

Financial Results for the Fiscal Year Ended March 31, 2010



April 27, 2010

Company Name	Osaka Securities Exchange Co., Ltd.	Listed on	OSE - Hercules
Code No.	8697	URL	http://www.ose.or.jp/e/
Representative	Michio Yoneda, President & CEO		
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Scheduled date of the ordinary general meeting of shareholders	June 22, 2010		
Scheduled date of filing the annual securities report	June 22, 2010		
Scheduled date of commencement of dividend payment	June 23, 2010		

(Amounts less than one million yen are rounded down)

1. Business Performance of the Fiscal Year Ended March 31, 2010 (April 1, 2009 - March 31, 2010)

(1) Consolidated Operating Results

(Percentage figures indicate change from the previous fiscal year)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	mil yen	%	mil yen	%	mil yen	%	mil yen	%
Fiscal Year ended March 31, 2010	23,021	(14.8)	7,724	(-0.1)	9,160	(-0.3)	6,298	(-1.2)
Fiscal Year ended March 31, 2009	20,051	(-)	7,734	(-)	9,444	(-)	6,372	(-)

	Net Income per Share	Net Income per Share (Adjusted)	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of Operating Income to Operating Revenue
	yen	yen	%	%	%
Fiscal Year ended March 31, 2010	23,326.39	-	13.6	2.2	33.6
Fiscal Year ended March 31, 2009	23,603.30	-	14.4	1.9	38.6

(Ref.) Investment profit/loss on equity method Fiscal Year ended March 31, 2010 - mil yen Fiscal Year ended March 31, 2009 - mil yen

* Change from the previous fiscal year and values of the previous consolidated fiscal year (ended March 31, 2009) are not shown, because the OSE acquired the subsidiary company during the previous consolidated fiscal year and it has prepared Consolidated Financial Statement

* Shareholders' equity and total assets used to calculate ratio of net income to shareholders' equity and ratio of ordinary income to total assets of March 2009 are those at the end of the period.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	mil yen	mil yen	%	yen
Fiscal Year ended March 31, 2010	320,362	48,429	15.1	179,368.39
Fiscal Year ended March 31, 2009	507,508	46,396	8.7	163,971.39

(Ref.) Shareholders' Equity Fiscal Year ended March 31, 2010 48,429 mil yen Fiscal Year ended March 31, 2009 44,272 mil yen

(3) Consolidated Cash Flow

	Cash Flow from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	Cash & Cash Equivalents at Term-End
	mil yen	mil yen	mil yen	mil yen
Fiscal Year ended March 31, 2010	8,516	-3,754	-2,160	15,115
Fiscal Year ended March 31, 2009	11,469	-12,033	-2,429	12,513

2. Dividends

(Record Date)	Dividends per Share					Total Dividends Paid (Full Year)	Dividends Payout Ratio (Consolidated)	Ratio of Dividends to Net Assets (Consolidated)
	End of First Quarter	End of Second Quarter	End of Third Quarter	Year-End	Annual			
Fiscal Year ended March 31, 2009	-	4,000.00	-	4,500.00	8,500.00	2,295	36.0	5.2
Fiscal Year ended March 31, 2010	-	3,500.00	-	5,500.00	9,000.00	2,430	38.6	5.0
Fiscal Year ending March 31, 2011 (Forecast)	-	4,500.00	-	5,000.00	9,500.00		39.5	

* Due to a merger with JASDAQ Securities Exchange, Inc. (a company amalgamated) on April 1, 2010, approximately 2 billion yen worth of income from the merger is expected on an individual profit and loss statement, but the income was already posted on a consolidated profit and loss statement for the fiscal year ended March 31, 2009 and the fiscal year ended March 31, 2010 and included in a dividend resource, from which we paid a dividend. Therefore, regarding a dividend forecast for the fiscal year ending March 31, 2011, following the above, we report the forecast deducting the worth of the income from a dividend resource.

A dividend payout ratio will be 30.2%, which is calculated based on a net income of individual earning forecasts for the fiscal year ending March 31, 2011 (including the approximately-2-billion-yen worth of income from the merger.)

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2011 (April 1, 2010 - March 31, 2011)

Since our report for the fiscal year ending March 31, 2011 will be non-consolidated due to what we merged Jasdac Securities Exchange Inc., which had been a consolidated subsidiary, on April 1, 2010, we don't state consolidated earning forecasts for the fiscal year ending March 31, 2011.

4. Others

- (1) Significant changes in scope of consolidation : No
- (2) Change in accounting principles, procedures, preparation methods, relating to the preparation of consolidated financial statements (items stated under changes in significant assumptions underlying the preparation of the consolidated financial stated
- 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 (including treasury stock)
- As of March31, 2010: 270,000 shares As of March31, 2009: 270,000 shares
- 2) Number of treasury stock at term-end
- As of March31, 2010: - shares As of March31, 2009: - shares

(Reference) Summary of Individual Results

1. Individual Business Performance of Fiscal Year Ended March 31, 2010 (April 1, 2009 - March 31, 2010)

(1) Individual Operating Results

(Percentage figures shown indicate change from the previous fiscal year)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	mil yen	%	mil yen	%	mil yen	%	mil yen	%
Fiscal Year ended March 31, 2010	18,080	(-4.3)	6,121	(-20.8)	7,684	(-17.6)	4,334	(-31.4)
Fiscal Year ended March 31, 2009	18,902	(1.1)	7,725	(-12.1)	9,331	(-6.8)	6,318	(4.4)

	Net Income per Share	Net Income per Share (Adjusted)
	yen	yen
Fiscal Year ended March 31, 2010	16,053.69	-
Fiscal Year ended March 31, 2009	23,400.77	-

(2) Individual Financial Standing

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	mil yen	mil yen	%	yen
Fiscal Year ended March 31, 2010	317,323	46,439	14.6	171,998.46
Fiscal Year ended March 31, 2009	500,947	44,223	8.8	163,790.59

(Ref.) Shareholders' Equity Fiscal Year ended March 31, 2010 46,439 mil yen Fiscal Year ended March 31, 2009 44,223 mil yen

2. Individual Earnings Forecast for Fiscal Year Ending March 31, 2011 (April 1, 2010 - March 31, 2011)

(Percentage figures shown indicate change from the previous fiscal year for "Full Year" and from the previous second quarter for "Second Quarter Total Term")

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Net Income per Share
	mil yen	%	mil yen	%	mil yen	%	mil yen	%	yen
Second Quarter Total Term	11,500	(24.5)	3,900	(15.0)	4,400	(9.7)	5,300	(145.7)	19,629.63
Full Year	23,000	(27.2)	7,700	(25.8)	8,800	(14.5)	8,500	(96.1)	31,481.48

* 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 facts.

* An estimated amount of difference (approximately 2 billion yen) between what is from a company amalgamated such as net assets and a book value of subsidiary shares that we hold, due to the merger of Jasdac Securities Exchange, Inc. on April 1, 2010, is included in the net income of the second quarter total term and the full year.

1. Operating Results

(1) Analysis of Operating Results

Osaka Securities Exchange (OSE) and Jasdaq Securities Exchange (Jasdaq), which used to be OSE's consolidated subsidiary, merged on April 1, 2010. Although Japan's economy overcame the unprecedented crisis so called the crisis of the century and large enterprises show signs of recovering during the current consolidated fiscal year, present conditions of employment and SMEs are still in hard due to shrink of the domestic consumer market and the chronic trend of deflation. Following this situation, in stock markets during this current consolidated fiscal year, Nikkei 225 remained in narrower range of the 8,300-yen level to the 11,000-yen level than that of the 7,000-yen level to the 14,400-yen level during the previous consolidated fiscal year.

