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Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2012



October 25, 2011

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

Listed on: OSE-JASDAQ

Code No.: 8697

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Scheduled date of filing the quarterly securities report: November 10, 2011

Scheduled date of commencement of dividend payment: December 1, 2011

Supplementary data for quarterly financial results: Yes

Quarterly financial results conference: Yes

(Amounts less than one million yen are rounded down)

1. Business Performance of the Second Quarter of the Fiscal Year Ending March 31, 2012 (April 1, 2011 - September 30, 2011)

(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	%
Second Quarter of Fiscal Year ending March 31, 2012	11,381	2.4	4,458	8.2	4,969	6.0	3,071	(49.5)
Second Quarter of Fiscal Year ended March 31, 2011	11,111	-	4,119	-	4,689	-	6,082	-

	Net Income per Share	Net Income per Share (adjusted)
	yen	yen
Second Quarter of Fiscal Year ending March 31, 2012	11,376.06	-
Second Quarter of Fiscal Year ended March 31, 2011	22,527.58	-

* Net Income for the Second Quarter of Fiscal Year ended March 31, 2011 includes 2,013 million yen of Extraordinary Income due to a merger of Jasdaq Securities Exchange, Inc.

* Although OSE disclosed the Consolidated Business Performance for the Second Quarter of the fiscal year ended March 31, 2010, OSE discloses the Unconsolidated Business Performance since the First Quarter of the fiscal year ended March 31, 2011. Therefore, changes from the same period last year of the Second Quarter of the fiscal year ended March 31, 2011 are not shown.

(2) Financial Position

	Total Assets	Net Assets	Equity Ratio
	mil yen	mil yen	%
Second Quarter of Fiscal Year ending March 31, 2012	449,914	54,296	12.1
Fiscal Year ended March 31, 2011	670,811	52,858	7.9

(Ref.) Shareholders' Equity: Second Quarter of Fiscal Year ending March 31, 2012 54,296 mil yen
Fiscal Year ended March 31, 2011 52,858 mil yen

2. Dividends

	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, 2011	-	4,500.00	-	6,000.00	10,500.00
Fiscal Year ending March 31, 2012	-	4,500.00			
Fiscal Year ending March 31, 2012 (Forecast)			-	4,500.00	9,000.00

(Note) Revision of dividend forecast since the latest disclosure : No

3. Earnings Forecast for the Fiscal Year ending March 31, 2012 (April 1, 2011 - March 31, 2012)

(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
Full Year	24,000	4.4	9,000	18.7	9,500	12.4	6,000	(34.5)	22,222.22

(Note) Revision of earnings forecast since the latest disclosure : No

4. Others

(1) Adoptions of special accounting methods for preparation of quarterly financial statements : Yes

(2) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements

- 1) Changes in accounting policy in accordance with revision of accounting: No
- 2) Changes other than 1) : No
- 3) Changes in accounting estimates : No
- 4) Restatements : No

(3) Number of shares outstanding (Ordinary Shares)

- 1) Number of shares outstanding at term-end (including treasury stock)
 - As of September 30, 2011: 270,000 shares
 - As of March 31, 2011: 270,000 shares
- 2) Number of treasury stock at term-end
 - As of September 30, 2011: - shares
 - As of March 31, 2011: - shares
- 3) Average number of shares outstanding (Quarterly Cumulative Total)
 - Second quarter of fiscal year ending March 31, 2012: 270,000 shares
 - Second quarter of fiscal year ended March 31, 2011: 270,000 shares

* Status of Quarterly Reviewing Processes

This quarterly financial results are exempt from quarterly reviewing processes based on the Financial Instruments and Exchange Law, and reviewing processes of quarterly financial statements based on the Financial Instruments and Exchange Law has not been completed at the time of disclosure of this quarterly financial results.

* 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

In Japan's equity market during the current second quarter (cumulative), a price of the Nikkei Stock Average remained between 10,100-yen level and 8,300-yen level.

