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Following pages are omitted from the Japanese original from 8 to 13.



Brief Summary of Financial Statements 1st Quarter (Apr 1, '09 - Jun 30, '09) of the year ending March 31, 2010

July 28, 2009

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: Aug 13, 2009

(Figures less than a million yen are rounded down)

1. Consolidated Operating Results & Financial Standing for the 1st Quarter of FY 2009 (Apr 1, '09 - Jun 30, '09)

(1) Consolidated Operating Results (cumulative total)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	mil yen	%	mil yen	%	mil yen	%	mil yen	%
1st Quarter FY 2009	5,759	(-)	1,930	(-)	2,364	(-)	1,457	(-)
1st Quarter FY 2008	-	(-)	-	(-)	-	(-)	-	(-)

	Net Income per Share	Net Income per Share (adjusted)
	yen	yen
1st Quarter FY 2009	5,398.30	-
1st Quarter FY 2008	-	-

* The value and changes from the same period of the last fiscal year for 1Q FY '08, and changes from the same period of the last fiscal year for 1Q FY '09 are not shown, because Consolidated Financial Statement was not prepared for 1Q FY '08.

(2) Consolidated Financial Standing

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	mil yen	mil yen	%	yen
1st Quarter FY 2009	364,474	46,771	12.2	165,178.45
FY 2008	507,508	46,396	8.7	163,971.39

(Ref.) Shareholders' Equity 1Q FY '09 44,598 mil yen FY '08 44,272 mil yen

2. Dividend

(Record Date)	Dividend per Share				
	End of 1Q	End of 2Q	End of 3Q	Year-End	Annual
	yen			yen	yen
FY2008	-	4,000.00	-	4,500.00	8,500.00
FY2009	-				
FY2009 (forecast)		3,500.00	-	4,000.00	7,500.00

(Note) Revision of Divided Forecast during Current Quarter : No

3. Consolidated Earnings Forecast for FY 2009 (Apr 1, '09 - Mar 31, '10)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Net Income per Share
	mil yen	%	mil yen	%	mil yen	%	mil yen	%	yen
2nd Quarter Total Term	10,600	(-)	2,500	(-)	3,300	(-)	2,100	(-)	7,777.78
Full Year	21,000	(-)	5,500	(-)	7,700	(-)	5,000	(-)	18,518.52

(Note) Revision of Earnings Forecast during Current Quarter : No

* "Full Year" and "2nd Quarter Total Term" are not shown, because OSE acquired the subsidiary company during the current 3rd quarter of the consolidated fiscal period and it has prepared Consolidated Financial Statements from the current 3rd quarter of the consolidated fiscal period.

4. Others

- (1) Important Changes of Subsidiary Company During Period : No
- (2) Adoption of Simplified Accounting Methods and Special Accounting Methods for Quarterly Financial Statements : Yes
- (3) Change in Accounting Principles/Procedures for Preparation of Quarterly Consolidated Financial Statements and Presentation, e
- 1) Changes in accordance with Revision of Accounting Standards, etc. : No
 - 2) Changes other than 1) : No

(4) Number of Shares Outstanding (Ordinary Shares)

1) Number of Shares Outstanding at Term-End (Including own shares)	1Q FY'09	270,000 shares	FY'08	270,000 shares
2) Number of Treasury Stock at Term-End	1Q FY'09	- shares	FY'08	- shares
3) Average Number of Shares Outstanding (Quarterly Consolidated Cumulative Period)	1Q FY'09	270,000 shares	1Q FY'08	- shares

* Average Number of Shares Outstanding (Quarterly Consolidated Cumulative Period) for 1Q FY '08 are not shown, because Consolidated Financial Statement was not prepared for 1Q FY '08.

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

Consolidated 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 consolidated performance is subject to substantial changes due to various factors.

Qualitative Information, Financial Statements, etc.

1. Qualitative Information on Consolidated Operating Results

Comparison of the business performance with the same period of the last fiscal year is not shown, because the Consolidated Financial Statement was not prepared for the first quarter of FY 2008.

In the equity market of Japan for the current consolidated first quarter, the Nikkei Stock Average increased to the 9,900 yen level at the end of the term from the 8,300 yen level at the beginning of the term, with the serious economic situation continuing but visible signs of a partial domestic and international economic recovery.

