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Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2011



July 27, 2010

Company Name **Osaka Securities Exchange Co., Ltd.**

Listed on: OSE - Hercules

Code No. 8697

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Scheduled date of filing the quarterly securities report: August 10, 2010

Scheduled date of commencement of dividend payment: -

Support documentation for quarterly financial results: Yes

Quarterly financial results conference: Not planned

(Amounts less than one million yen are rounded down)

1. Business Performance of the First Quarter of the Fiscal Year Ending March 31, 2011 (April 1, 2010 - June 30, 2010)

(1) Operating Results (Cumulative Total)

(Percentages shown indicate changes from the same period last year)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	mil yen	%	mil yen	%	mil yen	%	mil yen	%
First Quarter of Fiscal Year ending March 31, 2011	5,872	(-)	2,470	(-)	2,793	(-)	4,416	(-)
First Quarter of Fiscal Year ended March 31, 2010	-	(-)	-	(-)	-	(-)	-	(-)

	Net Income per Share	Net Income per Share (adjusted)
	yen	yen
First Quarter of Fiscal Year ending March 31, 2011	16,356.63	-
First Quarter of Fiscal Year ended March 31, 2010	-	-

*Although OSE disclosed consolidated business performance for the first quarter of the fiscal year ended March 31, 2010, OSE discloses un-consolidated business performance from the current first quarter. Therefore, the operating results (cumulative total) for the first quarter of the fiscal year ended March 31, 2010 and changes from the same period last year are not shown.

(2) Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	mil yen	mil yen	%	yen
First Quarter of Fiscal Year ending March 31, 2011	354,944	49,354	13.9	182,796.17
Fiscal Year ended March 31, 2010	317,323	46,439	14.6	171,998.46

(Ref.) Shareholders' Equity: First Quarter of Fiscal Year ending March 31, 2011 49,354 mil yen
Fiscal Year ended March 31, 2010 46,439 mil yen

2. Dividends

(Record Date)	Dividend per Share				
	End of First Quarter	End of Second Quarter	End of Third Quarter	Year-End	Annual
		yen		yen	yen
Fiscal Year ended March 31, 2010	-	3,500.00	-	5,500.00	9,000.00
Fiscal Year ending March 31, 2011	-				
Fiscal Year ending March 31, 2011 (Forecast)		4,500.00	-	5,000.00	9,500.00

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

* Due to a merger of Jasdq Securities Exchange, Inc. on April 1, 2010, a 2,013 million-yen income from the merger is posted on a profit and loss statement for the current first quarter (individual), 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, OSE reports the forecast deducting the worth of the income from a dividend resource.

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

(Percentages shown indicate changes from the same period last year)

	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	(-)	3,900	(-)	4,400	(-)	5,300	(-)	19,629.63
Full Year	23,000	(27.2)	7,700	(25.8)	8,800	(14.5)	8,500	(96.1)	31,481.48

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

* Changes from the same period last year are not shown, because OSE disclosed consolidated operating results for the second quarter of the fiscal year ended March 31, 2010.

4. Others

(1) Adoption of simplified accounting methods and special accounting methods for quarterly financial statements : Yes

(2) Changes in accounting principles, procedures, preparation methods

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 June 30, 2010: 270,000 shares

As of March31, 2010: 270,000 shares

2) Number of treasury stock at term-end

As of June 30, 2010: - shares

As of March31, 2010: - shares

3) Average Number of shares outstanding (Quarterly Cumulative Total)

First quarter of fiscal year ending March 31, 2011: 270,000 shares

First quarter of fiscal year ended March 31, 2010: 270,000 shares

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

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

1. Qualitative Information on Financial Results of the Current Quarter

(1) Qualitative Information on Operating Results

Although Osaka Securities Exchange (OSE) prepares individual financial statements from the current first quarter, due to a merger of Jasdac Securities Exchange (Jasdac), which had been its consolidated subsidiary, on April 1, 2010, figures on the financial statements of the previous first quarter are consolidated figures. Therefore, changes of figures on the business performance from the same period last year are not shown.

