

Japan Exchange Group, Inc. and Consolidated Subsidiaries
Consolidated financial results for the three months ended June 30, 2015
(Based on IFRS), unaudited

Company name:	Japan Exchange Group, Inc.	Stock Exchange Listings:	Tokyo
Code number:	8697	URL:	http://www.jpx.co.jp/english/
Representative:	Akira Kiyota, Director & Representative Executive Officer, Group CEO		
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Preparation of 1Q earnings presentation material:	Yes		
Holding of 1Q earnings announcement:	None		

1. Consolidated financial results for three months ended June 30, 2015
(from April 1, 2015 to June 30, 2015)

(Figures less than a Millions of yen are omitted)

(1) Consolidated operating results (cumulative)

(Percentages represent year-on-year change)

	Operating revenue		Operating income		Income before income tax		Net income		Net income attributable to owners of the parent company	Comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	%
Three months ended June 30, 2015	27,802	12.0	16,737	37.7	16,962	37.4	10,902	36.0	10,773	10,949	39.0
Three months ended June 30, 2014	24,826	—	12,157	—	12,345	—	8,018	—	7,921	7,878	—

	Basic earnings per share	Diluted earnings per share
	yen	yen
Three months ended June 30, 2015	39.24	—
Three months ended June 30, 2014	28.85	—

(2) Consolidated financial position

	Total assets	Total equity	Total equity attributable to owners of the parent company	Ratio of total equity attributable to owners of the parent company to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of June 30, 2015	25,296,188	243,721	237,646	0.9
As of March 31, 2015	27,746,771	241,565	235,611	0.8

*Note to financial position:

"Clearing business financial assets and liabilities" and "Deposits from clearing participants" pertaining to clearing business conducted by consolidated subsidiary Japan Securities Clearing Corporation are included in assets and liabilities of the Group. Due to their sizable amounts, they have a large impact on the assets and liabilities of the Group. For the Group's financial position excluding "Clearing business financial assets and liabilities," "Deposits from clearing participants," etc., see "1. QUALITATIVE INFORMATION ON OPERATING RESULTS AND FINANCIAL POSITION - (2) Explanation on Financial Position" on Page 5 of the Appendix.

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2015	—	18.00	—	32.00	50.00
Year ending March 31, 2016	—				
Year ending March 31, 2016 (Forecast)		36.00	—	18.50	—

(Note) Change in dividend forecasts from the most recent announcement: Yes

*Due to a 2-for-1 stock split which will be conducted with an effective date of October 1, 2015, the year-end dividend forecast for the fiscal year ending March 31, 2016 is calculated based on the average number of shares after the stock split.

If the stock split is not considered, the year-end dividend forecast for the fiscal year ending March 31, 2016 will be ¥37.00 and the total dividend forecast for the fiscal year ending March 31, 2016 will be ¥73.00. Therefore, there are no substantial revisions to the dividend forecast from the forecast figures announced in the “Consolidated financial results for the year ended March 31, 2015 (Based on IFRS), unaudited” on April 28, 2015 (hereinafter “previously disclosed material”).

3. Consolidated earnings forecast for the fiscal year ending March 31, 2016 (from April 1, 2015 to March 31, 2016) (Percentages represent year-on-year change)

	Operating revenue		Operating income		Income before income tax		Net income		Net income attributable to owners of the parent company		Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen	
Year ending March 31, 2016	100,000	(5.8)	48,500	(9.4)	50,000	(8.9)	33,200	(4.4)	33,000	(4.1)	60.10	

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

* Due to a 2-for-1 stock split which will be conducted with an effective date of October 1, 2015, the basic earnings per share of the consolidated earnings forecast for the year ending March 31, 2016 is calculated based on the average number of shares after the stock split.

If the stock split is not considered, the basic earnings per share of the consolidated earnings forecast for the year ending March 31, 2016 will be ¥120.20. Therefore, there are no substantial revisions to the basic earnings per share from the forecast figures announced in previously disclosed material.

* Notes

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

(2) Changes in accounting policies / changes in accounting estimates

1) Changes in accounting policies due to revisions in accounting standards under IFRS: None

2) Changes in accounting policies other than the above: None

3) Changes in accounting estimates: None

(3) Number of issued shares (common share)

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

As of June 30, 2015: 274,534,550 shares

As of March 31, 2015: 274,534,550 shares

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

As of June 30, 2015: 2,655 shares

As of March 31, 2015: 2,655 shares

3) Average number of shares:

Three months ended June 30, 2015: 274,531,895 shares

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

*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 review process of condensed consolidated financial statements which is required by the "Financial Instruments and Exchange Act" has not been completed as of this disclosure in this release.

