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Notice of Revision to Earnings Forecast and Dividend Forecast

We hereby announce that the consolidated earnings forecast and dividend forecast for the fiscal year ending March 31, 2021 released on April 30, 2020 have been revised as follows.

1. Revised Consolidated Earnings Forecast for Fiscal Year from April 1, 2020 to March 31, 2021

(Figures indicated in millions of yen, unless stated otherwise)

	Operating revenue	Operating income	Income before income tax	Net income	Net income attributable to owners of the parent company	Basic earnings per share (yen)
Previous forecast <A>	121,500	62,000	62,100	43,100	42,500	79.37
Revised forecast 	126,000	65,500	65,600	46,000	45,500	85.00
Change <B - A>	4,500	3,500	3,500	2,900	3,000	
Change <%>	3.7%	5.6%	5.6%	6.7%	7.1%	
(Reference) Consolidated results for the fiscal year ended March 31, 2020	123,688	68,533	69,095	48,314	47,609	88.91

2. Reasons for Revision

In light of recent market conditions, we have revised the average daily trading values and volumes, which were the assumptions used in the consolidated earnings forecast in the "Consolidated financial results for the fiscal year ended March 31, 2020 (Based on IFRS), unaudited" disclosed on April 30, 2020 (hereinafter "previously disclosed material"). Specifically, the consolidated earnings forecast was revised based on the revised assumptions of average daily trading values and volumes (changes from previously disclosed material indicated in parentheses) of ¥3.1 trillion for cash equities^{*1} (up ¥100 billion), 31,000 contracts for 10-year JGB futures (down 8,000 contracts), 104,000 contracts for TOPIX futures (down 2,000 contracts), 214,000 contracts for Nikkei 225 futures^{*2} (up 4,000 contracts), and ¥26.0 billion for Nikkei 225 options^{*3} (up ¥1.5 billion).

^{*1} The trading value of stocks listed on the TSE 1st and 2nd Sections, Mothers, JASDAQ, and TOKYO PRO Market, and that of ETFs, ETNs, REITs, etc. (includes auction and off-auction trading)

^{*2} Includes Nikkei 225 mini contract volumes converted into large-sized contracts

^{*3} Excludes weekly options

3. Revised Dividend Forecast

We adopt a dividend policy with a target payout ratio of about 60% tied to business performance while giving due consideration to the importance of internal reserves for the following purposes:

- Maintaining sound financial health as a financial instruments exchange group,
- Preparing for risks as a clearing organization, and
- Enabling the group to pursue investment opportunities to raise the competitiveness of its markets as they arise.

In line with the abovementioned policy, the year-end dividend forecast for the fiscal year ending March 31, 2021 has been revised to ¥26 per share due to an expected increase in net income attributable to owners of the parent company from the revision to the consolidated earnings forecast.

In addition, we have decided to pay an interim dividend of ¥26 per share. For details, please refer to "Notice of Dividend from Surplus" disclosed separately today.

	Dividend per share (yen)		
	Second quarter	Year-end	Annual
Previous forecast	24.00	24.00	48.00
Revised forecast		26.00	52.00
For the fiscal year ending March 31, 2021	26.00		
For the fiscal year ended March 31, 2020	24.00	30.00	54.00

Note on Forward-looking Statements

This material contains earnings forecasts, projections, and other forward-looking statements, which are based on available information and certain assumptions that are considered reasonable at the time of preparation. Various factors may cause actual results to be materially different from those expressed in these forward-looking statements.

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