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*Following pages are omitted from the Japanese original from 9 to 17.*



## Financial Statements - "2nd Quarter (Apr 1, '09 - Sep 30, '09) of the year ending March 31, 2010"

October 27, 2009

Company Name **Osaka Securities Exchange Co., Ltd.** Listed on OSE - Hercules  
 Code No. 8697  
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 Corporate Planning and Communication  
 Quarterly Securities Report to be submitted on: November 10, 2009 Dividend to be paid from December 1, 2009

(Figures less than a million yen are rounded down)

### 1. Consolidated Operating Results & Financial Standing for the 2nd Quarter of FY 2009 (Apr 1, '09 - Sep 30, '09)

(1) Consolidated 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 2009	11,743	(-)	3,821	(-)	4,615	(-)	3,253	(-)
2nd Quarter FY 2008	-	(-)	-	(-)	-	(-)	-	(-)

	Net Income per Share	Net Income per Share (adjusted)
	yen	yen
2nd Quarter FY 2009	12,049.53	-
2nd Quarter FY 2008	-	-

\* The value and changes from the same period of the last fiscal year for 2Q FY '08, and changes from the same period of the last fiscal year for 2Q FY '09 are not shown, because Consolidated Financial Statement was not prepared for 2Q FY '08.

(2) Consolidated Financial Standing

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	mil yen	mil yen	%	yen
2nd Quarter FY 2009	355,917	46,382	13.0	171,786.93
FY 2008	507,508	46,396	8.7	163,971.39

(Ref.) Shareholders' Equity 2Q FY '09 46,382 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	-	3,500.00			
FY2009 (Forecast)			-	4,000.00	7,500.00

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

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

(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	21,000	(-)	5,500	(-)	7,700	(-)	5,000	(-)	18,518.52

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

\* Changes from the same term of the last fiscal year are not shown, because OSE acquired the subsidiary company during the previous 3rd quarter of the consolidated fiscal period and it has prepared Consolidated Financial Statements from the previous 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, etc.
- 1) Changes in accordance with Revision of Accounting Standards, etc. : No
  - 2) Changes other than 1) : Yes
- (4) Number of Shares Outstanding (Ordinary Shares)
- |   |          |                |          |                |
|---|----------|----------------|----------|----------------|
| 1) Number of Shares Outstanding at Term-End (Including own shares)                    | 2Q FY'09 | 270,000 shares | FY'08    | 270,000 shares |
| 2) Number of Treasury Stock at Term-End   | 2Q FY'09 | - shares       | FY'08    | - shares       |
| 3) Average Number of Shares Outstanding<br>(Quarterly Consolidated Cumulative Period) | 2Q FY'09 | 270,000 shares | 2Q FY'08 | - shares       |
- \* Average Number of Shares Outstanding (Quarterly Consolidated Cumulative Period) for 2Q FY '08 are not shown, because Consolidated Financial Statement was not prepared for 2Q 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 second quarter of FY 2008.

In Japan's equity market for the current consolidated second quarter (cumulative), the Nikkei Stock Average increased to the 10,100 yen level at the end of the term from the 8,300 yen level at the beginning of the term. However it declined compared to the same period last year (the beginning of the term: the 12,600 yen level, the end of the term: the 11,200 yen level).

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 same period last year by 35.6%. However, the trading value of Nikkei 225 Options Trading exceeded the same period last year by 51.0%. One of the reasons is because investors have made a shift from OTC trading to exchange trading with implications for counterparty risk.

Operating Revenue for the current consolidated second quarter (cumulative), was 11,743 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) amounted to 6,583 million yen, income from Equipment and Market Information Service was 3,428 million yen and Listing Fees received from listed companies amounted to 1,517 million yen.

Selling, General and Administrative Expenses was 7,922 million yen due to a 2,385 million yen Depreciation and Amortization and 2,246 million yen in Administration Expenses etc. As a result, Operating Income was 3,821 million yen and Ordinary Income was 4,615 million yen. Net Income was 3,253 million yen.