*Explanation on 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.

Due to a 2-for-1 stock split which will be conducted with an effective date of October 1, 2015, the basic earnings per share of the consolidated earnings forecast for the year ending March 31, 2016 is calculated based on the 549,063,790 shares, which is average number of shares after the stock split.

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(Appendix)

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1. QUALITATIVE INFORMATION ON OPERATING RESULTS AND FINANCIAL POSITION

(1) Explanation on Operating Results

During the consolidated cumulative first quarter (from April 1, 2015 to June 30, 2015), the Group recorded operating revenue of ¥ 27,802 million (12.0% increase from the same period of the previous fiscal year (i.e. year-on-year)) due to factors such as year-on-year increases in cash equity trading value and derivatives trading volume, while operating expenses were ¥11,498 million (12.1% year-on-year decrease). As a result, the Group recorded operating income of ¥16,737 million (37.7% year-on-year increase) and income before income tax of ¥16,962 million (37.4% year-on-year increase).

In addition, net income attributable to owners of the parent company after tax was ¥10,773 million (36.0% year-on-year increase).

<Reference>

	Three months ended June 30, 2014		Three months ended June 30, 2015	
		As of June 30, 2014		As of June 30, 2015
TOPIX	1,132.76 points ~1,269.04 points	1,262.56 points	1,528.99 points ~1,679.89 points	1,630.40 points
Nikkei 225	¥13,910.16 ~¥15,376.24	¥15,162.10	¥19,034.84 ~¥20,868.03	¥20,235.73
JPX Nikkei 400	10,314.83 points ~11,548.81 points	11,466.23 points	13,890.43 points ~15,159.05 points	14,716.19 points

(Operating revenue)

1) Trading services revenue

Trading services revenue comprises "Transaction Fees" based on the value of securities traded or volume of derivatives traded, "Basic Fees" based on the types of the trading participant's trading qualification, "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 services revenue increased 15.9% year-on-year to ¥12,912 million due to increases in trading of cash equities and derivatives.

Breakdown of trading services revenue

(Millions of yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015	
			Change (%)
Trading services revenue	11,140	12,912	15.9
Transaction fees	9,092	10,684	17.5
Cash equities	6,753	7,985	18.2
Derivatives	2,339	2,699	15.4
TOPIX futures transactions	396	441	11.4
Nikkei 225 futures transactions *1	856	1,069	24.8
Nikkei 225 options transactions *2	685	661	(3.4)
10-year JGB futures transactions	355	437	23.2
Others	45	88	94.6
Basic fees	268	266	(0.7)
Access fees	1,147	1,231	7.3
Trading system facilities Usage fees	615	709	15.3
Others	16	21	26.7

*1 Figures include Nikkei 225 mini futures transactions.

*2 Figures exclude Nikkei 225 Weekly Options transactions.

<Reference>

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

	Daily average			Total		
	Three months ended June 30, 2014	Three months ended June 30, 2015	Change (%)	Three months ended June 30, 2014	Three months ended June 30, 2015	Change (%)
【Cash equities】						
TSE 1 st and 2 nd Sections						
Trading value (Millions of yen)	2,075,252	2,964,269	42.8	128,665,627	180,820,436	40.5
Mothers						
Trading value (Millions of yen)	131,832	96,624	(26.7)	8,173,604	5,894,082	(27.9)
JASDAQ						
Trading value (Millions of yen)	103,704	88,679	(14.5)	6,429,667	5,409,453	(15.9)
ETFs, ETNs, etc.						
Trading value (Millions of yen)*	103,209	228,173	121.1	6,398,975	13,918,556	117.5
REITs, etc.						
Trading value (Millions of yen)	29,136	39,031	34.0	1,806,443	2,380,945	31.8
【Derivatives】						
TOPIX futures transactions						
Trading volume (contracts)	73,233	84,471	15.3	4,540,465	5,152,726	13.5
Nikkei 225 futures transactions						
Trading volume (contracts)	82,446	99,039	20.1	5,111,644	6,041,354	18.2
Nikkei 225 mini futures transactions						
Trading volume (contracts)	609,277	903,304	48.3	37,775,200	55,101,757	45.9
Nikkei 225 options transactions						
Value (Millions of yen) *	22,809	24,129	5.8	1,414,182	1,471,850	4.1
10-year JGB futures transactions						
Trading volume (contracts)	31,042	38,087	22.7	1,924,624	2,323,310	20.7

* Figures exclude Nikkei 225 Weekly Options transactions.

