



Overview of Earnings for 1Q FY2015

Japan Exchange Group, Inc.

July 28, 2015

I. Overview of Earnings for 1Q FY2015

(April 1 – June 30, 2015)

* This document is not subject to the audit procedures required under the Financial Instruments and Exchange Act. Please note that its contents have not been audited on a consolidated basis in accordance with the Act as of the time of disclosure.



Highlights and FY2015 Forecast

- Quarterly net income rose 36% year-on-year on the back of increased cash equities and derivatives trading and effective cost-cutting measures.
- A 2-for-1 stock split will be conducted with an effective date of October 1, 2015.

(JPY mil.)

| | 1Q (April – June) | | | | Full-year (April – March) | | |
|----------------------------------|-------------------------|-----------|----------|-------|---------------------------|-------------------|-----------|
| | 1Q FY2014* ¹ | 1Q FY2015 | | | FY2014 | FY2015 (Forecast) | |
| | | y/y | FY2015 % | | | y/y | |
| Operating Revenue | 24,826 | 27,802 | + 12.0% | 27.8% | 106,167 | 100,000 | (5.8%) |
| Operating Expenses | 13,083 | 11,498 | (12.1%) | 22.1% | 52,863 | 52,000 | (1.6%) |
| Operating Income | 12,157 | 16,737 | + 37.7% | 34.5% | 53,529 | 48,500 | (9.4%) |
| Net Income* ² | 7,921 | 10,773 | + 36.0% | 32.6% | 34,427 | 33,000 | (4.1%) |
| EBITDA | 14,997 | 18,878 | | | 65,743 | - | - |
| Dividend per share* ³ | - | - | | | 50.0yen | 73.0yen | + 23.0yen |

*1 IFRS was adopted from the full-year earnings results for FY2014. 1Q FY2014 figures are based on IFRS.

*2 Net income attributable to owners of the parent company.

*3 Total of 2Q and year-end figures. Dividend of JPY 73.0 does not consider that a 2-for-1 stock split will be conducted with an effective date of October 1, 2015.

➤ Average Daily Trading Volume/Value of Major Products

| | 1Q FY2014 | 1Q FY2015 | | FY2014 | FY2015 | |
|--|-------------------|-------------------|-------|-------------------|-----------------------------|-------|
| | | y/y | | | (Assumptions for forecasts) | y/y |
| Cash Equities (trading value) * ¹ | JPY 2,443.1 bil. | JPY 3,416.8 bil. | + 40% | JPY 2,856.4 bil | JPY 2,400.0 bil. | (16%) |
| TOPIX Futures (trading volume) | 73,233 contracts | 84,471 contracts | + 15% | 84,785 contracts | 100,000 contracts | + 18% |
| Nikkei 225 Futures (trading volume) * ² | 143,374 contracts | 189,369 contracts | + 32% | 186,565 contracts | 221,000 contracts | + 18% |
| Nikkei 225 Options (trading value) * ³ | JPY 22.8 bil. | JPY 24.1 bil. | + 6% | JPY 27.8 bil. | JPY 33.5 bil. | + 20% |
| 10-year JGB Futures (trading volume) | 31,042 contracts | 38,087 contracts | + 23% | 36,745 contracts | 44,000 contracts | + 20% |

*1 Total of trading value of common stocks on 1st /2nd Sections, Mothers, JASDAQ, TOKYO PRO Market, and ETFs/ETNs, REITs etc.

*2 Contracts of Nikkei 225 mini are calculated using a factor of 1/10. *3 Excluding Weekly Options.

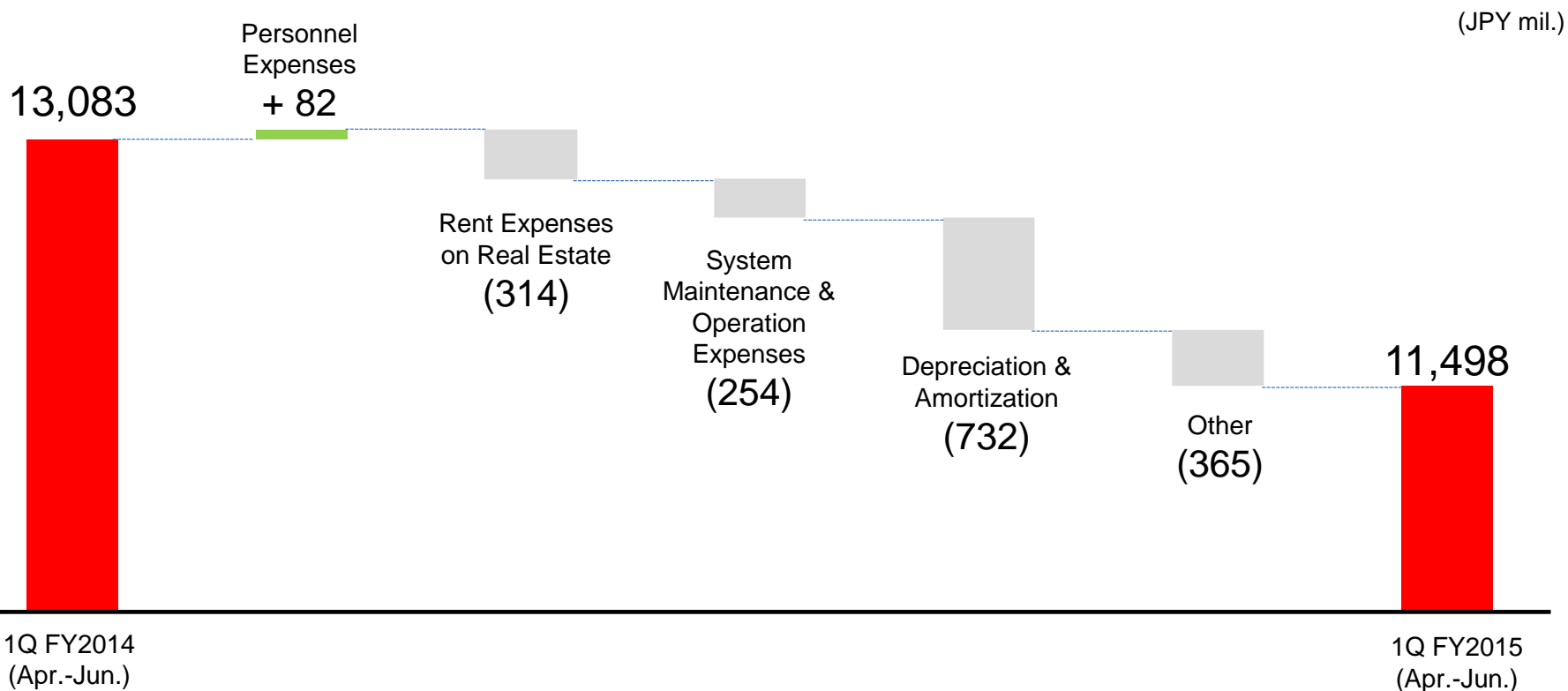
Operating Revenue

- Trading and clearing services revenue grew with increased trading in cash equities and derivatives.
- Information services revenue growth was boosted by expanding index licensing business.