Achievement ratios for Consolidated Earnings Forecast (full-year), which was announced on April 28, 2009, amounted to 55.9% for Operating Revenue, 69.5% for Operating Income, 59.9% for Ordinary income and 65.1% for Net Income.

### 2. Qualitative Information on Consolidated Financial Standing

As for the end of the current consolidated second quarter, Total Assets amounted to 355,917 million yen, a decrease of 151,590 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 181,216 million yen, an increase in Special Assets for Clearing Deposit by 30,557 million yen, etc. Total Liabilities decreased by 151,576 million yen to 309,535 million yen compared with the end of the previous consolidated fiscal year. This decrease is a result of a decrease in Clearing Margin by 181,216 million yen, an increase in Clearing Deposit by 30,557 million yen, etc. Also, Net Assets amounted to 46,382 million yen, a decrease of 14 million yen from the end of the previous consolidated fiscal year. This is the result of a 1,215 million yen surplus Dividend Payment, a 2,124 million yen decrease in minority shareholders' interest, a 3,253 million yen Current Net Income, etc.

As a result, Equity Ratio increased by 4.3 points to 13.0% from the end of the previous consolidated fiscal year.

### 3. Qualitative Information on Consolidated Earnings Forecast

The earnings forecast for the current second quarter (cumulative) of FY2009 was revised on September 24, 2009. However the full-year earnings forecast remains unchanged since April 28, 2009, due to contingent factors at this time.

### 4. Other

#### (1) Important Changes of Subsidiary Company During This Period

No applicable matter is noted.

#### (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 the 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

##### Application of accounting standards for business combinations

"Accounting Standard for Business Combinations" (ASBJ Statement No.21, December 26, 2008), "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No.22, December 26, 2008), "Partial Amendments to Accounting Standard for Research and Development Costs" (ASBJ Statement No.23, December 26, 2008), "Revised Accounting Standard for Business Divestitures" (ASBJ Statement No.7, December 26, 2008), "Revised Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No.16, December 26, 2008), and "Revised Guidance Standard on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No.10, December 26, 2008) can be applied to business combinations or business divestitures implemented in fiscal years beginning on or after April 1, 2009. Accordingly, from the current consolidated second quarter, OSE has applied these standards and guidance.

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

(mil yen)

	End of Current Consolidated 2nd Quarter (Sep 30, '09)	Condensed Balance Sheet as of End of Last Consolidated Fiscal Year (Mar 31, '09)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Deposits	31,275	27,543
Operating Accounts Receivable	1,866	1,843
Short-term Investment Securities	7,524	6,018
Prepaid Expenses	176	144
Special Assets for Clearing Margin	245,768	426,985
Special Assets for Clearing Deposit	50,615	20,058
Deferred Tax Assets	263	263
Other	473	673
Allowance for Doubtful Accounts	-8	-10
<b>Total Current Assets</b>	<b>337,954</b>	<b>483,520</b>
<b>Noncurrent Assets</b>		
<b>Property, Plant and Equipment</b>		
Buildings, net	1,467	1,547
Structures, net	2	3
Information Equipment, net	1,203	1,381
Tools, Furniture and Fixtures, net	187	227
Land	99	100
Construction in Progress	12	232
<b>Total Property, Plant and Equipment</b>	<b>2,973</b>	<b>3,493</b>
<b>Intangible Assets</b>		
Software	6,897	7,093
Software in Progress	250	1,046
Other	40	41
<b>Total Intangible Assets</b>	<b>7,188</b>	<b>8,180</b>
<b>Investments and Other Assets</b>		
Investment Securities	4,961	8,840
Long-Term Loans Receivable from Employees	28	29
Long-Term Prepaid Expenses	47	80
Guarantee Deposits	391	412
Special Assets for Guarantee Deposit	561	548
Deferred Tax Assets	1,772	1,826
Other	101	649
Allowance for Doubtful Accounts	-63	-74
<b>Investments and Other Assets</b>	<b>7,801</b>	<b>12,313</b>
<b>Total Noncurrent Assets</b>	<b>17,962</b>	<b>23,987</b>
<b>Total Assets</b>	<b>355,917</b>	<b>507,508</b>

