

## Japan Exchange Group, Inc. and Consolidated Subsidiaries

Consolidated financial results for the nine months ended December 31, 2019

(Based on IFRS), unaudited

Company name:	Japan Exchange Group, Inc.	Stock Exchange Listings: Tokyo
Code number:	8697	URL: <a href="https://www.jpx.co.jp/english/">https://www.jpx.co.jp/english/</a>
Representative:	Kiyota Akira, Director & Representative Executive Officer, Group CEO	
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Scheduled date of filing of quarterly report:	February 13, 2020	
Scheduled date of start of dividend payment:	–	
Preparation of 3Q earnings presentation material:	Yes	
Holding of 3Q earnings announcement:	None	

### 1. Consolidated financial results for nine months ended December 31, 2019

(from April 1, 2019 to December 31, 2019)

(Figures less than a million yen are omitted)

#### (1) Consolidated operating results (cumulative)

(Percentages represent changes year on year)

	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	%
Nine months ended December 31, 2019	87,433	(5.0)	48,176	(11.3)	48,586	(12.1)	33,953	(12.6)	33,317	(13.3)	37,398	(4.4)
Nine months ended December 31, 2018	92,020	4.7	54,302	2.3	55,285	2.3	38,845	3.8	38,430	3.3	39,131	3.5

	Basic earnings per share	Diluted earnings per share
	yen	yen
Nine months ended December 31, 2019	62.22	–
Nine months ended December 31, 2018	71.74	–

(Note) JPX has made Tokyo Commodity Exchange, Inc. and Japan Commodity Clearing House Co., Ltd. consolidated subsidiaries through a tender offer. As a result, the profits and losses of said companies are included in the consolidated operating results from this consolidated third quarter (the three months from October 1, 2019 to December 31, 2019).

#### (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 December 31, 2019	56,671,198	292,566	285,488	0.5
As of March 31, 2019	54,069,405	291,450	285,009	0.5

(Note) Sizable amounts of “Clearing business financial assets and liabilities” and “Deposits from clearing participants” pertaining to clearing business conducted by consolidated subsidiaries Japan Securities Clearing Corporation and Japan Commodity Clearing House Co., Ltd. are included in assets and liabilities of JPX Group (meaning JPX and its subsidiaries). For JPX 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 4 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, 2019	–	27.00	–	43.00	70.00
Year ending March 31, 2020	–	24.00	–		
Year ending March 31, 2020 (Forecast)				24.00	48.00

(Note 1) Change in dividends forecast from the most recent announcement: None

(Note 2) Breakdown of year-end dividend for the fiscal year ended March 31, 2019: Ordinary Dividend ¥28; Special Dividend ¥15.

## 3. Consolidated earnings forecast for the fiscal year ending March 31, 2020 (from April 1, 2019 to March 31, 2020)

(Percentages represent changes year on year)

	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	%	
Year ending March 31, 2020	117,000	(3.4)	60,000	(13.7)	60,500	(14.5)	42,400	(14.4)	42,000	(14.4)	78.44

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

\* Notes

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries that caused changes in the scope of consolidation): Yes

Added: 1 (Company name) Tokyo Commodity Exchange, Inc.

Removed: None (Company name) -

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

1) Changes in accounting policies due to revisions in accounting standards under IFRS: Yes

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

3) Changes in accounting estimates: Yes

\* For details, please refer to "(Changes in Accounting Policies)" and "(Changes in Accounting Estimates)" of "2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES - (5) Notes on Condensed Consolidated Financial Statements" on page 12 of the Appendix.

(3) Number of issued shares (common shares)

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

As of December 31, 2019: 536,351,448

As of March 31, 2019: 536,351,448

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

As of December 31, 2019: 911,324

As of March 31, 2019: 718,620

3) Average number of shares:

Nine months ended December 31, 2019: 535,467,238

Nine months ended December 31, 2018: 535,693,629

\* This release is outside the scope of the quarterly review by certified public accountants or an audit firm.

\* 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.