Under this circumstance, overview of operating revenue by each sector during the current consolidated fiscal year (*) of the OSE group is as follows.

(*) Since the OSE acquired a subsidiary in the third quarter of the consolidated fiscal year ended March 31, 2009, we report the consolidated financial statements from the third quarter of the consolidated fiscal year ended March 31, 2009. However, since we rule the end of the third quarter of the consolidated fiscal year ended March 31, 2009 as a deemed date of the acquisition, as for the consolidated profit and loss statement for the previous consolidated fiscal year, only the fourth quarter of the consolidated fiscal year includes profit and loss of the consolidated subsidiary.

A. Participant Fees

During the current consolidated fiscal year, among the financial instruments markets of the OSE group, in derivative markets of the OSE, trading volumes of Nikkei 225 mini and Nikkei 225 Options exceeded those of the previous consolidated fiscal year, and total trading volume of derivative products achieved the record-high of 170.90 million units, an increase of 4.7% from the previous consolidated fiscal year. As for trading values, although that of Nikkei 225 mini increased by 4.1 % on the same period previous year to 108.2 trillion yen due to such as an affect from that a range of stock-price change remained in comparably narrow as described above, that of Nikkei 225 Futures decreased by 4.1% from the same period previous year to 236.6 trillion yen. Also, that of Nikkei 225 Options resulted in 4.7 trillion yen, a decrease of 7.5% from the same period previous year.

In cash markets, although the total trading volume increased by 14.7% from the previous consolidated fiscal year due to an increase of trading volume in both OSE markets and Jaspac markets from the previous consolidated fiscal year, total trading value decreased by 29.5% from the same period previous year to 18.4 trillion yen.

As a result, participant fees of the OSE group reached 12,797 million yen (increased by 1.1% on the same period previous year.) The breakdown is; OSE 10,303 million yen and Jaspac 2,494 million yen.

B. Income from Equipment and Market Information Services

Due to active uses of collocation services, income from equipment and market information services of the OSE group markets in the current consolidated fiscal year, which is from such as real-time information of orders and settlements, closed price information, and use of collocation services, reached 6,838 million yen (increased by 23.3% on the same period previous year.) The breakdown is; OSE 5,508 million

yen, Jasdaq 1,329 million yen.

C. Listing Fees

During the current consolidated fiscal year, as a result of active financing through POs by issuers such as banking institutions, OSE's initial listing fees & fees for issuing new shares reached 1,163 million yen, an increase of 252.6% from the previous consolidated fiscal year. Listing fees of the OSE group reached 3,036 million yen (increased by 95.6% on the same period previous year.) The breakdown is; OSE 2,079 million yen, Jasdaq 957 million yen.

D. Others

Other operating revenues in the current consolidated fiscal year reached 349 million yen (increased by 20.0% on the same period previous year.)

As described above, since the OSE groups major revenues of participants fee, income from equipment and market information services, and listing fees, exceeded those of the previous consolidated fiscal year, operating revenue of the current consolidated fiscal year increased by 14.8% on the same period previous year to 23,021 million yen. On the other hand, due to expenses of introduction of new services and new products and infrastructure development for a stable exchange system, the sum of selling and administrative expenses increased by 24.2% on the same period previous year to 15,296 million yen.

As a result, operating income decreased by 0.1% from the same period previous year to 7,724 million yen, and net income decreased by 1.2% from the same period previous year to 6,298 million yen.

a. Earning Results

(Millions of yen)

Sector	Previous Consolidated Fiscal Year		Current Consolidated Fiscal Year		
	From April 1, 2008 to March 31, 2009		From April 1, 2009 to March 31, 2010		
	Amount	Ratio (%)	Amount	Ratio (%)	y / y (%)
Participant fees	12,662	63.1	12,797	55.6	1.1
OSE	12,165	60.6	10,303	44.8	- 15.3
Trading fees	6,669	33.2	5,895	25.6	- 11.6
Clearing fees	3,672	18.3	2,619	11.4	- 28.7
Access fees	1,164	5.8	1,142	5.0	- 1.8
Basic fees	643	3.2	623	2.7	- 3.1
Others	16	0.1	22	0.1	36.4
Jasdaq	496	2.5	2,494	10.8	—
Income from equipment and market information services	5,545	27.7	6,838	29.7	23.3
OSE	5,185	25.9	5,508	23.9	6.2
Market information fees	2,883	14.4	2,834	12.3	- 1.7
Line fees	1,343	6.7	1,354	5.9	0.8
System connection fees	675	3.4	801	3.5	18.6
Others	282	1.4	518	2.2	83.5
Jasdaq	359	1.8	1,329	5.8	—
Listing fees	1,552	7.7	3,036	13.2	95.6
OSE	1,315	6.5	2,079	9.0	58.1
Annual listing fees	985	4.9	916	4.0	- 7.1
Initial listing fees & fees for issuing new shares	330	1.6	1,163	5.0	252.6
Jasdaq	236	1.2	957	4.2	—
Others	291	1.5	349	1.5	20.0
Total	20,051	100.0	23,021	100.0	14.8

(*) Since the OSE acquired a subsidiary in the third quarter of the consolidated fiscal year ended March 31, 2009, we report the consolidated financial statements from the third quarter of the consolidated fiscal year ended March 31, 2009. However, since we rule the end of the third quarter of the consolidated fiscal year ended March 31, 2009 as a deemed date of the acquisition, as for the consolidated profit and loss statement for the previous consolidated fiscal year, only the fourth quarter of the consolidated fiscal year includes profit and loss of the consolidated subsidiary.

b. Trading and Clearing Fees

(Millions of yen)

Category	Previous Consolidated Fiscal Year		Current Consolidated Fiscal Year		
	From April 1, 2008 to March 31, 2009		From April 1, 2009 to March 31, 2010		
	Amount	Ratio (%)	Amount	Ratio (%)	y / y (%)
Nikkei 225 Futures (*1)	4,731	44.7	3,951	39.2	- 16.5
Nikkei 225 Options	4,656	44.0	3,919	38.9	- 15.8
Other derivative trading (*2)	5	0.1	8	0.1	49.7
Trading of stocks etc. (*3)	1,187	11.2	2,201	21.8	85.5
Total	10,580	100.0	10,080	100.0	- 4.7

(*1) Including Nikkei 225mini

(*2) Total of Nikkei 300 Futures, Russell/Nomura Prime Index Futures, Nikkei 300 Options, Security Options, and on exchange foreign exchanges (OSE-FX).

(*3) Including Exchange Traded Funds (ETFs), Venture Funds, Country Funds, Covered Warrants, BOJ, REIT, and bonds.

