ended March 31, 2009, 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 | % |
| Year ended March 31, 2009 | 67,090 | (11.1) | 14,174 | (50.8) | 16,259 | (47.7) |
| Year ended March 31, 2008 | 75,505 | (-) | 28,786 | (-) | 31,064 | (-) |

| | Net income | | Net income per share | ROE | Ratio of ordinary profit to total assets | Ratio of operating profit to operating revenues |
|---------------------------|-------------|-------|----------------------|--------------------|------------------------------------------|-------------------------------------------------|
| | Million Yen | % | Yen | % | % | % |
| Year ended March 31, 2009 | 3,696 | (-) | 1,625.65 | 3.3 (2 3.8) | 2.3 (3 11.4) | 21.1 |
| Year ended March 31, 2008 | 17,701 | (-) | 7,785.04 | 15.7 (2 18.6) | 4.8 (3 22.8) | 38.1 |

2. Financial position

| | Total assets | Net assets | Ratio of equity capital | Net assets per share |
|----------------------|-------------------------|--------------------------|-------------------------|------------------------------|
| | Million Yen | Million Yen | % | Yen |
| As of March 31, 2009 | 677,163 (1135,653) | 114,088 (2 96,720) | 16.5 (3 69.5) | 49,113.92 (2 41,475.50) |
| 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:
Year ended March 31, 2009: ¥111,672 million Year ended March 31, 2008: ¥115,641 million

3. Cash flow

| | Net cash provided by operating activities | Net cash used in investing activities | Net cash provided by (used in) financing activities | Cash and cash equivalents at the end of the period |
|---------------------------|-------------------------------------------|---------------------------------------|-----------------------------------------------------|----------------------------------------------------|
| | Million Yen | Million Yen | Million Yen | Million Yen |
| Year ended March 31, 2009 | 17,234 | 8,235 | 7,361 | 37,199 |
| Year ended March 31, 2008 | 22,422 | 50,477 | 14,567 | 35,567 |

4. Dividends

| (Record date) | Dividend per share | | | | | Total cash dividends | Dividends payout ratio | Ratio of dividends to net assets |
|---------------------------------|--------------------|----------------|---------------|-----------------|----------|----------------------|------------------------|----------------------------------|
| | First quarter | Second quarter | Third quarter | Fiscal year end | Annual | | | |
| | Yen | Yen | Yen | Yen | Yen | Million Yen | % | % |
| Year ended March 31, 2008 | - | - | - | 2,400.00 | 2,400.00 | 5,456 | 30.8 | 4.8 (5.7) |
| Year ended March 31, 2009 | - | - | - | 300.00 | 300.00 | 682 | - | 0.6 (0.7) |

5. Others

(1) Material changes in subsidiaries during this period (Changes in scope of consolidations resulting from change in subsidiaries) : None

* TOKYO AIM, Inc was founded in this period and newly consolidated.

(2) Changes in accounting principles, procedures and the presentation of the consolidated financial statements

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.

Change in the presentation of consolidated financial statements

The item "System development costs" which was included in "other operating expenses" in operating expenses in the previous business period, will be separately recorded from this period, because it accounts for more than 10% of the total amount of operating expenses.

The item "Rent income", which was separately recorded in the previous period, will be reclassified into "other non-operating revenues", because it is more than 10% of the total amount of non-operating expenses.

The item "Founding expense", which was separately recorded in the previous period, will be reclassified into "other non-operating expenses", because it is less than 10% of the total amount of non-operating expenses.

The item "Special depreciation of fixed assets", which was separately recorded in the previous period, will be reclassified into "other extraordinary losses", because it is less than 10% of the total amount of extraordinary losses.

(3) Number of issued and outstanding shares(common stock)

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

As of March 31, 2009: 2,300,000 shares As of March 31, 2008: 2,300,000 shares

Number of treasury stock at the end of period:

