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Financial Statements - "2nd Quarter (Apr 1, '08 - Sep 30, '08) of the year ending March 31, 2009 (Unconsolidated)

October 28, 2008

Company Name **Osaka Securities Exchange Co., Ltd.** Listed on OSE - Hercules
 Code No. 8697
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 Quarterly Securities Report to be submitted on: Nov 6, 2008 Dividend to be paid from December 1, 2008

(Figures less than a million yen are rounded down)

1. Operating Results & Financial Standing for the 2nd Quarter of FY 2008 (Apr 1, '08 - Sep 30, '08)

(1) Operating Results (cumulative total) (Percentages shown indicate changes from the same period of the last fiscal year)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	mil yen	%	mil yen	%	mil yen	%	mil yen	%
2nd Quarter FY 2008	8,899	(-)	3,747	(-)	4,482	(-)	3,347	(-)
2nd Quarter FY 2007	9,036	(11.1)	4,392	(31.7)	5,016	(39.4)	2,975	(22.9)

	Net Income per Share	Net Income per Share (adjusted)
	yen	yen
2nd Quarter FY 2008	12,399.80	-
2nd Quarter FY 2007	11,021.12	-

* Changes from the same period of the last fiscal year are not shown because Financial Statements were prepared in accordance with "Accounting Standard for Quarterly Financial Statements" etc. from current financial year.

(2) Financial Standing

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	mil yen	mil yen	%	yen
2nd Quarter FY 2008	279,475	42,400	15.2	157,039.06
FY 2007	361,085	40,406	11.2	149,654.65

(Ref.) Shareholders' Equity 2Q FY '08 42,400 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	-	4,000.00			8,000.00
FY2008 (Forecast)			-	4,000.00	

(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
Full Year	16,500	(-11.7)	5,900	(-32.9)	7,300	(-27.1)	5,400	(-10.8)	20,000.00

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

Beginning this fiscal year, the "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.

In addition, the quarterly financial statements will be prepared in accordance with the "Regulation for Quarterly Financial Statements".

Qualitative Information, Financial Statements, etc.

1. Qualitative Information on Operating Results

Although interim 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), and Financial Statements were prepared in accordance with the "Accounting Standard for Quarterly Financial Statements", etc. from the current financial year, the qualitative information on operating results shows the comparison with those figures for reference purposes.

In the equity market of our country for the current second quarter (cumulative), the Nikkei Stock Average declined to 11,200 yen at the end of the term from 12,600 yen at the beginning of the term, as a result of escalation of international financial market tensions, such as deterioration in company revenue, bankruptcy of large financial institutions, drastic decline in stock prices, etc.

As a result of this situation, trading volume of our leading products, such as Nikkei 225 Futures Trading, Nikkei 225 mini Trading and Nikkei 225 Options Trading increased from the same period last year, despite a decrease in the trading value of Nikkei 225 Futures Trading from the same period last year.

Operating Revenue for the current second quarter (cumulative) was 8,899 million yen, an increase of 137 million yen compared to the same period last year. This is mainly because Listing Fees decreased by 268 million yen, and Transaction Participants' Fees received from Participants (securities companies with the trading and/or clearing qualification on the markets established by OSE) decreased by 52 million yen to 5,608 million yen. Income from Equipment and Market Information Service, however, increased by 195 million yen to 2,523 million yen compared with the same period a year ago.

Operating Income amounted to 3,747 million yen, a decrease of 644 million yen from the same period last year, as a result of a 371 million yen increase in Depreciation and Amortization from the same period last year because of a 507 million yen increase in Selling, General and Administrative Expenses from the same period last year, etc.

Also, Ordinary Income decreased by 533 million yen to 4,482 million yen compared with the same period last year.

Current Net Income was 3,347 million yen, a decrease of 650 million yen in income taxes etc. as a result of a review of collectability of deferred tax assets for net income.

Achievement ratios for the Earnings Forecast for FY2008 (full-year), which was announced on October 9, 2008, are 53.9% for Operating Revenue, 63.5 % for Operating Income, 61.4% for Ordinary income and 62.0% for Current Net Income.