2) Clearing services revenue

Clearing services revenue comprises clearing fees related to the assumption of obligations of financial instrument transactions carried out by Japan Securities Clearing Corporation.

During the consolidated cumulative first quarter, clearing services revenue increased 26.5% year-on-year to ¥5,643 million due to increases in trading of cash equity and derivatives, which are the main clearing product segments.

3) Listing services revenue

Listing services revenue comprises "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 services revenue increased 0.9% year-on-year to ¥2,900 million.

Breakdown of listing services revenue

	(Millions of yen)		
	Three months ended June 30, 2014	Three months ended June 30, 2015	Change (%)
Listing services revenue	2,875	2,900	0.9
Initial/Additional listing fees	1,060	985	(7.1)
Annual listing fees	1,814	1,914	5.5

<Reference>

Number of listed companies, ETFs, ETNs, and REITs

(Company/Issue)

	New listed companies (issues)			Total listed companies (issues)		
	Three months ended June 30, 2014	Three months ended June 30, 2015		As of June 30, 2014	As of June 30, 2015	
			Change			Change
TSE 1 st and 2 nd Sections	4	4	0	2,366	2,443	77
Mothers	5	14	9	196	214	18
JASDAQ	4	4	0	862	824	(38)
Total	13	22	9	3,424	3,481	57
ETFs • ETNs	1	2	1	179	211	32
REITs	2	1	(1)	46	52	6

(Note) The number of new listed companies (issues) excludes those that were listed in relation to technical listings (new listings of companies (issues) that were established due to mergers and stock transfers, etc.).

Fund raising by listed companies

(Millions of yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015	
			Change (%)
Financing by listed companies	411,760	450,612	9.4

(Note) Total amount of funds- raised via public offerings (including initial public offerings), third-party allotments and shareholder allotments.

4) Information services revenue

Information services revenue comprises revenue related to the provision of market information to information vendors, etc. (market information fees), revenue related to the index business, and revenue related to the provision of corporate action information and other information.

During the consolidated cumulative first quarter, information services revenue increased 8.0% year-on-year to ¥4,358 million due mainly to an increase in market information fees and an increase in index business revenue from licensing of JPX-Nikkei Index 400 and other indices.

5) Other operating revenue

Other operating revenue includes the following main items:

- Usage fees for arrownet, which connects trading, market information and other systems to trading participants and other users;
- Usage fees related to co-location services that allow trading participants, information vendors, and other users to install devices in the system center for the purpose of improving trade execution efficiency by shortening order transmission time, etc.; and
- Revenue from system development and operations conducted by consolidated subsidiary TOSHO SYSTEM SERVICE CO., LTD.

During the consolidated cumulative first quarter, other operating revenue decreased 14.0% year-on-year to ¥1,988 million due mainly to a decrease in arrownet usage fees caused by integration of network lines and a decrease in revenue from system development and operations.

Breakdown of other operating revenue

(Millions of yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015	
			Change (%)
Other operating revenue	2,311	1,988	(14.0)
arrownet usage fees	689	555	(19.4)
Co-location services usage fees	622	689	10.7
Other	999	743	(25.7)

(Operating expenses)

During the consolidated cumulative first quarter, personnel expenses increased 2.2% year-on-year to ¥3,785 million.

System maintenance and operation expenses include expenses related to maintenance and management/operations of various systems including the cash equities and derivatives trading systems. During the consolidated cumulative first quarter, system maintenance and operation expenses decreased 9.8% year-on-year to ¥2,330 million due mainly to the integration of clearing systems and networks integration.

Depreciation and amortization decreased 27.8% year-on-year to ¥1,904 million due mainly to end of the 5-year period for depreciation and amortization of the initial investment in the current cash equities trading system in the previous fiscal year.

Rent expenses on real estate decreased 21.1% year-on-year to ¥1,174 million due mainly to lower rent for the Tokyo Stock Exchange building.