Operating Expenses

- Rent expenses on real estate decreased due to lower rent for the TSE building.
- System maintenance & operation expenses decreased due to integration of clearing systems and networks.
- Depreciation and amortization expenses decreased sharply with the end of the 5-year period for depreciation of the initial investment in the arrowhead cash equities trading system in December 2014.



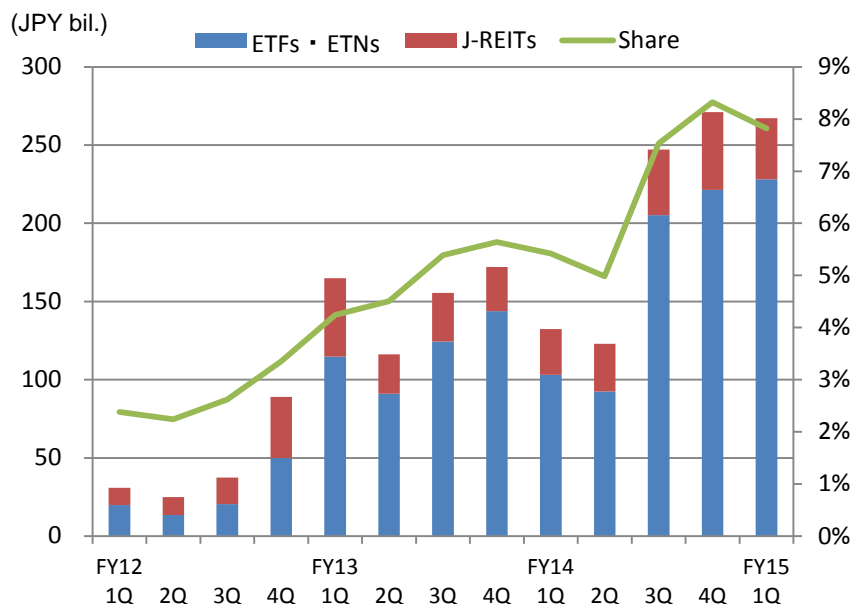
II. Business Developments



Cash Equities

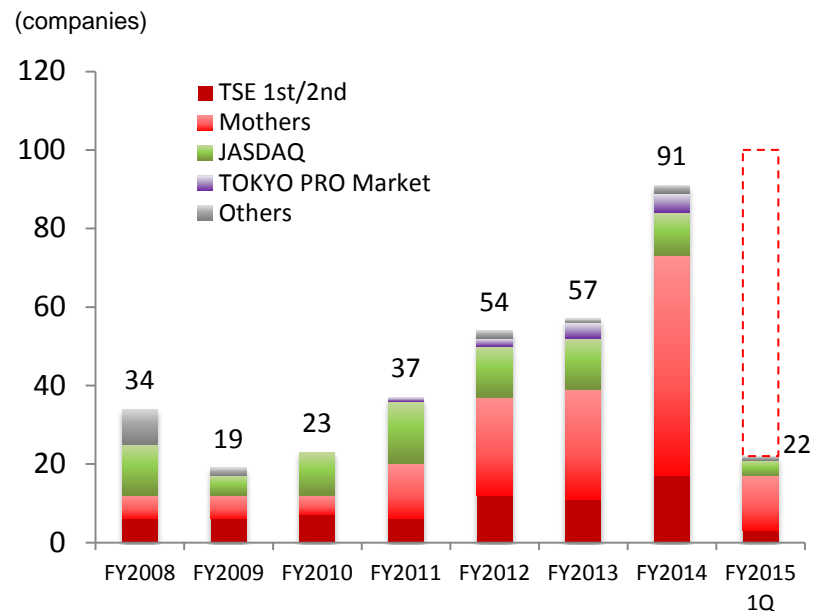
- Cash equity trading rose to a daily average of about JPY 3.4 trillion. Trading in ETFs/ETNs and REITs also grew to around 8% of overall cash equity trading value.
- IPOs recorded a year-on-year increase from 13 to 21 companies.

➤ ADV of ETFs/ETNs and REITs



Share indicates trading value of ETFs, ETNs, and REITs of overall cash equity trading value.
Source: TSE

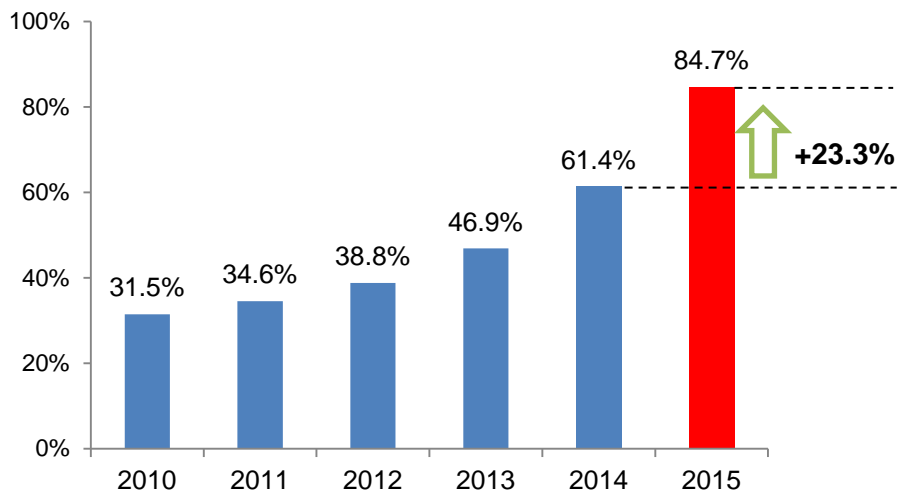
➤ IPOs in Japan



Source: TSE and other securities exchanges

- Infrastructure fund market for listing funds that invest in infrastructure and related facilities, such as port and harbor facilities and solar power plants, was launched on April 30.
- Japan's Corporate Governance Code was enforced on June 1.
 - Listed companies are required to submit corporate governance reports reflecting the Code to TSE within 6 months from the first AGM after the enforcement date.
- arrowhead, the cash equity trading system, will be renewed on September 24.

➤ Independent outside directors at TSE 1st Section companies



Figures are based on corporate governance reports submitted by listed companies. The figure for 2015 incorporates information in independent directors/auditors notifications submitted by listed companies on or before June 16, 2015.