2. Qualitative Information on Current Financial Standing

As for the end of current second quarter, Total Assets were 279,475 million yen, a decrease of 81,610 million yen from March 31, 2008 (the end of FY2007). This decrease is a result of a decrease in Special Assets for Clearing Margin by 82,657 million yen, and so on. Also, Net Assets were 42,400 million yen, an increase of 1,993 million yen from the end of FY 2007. This increase is the result of a 1,350 million yen surplus Dividend Payment and a 3,347 million yen Net Income for the second quarter.

As a result, Equity Ratio increased to 15.2 % by 4.0 points from the end of FY 2007.

3. Qualitative Information on Earnings Forecast

OSE has revised its Earnings Forecast for the Fiscal Year 2008 on Oct. 9, 2008 based on a decrease in trading value of Nikkei 225 Futures etc. compared to a forecast precondition announced on April 22, 2008. This Earnings Forecast was based on the following preconditions as the average daily trading value of the OSE market.

Nikkei 225 Futures Trading (including Nikkei 225 mini): 1.5 trillion yen

Nikkei 225 Options Trading: 13 billion yen

Equities Trading: 100 billion yen

4. Other

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

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

Beginning this fiscal year, the "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.

In addition, the quarterly financial statements will be prepared in accordance with the "Regulation for Quarterly Financial Statements".

[Quarterly Financial Statements]
[Quarterly Balance Sheet]

(mil yen)

	End of Current 2nd Quarter (Sep 30, '08)	Condensed Balance Sheet as of End of Last Fiscal Year (Mar 31, '08)
Assets		
Current Assets		
Cash and Deposits	27,079	21,105
Operating Accounts Receivable	1,721	1,806
Short-term Investment Securities	4,011	5,013
Prepaid Expenses	132	108
Special Assets for Clearing Margin	215,382	298,040
Special Assets for Clearing Deposit	12,392	15,043
Deferred Tax Assets	308	308
Other	424	361
Allowance for Doubtful Accounts	-1	-1
Total Current Assets	261,451	341,787
Noncurrent Assets		
Property, Plant and Equipment		
Buildings, net	1,280	1,171
Structures, net	9	11
Information Equipment, net	1,749	1,971
Tools, Furniture and Fixtures, net	129	141
Land	96	96
Construction in Progress	0	12
Total Property, Plant and Equipment	3,267	3,403
Intangible Assets		
Software	8,260	8,563
Software in Progress	414	185
Other	11	11
Total Intangible Assets	8,686	8,761
Investments and Other Assets		
Investment Securities	4,386	5,392
Long-Term Loans Receivable from Employees	43	44
Long-Term Loans Receivable from Subsidiaries and Affiliates	-	574
Long-Term Prepaid Expenses	72	62
Guarantee Deposits	183	187
Special Assets for Guarantee Deposit	293	305
Deferred Tax Assets	591	589
Other	660	695
Allowance for Doubtful Accounts	-160	-720
Investments and Other Assets	6,071	7,132
Total Noncurrent Assets	18,024	19,297
Total Assets	279,475	361,085

(mil yen)

	End of Current 2nd Quarter (Sep 30, '08)	Condensed Balance Sheet as of End of Last Fiscal Year (Mar 31, '08)
Liabilities		
Current Liabilities		
Accounts Payable-Other	375	729
Accrued Expenses	461	616
Income Taxes Payable	1,196	3,013
Accrued Consumption Taxes	70	208
Deposits Received	4,221	85
Clearing Margin	215,382	298,040
Clearing Deposit	12,392	15,043
Provision for Bonuses	125	139
Provision for Directors' Bonuses	21	42
Other	8	9
Total Current Liabilities	234,256	317,928
Noncurrent Liabilities		
Long-Term Loans Payable	2	2
Long-Term Deposits Received	521	535
Guarantee Deposits Received	293	305
Provision for Retirement Benefits	1,831	1,826
Other	169	80
Total Noncurrent Liabilities	2,818	2,750
Total Liabilities	237,074	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	17,578	15,580
Total Retained Earnings	32,784	30,786
Total Shareholders' Equity	42,333	40,335
Valuation and Translation Adjustments		
Valuation Difference on Available-for-Sale Securities	67	71
Total Valuation and Translation Adjustments	67	71
Total Net Assets	42,400	40,406
Total Liabilities and Net Assets	279,475	361,085

