

Japan Exchange Group, Inc. and Consolidated Subsidiaries
Consolidated financial results for three months ended June 30, 2014
(Japanese standards), unaudited

Company name: Japan Exchange Group, Inc.
 Code number: 8697 URL: <http://www.jpx.co.jp/en/index.html>
 Stock Exchange Listings: Tokyo
 Representative: Atsushi Saito, Director & Representative Executive Officer, Group CEO
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 Scheduled date of filing of quarterly report: August 13, 2014
 Scheduled date of start of dividend payment: —
 Preparation of 1Q earnings presentation material: Yes
 Holding of 1Q earnings announcement: None

1. Consolidated Financial Results for three months ended June 30, 2014
(April 1, 2014 to June 30, 2014)

(Figures less than a million yen are omitted)

(1) Operating results

(Percentages represent year-on-year change)

	Operating revenue		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended June 30, 2014	24,763	(31.4)	10,848	(39.5)	11,451	(38.6)	7,068	(36.9)
Three months ended June 30, 2013	36,099	—	17,943	—	18,655	—	11,209	—

(Note)

Comprehensive income:

Three months ended June 30, 2014: ¥ 7,821 million / (25.1)%

Three months ended June 30, 2013: ¥10,440 million / —%

	Net income per share	Diluted net income per share
	yen	yen
Three months ended June 30, 2014	25.75	—
Three months ended June 30, 2013	40.83	—

* Due to a 5-for-1 stock split which was conducted with an effective date of October 1, 2013, the net income per share for three months ended June 30, 2013 is calculated as if such stock split was implemented at the beginning of the consolidated accounting year.

(2) Financial position

	Total assets	Total net assets	Equity capital ratio
	million yen	million yen	%
As of June 30, 2014	1,449,497	203,424	13.6
As of March 31, 2014	1,403,713	202,018	14.0

(Reference)

Shareholders' equity:

As of June 30, 2014: ¥ 197,662 million As of March 31, 2014: ¥196,342 million

***Note to financial position**

Clearing deposit money, etc. based on various rules which secure the safety of securities trading, etc. are recorded as the JPX group's assets and liabilities. Clearing deposit money, etc. are large in amount and fluctuate daily and, as a result, the above amounts are significantly impacted by such fluctuations. For the consolidated financial position of the JPX group excluding clearing deposit money, etc., please refer to page 5 "1. QUALITATIVE INFORMATION ON FINANCIAL RESULTS DURING THE CURRENT QUARTER, (2) Explanation on Financial Position" of the Appendix.

2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Fiscal year end	Annual
	yen	yen	yen	yen	yen
Year ended March 31, 2014	—	80.00	—	27.00	—
Year ending March 31, 2015	—				
Year ending March 31, 2015 (Forecast)		18.00	—	18.00	36.00

(Note) Change in dividend forecasts from the most recent announcement: None

* A 5-for-1 stock split was conducted with an effective date of October 1, 2013. Dividends for the second quarter of the year ended March 31, 2014 are actual amounts before said stock split.

JPX is scheduled to adopt International Financial Reporting Standards (hereafter "IFRS") to its financial reports from the year-end earnings results for the year ending March 31, 2015. The dividend forecasts for said fiscal period were calculated based on net income of ¥24.5 billion with impact from IFRS adoption, and the corresponding dividend payout ratio is 40.3%. For the earnings forecast calculated with impact from IFRS adoption, please refer to page 6 "1. QUALITATIVE INFORMATION ON FINANCIAL RESULTS DURING THE CURRENT QUARTER, (3) Explanation on Forecast Information such as Consolidated Earnings Forecast, etc., (i) Consolidated Earnings Forecast".

3. Consolidated Earnings Forecast for the Fiscal Year ending March 31, 2015 (April 1, 2014 to March 31, 2015)

(Percentages represent year-on-year change)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
For Year ending March 31, 2015	93,000	(20.0)	34,500	(32.5)	36,500	(30.9)	21,000	(29.6)	76.49

(Note)

Change in performance forecasts from the most recent announcement: None

* The above earnings forecast is based on the Japanese standards. JPX is scheduled to adopt IFRS from the year-end earnings results for the year ending March 31, 2015. If the forecast were to be calculated with impact from IFRS adoption, each income figure is expected to increase by ¥3.5 billion, resulting in net income of ¥24.5 billion. For the earnings forecast calculated with impact from IFRS adoption, please refer to page 6 "1. QUALITATIVE INFORMATION ON FINANCIAL RESULTS DURING THE CURRENT QUARTER, (3) Explanation on Forecast Information such as Consolidated Earnings Forecast, etc., (i) Consolidated Earnings Forecast".

