

**Tokyo Stock Exchange Group, Inc. and Consolidated Subsidiaries**  
**Consolidated financial results for the nine months and**  
**the third 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	%
Nine months ended December 31, 2009	46,008	(14.6)	11,913	(9.1)	14,266	(4.9)
Nine months ended December 31, 2008	53,884	—	13,099	—	15,000	—

	Net income		Net income per share
	Million Yen	%	Yen
Nine months ended December 31, 2009	(5,271)	—	(2,318.45)
Nine months ended December 31, 2008	7,894	—	3,471.97

## 2. Financial position

	Total assets	Net assets	Ratio of equity capital	Net assets per share
	Million Yen	Million Yen	%	Yen
As of December 31, 2009	393,490	115,768	28.6	49,524.05
	※1 135,299	※2 98,400	※3 70.4	※2 41,885.63
As of March 31, 2009	677,163	114,088	16.5	49,113.92
	※1 135,653	※2 96,720	※3 69.5	※2 41,475.50

- ※1. Figures in parentheses under "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 parentheses under "Net assets" and "Net assets per share" are calculated, excluding "Default compensation reserve funds" from Net assets.
- ※3. Figures in parentheses under "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 December 31, 2009: ¥112,604 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	—	—	—		

## (Reference Translation)

### 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 consolidated quarterly financial statements: None
- (3) Changes in accounting principles, procedures, and presentation for consolidated quarterly financial statements
  - (a) Change in consolidated accounting methods: None
  - (b) Changes other than (a) above:

#### (Consolidated Statements of Income)

“Rent income”, which was separately recorded in the consolidated nine-month accounting period ended December 31, 2008, is reclassified into “Other non-operating revenues” in the nine month consolidated accounting period ended December 31, 2009, because its amount 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 consolidated nine-month accounting period ended December 31, 2009 is 32 million yen.

“Restoration costs”, which was separately recorded in the consolidated nine-month and three-month accounting periods ended December 31, 2008, is reclassified into “Other extraordinary losses” and “Other operating expenses” in the consolidated nine-month and three-month accounting periods ended December 31, 2009, because its amount 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 consolidated nine-month accounting period ended December 31, 2009 is 23 million yen, and in the consolidated three-month accounting period ended December 31, 2009 is 22 million yen.

#### (Consolidated Statements of Cash Flows)

“Proceeds from stock issuance to minority shareholders”, which was included in “Others” in the consolidated nine-month accounting period ended December, 2008, is separately recorded in the consolidated nine-month accounting period ended December, 2009, because the importance of this item has increased.

The amount of “Proceeds from stock issuance to minority shareholders”, which was included in “Others” in the consolidated nine-month accounting period ended December, 2008 was 98 million yen.

- (4) Number of issued and outstanding shares(common stock)
  - ① Number of issued (or outstanding) shares at the end of the period (including treasury stock):  
As of December 31, 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 December 31, 2009: 26,260 shares    As of March 31, 2009: 26,260 shares
  - ③ Average number of shares:  
As of December 31, 2009: 2,273,740 shares    As of December 31, 2008: 2,273,740 shares

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## 1. Consolidated Balance Sheets

(Millions of Yen)

	As of December 31, 2009	As of March 31, 2009
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and bank deposits	35,037	39,507
Accounts receivable-trade	7,843	4,540
Marketable securities	4,763	8,110
Inventories	26	40
Margin funds for derivatives and when-issued transactions	125,101	304,922
Deposits for clearing funds	102,072	206,769
Deposits as collateral for facilitating settlement	13,311	12,105
Other current assets	2,401	4,375
Allowance for doubtful accounts	(16)	(9)
<b>Total current assets</b>	<b>290,540</b>	<b>580,362</b>
<b>FIXED ASSETS :</b>		
Property and equipment	10,460	14,711
Intangible fixed assets	27,565	23,151
Investments and other assets		
Investments in securities	33,338	21,387
Legal guarantee funds	338	344
Special assets for default compensation reserve funds	17,367	17,367
Others	14,062	20,032
Allowance for doubtful accounts	(183)	(195)
Total investments and other assets	64,924	58,937
<b>Total fixed assets</b>	<b>102,950</b>	<b>96,800</b>
<b>Total assets</b>	<b>393,490</b>	<b>677,163</b>

(M i l s. Yen)