➤ Outline of arrowhead Renewal

Fundamental Principles

- Improve Reliability (new risk management functions)
- Improve Convenience (revised price stabilizers)
- Improve Capabilities

Key System Enhancements

- Faster system response
Halve order acceptance response time from 1,000 µsecs. to below 500 µsecs.
- Secure appropriate maximum processing capacity
Raise daily capacity from 137 mil. to 270 mil. orders

- Smooth start for Nikkei 225 Weekly Options with around 2,000 contracts traded daily since its May 25 launch.
- Trading hours and new products (TSE Mothers Index Futures and JPX-Nikkei Index 400 Options) to be introduced with the next generation derivatives trading system (Next J-GATE, scheduled for mid-2016 launch) were announced on June 24.

➤ Major derivative products

| | Japanese Equity |
|---------|---|
| <Index> | <ul style="list-style-type: none"> • Nikkei 225 Futures • Nikkei 225 mini • Nikkei 225 Options • Nikkei 225 Weekly Options (launched on May 25, 2015) • TOPIX Futures • mini-TOPIX Futures • Nikkei 225 VI Futures • JPX-Nikkei 400 Futures (launched on Nov. 25, 2014) • JPX-Nikkei 400 Options (to be launched in mid-2016) • TSE Mothers Index Futures (to be launched in mid-2016) |
| <Stock> | <ul style="list-style-type: none"> • Securities Options |
| | Foreign Equity |
| | <ul style="list-style-type: none"> • DJIA Futures • CNX Nifty Futures (launched on Mar. 24, 2014) |
| | Bond |
| | <ul style="list-style-type: none"> • 10-year JGB Futures • Options on 10-year JGB Futures • Super long-term (20-year) JGB Futures (Re-launched on Apr. 7, 2014, specifications revised on Jul. 6, 2015) |

➤ Extension of trading hours in Next J-GATE

- Day Session
Move up the start of the Day Session for index futures from 9:00 am **to 8:45 am**
- Night Session
Extend the Night Session for major products by moving down the close from 3:00 am **to 5:30 am**

Trading hours in Next J-GATE (changes indicated in red)

| Products | Day Session | Night Session |
|-------------------------------------|--------------------------|--------------------------------|
| Index Futures | 08:45 -15:15 | 16:30- 05:30 (next day) |
| Nikkei 225 VI Futures | 09:00-15:15 | 16:30-19:00 (NEW) |
| Index Options | 09:00-15:15 | 16:30- 05:30 (next day) |
| JGB Futures and JGB Futures Options | 08:45-11:02 /12:30-15:02 | 15:30- 05:30 (next day) |
| Securities Options | 09:00-11:35 /12:30-15:15 | — |

< Expansion of Exchange Business Fields >

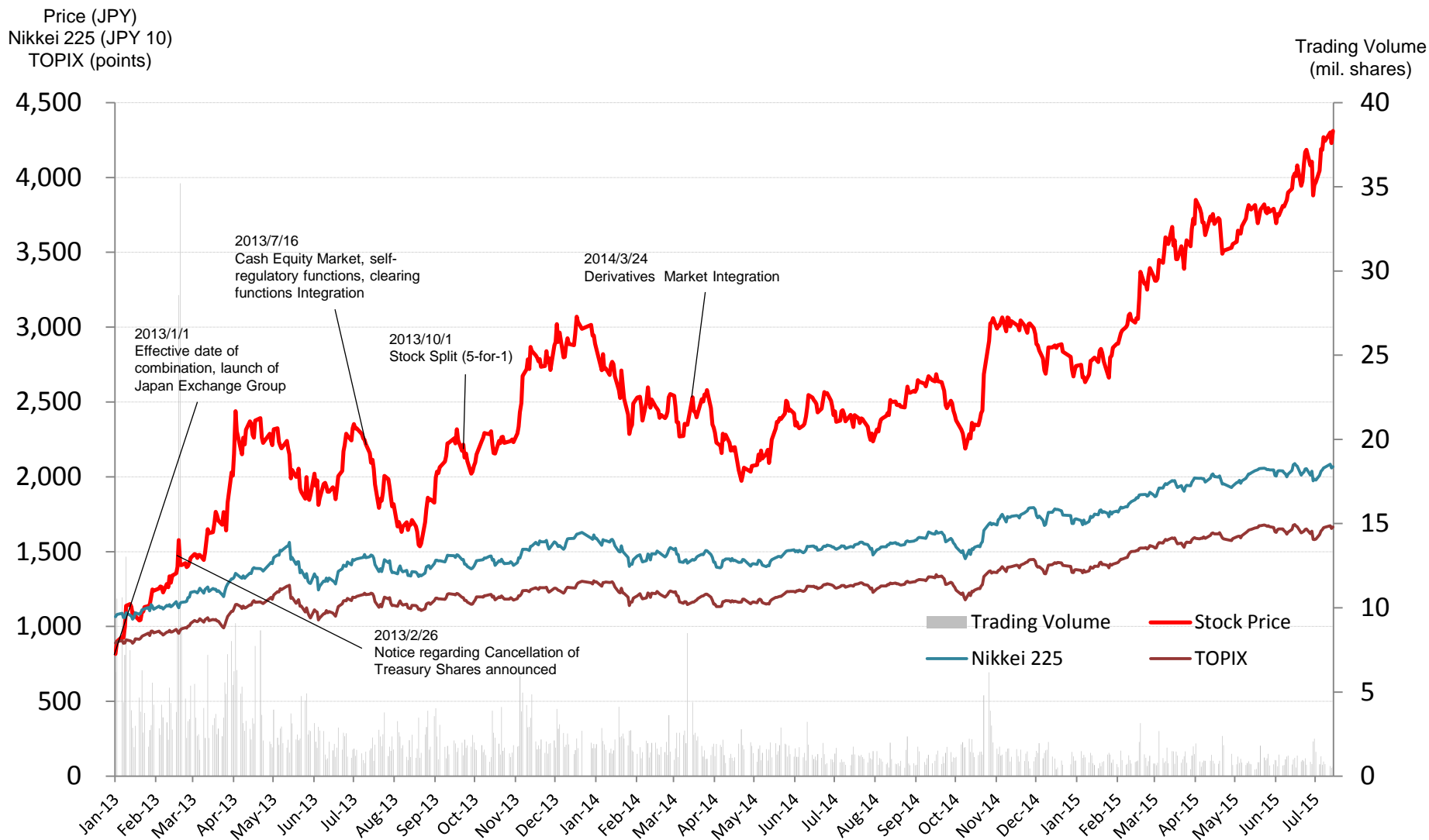
- JSCC received ESMA recognition as third-country CCP on April 27.
- JSCC will launch foreign currency-denominated IRS clearing and introduce cross margining on September 24.
 - Foreign currencies covered by IRS clearing: USD, EUR, and AUD
 - Cross margining: Enables risk offsets between JGB futures and IRSs
- JPX and S&P DJI agreed on July 22 to jointly develop Japan's first fixed-income volatility index "S&P/JPX JGB VIX Index".
 - Calculation is expected to start later this year.

< Asian Strategy >

- Taiwan Stock Exchange approved TOPIX as an underlying index for ETFs on April 28.
- TOKYO PRO-BOND Market welcomed its first renminbi-denominated bond on July 10.