Trading value and volume of total derivatives fell by 24.8% and 15.9% compared with the same period last year. It is mainly because a price of the Nikkei Stock Average remained in a smaller range comparing with the same period last year (between 11,300-yen level and 8,800-yen level). As for Nikkei 225 Futures, Nikkei 225 mini, and Nikkei 225 Options, which are our major products, trading value and volume of three of them fell below those of the same period last year. On the other hand, as for FX Margin Trading (OSE-FX), both of trading value and volume became 2.5 times larger compared with the same period last year. As for cash trading, trading volume of both 1st/2nd Section and JASDAQ exceeded those of the same period last year, but their trading value fell below those of the same period last year. As a result, as for total cash trading, although trading volume exceeded by 73.4% compared with the same period last year, trading value fell by 6.0% compared with the same period last year.

Operating Revenue for the current second quarter (cumulative total) was 11,381 million yen, an increase by 2.4% compared with the same period last year. 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 6,568 million yen (an increase by 0.2% compared with the same period last year), Equipment and Information Services Fee was 3,881 million yen (an increase by 11.2% compared with the same period last year), and Listing Fees received from listed companies was 888 million yen (a decrease by 13.5% compared with the same period last year).

Selling, General and Administrative Expenses amounted to 6,922 million yen, a decrease by 1.0% from the same period last year, due to 2,099 million yen of Occupancy Expenses (an increase by 95.2% compared with the same period last year), 1,913 million yen of Operating Expenses (a decrease by 8.6 % compared with the same period last year), 1,620 million yen of Personnel Expense (a decrease by 4.6% compared with the same period last year), and 1,289 million yen of Depreciation Expense (a decrease by 39.3% compared with the same period last year).

As a result, Operating Income amounted to 4,458 million yen, an increase by 8.2% compared with the same period last year, and Ordinary Income amounted to 4,969 million yen, an increase by 6.0% compared with the same period last year. In addition, since Extraordinary Income and tax deductions due to a merger with JASDAQ Securities Exchange, Inc. had been posted during the same period last year, Net Income was decreased by 49.5% compared with the same period last year and amounted to 3,071 million yen.

(2) Qualitative Information on Financial Position

At the end of the current second quarter, Total Assets amounted to 449,914 million yen, a decrease of 220,896 million yen from the end of the previous fiscal year. It is mainly because of a decrease of 225,973 million yen in Special Assets for Clearing Margin, despite an increase of 7,502 million yen in Cash and Deposits and an increase of 1,948 million yen in Special Asset for Clearing Deposit. Total Liabilities amounted to 395,618 million yen, which is a decrease by 222,334 million yen compared with the end of the previous fiscal year. It is mainly because of a decrease of 225,973 million yen in Clearing Margin despite an increase of 1,948 million yen in Clearing Deposit. In addition, Net Assets amounted to 54,296 million yen, which is an increase of 1,437 million yen from the end of the previous fiscal year. This is due to 1,620 million yen of surplus-dividend distributions and posting of a 3,071 million-yen Current Net Income, etc.

As a result, Equity Ratio became 12.1%, which is an increase by 4.2 points from the end of the previous fiscal year.

(3) Qualitative Information on Earnings Forecast

The earnings forecast for the fiscal year ending March 31, 2012 remains unchanged.

2. Items Related to Summary Information (Others)

(1) Adoptions of Special Accounting Methods for Preparation of Quarterly Financial Statements

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) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements

Not applicable.

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

Not applicable.

4. Quarterly Financial Statements

(1) Quarterly Balance Sheets

(yen in millions)

	Previous Fiscal Year (March 31, 2011)	Current Second Quarter (September 30, 2011)
Assets		
Current Assets		
Cash and Deposits	27,423	34,926
Operating Accounts Receivable	3,055	1,764
Short-Term Investment Securities	1,514	510
Prepaid Expenses	116	129
Special Assets for Clearing Margin	552,869	326,895
Special Assets for Clearing Deposit	59,176	61,125
Deferred Tax Assets	325	325
Income Taxes Receivable	1,754	-
Other	490	178
Allowance for Doubtful Accounts	(29)	(13)
Total Current Assets	646,697	425,842
Noncurrent Assets		
Property, Plant and Equipment		
Buildings, net	1,188	1,136
Structures, net	0	0
Information Equipment, net	2,219	2,075
Tools, Furniture and Fixtures, net	159	141
Land	98	98
Lease Assets	21	18
Construction in Progress	-	173
Total Property, Plant and Equipment	3,689	3,645
Intangible Assets		
Software	6,747	6,065
Software in Progress	9	788
Other	17	17
Total Intangible Assets	6,774	6,871
Investments and Other Assets		
Investment Securities	2,148	2,111
Long-Term Loans Receivable from Employees	20	19
Long-Term Prepaid Expenses	475	423
Long-Term Deposits	8,000	8,000
Guarantee Deposits	312	306
Special Assets for Guarantee Deposit	398	389
Deferred Tax Assets	2,269	2,279
Other	83	83
Allowance for Doubtful Accounts	(58)	(58)
Investments and Other Assets	13,650	13,555
Total Noncurrent Assets	24,114	24,072
Total Assets	670,811	449,914