	As of December 31, 2009	As of March 31, 2009
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable-trade	2,379	2,790
Short-term debt	17,570	17,570
Income taxes payable	1,035	1,154
Accrued bonuses	396	1,004
Accrued bonuses for directors	10	10
Margin funds received for derivatives and when-issued transactions	125,101	304,922
Deposits received for clearing funds	102,072	206,769
Deposits received as collateral for facilitating settlement	13,311	12,105
Deposits received as trading participants' guarantee	3,767	4,572
Other current liabilities	2,664	1,865
<b>Total current liabilities</b>	<b>268,308</b>	<b>552,766</b>
<b>NON-CURRENT LIABILITIES:</b>		
Liability for retirement benefits for employees	5,317	5,342
Allowance for loss on real estate rental contract	–	3,467
Returnable legal guarantee funds	338	344
Other non-current liabilities	3,758	1,153
<b>Total non-current liabilities</b>	<b>9,414</b>	<b>10,308</b>
<b>Total liabilities</b>	<b>277,722</b>	<b>563,074</b>
<b>EQUITY</b>		
<b>SHAREHOLDERS' EQUITY:</b>		
Common stock	11,500	11,500
Capital surplus	25,358	25,358
Retained earnings	73,756	79,709
Treasury stock, at cost	(4,332)	(4,332)
<b>Total shareholders' equity</b>	<b>106,281</b>	<b>112,235</b>
<b>Revaluation and translation adjustments</b>		
Unrealized gain on available-for-sale securities	6,322	(563)
<b>Total revaluation and translation adjustments</b>	<b>6,322</b>	<b>(563)</b>
<b>Minority interest</b>	<b>3,163</b>	<b>2,416</b>
<b>Total equity</b>	<b>115,768</b>	<b>114,088</b>
<b>Total liabilities and equity</b>	<b>393,490</b>	<b>677,163</b>

## 2. Consolidated Statements of Income

(Results for the nine months)

(Millions of Yen)

	Nine months ended December 31, 2008	Nine months ended December 31, 2009
<b>OPERATING REVENUES:</b>		
Trading participant fees	21,157	16,519
Listing fees	6,174	10,146
Income from information services	8,514	8,069
Income from securities settlement	8,639	5,564
Other operating income	9,398	5,708
<b>Total</b>	<b>53,884</b>	<b>46,008</b>
<b>OPERATING EXPENSES:</b>		
Salaries and compensation	9,358	8,939
Real estate rental fees	4,924	4,554
System maintenance & operation costs	6,569	6,607
Depreciation	6,746	7,755
Other operating expenses	13,186	6,240
<b>Total</b>	<b>40,785</b>	<b>34,095</b>
<b>Operating profit</b>	<b>13,099</b>	<b>11,913</b>
<b>NON-OPERATING REVENUES:</b>		
Interest income	213	124
Dividends income	1,233	767
Equity in earnings of affiliated companies	397	1,265
Rent income	204	-
Other non-operating revenues	244	285
<b>Total</b>	<b>2,293</b>	<b>2,442</b>
<b>NON-OPERATING EXPENSES:</b>		
Interest expense	95	50
Rent expense	249	32
Other non-operating expenses	47	6
<b>Total</b>	<b>392</b>	<b>89</b>
<b>Ordinary profit</b>	<b>15,000</b>	<b>14,266</b>
<b>EXTRAORDINARY PROFITS:</b>		
Gain from prior period adjustment	316	-
Reversal of allowance for loss on real contract	-	912
Other extraordinary profits	71	13
<b>Total</b>	<b>387</b>	<b>925</b>
<b>EXTRAORDINARY LOSSES:</b>		
Loss on disposal of property and equipment, and intangible fixed assets	593	16
Restoration costs	869	-
Loss on litigation	-	13,213
Other extraordinary losses	256	2,441
<b>Total</b>	<b>1,719</b>	<b>15,671</b>
<b>INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS:</b>	<b>13,668</b>	<b>(479)</b>
Income taxes-current	5,136	1,636
Income taxes-deferred	442	3,289
<b>Total</b>	<b>5,578</b>	<b>4,926</b>
<b>MINORITY INTERESTS</b>	<b>195</b>	<b>(134)</b>
<b>NET INCOME</b>	<b>7,894</b>	<b>(5,271)</b>

(Results for the third quarter)

(Millions of Yen)

