

Tokyo Stock Exchange Group, Inc. and Consolidated Subsidiaries
Consolidated financial results for the six months and
the second 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	%
Six months ended September 30, 2009	30,108	(△21.8)	7,820	(△23.7)	8,601	(△20.7)
Six months ended September 30, 2008	38,494	(—)	10,243	(—)	10,849	(—)

	Net income		Net income per share
	Million Yen	%	Yen
Six months ended September 30, 2009	5,721	(0.5)	2,516.19
Six months ended September 30, 2008	5,693	(—)	2,504.18

2. Financial position

	Total assets	Net assets	Ratio of equity capital	Net assets per share
	Million Yen	Million Yen	%	Yen
As of September 30, 2009	441,367 (※1 148,041)	127,848 (※2 110,481)	28.2 (※3 72.5)	54,816.19 (※2 47,177.77)
As of March 31, 2009	677,163 (※1 135,653)	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:
As of September 30, 2009: ¥124,637 million As of 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 six month and three month consolidated accounting periods ended September 30, 2008, is reclassified into "Other operating expenses" from the six month and three month consolidated accounting periods ended September 30, 2009, because it is 20% or less of the total amount of operating expenses.

The amount of "System development costs", which is included in "Other operating expenses" in the six month consolidated accounting period ended September 30, 2009 is 2,018 million yen, and in the three month consolidated accounting period ended September 30, 2009 is 1,013 million yen.

The item "Rent income", which was separately recorded in the six month consolidated accounting period ended September 30, 2008, is reclassified into "Other non-operating revenues" from the six month consolidated accounting period ended September 30, 2009, because it is 20% or less of the total amount of non-operating revenues.

The amount of "Rent income", which is included in "Other non-operating revenues" in the six month consolidated accounting period ended September 30, 2009 is 32 million yen.

The item "Restoration costs", which was separately recorded in the six month consolidated accounting period ended September 30, 2008, is reclassified into "Other extraordinary losses" from the six month consolidated accounting period ended September 30, 2009, because it is 20% or less of the total amount of extraordinary losses.

The amount of "Restoration costs", which is included in "Other extraordinary losses" in the six month consolidated accounting period ended September 30, 2009 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 September 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 September 30, 2009: 26,260 shares As of March 31, 2009: 26,260 shares

③ Average number of shares:

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

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1. Consolidated Balance Sheets

(Millions of Yen)

	As of September 30, 2009	As of March 31, 2009
ASSETS		
CURRENT ASSETS:		
Cash and bank deposits	46,000	39,507
Accounts receivable-trade	4,743	4,540
Marketable securities	4,763	8,110
Inventories	41	40
Margin funds for derivatives and when-issued transactions	144,502	304,922
Deposits for clearing funds	118,889	206,769
Deposits as collateral for facilitating settlement	12,211	12,105
Other current assets	2,694	4,375
Allowance for doubtful accounts	△ 13	△ 9
Total current assets	333,832	580,362
FIXED ASSETS :		
Property and equipment	12,792	14,711
Intangible fixed assets	27,004	23,151
Investments and other assets		
Investments in securities	35,137	21,387
Legal guarantee funds	354	344
Special assets for default compensation reserve funds	17,367	17,367
Others	15,064	20,032
Allowance for doubtful accounts	△ 186	△ 195
Total investments and other assets	67,738	58,937
Total fixed assets	107,535	96,800
Total assets	441,367	677,163

(Mil s. Yen)

	As of September 30, 2009	As of March 31, 2009
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable-trade	2,078	2,790
Short-term debt	17,570	17,570
Income taxes payable	1,122	1,154
Accrued bonuses	839	1,004
Accrued bonuses for directors	33	10
Margin funds received for derivatives and when-issued transactions	144,502	304,922
Deposits received for clearing funds	118,889	206,769
Deposits received as collateral for facilitating settlement	12,211	12,105
Deposits received as trading participants' guarantee	3,825	4,572
Other current liabilities	2,181	1,865
Total current liabilities	303,254	552,766
NON-CURRENT LIABILITIES:		
Liability for retirement benefits for employees	5,265	5,342
Allowance for loss on real estate rental contract	–	3,467
Returnable legal guarantee funds	354	344
Other non-current liabilities	4,643	1,153
Total non-current liabilities	10,264	10,308
Total liabilities	313,518	563,074
EQUITY		
SHAREHOLDERS' EQUITY:		
Common stock	11,500	11,500
Capital surplus	25,358	25,358
Retained earnings	84,748	79,709
Treasury stock, at cost	△ 4,332	△ 4,332
Total shareholders' equity	117,274	112,235
Revaluation and translation adjustments		
Unrealized gain on available-for-sale securities	7,363	△ 563
Total revaluation and translation adjustments	7,363	△ 563
Minority interest	3,211	2,416
Total equity	127,848	114,088
Total liabilities and equity	441,367	677,163

2. Consolidated Statements of Income

(Results for the six months)

(Millions of Yen)