As of March 31, 2009: 26,260 shares As of March 31, 2008: 26,260 shares

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

1. Consolidated Balance Sheets as of March 31, 2009

(Millions of Yen)

| | As of March 31, 2008 | As of March 31, 2009 |
|-----------------------------------------------------------|----------------------|----------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and bank deposits | 36,561 | 39,507 |
| Accounts receivable-trade | 5,853 | 4,540 |
| Lease investment assets | - | 18 |
| Marketable securities | 11,805 | 8,110 |
| Inventories | 3,493 | 40 |
| Deferred income taxes | 1,173 | 366 |
| Margin funds for derivatives and when-issued transactions | 280,416 | 304,922 |
| Deposits for clearing funds | 222,630 | 206,769 |
| Deposits as collateral for facilitating settlement | 47,411 | 12,105 |
| Other current assets | 892 | 3,990 |
| Allowance for doubtful accounts | 4 | 9 |
| Total current assets | 610,233 | 580,362 |
| FIXED ASSETS : | | |
| Property and equipment | | |
| Buildings | 11,832 | 8,252 |
| Accumulated depreciation | 9,139 | 5,976 |
| Buildings, net | 2,693 | 2,276 |
| Land | 2,399 | 2,399 |
| Construction in progress | 174 | 23 |
| Other | 28,904 | 31,096 |
| Accumulated depreciation | 19,505 | 21,083 |
| Other, net | 9,398 | 10,012 |
| Net property and equipment | 14,665 | 14,711 |
| Intangible fixed assets | | |
| Other | 16,748 | 23,151 |
| Total intangible fixed assets | 16,748 | 23,151 |
| Investments and other assets | | |
| Investments in securities | 33,771 | 21,387 |
| Long term loans receivable | 25 | 26 |
| Deferred income taxes | 6,427 | 8,514 |
| Legal guarantee funds | 361 | 361 |
| Special assets for default compensation reserve funds | 17,367 | 17,367 |
| Others | 18,401 | 11,492 |
| Allowance for doubtful accounts | 326 | 195 |
| Total investments and other assets | 76,028 | 58,937 |
| Total fixed assets | 107,442 | 96,800 |
| Total assets | 717,676 | 677,163 |

(Mi Is. Yen)

| | As of March 31,2008 | As of March 31,2009 |
|--------------------------------------------------------------------|---------------------|---------------------|
| LIABILITIES AND EQUITY | | |
| CURRENT LIABILITIES: | | |
| Accounts payable-trade | 3,587 | 2,790 |
| Short-term debt | 19,570 | 17,570 |
| Lease obligations | - | 18 |
| Income taxes payable | 6,239 | 1,154 |
| Accrued bonuses | 1,151 | 1,004 |
| Accrued bonuses for directors | 266 | 10 |
| Margin funds received for derivatives and when-issued transactions | 280,416 | 304,922 |
| Deposits received for clearing funds | 222,630 | 206,769 |
| Deposits received as collateral for facilitating settlement | 47,411 | 12,105 |
| Deposits received as trading participants' guarantee | 4,450 | 4,572 |
| Other current liabilities | 3,267 | 1,846 |
| Total current liabilities | 588,990 | 552,766 |
| NON-CURRENT LIABILITIES: | | |
| Lease obligations | - | 42 |
| Liability for retirement benefits for employees | 5,210 | 5,342 |
| Allowance for loss on real estate rental contract | 3,895 | 3,467 |
| Returnable legal guarantee funds | 361 | 344 |
| Other non-current liabilities | 1,441 | 1,111 |
| Total non-current liabilities | 10,908 | 10,308 |
| Total liabilities | 599,899 | 563,074 |
| EQUITY | | |
| SHAREHOLDERS' EQUITY: | | |
| Common stock | 11,500 | 11,500 |
| Capital surplus | 25,358 | 25,358 |
| Retained earnings | 88,863 | 79,709 |
| Treasury stock, at cost | 4,332 | 4,332 |
| Total shareholders' equity | 121,388 | 112,235 |
| Revaluation and translation adjustments | | |
| Unrealized gain on available-for-sale securities | 5,747 | 563 |
| Total revaluation and translation adjustments | 5,747 | 563 |
| Minority interest | 2,134 | 2,416 |
| Total equity | 117,776 | 114,088 |
| Total liabilities and equity | 717,676 | 677,163 |