(*4) Since the OSE acquired a subsidiary in the third quarter of the consolidated fiscal year ended March 31, 2009, we report the consolidated financial statements from the third quarter of the consolidated fiscal year ended March 31, 2009. However, since we rule the end of the third quarter of the consolidated fiscal year ended March 31, 2009 as a deemed date of the acquisition, as for the consolidated profit and loss statement for the previous consolidated fiscal year, only the fourth quarter of the consolidated fiscal year includes profit and loss of the consolidated subsidiary.

c. Trading Value

(100 millions of yen)

Category	Previous Consolidated Fiscal Year		Current Consolidated Fiscal Year		y / y (%)
	From April 1, 2008 to March 31, 2009		From April 1, 2009 to March 31, 2010		
	Trading Value		Trading Value		
			Daily Average		
Total of Nikkei 225 Futures / Nikkei 225mini	4,628,389	3,449,254	14,136	- 25.5	
Nikkei 225 Futures	3,588,447	2,366,358	9,698	- 34.1	
Nikkei 225mini	1,039,942	1,082,896	4,438	4.1	
Nikkei 225 Options	51,538	47,681	195	- 7.5	
OSE-FX (*1)	—	9,137	50	—	
Other derivative trading (*2)	666	53	0	- 92.0	
Trading of stocks etc. (*3)	261,798	184,520	756	- 29.5	
OSE Markets	225,004	146,862	601	- 34.7	
ETF	25,301	19,860	81	- 21.5	
Jasdaq Markets	36,793	37,658	154	2.4	

(*1) Started trading on July 21, 2009. Trading values are figures of yen-converted clearing figures on a trading day.

(*2) Total of Nikkei 300 Futures, Russell/Nomura Prime Index Futures, Nikkei 300 Options, and Security Options.

(*3) Including ETFs, Venture Funds, Country Funds, Covered Warrants, BOJ, and REIT.

(*4) As a figure of stocks of the previous consolidated fiscal year's financial results doesn't include Venture Funds, Country Funds nor Covered Warrants, total of OSE markets' trading of stocks etc. on this financial results is different from it.

d. Trading Volume

(10,000 units)

Category	Previous Consolidated Fiscal Year	Current Consolidated Fiscal Year		
	From April 1, 2008 to March 31, 2009	From April 1, 2009 to March 31, 2010		y / y (%)
	Trading Volume	Trading Volume	Daily Average	
Total of Nikkei 225 Futures and Nikkei 225mini	13,134	13,243	54	0.8
Nikkei 225 Futures	3,357	2,376	9	- 29.2
Nikkei 225mini	9,776	10,866	44	11.2
Nikkei 225 Options	3,132	3,731	15	19.1
OSE-FX (*1)	—	83	0	—
Other derivative trading (*2)	51	32	0	- 37.6
(Million of shares)				
Trading of stocks etc. (*3)	18,471	21,189	86	14.7
OSE Markets	9,642	11,895	48	23.4
ETF	308	309	1	0.3
Jasdaq Markets	8,828	9,293	38	5.3

(*1) Started trading on July 21, 2009.

(*2) Total of Nikkei 300 Futures, Russell/Nomura Prime Index Futures, Nikkei 300 Options, and Security Options.

(*3) Including ETFs, Venture Funds, Country Funds, Covered Warrants, BOJ, and REIT.

(*4) As a figure of stocks of the previous consolidated fiscal year's financial results doesn't include Venture Funds, Country Funds nor Covered Warrants, total of OSE markets' trading of stocks etc. on this financial results is different from it.

e. Transaction Participants

(Companies)

Category	End of Previous Consolidated Fiscal Year as of March 31, 2009	End of Current Consolidated Fiscal Year as of March 31, 2010		
	Participants	Participants	y / y (%)	
OSE Markets	Transaction Participants of Cash/Futures Trading etc. and FX	—	7	—
	Transaction Participants of Cash/Futures etc. Trading	77	69	—
	Transaction Participants of Futures Trading etc./ FX	—	1	—
	Transaction Participants of Cash	3	3	—
	Transaction Participants of Futures Trading etc.	14	12	—
	Transaction Participants of IPO	2	2	—
	Transaction Participants of FX	—	4	—
	Total	96	98	2.1
Jasdaq Markets	108	98	- 9.3	

(*1) There are financial product traders who are a participant of both OSE markets and Jasdaq markets. They are counted in each market.

(*2) Trading qualification of FX trading has been newly included since July 2009, some participants moved to other categories. Therefore, year-to-year comparisons of each category are not filled out.

f. Subscribers etc.

Category			End of Previous Consolidated Fiscal Year as of March 31, 2009	End of Current Consolidated Fiscal Year as of March 31, 2010	
					y / y (%)
OSE Markets	Market information fees related (*1)	Number of Subscribers	129	126	- 2.3
		Number of Corporate-Use Terminals	128,215	115,552	- 9.9
		Number of Personal-Use Terminals	2,616,825	2,607,038	- 0.4
	Line fees and system connection fees related (*2)	Number of Lines	704	648	- 8.0
		Number of Terminals	4,013	4,387	9.3
Jasdaq Markets	Market information fees related (*1)	Number of Subscribers	116	102	- 12.1
		Number of Corporate-Use Terminals	105,576	100,847	-4.5
		Number of Personal-Use Terminals	2,478,655	2,478,291	-0.0

(*1) Numbers of corporate-use terminals and personal-use terminals are as of December 31, 2008 and December 31, 2009.

(*2) Numbers of lines and terminals are as of February 28, 2009 and February 28, 2010.

g. Listed Issues

Category	End of Previous Consolidated Fiscal Year as of March 31, 2009	End of Current Consolidated Fiscal Year as of March 31, 2010	
		Listed issues	y / y (%)
Stocks (*1)	1,920 companies	1,809 companies	- 5.8
OSE Markets	1,013 companies	933 companies	- 7.9
Jasdaq Markets	908 companies	876 companies	- 3.5
ETF	12 issues	12 issues	0.0
Covered Warrants	106 issues	26 issues	- 75.5

(*1) Issues listed on both OSE markets and Jasdaq markets are counted in each markets

(*2) Other than those above, we have Venture Funds, Country Funds, BOJ, REIT, and bonds.

h. IPOs and POs

Category		Previous Consolidated Fiscal Year		Current Consolidated Fiscal Year	
		From April 1, 2008 to March 31, 2009		From April 1, 2009 to March 31, 2010	
				y / y (%)	
IPO (*1)	Stocks	22 companies		8 companies	- 63.6
	OSE Markets	8 companies		1 companies	- 87.5
	Jasdaq Markets	14 companies		7 companies	- 50.0
	ETF	6 issues		3 issues	- 50.0
	Covered Warrants	114 issues		46 issues	- 59.6
PO (*2)		82 cases		144 cases	75.6
OSE Markets		45 cases		79 cases	75.6
Jasdaq Markets		37 cases		65 cases	75.7

(*1) Not include IPOs related becoming a holding company etc.

(*2) Cases of POs, allocations of new shares to a third parties or allocations of new shares to shareholders. Not include IPOs.

i. Selling and Administration Expenses

(Million of yen)

Category	Previous Consolidated Fiscal Year		Current Consolidated Fiscal Year		
	From April 1, 2008 to March 31, 2009		From April 1, 2009 to March 31, 2010		
	Amount	Ratio (%)	Amount	Ratio (%)	y / y (%)
Depreciation expenses	4,268	34.7	4,754	31.1	11.4
Administration expenses	3,607	29.3	4,306	28.1	19.4
Occupancy expenses	1,854	15.0	2,533	16.6	36.7
Personnel administration expenses	2,587	21.0	3,702	24.2	43.1
Total	12,317	100.0	15,296	100.0	24.2

(*) Since the OSE acquired a subsidiary in the third quarter of the consolidated fiscal year ended March 31, 2009, we report the consolidated financial statements from the third quarter of the consolidated fiscal year ended March 31, 2009. However, since we rule the end of the third quarter of the consolidated fiscal year ended March 31, 2009 as a deemed date of the acquisition, as for the consolidated profit and loss statement for the previous consolidated fiscal year, only the fourth quarter of the consolidated fiscal year includes profit and loss of the consolidated subsidiary.

j. Amount of payment relating to investments on equipments etc.