(yen in millions)

	Previous Fiscal Year (March 31, 2011)	Current Second Quarter (September 30, 2011)
Liabilities		
Current Liabilities		
Accounts Payable-Other	319	588
Accrued Expenses	1,480	1,028
Income Taxes Payable	-	1,932
Accrued Consumption Taxes	-	166
Deposits Received	115	75
Clearing Margin	552,869	326,895
Clearing Deposit	59,176	61,125
Lease Obligations	5	5
Provision for Bonuses	188	176
Provision for Directors' Bonuses	54	30
Other	444	450
Total Current Liabilities	614,655	392,474
Noncurrent Liabilities		
Long-Term Loans Payable	1	0
Long-Term Deposits Received	452	438
Guarantee Deposits Received	398	389
Lease Obligations	15	12
Provision for Retirement Benefits	2,143	2,172
Negative Goodwill	233	77
Other	52	52
Total Noncurrent Liabilities	3,296	3,143
Total Liabilities	617,952	395,618
Net Assets		
Shareholders' Equity		
Capital Stock	4,723	4,723
Capital Surplus		
Legal Capital Surplus	4,825	4,825
Total Capital Surplus	4,825	4,825
Retained Earnings		
Legal Retained Earnings	322	322
Other Retained Earnings		
Default Compensation Reserve for Cash Transactions	3,569	3,569
Default Compensation Reserve for Futures Trading	7,011	7,011
General Reserve	5,302	5,302
Retained Earnings Brought Forward	27,099	28,550
Total Retained Earnings	43,305	44,756
Total Shareholders' Equity	52,854	54,305
Valuation and Translation Adjustments		
Valuation Difference on Available-for-Sale Securities	4	(9)
Total Valuation and Translation Adjustments	4	(9)
Total Net Assets	52,858	54,296
Total Liabilities and Net Assets	670,811	449,914

(2) Quarterly Profit and Loss Statements

[The Current Second Quarter (Cumulative)]

(yen in millions)

	Previous Second Quarter (Cumulative) (From April 1, 2010 To September 30, 2010)	Current Second Quarter (Cumulative) (From April 1, 2011 To September 30, 2011)
Operating Revenue		
Transaction Participants' Fees	6,558	6,568
Listing Fees	1,027	888
Income from Equipment and Market Information Service	3,489	3,881
Other	36	42
Total Operating Revenue	11,111	11,381
Selling, General and Administrative Expenses		
	6,991	6,922
Operating Income	4,119	4,458
Non-Operating Income		
Interest Income	356	268
Dividends Income	53	49
Amortization of Negative Goodwill	155	155
Other	15	53
Total Non-Operating Income	580	527
Non-Operating Expenses		
Interest Expenses	6	10
Other	4	6
Total Non-Operating Expenses	10	16
Ordinary Income	4,689	4,969
Extraordinary Income		
Gain on Sale of Investment Securities	6	0
Gain on Extinguishment of Tie-In Shares	2,013	-
Fine Paid by Transaction Participants	7	-
Total Extraordinary Income	2,026	0
Extraordinary Loss		
Office Transfer Expenses	89	-
Total Extraordinary Loss	89	-
Income Before Income Taxes	6,626	4,970
Income Taxes	544	1,898
Net Income	6,082	3,071