* Notes

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries that caused changes in the scope of consolidation): None

(2) Adoption of peculiar accounting methods for quarterly consolidated financial statements: None

(3) Changes in accounting policies / changes in accounting estimates / restatements

1) Changes pursuant to revision of accounting policies: Yes

2) Changes other than the above: None

3) Changes in accounting estimates: Yes

4) Restatements: None

(4) Number of issued shares (common stock)

1) Number of issued shares at the end of the period (including treasury shares):

As of June 30, 2014: 274,534,550 shares

As of March 31, 2014: 274,534,550 shares

2) Number of treasury shares at the end of period:

As of June 30, 2014: 2,655 shares

As of March 31, 2014: 2,655 shares

3) Average number of shares:

Three months ended June 30, 2014: 274,531,895 shares

Three months ended June 30, 2013: 274,534,214 shares

(Note) Due to a 5-for-1 stock split which was conducted with an effective date of October 1, 2013, the number of shares for three months ended June 30, 2013 is calculated as if such stock split was implemented at the beginning of the consolidated accounting year.

*Disclosure regarding the execution of the quarterly review process

This release is outside the scope of the external auditor's quarterly review procedure which is required by the "Financial Instruments and Exchange Act". Therefore, the quarterly review process has not been completed as of this disclosure in this release.

*Explanation of appropriate use of forecast and other special items

This material contains earnings forecast 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, etc. to be materially different from those expressed in these forward-looking statements.

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(Appendix)

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1. QUALITATIVE INFORMATION ON FINANCIAL RESULTS DURING THE CURRENT QUARTER

(1) Explanation on Operating Results

The consolidated results of JPX during the consolidated cumulative first quarter (from April 1, 2014 to June 30, 2014) were operating revenue of ¥24,763 million (31.4% decrease from the same period of last year (i.e. year-on-year)), operating expenses of ¥13,914 million (23.4% decrease) and operating income of ¥10,848 million (39.5% decrease) due to a decrease in trading of cash and derivatives compared with the same period of last year, etc..

Ordinary income was ¥11,451 million (38.6% decrease), income before income taxes and minority interests was ¥11,498 million (38.4% decrease) and net income was ¥7,068 million (36.9% decrease).

<Reference>

	Three months ended June 30, 2013		Three months ended June 30, 2014	
		As of June 30, 2013		As of June 30, 2014
TOPIX	991.34points ~1,276.03points	1,133.84points	1,132.76points ~1,269.04points	1,262.56points
Nikkei 225	¥12,003.43 ~¥15,627.26	¥13,677.32	¥13,910.16 ~¥15,376.24	¥15,162.10
Market capitalization*	350,135.2billion ~449,173.4billion	399,929.2billion	410,319.3billion ~460,721.3billion	458,777.1billion

* Market capitalization of the TSE 1st Section, 2nd Section, and Mothers.

(Operating revenue)

1) Trading participant fees

Trading participant fees comprise "Basic Fees" based on the types of the trading participant's trading qualification, "Transaction Fees" based on the value of securities traded or volume of derivatives traded, "Access Fees" based on the number of orders, and "Trading System Facilities Usage Fees" based on the types of trading system facilities used.

During the consolidated cumulative first quarter, trading participant fees decreased 35.7% year-on-year to ¥11,140 million due to a decrease in trading of cash and derivatives.

Breakdown of trading participant fees

	Three months ended June 30, 2013	(millions of yen)	
		Three months ended June 30, 2014	Change (%)
Trading participant fees	17,317	11,140	(35.7)
Transaction fees	14,869	9,092	(38.8)
Cash equities	10,154	6,753	(33.5)
Derivatives	4,714	2,339	(50.4)
TOPIX futures	588	396	(32.7)
Nikkei 225 futures*	1,605	856	(46.6)
Nikkei 225 options	1,932	685	(64.5)
10-year JGB futures	502	355	(29.3)
Others	85	45	(46.6)
Basic fees	353	268	(24.1)
Access fees	1,430	1,147	(19.8)
Trading system facilities Usage fees	628	615	(2.1)
Others	35	16	(53.8)

*Figures include Nikkei 225 mini futures.