(Millions of yen)

Category	Current Consolidated Fiscal Year From April 1, 2009 to March 31, 2010	
	Amount	Ratio (%)
System integration related	674	21.4
OSE-FX related	501	15.9
Next generation derivatives trading system related	501	15.9
Others	1,477	46.8
Total	3,154	100.0

(*) There is no comparison because each consolidated fiscal year has each categorization.

(Outlook for the next fiscal year)

As for earning forecasts for the next fiscal year, operating revenue of 23 billion yen, operating income of 7.7 billion yen, ordinary income of 8.8 billion yen, net income of 8.5 billion yen are forecasted with precondition of average daily trading values at OSE markets; 1.40 trillion yen for futures, 17.0 billion yen for options, and 85.0 billion yen for equities.

Following a merger with the Jasdaq (a company amalgamated) on April 1, 2010, approximately 2.0 billion yen of profit from the merger is expected on the individual profit and loss statement, the profit is included in the above forecasts.

(2) Analysis on Financial Position

A. Analysis on assets, liabilities, net assets and cash flow status

a. Status of asset, liabilities and net assets

Current assets at the end of the current consolidated fiscal year was 304,932 million yen, a decrease of 178,587 million yen from the end of the previous consolidated fiscal year due to a decrease in special assets for clearing margin by 208,972 million yen besides an increase in special assets for clearing deposit by 22,743 million yen. Due to a decrease in investment securities by 5,937 million yen, noncurrent assets decreased by 8,557 million yen to 15,429 million yen. As a result, net assets decreased by 187,145 million yen from the previous consolidated fiscal year to 320,362 million yen.

As for current liabilities at the end of the current consolidated fiscal year, due to a decrease in cleaning margin by 208,972 million yen besides an increase in special assets for clearing deposit by 22,743 million yen, the current liabilities decreased by 188,600 million yen from the end of the previous consolidated fiscal year to 268,007 million yen. As a result, total liabilities decreased by 189,178 million yen from the end of the previous fiscal year to 271,933 million yen.

As for net assets at the end of the current consolidated fiscal year, due to an increase in net income by 6,298 million yen, the net assets increased by 2,032 million yen to 48,429 million yen, besides a decrease

in year-end dividends and mid-term dividends of the previous consolidated fiscal year by 2,160 million yen and a decrease in minority interests by 2,124 million yen.

Special assets for clearing margin (clearing margin) 218,012 million yen, special assets for clearing deposit (clearing deposit) 42,801 million yen, and special assets for guarantee deposit (guarantee deposit) 589 million yen, which are included in assets (liabilities) on a consolidated balance sheet as of the end of the current consolidated fiscal year, are deposit from each clearing participant as collateral for protection against risks incurred from clearing participant's defaults. These assets are managed separately from other assets in accordance with rules defined by the OSE group and are therefore indicated separately according to the purpose shown on the consolidated balance sheet.

b. Cash Flows Status

(a) Net Cash Provided by Operating Activities

In the current consolidated fiscal year, due to a decrease in provision for loss on system change by 1,432 million yen and 3,197 million yen of payments of corporate taxes and so on besides 9,361 million yen of net income before taxes for the current term and 4,754 million yen of depreciation expense, net cash provided by operating activities resulted in 8,516 million yen, a decrease by 2,953 million yen from the previous consolidated fiscal year

(b) Net Cash Provided by Investment Activities

In the current consolidated fiscal year, besides 15,530 million yen of proceeds from withdrawal of time deposits and 6,000 million yen of proceeds from redemption of securities, payments into time deposits was 18,000 million yen, payments for purchase of securities and investment securities was 2,527 million yen, payment for purchase of noncurrent assets such as systems was 3,154 million yen, and payment for purchase of shares of the consolidated subsidiary from minority shareholders was 1,673 million yen. As a result, cash flows from investing activities resulted in payment of 3,754 million yen, a decrease by 8,279 million yen from the previous consolidated fiscal year. Money for investments is all self-financed.

(c) Net Cash Provided by Financing Activities

Due to payment of dividends of 2,159 million yen, net cash provided by financing activities was 2,160 million yen, a decrease by 269 million yen from the previous consolidated fiscal year. As a result, balance at the end of the fiscal year of cash and cash equivalents increased by 2,602 million yen from the end of the previous consolidated fiscal year to 15,115 million yen.

A relation between cash and cash equivalents on the consolidated cash flows statement and cash and bank deposits on the consolidated balance sheet are shown below:

Cash and Bank Deposits Account	33,115 million yen
Fixed-Term Deposits Exceeding 3 months	-18,000 million yen
<hr/>	
Cash and Cash Equivalents	15,115 million yen

B. Indicators Related Cash Flows

	Fiscal Year ended March 31, 2006 (Individual)	Fiscal Year ended March 31, 2007 (Individual)	Fiscal Year ended March 31, 2008 (Individual)	Fiscal Year ended March 31, 2009 (Consolidated)	Fiscal Year ended March 31, 2010 (Consolidated)
Equity ratio (%)	12.6	14.8	11.2	8.7	15.1
Market-value based equity ratio (%)	49.3	74.2	33.9	16.8	41.2
Ratio of interest-bearing debt to cash flow (%)	0.1	0.1	0.0	0.0	0.0
Interest coverage ratio (times)	2,845.2	2,469.4	875.3	945.6	703.3

(*) Equity ratio: $\text{Equity} / \text{Total assets}$

Market-value based equity ratio: $\text{Market capitalization of shares} / \text{Total assets}$

Ratio of interest-bearing debt to cash flow: $\text{Interest-bearing debt} / \text{Cash flows}$

Interest coverage ratio: $\text{Cash flow} / \text{Invest payments}$

- *1. Market capitalization is calculated by multiplying the closing share price at the term-end by the number of outstanding shares at the term-end.
- *2. "Cash flow" refers to cash flow from operating activities.
- *3. "Interest-bearing debt" covers all the interest-bearing debts in the liabilities recorded on the balance sheet.
- *4. From the fiscal year ended March 31, 2006 to the fiscal year ended March 31, 2008, we created individual statements of cash flows. For the fiscal year ended March 31, 2009 and the fiscal year ended March 31, 2010, as we acquired a subsidiary, we created consolidated statements of cash flows.

(3) Basic Policy on Profit Distribution and Dividend Payments for the Current and Next Term

The OSE recognizes that returning profits to our shareholders is an important task of management. Since our business is growing steadily in the current consolidated fiscal year following the previous consolidated fiscal year, the OSE revised the year-end dividend forecast to 5,500 yen per share based on an additional increase in returning profits to our shareholders (announced on March 16, 2010). As a result, the annual dividend is expected to be 9,000 yen (8,500 yen for the previous consolidated fiscal year).