(3) Quarterly Statement of Cash Flows

	(yen in millions)	
	Previous Second Quarter (Cumulative) (From April 1, 2010 To Sep. 30, 2010)	Current Second Quarter (Cumulative) (From April 1, 2011 To Sep. 30, 2011)
Net Cash Provided by Operating Activities		
Income before Income Taxes	6,626	4,970
Depreciation and Amortization	2,125	1,289
Amortization of Negative Goodwill	(155)	(155)
Loss (Gain) on Extinguishment of Tie-In Shares	(2,013)	-
Loss (Gain) on Sale of Investment Securities	(6)	(0)
Interest and Dividends Income	(410)	(318)
Interest Expenses	6	10
Increase (Decrease) in Allowance for Doubtful Accounts	(4)	(16)
Increase (Decrease) in Provision for Retirement Benefits	11	28
Increase (Decrease) in Provision for Bonuses	(23)	(12)
Increase (Decrease) in Provision for Directors' Bonuses	3	(24)
Decrease (Increase) in Operating Receivables	48	1,290
Increase (Decrease) in Accrued Expenses	210	(452)
Increase (Decrease) in Deposits Received	(3,896)	(54)
Other, net	(119)	167
Subtotal	2,403	6,723
Interest and Dividends Income Received	617	383
Interest Expenses Paid	(10)	(7)
Income Taxes (Paid) Refund	(1,531)	1,770
Net Cash Provided by Operating Activities	1,478	8,870
Net Cash Provided by Investment Activities		
Payments into Time Deposits	(19,270)	(14,550)
Proceeds from Withdrawal of Time Deposits	9,000	9,770
Purchase of Short-Term Investment Securities	(499)	(499)
Proceeds from Redemption of Securities	5,000	1,500
Proceeds from Sale of Investment Securities	-	216
Purchase of Property, Plant and Equipment	(229)	(80)
Purchase of Intangible Assets	(557)	(884)
Collection of Loans Receivable	1	0
Net Cash Provided by Investment Activities	(6,556)	(4,528)
Net Cash Provided by Financing Activities		
Cash Dividends Paid	(1,484)	(1,619)
Repayment of Long-Term Loans Payable	(0)	(0)
Net Cash Provided by Financing Activities	(1,485)	(1,619)
Net Increase (Decrease) in Cash and Cash Equivalents	(6,562)	2,722
Cash and Cash Equivalents at Beginning of Current Term	12,877	8,453
Increase in Cash and Cash Equivalents in Scope of Integration	2,238	-
Cash and Cash Equivalents at End of Current Quarter	8,553	11,176

<Supplementary Data>

1. Operation Circumstance

(1) Earnings Results

(yen in millions)

Category	Previous Second Quarter (Cumulative) From April 1, 2010 To September 30, 2010		Current Second Quarter (Cumulative) From April 1, 2011 To September 30, 2011		
	Amount	Ratio (%)	Amount	Ratio (%)	y/y (%)
	Participant Fees	6,558	59.0	6,568	57.7
Trading fees	3,963	35.7	4,024	35.3	1.5
Clearing fees	1,261	11.3	1,412	12.4	12.0
Access fees	956	8.6	726	6.4	△ 24.0
Basic fees	364	3.3	372	3.3	2.0
Other	11	0.1	32	0.3	181.6
Equipment & Information Services Fees	3,489	31.4	3,881	34.1	11.2
Market information fees	1,980	17.8	2,026	17.8	2.3
Network line fees	636	5.7	630	5.6	△ 0.9
Co-location service fees	223	2.0	390	3.4	74.2
Other	648	5.9	834	7.3	28.6
Listing Fees	1,027	9.3	888	7.8	△ 13.5
Annual listing fees	768	6.9	737	6.5	△ 4.0
Initial listing fees & fees for issuing new shares	258	2.4	151	1.3	△ 41.6
Other	36	0.3	42	0.4	17.5
Total	11,111	100.0	11,381	100.0	2.4

(2) Trading & Clearing Fees

(yen in millions)

Category	Previous Second Quarter (Cumulative) From April 1, 2010 To September 30, 2010		Current Second Quarter (Cumulative) From April 1, 2011 To September 30, 2011		
	Amount	Ratio (%)	Amount	Ratio (%)	y/y (%)
	Nikkei 225 Futures (Note 1)	2,081	39.9	2,087	38.4
Nikkei 225 Options	1,924	36.8	1,903	35.0	△ 1.1
Other derivatives (Note 2)	63	1.2	258	4.8	305.8
Stocks etc. (Note 3)	1,154	22.1	1,186	21.8	2.8
Total	5,224	100.0	5,436	100.0	4.1

(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, Subscription Certificate, etc.