During the consolidated cumulative first quarter, other operating expenses decreased 13.7% year-on-year to ¥2,304 million due mainly to decrease in costs in connection with system development projects.

(2) Explanation on Financial Position

(Assets, liabilities and equity)

For assets and liabilities of the Group, "clearing business financial assets and liabilities" assumed by Japan Securities Clearing Corporation as a clearing organization and "deposits from clearing participants" deposited by clearing participants as collateral are included under both assets and liabilities. "Clearing business financial assets and liabilities" and "deposits from clearing participants" have a large impact on the amount of assets and liabilities of the Group due to their sizable amounts and daily fluctuations subject to changes in clearing participants' positions. In addition, "legal guarantee funds," "trading participant security money," and "default compensation reserve funds" based on the rules for securing safety of financial instruments transactions are included under assets and liabilities or equity.

Total assets as of June 30, 2015 decreased ¥2,450,582 million from the end of the previous fiscal year to ¥25,296,188 million as a result of decreases in clearing business financial assets. Excluding clearing business financial assets, deposits from clearing participants, legal guarantee funds, and default compensation reserve funds, assets increased ¥4,867 million from the end of the previous fiscal year to ¥293,016 million.

Total liabilities as of June 30, 2015 decreased ¥2,452,739 million from the end of the previous fiscal year to ¥25,052,467 million as a result of decreases in clearing business financial liabilities. Excluding clearing business financial liabilities, deposits from clearing participants, legal guarantee funds, and trading participant security money, liabilities increased ¥2,711 million from the end of the previous fiscal year to ¥69,806 million.

Total equity as of June 30, 2015 increased ¥2,156 million from the end of the previous fiscal year to ¥243,721 million due mainly to an increase in retained earnings in connection with recording of net income attributable to owners of the parent company.

In addition, after excluding default compensation reserve funds, total equity was ¥215,773 million.

<Reference>

	Total assets	Total equity	Total equity attributable to owners of the parent company	Ratio of total equity attributable to owners of the parent company to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of June 30, 2015	25,296,188	243,721	237,646	0.9
	*293,016	*215,773	*209,698	*71.6
As of March 31, 2015	27,746,771	241,565	235,611	0.8
	*288,149	*213,617	*207,663	*72.1

(Notes)

Figures marked “*” under “Total assets” exclude “clearing business financial assets”, “deposits from clearing participants”, “legal guarantee funds”, and “default compensation reserve funds”, “Total equity” and “Total equity attributable to owners of the parent company” exclude “default compensation reserve funds”.

(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, 2015 (Based on IFRS), unaudited” on April 28, 2015 (hereinafter “previously disclosed material”)

The consolidated earnings forecast for the year ending March 31, 2016 is based on the assumptions that the average daily trading values and volumes are ¥2.4 trillion for stocks*, 44,000 contracts for 10-year JGB futures transactions, 100,000 contracts for TOPIX futures transactions, 221,000 contracts for Nikkei 225 futures transactions (including mini contract trading volume converted to large-sized contracts), and ¥33.5 billion for Nikkei 225 options transactions (excluding Weekly 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

Due to a 2-for-1 stock split which will be conducted with an effective date of October 1, 2015, the year-end dividend forecast for the fiscal year ending March 31, 2016 has been adjusted from ¥37.00 to ¥18.50 from the forecast figures announced in previously disclosed material.

If the stock split is not considered, the year-end dividend forecast for the fiscal year ending March 31, 2016 will be ¥37.00 and the total dividend forecast for the fiscal year ending March 31, 2016 will be ¥73.00. Therefore, there are no substantial revisions to the dividend forecast from the forecast figures announced in previously disclosed material.

In addition, there are no revisions to the second quarter-end dividend forecast from the forecast figures announced in previously disclosed material.

The Company 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:

- 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.