2. Consolidated Statement of Income for year ended on March 31, 2009

(Millions of Yen)

| | Year ended on March 31, 2008 | Year ended on March 31, 2009 |
|-------------------------------------------------------------------------|---------------------------------|---------------------------------|
| OPERATING REVENUES: | | |
| Trading participant fees | 34,550 | 26,204 |
| Listing fees | 10,267 | 8,073 |
| Income from information services | 11,101 | 11,139 |
| Income from securities settlement | 13,718 | 10,611 |
| Income from system development & operations | 2,543 | 7,520 |
| Other operating income | 3,324 | 3,539 |
| Total | 75,505 | 67,090 |
| OPERATING EXPENSES: | | |
| Salaries and compensation | 12,151 | 11,892 |
| Real estate rental fees | 6,203 | 6,486 |
| System maintenance & operation costs | 9,251 | 8,711 |
| Depreciation | 8,266 | 9,603 |
| System development costs | - | 8,386 |
| Other operating expenses | 10,845 | 7,834 |
| Total | 46,718 | 52,915 |
| Operating profit | 28,786 | 14,174 |
| NON-OPERATING REVENUES: | | |
| Interest income | 252 | 277 |
| Dividends income | 1,522 | 1,346 |
| Equity in earnings of affiliated companies | 279 | 289 |
| Rent income | 310 | - |
| Other non-operating revenues | 636 | 618 |
| Total | 3,000 | 2,532 |
| NON-OPERATING EXPENSES: | | |
| Interest expense | 111 | 114 |
| Rent expense | 383 | 286 |
| Founding expenses | 80 | - |
| Other non-operating expenses | 146 | 46 |
| Total | 722 | 447 |
| Ordinary profit | 31,064 | 16,259 |
| EXTRAORDINARY PROFITS: | | |
| Gain from prior period adjustment | 59 | 323 |
| Income from delinquency charge | - | 54 |
| Other extraordinary profits | 1 | 80 |
| Total | 60 | 457 |
| EXTRAORDINARY LOSSES: | | |
| Loss on disposal of property and equipment, and intangible fixed assets | 152 | 597 |
| Loss on valuation of investment securities | - | 20,768 |
| Special depreciation of fixed assets | 350 | - |
| Other extraordinary losses | 40 | 1,202 |
| Total | 543 | 22,568 |
| INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS | 30,582 | 5,851 |
| Income taxes-current | 12,193 | 2,494 |
| Income taxes-deferred | 247 | 4,835 |

| | Year ended on March 31, 2008 | Year ended on March 31, 2009 |
|---------------------------|---------------------------------|---------------------------------|
| Total | 12,441 | 2,341 |
| MINORITY INTERESTS | 439 | 186 |
| NET INCOME | 17,701 | 3,696 |

3. Consolidated Statement of Shareholders' Equity

(Millions of Yen)

| | As of March 31, 2008 | As of March 31, 2009 |
|--------------------------------------------------------------------------|----------------------|----------------------|
| Shareholders' equity | | |
| Common Stock | | |
| Balance at beginning of year | 11,500 | 11,500 |
| Changes of items during the period | | |
| Total changes of items during the period | - | - |
| Balance at end of year | 11,500 | 11,500 |
| Capital surplus | | |
| Balance at beginning of year | 22,874 | 25,358 |
| Changes of items during the period | | |
| Gain on revaluation of treasury stock associated with the share transfer | 2,484 | - |
| Total changes of items during the period | 2,484 | - |
| Balance at end of year | 25,358 | 25,358 |
| Retained earnings | | |
| Balance at beginning of year | 76,164 | 88,863 |
| Changes of items during the period | | |
| Cash dividends paid | 5,002 | 5,456 |
| Net income | 17,701 | 3,696 |
| Total changes of items during the period | 12,698 | 9,153 |
| Balance at end of year | 88,863 | 79,709 |
| Treasury stock | | |
| Balance at beginning of year | 740 | 4,332 |
| Changes of items during the period | | |
| Gain on revaluation of treasury stock associated with the share transfer | 3,592 | - |
| Total changes of items during the period | 3,592 | - |
| Balance at end of year | 4,332 | 4,332 |
| Total shareholders' equity | | |
| Balance at beginning of year | 109,798 | 121,388 |
| Changes of items during the period | | |
| Cash dividends paid | 5,002 | 5,456 |
| Net income | 17,701 | 3,696 |
| Gain on revaluation of treasury stock associated with the share transfer | 1,108 | - |
| Total changes of items during the period | 11,590 | 9,153 |
| Balance at end of year | 121,388 | 112,235 |
| Valuation and translation adjustments | | |
| Valuation difference on available for sale securities | | |
| Balance at beginning of year | - | 5,747 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | 5,747 | 5,183 |
| Total changes of items during the period | 5,747 | 5,183 |
| Balance at end of year | 5,747 | 563 |