(3) Trading Value

(yen in 100 millions)

Category	Previous Second Quarter (Cumulative) From April 1, 2010 To September 30, 2010	Current Second Quarter (Cumulative) From April 1, 2011 To September 30, 2011		
		Trading Value	Trading Value	
	Daily Average			
Derivatives	1,916,177	1,441,487	11,600	Δ 24.8
Total of Nikkei 225 Futures/mini	1,869,457	1,363,862	10,998	Δ 27.0
Nikkei 225 Futures	1,183,737	846,664	6,827	Δ 28.5
Nikkei 225 mini	685,720	517,197	4,170	Δ 24.6
Nikkei 225 Options	24,972	21,908	176	Δ 12.3
OSE-FX (Note 1)	21,737	55,676	425	156.1
Other derivatives (Note 2)	9	40	0	331.0
Stocks etc.	93,078	87,495	705	Δ 6.0
1st/2nd section	59,169	49,957	402	Δ 15.6
JASDAQ (Note 3)	24,429	27,985	225	14.6
ETFs	9,440	9,540	76	1.1
Others (Note 4)	39	11	0	Δ 70.0

(Note 1) Trading value of non-yen currency pairs is converted to yen at their settlement value on their 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) As for the Previous Second Quarter, includes former Hercules and former NEO.

(Note 4) Total of Domestic Investment Securities, Foreign Investment Securities, Covered Warrants, Subscription Certificate, etc.

(4) Trading Volume

(10,000 units)

Category	Previous Second Quarter (Cumulative) From April 1, 2010 To September 30, 2010	Current Second Quarter (Cumulative) From April 1, 2011 To September 30, 2011		
		Trading Volume	Trading Volume	
	Daily Average (thousand units)			
Derivatives	10,865	9,133	734	Δ 15.9
Total of Nikkei 225 Futures/mini	8,227	6,461	521	Δ 21.5
Nikkei 225 Futures	1,211	909	73	Δ 25.0
Nikkei 225 mini	7,015	5,552	447	Δ 20.9
Nikkei 225 Options	2,400	2,046	165	Δ 14.8
OSE-FX	228	575	43	152.3
Other derivatives (Note 1)	9	49	3	396.9
(shares in millions)				
Stocks etc.	7,667	13,293	107	73.4
1st/2nd section	3,803	6,642	53	74.6
JASDAQ (Note 2)	3,748	6,534	52	74.3
ETFs	114	113	0	Δ 1.1
Others (Note 3)	0	2	0	2,071.0

(Note 1) 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 2) As for the Previous Second Quarter, includes former Hercules and former NEO.

(Note 3) Total of Domestic Investment Securities, Foreign Investment Securities, Covered Warrants, Subscription Certificate, etc.

(5) Transaction Participants

(companies)

Category	End of Previous Second Quarter as of Sep. 30, 2010	End of Current Second Quarter as of September 30, 2011	
	Participants	Participants	y/y (%)
Transaction Participants of Cash/Futures Trading etc./FX and JASDAQ	10	11	10.0
Transaction Participants of Cash/Futures Trading etc. and JASDAQ	60	61	1.7
Transaction Participants of Cash/Futures Trading etc.	6	5	Δ 16.7
Transaction Participants of Cash Trading and JASDAQ	1	2	100.0
Transaction Participants of Futures Trading etc. and FX	1	0	Δ 100.0
Transaction Participants of Futures Trading etc. and JASDAQ	9	9	-
Transaction Participants of Cash Trading	1	0	Δ 100.0
Transaction Participants of Futures Trading etc.	2	2	-
Transaction Participants of IPO	2	2	-
Transaction Participants of FX	4	7	75.0
Transaction Participants of JASDAQ	16	13	Δ 18.8
Total	112	112	-

(6) Market Information Fee Related

Category		End of Current Second Quarter as of September 30, 2011
Number of Subscribers		144 companies
Number of Terminals (Note 1)	Corporate-Use	110,119 units
	Personal-Use	2,720,858 units

(Note 1) Above figures are as of June 30, 2011 and don't include units whose subscription was terminated on June 30, 2011.

(Note 2) Due to the launch of J-GATE, a derivatives platform, on February 14, 2011, two different contracts on market information services for former OSE markets and former JASDAQ markets are unified. Therefore, as simple comparisons to figures as of the end of the previous second quarter is not appropriate, figures as of the end of the previous second quarter are not shown.