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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 third quarter (from April 1, 2019 to December 31, 2019), JPX Group recorded operating revenue of ¥87,433 million (decreased 5.0% from the same period of the previous fiscal year (i.e., year on year)), and operating expenses were ¥42,018 million (increased 6.0% year on year). As a result, JPX Group recorded operating income of ¥48,176 million (decreased 11.3% year on year) and income before income tax of ¥48,586 million (decreased 12.1% year on year).

In addition, net income attributable to owners of the parent company after tax was ¥33,317 million (decreased 13.3% year on year).

JPX has made Tokyo Commodity Exchange, Inc. and Japan Commodity Clearing House Co., Ltd. consolidated subsidiaries through a tender offer. As a result, the profits and losses of said companies are included in the consolidated operating results from this consolidated third quarter (the three months from October 1, 2019 to December 31, 2019).

(Operating revenue)

### 1) Trading services revenue

Trading services revenue comprises “Transaction Fees” based on the value of securities traded or volume of financial and commodity derivatives traded, “Basic Fees” based on 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 third quarter, trading services revenue decreased 10.7% year on year to ¥33,365 million due mainly to a decrease in transaction fees resulting from year-on-year decreases in trading of cash equities and financial derivatives.

Breakdown of trading services revenue

(Millions of yen)

	Nine months ended December 31, 2018	Nine months ended December 31, 2019	Change (%)
Trading services revenue	37,364	33,365	(10.7)
Transaction fees	30,273	26,388	(12.8)
Cash equities	21,673	18,236	(15.9)
Financial derivatives	8,599	7,742	(10.0)
TOPIX futures transactions	1,542	1,558	1.0
Nikkei 225 futures transactions *1	3,494	3,077	(11.9)
Nikkei 225 options transactions *2	1,998	1,608	(19.5)
10-year JGB futures transactions	1,494	1,370	(8.3)
Others	70	127	81.0
Commodity derivatives	–	410	–
Basic fees	765	759	(0.8)
Access fees	3,636	3,417	(6.0)
Trading system facilities Usage fees	2,615	2,728	4.3
Others	73	70	(4.3)

\*1: Figures include Nikkei 225 mini futures transactions.

\*2: Figures exclude 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 and the assumption of obligations of commodity transactions carried out by Japan Commodity Clearing House Co., Ltd..

During the consolidated cumulative third quarter, clearing services revenue decreased 1.7% year on year to ¥18,786 million.

### 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 third quarter, listing services revenue decreased 2.6% year on year to ¥10,153 million due to a decrease in initial/additional listing fees.

#### Breakdown of listing services revenue

(Millions of yen)

	Nine months ended December 31, 2018	Nine months ended December 31, 2019	Change (%)
Listing services revenue	10,424	10,153	(2.6)
Initial/Additional listing fees	2,905	2,492	(14.2)
Annual listing fees	7,519	7,660	1.9

### 4) Information services revenue

Information services revenue comprises revenue related to the provision of market information to information vendors, etc., which represents 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 third quarter, information services revenue increased 1.9% year on year to ¥16,034 million due mainly to an increase in index business revenue.

### 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.;
- Revenue from provision of services including trading and other systems; and
- Revenue from system development and operations conducted by consolidated subsidiary TOSHO SYSTEM SERVICE CO., LTD.

During the consolidated cumulative third quarter, other operating revenue decreased 3.1% year on year to ¥9,093 million due mainly to decreases in revenue from provision of services including trading and other systems.

#### Breakdown of other operating revenue

(Millions of yen)

	Nine months ended December 31, 2018	Nine months ended December 31, 2019	Change (%)
Other operating revenue	9,383	9,093	(3.1)
arrownet usage fees	2,428	2,495	2.8
Co-location services usage fees	2,894	2,955	2.1
Other	4,060	3,643	(10.3)

(Operating expenses)

During the consolidated cumulative third quarter, personnel expenses increased 4.3% year on year to ¥12,229 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.

System maintenance and operation expenses decreased 0.7% year on year to ¥8,854 million.

Depreciation and amortization increased 36.3% year on year to ¥11,929 million.

Other operating expenses decreased 12.3% year on year to ¥9,005 million.