In Japan's equity market during the current first quarter, the Nikkei Stock Average fell from 11,200-yen level of the beginning of the term to 9,300-yen level, the year low, at the term end, and stock prices remained in a downward trend at the term end.

In this situation, due to stock-price swings probably caused by global financial uneasiness triggered by the financial crisis in Greece, in addition to the reach of derivatives including Nikkei 225 mini to retail investors and continuous uses of on-exchange trading by institutional investors aiming to reduce counter-party-risks, trading value and volume of derivatives exceeded those of the same period last year. Total trading value of Nikkei 225 Futures and Nikkei 225 mini, which are our major products, exceeded that of the same period last year by 19.7%, also trading value of Nikkei 225 Options, which is also one of our major products, exceeded that of the same period last year by 11.6%.

As for cash markets, although the trading volume fell below that of the same period last year, following that the trading value at JASDAQ exceeded that of the same period last year due to increase of stock prices, etc., the total trading value exceeded that of the same period last year.

Operating revenue for the current first quarter reached 5,872 million yen. This is mainly because participant fees received from participants (financial instruments business operators with the trading and/or clearing qualification on markets established by OSE) was 3,552 million yen, income from equipment and market information services was 1,736 million yen, and listing fees received from listing companies was 572 million yen.

Selling and administration expenses amounted to 3,402 million yen due to 1,069 million yen of depreciation, 1,016 million yen of administration expenses, and so on.

As a result, operating income amounted to 2,470 million yen, and ordinary income amounted to 2,793 million yen. In addition, net income amounted to 4,416 million yen. It is because gain on extinguishment of tie-in shares of 2,013 yen is posted for extraordinary income. It is also because OSE posts income taxes reasonably estimating an effective tax rate on income before income taxes of the current fiscal year after applying tax effect accounting.

(2) Qualitative Information on Financial Position

As OSE prepares individual financial statements from the current first quarter, due to a merger of Jasdac, which had been its consolidated subsidiary, on April 1, 2010, OSE compares figures of a balance sheet at the end of the previous financial year and figures of a balance sheet of the current first quarter.

As for the end of the current first quarter, total assets amounted to 354,944 million yen, an increase of 37,621 million yen from the end of the previous fiscal year. This increase is a result of a reception of 11,408 million yen of asset including 2,238 million yen of cash and deposits and 7,142 million yen of short-term investment securities and investment securities, in accordance with the merger, in addition to a 20,070 million-yen increase of special assets for clearing margin, a 14,860 million-yen increase of special assets for clearing deposit.

Total liabilities increased by 34,705 million yen to 305,589 million yen compared with the end of the previous fiscal year. This is a result of posting of 544 million yen of negative goodwill and a reception of 1,340 million-yen liabilities in accordance with the merger, in addition to an increase in clearing margin by 20,070 million yen, an increase in clearing deposit by 14,860 million yen, etc.

Also, net assets amounted to 49,354 million yen, an increase of 2,915 million yen from the end of the previous fiscal year. This is a result of 1,485 million yen of surplus dividend payment, 4,416 million yen of current net income, etc.

As a result, equity ratio decreased by 0.7 points to 13.9 % from the end of the previous fiscal year.

(3) Qualitative Information on Earnings Forecast

The earnings forecast for the fiscal year ending March 31, 2011 remains unchanged.

2. Other Information

(1) Overview of Simplified Accounting Methods and Special Accounting Methods

Calculation of Tax Expenses

An effective tax rate on an income before income taxes of the current fiscal year after applying tax effect accounting is reasonably estimated, and a tax expense is calculated by multiplying the income before income taxes by this estimated effective tax rate.

(2) Overview of Change in Accounting Principles/Procedures, Presentation, etc.

Application of "Accounting Standards for Asset Retirement Obligations" etc.

From the current first quarter, "Accounting Standards for Asset Retirement Obligations" (ASBJ Statement No. 18, March 31, 2008) and "Guidance Standard on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No. 21, March 31, 2008) are applied.

There is no influence neither on operating income, ordinary income, nor net income.

(3) Overview of Critical Conditions or Events Relating to Going Concern Assumption

Not applicable.