	Six months ended on September 30, 2008	Six months ended on September 30, 2009
OPERATING REVENUES:		
Trading participant fees	15,035	11,291
Listing fees	4,117	6,038
Income from information services	5,672	5,381
Income from securities settlement	6,008	3,883
Income from system development & operations	5,831	1,211
Other operating income	1,830	2,302
Total	38,494	30,108
OPERATING EXPENSES:		
Salaries and compensation	6,303	5,988
Real estate rental fees	3,272	3,016
System maintenance & operation costs	4,540	4,168
Depreciation	4,282	5,032
Other operating expenses	9,853	4,081
Total	28,251	22,287
Operating profit	10,243	7,820
NON-OPERATING REVENUES:		
Interest income	143	85
Dividends income	129	115
Equity in earnings of affiliated companies	301	417
Rent income	141	-
Other non-operating revenues	161	235
Total	878	854
NON-OPERATING EXPENSES:		
Interest expense	63	34
Rent expense	187	32
Other non-operating expenses	21	6
Total	271	73
Ordinary profit	10,849	8,601
EXTRAORDINARY PROFITS:		
Gain from prior period adjustment	316	-
Reversal of allowance for loss on real contract	-	912
Other extraordinary profits	71	7
Total	387	919
EXTRAORDINARY LOSSES:		
Loss on disposal of property and equipment, and intangible fixed assets	269	15
Restoration costs	817	-
Other extraordinary losses	249	4
Total	1,336	20
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS:	9,901	9,501
Income taxes-current	4,207	1,013
Income taxes-deferred	△ 171	2,852
Total	4,035	3,866
MINORITY INTERESTS	172	△ 86
NET INCOME	5,693	5,721

(Results for the second quarter)

(Millions of Yen)

	Three months ended on September 30, 2008	Three months ended on September 30, 2009
OPERATING REVENUES:		
Trading participant fees	7,174	5,445
Listing fees	2,005	3,253
Income from information services	2,868	2,693
Income from securities settlement	2,864	1,765
Income from system development & operations	1,039	574
Other operating income	904	1,392
Total	16,857	15,123
OPERATING EXPENSES:		
Salaries and compensation	3,121	2,896
Real estate rental fees	1,677	1,507
System maintenance & operation costs	2,086	2,229
Depreciation	2,254	2,538
Other operating expenses	3,568	1,721
Total	12,708	10,893
Operating profit	4,149	4,230
NON-OPERATING REVENUES:		
Interest income	82	42
Dividends income	-	3
Equity in earnings of affiliated companies	51	141
Rent income	66	-
Other non-operating revenues	75	110
Total	276	297
NON-OPERATING EXPENSES:		
Interest expense	28	15
Rent expense	119	-
Other non-operating expenses	8	0
Total	157	15
Ordinary profit	4,268	4,512
EXTRAORDINARY PROFITS:		
Gain from prior period adjustment	316	-
Other extraordinary profits	70	-
Total	386	-
EXTRAORDINARY LOSSES:		
Loss on disposal of property and equipment, and intangible fixed assets	262	-
Restoration costs	802	-
Other extraordinary losses	246	-
Total	1,310	-
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS:	3,344	4,512
Income taxes-current	2,357	651
Income taxes-deferred	△ 978	1,184
Total	1,378	1,836
MINORITY INTERESTS	41	△ 51
NET INCOME	1,924	2,726

3. Consolidated Statements of Cash Flows

(Millions of Yen)

	Six months ended on September 30, 2008	Six months ended on September 30, 2009
OPERATING ACTIVITIES:		
Income before income taxes and minority interests	9,901	9,501
Depreciation	4,543	5,041
Increase (Decrease) in allowance for doubtful accounts	14	4
Increase (Decrease) in accrued bonuses	△ 122	△ 164
Increase (Decrease) in accrued bonuses for directors	△ 190	22
Increase (Decrease) in liability for retirement benefits for employees	43	△ 77
Increase (Decrease) in allowance for loss on real estate rental contract	△ 170	△ 3,467
Interest and dividends income	△ 273	△ 201
Interest expense	63	34
Equity in (earnings) losses of affiliated companies	△ 301	△ 417
Loss on disposal of property and equipment and intangible fixed assets	269	15
(Increase) Decrease in accounts receivable	408	△ 203
(Increase) Decrease in inventories	3,399	△ 1
Increase (Decrease) in accounts payable-trade	△ 964	△ 712
Other-net	431	△ 2,064
Sub-total	17,053	7,311
Interest and dividends received	322	275
Interest paid	△ 76	△ 34
Income taxes (paid) refund	△ 6,895	1,648
Net cash provided by operating activities	10,403	9,200
INVESTING ACTIVITIES:		
Acquisition of fixed deposits	△ 3,900	△ 16,520
Proceeds from refund of fixed deposits	4,600	9,720
Acquisition of marketable securities	△ 16,276	△ 2,998
Proceeds from sales and maturities of marketable securities	16,807	2,700
Acquisition of property and equipment	△ 720	△ 643
Proceeds from sale of property and equipment	-	8
Acquisition of intangible fixed assets	△ 5,822	△ 5,689
Acquisition of investments in securities	△ 497	△ 31
Others	248	98
Net cash used in investing activities	△ 5,561	△ 13,354
FINANCING ACTIVITIES:		
Increase in short-term debt	200	-
Repayment of short-term debt	△ 2,200	-
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	△ 2	0
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	△ 2,617	△ 3,955
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	35,567	37,199
CASH AND CASH EQUIVALENTS, END OF PERIOD	32,950	33,243