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**Brief Summary of Financial Statements - 1st Quarter (Apr 1, '08 - Jun 30, '08)
of the year ending March 31, 2009 (Unconsolidated)**

July 22, 2008

Company Name **Osaka Securities Exchange Co., Ltd.** Listed on OSE - Hercules
 Code No. 8697
 Representative Michio YONEDA (Mr.), President & CEO URL <http://www.ose.or.jp/>
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 Quarterly Securities Report to be submitted on: Aug 8, 2008

(Figures less than a million yen are rounded down)

1. Operating Results & Financial Standing for the 1st Quarter of FY 2008 (Apr 1, '08 - Jun 30, '08)

(1) Operating Results (cumulative total) (Percentages shown indicate a change from the same quarter of the last fiscal year)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	mil yen	%	mil yen	%	mil yen	%	mil yen	%
1st Quarter FY 2008	4,434	(-)	1,891	(-)	2,316	(-)	1,407	(-)
1st Quarter FY 2007	4,112	(-3.7)	1,812	(5.6)	2,087	(11.4)	1,237	(-11.9)

	Net Income per Share	Net Income per Share (adjusted)
	yen	yen
1st Quarter FY 2008	5,213.29	-
1st Quarter FY 2007	4,584.38	-

(2) Financial Standing

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	mil yen	mil yen	%	yen
1st Quarter FY 2008	279,689	40,525	14.5	150,095.46
FY 2007	361,085	40,406	11.2	149,654.65

(Ref.) Shareholders' Equity 1Q FY '08 40,525 mil yen FY '07 40,406 mil yen

2. Dividend

(Record Date)	Dividend per Share				
	End of 1Q	End of 2Q	End of 3Q	Year-End	Annual
		yen		yen	yen
FY2007	-	3,000.00	-	5,000.00	8,000.00
FY2008	-				8,000.00
FY2008 (forecast)		4,000.00	-	40,000.00	

(Note) Revision of Divided Forecast during Current Quarter :
None

3. Earnings Forecast for FY 2008 (Apr 1, '08 - Mar 31, '09)

(Percentages shown indicate changes from the same term of the last fiscal year)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Net Income per Share
	mil yen	%	mil yen	%	mil yen	%	mil yen	%	yen
2Q (cumulative total)	9,250	(-)	4,000	(-)	4,800	(-)	2,850	(-)	10,555.56
Full Year	18,500	(-1.0)	8,000	(-9.0)	9,600	(-4.1)	5,700	(-5.9)	21,111.11

(Note) Revision of Earnings Forecast during Current Quarter : None

4. Others

(1) Adoption of Simplified Accounting Methods and Special Accounting Methods for Quarterly Financial Statements : Yes

(2) Change in Accounting Principles/Procedures for Preparation of Quarterly Financial Statements and Presentation, etc.

1) Changes in accordance with Revision of Accounting Standards, etc. : Yes

2) Changes other than 1) : No

(3) Number of Shares Outstanding (Ordinary Shares)

1) Number of Shares Outstanding at Term-End	1Q FY'08	270,000 shares	FY'07	270,000 shares
2) Number of Treasury Stock at Term-End	1Q FY'08	- shares	FY'07	- shares
3) Average Number of Shares Outstanding (Cumulative Quarter)	1Q FY'08	270,000 shares	1Q FY'07	270,000 shares

* Explanation for the Proper Use of Earnings Forecast and Other Special Instructions

Earnings forecast shown in this material is just an outlook judged or assumed based on the information available at the moment, and includes risks and uncertainties. Actual performance is subject to substantial changes due to various factors.

From this fiscal year, "Accounting Standard for Quarterly Financial Statements" (Accounting Standards Board of Japan March 14, 2007, ASBJ Statement No. 12) and "Implementation Guidance for Accounting Standards for Quarterly Financial Statements" (Accounting Standards Board of Japan March 14, 2007, ASBJ Guidance No. 14) are applied.

Also, the financial statements are prepared in accordance with "Regulation for Quarterly Financial Statements".

<Qualitative Information, Financial Statements, etc.>

1. Qualitative Information on Operating Results

Although quarterly financial statements for Fiscal Year 2007 were prepared in accordance with the amended "Regulation for Terminology, Forms and Preparation of Semi-Annual Financial Statements" (Ordinance of Ministry of Finance No.38 of 1977), the qualitative information on operating results shows the comparison with those figures for reference purpose.