Considering the importance of retaining earnings internally for the purpose of investing in IT developments to strengthen competitiveness and enhance self-regulatory functions as an exchange, based on stable and continuous dividend payouts, the OSE positively returns our profit to investors in accordance with our condition of business results and taking into account for dividend payout ratio. In particular, the OSE considers a consolidated dividend payout ratio of 40% an appropriate target and also takes into consideration that it pays a consolidated dividend based on an equity ratio (DOE) (*) of

4% as a floor ratio.

Due to a merger with the Jasdaq (a company amalgamated) on April 1, 2010, approximately 2 billion yen worth of income from the merger is expected on an individual profit and loss statement, but the income was already posted on a consolidated profit and loss statement for the fiscal year ended March 31, 2009 and the fiscal year ended March 31, 2010 and included in a dividend resource, from which we paid a dividend. Therefore, regarding a dividend forecast for the next fiscal year, based on the forecast for the next fiscal year as discussed above, with a dividend resource deducted the worth of income, 9,500 yen per share.

(*) The numeric number excludes default compensation reserve and default compensation reserve for futures and so on.

(4) Risks in Business etc.

The OSE's income consists of participant fee earnings acquired in proportion to trading value of derivatives and securities, etc. of transaction and clearing participants, listing fees from listed companies etc., and equipment and market information service fees from providing stock price information, etc. to information vendors, etc. The main risks that may affect the above mentioned are as follows:

- Participant fee earnings are determined by trading value, which is calculated by multiplying Nikkei Stock Average, etc. by trading volume and number of orders placed. Trading value and/or number of orders may fluctuate significantly due to various factors, which may have significant impacts on the operating results of OSE.
- Equipment and market information service fees are determined by the number of subscribers using the OSE's information, such as financial instruments trading companies and information vendors, and so on. In case the number of subscribers decreases due to rationalization among subscribers, etc., it may have significant impact on the operating results of OSE.
- Listing fees are determined by the number of listed companies, POs by listed companies, and so on. The primary securities market may fluctuate due to various factors, which may have significant impacts on the operating results of OSE.

(5) Notes Relating to Assumptions for the Going Concern

Not applicable.

2. Status of Corporate Group

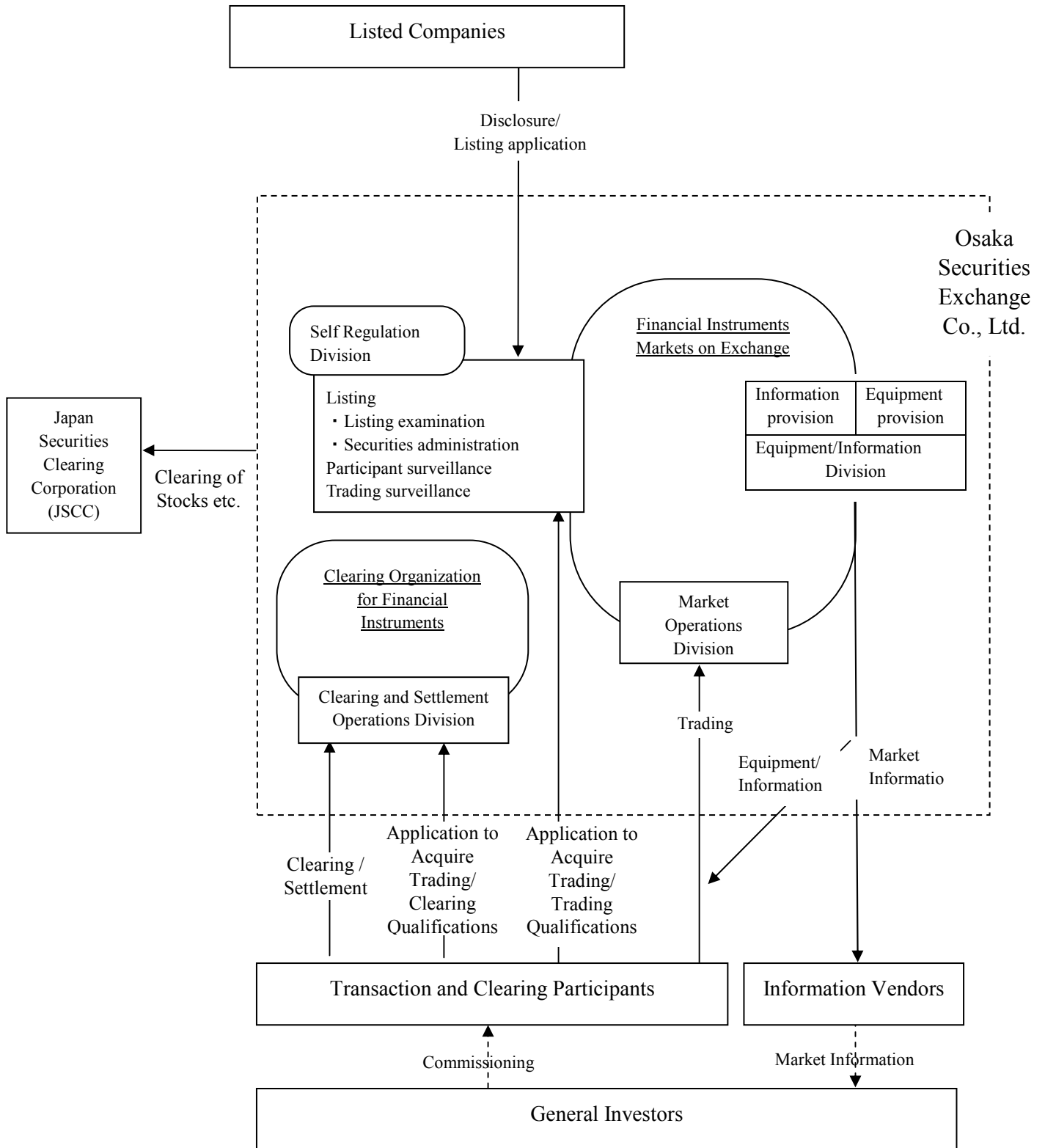
The OSE and the Jasdaq, which was our consolidated subsidiary, merged on April 1, 2010. Both market of JASDAQ and NEO, which have been operated by the Jasdaq until the date, are operated by the OSE.

The OSE is a financial instruments exchange and a clearing organization for financial instruments under the Financial Instruments & Exchange Law and its core business includes creation and operation of a financial instrument market of exchange and assumption of obligations relating to transactions of financial instruments.

The role of a financial instruments exchange is to create a financial instruments market of exchange necessary for buying and selling securities, increase liquidity by concentrating demand and supply of a large volume of securities to the market, form fair prices that reflect demand and supply in the market, and publish related prices.

With this role in mind, the OSE creates and operates the financial instruments market of the exchange with objectives that ensure securities are traded in a fair and efficient manner and the public interest and investors are protected.

Business flow related our operation is as follows. (as of filing date)



3. Management Policy

(1) Basic Management Policy of the Company

Corporate policies of the OSE are to (1) maintain the tradition of the free market economy which flourished in the city of Sakai in the Middle Ages; (2) operate the markets with creative services fairly, efficiently and openly; and (3) maintain a valued market presence recognized by investors globally.

Based on the above corporate philosophies, the OSE is making efforts to provide an efficient and convenient market for investors, listed companies and transaction and clearing participants through development and improvement of the products, rules, etc. and infrastructure as well as enhancement of self-regulatory functions and reduction in costs. The OSE believes that it can fulfill its public role as an exchange through a combination of such efforts, which will lead to a utilization of the markets by a much wider range of participants and the expansion of profits.

