

July 27, 2009

Tokyo Stock Exchange Group, Inc. and Consolidated Subsidiaries

Consolidated financial results for the first quarter of FY2009 (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	%
Three months ended June 30, 2009	14,985	(△30.7)	3,590	(△41.1)	4,089	(△37.9)
Three months ended June 30, 2008	21,637	(—)	6,094	(—)	6,581	(—)

	Net income		Net income per share
	Million Yen	%	Yen
Three months ended June 30, 2009	2,994	(△20.6)	1,316.87
Three months ended June 30, 2008	3,769	(—)	1,657.68

2. Financial position

	Total assets	Net assets	Ratio of equity capital	Net assets per share
	Million Yen	Million Yen	%	Yen
As of June 30, 2009	529,870 (※1143,142)	123,390 (※2 106,022)	22.7 (※3 71.8)	52,832.60 (※2 45,194.18)
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)

- ※1. 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.
- ※2. Figures in parenthesis on "Net assets" and "Net assets per share" are calculated excluding "Default compensation reserve funds" from Net assets.
- ※3. 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.
- ※4. Equity capital:
Three months ended June 30, 2009: ¥ 120,127million Year ended March 31, 2009: ¥111,672 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, 2009	—	—	—	300.00	300.00
Year ended March 31, 2010	—				

4. Others

- (1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries that caused changes in the scope of consolidation): None
- (2) Adoption of simplified accounting methods and accounting methods specific to preparation of the quarterly consolidated financial statements: None

(3) Changes in accounting principles, procedures, and presentation for quarterly consolidated financial statements

(a) Change in consolidated accounting methods: None

(b) Changes other than (a) above:

The item "System development costs", which was separately recorded in the corresponding period of the previous year, is reclassified into "Other operating expenses" from this period, because it is less than 20% of the total amount of operating expenses.

The amount of "System development costs", which is included in "Other operating expenses" in this period is 1,004 million yen.

The item "Rent income", which was separately recorded in the corresponding period of the previous year, is reclassified into "Other non-operating revenues" from this period, because it is less than 20% of the total amount of non-operating revenues.

The amount of "Rent income", which is included in "Other non-operating revenues" in this period is 32 million yen.

The item "Restoration costs", which was separately recorded in the corresponding period of the previous year, is reclassified into "Other extraordinary losses" from this period, because it is less than 20% of the total amount of extraordinary losses.

The amount of "Restoration costs", which is included in "Other extraordinary losses" in this period is 1 million yen.

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

① Number of issued and outstanding shares at the end of period(including treasury stock):

As of June 30, 2009: 2,300,000 shares As of March 31, 2009: 2,300,000 shares

② Number of treasury stock at the end of period:

As of June 30, 2009: 26,260 shares As of March 31, 2009: 26,260 shares

③ Average number of shares:

As of June 30, 2009: 2,273,740 shares As of June 30, 2008: 2,273,740 shares

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

1. Consolidated Balance Sheets as of June 30, 2009

(Millions of Yen)

	As of June 30, 2009	As of March 31, 2009
ASSETS		
CURRENT ASSETS:		
Cash and bank deposits	42,251	39,507
Accounts receivable-trade	7,473	4,540
Marketable securities	4,912	8,110
Inventories	17	40
Margin funds for derivatives and when-issued transactions	168,532	304,922
Deposits for clearing funds	188,248	206,769
Deposits as collateral for facilitating settlement	12,230	12,105
Other current assets	4,017	4,375
Allowance for doubtful accounts	△15	△9
Total current assets	427,667	580,362
FIXED ASSETS :		
Property and equipment	13,849	14,711
Intangible fixed assets	23,712	23,151
Investments in securities	31,978	21,387
Legal guarantee funds	349	344
Special assets for default compensation reserve funds	17,367	17,367
Others	15,132	20,032
Allowance for doubtful accounts	△187	△195
Total investments and other assets	64,640	58,937
Total fixed assets	102,202	96,800
Total assets	529,870	677,163

(Mi l.s. Yen)

	As of June 30,2009	As of March 31,2009
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable-trade	2, 105	2, 790
Short-term debt	17, 570	17, 570
Income taxes payable	399	1, 154
Accrued bonuses	241	1, 004
Accrued bonuses for directors	35	10
Margin funds received for derivatives and when-issued transactions	168, 532	304, 922
Deposits received for clearing funds	188, 248	206, 769
Deposits received as collateral for facilitating settlement	12, 230	12, 105
Deposits received as trading participants' guarantee	3, 876	4, 572
Other current liabilities	3, 471	1, 865
Total current liabilities	396, 711	552, 766
NON-CURRENT LIABILITIES:		
Liability for retirement benefits for employees	5, 243	5, 342
Allowance for loss on real estate rental contract	–	3, 467
Returnable legal guarantee funds	349	344
Other non-current liabilities	4, 175	1, 153
Total non-current liabilities	9, 768	10, 308
Total liabilities	406, 480	563, 074
EQUITY		
SHAREHOLDERS' EQUITY:		
Common stock	11, 500	11, 500
Capital surplus	25, 358	25, 358
Retained earnings	82, 021	79, 709
Treasury stock, at cost	△ 4, 332	△4, 332
Total shareholders'equity	114, 547	112, 235
Revaluation and translation adjustments		
Unrealized gain on available-for-sale securities	5, 579	△563
Total revaluation and translation adjustments	5, 579	△563
Minority interest	3, 262	2, 416
Total equity	123, 390	114, 088
Total liabilities and equity	529, 870	677, 163