3. Quarterly Financial Statements

(1) Quarterly Balance Sheets

	(Millions of yen)
	End of Current First Quarter (June 30, 2010)
Assets	
Current Assets	
Cash and Deposits	28,779
Operating Accounts Receivable	2,204
Short-Term Investment Securities	4,524
Prepaid Expenses	209
Special Assets for Clearing Margin	238,082
Special Assets for Clearing Deposit	57,661
Deferred Tax Assets	189
Other	265
Allowance for Doubtful Accounts	△7
Total Current Assets	331,910
Noncurrent Assets	
Property, Plant and Equipment	
Buildings, net	1,460
Structures, net	1
Information Equipment, net	659
Tools, Furniture and Fixtures, net	156
Land	98
Construction in Progress	250
Total Property, Plant and Equipment	2,626
Intangible Assets	
Software	4,675
Software in Progress	1,178
Other	37
Total Intangible Assets	5,891
Investments and Other Assets	
Investment Securities	2,352
Long-Term Loans Receivable from Employees	21
Long-Term Prepaid Expenses	18
Long-Term Deposits	9,000
Guarantee Deposits	326
Special Assets for Guarantee Deposit	440
Deferred Tax Assets	2,332
Other	83
Allowance for Doubtful Accounts	△59
Investments and Other Assets	14,516
Total Noncurrent Assets	23,034
Total Assets	354,944

	End of Current First Quarter (June 30, 2010)
Liabilities	
Current Liabilities	
Accounts Payable-Other	253
Accrued Expenses	988
Income Taxes Payable	401
Accrued Consumption Taxes	201
Deposits Received	3,953
Clearing Margin	238,082
Clearing Deposit	57,661
Provision for Bonuses	48
Provision for Directors' Bonuses	16
Other	285
Total Current Liabilities	301,893
Noncurrent Liabilities	
Long-Term Loans Payable	1
Long-Term Deposits Received	473
Guarantee Deposits Received	440
Provision for Retirement Benefits	2,262
Negative Goodwill	466
Other	52
Total Noncurrent Liabilities	3,696
Total Liabilities	305,589
Net Assets	
Shareholders' Equity	
Capital Stock	4,723
Capital Surplus	
Legal Capital Surplus	4,825
Total Capital Surplus	4,825
Retained Earnings	
Legal Retained Earnings	322
Other Retained Earnings	
Default Compensation Reserve for Cash Transactions	3,569
Default Compensation Reserve for Futures Trading	7,011
General Reserve	5,302
Retained Earnings Brought Forward	23,574
Total Retained Earnings	39,780
Total Shareholders' Equity	49,329
Valuation and Translation Adjustments	
Valuation Difference on Available-for-Sale Securities	25
Total Valuation and Translation Adjustments	25
Total Net Assets	49,354
Total Liabilities and Net Assets	354,944

(2) Quarterly Profit and Loss Statement
 [The Current First Quarter (Cumulative)]

	(Millions of yen)
	Current First Quarter (Cumulative) (From April 1, 2010 To June 30, 2010)
Operating Revenue	
Transaction Participants' Fees	3,552
Listing Fees	572
Income from Equipment and Market Information Service	1,736
Other	10
Total Operating Revenue	5,872
Selling, General and Administrative Expenses	3,402
Operating Income	2,470
Non-Operating Income	
Interest Income	190
Dividends Income	50
Amortization of Negative Goodwill	77
Other	10
Total Non-Operating Income	329
Non-Operating Expenses	
Interest Expenses	2
Other	3
Total Non-Operating Expenses	6
Ordinary Income	2,793
Extraordinary Income	
Gain on Extinguishment of Tie-In Shares	2,013
Gain on Sale of Investment Securities	4
Total Extraordinary Income	2,018
Income Before Income Taxes	4,811
Income Taxes	395
Net Income	4,416