<Reference>

Equities trading value and derivatives trading volume or value (including auction and off-auction trading)

	Daily average			Total		
	Three months ended June 30, 2013	Three months ended June 30, 2014	Change (%)	Three months ended June 30, 2013	Three months ended June 30, 2014	Change (%)
【Cash equities】*1						
TSE 1 st Section (¥millions)	3,432,211	2,063,434	(39.9)	212,797,053	127,932,914	(39.9)
TSE 2 nd Section (¥millions)	20,356	11,818	(41.9)	1,262,062	732,713	(41.9)
Mothers (¥millions)	120,214	131,832	9.7	7,453,258	8,173,604	9.7
JASDAQ (¥millions)	148,512	103,704	(30.2)	9,207,734	6,429,667	(30.2)
ETFs, ETNs, etc. (¥millions)*2	114,719	103,209	(10.0)	7,112,591	6,398,975	(10.0)
REITs, etc. (¥millions)*3	50,130	29,136	(41.9)	3,108,062	1,806,443	(41.9)
【Derivatives】*1						
TOPIX futures (contracts)	116,257	73,233	(37.0)	7,207,955	4,540,465	(37.0)
Nikkei 225 futures (contracts)	167,311	82,446	(50.7)	10,373,289	5,111,644	(50.7)
Nikkei 225 mini futures (contracts)	1,353,464	609,277	(55.0)	83,914,741	37,775,200	(55.0)
Nikkei 225 options (¥millions)	64,001	22,809	(64.4)	3,968,040	1,414,182	(64.4)
10-year JGB futures (contracts)	42,720	31,042	(27.3)	2,648,616	1,924,624	(27.3)

*1 Figures include trading values before cash market integration.

*2 Figures include country funds, etc.

*3 Figures include venture funds.

2) Listing fees

Listing fees comprise the "Initial/Additional Listing Fees" that are received based on the issue amount when a company initially lists or when a listed company issues additional shares, and "Annual Listing Fees" received from listed companies based on their market capitalization.

During the consolidated cumulative first quarter, listing fees increased 14.2% year-on-year to ¥2,875 million due to an increase in the amount of funds raised by listed companies.

Breakdown of listing fees

(millions of yen)

	Three months ended June 30, 2013	Three months ended June 30, 2014	Change (%)
Listing fees	2,517	2,875	14.2
Initial/Additional listing fees	786	1,060	34.8
Annual listing fees	1,730	1,814	4.9

<Reference>

Number of listed companies, ETFs, ETNs and REITs

(Company)

	New listed companies			Total listed companies		
	Three months ended June 30, 2013	Three months ended June 30, 2014	Change	As of June 30, 2013	As of June 30, 2014	Change
TSE 1 st and 2 nd Sections	5	5	0	2,329	2,366	37
Technical listings	2	1	(1)			
Mothers	3	5	2	185	196	11
Technical listings	1	0	(1)			
JASDAQ	5	4	(1)	902	862	(40)
Technical listings	1	0	(1)			
Total	13	14	1	3,416	3,424	8
Technical listings	4	1	(3)			

(Note 1) The number of new listed companies excludes those listed via the TSE or OSE market before cash market integration. The number of total listed companies excludes companies cross-listed on the TSE or OSE market before cash market integration.

(Note 2) The number of new listed companies and total listed companies on the TSE 1st and 2nd Sections include those on the OSE 1st and 2nd Sections before cash market integration.

(Note 3) Technical listings refer to new listings of companies that were established due to mergers and stock transfers, etc.

(Issue)

	New listed issues			Total listed issues		
	Three months ended June 30, 2013	Three months ended June 30, 2014	Change	As of June 30, 2013	As of June 30, 2014	Change
ETFs	2	1	(1)	138	156	18
ETNs	5	0	(5)	19	23	4
REITs	1	2	1	40	46	6
Technical listings	0	0	0			

(Note 1) The number includes those of new and existing listed issues on the OSE markets before cash market integration.

(Note 2) Technical listings refer to new listings of issues that were established due to mergers and stock transfers, etc.

Fund raising by listed companies

(millions of yen)

	Three months ended June 30, 2013	Three months ended June 30, 2014	Change (%)
Financing by listed companies	203,703	770,785	278.4

(Note) Total amount of fund-raising via shareholder allotments, public offerings (including initial public offerings), third-party allotments, preferred stocks, and convertible bonds exercise and stock options.