[Quarterly Profit and Loss Statement]
[Current 2nd Quarter (cumulative)]

(mil yen)

	Current 2nd Quarter (cumulative) (Apr 1, '08 - Sep 30, '08)
Operating Revenue	
Transaction Participants' Fees	5,608
Listing Fees	589
Income from Equipment and Market Information Service	2,523
Other	177
Total Operating Revenue	<u>8,899</u>
Selling, General and Administrative Expenses	<u>5,151</u>
Operating Income	<u>3,747</u>
Non-Operating Income	
Interest Income	685
Dividends Income	43
Other	17
Total Non-Operating Income	<u>746</u>
Non-Operating Expenses	
Interest Expenses	6
Other	4
Total Non-Operating Expenses	<u>10</u>
Ordinary Income	<u>4,482</u>
Extraordinary Income	
Reversal of Allowance for Doubtful Accounts	61
Penalty Money of Transaction Participants	5
Total Extraordinary Income	<u>66</u>
Extraordinary Loss	
Other	0
Total Extraordinary Loss	<u>0</u>
Income before Income Taxes	<u>4,548</u>
Income Taxes	<u>1,201</u>
Net Income	<u>3,347</u>

[Current 2nd Quarter]

(mil yen)

	Current 2nd Quarter (Jul 1, '08 - Sep 30, '08)
Operating Revenue	
Transaction Participants' Fees	2,793
Listing Fees	316
Income from Equipment and Market Information Service	1,272
Other	82
Total Operating Revenue	<u>4,465</u>
Selling, General and Administrative Expenses	<u>2,608</u>
Operating Income	<u>1,856</u>
Non-Operating Income	
Interest Income	314
Other	3
Total Non-Operating Income	<u>317</u>
Non-Operating Expenses	
Interest Expenses	3
Other	3
Total Non-Operating Expenses	<u>6</u>
Ordinary Income	<u>2,166</u>
Extraordinary Income	
Reversal of Allowance for Doubtful Accounts	4
Penalty Money of Transaction Participants	5
Total Extraordinary Income	<u>9</u>
Extraordinary Loss	
Other	0
Total Extraordinary Loss	<u>0</u>
Income before Income Taxes	<u>2,176</u>
Income Taxes	<u>236</u>
Net Income	<u>1,940</u>

[Quarterly Statement of Cash Flows]

(mil yen)

	Current 2nd Quarter (cumulative) (Apr 1, '08 - Sep 30, '08)
Net Cash Provided by Operating Activities	
Income before Income Taxes	4,548
Depreciation and Amortization	1,848
Increase (Decrease) in Allowance for Doubtful Accounts	-559
Increase (Decrease) in Provision for Retirement Benefits	4
Increase (Decrease) in Provision for Bonuses	-14
Increase (Decrease) in Provision for Directors' Bonuses	-20
Interest and Dividends Income	-728
Interest Expenses	6
Decrease (Increase) in Operating Receivables	85
Increase (Decrease) in Accrued Expenses	-154
Increase (Decrease) in Accrued Consumption Taxes	-137
Increase (Decrease) in Deposits Received	4,136
Other, net	449
Subtotal	<u>9,464</u>
Interest and Dividends Income Received	716
Interest Expenses Paid	-10
Income Taxes (Paid) Refund	-2,978
Net cash Provided by Operating Activities	<u>7,192</u>
Net Cash Provided by Investment Activities	
Payments into Time Deposits	-6,500
Proceeds from Withdrawal of Time Deposits	4,099
Purchase of Short-Term Investment Securities	-3,497
Proceeds from Redemption of Securities	5,500
Purchase of Property, Plant and Equipment	-360
Purchase of Intangible Assets	-1,521
Collection of Loans Receivable	2
Other, net	-21
Net Cash Provided by Investment Activities	<u>-2,299</u>
Net Cash Provided by Financing Activities	
Cash Dividends Paid	-1,349
Repayment of long-term loans payable	0
Net Cash Provided by Financing Activities	<u>-1,349</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>3,542</u>
Cash and Cash Equivalents at Beginning of Current Term	<u>15,506</u>
Cash and Cash Equivalents at End of Current Quarter	<u>19,049</u>

Beginning this fiscal year, the "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.