(mil yen)

	End of Current Consolidated 2nd Quarter (Sep 30, '09)	Condensed Balance Sheet as of End of Last Consolidated Fiscal Year (Mar 31, '09)
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable-Other	1,412	442
Accrued Expenses	1,022	855
Income Taxes Payable	1,451	1,593
Accrued Consumption Taxes	131	124
Deposits Received	3,909	3,935
Clearing Margin	245,768	426,985
Clearing Deposit	50,615	20,058
Provision for Bonuses	234	196
Provision for Directors' Bonuses	20	38
Provision for Loss on System Change	36	1,432
Accumulated Impairment Loss on Leased Assets	-	874
Deferred Tax Liabilities	8	4
Other	586	64
<b>Total Current Liabilities</b>	<b>305,198</b>	<b>456,607</b>
<b>Noncurrent Liabilities</b>		
Long-Term Loans Payable	1	1
Long-Term Deposits Received	493	507
Guarantee Deposits Received	561	548
Provision for Retirement Benefits	2,381	2,353
Deferred Tax Liabilities	12	22
Negative Goodwill	700	855
Other	185	213
<b>Total Noncurrent Liabilities</b>	<b>4,336</b>	<b>4,503</b>
<b>Total Liabilities</b>	<b>309,535</b>	<b>461,111</b>
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
Capital Stock	4,723	4,723
Capital Surplus	4,825	4,825
Retained Earnings	36,767	34,729
<b>Total Shareholders' Equity</b>	<b>46,316</b>	<b>44,278</b>
<b>Valuation and Translation Adjustments</b>		
Valuation Difference on Available-for-Sale Securities	65	-5
<b>Total Valuation and Translation Adjustments</b>	<b>65</b>	<b>-5</b>
Minority Interests	-	2,124
<b>Total Net Assets</b>	<b>46,382</b>	<b>46,396</b>
<b>Total Liabilities and Net Assets</b>	<b>355,917</b>	<b>507,508</b>

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

(mil yen)

	Current Consolidated 2nd Quarter (cumulative) (Apr 1, '09 - Sep 30, '09)
Operating Revenue	
Transaction Participants' Fees	6,583
Listing Fees	1,517
Income from Equipment and Market Information Service	3,428
Other	214
Total Operating Revenue	<u>11,743</u>
Selling, General and Administrative Expenses	<u>7,922</u>
Operating Income	<u>3,821</u>
Non-Operating Income	
Interest Income	562
Dividends Income	42
Amortization of Negative Goodwill	155
Other	49
Total Non-Operating Income	<u>810</u>
Non-Operating Expenses	
Interest Expenses	6
Other	11
Total Non-Operating Expenses	<u>17</u>
Ordinary Income	<u>4,615</u>
Extraordinary Income	
Reversal of Allowance for Doubtful Accounts	4
Penalty Money of Transaction Participants	8
Gain on Negative Goodwill	567
Reversal of Provision for Loss on System Change	34
Other	0
Total Extraordinary Income	<u>615</u>
Extraordinary Loss	
Loss on Retirement of Noncurrent Assets	24
Impairment Loss	371
Other	5
Total Extraordinary Loss	<u>400</u>
Income before Income Taxes	<u>4,829</u>
Income Taxes	<u>1,458</u>
Income before Minority Interests	<u>3,370</u>
Minority Interests in Income	<u>117</u>
Net Income	<u>3,253</u>

[Quarterly Consolidated Profit and Loss Statement]  
[Current Consolidated 2nd Quarter]

(mil yen)