As a result of this situation, the trading value of Nikkei 225 Futures Trading and Nikkei 225 mini Trading, our leading products, fell short of the first quarter of the previous fiscal year. However, the trading value of Nikkei 225 Options Trading exceeded the first quarter of the previous fiscal year.

Operating Revenue for the current consolidated first quarter was 5,759 million yen. This is mainly because Transaction Participants' Fees received from participants (securities companies with the trading and/or clearing qualification on the markets established by OSE) were 3,347 million yen. Listing Fees received from listed companies were 604 million yen and Income from Equipment and Market Information Service was 1,705 million yen. Selling, General and Administrative Expenses was 3,829 million yen due to a 1,145 million yen in Depreciation and Amortization. As a result, Operating Income was 1,930 million yen and Ordinary Income was 2,364 million yen. Current Net Income was 1,457 million yen.

Achievement ratios for Consolidated Earnings Forecast (full-year), which was announced on April 28, 2009, are 27.4% for Operating Revenue, 35.1 % for Operating Income, 30.7% for Ordinary income and 29.2% for Current Net Income.

2. Qualitative Information on Consolidated Financial Standing

As for the end of the current consolidated first quarter, Total Assets were 364,474 million yen, a decrease of 143,033 million yen from the end of the previous consolidated fiscal year. This decrease is a result of a decrease in Special Assets for Clearing Margin by 161,997 million yen, an increase in Special Assets for Clearing Deposit by 19,426 million yen, etc. Total Liabilities decreased by 143,407 million yen to 317,703 million yen compared with the end of the previous consolidated fiscal year. Also, Net Assets were 46,771 million yen, an increase of 374 million yen from the end of the previous consolidated fiscal year. This increase is the result of a 1,215 million yen surplus Dividend Payment, a 1,457 million yen Net Income, etc.

As a result, Equity Ratio increased by 3.5 points to 12.2 % from the end of the previous consolidated fiscal year.

3. Qualitative Information on Consolidated Earnings Forecast

The Consolidated Earnings Forecast for FY2009 remains unchanged.

4. Other

(1) Important Changes of Subsidiary Company During Period

No applicable matter is required.

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

Calculation of Tax Expenses

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

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

No applicable matter is required.

[Quarterly Consolidated Financial Statements]
[Quarterly Consolidated Balance Sheet]

(mil yen)

	End of Current Consolidated 1st Quarter (Jun 30, '09)	Condensed Balance Sheet as of End of Last Consolidated Fiscal Year (Mar 31, '09)
Assets		
Current Assets		
Cash and Deposits	29,890	27,543
Operating Accounts Receivable	2,372	1,843
Short-term Investment Securities	7,530	6,018
Prepaid Expenses	223	144
Special Assets for Clearing Margin	264,987	426,985
Special Assets for Clearing Deposit	39,484	20,058
Deferred Tax Assets	263	263
Other	313	673
Allowance for Doubtful Accounts	-7	-10
Total Current Assets	345,059	483,520
Noncurrent Assets		
Property, Plant and Equipment		
Buildings, net	1,509	1,547
Structures, net	3	3
Information Equipment, net	1,190	1,381
Tools, Furniture and Fixtures, net	208	227
Land	99	100
Construction in Progress	254	232
Total Property, Plant and Equipment	3,265	3,493
Intangible Assets		
Software	6,240	7,093
Software in Progress	1,501	1,046
Other	40	41
Total Intangible Assets	7,782	8,180
Investments and Other Assets		
Investment Securities	5,472	8,840
Long-Term Loans Receivable from Employees	29	29
Long-Term Prepaid Expenses	76	80
Guarantee Deposits	412	412
Special Assets for Guarantee Deposit	556	548
Deferred Tax Assets	1,768	1,826
Other	119	649
Allowance for Doubtful Accounts	-68	-74
Investments and Other Assets	8,367	12,313
Total Noncurrent Assets	19,415	23,987
Total Assets	364,474	507,508

(mil yen)