JPX Stock Price



Listed on both the TSE1st Section and JASDAQ from January 1 to July 15, 2013. Prices above are prices on the TSE1st Section. Trading volumes above are the total of those on TSE1st Section and JASDAQ. Due to the 5-for-1 stock split effective on October 1, 2013, the stock prices from January to September 2013 are calculated as 1/5.

III. Reference Material



Referential Financial Data

➤ Quarterly Business Performance (IFRS*1)

(JPY mil.)

| | FY2014 | | | | FY2015 |
|---------------------------|--|--|--|--|--|
| | 1Q (Apr. 1, 2014- Jun. 30, 2014) | 2Q (Jul. 1, 2014- Sep. 30, 2014) | 3Q (Oct. 1, 2014- Dec. 31, 2014) | 4Q (Jan. 1, 2015- Mar. 31, 2015) | 1Q (Apr. 1, 2015- Jun. 30, 2015) |
| Operating Revenue | 24,826 | 25,017 | 29,057 | 27,266 | 27,802 |
| Operating Expenses | 13,083 | 13,114 | 13,644 | 13,021 | 11,498 |
| Operating Income | 12,157 | 12,269 | 15,704 | 13,397 | 16,737 |
| Net Income *2 | 7,921 | 8,370 | 10,488 | 7,647 | 10,773 |
| EBITDA | 14,997 | 15,916 | 19,223 | 15,606 | 18,878 |

*1 IFRS was adopted from the full-year earnings results for FY2014. Quarterly figures for FY2014 are also based on IFRS.

*2 Net income attributable to owners of the parent company.

Referential Financial Data

➤ Operating Revenue (IFRS*1)

(JPY mil.)

| | FY2014 | | | | FY2015 | | |
|--------------------------------------|---------------------------------------|--------------------------------------|--|--------------------------------------|---------------------------------------|-------------|--------------|
| | 1Q (Apr.1, 2014- Jun. 30, 2014) | 2Q (Jul.1, 2014- Sep.30, 2014) | 3Q (Oct. 1, 2014- Dec. 31, 2014) | 4Q (Jan.1, 2015- Mar.31, 2015) | 1Q (Apr.1, 2015- Jun. 30, 2015) | | |
| | Amount | Amount | Amount | Amount | Amount | Ratio | y/y |
| Trading services revenue | 11,140 | 11,517 | 13,475 | 12,564 | 12,912 | 46% | + 16% |
| Transaction Fees | 9,092 | 9,452 | 11,323 | 10,352 | 10,684 | | + 18% |
| Cash Equities | 6,753 | 6,866 | 7,583 | 7,502 | 7,985 | 75%*2 | + 18% |
| Derivatives | 2,339 | 2,585 | 3,739 | 2,849 | 2,699 | 25%*2 | + 15% |
| TOPIX Futures | 396 | 412 | 539 | 468 | 441 | | + 11% |
| Nikkei 225 Futures (incl. mini) | 856 | 966 | 1,456 | 1,102 | 1,069 | | + 24% |
| Nikkei 225 Options *3 | 685 | 725 | 1,217 | 746 | 661 | | (3%) |
| 10-year JGB Futures | 355 | 428 | 449 | 446 | 437 | | + 23% |
| Others | 45 | 53 | 77 | 85 | 88 | | + 95% |
| Basic Fees | 268 | 267 | 266 | 265 | 266 | | (1%) |
| Access Fees | 1,147 | 1,144 | 1,218 | 1,219 | 1,231 | | + 7% |
| Trading System Facilities Usage Fees | 615 | 637 | 642 | 705 | 709 | | + 15% |
| Others | 16 | 16 | 24 | 21 | 21 | | + 27% |
| Clearing services revenue | 4,462 | 4,506 | 5,962 | 5,161 | 5,643 | 20% | + 26% |
| Listing services revenue | 2,875 | 3,045 | 3,284 | 3,043 | 2,900 | 10% | + 1% |
| Initial/Additional Listing Fees | 1,060 | 1,196 | 1,385 | 1,120 | 985 | | (7%) |
| Annual Listing Fees | 1,814 | 1,849 | 1,899 | 1,923 | 1,914 | | + 6% |
| Information services revenue | 4,035 | 3,811 | 4,153 | 4,310 | 4,358 | 16% | + 8% |
| Other operating revenue | 2,311 | 2,135 | 2,181 | 2,186 | 1,988 | 7% | (14%) |
| arrownet Usage Fees*4 | 689 | 660 | 598 | 602 | 555 | | (19%) |
| Co-location Usage Fees | 622 | 646 | 660 | 683 | 689 | | + 11% |
| Others*5 | 999 | 827 | 922 | 900 | 743 | | (26%) |
| Total | 24,826 | 25,017 | 29,057 | 27,266 | 27,802 | 100% | + 12% |

*1 IFRS was adopted from the full-year earnings results for FY2014. Quarterly figures for FY2014 are also based on IFRS.

*2 Figures are indicate percentage of Transaction Fees.

*3 Excluding Weekly Options.

*4 arrownet Usage Fees for 1Q and 2Q FY2014 include usage fees for OSE's GATENET, which was integrated with arrownet.

*5 Including Proximity Usage Fees.

➤ Operating Expenses (IFRS*)

(JPY mil.)

| | FY2014 | | | | FY2015 |
|---|--|--|--|--|--|
| | 1Q (Apr. 1, 2014- Jun. 30, 2014) | 2Q (Jul. 1, 2014- Sep. 30, 2014) | 3Q (Oct. 1, 2014- Dec. 31, 2014) | 4Q (Jan. 1, 2015- Mar. 31, 2015) | 1Q (Apr. 1, 2015- Jun. 30, 2015) |
| Personnel expenses | 3,702 | 3,639 | 3,692 | 4,230 | 3,785 |
| System maintenance & operation expenses | 2,584 | 2,443 | 2,470 | 2,447 | 2,330 |
| Depreciation & amortization | 2,637 | 2,898 | 3,299 | 1,968 | 1,904 |
| Rent expenses on real estates | 1,488 | 1,498 | 1,484 | 1,488 | 1,174 |
| Other | 2,669 | 2,634 | 2,697 | 2,886 | 2,304 |
| Total | 13,083 | 13,114 | 13,644 | 13,021 | 11,498 |

* IFRS was adopted from the full-year earnings results for FY2014. Quarterly figures for FY2014 are also based on IFRS.