(3) Quarterly Statement of Cash Flows

	(Millions of yen)
	Current First Quarter (Cumulative) (From April 1, 2010 To June 30, 2010)
Net Cash Provided by Operating Activities	
Income before Income Taxes	4,811
Depreciation and Amortization	1,069
Amortization of Negative Goodwill	△77
Gain on Extinguishment of Tie-In Shares	△2,013
Loss (Gain) on Sale of Investment Securities	△4
Interest and Dividends Income	△240
Interest Expenses	2
Increase (Decrease) in Allowance for Doubtful Accounts	△3
Increase (Decrease) in Provision for Retirement Benefits	4
Increase (Decrease) in Provision for Bonuses	△167
Increase (Decrease) in Provision for Directors' Bonuses	△12
Decrease (Increase) in Operating Receivables	△415
Increase (Decrease) in Accrued Expenses	164
Other, net	61
Subtotal	3,177
Interest and Dividends Income Received	383
Interest Expenses Paid	△10
Income Taxes (Paid) Refund	△1,531
Net Cash Provided by Operating Activities	2,018
Net Cash Provided by Investment Activities	
Payments into Time Deposits	△12,570
Proceeds from Withdrawal of Time Deposits	4,000
Proceeds from Redemption of Securities	4,500
Purchase of Property, Plant and Equipment	△175
Purchase of Intangible Assets	△296
Collection of Loans Receivable	0
Net Cash Provided by Investment Activities	△4,541
Net Cash Provided by Financing Activities	
Cash Dividends Paid	△1,382
Net Cash Provided by Financing Activities	△1,382
Net Increase (Decrease) in Cash and Cash Equivalents	△3,906
Cash and Cash Equivalents at Beginning of Current Term	12,877
Increase in Cash and Cash Equivalents in Scope of Integration	2,238
Cash and Cash Equivalents at End of Current Quarter	11,209

<Support Documentation>

1. Earnings Results

(Millions of yen)

Category	Previous Consolidated First Quarter From April 1, 2009 To June 30, 2009		Current First Quarter From April 1, 2010 To June 30, 2010		
	Amount	Ratio (%)	Amount	Ratio (%)	y/y (%)
Transaction participants' fees	3,347	58.1	3,552	60.5	6.1
Trading fees	1,814	31.5	2,208	37.6	21.7
Clearing fees	810	14.1	657	11.2	△ 18.9
Access fees	447	7.7	498	8.5	11.4
Basic fees	189	3.3	182	3.1	△ 3.4
Other	87	1.5	6	0.1	△ 93.1
Income from equipment & market information services	1,705	29.6	1,736	29.6	1.9
Market-rate fees	1,045	18.2	986	16.8	△ 5.6
Network fees	338	5.9	327	5.6	△ 3.1
System connection fees	187	3.2	211	3.6	12.6
Other	134	2.3	211	3.6	57.6
Listing fees	604	10.5	572	9.7	△ 5.2
Annual listing fees	459	8.0	436	7.4	△ 5.1
Initial listing fees & fees for issuing new shares	144	2.5	136	2.3	△ 5.3
Other	102	1.8	10	0.2	△ 89.7
Total	5,759	100.0	5,872	100.0	2.0

(Note) As OSE merged with Jasdaq, which had been its consolidated subsidiary, on April 1, 2010, OSE prepares individual financial statements from the current first quarter. Therefore, figures of the previous consolidated first quarter, which is before the merger, are shown as a reference.

2. Trading & Clearing Fees

(Millions of yen)

Category	Previous Consolidated First Quarter From April 1, 2009 To June 30, 2009		Current First Quarter From April 1, 2010 To June 30, 2010		
	Amount	Ratio (%)	Amount	Ratio (%)	y/y (%)
Nikkei 225 Futures (Note 1)	952	36.3	1,078	37.6	13.2
Nikkei 225 Options	1,158	44.2	1,040	36.3	△ 10.2
Other derivatives (Note 2)	0	0.0	15	0.6	2,553.7
Stocks etc. (Note 3)	512	19.5	731	25.5	42.7
Total	2,624	100.0	2,865	100.0	9.2

(Note 1) Includes Nikkei 225 mini.

(Note 2) Total of Nikkei 300 Futures, Russell/Nomura Prime Index Futures, Nikkei 300 Options, Security Options, and FX Margin Trading (OSE-FX). Trading of Nikkei 300 Options is suspended from May 28, 2010.