3) Income from information services

Income from information services is comprised of income related to the provision of corporate action information and various other information, primarily consisting of fees for market information provided to information vendors (market information fees), and also income related to the index business.

During the consolidated cumulative first quarter, income from information services decreased 1.2% year-on-year to ¥4,035 million.

4) Income from securities settlement

Income from securities settlement is derived from settlement commissions related to the assumption of financial instrument obligations carried out by Japan Securities Clearing Corporation.

During the consolidated cumulative first quarter, income from securities settlement decreased 30.6% year-on-year to ¥4,462 million due to a decrease in trading, etc.

5) Other operating revenue

Other operating revenue consists of "network line usage fees", "Co-location Usage Fees", "Proximity Usage Fees", and fees for system development and operations provided by TOSHO SYSTEM SERVICE CO., LTD. "Network line usage fees" related to use of the networks which connect trading systems, market information systems, etc. to trading participants and users. "Co-location Usage Fees" are those for using the service which allows trading participants to place their devices, etc. within the system center for the purpose of accelerating trade execution, etc. "Proximity Usage Fees" are those for using the proximity service which diversifies connectivity to domestic and foreign markets, and can be used by trading participants and market-related parties, such as information vendors.

During the consolidated cumulative first quarter, other operating revenue decreased 60.9% year-on-year to ¥2,248 million, a significant decline from the previous year in which fees for system development and operations in connection with a large-scale system development project was included.

Breakdown of other operating revenue

(millions of yen)

	Three months ended June 30, 2013	Three months ended June 30, 2014	
			Change (%)
Other operating revenue	5,747	2,248	(60.9)
Network line usage fees	939	689	(26.7)
Co-location Usage Fees, Proximity Usage Fees	609	687	12.8
Other	4,197	871	(79.2)

(Operating expenses)

During the consolidated cumulative first quarter, personnel expenses increased 3.7% year-on-year to ¥3,735 million.

System maintenance & operation costs consist of maintenance and operation costs for trading system and other systems. During the consolidated cumulative first quarter, system maintenance & operation costs decreased 9.2% year-on-year to ¥2,584 million.

During the consolidated cumulative first quarter, depreciation decreased 25.5% year-on-year to ¥2,637 million, a significant decline from the previous year in which accelerated depreciation costs for previous systems in connection with the derivatives system integration was included.

During the consolidated cumulative first quarter, other operating expenses decreased 39.3% year-on-year to ¥4,956 million, a significant decline from the previous year in which costs in connection with a large-scale system development project was included.

(2) Explanation on Financial Position

(Assets, liabilities and equity)

Clearing deposit money, etc. (margin funds for derivatives, etc. and when-issued transactions, deposits for clearing funds, and deposits as collateral for facilitating settlement), legal guarantee funds, deposits received as trading participant security money, and default compensation reserve funds, all of which hedges risks of securities trading based on various rules, are recorded as assets and liabilities. Out of these assets and liabilities, clearing deposit money, etc. are large in amount and fluctuate daily in line with clearing participants' positions and stock price movements, and, as a result, the amounts of JPX group's assets and liabilities are significantly impacted by fluctuations in these clearing funds, etc.

Total assets as of June 30, 2014 increased ¥45,783 million from the end of the previous fiscal year to ¥1,449,497 million as a result of an increase in clearing deposit money, etc. Excluding clearing deposit money, etc., legal guarantee funds, and default compensation reserve funds, assets decreased by ¥7,279 million from the end of the previous fiscal year to ¥255,291 million due to a decrease in cash and deposits in connection with payment of taxes, etc.

Total liabilities as of June 30, 2014 increased ¥44,377 million from the end of the previous fiscal year to ¥1,246,072 million as a result of an increase in clearing deposit money, etc. Excluding clearing deposit money, etc., legal guarantee funds, and deposits received as trading participant security money, liabilities decreased ¥11,311 million from the end of the previous fiscal year to ¥72,405 million due to a decrease in income taxes payable in connection with payment of taxes, etc.

Total net assets as of June 30, 2014 increased ¥1,406 million from the end of the previous fiscal year to ¥203,424 million. In addition, after excluding default compensation reserve funds, total net assets were ¥175,476 million.