(2) Explanation on Financial Position

(Assets, liabilities, and equity)

For assets and liabilities of JPX Group, “Clearing business financial assets and liabilities” assumed by Japan Securities Clearing Corporation and Japan Commodity Clearing House Co., Ltd. as clearing organizations 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 JPX 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 and commodity futures transactions are included under assets and liabilities or equity.

Total assets as of December 31, 2019 increased by ¥2,601,792 million from the end of the previous fiscal year to ¥56,671,198 million as a result of an increase in clearing business financial assets. Excluding clearing business financial assets, deposits from clearing participants, legal guarantee funds, and default compensation reserve funds, assets decreased by ¥1,489 million from the end of the previous fiscal year to ¥358,013 million.

Total liabilities as of December 31, 2019 increased by ¥2,600,676 million from the end of the previous fiscal year to ¥56,378,631 million as a result of an increase in clearing business financial liabilities. Excluding clearing business financial liabilities, deposits from clearing participants, legal guarantee funds, and trading participant security money, liabilities decreased by ¥2,440 million from the end of the previous fiscal year to ¥85,175 million.

Total equity as of December 31, 2019 increased by ¥1,116 million from the end of the previous fiscal year to ¥292,566 million, due to an increase from the recording of net income attributable to owners of the parent company despite a decrease due mainly to dividend payment. In addition, after excluding default compensation reserve funds, total equity as of the same date was ¥264,618 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 December 31, 2019	56,671,198	292,566	285,488	0.5
	*358,013	*264,618	*257,540	*71.9
As of March 31, 2019	54,069,405	291,450	285,009	0.5
	*359,502	*263,502	*257,060	*71.5

(Note)

Figures marked “\*” under “Total assets” exclude “Clearing business financial assets”, “Deposits from clearing participants”, “Legal guarantee funds”, and “Default compensation reserve funds”, and those marked “\*” under “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.

1) Consolidated Earnings Forecast

There are no revisions to the consolidated earnings forecast from the forecast figures announced in the “Notice of Revision to Earnings Forecast and Dividend Forecast” disclosed on September 25, 2019 (hereinafter “previously disclosed material”).

The consolidated earnings forecast for the year ending March 31, 2020 is based on the assumptions that the average daily trading values and volumes are ¥2.8 trillion for stocks<sup>\*1</sup>, 40,000 contracts for 10-year JGB futures transactions, 107,000 contracts for TOPIX futures transactions, 201,000 contracts for Nikkei 225 futures transactions<sup>\*2</sup>, and ¥23.0 billion for Nikkei 225 options transactions<sup>\*3</sup>.

<sup>\*1</sup> 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)

<sup>\*2</sup> Includes Nikkei 225 mini contract volumes converted into large-sized contracts

<sup>\*3</sup> Excludes weekly options transactions

2) Dividend Forecast

There are no revisions to the dividend forecast from the forecast figures announced in previously disclosed material.

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:

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



## 2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

### (1) Condensed Consolidated Statement of Financial Position

	As of March 31, 2019	As of December 31, 2019
	Millions of yen	Millions of yen
<b>Assets</b>		
Current assets		
Cash and cash equivalents	63,891	51,678
Trade and other receivables	11,402	15,607
Clearing business financial assets	49,886,377	51,754,089
Specified assets for deposits from clearing participants	3,795,086	4,530,433
Specified assets for legal guarantee funds	490	714
Income tax receivables	6,311	7,702
Other financial assets	113,100	111,899
Other current assets	1,979	2,717
Total current assets	<u>53,878,639</u>	<u>56,474,842</u>
Non-current assets		
Property and equipment	7,293	14,162
Goodwill	67,374	67,374
Intangible assets	33,435	35,331
Retirement benefit assets	5,872	5,801
Investments accounted for using the equity method	12,474	14,124
Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	26,634	21,768
Other non-current assets	6,071	6,054
Deferred tax assets	3,661	3,790
Total non-current assets	<u>190,766</u>	<u>196,356</u>
Total assets	<u><u>54,069,405</u></u>	<u><u>56,671,198</u></u>