	Current Consolidated 2nd Quarter (Jul 1, '09 - Sep 30, '09)
Operating Revenue	
Transaction Participants' Fees	3,236
Listing Fees	913
Income from Equipment and Market Information Service	1,722
Other	111
Total Operating Revenue	<u>5,984</u>
Selling, General and Administrative Expenses	<u>4,093</u>
Operating Income	<u>1,891</u>
Non-Operating Income	
Interest Income	284
Amortization of Negative Goodwill	77
Other	7
Total Non-Operating Income	<u>369</u>
Non-Operating Expenses	
Interest Expenses	3
Other	6
Total Non-Operating Expenses	<u>9</u>
Ordinary Income	<u>2,250</u>
Extraordinary Income	
Gain on Negative Goodwill	567
Reversal of Provision for Loss on System Change	34
Other	0
Total Extraordinary Income	<u>602</u>
Extraordinary Loss	
Loss on Retirement of Noncurrent Assets	2
Impairment Loss	371
Other	2
Total Extraordinary Loss	<u>375</u>
Income before Income Taxes	<u>2,477</u>
Income Taxes	<u>612</u>
Income before Minority Interests	<u>1,864</u>
Minority Interests in Income	<u>68</u>
Net Income	<u>1,795</u>

[Quarterly Consolidated Statement of Cash Flows]

(mil yen)

	Current Consolidated 2nd Quarter (cumulative) (Apr 1, '09 - Sep 30, '09)
<b>Net Cash Provided by Operating Activities</b>	
Income before Income Taxes	4,829
Depreciation and Amortization	2,385
Impairment Loss	371
Amortization of Negative Goodwill	-155
Gain on Negative Goodwill	-567
Increase (Decrease) in Allowance for Doubtful Accounts	-12
Increase (Decrease) in Provision for Retirement Benefits	27
Increase (Decrease) in Provision for Bonuses	38
Increase (Decrease) in Provision for Directors' Bonuses	-18
Increase (Decrease) in Provision for Loss on System Change	-1,395
Loss on Retirement of Noncurrent Assets	24
Interest and Dividends Income	-605
Interest Expenses	6
Decrease (Increase) in Operating Receivables	-22
Increase (Decrease) in Accrued Expenses	166
Increase (Decrease) in Accumulated Impairment Loss on Leased Assets	-874
Increase (Decrease) in Accrued Consumption Taxes	7
Other, net	1,885
Subtotal	<u>6,090</u>
Interest and Dividends Income Received	696
Interest Expenses Paid	-10
Income Taxes (Paid) Refund	-1,495
Net cash Provided by Operating Activities	<u>5,281</u>
<b>Net Cash Provided by Investment Activities</b>	
Payments into Time Deposits	-9,000
Proceeds from Withdrawal of Time Deposits	7,030
Proceeds from Redemption of Securities	2,500
Purchase of Property, Plant and Equipment	-46
Purchase of Intangible Assets	-1,646
Purchase of Shares of Consolidated Subsidiary from Minority Shareholders	-1,673
Collection of Loans Receivable	2
Other, net	29
Net Cash Provided by Investment Activities	<u>-2,803</u>
<b>Net Cash Provided by Financing Activities</b>	
Cash Dividends Paid	-1,214
Repayment of Long-Term Loans Payable	-0
Net Cash Provided by Financing Activities	<u>-1,214</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>1,262</u>
Cash and Cash Equivalents at Beginning of Current Term	<u>12,513</u>
Cash and Cash Equivalents at End of Current Quarter	<u>13,775</u>



**A. Earnings results**

(million yen)

Category	Current Consolidated 2nd Quarter (cumulative) (Apr 1, '09 - Sep. 30, '09)	
	Amount	Ratio (%)
Transaction Participants' fees	6,583	56.1
OSE	5,344	45.5
Trading fees	3,002	25.6
Clearing fees	1,433	12.2
Access fees	584	5.0
Basic fees	312	2.7
Other	11	0.1
JASDAQ	1,239	10.6
Income from Equipment & market information services	3,428	29.2
OSE	2,727	23.2
Market-rate fees	1,432	12.2
Network fees	693	5.9
System connection fees	381	3.2
Other	220	1.9
JASDAQ	700	6.0
Listing fees	1,517	12.9
OSE	1,047	8.9
Annual listing fees	467	4.0
Initial listing fees & fees for issuing new shares	580	4.9
JASDAQ	470	4.0
Other	214	1.8
<b>Total</b>	<b>11,743</b>	<b>100.0</b>