(2) Target Management Indices

Participant's fees, which account for more than half of total revenue, are easily influenced by trends of stock markets and so on. Since conditions surrounding current financial markets are unstable and it is difficult to set profit targets in number counts, at this moment, the OSE doesn't set any profit targets etc. in number counts.

(3) Medium- to long-term management strategy

The OSE adopts a strategic principal, "to establish strong presence as a global exchange contributing to Japan's economy and market, especially with "Derivatives" and "New JASDAQ"", in their midterm business plan, and aiming to achieve a position of the top 10 in trading volume ranking among the world's derivative exchanges and establish the positioning of "Japan's growth market = New JASDAQ" both in Japan and in the world. In particular, we would like to work on following tactics in each area.

A. Business Development

- Enhance usability and competitiveness of Nikkei 225 Futures and Nikkei 225 Options
- Enhance foundation and promotion of OSE-FX
- Strengthen the foundation of "New JASDAQ"
- Enhance equity markets of 1st/2nd sections and ETFs

B. Systems

- Stable operation of exchange's IT systems which is the public mission
- Implement competitive infrastructure environment
- Formulate the IT master plan

C. Self-Regulations / Market Operation

- Show synergy effects in self-regulation operations in response to the integration with the JASDAQ
- Enhance environment of listing regulations to improve corporate governance of listed companies
- Establish a framework to prevent market misconduct
- Operate markets stably with prompt discoveries and appropriate responses against unusual situations
- Ensure transparency and reliability of markets with prompt responses to unnatural orders

D. Organization Operation

- Realize smooth organizational operations and effects of the management integration with the Jasdaq
- Response to globalization of business
- Strengthen corporate management through enhancement of progress managements of budgets, investments and business plans

(1) [Consolidated Financial Statements]
1. [Consolidated Balance Sheets]

	(Millions of yen)	
	Previous Consolidated Fiscal Year (Ended March 31, 2009)	Current Consolidated Fiscal Year (Ended March 31, 2010)
Assets		
Current Assets		
Cash and Deposits	27,543	33,115
Operating Accounts Receivable	1,843	1,788
Short-term Investment Securities	6,018	8,528
Prepaid Expenses	144	142
Special Assets for Clearing Margin	426,985	218,012
Special Assets for Clearing Deposit	20,058	42,801
Deferred Tax Assets	263	210
Other	673	342
Allowance for Doubtful Accounts	-10	-7
Total Current Assets	483,520	304,932
Noncurrent Assets		
Property, Plant and Equipment		
Buildings, net	1,547	1,491
Structures, net	3	1
Information Equipment, net	1,381	822
Tools, Furniture and Fixtures, net	227	154
Land	100	99
Construction in Progress	232	256
Total Property, Plant and Equipment	3,493	2,825
Intangible Assets		
Software	7,093	5,375
Software in Progress	1,046	972
Other	41	37
Total Intangible Assets	8,180	6,385
Investments and Other Assets		
Investment Securities	8,840	2,902
Long-Term Loans Receivable from Employees	29	22
Long-Term Prepaid Expenses	80	24
Guarantee Deposits	412	326
Special Assets for Guarantee Deposit	548	589
Deferred Tax Assets	1,826	2,326
Other	649	90
Allowance for Doubtful Accounts	-74	-63
Investments and Other Assets	12,313	6,217
Total Noncurrent Assets	23,987	15,429
Total Assets	507,508	320,362
Liabilities		
Current Liabilities		
Accounts Payable-Other	442	324
Accrued Expenses	855	845
Income Taxes Payable	1,593	1,642
Accrued Consumption Taxes	124	150
Deposits Received	3,935	3,949
Clearing Margin	426,985	218,012
Clearing Deposit	20,058	42,801
Provision for Bonuses	196	216
Provision for Directors' Bonuses	38	29
Provision for Loss on System Change	1,432	-
Accumulated Impairment Loss on Leased Assets	874	-
Deferred Tax Liabilities	4	9
Other	64	25
Total Current Liabilities	456,607	268,007
Noncurrent Liabilities		
Long-Term Loans Payable	1	1
Long-Term Deposits Received	507	480
Guarantee Deposits Received	548	589
Provision for Retirement Benefits	2,353	2,258
Deferred Tax Liabilities	22	0
Negative Goodwill	855	544
Other	213	52
Total Noncurrent Liabilities	4,503	3,925
Total Liabilities	461,111	271,933
Net Assets		
Shareholders' Equity		
Capital Stock	4,723	4,723
Capital Surplus	4,825	4,825
Retained Earnings	34,729	38,867
Total Shareholders' Equity	44,278	48,416
Valuation and Translation Adjustments		
Valuation Difference on Available-for-Sale Securities	-5	13
Total Valuation and Translation Adjustments	-5	13
Minority Interests	2,124	-
Total Net Assets	46,396	48,429
Total Liabilities and Net Assets	507,508	320,362

2. [Consolidated Profit and Loss Statements]

(Millions of yen)

	Previous Consolidated Fiscal Year (From April 1, 2008 to March 31, 2009)	Current Consolidated Fiscal Year (From April 1, 2009 to March 31, 2010)
Operating Revenue		
Transaction Participants' Fees	12,662	12,797
Listing Fees	1,552	3,036
Income from Equipment and Market Information Service	5,545	6,838
Other	291	349
Total Operating Revenue	<u>20,051</u>	<u>23,021</u>
Selling, General and Administrative Expenses	<u>12,317</u>	<u>15,296</u>
Operating Income	<u>7,734</u>	<u>7,724</u>
Non-Operating Income		
Interest Income	1,587	1,035
Dividends Income	49	48
Amortization of Negative Goodwill	77	311
Other	25	64
Total Non-Operating Income	<u>1,740</u>	<u>1,460</u>
Non-Operating Expenses		
Interest Expenses	12	12
Other	17	12
Total Non-Operating Expenses	<u>29</u>	<u>24</u>
Ordinary Income	<u>9,444</u>	<u>9,160</u>
Extraordinary Income		
Reversal of Allowance for Doubtful Accounts	61	6
Fine Paid by Transaction Participants	5	38
Gain on Negative Goodwill	-	567
Reversal of Provision for Loss on System Change	-	34
Other	-	13
Total Extraordinary Income	<u>66</u>	<u>659</u>
Extraordinary Loss		
Non-Recurring Depreciation on Noncurrent Assets	352	-
Loss on Valuation of Investment Securities	173	-
Loss on Retirement of Noncurrent Assets	-	57
Impairment Loss	-	371
Loss on System Cancellation	-	21
Other	140	8
Total Extraordinary Loss	<u>666</u>	<u>458</u>
Income Before Income Taxes	<u>8,844</u>	<u>9,361</u>
Income Taxes-Current	3,621	3,421
Income Taxes-Deferred	-1,143	-476
Total Income Taxes	<u>2,478</u>	<u>2,945</u>
Net Income before Minority Shareholders Loss and Gain	<u>-</u>	<u>6,415</u>
Loss or Gain of Minority Shareholders	<u>-7</u>	<u>117</u>
Net Income	<u>6,372</u>	<u>6,298</u>

3. [Consolidated Statements of Changes in Net Assets]

(Millions of yen)