Referential Financial Data

➤ Consolidated Statement of Financial Position (IFRS)

(JPY mil.)

| | As of Mar. 31,2015 | As of Jun. 30,2015 |
|---|--------------------|--------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 60,114 | 53,984 |
| Trade and other receivables | 10,300 | 12,955 |
| *1 Clearing business financial assets | 25,635,085 | 23,001,463 |
| *2 Specified assets for deposits from clearing participants | 1,795,095 | 1,973,270 |
| *3 Specified assets for legal guarantee funds | 492 | 489 |
| Income tax receivables | 4,693 | 9,935 |
| Other financial assets | 42,869 | 43,468 |
| Other current assets | 1,844 | 1,916 |
| Total current assets | 27,550,495 | 25,097,484 |
| Non-current assets | | |
| Property and equipment | 8,573 | 8,254 |
| Goodwill | 67,374 | 67,374 |
| Intangible assets | 27,631 | 29,990 |
| Retirement benefit assets | 5,424 | 5,427 |
| Investments accounted for using the equity method | 6,806 | 7,111 |
| *5 Specified assets for default compensation reserve funds | 27,948 | 27,948 |
| Other financial assets | 39,682 | 39,740 |
| Other non-current assets | 5,605 | 5,620 |
| Deferred tax assets | 7,230 | 7,235 |
| Total non-current assets | 196,276 | 198,704 |
| Total assets | 27,746,771 | 25,296,188 |

| | As of Mar. 31,2015 | As of Jun. 30,2015 |
|---|--------------------|--------------------|
| Liabilities and equity | | |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 4,712 | 3,522 |
| Loans payable | 32,500 | 32,500 |
| *1 Clearing business financial liabilities | 25,635,085 | 23,001,463 |
| *2 Deposits from clearing participants | 1,795,095 | 1,973,270 |
| *3 Legal guarantee funds | 492 | 489 |
| *4 Trading participant security money | 7,437 | 7,437 |
| Income tax payables | 7,852 | 5,414 |
| Other current liabilities | 5,626 | 11,743 |
| Total current liabilities | 27,488,802 | 25,035,840 |
| Non-current liabilities | | |
| Retirement benefit liabilities | 7,039 | 7,143 |
| Other non-current liabilities | 2,488 | 2,597 |
| Deferred tax liabilities | 6,875 | 6,885 |
| Total non-current liabilities | 16,403 | 16,626 |
| Total liabilities | 27,505,206 | 25,052,467 |
| Equity | | |
| Share capital | 11,500 | 11,500 |
| Capital surplus | 59,726 | 59,726 |
| Treasury shares | (5) | (5) |
| *5 Other components of equity | 14,828 | 14,875 |
| Retained earnings | 149,562 | 151,550 |
| Total equity attributable to owners of the parent company | 235,611 | 237,646 |
| Non-controlling interests | 5,954 | 6,074 |
| Total equity | 241,565 | 243,721 |
| Total liabilities and equity | 27,746,771 | 25,296,188 |

*1 Japan Securities Clearing Corporation (JSCC) guarantees settlement as a clearinghouse for financial instruments transactions by assuming obligations for trades by market participants to become the counterparty for such trades, posting claims and obligations for cleared trades under clearing business financial assets and liabilities.

*2 Deposits from clearing participants requested by JSCC for covering the risk of clearing participants defaulting on their obligations.

*3 Deposits from trading participants requested by Tokyo Stock Exchange (TSE) and Osaka Exchange (OSE) for covering the risk at entrusting parties, etc. of trading participants defaulting on their obligations.

*4 Deposits from trading participants requested by TSE and OSE for covering the risk of trading participants defaulting on their obligations.

*5 Reserve funds for compensating losses incurred by JSCC in clearing operations.

➤ Trading Volume/Value

| | FY2014 | | | | FY2015 |
|---|--|--|--|--|--|
| | 1Q (Apr. 1, 2014- Jun. 30, 2014) | 2Q (Jul. 1, 2014- Sep. 30, 2014) | 3Q (Oct. 1, 2014- Dec. 31, 2014) | 4Q (Jan. 1, 2015- Mar. 31, 2015) | 1Q (Apr. 1, 2015- Jun. 30, 2015) |
| Trading Value of Cash Equities (JPY mil.) | | | | | |
| TSE 1st/2nd Section *1 | 128,665,627 | 132,276,215 | 171,078,880 | 168,409,808 | 180,820,436 |
| Mothers *1 | 8,173,604 | 9,120,144 | 9,460,573 | 5,927,163 | 5,894,082 |
| JASDAQ *1 | 6,429,667 | 6,352,007 | 4,653,689 | 4,827,723 | 5,409,453 |
| ETFs/ETNs and REITs etc. | 8,205,419 | 7,749,624 | 15,082,345 | 16,264,620 | 16,299,502 |
| Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options) | | | | | |
| TOPIX Futures | 4,540,465 | 4,596,852 | 6,155,327 | 5,564,453 | 5,152,726 |
| Total Nikkei 225 Futures/mini *2 | 8,889,164 | 9,562,272 | 15,184,014 | 12,259,555 | 11,551,509 |
| Nikkei 225 Futures | 5,111,644 | 5,422,599 | 8,402,820 | 6,656,040 | 6,041,354 |
| Nikkei225mini | 37,775,200 | 41,396,736 | 67,811,949 | 56,035,157 | 55,101,557 |
| Nikkei 225 Options (JPY mil.) *3 | 1,414,182 | 1,345,023 | 2,397,712 | 1,693,811 | 1,471,850 |
| 10-year JGB Futures | 1,924,624 | 2,329,798 | 2,420,837 | 2,363,988 | 2,323,310 |

➤ Average Daily Trading Volume/Value

| | FY2014 | | | | FY2015 |
|---|--|--|--|--|--|
| | 1Q (Apr. 1, 2014- Jun. 30, 2014) | 2Q (Jul. 1, 2014- Sep. 30, 2014) | 3Q (Oct. 1, 2014- Dec. 31, 2014) | 4Q (Jan. 1, 2015- Mar. 31, 2015) | 1Q (Apr. 1, 2015- Jun. 30, 2015) |
| Trading Value of Stocks(JPY mil.) *4 | | | | | |
| | 2,443,134 | 2,468,222 | 3,283,205 | 3,257,155 | 3,416,778 |
| Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options) | | | | | |
| TOPIX Futures | 73,233 | 72,966 | 100,907 | 92,741 | 84,471 |
| Total Nikkei 225 Futures/mini *2 | 143,374 | 151,782 | 248,918 | 204,326 | 189,369 |
| Nikkei 225 Futures | 82,446 | 86,073 | 137,751 | 110,934 | 99,039 |
| Nikkei225mini | 609,277 | 657,091 | 1,111,671 | 933,919 | 903,304 |
| Nikkei 225 Options (JPY mil.) *3 | 22,809 | 21,350 | 39,307 | 28,230 | 24,129 |
| 10-year JGB Futures | 31,042 | 36,981 | 39,686 | 39,400 | 38,087 |

*1 Trading value of common stocks in the auction and off-auction trading.