	Three months ended December 31, 2008	Three months ended December 31, 2009
<b>OPERATING REVENUES:</b>		
Trading participant fees	6,122	5,228
Listing fees	2,057	4,107
Income from information services	2,842	2,687
Income from securities settlement	2,631	1,681
Other operating income	1,736	2,194
<b>Total</b>	<b>15,389</b>	<b>15,900</b>
<b>OPERATING EXPENSES:</b>		
Salaries and compensation	3,055	2,974
Real estate rental fees	1,652	1,537
System maintenance & operation costs	2,029	2,438
Depreciation	2,464	2,722
Other operating expenses	3,332	2,154
<b>Total</b>	<b>12,534</b>	<b>11,827</b>
<b>Operating profit</b>	<b>2,855</b>	<b>4,072</b>
<b>NON-OPERATING REVENUES:</b>		
Interest income	69	38
Dividends income	1,104	652
Equity in earnings of affiliated companies	95	848
Rent income	62	-
Other non-operating revenues	83	49
<b>Total</b>	<b>1,415</b>	<b>1,588</b>
<b>NON-OPERATING EXPENSES:</b>		
Interest expense	31	16
Rent expense	62	-
Other non-operating expenses	26	0
<b>Total</b>	<b>120</b>	<b>16</b>
<b>Ordinary profit</b>	<b>4,150</b>	<b>5,644</b>
<b>EXTRAORDINARY PROFITS:</b>		
Reversal of provision for directors' bonuses	-	23
Other extraordinary profits	-	2
<b>Total</b>	<b>-</b>	<b>25</b>
<b>EXTRAORDINARY LOSSES:</b>		
Loss on disposal of property and equipment, and intangible fixed assets	323	0
Restoration costs	52	-
Loss on litigation	-	13,213
Other extraordinary losses	6	2,436
<b>Total</b>	<b>382</b>	<b>15,650</b>
<b>INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS:</b>	<b>3,767</b>	<b>(9,981)</b>
Income taxes-current	929	622
Income taxes-deferred	613	436
<b>Total</b>	<b>1,543</b>	<b>1,059</b>
<b>MINORITY INTERESTS</b>	<b>23</b>	<b>(47)</b>
<b>NET INCOME</b>	<b>2,200</b>	<b>(10,992)</b>

### 3. Consolidated Statements of Cash Flows

(Millions of Yen)

	Nine months ended December 31, 2008	Nine months ended December 31, 2009
<b>OPERATING ACTIVITIES:</b>		
Income before income taxes and minority interests	13,668	(479)
Depreciation	7,015	10,181
Increase (Decrease) in allowance for doubtful accounts	16	(4)
Increase (Decrease) in accrued bonuses	(728)	(607)
Increase (Decrease) in accrued bonuses for directors	(151)	(0)
Increase (Decrease) in liability for retirement benefits for employees	98	(25)
Increase (Decrease) in allowance for loss on real estate rental contract	(286)	(3,467)
Interest and dividends income	(1,446)	(892)
Interest expense	95	50
Equity in (earnings) losses of affiliated companies	(397)	(1,265)
Loss on disposal of property and equipment and intangible fixed assets	593	16
Loss on litigation	-	13,213
(Increase) Decrease in accounts receivable	(842)	(3,302)
(Increase) Decrease in inventories	3,489	14
Increase (Decrease) in accounts payable-trade	(1,180)	(411)
Other-net	667	(744)
<b>Sub-total</b>	<b>20,611</b>	<b>12,275</b>
Interest and dividends received	1,492	975
Interest paid	(107)	(50)
Payments for loss on litigation	-	(13,213)
Income taxes (paid) refund	(10,215)	882
<b>Net cash provided by operating activities</b>	<b>11,780</b>	<b>869</b>
<b>INVESTING ACTIVITIES:</b>		
Acquisition of fixed deposits	(11,700)	(26,420)
Proceeds from refund of fixed deposits	7,770	19,220
Acquisition of marketable securities	(17,775)	(3,897)
Proceeds from sales and maturities of marketable securities	25,807	5,200
Acquisition of property and equipment	(2,517)	(804)
Proceeds from sale of property and equipment	3	8
Acquisition of intangible fixed assets	(7,270)	(9,034)
Proceeds from sale of intangible fixed assets	32	-
Acquisition of investments in securities	(497)	(228)
Others	3,202	71
<b>Net cash used in investing activities</b>	<b>(2,945)</b>	<b>(15,885)</b>
<b>FINANCING ACTIVITIES:</b>		
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	98	(0)
<b>Net cash used in financing activities</b>	<b>(7,358)</b>	<b>199</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>(16)</b>	<b>(0)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,459</b>	<b>(14,817)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</b>	<b>35,567</b>	<b>37,199</b>
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>37,027</b>	<b>22,381</b>