	Previous Consolidated Fiscal Year (From April 1, 2008 to March 31, 2009)	Current Consolidated Fiscal Year (From April 1, 2009 to March 31, 2010)
Shareholders' equity		
Capital Stock		
Balance at the End of Previous Period	4,723	4,723
Changes of Items during the Period		
Total Changes of Items during the Period	-	-
Balance at the End of Current Period	<u>4,723</u>	<u>4,723</u>
Capital Surplus		
Balance at the End of Previous Period	4,825	4,825
Changes of Items during the Period		
Total Changes of Items during the Period	-	-
Balance at the End of Current Period	<u>4,825</u>	<u>4,825</u>
Retained Earnings		
Balance at the End of Previous Period	30,786	34,729
Changes of Items during the Period		
Dividends from Surplus	-2,430	-2,160
Net Income	6,372	6,298
Total Changes of Items during the Period	<u>3,942</u>	<u>4,138</u>
Balance at the End of Current Period	<u>34,729</u>	<u>38,867</u>
Total Shareholders' Equity		
Balance at the End of Previous Period	40,335	44,278
Changes of Items during the Period		
Dividends from Surplus	-2,430	-2,160
Net Income	6,372	6,298
Total Changes of Items during the Period	<u>3,942</u>	<u>4,138</u>
Balance at the End of Current Period	<u>44,278</u>	<u>48,416</u>
Valuation and Translation Adjustments		
Valuation Difference on Available-for-Sale Securities		
Balance at the End of Previous Period	71	-5
Changes of Items during the Period		
Net Changes of Items Other than Shareholders' Equity	-77	19
Total Changes of Items during the Period	<u>-77</u>	<u>19</u>
Balance at the End of Current Period	<u>-5</u>	<u>13</u>
Total valuation and translation adjustments		
Balance at the End of Previous Period	71	-5
Changes of Items during the Period		
Net Changes of Items Other than Shareholders' Equity	-77	19
Total Changes of Items during the Period	<u>-77</u>	<u>19</u>
Balance at the End of Current Period	<u>-5</u>	<u>13</u>
Minority interests		
Balance at the End of Previous Period	-	2,124
Changes of Items during the Period		
Net Changes of Items Other than Shareholders' Equity	2,124	-2,124
Total Changes of Items during the Period	<u>2,124</u>	<u>-2,124</u>
Balance at the End of Current Period	<u>2,124</u>	<u>-</u>
Total Net Assets		
Balance at the End of Previous Period	40,406	46,396
Changes of Items during the Period		
Dividends from Surplus	-2,430	-2,160
Net Income	6,372	6,298
Net Changes of Items Other than Shareholders' Equity	2,047	-2,105
Total Changes of Items during the Period	<u>5,990</u>	<u>2,032</u>
Balance at the End of Current Period	<u>46,396</u>	<u>48,429</u>

4. [Consolidated Statements of Cash Flows]

(Millions of yen)

	Previous Consolidated Fiscal Year (From April 1, 2008 to March 31, 2009)	Current Consolidated Fiscal Year (From April 1, 2009 to March 31, 2010)
Net Cash Provided by Operating Activities		
Income before Income Taxes	8,844	9,361
Depreciation and Amortization	4,268	4,754
Non-Recurring Depreciation on Noncurrent Assets	352	-
Amortization of Negative Goodwill	-77	-311
Gain on Negative Goodwill	-	-567
Loss (Gain) on Valuation of Investment Securities	173	-
Increase (Decrease) in Allowance for Doubtful Accounts	-661	-13
Increase (Decrease) in Provision for Retirement Benefits	-167	-95
Increase (Decrease) in Provision for Bonuses	-5	20
Increase (Decrease) in Provision for Directors' Bonuses	-3	-9
Increase (Decrease) in Provision for Loss on System Change	-18	-1,432
Increase (Decrease) in Accumulated Impairment Loss on Leased Assets	-390	-874
Increase (Decrease) in Provision for Directors' Retirement Benefits	-146	-
Interest and Dividends Income	-1,636	-1,084
Interest Expenses	12	12
Loss on Retirement of Noncurrent Assets	-	57
Impairment Loss	-	371
Decrease (Increase) in Operating Receivables	163	55
Increase (Decrease) in Accrued Expenses	-23	-9
Increase (Decrease) in Accrued Consumption Taxes	-89	25
Increase (Decrease) in Deposits Received	3,811	13
Other, net	361	288
Subtotal	14,767	10,562
Interest and Dividends Income Received	1,443	1,163
Interest Expenses Paid	-12	-12
Income Taxes (Paid) Refund	-4,728	-3,197
Net Cash Provided by Operating Activities	11,469	8,516
Net Cash Provided by Investment Activities		
Payments into Time Deposits	-21,000	-18,000
Proceeds from Withdrawal of Time Deposits	11,599	15,530
Purchase of Short-Term Investment Securities	-3,998	-1,000
Proceeds from Redemption of Securities	8,500	6,000
Purchase of Property, Plant and Equipment	-785	-250
Purchase of Intangible Assets	-2,768	-2,903
Purchase of Investment Securities	-100	-1,526
Purchase of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	-3,477	-
Purchase of Shares of Consolidated Subsidiary from Minority	-	-1,673
Collection of Loans Receivable	18	49
Other, net	-21	21
Net Cash Provided by Investment Activities	-12,033	-3,754
Net Cash Provided by Financing Activities		
Cash Dividends Paid	-2,429	-2,159
Repayment of Long-Term Loans Payable	-0	-0
Net Cash Provided by Financing Activities	-2,429	-2,160
Net Increase (Decrease) in Cash and Cash Equivalents	-2,993	2,602
Cash and Cash Equivalents at Beginning of Current Term	15,506	12,513
Cash and Cash Equivalents at End of Current Term	12,513	15,115

	Previous Fiscal Year (Ended March 31, 2009)	Current Fiscal Year (Ended March 31, 2010)
Assets		
Current Assets		
Cash and Deposits	26,128	30,877
Operating Accounts Receivable	1,623	1,480
Short-Term Investment Securities	3,011	2,509
Prepaid Expenses	108	106
Special Assets for Clearing Margin	426,985	218,012
Special Assets for Clearing Deposit	20,058	42,801
Deferred Tax Assets	263	210
Other	455	317
Allowance for Doubtful Accounts	-7	-4
Total Current Assets	<u>478,626</u>	<u>296,309</u>
Noncurrent Assets		
Property, Plant and Equipment		
Buildings, net	1,338	1,329
Structures, net	3	1
Information Equipment, net	1,351	817
Tools, Furniture and Fixtures, net	110	80
Land	96	96
Construction in Progress	221	249
Total Property, Plant and Equipment	<u>3,122</u>	<u>2,575</u>
Intangible Assets		
Software	6,695	5,306
Software in Progress	1,046	972
Other	10	10
Total Intangible Assets	<u>7,752</u>	<u>6,289</u>
Investments and Other Assets		
Investment Securities	2,699	1,778
Stocks of Subsidiaries and Affiliates	5,860	7,533
Long-Term Loans Receivable from Employees	29	22
Long-Term Prepaid Expenses	59	22
Guarantee Deposits	184	173
Special Assets for Guarantee Deposit	286	292
Deferred Tax Assets	1,826	2,326
Other	551	52
Allowance for Doubtful Accounts	-51	-52
Investments and Other Assets	<u>11,445</u>	<u>12,149</u>
Total Noncurrent Assets	<u>22,320</u>	<u>21,014</u>
Total Assets	<u>500,947</u>	<u>317,323</u>
Liabilities		
Current Liabilities		
Accounts Payable-Other	442	324
Accrued Expenses	661	716
Income Taxes Payable	1,584	1,639
Accrued Consumption Taxes	70	150
Deposits Received	3,908	3,896
Clearing Margin	426,985	218,012
Clearing Deposit	20,058	42,801
Provision for Bonuses	139	112
Provision for Directors' Bonuses	38	29
Other	84	214
Total Current Liabilities	<u>453,973</u>	<u>267,896</u>
Noncurrent Liabilities		
Long-Term Loans Payable	1	1
Long-Term Deposits Received	507	480
Guarantee Deposits Received	286	292
Provision for Retirement Benefits	1,652	1,514
Other	301	699
Total Noncurrent Liabilities	<u>2,750</u>	<u>2,987</u>
Total Liabilities	<u>456,723</u>	<u>270,884</u>
Net Assets		
Shareholders' Equity		
Capital Stock	4,723	4,723
Capital Surplus		
Legal Capital Surplus	4,825	4,825
Total Capital Surplus	<u>4,825</u>	<u>4,825</u>
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	19,468	21,643
Total Retained Earnings	<u>34,674</u>	<u>36,849</u>
Total Shareholders' Equity	<u>44,223</u>	<u>46,397</u>
Valuation and Translation Adjustments		
Valuation Difference on Available-for-Sale Securities	-	41
Total Valuation and Translation Adjustments	<u>-</u>	<u>41</u>
Total Net Assets	<u>44,223</u>	<u>46,439</u>
Total Liabilities and Net Assets	<u>500,947</u>	<u>317,323</u>