	As of March 31, 2019	As of December 31, 2019
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	4,421	4,030
Bonds and loans payable	32,500	32,500
Clearing business financial liabilities	49,886,377	51,754,089
Deposits from clearing participants	3,795,086	4,530,433
Legal guarantee funds	490	714
Trading participant security money	8,384	8,218
Income tax payables	9,676	4,398
Other current liabilities	7,136	8,940
Total current liabilities	<u>53,744,073</u>	<u>56,343,325</u>
Non-current liabilities		
Bonds and loans payable	19,946	19,951
Retirement benefit liabilities	7,964	9,011
Other non-current liabilities	2,914	2,949
Deferred tax liabilities	3,055	3,393
Total non-current liabilities	<u>33,882</u>	<u>35,305</u>
Total liabilities	<u>53,777,955</u>	<u>56,378,631</u>
Equity		
Share capital	11,500	11,500
Capital surplus	39,716	39,716
Treasury shares	(1,213)	(1,560)
Other components of equity	7,688	6,982
Retained earnings	227,317	228,849
Total equity attributable to owners of the parent company	<u>285,009</u>	<u>285,488</u>
Non-controlling interests	6,441	7,078
Total equity	<u>291,450</u>	<u>292,566</u>
Total liabilities and equity	<u><u>54,069,405</u></u>	<u><u>56,671,198</u></u>

(2) Condensed Consolidated Statement of Income

	Nine months ended December 31, 2018	Nine months ended December 31, 2019
	Millions of yen	Millions of yen
Revenue		
Operating revenue	92,020	87,433
Other revenue	193	902
Total revenue	<u>92,214</u>	<u>88,335</u>
Expenses		
Operating expenses	39,657	42,018
Other expenses	17	10
Total expenses	<u>39,674</u>	<u>42,028</u>
Share of income of investments accounted for using the equity method	1,763	1,869
Operating income	<u>54,302</u>	<u>48,176</u>
Financial income	1,045	486
Financial expenses	62	75
Income before income tax	<u>55,285</u>	<u>48,586</u>
Income tax expense	16,439	14,633
Net income	<u><u>38,845</u></u>	<u><u>33,953</u></u>
Net income attributable to		
Owners of the parent company	38,430	33,317
Non-controlling interests	415	636
Net income	<u><u>38,845</u></u>	<u><u>33,953</u></u>
Earnings per share		
Basic (Yen)	71.74	62.22
Diluted (Yen)	-	-

(3) Condensed Consolidated Statement of Comprehensive Income

	Nine months ended December 31, 2018	Nine months ended December 31, 2019
	Millions of yen	Millions of yen
Net income	38,845	33,953
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	285	3,444
Share of other comprehensive income of investments accounted for using the equity method	0	(0)
Other comprehensive income, net of tax	285	3,444
Comprehensive income	39,131	37,398
Comprehensive income attributable to		
Owners of the parent company	38,715	36,761
Non-controlling interests	415	636
Comprehensive income	39,131	37,398

## (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, 2018	11,500	39,716	(953)	10,816
Net income	–	–	–	–
Other comprehensive income, net of tax	–	–	–	285
Total comprehensive income	–	–	–	285
Acquisition of treasury shares	–	–	(264)	–
Dividends paid	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	–	(3,151)
Total transactions with the owners	–	–	(264)	(3,151)
Balance as of December 31, 2018	11,500	39,716	(1,218)	7,950

	Equity attributable to owners of the parent company		Non-controlling interests	Total equity
	Retained earnings	Total		
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2018	212,691	273,771	5,965	279,736
Net income	38,430	38,430	415	38,845
Other comprehensive income, net of tax	–	285	–	285
Total comprehensive income	38,430	38,715	415	39,131
Acquisition of treasury shares	–	(264)	–	(264)
Dividends paid	(37,544)	(37,544)	–	(37,544)
Transfer from other components of equity to retained earnings	3,151	–	–	–
Total transactions with the owners	(34,393)	(37,809)	–	(37,809)
Balance as of December 31, 2018	216,729	274,678	6,380	281,059

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, 2019	11,500	39,716	(1,213)	7,688
Net income	–	–	–	–
Other comprehensive income, net of tax	–	–	–	3,444
Total comprehensive income	–	–	–	3,444
Acquisitions of treasury shares	–	–	(350)	–
Dividends paid	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	–	(4,150)
Other	–	–	3	–
Total transactions with the owners	–	–	(346)	(4,150)
Balance as of December 31, 2019	11,500	39,716	(1,560)	6,982