	End of Current Consolidated 1st Quarter (Jun 30, '09)	Condensed Balance Sheet as of End of Last Consolidated Fiscal Year (Mar 31, '09)
Liabilities		
Current Liabilities		
Accounts Payable-Other	157	442
Accrued Expenses	942	855
Income Taxes Payable	830	1,593
Accrued Consumption Taxes	154	124
Deposits Received	4,000	3,935
Clearing Margin	264,987	426,985
Clearing Deposit	39,484	20,058
Provision for Bonuses	54	196
Provision for Directors' Bonuses	10	38
Provision for Loss on System Change	1,432	1,432
Accumulated Impairment Loss on Leased Assets	437	874
Deferred Tax Liabilities	12	4
Other	801	64
Total Current Liabilities	313,306	456,607
Noncurrent Liabilities		
Long-Term Loans Payable	1	1
Long-Term Deposits Received	500	507
Guarantee Deposits Received	556	548
Provision for Retirement Benefits	2,360	2,353
Deferred Tax Liabilities	14	22
Negative Goodwill	778	855
Other	185	213
Total Noncurrent Liabilities	4,397	4,503
Total Liabilities	317,703	461,111
Net Assets		
Shareholders' Equity		
Capital Stock	4,723	4,723
Capital Surplus	4,825	4,825
Retained Earnings	34,971	34,729
Total Shareholders' Equity	44,520	44,278
Valuation and Translation Adjustments		
Valuation Difference on Available-for-Sale Securities	77	-5
Total Valuation and Translation Adjustments	77	-5
Minority Interests	2,172	2,124
Total Net Assets	46,771	46,396
Total Liabilities and Net Assets	364,474	507,508

[Quarterly Consolidated Profit and Loss Statement]
[Current Consolidated 1st Quarter (cumulative)]

(mil yen)

	Current Consolidated 1st Quarter (cumulative) (Apr 1, '09 - Jun 30, '09)
Operating Revenue	
Transaction Participants' Fees	3,347
Listing Fees	604
Income from Equipment and Market Information Service	1,705
Other	102
Total Operating Revenue	<u>5,759</u>
Selling, General and Administrative Expenses	<u>3,829</u>
Operating Income	<u>1,930</u>
Non-Operating Income	
Interest Income	278
Dividends Income	42
Amortization of Negative Goodwill	77
Other	42
Total Non-Operating Income	<u>441</u>
Non-Operating Expenses	
Interest Expenses	3
Other	4
Total Non-Operating Expenses	<u>7</u>
Ordinary Income	<u>2,364</u>
Extraordinary Income	
Reversal of Allowance for Doubtful Accounts	4
Penalty Money of Transaction Participants	8
Total Extraordinary Income	<u>12</u>
Extraordinary Loss	
Loss on Retirement of Noncurrent Assets	22
Other	3
Total Extraordinary Loss	<u>25</u>
Income before Income Taxes	<u>2,351</u>
Income Taxes	845
Minority Interests in Income	48
Net Income	<u>1,457</u>

[Quarterly Consolidated Statement of Cash Flows]

(mil yen)

	Current Consolidated 1st Quarter (cumulative) (Apr 1, '09 - Jun 30, '09)
Net Cash Provided by Operating Activities	
Income before Income Taxes	2,351
Depreciation and Amortization	1,145
Amortization of Negative Goodwill	-77
Increase (Decrease) in Allowance for Doubtful Accounts	-8
Increase (Decrease) in Provision for Retirement Benefits	7
Increase (Decrease) in Provision for Bonuses	-141
Increase (Decrease) in Provision for Directors' Bonuses	-28
Loss on Retirement of Noncurrent Assets	22
Interest and Dividends Income	-321
Interest Expenses	3
Decrease (Increase) in Operating Receivables	-529
Increase (Decrease) in Accrued Expenses	87
Increase (Decrease) in Accumulated Impairment Loss on Leased Assets	-437
Increase (Decrease) in Accrued Consumption Taxes	29
Other, net	671
Subtotal	<u>2,774</u>
Interest and Dividends Income Received	512
Interest Expenses Paid	-10
Income Taxes (Paid) Refund	-1,494
Net cash Provided by Operating Activities	<u>1,782</u>
Net Cash Provided by Investment Activities	
Payments into Time Deposits	-4,000
Proceeds from Withdrawal of Time Deposits	2,530
Proceeds from Redemption of Securities	2,000
Purchase of Property, Plant and Equipment	-21
Purchase of Intangible Assets	-836
Collection of Loans Receivable	1
Other, net	24
Net Cash Provided by Investment Activities	<u>-302</u>
Net Cash Provided by Financing Activities	
Cash Dividends Paid	-1,102
Net Cash Provided by Financing Activities	<u>-1,102</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>377</u>
Cash and Cash Equivalents at Beginning of Current Term	<u>12,513</u>
Cash and Cash Equivalents at End of Current Quarter	<u>12,890</u>

