

## Tokyo Stock Exchange Group, Inc. and Consolidated Subsidiaries

### Consolidated financial results for Six months ended September 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 | %      |
| Six months ended Sept. 30, 2010 | 28,356             | (5.8)  | 6,520            | (16.6) | 7,358           | (14.5) | 4,499       | (21.3) |
| Six months ended Sept. 30, 2009 | 30,108             | (21.8) | 7,820            | (23.7) | 8,601           | (20.7) | 5,721       | 0.5    |

|                                 | Net income per common share | Diluted net income per common share |
|---------------------------------|-----------------------------|-------------------------------------|
|                                 | Yen                         | Yen                                 |
| Six months ended Sept. 30, 2010 | 1,979.01                    | -                                   |
| Six months ended Sept. 30, 2009 | 2,516.19                    | -                                   |

## 2. Financial position

|                      | Total assets         | Net assets           | Ratio of equity capital | Net assets per share   |
|----------------------|----------------------|----------------------|-------------------------|------------------------|
|                      | Million Yen          | Million Yen          | %                       | Yen                    |
| As of Sept. 30, 2010 | 391,815              | 121,331              | 30.2                    | 52,053.64              |
|                      | <sup>1</sup> 138,604 | <sup>2</sup> 103,963 | <sup>3</sup> 72.9       | <sup>2</sup> 44,415.22 |
| As of March 31, 2010 | 391,075              | 116,940              | 29.1                    | 50,085.81              |
|                      | <sup>1</sup> 136,585 | <sup>2</sup> 99,573  | <sup>3</sup> 70.7       | <sup>2</sup> 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 September 30, 2010: ¥118,356 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 ending March 31, 2011            | -                  | -              |               |                 |        |
| Year ending 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 | % |
| Year ending March 31, 2011 | -                  | - | -                | - | -               | - | -           | - |

|                            | Net income per common share |
|----------------------------|-----------------------------|
| Year ending March 31, 2011 | Yen<br>-                    |

### 5. 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 specific accounting methods: None

(3) 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 accounting period ended March 31, 2011. 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 (ASBJ Guidance No.21, March 31, 2008)" for the consolidated accounting period ended March 31, 2011. The effect of the adoption on the consolidated earnings is not material.

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

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(Reference Translation)

(4) 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 September 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 September 30, 2010: 26,260 shares      As of March 31, 2010: 26,260 shares

c. Average number of shares:

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

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

## 1. Consolidated Balance Sheets

(Million Yen)

|   | As of March 31,<br>2010 | As of September 30,<br>2010 |
|---|-------------------------|-----------------------------|
| <b>ASSETS</b>   |                         |                             |
| <b>CURRENT ASSETS:</b>                                    |                         |                             |
| Cash and bank deposits                                    | 45,613                  | 51,575                      |
| Accounts receivable-trade                                 | 4,661                   | 3,918                       |
| Marketable securities                                     | 1,999                   | 1,099                       |
| Inventories   | 63                      | 36                          |
| Margin funds for derivatives and when-issued transactions | 136,333                 | 145,742                     |
| Deposits for clearing funds                               | 87,442                  | 63,375                      |
| Deposits as collateral for facilitating settlement        | 13,011                  | 26,391                      |
| Other current assets                                      | 5,341                   | 2,479                       |
| Allowance for doubtful accounts                           | (3)                     | (11)                        |
| <b>Total current assets</b>                               | <b>294,462</b>          | <b>294,606</b>              |
| <b>FIXED ASSETS :</b>                                     |                         |                             |
| Property and equipment                                    | 9,555                   | 8,643                       |
| Intangible fixed assets                                   | 27,188                  | 24,854                      |
| Investments and other assets                              |                         |                             |
| Investments in securities                                 | 32,343                  | 36,567                      |
| Legal guarantee funds                                     | 334                     | 333                         |
| Special assets for default compensation reserve funds     | 17,367                  | 17,367                      |
| Others  | 10,011                  | 9,627                       |
| Allowance for doubtful accounts                           | (189)                   | (184)                       |
| Total investments and other assets                        | 59,868                  | 63,711                      |
| <b>Total fixed assets</b>                                 | <b>96,612</b>           | <b>97,208</b>               |
| <b>Total assets</b>                                       | <b>391,075</b>          | <b>391,815</b>              |

