

Tokyo Stock Exchange Group, Inc. and Consolidated Subsidiaries
Consolidated financial results for the first quarter of FY2010
(Three months ended June 30, 2010, unaudited)

1. Results of operations

(figures less than a million yen are omitted)

	Operating revenues		Operating profit		Ordinary profit		Net income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Three months ended June 30, 2010	14,303	(4.6)	3,411	(5.0)	3,946	(3.5)	2,425	(19.0)
Three months ended June 30, 2009	14,985	(30.7)	3,590	(41.1)	4,089	(37.9)	2,994	(20.6)

	Net income per common share	Diluted net income per common share
	Yen	Yen
Three months ended June 30, 2010	1,066.60	-
Three months ended June 30, 2009	1,316.87	-

2. Financial position

	Total assets	Net assets	Ratio of equity capital	Net assets per share
	Million Yen	Million Yen	%	Yen
As of June 30, 2010	374,277	118,101	30.7	50,612.22
	¹ 135,056	² 100,733	³ 72.3	² 42,973.80
As of March 31, 2010	391,075	116,940	29.1	50,085.81
	¹ 136,585	² 99,573	³ 70.7	² 42,447.39

- The figures 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.
- The figures are calculated, excluding "Default compensation reserve funds" from Net assets.
- The figures 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 Total assets and excluding "Default compensation reserve funds" from Net assets.
- Equity capital:
As of June 30, 2010: ¥115,079 million As of March 31, 2010: ¥113,882 million

(Reference Translation)

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, 2010	-	-	-	300.00	300.00
Year ended March 31, 2011	-				
Year ended March 31, 2011 (Forecast)		-	-	-	-

4. Forecast for the Fiscal Year ending March 31, 2011 (From April 1, 2010 to March 31, 2011)

	Operating revenues		Operating profit		Ordinary profit		Net income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Six months ended September 30, 2010	-	-	-	-	-	-	-	-
Year ended March 31, 2011	-	-	-	-	-	-	-	-

	Net income per common share
	Yen
Six months ended September 30, 2010	-
Three months ended June 30, 2009	-

5. Others

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries that caused changes in the scope of consolidation): None

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

(a) Change in consolidated accounting methods:

(i) Application of "Accounting Standard for Equity Method of Accounting for Investments" and "Practical Solution on Unification of Accounting Policies to Associates Accounted for Using the Equity Method"

The TSE Group and its subsidiaries adopted "Accounting Standard for Equity Method of Accounting for Investments (ASBJ Statement No.16, March 10, 2008)" and "Practical Solution on Unification of Accounting Policies to Associates Accounted for Using the Equity Method (PITF No.24, March 10, 2008)" for the consolidated three-month accounting period ended June 30, 2010. The adoption of these standards has no impact on the consolidated earnings.

(ii) Application of "Accounting Standard for Asset Retirement Obligations"

The TSE Group and its subsidiaries adopted "Accounting Standard for Asset Retirement Obligations (ASBJ Statement No.18, March 31, 2008)" and "Guidance on Accounting Standard for Asset Retirement Obligations

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(Reference Translation)

(ASBJ Guidance No.21, March 31, 2008)" for the consolidated three-month accounting period ended June 30, 2010. The effect of the adoption on the consolidated earnings is not material.

(b) Change other than (a) above : None

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

a. Number of issued (or outstanding) shares at the end of the period (including treasury stock):

As of June 30, 2010: 2,300,000 shares As of March 31, 2010: 2,300,000 shares

b. Number of treasury stock at the end of period:

As of June 30, 2010: 26,260 shares As of March 31, 2010: 26,260 shares

c. Average number of shares:

As of June 30, 2010: 2,273,740 shares As of June 30, 2009: 2,273,740 shares

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1. Consolidated Balance Sheets

(Mills.Yen)

	As of March 31, 2010	As of June 30, 2010
ASSETS		
CURRENT ASSETS:		
Cash and bank deposits	45,613	46,281
Accounts receivable-trade	4,661	5,910
Marketable securities	1,999	1,499
Inventories	63	33
Margin funds for derivatives and when-issued transactions	136,333	130,726
Deposits for clearing funds	87,442	68,583
Deposits as collateral for facilitating settlement	13,011	22,210
Other current assets	5,341	4,064
Allowance for doubtful accounts	(3)	(11)
Total current assets	294,462	279,298
FIXED ASSETS :		
Property and equipment	9,555	9,248
Intangible fixed assets	27,188	25,754
Investments and other assets		
Investments in securities	32,343	32,575
Legal guarantee funds	334	333
Special assets for default compensation reserve funds	17,367	17,367
Others	10,011	9,887
Allowance for doubtful accounts	(189)	(189)
Total investments and other assets	59,868	59,975
Total fixed assets	96,612	94,979
Total assets	391,075	374,277

(Mils.Yen)