Operating Revenue for the first quarter were 4,434 million yen, increased by 322 million yen compared to the same quarter last year. This is mainly because of Transaction Participants' Fees received from Participants (securities companies with the trading and/or clearing qualification on the markets established by OSE) increased by 281 million yen to 2,815 million yen and Income from Equipment and Market Information Service increased by 109 million yen to 1,251 million yen respectively from the same quarter last year, although Listing Fees decreased by 118 million yen to 273 million yen compared with the same quarter a year ago.

Operating Income resulted in 1,891 million yen, increased by 78 million yen from the same quarter last year, because of 176 million yen of increase in Depreciation from the same quarter last year, despite 243 million yen of increase in Selling, General and Administrative Expenses from the same quarter last year, etc. Also, Ordinary Income increased to 2,316 million yen by 228 million yen from the same quarter last year, due to increase in Interest Income, etc. As a result, Current Net Income for the first quarter were 1,407 million yen, increased by 169 million yen from the same quarter last year.

Achievement ratios for Earnings Forecast (full-year), which was announced on April 22, 2008, are 24.0% for Operating Revenue, 23.6 % for Operating Income, 24.1% for Ordinary income and 24.7% for Current Net Income.

2. Qualitative Information on Current Situation of Financial Standing

As for the current first quarter, Total Assets were 279,689 million yen, decreased by 81,396 million yen from March 31, 2008 (the end of FY2007). This decrease is because of the decrease in Special Assets for Clearing Margin by 78,963 million yen, and so on. Also, Net Assets were 40,525 million yen, increased by 119 million yen from the end of FY 2007. This increase is because 1,350 million yen of Dividend Payment for the end of FY 2007 and 1,407 million yen of Net Income for this first quarter were recorded.

As a result, Equity Ratio increased to 14.5 % by 3.3 point from the end of FY 2007.

3. Qualitative Information on Earnings Forecast

The Earnings Forecast for FY2008 remains unchanged.

4. Other

(1) Adoption of Simplified Accounting Methods and Special Accounting Methods for Quarterly Financial Statements

Calculation Method of Loan-Loss Estimates for General Claim

Since the loan loss ratio etc. as of the end of the current quarter is considered to remain substantially unchanged from those calculated at the end of the previous fiscal year, the loan-loss estimates are calculated by using the loan loss ratio etc. as of the end of the previous fiscal year.

Calculation of Tax Expense

The effective tax rate on the quarter net earnings before taxation for the current fiscal year after applying tax effect accounting is reasonably estimated, and tax expense is calculated by multiplying the quarter net earnings before taxation by such estimated effective tax rate.

(2) Change in Accounting Principles/Procedures for Preparation of Quarterly Financial Statements and Presentation

From this fiscal year, "Accounting Standard for Quarterly Financial Statements" (Accounting Standards Board of Japan March 14, 2007) (ASBJ Statement No. 12) and "Implementation Guidance for Accounting Standards for Quarterly Financial Statements" (Accounting Standards Board of Japan March 14, 2007) (ASBJ Guidance No. 14) are applied. Also, the financial statements are prepared in accordance with "Regulation for Quarterly Financial Statements".

[Quarterly Financial Statements]
[Quarterly Balance Sheet]

	End of Current Cumulative Quarter (Jun 30, '08)	Condensed Balance Sheet as of End of Last Fiscal Year (Mar 31, '08)
Items	Amount (mil yen)	Amount (mil yen)
Assets		
Current Assets		
Cash and Deposits	17,892	21,105
Operating Accounts Receivable	1,842	1,806
Short-term Investment Securities	6,511	5,013
Prepaid Expenses	173	108
Special Assets for Clearing Margin	219,077	298,040
Special Assets for Clearing Deposit	14,732	15,043
Deferred Tax Assets	308	308
Other	564	361
Allowance for Doubtful Accounts	-1	-1
Total Current Assets	261,101	341,787
Noncurrent Assets		
Property, Plant and Equipment		
Buildings	1,150	1,171
Structures	10	11
Information Equipment, net	1,819	1,971
Tools, Furniture and Fixtures	135	141
Land	96	96
Construction in Progress	3	12
Total Property, Plant and Equipment	3,217	3,403
Intangible Assets		
Software	8,459	8,563
Software in Progress	250	185
Other	12	11
Total Intangible Assets	8,722	8,761
Investments and Other Assets		
Investment Securities	4,997	5,392
Long-Term Loans Receivable from Employees	44	44
Long-Term Loans Receivable from Subsidiaries and Affiliates	-	574
Long-Term Prepaid Expenses	73	62
Guarantee Deposits	186	187
Special Assets for Guarantee Deposit	299	305
Deferred Tax Assets	547	589
Other	665	695
Allowance for Doubtful Accounts	-165	-720
Investments and Other Assets	6,648	7,132
Total Noncurrent Assets	18,588	19,297
Total Assets	279,689	361,085