In addition, the quarterly financial statements will be prepared in accordance with the "Regulation for Quarterly Financial Statements".

Notes on Premise of Concern

Current 2nd quarter (July 1, 2008 – September 30, 2008)

No applicable matter is required.

Notes regarding Financial Statements

(Quarterly Balance Sheet)

End of Current 2nd Quarter (September 30, 2008)	End of Previous Fiscal Year (March 31, 2008)
<p>*1. Accumulated depreciation of Property, plant and equipment 4,005 mil yen</p>	<p>*1. Accumulated depreciation of Property, plant and equipment 3,615 mil yen</p>
<p>*2. Special assets for clearing margin, etc. OSE receives clearing margin deposit, etc. from each Clearing Participant in order to hedge risks caused by default of clearing participants from time of execution to time of settlement. These deposits are indicated separately for each purpose described in the Quarterly Balance Sheet because they are segregated from other assets in accordance with OSE regulations.</p>	<p>*2. Special assets for clearing margin, etc. OSE receives clearing margin deposit, etc. from each Clearing Participant in order to hedge risks caused by default of clearing participants from time of execution to time of settlement. These deposits are indicated separately for each purpose described in the Balance Sheet, because they are segregated from other assets in accordance with OSE regulations.</p>
<p>3. Market value of financial assets received as collateral The Market value of collateral securities not reported on the Quarterly Balance Sheet is as follows: Collateral securities (Clearing margin) 432,709 mil yen Collateral securities (Guarantee deposits) 279 mil yen Collateral securities (Clearing deposits) 36,523 mil yen OSE has power of disposition over collateral securities mentioned above in the case of a default in transactions of securities, etc.</p>	<p>3. Market value of financial assets received as collateral The Market value of collateral securities not reported on the Balance Sheet is as follows: Collateral securities (Clearing margin) 461,706 mil yen Collateral securities (Guarantee deposits) 325 mil yen Collateral securities (Clearing deposits) 42,918 mil yen OSE has power of disposition over collateral securities mentioned above in the case of default in transactions of securities, etc.</p>

<p>4. Contingent liabilities</p> <p>Under the “indemnity agreement” signed with Japan Securities Clearing Corporation (JSCC) and 6 other companies concerning clearing operations for cash transactions, OSE shall compensate for losses suffered by JSCC resulting from the default, or possible default, of JSCC’s clearing participant, jointly with other indemnifiers, in the amount equivalent to Default compensation reserve for cash transactions, etc. as of September 30, 2002, in proportion to the ratio of capital contribution to JSCC at the time of default, or when a possible default is identified.</p> <p>The maximum amount of loss compensation for OSE is 2,569 million yen.</p>	<p>4. Contingent liabilities</p> <p>Same as described on the left</p>
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(Quarterly Profit and Loss Statement)

Current 2nd Quarter (cumulative)

Current 2nd Quarter (cumulative) (April 1, 2008 – September 30, 2008)	
*1. Selling, general and administrative expenses	
Primary expenses and amounts for Selling, general and administrative expenses are as follows. All the items are related to general and administrative expenses.	
Depreciation and Amortization	1,848 mil yen
Salaries and Bonuses	681 mil yen
Expenses for Providing Equipment and Information	506 mil yen
Business Consignment Expenses	440 mil yen
Repair Expenses	513 mil yen
Provision for Bonuses	125 mil yen
Provision for Directors’ Bonuses	21 mil yen
Retirement Benefit Expenses	7 mil yen
*2. The amounts stated include Income taxes-deferred because the “compendium method” is adopted when applying tax effect accounting.	

Current 2nd Quarter

Current 2nd Quarter (July 1, 2008 – September 30, 2008)	
*1. Selling, general and administrative expenses	
Primary expenses and amounts for Selling, general and administrative expenses are as follows. All items belong to general and administrative expenses.	
Depreciation and Amortization	945 mil yen
Salaries and Bonuses	312 mil yen
Expenses for Providing Equipment and Information	255 mil yen
Business Consignment Expenses	216 mil yen
Repair Expenses	259 mil yen
Provision for Bonuses	94 mil yen
Provision for Directors' Bonuses	7 mil yen
Retirement Benefit Expenses	3 mil yen
*2. The amounts stated include Income taxes-deferred, because the "compendium method" is adopted when applying tax effect accounting.	