2. [Individual Profit and Loss Statement]

(Millions of yen)

	Previous Fiscal Year (From April 1, 2008 to March 31, 2009)	Current Fiscal Year (From April 1, 2009 to March 31, 2010)
Operating Revenue		
Transaction Participants' Fees	12,165	10,303
Listing Fees	1,315	2,079
Income from Equipment and Market Information Service	5,185	5,516
Other	235	181
Total Operating Revenue	18,902	18,080
Selling, General and Administrative Expenses	11,177	11,959
Operating Income	7,725	6,121
Non-Operating Income		
Interest Income	1,566	959
Dividends Income	49	48
Commissioned Business Income	-	525
Other	21	54
Total Non-Operating Income	1,636	1,588
Non-Operating Expenses		
Interest Expenses	12	12
Other	17	12
Total Non-Operating Expenses	29	24
Ordinary Income	9,331	7,684
Extraordinary Income		
Fine Paid by Transaction Participants	5	19
Reversal of Allowance for Doubtful Accounts	61	1
Total Extraordinary Income	66	20
Extraordinary Loss		
Non-Recurring Depreciation on Noncurrent Assets	352	-
Loss on Valuation of Investment Securities	173	-
Loss on Retirement of Noncurrent Assets	-	28
Impairment Loss	-	371
Other	75	-
Total Extraordinary Loss	601	399
Income Before Income Taxes	8,796	7,305
Income Taxes-Current	3,621	3,447
Income Taxes-Deferred	-1,143	-476
Total Income Taxes	2,478	2,971
Net Income	6,318	4,334

3. [Individual Statements of Changes in Net Assets]

(Millions of yen)

	Previous Fiscal Year (From April 1, 2008 to March 31, 2009)	Current Fiscal Year (From April 1, 2009 to March 31, 2010)
Shareholders' equity		
Capital Stock		
Balance at the End of Previous Period	4,723	4,723
Changes of Items during the Period		
Total Changes of Items during the Period	-	-
Balance at the End of Current Period	<u>4,723</u>	<u>4,723</u>
Capital Surplus		
Legal Capital Surplus		
Balance at the End of Previous Period	4,825	4,825
Changes of Items during the Period		
Total Changes of Items during the Period	-	-
Balance at the End of Current Period	<u>4,825</u>	<u>4,825</u>
Total Capital Surplus		
Balance at the End of Previous Period	4,825	4,825
Changes of Items during the Period		
Total Changes of Items during the Period	-	-
Balance at the End of Current Period	<u>4,825</u>	<u>4,825</u>
Retained Earnings		
Legal Retained Earnings		
Balance at the End of Previous Period	322	322
Changes of Items during the Period		
Total Changes of Items during the Period	-	-
Balance at the End of Current Period	<u>322</u>	<u>322</u>
Other Retained Earnings		
Reserve for Penalty Loss		
Default Compensation Reserve for Cash Transactions	2,569	2,569
Changes of Items during the Period		
Total Changes of Items during the Period	-	-
Balance at the End of Current Period	<u>2,569</u>	<u>2,569</u>
Default Compensation Reserve for Futures Trading		
Balance at the End of Previous Period	7,011	7,011
Changes of Items during the Period		
Total Changes of Items during the Period	-	-
Balance at the End of Current Period	<u>7,011</u>	<u>7,011</u>
General Reserve		
Balance at the End of Previous Period	5,302	5,302
Changes of Items during the Period		
Total Changes of Items during the Period	-	-
Balance at the End of Current Period	<u>5,302</u>	<u>5,302</u>
Retained Earnings Brought Forward		
Balance at the End of Previous Period	15,580	19,468
Changes of Items during the Period		
Dividends from Surplus	-2,430	-2,160
Net Income	6,318	4,334
Total Changes of Items during the Period	<u>3,888</u>	<u>2,174</u>
Balance at the End of Current Period	<u>19,468</u>	<u>21,643</u>
Total Retained Earnings		
Balance at the End of Previous Period	30,786	34,674
Changes of Items during the Period		
Dividends from Surplus	-2,430	-2,160
Net Income	6,318	4,334
Total Changes of Items during the Period	<u>3,888</u>	<u>2,174</u>
Balance at the End of Current Period	<u>34,674</u>	<u>36,849</u>
Total Shareholders' Equity		
Balance at the End of Previous Period	40,335	44,223
Changes of Items during the Period		
Dividends from Surplus	-2,430	-2,160
Net Income	6,318	4,334
Total Changes of Items during the Period	<u>3,888</u>	<u>2,174</u>
Balance at the End of Current Period	<u>44,223</u>	<u>46,397</u>
Valuation and Translation Adjustments		
Valuation Difference on Available-for-Sale Securities		
Balance at the End of Previous Period	71	-
Changes of Items during the Period		
Net Changes of Items Other than Shareholders' Equity	-71	41
Total Changes of Items during the Period	<u>-71</u>	<u>41</u>
Balance at the End of Current Period	<u>-</u>	<u>41</u>
Total Valuation and Translation Adjustments		
Balance at the End of Previous Period	71	-
Changes of Items during the Period		
Net Changes of Items Other than Shareholders' Equity	-71	41
Total Changes of Items during the Period	<u>-71</u>	<u>41</u>
Balance at the End of Current Period	<u>-</u>	<u>41</u>
Total Net Assets		
Balance at the End of Previous Period	40,406	44,223
Changes of Items during the Period		
Dividends from Surplus	-2,430	-2,160
Net Income	6,318	4,334
Net Changes of Items Other than Shareholders' Equity	-71	41
Total Changes of Items during the Period	<u>3,817</u>	<u>2,216</u>
Balance at the End of Current Period	<u>44,223</u>	<u>46,439</u>