	End of Current Cumulative Quarter (Jun 30, '08)	Condensed Balance Sheet as of End of Last Fiscal Year (Mar 31, '08)
Items	Amount (mil yen)	Amount (mil yen)
Liabilities		
Current Liabilities		
Accounts Payable-Other	481	729
Accrued Expenses	628	616
Income Taxes Payable	1,029	3,013
Accrued Consumption Taxes	133	208
Deposits Received	154	85
Clearing Margin	219,077	298,040
Clearing Deposit	14,732	15,043
Provision for Bonuses	31	139
Provision for Directors' Bonuses	14	42
Other	54	9
Total Current Liabilities	236,335	317,928
Noncurrent Liabilities		
Long-Term Loans Payable	2	2
Long-Term Deposits Received	528	535
Guarantee Deposits Received	299	305
Provision for Retirement Benefits	1,828	1,826
Other	169	80
Total Noncurrent Liabilities	2,827	2,750
Total Liabilities	239,163	320,678
Net Assets		
Shareholders' Equity		
Capital Stock	4,723	4,723
Capital Surplus		
Legal Capital Surplus	4,825	4,825
Total Capital Surplus	4,825	4,825
Retained Earnings		
Legal Retained Earnings	322	322
Other Retained Earnings		
Default Compensation Reserve for Cash Transactions	2,569	2,569
Default Compensation Reserve for Futures Trading	7,011	7,011
General Reserve	5,302	5,302
Retained Earnings Brought Forward	15,638	15,580
Total Retained Earnings	30,844	30,786
Total Shareholders' Equity	40,392	40,335
Valuation and Translation Adjustments		
Valuation Difference on Available-for-Sale Securities	132	71
Total Valuation and Translation Adjustments	132	71
Total Net Assets	40,525	40,406
Total Liabilities and Net Assets	279,689	361,085

[Quarterly Profit and Loss Statement]

	Current Quarter <1Q FY'08> (Apr 1, '08 - Jun 30, '08)
Items	Amount (mil yen)
Operating Revenue	
Transaction Participants' Fees	2,815
Listing Fees	273
Income from Equipment and Market Information Service	1,251
Other	95
Total Operating Revenue	4,434
Selling, General and Administrative Expenses	2,543
Operating Income	1,891
Non-Operating Income	
Interest Income	371
Dividends Income	43
Other	14
Total Non-Operating Income	428
Non-Operating Expenses	
Interest Expenses	2
Other	0
Total Non-Operating Expenses	3
Ordinary Income	2,316
Extraordinary Income	
Reversal of Allowance for Doubtful Accounts	56
Total Extraordinary Income	56
Income before Income Taxes	2,372
Income Taxes-Current	965
Net Income	1,407

[Quarterly Statement of Cash Flows]

	Current Quarter <1Q FY'08> (Apr 1, '08 - Jun 30, '08)
Items	Amount (mil yen)
Net Cash Provided by (Used in) Operating Activities	
Income before Income Taxes	2,372
Depreciation and Amortization	902
Increase (Decrease) in Allowance for Doubtful Accounts	-555
Increase (Decrease) in Provision for Retirement Benefits	1
Increase (Decrease) in Provision for Bonuses	-108
Increase (Decrease) in Provision for Directors' Bonuses	-27
Interest and Dividends Income	-414
Interest Expenses	2
Decrease (Increase) in Operating Receivables	-35
Increase (Decrease) in Accrued Expenses	11
Increase (Decrease) in Accrued Consumption Taxes	-75
Other, net	387
Subtotal	2,461
Interest and Dividends Income Received	295
Interest Expenses Paid	-10
Income Taxes (Paid) Refund	-2,891
Net cash Provided by (Used in) Operating Activities	-144
Net Cash Provided by (Used in) Investment Activities	
Payments into Time Deposits	-3,500
Proceeds from Withdrawal of Time Deposits	1,530
Purchase of Short-Term Investment Securities	-2,498
Proceeds from Redemption of Securities	1,500
Purchase of Property, Plant and Equipment	-105
Purchase of Intangible Assets	-754
Collection of Loans Receivable	1
Other, net	-20
Net Cash Provided by (Used in) Investment Activities	-3,846
Net Cash Provided by (Used in) Financing Activities	
Cash Dividends Paid	-1,222
Net Cash Provided by (Used in) Financing Activities	-1,222
Net Increase (Decrease) in Cash and Cash Equivalents	-5,213
Cash and Cash Equivalents at Beginning of Current Term	15,506
Cash and Cash Equivalents at End of Current Quarter	10,293