Quarterly Profit and Loss Statement (Unconsolidated)

(mil yen, %)

Items	Previous Quarter (cumulative total) <1st Q FY'08> (Apr 1, '08 - Jun 30, '08)	Current Quarter (cumulative total) <1st Q FY'09> (Apr 1, '09 - Jun 30, '09)	Change	
	Amount	Amount	Amount	Ratio
Transaction Participants' Fees	2,815	2,757	- 57	-2.0
Listing Fees	273	374	101	37.3
Income from Equipment & Market Information Service	1,251	1,354	103	8.3
Other	95	54	- 40	-42.6
Operating Revenue	4,434	4,541	107	2.4
Personnel Administration Expenses	531	501	- 30	-5.7
Occupancy Expenses	346	383	36	10.5
Administration Expenses	761	821	59	7.8
Depreciation & Amortization	902	1,095	193	21.4
Selling, General & Administrative Expenses	2,543	2,801	258	10.2
Operating Income	1,891	1,739	- 151	-8.0
Interest Income	371	256	- 114	-30.9
Dividends Income	43	42	- 0	-1.1
Other	14	34	20	147.0
Non-Operating Income	428	334	- 94	-22.0
Interest Expenses	2	3	0	0.0
Other	0	4	3	317.0
Non-Operating Expenses	3	7	3	79.0
Ordinary Income	2,316	2,066	- 249	-10.8
Extraordinary Income	56	4	- 52	-92.9
Income Before Income Taxes (1Q)	2,372	2,070	- 301	-12.7
Tax Expenses	965	845	- 120	-12.4
Net Income (1Q)	1,407	1,225	- 181	-12.9

*1 Quarterly Profit and Loss Statement was prepared in accordance with the Regulation for Terminology, Forms and Preparation of Quarterly Financial Statements (Cabinet Office Regulations No.63 of 2007).

Previous Quarter (cumulative total) (Apr 1, '08 - Jun 30, '08) was prepared in accordance with the before-revised Regulation for Quarterly Financial Statements, and Previous Quarter (cumulative total) (Apr 1, '09 - Jun 30, '09) was prepared in accordance with the revised Regulation for Quarterly Financial Statements.

*2 OSE have been reviewed by KPMG AZSA & Co., for Quarterly Financial Statements and Quarterly Consolidated Financial Statements for Previous 1st Quarter (cumulative total) (Apr 1, '08 - Jun 30, '08) based on Rule 193.2, Paragraph 1 of Financial Instruments and Exchange Law.

Quarterly Statement of Cash Flows (Unconsolidated)

(mil yen)

	Previous 1st Quarter (Apr 1, '08 - Jun 30, '08)	Current 1st Quarter (Apr 1, '09 - Jun 30, '09)
Items	Amount	Amount
I Net Cash Provided by Operating Activities		
Income before Income Taxes	2,372	2,070
Depreciation and Amortization	902	1,095
Increase (Decrease) in Allowance for Doubtful Accounts	- 555	- 2
Increase (Decrease) in Provision for Retirement Benefits	1	2
Increase (Decrease) in Provision for Bonuses	- 108	- 113
Increase (Decrease) in Provision for Directors' Bonuses	- 27	- 28
Interest and Dividends Income	- 414	- 299
Interest Expenses	2	3
Decrease (increase) in Operating Receivables	- 35	- 448
Increase (Decrease) in Accrued Expenses	11	65
Increase (Decrease) in Accrued Consumption Taxes	- 75	68
Other, net	387	- 277
Subtotal	2,461	2,135
Interest and Dividends Income Received	295	482
Interest Expenses Paid	- 10	- 10
Income Taxes (Paid) Refund	- 2,891	- 1,491
Net cash Provided by Operating Activities	- 144	1,117
II Cash Flows from Investing Activities		
Payments into Time Deposits	- 3,500	- 4,000
Proceeds from Withdrawal of Time Deposits	1,530	2,530
Purchase of Short-Term Investment Securities	- 2,498	-
Proceeds from Redemption of Securities	1,500	1,000
Purchase of Property, Plant and Equipment	- 105	- 19
Purchase of Intangible Assets	- 754	- 833
Collection of Loans Receivable	1	1
Other, net	- 20	-
Net Cash Provided by Investment Activities	- 3,846	- 1,321
III Net Cash Provided by Financing Activities		
Cash Dividends Paid	- 1,222	- 1,102
Net Cash Provided by Financing Activities	- 1,222	- 1,102
IV Net Increase (Decrease) in Cash and Cash Equivalents	- 5,213	- 1,307
V Cash and Cash Equivalents at Beginning of Current Term	15,506	11,098
VI Cash and Cash Equivalents at End of Current Quarter	10,293	9,791