( Million Yen )

|  | As of March 31,<br>2010 | As of September 30,<br>2010 |
|--|-------------------------|-----------------------------|
| <b>LIABILITIES AND EQUITY</b>                                      |                         |                             |
| <b>CURRENT LIABILITIES:</b>  |                         |                             |
| Accounts payable-trade   | 2,240                   | 1,920                       |
| Short-term debt  | 17,570                  | 17,570                      |
| Income taxes payable   | 1,944                   | 488                         |
| Accrued bonuses  | 1,045                   | 919                         |
| Accrued bonuses for directors                                      | 53                      | 8                           |
| Margin funds received for derivatives and when-issued transactions | 136,333                 | 145,742                     |
| Deposits received for clearing funds                               | 87,442                  | 63,375                      |
| Deposits received as collateral for facilitating settlement        | 13,011                  | 26,391                      |
| Deposits received as trading participants' guarantee               | 3,763                   | 3,113                       |
| Other current liabilities  | 1,762                   | 1,358                       |
| <b>Total current liabilities</b>                                   | <b>265,166</b>          | <b>260,888</b>              |
| <b>NON-CURRENT LIABILITIES:</b>                                    |                         |                             |
| Liability for retirement benefits for employees                    | 5,282                   | 5,311                       |
| Returnable legal guarantee funds                                   | 334                     | 333                         |
| Other non-current liabilities                                      | 3,351                   | 3,950                       |
| <b>Total non-current liabilities</b>                               | <b>8,967</b>            | <b>9,596</b>                |
| <b>Total liabilities</b>   | <b>274,134</b>          | <b>270,484</b>              |
| <b>EQUITY</b>  |                         |                             |
| <b>SHAREHOLDERS' EQUITY:</b>                                       |                         |                             |
| Common stock   | 11,500                  | 11,500                      |
| Capital surplus  | 25,358                  | 25,358                      |
| Retained earnings  | 75,424                  | 79,242                      |
| Treasury stock, at cost  | (4,332)                 | (4,332)                     |
| <b>Total shareholders' equity</b>                                  | <b>107,950</b>          | <b>111,768</b>              |
| <b>Revaluation and translation adjustments</b>                     |                         |                             |
| Unrealized gain on available-for-sale securities                   | 5,931                   | 6,587                       |
| <b>Total revaluation and translation adjustments</b>               | <b>5,931</b>            | <b>6,587</b>                |
| <b>Minority interest</b>   | <b>3,058</b>            | <b>2,974</b>                |
| <b>Total equity</b>  | <b>116,940</b>          | <b>121,331</b>              |
| <b>Total liabilities and equity</b>                                | <b>391,075</b>          | <b>391,815</b>              |

## 2. Consolidated Statements of Income

(Million Yen)

|   | Six months ended<br>September 30, 2009 | Six months ended<br>September 30, 2010 |
|---|--|--|
| <b>OPERATING REVENUES:</b>  |  |  |
| Trading participation fees  | 11,291                                 | 10,469                                 |
| Listing fees  | 6,038                                  | 5,143                                  |
| Income from information services  | 5,381                                  | 5,510                                  |
| Income from securities settlement                                       | 3,883                                  | 3,596                                  |
| Other operating income  | 3,513                                  | 3,636                                  |
| <b>Total</b>  | <b>30,108</b>                          | <b>28,356</b>                          |
| <b>OPERATING EXPENSES:</b>  |  |  |
| Salaries and compensation   | 5,988                                  | 5,665                                  |
| Real estate rental fees   | 3,016                                  | 2,869                                  |
| System maintenance & operation costs                                    | 4,168                                  | 3,324                                  |
| Depreciation  | 5,032                                  | 5,206                                  |
| Other operating expenses  | 4,081                                  | 4,771                                  |
| <b>Total</b>  | <b>22,287</b>                          | <b>21,836</b>                          |
| <b>Operating profit</b>   | <b>7,820</b>                           | <b>6,520</b>                           |
| <b>NON-OPERATING REVENUES:</b>  |  |  |
| Interest income   | 85                                     | 73                                     |
| Dividends income  | 115                                    | 130                                    |
| Equity in earnings of affiliated companies                              | 417                                    | 549                                    |
| Other non-operating revenues  | 235                                    | 119                                    |
| <b>Total</b>  | <b>854</b>                             | <b>873</b>                             |
| <b>NON-OPERATING EXPENSES:</b>  |  |  |
| Interest expense  | 34                                     | 32                                     |
| Rent expense  | 32                                     | -                                      |
| Other non-operating expenses  | 6                                      | 3                                      |
| <b>Total</b>  | <b>73</b>                              | <b>35</b>                              |
| <b>Ordinary profit</b>  | <b>8,601</b>                           | <b>7,358</b>                           |
| <b>EXTRAORDINARY PROFITS:</b>   |  |  |
| Gain from prior period adjustment                                       | -                                      | 130                                    |
| Gain on reversal of allowance for loss on real estate rental contract   | 912                                    | -                                      |
| Other extraordinary profits   | 7                                      | 6                                      |
| <b>Total</b>  | <b>919</b>                             | <b>137</b>                             |
| <b>EXTRAORDINARY LOSSES:</b>  |  |  |
| Loss on disposal of property and equipment, and intangible fixed assets | 15                                     | 211                                    |
| Other extraordinary losses  | 4                                      | 27                                     |
| <b>Total</b>  | <b>20</b>                              | <b>239</b>                             |
| <b>INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS:</b>               | <b>9,501</b>                           | <b>7,256</b>                           |
| Income taxes-current  | 1,013                                  | 390                                    |
| Income taxes-deferred   | 2,852                                  | 2,447                                  |
| <b>Total</b>  | <b>3,866</b>                           | <b>2,837</b>                           |
| <b>MINORITY INTERESTS</b>   | <b>(86)</b>                            | <b>(80)</b>                            |
| <b>NET INCOME</b>   | <b>5,721</b>                           | <b>4,499</b>                           |