<Reference>

Quarterly Profit and Loss Statement

(mil yen, %)

Items	Previous Quarter <1st Q FY'07> (Apr 1,'07 - Jun 30,'07)	Current Quarter <1st Q FY'08> (Apr 1,'08 - Jun 30,'08)	Change	
	Amount	Amount	Amount	Ratio
Participant Fees	2,533	2,815	281	11.1
Listing Fees	391	273	- 118	-30.3
Equipment & Market Information Service Fees	1,141	1,251	109	9.6
Others	45	95	49	110.4
Operating Revenues	4,112	4,434	322	7.8
Personnel Administration Expenses	527	531	4	0.8
Occupancy Expenses	333	346	13	4.2
Administration Expenses	713	761	48	6.8
Depreciation Expenses	725	902	176	24.4
Sum of Selling & Administrative Expenses	2,299	2,543	243	10.6
Operating Income	1,812	1,891	78	4.3
Interest Income	229	371	141	61.9
Dividend Income	45	43	- 1	-3.7
Others	1	14	12	869.8
Non-Operating Revenues	275	428	152	55.4
Interest Expense	0	2	2	497.9
Others	0	0	0	185.3
Non-Operating Expenses	0	3	3	369.6
Current Profits	2,087	2,316	228	10.9
Special Profits	-	56	56	-
Special Losses	-	-	-	-
Current Net Earnings before Taxation (1Q)	2,087	2,372	284	13.6
Tax Expenses	850	965	115	13.5
Current Net Earnings (1Q)	1,237	1,407	169	13.7

Quarterly Statement of Cash Flows

(mil yen)

	Previous Quarter <1st Q FY'07) (Apr 1,'07 - Jun 30,'07)	Current Quarter <1st Q FY'08) (Apr 1,'08 - Jun 30,'08)
Items	Amount	Amount
I Cash Flows from Operating Activities		
Current Net Earnings before Tax	2,087	2,372
Depreciation Expenses	725	902
Decrease in Reserve for Possible Loan Losses	-	- 555
Increase in Employees' Retirement Reserves	18	1
Decrease in Reserve for Employee-Bonus	- 98	- 108
Decrease in Executive Bonus Reserves	- 28	- 27
Interest and Dividend Income	- 274	- 414
Interest Expense	0	2
Increase in Accounts Receivable	- 20	- 35
Increase in Accrued Expenses Payable	76	11
Decrease in Consumption Tax Payable	- 123	- 75
Others	- 309	387
Subtotal	2,054	2,461
Interest and Dividend Received	159	295
Interest Paid	- 0	- 10
Corporate and Other Taxes Payment	- 855	- 2,891
Cash Flows from Operating Activities	1,358	- 144
II Cash Flows from Investing Activities		
Expenditure on Fixed-Term Deposit	- 2,060	- 3,500
Proceeds from Repayment of Fixed-Term Deposit	1,500	1,530
Payments for Purchases of Investment in Securities	- 497	- 2,498
Proceeds from Maturity of Investment Securities	1,000	1,500
Expenditure on Acquisition of Tangible Fixed Assets	- 198	- 105
Expenditure on Acquisition of Intangible Fixed Assets	- 373	- 754
Expenditure on Acquisition of Investment Securities	- 499	-
Proceeds from Collection of Loan	1	1
Others	-	- 20
Cash Flows from Investing Activities	- 1,127	- 3,846
III Cash Flows from Financial Activities		
Expenditure for Payment of Dividends	- 1,057	- 1,222
Expenditure for Repayment of Long-Term Debt	- 0	-
Cash Flows from Financial Activities	- 1,058	- 1,222
IV Decrease in Cash & Cash Equivalents	- 826	- 5,213
V Balance of Cash & Cash Equivalents at the Beginning of the Current Term	9,050	15,506
VI Balance of Cash & Cash Equivalents at the End of the Current Quarter	8,223	10,293