(Note) Comparison with the same period of the last fiscal year is not shown, because OSE has prepared Consolidated Financial Statements since the previous 3rd quarter of the consolidated fiscal period.

**B. Trading & Clearing fees**

(million yen)

Category	Current Consolidated 2nd Quarter (cumulative) (Apr 1, '09 - Sep. 30, '09)	
	Amount	Ratio (%)
Nikkei 225 Futures (Note 1)	1,978	38.5
Nikkei 225 Options	2,107	41.0
Other derivatives (Note 2)	3	0.1
Stocks etc. (Note 3)	1,053	20.5
<b>Total</b>	<b>5,143</b>	<b>100.0</b>

(Note 1) Includes Nikkei 225 mini.

(Note 2) Total of Nikkei 300 Futures, RN Prime Index Futures, Nikkei 300 Options, Security Options and OSE-F)

(Note 3) Includes investment trust beneficiary certificates, domestic investment securities, foreign investment securities, covered warrants, investment securities, REITs and bonds.

(Note 4) Comparison with the same period of the last fiscal year is not shown, because OSE has prepared Consolidated Financial Statements since the previous 3rd quarter of the consolidated fiscal period.

**C. Trading value**

(100 million yen)

Category	Previous 2nd Quarter (cumulative) (Apr 1, '08 - Sep. 30, '08)	Current Consolidated 2nd Quarter (cumulative) (Apr 1, '09 - Sep. 30, '09)		
		Trading value	Trading value	
	Daily average			
Total of Nikkei 225 Futures/mini	2,729,983	1,758,168	14,294	-35.6
Nikkei 225 Futures	2,127,486	1,223,245	9,945	-42.5
Nikkei 225 mini	602,497	534,923	4,348	-11.2
Nikkei 225 Options	17,030	25,722	209	51.0
OSE-FX (Note 1)	-	3,103	59	-
Other derivatives (Note 2)	459	41	0	-91.0
Stocks etc. (Note 3)	155,333	97,304	791	-37.4
OSE	132,086	80,162	651	-39.3
Investment trust beneficiary certificates	11,754	10,484	85	-10.8
JASDAQ	23,247	17,142	139	-26.3

(Note 1) The trading started on July 21, 2009. Trading value shows settlement value converted to yen on a trading day.

(Note 2) Total of Nikkei 300 Futures, RN Prime Index Futures, Nikkei 300 Options and Security Options.

(Note 3) Includes investment trust beneficiary certificates, domestic investment securities, foreign investment securities, covered warrants, investment securities and REITs.

## D. Trading volume

Category	Previous 2nd Quarter (cumulative) (Apr 1, '08 - Sep. 30, '08)	Current Consolidated 2nd Quarter (cumulative) (Apr 1, '09 - Sep. 30, '09)		
		Trading volume		y/y (%)
	Trading volume	Daily average		
Total of Nikkei 225 Futures/mini	61,580 thou. units	67,520 thou. units	540 thou. units	9.6
Nikkei 225 Futures	16,070 thou. units	12,560 thou. units	100 thou. units	-21.8
Nikkei 225 mini	45,510 thou. units	54,960 thou. units	440 thou. units	20.8
Nikkei 225 Options	15,690 thou. units	17,300 thou. units	140 thou. units	10.2
OSE-FX (Note 1)	-	280 thou. units	0 thou. units	-
Other derivatives (Note 2)	260 thou. units	220 thou. units	0 thou. units	-12.7
Stocks etc. (Note 3)	10,576 mil. shares	12,188 mil. shares	99 mil. shares	15.2
OSE	4,804 mil. shares	7,278 mil. shares	59 mil. shares	51.5
Investment trust beneficiary certificates	106 mil. units	174 mil. units	1 mil. units	63.9
JASDAQ	5,771 mil. shares	4,910 mil. shares	39 mil. shares	-14.9