### 3. Consolidated Statements of Cash Flows

(Million Yen)

|  | Six months ended<br>September 30, 2009 | Six months ended<br>September 30, 2010 |
|--|--|--|
| <b>OPERATING ACTIVITIES:</b>   |  |  |
| Income before income taxes and minority interests                        | 9,501                                  | 7,256                                  |
| Depreciation   | 5,041                                  | 5,243                                  |
| Increase (Decrease) in allowance for doubtful accounts                   | 4                                      | 4                                      |
| Increase (Decrease) in accrued bonuses                                   | (164)                                  | (125)                                  |
| Increase (Decrease) in accrued bonuses for directors                     | 22                                     | (44)                                   |
| Increase (Decrease) in liability for retirement benefits for employees   | (77)                                   | 29                                     |
| Increase (Decrease) in allowance for loss on real estate rental contract | (3,467)                                | -                                      |
| Interest and dividends income  | (201)                                  | (204)                                  |
| Interest expense   | 34                                     | 32                                     |
| Equity in (earnings) losses of affiliated companies                      | (417)                                  | (549)                                  |
| Loss on disposal of property and equipment and intangible fixed assets   | 15                                     | 211                                    |
| (Increase) Decrease in accounts receivable                               | (203)                                  | 743                                    |
| (Increase) Decrease in inventories                                       | (1)                                    | 26                                     |
| Increase (Decrease) in accounts payable-trade                            | (712)                                  | (320)                                  |
| Other-net  | (2,064)                                | (943)                                  |
| <b>Sub-total</b>   | <b>7,311</b>                           | <b>11,359</b>                          |
| Interest and dividends received  | 275                                    | 457                                    |
| Interest paid  | (34)                                   | (32)                                   |
| Income taxes (paid) refund   | 1,648                                  | (1,261)                                |
| <b>Net cash provided by operating activities</b>                         | <b>9,200</b>                           | <b>10,524</b>                          |
| <b>INVESTING ACTIVITIES:</b>   |  |  |
| Acquisition of fixed deposits  | (16,520)                               | (24,760)                               |
| Proceeds from refund of fixed deposits                                   | 9,720                                  | 17,700                                 |
| Acquisition of marketable securities                                     | (2,998)                                | -                                      |
| Proceeds from sales and maturities of marketable securities              | 2,700                                  | 900                                    |
| Acquisition of property and equipment                                    | (643)                                  | (361)                                  |
| Proceeds from sale of property and equipment                             | 8                                      | -                                      |
| Acquisition of intangible fixed assets                                   | (5,689)                                | (1,736)                                |
| Acquisition of investments in securities                                 | (31)                                   | (2,802)                                |
| Others   | 98                                     | 120                                    |
| <b>Net cash used in investing activities</b>                             | <b>(13,354)</b>                        | <b>(10,939)</b>                        |
| <b>FINANCING ACTIVITIES:</b>   |  |  |
| Dividends paid   | (682)                                  | (682)                                  |
| Proceeds from stock issuance to minority shareholders                    | 882                                    | -                                      |
| Others   | (0)                                    | (3)                                    |
| <b>Net cash provided by (used in) financing activities</b>               | <b>199</b>                             | <b>(685)</b>                           |
| <b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>      | <b>0</b>                               | <b>3</b>                               |
| <b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                  | <b>(3,955)</b>                         | <b>(1,097)</b>                         |
| <b>CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</b>                    | <b>37,199</b>                          | <b>27,693</b>                          |
| <b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>                          | <b>33,243</b>                          | <b>26,595</b>                          |