	Equity attributable to owners of the parent company		Non-controlling interests	Total equity
	Retained earnings	Total		
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2019	227,317	285,009	6,441	291,450
Net income	33,317	33,317	636	33,953
Other comprehensive income, net of tax	–	3,444	–	3,444
Total comprehensive income	33,317	36,761	636	37,398
Acquisitions of treasury shares	–	(350)	–	(350)
Dividends paid	(35,935)	(35,935)	–	(35,935)
Transfer from other components of equity to retained earnings	4,150	–	–	–
Other	–	3	–	3
Total transactions with the owners	(31,785)	(36,281)	–	(36,281)
Balance as of December 31, 2019	228,849	285,488	7,078	292,566

(5) Notes on Condensed Consolidated Financial Statements

(Note on Going-concern Assumption)

Not applicable

(Changes in Accounting Policies)

(Adoption of IFRS 16 "Leases")

JPX Group adopted IFRS 16 "Leases" (issued in January 2016; hereinafter "IFRS 16") from the period for the three months ended June 30, 2019. In applying IFRS 16, JPX Group adopted the method of recognizing the cumulative effect of applying this standard as of the date of initial application, which is an accepted transition measure.

In applying IFRS 16, JPX Group has chosen the practical expedient under IFRS 16 Paragraph C3 to grandfather previous assessments of whether contracts contain leases under IAS 17 "Leases" (hereinafter "IAS 17") and IFRIC 4 "Determining whether an Arrangement contains a Lease". From the date of initial application, this assessment is made pursuant to the provisions of IFRS 16.

For leases that JPX Group, as lessee, previously classified as operating leases applying IAS 17, right-of-use assets and lease liabilities are recognized as of the date of initial application. These lease liabilities have been measured at the present value of the remaining lease payments discounted at the lessee's incremental borrowing rate of 0.27% at the date of initial application. Right-of-use assets have been measured based on the amount of the initial measurement of the lease liabilities.

The following is a reconciliation of non-cancellable operating lease contracts applying IAS 17 as of the end of the previous fiscal year and lease liabilities recognized in the condensed consolidated statement of financial position as of the date of initial application.

	Millions of yen
Non-cancellable operating lease contracts (as of March 31, 2019)	—
Finance lease liabilities (as of March 31, 2019)	—
Cancellable operating lease contracts, etc.	6,082
Lease liabilities as of April 1, 2019	<u>6,082</u>

As a result, as of the date of initial application, "property and equipment", "other current liabilities", and "other non-current liabilities" in the condensed consolidated statement of financial position have increased by ¥6,082 million, ¥3,090 million, and ¥2,991 million respectively.

Note that JPX Group uses the following practical expedient in applying IFRS 16.

- A single discount rate is applied to a portfolio of leases with reasonably similar characteristics

(Changes in Accounting Estimates)

Tokyo Stock Exchange, Inc. has reviewed the useful lives of its current systems, shortening the initial estimates ahead of the launch of new IT systems from the consolidated second quarter.

As a result of this change, operating income and income before income tax each decreased by ¥129 million for the nine months ended December 31, 2019 in comparison with those calculated by the previous method.

(Operating Revenue)

The breakdown of "Operating revenue" is as follows:

	Nine months ended December 31, 2018	Nine months ended December 31, 2019
	Millions of yen	Millions of yen
Trading services revenue	37,364	33,365
Clearing services revenue	19,118	18,786
Listing services revenue	10,424	10,153
Information services revenue	15,729	16,034
Other	9,383	9,093
Total	92,020	87,433

(Operating Expenses)

The breakdown of "Operating expenses" is as follows:

	Nine months ended December 31, 2018	Nine months ended December 31, 2019
	Millions of yen	Millions of yen
Personnel expenses	11,722	12,229
System maintenance and operation expenses	8,917	8,854
Depreciation and amortization	8,752	11,929
Other	10,265	9,005
Total	39,657	42,018

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