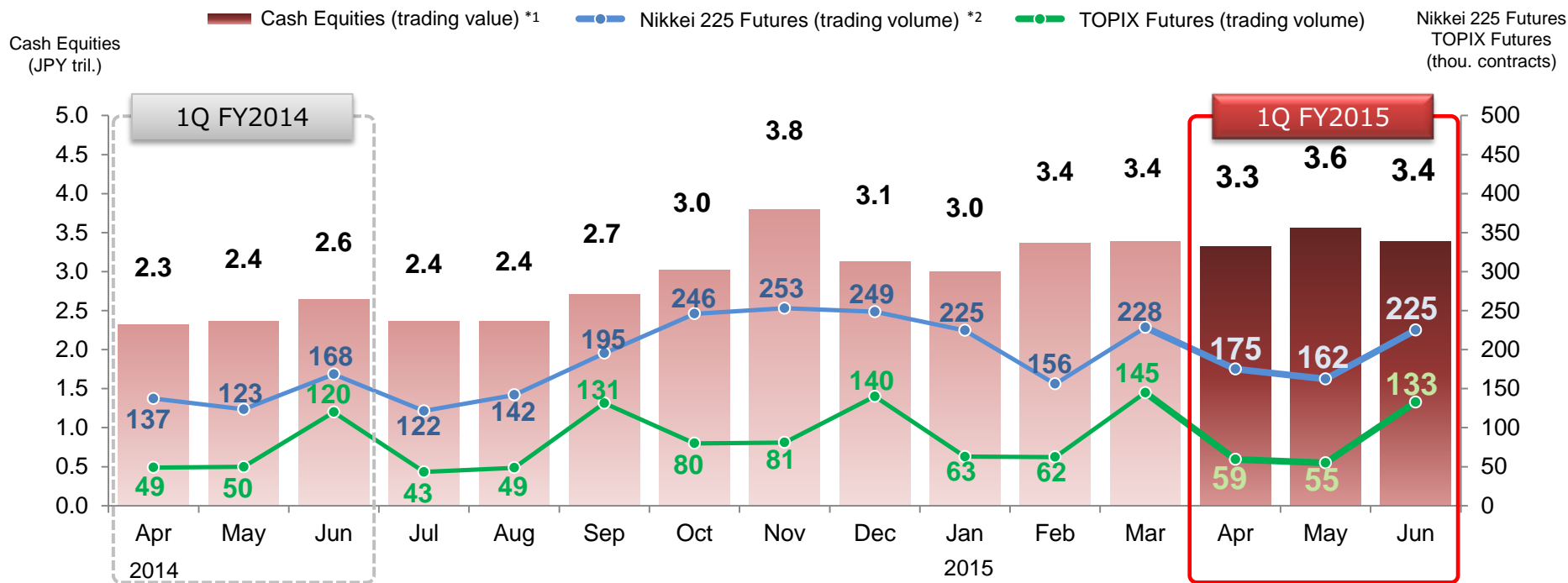
*2 Contracts of Nikkei 225 mini are calculated using a factor of 1/10.

*3 Excluding Weekly Options.

*4 Total of trading value of common stocks on 1st /2nd Sections, Mothers, JASDAQ, TOKYO PRO Market, and ETFs/ETNs, REITs etc.

Average Daily Trading Volume/Value of Major Products

➤ Average daily trading volume/value of major products



*1 Total of trading value of common stocks on 1st /2nd Sections, Mothers, JASDAQ, TOKYO PRO Market, and ETFs/ETNs, REITs etc.

*2 Contracts of Nikkei 225 mini are calculated using a factor of 1/10.

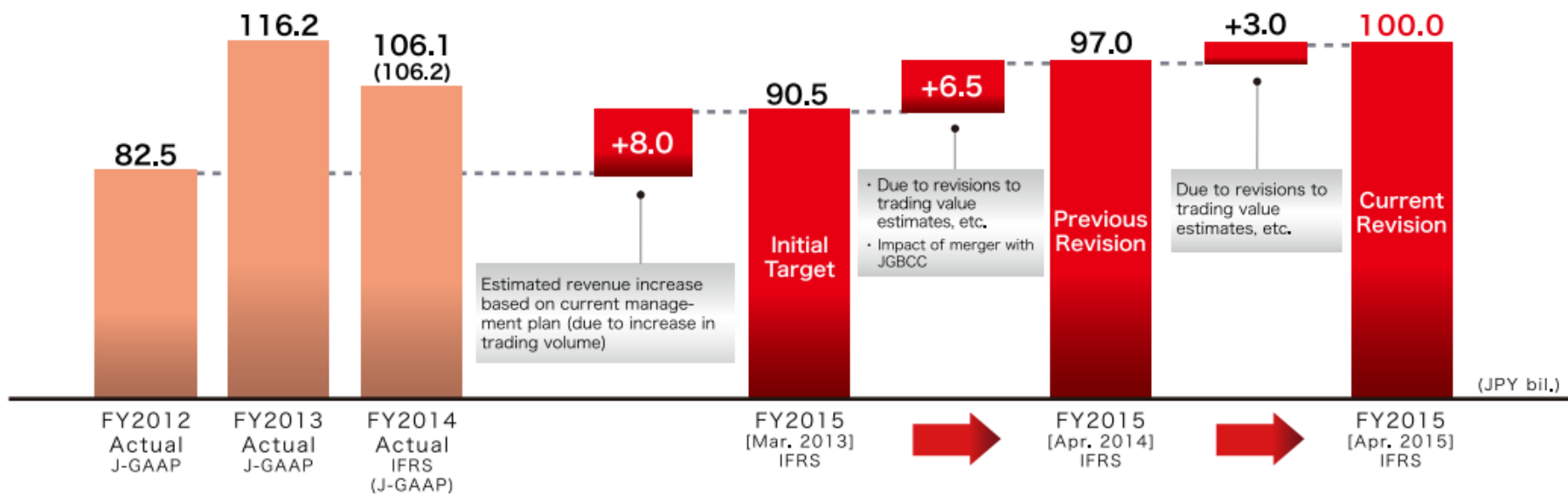
Revised Goals for FY2015 Operating Revenues

(Excerpt from "Update of Medium-Term Management Plan" published on April 28, 2015)

Estimates for Average Daily Trading Value/Volume

| | FY2012 Actual | FY2013 Actual | FY2014 Actual | FY2015 Initial Target (Mar. 2013) | FY2015 Previous Revision (Apr. 2014) | FY2015 Current Revision (Apr. 2015) |
|--|---|---|---|---|---|---|
| Equities*1 | JPY 1.6 trillion | JPY 3.1 trillion | JPY 2.9 trillion | JPY 1.7 trillion | JPY 2.1 trillion | JPY 2.4 trillion |
| TOPIX Futures | 68,200 contracts | 94,000 contracts | 85,000 contracts | 104,000 contracts | 115,000 contracts | 100,000 contracts |
| Nikkei 225 Futures*2 | 153,000 contracts | 218,000 contracts | 187,000 contracts | 217,000 contracts | 234,000 contracts | 221,000 contracts |
| Nikkei 225 Options*3 (Derivatives vol.) | JPY 23.5 billion (260 million contracts) | JPY 40.0 billion (360 million contracts) | JPY 27.8 billion (310 million contracts) | JPY 47.0 billion (400 million contracts) | JPY 41.0 billion (400 million contracts) | JPY 33.5 billion (380 million contracts) |

*1. Including off-auction trading and ETFs, ETN, REITs, etc. *2. Total of large and mini contracts
*3. Excluding weekly options.