(Note 1) The trading started on July 21, 2009

(Note 2) Total of Nikkei 300 Futures, RN Prime Index Futures, Nikkei 300 Options and Security Option:

(Note 3) Includes investment trust beneficiary certificates, domestic investment securities, foreign investment securities, covered warrants, investment securities and REITs.

## E. Number of transaction participants

Category		(companies)		
		End of Previous 2nd Quarter (cumulative) As of Sep. 30, '08	End of Current Consolidated 2nd Quarter (cumulative) As of Sep. 30 '09	
		No. of participants	No. of participants	y/y (%)
OSE	Cash & Futures etc. & FX transaction participants	-	4	-
	Cash & Futures etc. transaction participants	79	72	-
	Futures etc. & FX transaction participants	-	1	-
	Cash transaction participants	4	3	-
	Futures etc. transaction participants	14	12	-
	IPO transaction participants	2	2	-
	FX transaction participants	-	3	-
	Total	99	97	-2.0
JASDAQ	111	98	-11.7	

(Note 1) Transaction participants who participate in both OSE and JASDAQ are included in each market

(Note 2) Comparison (%) with the same period of the last fiscal year by category is not shown, due to change categories of participants due to the addition of FX trading qualification in July 2009

## F. Number of user companies etc.

Category		End of Previous 2nd Quarter (cumulative) As of Sep. 30, '08	End of Current Consolidated 2nd Quarter (cumulative) As of Sep. 30 '09		
				y/y (%)	
OSE	Market-rate fees relation (Note 1)	Number of user companies	129 companies	127 companies	-1.6
		Number of terminals for companies	129,561 terminals	118,852 terminals	-8.3
		Number of terminals for personal	2,714,134 terminals	2,816,690 terminals	3.8
OSE	Network fees/System connection fees relation (Note 2)	Number of networks	698 lines	720 lines	3.2
		Number of terminals	3,788 terminals	4,217 terminals	11.3
JQ	Market-rate fees relation (Note 1)	Number of user companies	116 companies	107 companies	-7.8
		Number of terminals for companies	102,254 terminals	100,072 terminals	-2.1
		Number of terminals for personal	2,583,032 terminals	2,662,919 terminals	3.1

(Note 1) Number of terminals for companies and number of terminals for personal are as of June 30, 2008 and June 30, 2009

(Note 2) Network fees and system connection fees are as of August 31, 2008 and August 31, 2009

## G. Number of listed issues

Category	End of Previous 2nd Quarter (cumulative) As of Sep. 30, '08	End of Current Consolidated 2nd Quarter (cumulative) As of Sep. 30 '09	
		Listed Issues	y/y (%)
Stocks (Note 1)	1,973 companies	1,856 companies	-5.9
OSE	1,040 companies	967 companies	-7.0
JASDAQ	934 companies	889 companies	-4.8
Investment trust beneficiary certificates	11 issues	13 issues	18.2
Covered warrants	48 issues	54 issues	12.5

(Note 1) Issue cross-listing on the OSE and JASDAQ is included in each market

(Note 2) There are domestic investment securities, foreign investment securities, investment securities, REITs and bonds other than the above

## H. Number of IPOs etc.

Category		Previous 2nd Quarter (cumulative) (Apr 1, '08 - Sep. 30, '08)	Current Consolidated 2nd Quarter (cumulative) (Apr 1, '09 - Sep. 30, '09)	
				y/y (%)
IPOs	Stocks	8 companies	2 companies	-75.0
	OSE	4 companies	0 companies	-
	JASDAQ	4 companies	2 companies	-50.0
	Investment trust beneficiary certificates	5 issues	1 issue	-80.0
(Note 1) Covered warrants	48 issues	46 issues	-4.2	
Capital increase (Note 2)	40 cases	57 cases	42.5	
OSE	19 cases	35 cases	84.2	
JASDAQ	21 cases	22 cases	4.8	

(Note 1) Not includes holdings companies.