*1 Quarterly Statement of Cash Flows was prepared in accordance with the Regulation for Terminology, Forms and Preparation of Quarterly Financial Statements (Cabinet Office Regulations No.63 of 2007).

Previous Quarter (cumulative total) (Apr 1, '08 - Jun 30, '08) was prepared in accordance with the before-revised Regulation for Quarterly Financial Statements, and Previous Quarter (cumulative total) (Apr 1, '09 - Jun 30, '09) was prepared in accordance with the revised Regulation for Quarterly Financial Statements.

*2 OSE have been reviewed by KPMG AZSA & Co., for Quarterly Financial Statements and Quarterly Consolidated Financial Statements for Previous 1st Quarter (cumulative total) (Apr 1, '08 - Jun 30, '08) based on Rule 193.2, Paragraph 1 of Financial Instruments and Exchange Law.

(Reference)**Changes in Latest Quarterly Operating Results****Fiscal Year 2009 (Individual)**

	1st Quarter
	Apr. 2009 - June 2009
Operating Revenue	4,541 mil yen
Selling, General & Administrative Expenses	2,801
Operating Income	1,739
Ordinary Income	2,066
Income before Income Taxes	2,070
Net Income	1,225
Net Income per Share	4,540.55 yen
Total Assets	357,404 mil yen
Net Assets	44,318

Fiscal Year 2008 (Individual)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Apr. 2008 - June 2008	July 2008 - Sep. 2008	Oct. 2008 - Dec. 2008	Jan. 2009 - Mar. 2009
Operating Revenue	4,434 mil yen	4,465 mil yen	5,751 mil yen	4,250 mil yen
Selling, General & Administrative Expenses	2,543	2,608	2,684	3,340
Operating Income	1,891	1,856	3,067	909
Ordinary Income	2,316	2,166	3,552	1,295
Income before Income Taxes	2,372	2,176	3,553	693
Net Income	1,407	1,940	2,469	500
Net Income per Share	5,213.29 yen	7,186.51 yen	9,146.83 yen	1,854.14 yen
Total Assets	279,689 mil yen	279,475 mil yen	338,660 mil yen	500,947 mil yen
Net Assets	40,525	42,400	43,675	44,223
Net Assets per Share	150,095.46 yen	157,039.06 yen	161,762.64 yen	163,790.59 yen

Fiscal Year 2007 (Individual)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	Apr. 2007 - June 2007	July 2007 - Sep. 2007	Oct. 2007 - Dec. 2007	Jan. 2008 - Mar. 2008
Operating Revenue	4,112 mil yen	4,924 mil yen	4,710 mil yen	4,941 mil yen
Selling, General & Administrative Expenses	2,299	2,344	2,532	2,719
Operating Income	1,812	2,579	2,178	2,222
Ordinary Income	2,087	2,928	2,499	2,491
Income before Income Taxes	2,087	2,928	2,452	2,454
Net Income	1,237	1,737	1,454	1,623
Net Income per Share	4,584.38 yen	6,436.74 yen	5,388.02 yen	6,013.77 yen
Total Assets	292,197 mil yen	275,931 mil yen	276,482 mil yen	361,085 mil yen
Net Assets	36,616	38,157	38,824	40,406
Net Assets per Share	135,617.08 yen	141,323.13 yen	143,796.16 yen	149,654.65 yen