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

(Note 4) As OSE merged with Jasdaq, which had been its consolidated subsidiary, on April 1, 2010, OSE prepares individual financial statements from the current first quarter. Therefore, figures of the previous consolidated first quarter, which is before the merger, are shown as a reference.

3. Trading Value

(100 millions of yen)

Category	Previous Consolidated First Quarter From April 1, 2009 To June 30, 2009	Current First Quarter			
		Trading Value	From April 1, 2010 To June 30, 2010		y/y (%)
			Trading Value	Daily Average	
Derivatives	838,402	1,010,595	16,558	20.5	
Total of Nikkei 225 Futures/mini	825,576	987,909	16,195	19.7	
Nikkei 225 Futures	585,269	643,834	10,554	10.0	
Nikkei 225 mini	240,306	344,075	5,640	43.2	
Nikkei 225 Options	12,803	14,292	234	11.6	
OSE-FX (Note 1)	-	8,390	129	-	
Other derivatives (Note 2)	22	3	0	△ 82.4	
Stocks etc.	51,915	54,084	886	4.2	
1st/2nd section	35,426	32,954	540	△ 7.0	
JASDAQ (Note 3)	7,917	13,133	215	65.9	
Hercules	3,248	2,772	45	△ 14.6	
ETFs	5,300	5,209	85	△ 1.7	
Others (Note 4)	23	14	0	△ 38.8	

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

(Note 2) Total of Nikkei 300 Futures, Russell/Nomura Prime Index Futures, Nikkei 300 Options, and Security Options. Trading of Nikkei 300 Options is suspended from May 28, 2010.

(Note 3) Includes NEO.

(Note 4) Total of domestic investment securities, foreign investment securities, covered warrants, investment securities, and REITs.

4. Trading Volume

(10,000 units)

Category	Previous Consolidated First Quarter From April 1, 2009 To June 30, 2009	Current First Quarter			
		Trading Volume	From April 1, 2010 To June 30, 2010		y/y (%)
			Trading Volume	Daily Average	
Derivatives	4,022	5,330	87	32.5	
Total of Nikkei 225 Futures/mini	3,215	3,979	65	23.8	
Nikkei 225 Futures	627	630	10	0.5	
Nikkei 225 mini	2,587	3,348	54	29.4	
Nikkei 225 Options	795	1,263	20	58.8	
OSE-FX (Note 1)	-	84	1	-	
Other derivatives (Note 2)	11	1	0	△ 83.9	
				(Million of shares)	
Stocks etc.	6,405	4,233	69	△ 33.9	
1st/2nd section	3,380	1,967	32	△ 41.8	
JASDAQ (Note 3)	2,728	2,025	33	△ 25.8	
Hercules	195	175	2	△ 10.0	
ETFs	96	64	1	△ 33.1	
Others (Note 4)	4	0	0	△ 98.5	

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

(Note 2) Total of Nikkei 300 Futures, Russell/Nomura Prime Index Futures, Nikkei 300 Options, and Security Options. Trading of Nikkei 300 Options is suspended from May 28, 2010.

(Note 3) Includes NEO.

(Note 4) Total of domestic investment securities, foreign investment securities, covered warrants, investment securities, and REITs.

5. Transaction Participants

(Companies)

Category	End of Previous Consolidated First Quarter as of June 30, 2009	End of Current First Quarter as of June 30, 2010	
	Participants	Participants	y/y (%)
Transaction Participants of Cash/Futures Trading etc./FX and JASDAQ	-	7	-
Transaction Participants of Cash/Futures Trading etc. and JASDAQ	71	62	-
Transaction Participants of Cash/Futures Trading etc.	6	6	-
Transaction Participants of Futures Trading etc. and FX	-	1	-
Transaction Participants of Cash Trading and JASDAQ	2	1	-
Transaction Participants of Futures Trading etc. and JASDAQ	10	10	-
Transaction Participants of Cash Trading	1	1	-
Transaction Participants of Futures Trading etc.	3	2	-
Transaction Participants of FX	-	4	-
Transaction Participants of IPO	2	2	-
Transaction Participants of JASDAQ	22	16	-
Total	117	112	△ 4.3

(Note 1) Set the qualification of FX trading in July 2009

(Note 2) The qualification of FX trading has been newly included, some participants moved to other categories. Therefore, year-to-year comparisons of each category are not shown.