| | As of March 31, 2008 | As of March 31, 2009 |
|--------------------------------------------------------------------------|----------------------|----------------------|
| Total valuation and translation adjustments | | |
| Balance at beginning of year | - | 5,747 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | 5,747 | 5,183 |
| Total changes of items during the period | 5,747 | 5,183 |
| Balance at end of year | 5,747 | 563 |
| Minority interests | | |
| Balance at beginning of year | 1,448 | 2,134 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | 685 | 281 |
| Total changes of items during the period | 685 | 281 |
| Balance at end of year | 2,134 | 2,416 |
| Total equity | | |
| Balance at beginning of year | 111,246 | 117,776 |
| Changes of items during the period | | |
| Cash dividends paid | 5,002 | 5,456 |
| Net income | 17,701 | 3,696 |
| Gain on revaluation of treasury stock associated with the share transfer | 1,108 | - |
| Net changes of items other than shareholders' equity | 5,061 | 5,465 |
| Total changes of items during the period | 6,529 | 3,687 |
| Balance at end of year | 117,776 | 114,088 |

4. Consolidated Statements of Cash Flows for year ended on March 31, 2009

(Millions of Yen)

| | Year ended on March 31, 2008 | Year ended on March 31, 2009 |
|--------------------------------------------------------------------------|---------------------------------|---------------------------------|
| OPERATING ACTIVITIES: | | |
| Income before income taxes and minority interests | 30,582 | 5,851 |
| Depreciation | 8,654 | 10,016 |
| Increase (Decrease) in allowance for doubtful accounts | 50 | 152 |
| Increase (Decrease) in accrued bonuses | 133 | 147 |
| Increase (Decrease) in accrued bonuses for directors | 122 | 255 |
| Increase (Decrease) in liability for retirement benefits for employees | 224 | 132 |
| Increase (Decrease) in allowance for loss on real estate rental contract | 218 | 428 |
| Interest and dividends income | 1,774 | 1,624 |
| Interest expense | 111 | 114 |
| Loss (gain) on valuation of investment securities | - | 20,768 |
| Equity in (earnings) losses of affiliated companies | 279 | 289 |
| Loss on disposal of property and equipment and intangible fixed assets | 152 | 597 |
| (Increase) Decrease in accounts receivable | 860 | 1,312 |
| (Increase) Decrease in inventories | 2,985 | 3,453 |
| Increase (Decrease) in accounts payable - trade | 564 | 796 |
| Other-net | 96 | 944 |
| Sub-total | 35,553 | 25,906 |
| Interest and dividends received | 1,812 | 1,668 |
| Interest paid | 98 | 127 |
| Income taxes paid | 14,845 | 10,213 |
| Net cash provided by operating activities | 22,422 | 17,234 |
| INVESTING ACTIVITIES: | | |
| Acquisition of fixed deposits | 8,700 | 19,120 |
| Proceeds from refund of fixed deposits | 9,600 | 18,700 |
| Acquisition of marketable securities | 22,967 | 18,974 |
| Proceeds from sales and maturities of marketable securities | 19,000 | 27,807 |
| Acquisition of investments in securities | 37,480 | 592 |
| Proceeds from sales of stocks of subsidiaries and affiliates | 315 | - |
| Acquisition of property and equipment | 4,453 | 5,804 |
| Proceeds from sale of property and equipment | 2 | 4 |
| Acquisition of intangible fixed assets | 5,821 | 11,157 |
| Proceeds from sale of intangible fixed assets | 11 | 32 |
| Proceeds from transfer of business | - | 232 |
| Others | 15 | 636 |
| Net cash used in investing activities | 50,477 | 8,235 |
| FINANCING ACTIVITIES: | | |
| Increase in short-term debt | 37,140 | 17,770 |
| Repayment of short-term debt | 17,570 | 19,770 |
| Dividends paid | 5,002 | 5,456 |
| Others | - | 95 |
| Net cash used in financing activities | 14,567 | 7,361 |
| EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS | 44 | 5 |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 13,531 | 1,631 |

| | | |
|------------------------------------------------|--------|--------|
| CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD | 49,098 | 35,567 |
| CASH AND CASH EQUIVALENTS, END OF PERIOD | 35,567 | 37,199 |