2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(1) Condensed Consolidated Statement of Financial Position

	As of March 31, 2015	As of June 30, 2015
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	60,114	53,984
Trade and other receivables	10,300	12,955
Clearing business financial assets	25,635,085	23,001,463
Specified assets for deposits from clearing participants	1,795,095	1,973,270
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
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 March 31, 2015	As of June 30, 2015
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	4,712	3,522
Loans payable	32,500	32,500
Clearing business financial liabilities	25,635,085	23,001,463
Deposits from clearing participants	1,795,095	1,973,270
Legal guarantee funds	492	489
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)
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

(2) Condensed Consolidated Statement of Income

	Three months ended June 30, 2014	Three months ended June 30, 2015
	Millions of yen	Millions of yen
Revenue		
Operating revenue	24,826	27,802
Other revenue	32	18
Total revenue	24,858	27,821
Expenses		
Operating expenses	13,083	11,498
Other expenses	16	32
Total expenses	13,099	11,531
Share of income of investments accounted for using the equity method	399	446
Operating income	12,157	16,737
Financial income	199	234
Financial expenses	11	9
Income before income tax	12,345	16,962
Income tax expense	4,326	6,060
Net income	8,018	10,902
Net income attributable to		
Owners of the parent company	7,921	10,773
Non-controlling interests	97	129
Net income	8,018	10,902
Earnings per share		
Basic (Yen)	28.85	39.24
Diluted (Yen)	—	—

(3) Condensed Consolidated Statement of Comprehensive Income

	Three months ended June 30, 2014	Three months ended June 30, 2015
	Millions of yen	Millions of yen
Net income	8,018	10,902
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income	(140)	47
Share of other comprehensive income of investments accounted for using the equity method	(0)	0
Other comprehensive income, net of tax	(140)	47
Comprehensive income	7,878	10,949
Comprehensive income attributable to		
Owners of the parent company	7,781	10,820
Non-controlling interests	97	129
Comprehensive income	7,878	10,949

(4) Condensed Consolidated Statement of Changes in Equity

Equity attributable to owners of the parent company

	Share capital	Capital surplus	Treasury shares	Other components of equity
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2014	11,500	59,726	(5)	9,225
Net income	—	—	—	—
Other comprehensive income, net of tax	—	—	—	(140)
Total comprehensive income	—	—	—	(140)
Dividends paid	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	(29)
Total transactions with the owners	—	—	—	(29)
Balance as of June 30, 2014	11,500	59,726	(5)	9,056
Balance as of April 1, 2015	11,500	59,726	(5)	14,828
Net income	—	—	—	—
Other comprehensive income, net of tax	—	—	—	47
Total comprehensive income	—	—	—	47
Dividends paid	—	—	—	—
Total transactions with the owners	—	—	—	—
Balance as of June 30, 2015	11,500	59,726	(5)	14,875

	Equity attributable to owners of the parent company			
	Retained earnings	Total	Non-controlling interests	Total equity
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2014	126,655	207,101	5,675	212,777
Net income	7,921	7,921	97	8,018
Other comprehensive income, net of tax	—	(140)	—	(140)
Total comprehensive income	7,921	7,781	97	7,878
Dividends paid	(7,412)	(7,412)	(10)	(7,422)
Transfer from other components of equity to retained earnings	29	—	—	—
Total transactions with the owners	(7,382)	(7,412)	(10)	(7,422)
Balance as of June 30, 2014	127,193	207,470	5,762	213,233
Balance as of April 1, 2015	149,562	235,611	5,954	241,565
Net income	10,773	10,773	129	10,902
Other comprehensive income, net of tax	—	47	—	47
Total comprehensive income	10,773	10,820	129	10,949
Dividends paid	(8,785)	(8,785)	(8)	(8,793)
Total transactions with the owners	(8,785)	(8,785)	(8)	(8,793)
Balance as of June 30, 2015	151,550	237,646	6,074	243,721

(5) Notes on Condensed Consolidated Financial Statements

(Note on Going-concern Assumption)

Not applicable

(Operating Revenue)

The breakdown of "Operating revenue" is as follows:

	Three months ended June 30, 2014	Three months ended June 30, 2015
	Millions of yen	Millions of yen
Trading services revenue	11,140	12,912
Clearing services revenue	4,462	5,643
Listing services revenue	2,875	2,900
Information services revenue	4,035	4,358
Other	2,311	1,988
Total	24,826	27,802

(Operating Expenses)

The breakdown of "Operating expenses" is as follows:

	Three months ended June 30, 2014	Three months ended June 30, 2015
	Millions of yen	Millions of yen
Personnel expenses	3,702	3,785
System maintenance and operation expenses	2,584	2,330
Depreciation and amortization	2,637	1,904
Rent expenses on real estates	1,488	1,174
Other	2,669	2,304
Total	13,083	11,498

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