<Reference>

	Total assets	Total net assets	Equity capital ratio
	million yen	million yen	%
As of June 30, 2014	1,449,497	203,424	13.6
	*1) 255,291	*2) 175,476	*3) 66.5
As of March 31, 2014	1,403,713	202,018	14.0
	*1) 262,570	*2) 174,070	*3) 64.1

(Notes)

- 1) Figures marked “*1)” under “Total assets” exclude clearing deposit money, etc., legal guarantee funds, and default compensation reserve funds (hereafter collectively “specified assets”).
- 2) Figures marked “*2)” under “Total net assets” exclude default compensation reserve funds.
- 3) Figures marked “*3)” under “Equity capital ratio” and “Net assets per share” are calculated excluding specified assets from total assets, and excluding default compensation reserve funds from total net assets.

(3) Explanation on Forecast Information such as Consolidated Earnings Forecast, etc.

(i) Consolidated Earnings Forecast

There are no revisions to the consolidated earnings forecast from the forecast figures announced in the “Consolidated financial results for the year ended March 31, 2014 (Japanese standards), unaudited” dated April 28, 2014 (hereafter “previously disclosed material”).

JPX will be adopting IFRS from the year-end earnings results for the year ending March 31, 2015. The consolidated earnings forecast with impact from IFRS adoption presented in previously disclosed material has not been revised.

【Reference】

Consolidated full-year earnings forecast with impact from IFRS adoption for the fiscal year ending March 31, 2015

* Each income figures is expected to increase by ¥3.5 billion from Japanese standards due to ceasing of the amortization of goodwill (¥3.44 billion per year), etc. Also, there are no revisions from previously disclosed material.

	Operating revenue	Operating income	Ordinary income	Net income	Net income per share
	million yen	million yen	million yen	million yen	yen
For Year ending March 31, 2015	93,000	38,000	40,000	24,500	89.24

The consolidated earnings forecast is based on the assumptions that the average daily trading values and volumes are ¥2.1 trillion for stocks*, 36,000 contracts for 10-year JGB futures, 104,000 contracts for TOPIX futures, 211,000 contracts for Nikkei 225 futures (including mini contract trading volume converted to large-sized contracts), and ¥35.5 billion for Nikkei 225 options.

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

(ii) Dividends Forecast

There are no revisions to the Dividends Forecast from previously disclosed material.

The dividends payout ratio of Japan Exchange Group, Inc. is targeted at approximately 40% based on our policy of stable and continuous dividends payment, giving due consideration to the importance of internal reserves for system development aimed at enhancing competitiveness and self-regulatory functions as an exchange, and for provision against risks as a clearing organization.

In addition, since JPX will be adopting IFRS from the fiscal year ending March 2015, the dividend forecast for the fiscal year ending March 31, 2015 is based on the ¥24.5 billion net income forecast after IFRS adoption.

2. OTHER INFORMATION

(1) Changes in accounting policies / Changes in accounting estimates / Restatements

(i) Changes in accounting policies

The Accounting Standard for Retirement Benefits (ASBJ Statement No.26, May 17, 2012; hereafter "Accounting Standard for Retirement Benefits") and the Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No.25, May 17, 2012; hereafter "Guidance on Retirement Benefits") have been applied from this consolidated first quarter accounting period to the items referred to in the main clause of Paragraph 35 of the Accounting Standard for Retirement Benefits and the main clause of Paragraph 67 of the Guidance on Retirement Benefits, after reviewing the method for calculating retirement benefit liabilities and service costs. The method for attributing the expected amount of retirement benefits to periods has also been changed from straight-line basis to benefit formula basis.

In applying the Accounting Standard for Retirement Benefits, etc., the impact due to the change in the method for calculating retirement benefit liabilities and service costs have been included in retained earnings at the beginning of this consolidated first quarter accounting period in accordance with the transitional treatment specified in Paragraph 37 of the Accounting Standard for Retirement Benefits.

As a result, at the beginning of this consolidated first quarter accounting period, net defined benefit asset increased by ¥815 million, net defined benefit liability decreased by ¥747 million, and retained earnings increased by ¥1,006 million.

In addition, these changes have minor significance on operating income, ordinary income, and income before income taxes and minority interests.

(ii) Changes in accounting estimates

In this consolidated first quarter accounting period, Tokyo Stock Exchange, Inc., a consolidated subsidiary, conducted a review of the useful life of the fixed assets whose period of use became shorter due to the decision to launch new systems.

Due to this, operating income, ordinary income, and income before income taxes and minority interests during the consolidated cumulative first quarter decreased ¥23 million respectively in comparison with those calculated by the previous method.

3. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

(millions of yen)

	As of March 31,2014	As of June 30,2014
Assets		
Current assets		
Cash and deposits	103,813	89,040
Operating accounts receivable	8,995	11,686
Securities	802	801
Work in process	61	127
Margin funds for derivatives,etc. and when-issued transactions	913,437	1,003,443
Deposits for clearing funds	188,734	151,799
Deposits as collateral for facilitating settlement	10,500	10,500
Other	4,898	9,040
Allowance for doubtful accounts	(12)	(13)
Total current assets	1,231,231	1,276,426
Non-current assets		
Property, plant and equipment	7,066	7,952
Intangible assets		
Goodwill	63,932	63,071
Other	23,878	23,832
Total intangible assets	87,810	86,904
Investments and other assets		
Investment securities	37,344	38,452
Net defined benefit asset	2,914	3,824
Legal guarantee funds	522	513
Special assets for default compensation reserve funds	27,948	27,948
Other	9,013	7,618
Allowance for doubtful accounts	(138)	(142)
Total investments and other assets	77,605	78,214
Total non-current assets	172,482	173,071
Total assets	1,403,713	1,449,497

(millions of yen)

	As of March 31,2014	As of June 30,2014
Liabilities		
Current liabilities		
Operating accounts payable	2,994	2,451
Short-term loans payable	32,500	32,500
Income taxes payable	17,600	2,534
Provision for bonuses	1,420	350
Provision for directors' bonuses	366	7
Margin funds received for derivatives, etc. and when-issued transactions	913,437	1,003,443
Deposits received for clearing funds	188,734	151,799
Deposits received as collateral for facilitating settlement	10,500	10,500
Deposits received as trading participant security money	4,783	7,409
Other	5,937	11,971
Total current liabilities	1,178,274	1,222,969
Non-current liabilities		
Long-term loans payable	10,000	10,000
Net defined benefit liability	7,465	6,798
Returnable legal guarantee funds	522	513
Other	5,431	5,790
Total non-current liabilities	23,420	23,102
Total liabilities	1,201,694	1,246,072
Net assets		
Shareholders' equity		
Capital stock	11,500	11,500
Capital surplus	59,726	59,726
Retained earnings	117,264	117,928
Treasury shares	(5)	(5)
Total shareholders' equity	188,485	189,148
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,006	8,625
Remeasurements of defined benefit plans	(149)	(112)
Total accumulated other comprehensive income	7,857	8,513
Minority interests	5,675	5,762
Total net assets	202,018	203,424
Total liabilities and net assets	1,403,713	1,449,497

(2) Consolidated Statements of Income
and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)

(millions of yen)

	Three months ended June 30, 2013	Three months ended June 30, 2014
Operating revenue		
Trading participant fees	17,317	11,140
Listing fees	2,517	2,875
Income from information services	4,086	4,035
Income from securities settlement	6,430	4,462
Other	5,747	2,248
Total operating revenue	36,099	24,763
Operating expenses		
Personnel expenses	3,601	3,735
System maintenance & operation costs	2,847	2,584
Depreciation	3,537	2,637
Other	8,169	4,956
Total operating expenses	18,156	13,914
Operating income	17,943	10,848
Non-operating income		
Interest income	114	28
Dividend income	228	170
Share of profit of entities accounted for using equity method	372	399
Other	35	32
Total non-operating income	751	630
Non-operating expenses		
Interest expenses	32	11
Other	7	16
Total non-operating expenses	39	28
Ordinary income	18,655	11,451
Extraordinary income		
Gain on sales of investment securities	—	46
Total extraordinary income	—	46
Income before income taxes and minority interests	18,655	11,498
Income taxes	7,343	4,332
Income before minority interests	11,311	7,166
Minority interests in income	102	97
Net income	11,209	7,068

(Consolidated Statements of Comprehensive Income)

(millions of yen)

	Three months ended June 30,2013	Three months ended June 30,2014
Income before minority interests	11,311	7,166
Other comprehensive income		
Valuation difference on available-for-sale securities	(871)	618
Remeasurements of defined benefit plans, net of tax	—	36
Share of other comprehensive income of entities accounted for using equity method	0	(0)
Total other comprehensive income	(871)	655
Comprehensive income	10,440	7,821
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,338	7,724
Comprehensive income attributable to minority interests	102	97

(3) Note on Consolidated Financial Statements

(Note on Going-concern Assumption)

Not applicable

(Material changes in shareholders' equity)

Not applicable

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