	As of March 31, 2010	As of June 30, 2010
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable-trade	2,240	1,840
Short-term debt	17,570	17,570
Income taxes payable	1,944	122
Accrued bonuses	1,045	252
Accrued bonuses for directors	53	3
Margin funds received for derivatives and when-issued transactions	136,333	130,726
Deposits received for clearing funds	87,442	68,583
Deposits received as collateral for facilitating settlement	13,011	22,210
Deposits received as trading participants' guarantee	3,763	3,167
Other current liabilities	1,762	2,999
Total current liabilities	265,166	247,476
NON-CURRENT LIABILITIES:		
Liability for retirement benefits for employees	5,282	5,310
Returnable legal guarantee funds	334	333
Other non-current liabilities	3,351	3,055
Total non-current liabilities	8,967	8,699
Total liabilities	274,134	256,176
EQUITY		
SHAREHOLDERS' EQUITY:		
Common stock	11,500	11,500
Capital surplus	25,358	25,358
Retained earnings	75,424	77,168
Treasury stock, at cost	(4,332)	(4,332)
Total shareholders' equity	107,950	109,693
Revaluation and translation adjustments		
Unrealized gain on available-for-sale securities	5,931	5,385
Total revaluation and translation adjustments	5,931	5,385
Minority interest	3,058	3,022
Total equity	116,940	118,101
Total liabilities and equity	391,075	374,277

2. Consolidated Statements of Income

(Mils.Yen)

	Three months ended June 30, 2009	Three months ended June 30, 2010
OPERATING REVENUES:		
Trading participation fees	5,845	5,570
Listing fees	2,785	2,271
Income from information services	2,688	2,759
Income from securities settlement	2,118	1,859
Other operating income	1,547	1,841
Total	14,985	14,303
OPERATING EXPENSES:		
Salaries and compensation	3,091	2,785
Real estate rental fees	1,508	1,442
System maintainance & operation costs	1,939	1,718
Depreciation	2,494	2,589
Other operating expenses	2,360	2,355
Total	11,394	10,891
Operating profit	3,590	3,411
NON-OPERATING REVENUES:		
Interest income	43	35
Dividends income	111	130
Equity in earnings of affiliated companies	275	345
Other non-operating revenues	125	40
Total	556	551
NON-OPERATING EXPENSES:		
Interest expense	19	16
Rent expense	32	-
Other non-operating expenses	6	0
Total	57	16
Ordinary profit	4,089	3,946
EXTRAORDINARY PROFITS:		
Gain on reversal of allowance for loss on real estate rental contract	912	-
Other extraordinary profits	7	-
Total	919	-
EXTRAORDINARY LOSSES:		
Loss on disposal of property and equipment, and intangible fixed assets	15	4
Special depreciation of fixed assets	-	27
Other extraordinary losses	4	-
Total	20	31
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS:	4,989	3,915
Income taxes-current	362	61
Income taxes-deferred	1,668	1,461
Total	2,030	1,523
MINORITY INTERESTS	(35)	(33)
NET INCOME	2,994	2,425

3. Consolidated Statements of Cash Flows

(Millions of Yen)

	Three months ended June 30, 2009	Three months ended June 30, 2010
OPERATING ACTIVITIES:		
Income before income taxes and minority interests	4,989	3,915
Depreciation	2,501	2,619
Increase (Decrease) in allowance for doubtful accounts	6	8
Increase (Decrease) in accrued bonuses	(763)	(792)
Increase (Decrease) in accrued bonuses for directors	24	(49)
Increase (Decrease) in liability for retirement benefits for employees	(98)	28
Increase (Decrease) in allowance for loss on real estate rental contract	(3,467)	-
Interest and dividends income	(155)	(165)
Interest expense	19	16
Equity in (earnings) losses of affiliated companies	(275)	(345)
Loss on disposal of property and equipment and intangible fixed assets	15	4
(Increase) Decrease in accounts receivable	(2,933)	(1,249)
(Increase) Decrease in inventories	22	29
Increase (Decrease) in accounts payable-trade	(685)	(400)
Other-net	3,348	584
Sub-total	2,547	4,204
Interest and dividends received	237	425
Interest paid	(19)	(16)
Income taxes (paid) refund	(1,146)	(1,809)
Net cash provided by operating activities	1,619	2,804
INVESTING ACTIVITIES:		
Acquisition of fixed deposits	(8,700)	(12,580)
Proceeds from refund of fixed deposits	4,200	9,200
Acquisition of marketable securities	(1,499)	-
Proceeds from sales and maturities of marketable securities	1,200	900
Acquisition of property and equipment	(580)	(294)
Proceeds from sale of property and equipment	8	-
Acquisition of intangible fixed assets	(1,940)	(612)
Acquisition of investments in securities	(28)	(1,049)
Others	263	2
Net cash used in investing activities	(7,076)	(4,434)
FINANCING ACTIVITIES:		
Dividends paid	(682)	(682)
Proceeds from stock issuance to minority shareholders	882	-
Others	(0)	(3)
Net cash provided by (used in) financing activities	199	(685)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	2	4
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(5,254)	(2,311)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	37,199	27,693
CASH AND CASH EQUIVALENTS, END OF PERIOD	31,944	25,381