

[Translation]

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Notice of Revision to Earnings Forecast and Dividend Forecast

We hereby announce that the consolidated earnings forecasts for the six months ending September 30, 2013 and the fiscal year ending March 31, 2014 announced on April 30, 2013 and the second quarter and year-end dividend forecasts for the fiscal year ending March 2014 announced on June 3, 2013 have been revised as follows.

1. Revised Consolidated Earnings Forecast for the six months ending September 30, 2013

	Operating revenue	Operating income	Ordinary income	Net income	Net income per share (Note)
Previous forecast <A>	million yen 43,500	million yen 11,500	million yen 12,000	million yen 6,500	yen 23.68
Revised forecast 	58,000	24,000	25,000	15,000	54.64
Change <B - A>	14,500	12,500	13,000	8,500	
Change <%>	33.3	108.7	108.3	130.8	
(Reference) Consolidated results for the six months ended September 30 2012	—	—	—	—	—

(Note) The net income per share was calculated based on the number of shares after a 5-for-1 stock split to be conducted with a record date of September 30, 2013 (effective on October 1, 2013) as described in the "Notice regarding Stock Split as well as accompanying Partial Amendment to the Articles of Incorporation and Dividend Forecast Revision" released on June 3, 2013.

If the increase in the total number of shares due to the stock split is not considered, the figures for the previous and revised forecasts will be ¥118.38 and ¥273.19 respectively.

2. Revised Consolidated Earnings Forecast for the Fiscal Year from April 1, 2013 to March 31, 2014

	Operating revenue	Operating income	Ordinary income	Net income	Net income per share ^{*2)}
Previous forecast <A>	million yen 87,000	million yen 23,000	million yen 24,000	million yen 13,000	yen 47.35
Revised forecast 	101,500	36,500	38,000	22,000	80.14
Change <B - A>	14,500	13,500	14,000	9,000	
Change <%>	16.7	58.7	58.3	69.2	
(Reference) Consolidated results for the fiscal year ended March 2013 ^{*1)}	71,708	19,555	21,631	10,941	^{*3)} 64.59

(Notes)

*1) The figures marked "^{*1)}" are the sum of the consolidated results of Tokyo Stock Exchange Group, Inc. up to the period ended December 2012 and the consolidated results of Japan Exchange Group, Inc. for the period from January 1, 2013. (The interim results of Osaka Securities Exchange Co., Ltd. for the first half of the previous fiscal year are not included in accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, December 26, 2008) and the "Implementation Guidance on Accounting Standard for Business Combinations and Business Divestitures" (ASBJ Guidance No. 10, December 26, 2008).)

*2) A 5-for-1 stock split with a record date of September 30, 2013 will be conducted. As such, the net incomes per share were calculated for the previous and current fiscal year based on the assumption that such stock split had been conducted at the beginning of the previous consolidated fiscal year.

*3) The net income per share calculated based on the average number of shares (169,405,780 shares) for the period from April 1, 2012 to March 31, 2013, which includes the period before the business combination, is ¥ 64.59. The net income per share calculated based on the average number of shares (274,534,550 shares) during the period from January 1, 2013 to March 31, 2013 after the business combination is ¥ 39.85.

3. Reason for Revision

In light of a vibrant market on the back of improved business climate due to expectations for further monetary easing, yen depreciation, etc., 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 year ended March 31, 2013 (Japanese standards)" announced on April 30, 2013 (hereafter "the previous announcement"). Specifically, the cumulative consolidated second quarter and consolidated full-year forecasts were revised as above based on assumptions of average daily trading values and volumes (change from the previous announcement indicated in parentheses) of ¥2.30 trillion for stocks^{*1} (up ¥700 billion), 40,000 contracts for 10-year JGB futures (unchanged), 91,000 contracts for TOPIX futures (up 10,000 contracts), 212,000 contracts for Nikkei 225 futures^{*2} (up 35,000 contracts), and ¥41.0 billion for Nikkei 225 options (up ¥9.0 billion).

*1 The trading value of stocks listed on the First Section, the Second Section, Mothers, JASDAQ, and the TOKYO PRO Market of TSE (including auction and off-auction trading, as well as those of the former First and Second Sections of OSE).

*2 Includes trading volume of Nikkei 225 futures mini contracts converted to Nikkei 225 futures large-sized contracts.

4. Revised Dividend Forecast

JPX places importance on system development for enhancing competitiveness and self-regulatory functions as an exchange, and also recognizes the importance of maintaining internal reserves for provisions against risks as a clearing organization. Giving due consideration to these aspects, based on our policy of stable and continuous dividend payment, the dividend payout ratio of JPX is targeted at approximately 40%.

In line with the abovementioned policy, the second quarter and year-end dividend forecasts for the fiscal year ending March 2014 have been revised as follows due to an expected increase in net income from this revision to the consolidated earnings forecast.

	Dividend per share (yen)		
	Second quarter	Year-end (Note)	Annual
Previous forecast (announced June 3, 2013)	45.00	10.00	—
Revised forecast	80.00	16.00	—

(Note) A 5-for-1 stock split will be conducted with a record date of September 30, 2013 for each common share held by shareholders included in the shareholder register as of the end of such day. If the increase in the total number of shares due to said stock split is not considered, the year-end dividend forecast will be ¥80.00.

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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