(Note 2) Shows the cases of public stock offerings, allocation of new shares to a third party and allocation of new shares to shareholders, but not includes public stock offering with IPOs

## I. Selling and administration expenses

(million yen)

Category	Current Consolidated 2nd Quarter (cumulative) (Apr 1, '09 - Sep. 30, '09)	
	Amount	Ratio (%)
Depreciation expenses	2,385	30.1
Administration expenses	2,246	28.4
Occupancy expenses	1,499	18.9
Personnel administration expenses	1,790	22.6
Total	7,922	100.0

(Note) Comparison with the same period of the last fiscal year is not shown, because OSE has prepared Consolidated Financial Statements since the previous 3rd quarter of the consolidated fiscal period.

## J. Amount already paid for equipment investment etc.

(million yen)

Category	Current Consolidated 2nd Quarter (cumulative) (Apr 1, '09 - Sep. 30, '09)	
	Amount	Ratio (%)
OSE-FX relation	501	29.6
System integration relation	494	29.2
Other	696	41.2
Total	1,692	100.0

(Note) Comparison with the same period of the last fiscal year is not shown, because OSE has prepared Consolidated Financial Statements since the previous 3rd quarter of the consolidated fiscal period.

&lt;Reference&gt;

**Quarterly Profit and Loss Statement (Unconsolidated)**

(mil yen, %)

Items	Previous Quarter (cumulative total) <2nd Q FY'08> (Apr 1, '08 - Sep 30, '08)	Current Quarter (cumulative total) <2nd Q FY'09> (Apr 1, '09 - Sep 30, '09)	Change	
	Amount	Amount	Amount	Ratio
Transaction Participants' Fees	5,608	5,344	- 264	-4.7
Listing Fees	589	1,047	458	77.7
Income from Equipment & Market Information Service	2,523	2,731	207	8.2
Other	177	113	- 64	-36.0
<b>Operating Revenue</b>	<b>8,899</b>	<b>9,237</b>	<b>337</b>	<b>3.8</b>
Personnel Administration Expenses	1,063	1,060	- 3	-0.3
Occupancy Expenses	703	769	65	9.4
Administration Expenses	1,536	1,730	194	12.7
Depreciation & Amortization	1,848	2,283	435	23.6
Selling, General & Administrative Expenses	5,151	5,844	692	13.4
<b>Operating Income</b>	<b>3,747</b>	<b>3,392</b>	<b>- 355</b>	<b>-9.5</b>
Interest Income	685	522	- 163	-23.8
Dividends Income	43	42	- 0	-1.1
Other	17	71	54	317.5
<b>Non-Operating Income</b>	<b>746</b>	<b>636</b>	<b>- 109</b>	<b>-14.7</b>
Interest Expenses	6	6	- 0	-0.2
Other	4	11	6	129.0
<b>Non-Operating Expenses</b>	<b>10</b>	<b>17</b>	<b>6</b>	<b>57.0</b>
<b>Ordinary Income</b>	<b>4,482</b>	<b>4,012</b>	<b>- 470</b>	<b>-10.5</b>
Extraordinary Income	66	4	- 62	-93.9
Extraordinary Loss	0	373	373	-
<b>Income Before Income Taxes</b>	<b>4,548</b>	<b>3,642</b>	<b>- 906</b>	<b>-19.9</b>
Tax Expenses	1,201	1,485	284	23.6
<b>Net Income</b>	<b>3,347</b>	<b>2,157</b>	<b>- 1,190</b>	<b>-35.6</b>

\*1 OSE's 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 - Sep 30, '08) was prepared in accordance with the before-revised Regulation for Quarterly Financial Statements, and Previous Quarter (cumulative total) (Apr 1, '09 - Sep 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 2nd Quarter (cumulative total) (Apr 1, '08 - Sep 30, '08) based on Rule 193.2, Paragraph 1 of Financial Instruments and Exchange Law.