*Figures for FY2012 are combined totals of JPX consolidated results and former OSE 1H results. Same for subsequent FY2012 figures.

*IFRS was adopted from the full-year earnings results for FY2014. The consolidated J-GAAP figures for FY2014 in this document are provided as reference to facilitate comparison with past year results.

Revised Goals for FY2015 Operating Expenses

(Excerpt from "Update of Medium-Term Management Plan" published on April 28, 2015)

Steady progress on JPY 8.5 bil. cost reduction from system integration

System-related cost reductions JPY 7.0 bil. target
Other cost reductions JPY 1.5 bil. target

Initiatives for the next medium-term management plan

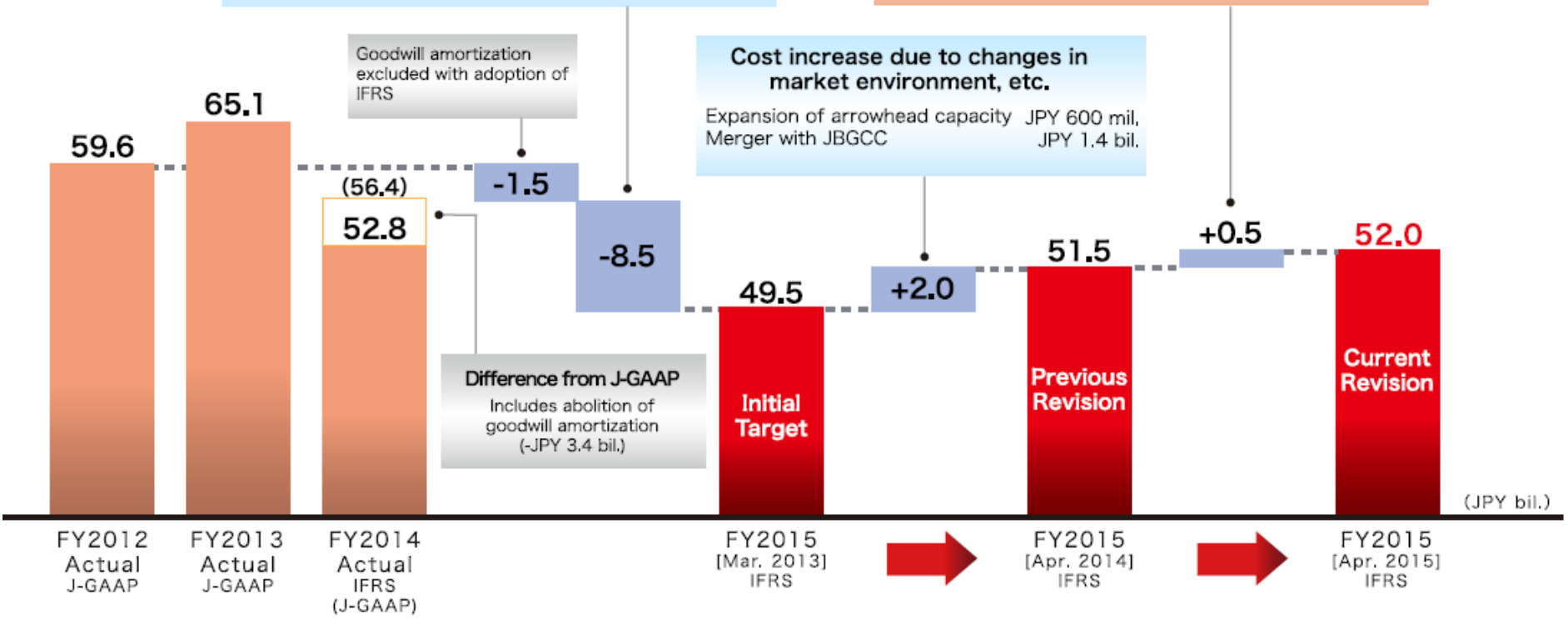
Cost increase from initiatives for broadening and diversifying business base to raise international competitiveness

Goodwill amortization excluded with adoption of IFRS

Cost increase due to changes in market environment, etc.

Expansion of arrowhead capacity JPY 600 mil.
Merger with JBGCC JPY 1.4 bil.

Difference from J-GAAP
Includes abolition of goodwill amortization (-JPY 3.4 bil.)



(JPY bil.)

Management and Financial Goals

(Excerpt from “Update of Medium-Term Management Plan” published on April 28, 2015)

● Management and Financial Targets*1

(JPY bil.)

| | FY2012 | FY2013 | FY2014 | | FY2015 | | |
|----------------------------------|--------------------|--------------------|--------------------|------------------|---|--|---|
| | Actual (J-GAPP) | Actual (J-GAPP) | Actual (J-GAPP) | Actual (IFRS) | Initial Target [Mar. 2013] (IFRS) | Previous Revision [Apr. 2014] (IFRS) | Current Revision [Apr. 2015] (IFRS) |
| Operating Revenue | 82.5 | 116.2 | 106.2 | 106.1 | 90.5 | 97.0 | 100.0 |
| Operating Expenses | 59.6 | 65.1 | 56.4 | 52.8 | 49.5 | 51.5 | 52.0 |
| Operating Income*2 | 22.8 | 51.1 | 49.7 | 53.5 | 41.0 | 45.5 | 48.5 |
| Net Income*2 | 12.9 | 29.8 | 31.4 | 34.4 | 26.0 | 29.5 | 33.0 |
| Annual Dividends per share (JPY) | 16 | 43 | | 50 | | | 73*3 |

<Reference>

| | Previous | Current |
|---|---------------|---------------------------------|
| Capital Investment (FY2013 - FY2015) | JPY 40.0 bil. | JPY 40.0 bil. + JPY 6.0 bil. |

| | | Previous | Current |
|---------------------------------------|--------|------------------------------|------------------------------|
| For FY2015 Financial Indicators | ROE*4 | approx. 13% (approx. 15%) | approx. 13% (approx. 15%) |
| | EBITDA | approx. JPY 57.0 bil. | approx. JPY 60.0 bil. |

New derivatives system (including matters related to TOCOM)
Enhancement of clearing system functions (including shortening JGB settlement cycle)