6. Subscribers etc.

Category			End of Previous Consolidated First Quarter as of June 30, 2009	End of Current First Quarter as of June 30, 2010	
					y/y (%)
Market Information Fees Related (Note 1)	JASDAQ and NEO	Number of Subscribers	111	103	△ 7.2
		Number of Corporate-Use Terminals	105,576	101,021	△ 4.3
		Number of Personal-Use Terminals	2,478,655	2,602,273	5.0
	Other Cash and Derivatives Trading	Number of Subscribers	129	132	2.3
		Number of Corporate-Use Terminals	125,126	115,440	△ 7.7
		Number of Personal-Use Terminals	2,561,675	2,740,443	7.0
Line Fees and System Connection Fees Related (Note 2)	Number of Lines	687	638	△ 7.1	
	Number of Terminals	4,103	4,482	9.2	

(Note 1) The number of corporate-use terminals and the number of personal-use terminals are as of March 31, 2009 and March 31, 2010.

(Note 2) The number of lines and the number of terminals are as of May 31, 2009 and May 31, 2010.

7. Listed Issues

Category	End of Previous Consolidated First Quarter as of June 30, 2009	End of Current First Quarter as of June 30, 2010	
	Listed issues	Listed issues	y/y (%)
Stocks	1,888 companies	1,786 companies	△ 5.4
1st/2nd section	832 companies	769 companies	△ 7.6
JASDAQ (Note 1)	899 companies	870 companies	△ 3.2
Hercules	157 companies	147 companies	△ 6.4
ETFs	12 issues	12 issues	-

(Note 1) Includes NEO.

(Note 2) The above doesn't include covered warrants, domestic investment securities, foreign investment securities, investment securities, REITs, and bonds.

8. IPOs etc.

Category		Previous Consolidated First Quarter	Current First Quarter	
		From April 1, 2009 To June 30, 2009	From April 1, 2010 To June 30, 2010	y/y (%)
IPOs (Note1)	Stocks	0	3 companies	
	1st/2nd section	0	0	-
	JASDAQ (Note 3)	0	3 companies	-
	Hercules	0	0	-
	ETFs	0	0	-
Capital increase (Note 2)		20 cases	24 cases	20.0
1st/2nd section		7 cases	9 cases	28.6
JASDAQ (Note 3)		10 cases	11 cases	10.0
Hercules		3 cases	4 cases	33.3

(Note 1) Not include IPOs due to switching to holding companies system etc.

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

(Note 3) Includes NEO.

9. Selling and Administration Expenses

(Millions of yen)

Category	Previous Consolidated First Quarter		Current First Quarter		
	From April 1, 2009 To June 30, 2009		From April 1, 2010 To June 30, 2010		
	Amount	Ratio (%)	Amount	Ratio (%)	y/y (%)
Depreciation expenses	1,145	29.9	1,069	31.4	△ 6.6
Administration expenses	1,082	28.3	1,016	29.9	△ 6.1
Occupancy expenses	757	19.8	468	13.8	△ 38.2
Personnel administration expenses	844	22.0	848	24.9	0.5
Total	3,829	100.0	3,402	100.0	△ 11.1

(Note) As OSE merged with Jasdaq, which had been its consolidated subsidiary, on April 1, 2010, OSE prepares individual financial statements from the current first quarter. Therefore, figures of the previous consolidated first quarter, which is before the merger, are shown as a reference.

10. Amount already paid for equipment investment etc.

(Millions of yen)

Category	Current First Quarter	
	From April 1, 2010 To June 30, 2010	
	Amount	Ratio (%)
Next Derivative Trading System related	261	55.4
OSE-FX Market Maker System related	120	25.5
Others	90	19.1
Total	471	100.0

(Note) As categorization is vary by financial years, there is no comparison to the previous consolidated financial year.