(Quarterly Statement of Cash Flows)

Current 2nd Quarter (cumulative) (April 1, 2008 – September 30, 2008)	
1. Relationship between the balance of Cash and cash equivalents at the end of the quarter and the amount stated in the Quarterly Balance Sheet	
Cash and Deposits	27,079 mil yen
Time Deposits Saved over 3 Months	-8,030 mil yen
Cash and Cash Equivalents	19,049 mil yen

(Shareholders' equity, etc.)

End of current 2nd quarter (September 30, 2008) and current 2nd quarter (cumulative from April 1, 2008 to September 30, 2008)

1. Outstanding shares and related matters

Share Type	End of Current 2nd Quarter
Common share (shares)	270,000

2. Treasury stock related matters

No applicable matter is required.

3. Subscription rights for shares or related matters

No applicable matter is required.

4. Dividend related matters

(1) Amount of paid dividend

Resolution	Share Type	Dividend Resource	Total Dividend (mil. yen)	Dividend per Share (yen)	Record Date	Effective Date
Annual meeting of shareholders on June 20, 2008	Common share	Retained earnings brought forward	1,350	5,000	March 21, 2008	June 23, 2008

(2) Dividend whose effective date is after the end of the current 2nd quarter and whose record day belongs to the current 2nd cumulative quarter

Resolution	Share Type	Dividend Resource	Total Dividend (mil. yen)	Dividend per Share (yen)	Record Date	Effective Date
Board of directors' meeting on Oct 28, 2008	Common share	Retained earnings brought forward	1,080	4,000	September 30, 2008	December 1, 2008

5. Significant fluctuation in shareholders' equity related matters

No applicable matter is required.

(Lease transaction)

There is no significant fluctuation in the lease transaction balance of the current quarter compared to the end of the previous fiscal year.

(Short-term investment securities)

There is no significant fluctuation in the amount of Short-term investment securities reported on the Quarterly Balance Sheet and other amounts compared to the end of the previous fiscal year.

(Derivatives transaction)

No applicable matter is required since OSE does not utilize derivatives transactions.

(Stock Options etc.)

No applicable matter is required.

(Profit/loss equity method, etc.)

Current 2nd quarter (cumulative from April 1, 2008 to September 30, 2008)

No applicable matter is required.

Current 2nd quarter (July 1, 2008 – September 30, 2008)

No applicable matter is required.

(Business Combination)

No applicable matter is required.

(Per share information)

1. Net assets per share

End of Current 2nd Quarter (September 30, 2008)	End of Previous Fiscal Year (March 31, 2008)
157,039.06 yen	149,654.65 yen

(Note) Calculation basis of Net assets amount per share

Items	End of Current 2nd Quarter (September 30, 2008)	End of Previous Fiscal Year (March 31, 2008)
Total Amount of Net Assets (mil yen)	42,400	40,406
Net assets for common shares (mil yen)	42,400	40,406
Major breakdown of difference (mil yen)	-	-
Number of common shares outstanding (shares)	270,000	270,000
Number of common shares held as treasury stock (shares)	-	-
Number of common shares used to calculate Net assets per share (shares)	270,000	270,000

2. Net income per share and Net income per share after adjusting residual securities

Current 2nd Quarter (cumulative) (April 1, 2008 – September 30, 2008)	Current 2nd Quarter (July 1, 2008 – September 30, 2008)
Net income per share 12,399.80 yen	Net income per share 7,186.51 yen
Net income per share after adjusting residual securities - yen	Net income per share after adjusting residual securities - yen

(Note) 1. Net income per share after adjusting residual securities is not described because OSE does not have any residual securities.

2. Calculation basis of Net income per share

Items	Current 2nd Quarter (cumulative) (April 1, 2008 – September 30, 2008)	Current 2nd Quarter (July 1, 2008 – September 30, 2008)
Net income on the Quarterly Profit and Loss Statement (mil yen)	3,347	1,940
Net income for common shares (mil yen)	3,347	1,940
Amount not belonging to common shares (mil yen)	-	-
Average number of common shares during period (shares)	270,000	270,000

(Significant subsequent events)

No applicable matter is required.