**Quarterly Statement of Cash Flows (Unconsolidated)**

(mil yen)

	Previous 2nd Quarter (Jul 1, '08 - Sep 30, '08)	Current 2nd Quarter (Jul 1, '09 - Sep 30, '09)
Items	Amount	Amount
<b>I Net Cash Provided by Operating Activities</b>		
Income before Income Taxes	4,548	3,642
Depreciation and Amortization	1,848	2,283
Increase (Decrease) in Allowance for Doubtful Accounts	- 559	- 0
Increase (Decrease) in Provision for Retirement Benefits	4	4
Increase (Decrease) in Provision for Bonuses	- 14	- 9
Increase (Decrease) in Provision for Directors' Bonuses	- 20	- 18
Loss on Retirement of Noncurrent Assets	-	2
Impairment Loss	-	371
Interest and Dividends Income	- 728	- 564
Interest Expenses	6	6
Decrease (increase) in Operating Receivables	85	- 11
Increase (Decrease) in Accrued Expenses	- 154	114
Increase (Decrease) in Accrued Consumption Taxes	- 137	57
Increase (Decrease) in Deposits Received	4,136	-
Other, net	449	425
Subtotal	9,464	6,303
Interest and Dividends Income Received	716	662
Interest Expenses Paid	- 10	- 10
Income Taxes (Paid) Refund	- 2,978	- 1,492
<b>Net cash Provided by Operating Activities</b>	<b>7,192</b>	<b>5,463</b>
<b>II Cash Flows from Investing Activities</b>		
Payments into Time Deposits	- 6,500	- 9,000
Proceeds from Withdrawal of Time Deposits	4,099	7,030
Purchase of Short-Term Investment Securities	- 3,497	-
Proceeds from Redemption of Securities	5,500	1,500
Purchase of Property, Plant and Equipment	- 360	- 43
Purchase of Intangible Assets	- 1,521	- 1,641
Purchase of Shares of Consolidated Subsidiaries	-	- 1,673
Collection of Loans Receivable	2	2
Other, net	- 21	-
<b>Net Cash Provided by Investment Activities</b>	<b>- 2,299</b>	<b>- 3,825</b>
<b>III Net Cash Provided by Financing Activities</b>		
Cash Dividends Paid	- 1,349	- 1,214
Repayment of long-term loans payable	- 0	- 0
<b>Net Cash Provided by Financing Activities</b>	<b>- 1,349</b>	<b>- 1,214</b>
<b>IV Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>3,542</b>	<b>423</b>
<b>V Cash and Cash Equivalents at Beginning of Current Term</b>	<b>15,506</b>	<b>11,098</b>
<b>VI Cash and Cash Equivalents at End of Current Quarter</b>	<b>19,049</b>	<b>11,522</b>

\*1 OSE's 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 - Sep 30, '08) was prepared in accordance with the before-revised Regulation for Quarterly Financial Statements, and Previous Quarter (cumulative total) (Apr 1, '09 - Sep 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 2nd Quarter (cumulative total) (Apr 1, '08 - Sep 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	2nd Quarter
	Apr. 2009 - June 2009	July 2009 - Sep. 2009
Operating Revenue	4,541 mil yen	4,695 mil yen
Selling, General & Administrative Expenses	2,801	3,042
Operating Income	1,739	1,652
Ordinary Income	2,066	1,945
Income before Income Taxes	2,070	1,571
Net Income	1,225	931
Net Income per Share	4,540.55 yen	3,449.39 yen
Total Assets	357,404 mil yen	351,770 mil yen
Net Assets	44,318	45,243
Net Assets per Share	164,141.96 yen	167,569.76 yen

**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