(7) Listed Issues

Category	End of Previous Second Quarter as of Sep. 30, 2010	End of Current Second Quarter as of September 30, 2011	
	Listed issues	Listed issues	y/y (%)
Stocks	1,758 companies	1,691 companies	Δ 3.8
1st/2nd section	756 companies	721 companies	Δ 4.6
JASDAQ (Note 1)	1,002 companies	970 companies	Δ 3.2
ETFs	14 issues	16 issues	14.3

(Note 1) As for the Previous Second Quarter, includes former Hercules and former NEO.

(Note 2) Other than a table above, there are Covered Warrants, Domestic Investment Securities, Foreign Investment Securities, Subscription Certificate, etc.

(8) IPOs etc.

Category		Previous Second Quarter (Cumulative) From April 1, 2010 To Sep. 30, 2010	Current Second Quarter (Cumulative)	
			From April 1, 2011 To September 30, 2011	y/y (%)
IPOs (Note1)	Stocks	6 companies	6 companies	-
	1st/2nd section	0	0	-
	JASDAQ (Note 3)	6 companies	6 companies	-
	ETFs	2 issues	0	Δ 100.0
Capital increase (Note 2)		44 cases	32 cases	Δ 27.3
	1st/2nd section	19 cases	8 cases	Δ 57.9
	JASDAQ (Note 3)	25 cases	24 cases	Δ 4.0

(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) As for the Previous Second Quarter, includes former Hercules and former NEO.

(9) Selling, General and Administrative Expenses

(yen in millions)

Category	Previous Second Quarter (Cumulative)		Current Second Quarter (Cumulative)		
	From April 1, 2010 To September 30, 2010		From April 1, 2011 To September 30, 2011		
	Amount	Ratio (%)	Amount	Ratio (%)	y/y (%)
Occupancy expenses	1,075	15.4	2,099	30.3	95.2
Operating expenses	2,093	29.9	1,913	27.7	Δ 8.6
Personnel expenses	1,697	24.3	1,620	23.4	Δ 4.6
Depreciation expenses	2,125	30.4	1,289	18.6	Δ 39.3
Total	6,991	100.0	6,922	100.0	Δ 1.0

(10) Amount already paid for equipment investment etc.

(yen in millions)

Category	Current Second Quarter From April 1, 2011 To September 30, 2011	
	Amount	Ratio (%)
Clearing system's hardware renewal related	333	34.6
Trading-hour extension related	168	17.5
Others	462	47.9
Total	965	100.0

(Note) As categorization is vary by financial years, there is no comparison with the previous second quarter.

2. Changes in Latest Business Performance

The Fiscal Year Ending March 31, 2012 (Individual)

	First Quarter	Second Quarter
	Apr. 2011 - June 2011	July 2011 - Sep. 2011
Operating Revenue	mil. yen 5,414	mil. yen 5,966
Selling, General & Administrative Expenses	3,458	3,463
Operating Income	1,955	2,502
Ordinary Income	2,213	2,756
Income before Income Taxes	2,213	2,757
Net Income	1,351	1,720
Net Income per Share	yen 5,005.67	yen 6,370.39
Total Assets	mil. yen 511,043	mil. yen 449,914
Net Assets	52,580	54,296
Net Assets per Share	yen 194,740.84	yen 201,096.66

The Fiscal Year Ended March 31, 2011 (Individual)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	Apr. 2010 - June 2010	July 2010 - Sep. 2010	Oct. 2010 - Dec. 2010	Jan. 2011 - Mar. 2011
Operating Revenue	mil. yen 5,872	mil. yen 5,238	mil. yen 5,226	mil. yen 6,646
Selling, General & Administrative Expenses	3,402	3,589	3,440	4,969
Operating Income	2,470	1,648	1,786	1,677
Ordinary Income	2,793	1,896	2,015	1,748
Income before Income Taxes	4,811	1,815	2,009	470
Net Income	4,416	1,666	1,845	1,228
Net Income per Share	yen 16,356.63	yen 6,170.95	yen 6,834.78	yen 4,549.14
Total Assets	mil. yen 354,944	mil. yen 366,135	mil. yen 310,244	mil. yen 670,811
Net Assets	49,354	51,009	51,638	52,858
Net Assets per Share	yen 182,796.17	yen 188,924.32	yen 191,253.80	yen 195,773.01