<Reference>

Quarterly Profit and Loss Statement

(mil yen, %)

Items	Previous Quarter (cumulative total) <2nd Q FY'07> (Apr 1,'07 - Sep 30,'07)	Current Quarter (cumulative total) <2nd Q FY'08> (Apr 1,'08 - Sep 30,'08)	Change	
	Amount	Amount	Amount	Ratio
Transaction Participants' Fees	5,661	5,608	- 52	-0.9
Listing Fees	858	589	- 268	-31.3
Income from Equipment & Market Information Service	2,328	2,523	195	8.4
Other	189	177	- 11	-6.1
Operating Revenue	9,036	8,899	- 137	-1.5
Personnel Administration Expenses	1,058	1,063	5	0.5
Occupancy Expenses	663	703	40	6.1
Administration Expenses	1,446	1,536	89	6.2
Depreciation & Amortization	1,476	1,848	371	25.2
Sum of Selling, General & Administrative Expenses	4,644	5,151	507	10.9
Operating Income	4,392	3,747	- 644	-14.7
Interest Income	569	685	115	20.3
Dividend Income	45	43	- 2	-4.8
Other	13	17	3	29.5
Non-Operating Income	628	746	117	18.7
Interest Expense	3	6	2	69.7
Other	0	4	3	466.9
Non-Operating Expenses	4	10	6	145.8
Ordinary Income	5,016	4,482	- 533	-10.6
Extraordinary Income	-	66	66	-
Extraordinary Loss	0	0	-	-
Income Before Income Taxes (2Q)	5,016	4,548	- 467	-9.3
Tax Expenses	2,041	1,201	- 840	-41.2
Net Income (2Q)	2,975	3,347	372	12.5

Quarterly Statement of Cash Flows

(mil yen)

	Previous 2nd Quarter (Apr 1,'07 - Sep 30,'07)	Current 2nd Quarter (Apr 1,'08 - Sep 30,'08)
Items	Amount	Amount
I Net Cash Provided by Operating Activities		
Income before Income Taxes	5,016	4,548
Depreciation and Amortization	1,476	1,848
Decrease in Allowance for Doubtful Accounts	0	- 559
Increase in Provision for Retirement Benefits	18	4
Decrease in Provision for Bonuses	- 16	- 14
Decrease in Provision for Directors' Bonuses	- 14	- 20
Loss on Retirement of Noncurrent assets	0	-
Interest and Dividends Income	- 615	- 728
Interest Expense	3	6
Decrease in Operating Accounts Receivable	229	85
Decrease in Accrued Expenses	- 61	- 154
Decrease in Accrued Consumption Taxes	- 71	- 137
Increase in Deposits Received	-	4,136
Other, net	- 216	449
Subtotal	5,751	9,464
Interest and Dividends Income Received	633	716
Interest Expenses Paid	- 10	- 10
Income Taxes Paid	- 955	- 2,978
Net cash Provided by Operating Activities	5,419	7,192
II Cash Flows from Investing Activities		
Payments into Time Deposits	- 3,560	- 6,500
Proceeds from Withdrawal of Time Deposits	3,000	4,099
Purchase of Short-Term Investment Securities	- 497	- 3,497
Proceeds from Redemption of Securities	1,500	5,500
Purchase of Property, Plant and Equipment	- 205	- 360
Purchase of Intangible Assets	- 1,365	- 1,521
Purchase of Investment Securities	- 999	-
Collection of Loans Receivable	2	2
Other, net	-	- 21
Net Cash Provided by Investment Activities	- 2,125	- 2,299
III Net Cash Provided by Financing Activities		
Cash Dividends Paid	- 1,214	- 1,349
Repayment of long-term loans payable	- 0	- 0
Net Cash Provided by Financing Activities	- 1,214	- 1,349
IV Net Increase in Cash and Cash Equivalents	2,079	3,542
V Cash and Cash Equivalents at Beginning of Current Term	9,050	15,506
VI Cash and Cash Equivalents at End of Current Quarter	11,129	19,049