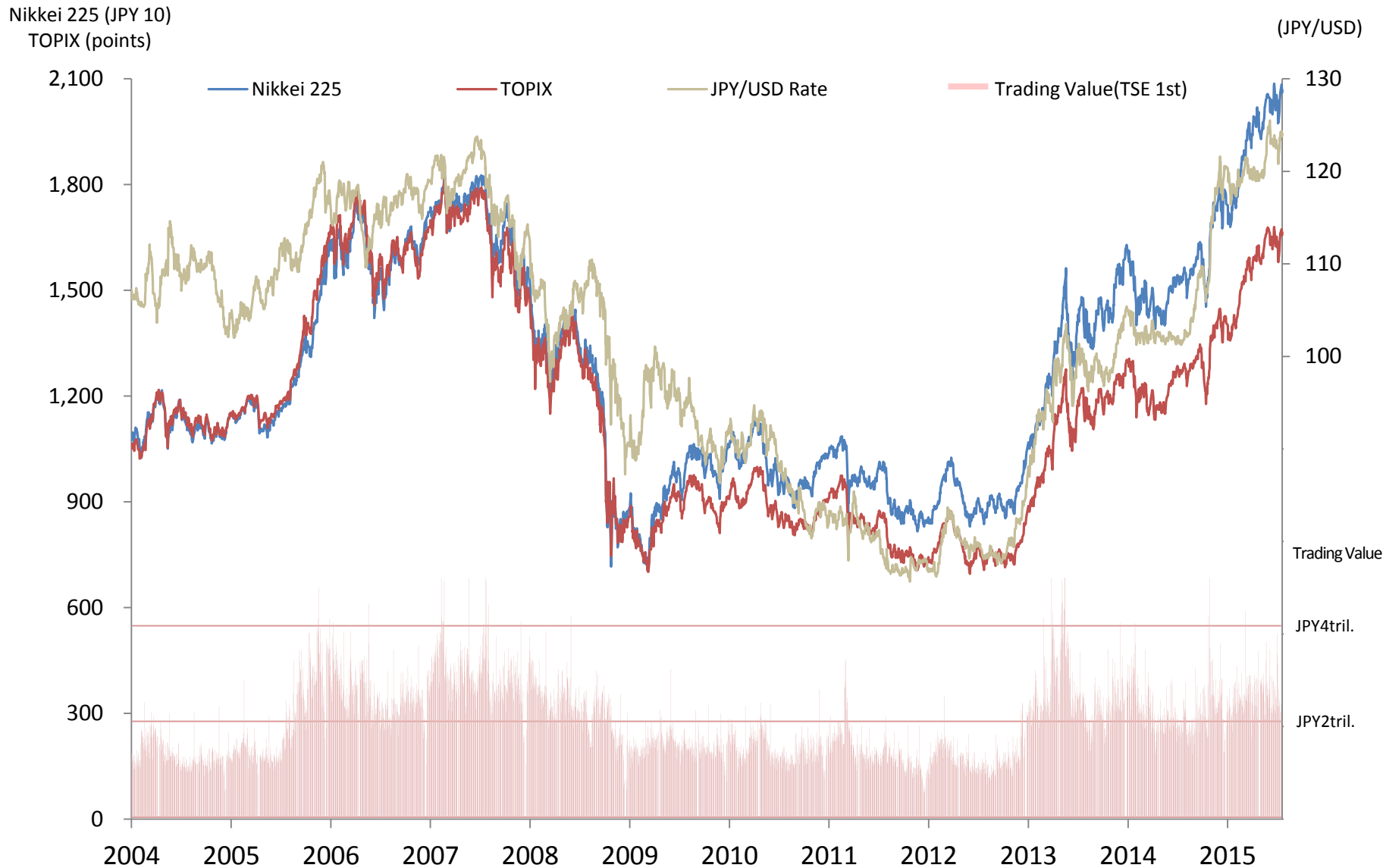
*1 The above management and financial targets are based on the average daily trading value/volume and other figures shown on P.19. The average daily trading value/volume figures were set by JPX based on actual past results, but may be largely influenced to market conditions and other external factors.

*2 Operating income in accordance with IFRS includes non-operating and extraordinary income/loss other than financial income/expenses and equity in income/loss of affiliates. Net income in accordance with IFRS indicates net income attributable to owners of the parent company.

*3 Based on revised basic policy on profit distribution for FY2015 onward (dividend payout ratio of approx. 60%). This does not consider that a 2-for-1 stock split will be conducted with an effective date of Oct. 1, 2015.

*4 ROEs in parentheses are calculated less the reserves for compensating for loss due to clearing operations (i.e., Default Compensation Reserve Funds).

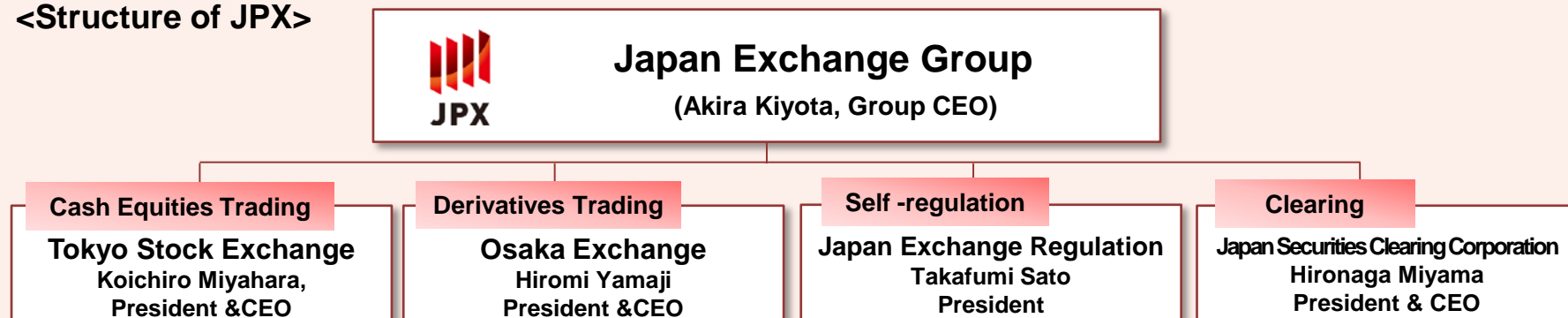
Japanese Stock Market



Outline of JPX Stock

| | |
|--------------------------------------|---|
| Stock Code | 8697 |
| Listed Exchange | Tokyo Stock Exchange 1 st Section |
| Fiscal Year End | March 31 |
| Annual General Shareholders Meeting | June |
| Record Date | March 31 |
| Number of Shares in One Trading Unit | 100 shares |
| Total number of shares issued | 274,534,550 shares |
| Basic Policy on Profit Distribution | <p>JPX adopts 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:</p> <ul style="list-style-type: none"> • 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. |

<Structure of JPX>



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These materials contain forward-looking statements. These statements are based on our assumptions and beliefs in light of the information currently available to us and are subject to risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results may vary materially from those we currently anticipate. Given these risks and uncertainties, you are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of these materials. We disclaim any obligation to update any of the forward-looking statements contained in these materials to reflect future actual events or developments.