2. Consolidated Statement of Income for three months ended on June 30, 2009

(Millions of Yen)

	Three months ended on June 30, 2008	Three months ended on June 30, 2009
OPERATING REVENUES:		
Trading participant fees	7,860	5,845
Listing fees	2,111	2,785
Income from information services	2,803	2,688
Income from securities settlement	3,143	2,118
Income from system development & operations	4,792	637
Other operating income	926	909
Total	21,637	14,985
OPERATING EXPENSES:		
Salaries and compensation	3,181	3,091
Real estate rental fees	1,594	1,508
System maintenance & operation costs	2,453	1,939
Depreciation	2,028	2,494
System development costs	4,070	-
Other operating expenses	2,214	2,360
Total	15,542	11,394
Operating profit	6,094	3,590
NON-OPERATING REVENUES:		
Interest income	61	43
Dividends income	129	111
Equity in earnings of affiliated companies	250	275
Rent income	74	-
Other non-operating revenues	86	125
Total	601	556
NON-OPERATING EXPENSES:		
Interest expense	34	19
Rent expense	67	32
Other non-operating expenses	12	6
Total	114	57
Ordinary profit	6,581	4,089
EXTRAORDINARY PROFITS:		
Gain on sale of investments in securities	0	-
Reversal of allowance for loss on real contract	-	912
Other extraordinary profits	-	7
Total	0	919
EXTRAORDINARY LOSSES:		
Loss on disposal of property and equipment, and intangible fixed assets	7	15
Restoration costs	14	-
Other extraordinary losses	3	4
Total	25	20
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	6,556	4,989
Income taxes-current	1,849	362
Income taxes-deferred	807	1,668
Total	2,657	2,030
MINORITY INTERESTS	130	△ 35
NET INCOME	3,769	2,994

3. Consolidated Statements of Cash Flows for three months ended on June 30, 2009

(Millions of Yen)

	Three months ended on June 30, 2008	Three months ended on June 30, 2009
OPERATING ACTIVITIES:		
Income before income taxes and minority interests	6,556	4,989
Depreciation	2,037	2,501
Increase (Decrease) in allowance for doubtful accounts	0	6
Increase (Decrease) in accrued bonuses	△ 861	△ 763
Increase (Decrease) in accrued bonuses for directors	△ 207	24
Increase (Decrease) in liability for retirement benefits for employees	3	△ 98
Increase (Decrease) in allowance for loss on real estate rental contract	△ 110	△ 3,467
Interest and dividends income	△ 190	△ 155
Interest expense	34	19
Equity in (earnings) losses of affiliated companies	△ 250	△ 275
Loss on disposal of property and equipment and intangible fixed assets	7	15
(Increase) Decrease in accounts receivable	△ 2,134	△ 2,933
(Increase) Decrease in inventories	3,232	22
Increase (Decrease) in accounts payable-trade	△ 1,106	△ 685
Other-net	2,908	3,348
Sub-total	9,919	2,547
Interest and dividends received	262	237
Interest paid	△ 47	△ 19
Income taxes paid	△ 6,610	△ 1,146
Net cash provided by operating activities	3,523	1,619
INVESTING ACTIVITIES:		
Acquisition of fixed deposits	△ 1,800	△ 8,700
Proceeds from refund of fixed deposits	2,800	4,200
Acquisition of marketable securities	△ 8,287	△ 1,499
Proceeds from sales and maturities of marketable securities	8,507	1,200
Acquisition of property and equipment	△ 545	△ 580
Proceeds from sale of property and equipment	-	8
Acquisition of intangible fixed assets	△ 3,452	△ 1,940
Acquisition of investments in securities	△ 497	△ 28
Others	73	263
Net cash used in investing activities	△ 3,202	△ 7,076
FINANCING ACTIVITIES:		
Repayment of short-term debt	△ 2,000	-
Dividends paid	△ 5,456	△ 682
Proceeds from stock issuance to minority shareholders	-	882
Others	-	△ 0
Net cash used in financing activities	△ 7,456	199
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	7	2
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	△ 7,128	△ 5,254
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	35,567	37,199
CASH AND CASH EQUIVALENTS, END OF PERIOD	28,439	31,944