

Japan Exchange Group, Inc. and Consolidated Subsidiaries
Consolidated financial results for the three months ended June 30, 2017
(Based on IFRS), unaudited

Company name:	Japan Exchange Group, Inc.	Stock Exchange Listings:	Tokyo
Code number:	8697	URL:	http://www.jpx.co.jp/english/
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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, 2017
(from April 1, 2017 to June 30, 2017)

(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, 2017	27,876	4.3	16,440	14.6	16,630	14.1	10,978	13.6	10,874	13.5	10,175	52.0
Three months ended June 30, 2016	26,721	(3.9)	14,348	(14.3)	14,579	(14.0)	9,665	(11.3)	9,583	(11.0)	6,696	(38.8)

	Basic earnings per share	Diluted earnings per share
	yen	yen
Three months ended June 30, 2017	20.24	—
Three months ended June 30, 2016	17.45	—

(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, 2017	37,878,487	252,425	246,505	0.7
As of March 31, 2017	41,288,932	263,770	257,955	0.6

* Sizable amounts of "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. 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, 2017	—	21.00	—	26.00	47.00
Year ending March 31, 2018	—				
Year ending March 31, 2018 (Forecast)		24.00	—	24.00	48.00

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

3. Consolidated earnings forecast for the fiscal year ending March 31, 2018 (from April 1, 2017 to March 31, 2018)

(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, 2018	112,000	3.8	60,000	1.0	61,500	1.5	42,600	0.6	42,500	0.9	79.27

(Note) Change in earnings forecasts 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): 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, 2017: 549,069,100 shares

As of March 31, 2017: 549,069,100 shares

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

As of June 30, 2017: 13,303,873 shares

As of March 31, 2017: 8,636,052 shares

3) Average number of shares:

Three months ended June 30, 2017: 537,208,664 shares

Three months ended June 30, 2016: 549,061,848 shares

* Disclosure regarding the execution of the quarterly review process

This release is outside the scope of the external auditor's quarterly review procedure.

* 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)

Contents of Appendix

1. QUALITATIVE INFORMATION ON OPERATING RESULTS AND FINANCIAL POSITION ...	2
(1) Explanation on Operating Results ...	2
(2) Explanation on Financial Position ...	5
(3) Explanation on Forecast Information such as Consolidated Earnings Forecast, etc. ...	6
2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES ...	7
(1) Condensed Consolidated Statement of Financial Position ...	7
(2) Condensed Consolidated Statement of Income ...	9
(3) Condensed Consolidated Statement of Comprehensive Income...	10
(4) Condensed Consolidated Statement of Changes in Equity...	11
(5) Notes on Condensed Consolidated Financial Statements ...	13
(Note on Going-Concern Assumption) ...	13
(Operating Revenue) ...	13
(Operating Expenses) ...	13

1. QUALITATIVE INFORMATION ON OPERATING RESULTS AND FINANCIAL POSITION

(1) Explanation on Operating Results

During the consolidated cumulative first quarter (from April 1, 2017 to June 30, 2017), the Group recorded operating revenue of ¥27,876 million (4.3% 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 trading services revenue from cash equities and information services revenue, while operating expenses were ¥11,968 million (8.4% year-on-year decrease). As a result, the Group recorded operating income of ¥16,440 million (14.6% year-on-year increase) and income before income tax of ¥16,630 million (14.1% year-on-year increase).

In addition, net income attributable to owners of the parent company after tax was ¥10,874 million (13.5% year-on-year increase).

<Reference>

	Three months ended June 30, 2016		Three months ended June 30, 2017	
		As of June 30, 2016		As of June 30, 2017
TOPIX	1,204.48 points ~1,407.50 points	1,245.82 points	1,459.07 points ~1,624.07 points	1,611.90 points
Nikkei 225	¥14,952.02 ~¥17,572.49	¥15,575.92	¥18,335.63 ~¥20,230.41	¥20,033.43
JPX Nikkei 400	10,869.19 points ~12,753.05 points	11,250.20 points	13,086.35 points ~14,452.92 points	14,353.63 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 2.3% year-on-year to ¥11,945 million due to an increase in trading of cash equities.

Breakdown of trading services revenue

(Millions of yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017	
			Change (%)
Trading services revenue	11,671	11,945	2.3
Transaction fees	9,338	9,626	3.1
Cash equities	6,679	7,091	6.2
Derivatives	2,659	2,535	(4.7)
TOPIX futures transactions	438	491	12.0
Nikkei 225 futures transactions *1	1,061	1,044	(1.6)
Nikkei 225 options transactions *2	768	621	(19.1)
10-year JGB futures transactions	331	353	6.7
Others	59	24	(58.2)
Basic fees	260	262	0.9
Access fees	1,321	1,225	(7.2)
Trading system facilities Usage fees	728	809	11.2
Others	23	20	(10.5)

*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, 2016	Three months ended June 30, 2017	Change (%)	Three months ended June 30, 2016	Three months ended June 30, 2017	Change (%)
【Cash equities】 TSE 1 st and 2 nd Sections Trading value (Millions of yen)	2,457,835	2,759,067	12.3	149,927,942	171,062,156	14.1
Mothers Trading value (Millions of yen)	205,794	128,499	(37.6)	12,553,461	7,966,933	(36.5)
JASDAQ Trading value (Millions of yen)	49,308	64,343	30.5	3,007,765	3,989,261	32.6
ETFs, ETNs, etc. Trading value (Millions of yen)	274,851	148,307	(46.0)	16,765,880	9,195,043	(45.2)
REITs, etc. Trading value (Millions of yen)	54,129	41,259	(23.8)	3,301,875	2,558,062	(22.5)
【Derivatives】 TOPIX futures transactions Trading volume (contracts)	87,812	95,542	8.8	5,356,506	5,923,582	10.6
Nikkei 225 futures transactions Trading volume (contracts)	105,607	90,707	(14.1)	6,442,034	5,623,843	(12.7)
Nikkei 225 mini futures transactions Trading volume (contracts)	913,704	859,761	(5.9)	55,735,969	53,305,166	(4.4)
Nikkei 225 options transactions Value (Millions of yen) *	28,708	21,102	(26.5)	1,751,195	1,308,324	(25.3)
10-year JGB futures transactions Trading volume (contracts)	28,598	30,019	5.0	1,744,496	1,861,187	6.7

* 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 1.6% year-on-year to ¥5,664 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 first quarter, listing services revenue increased 2.2% year-on-year to ¥2,768 million due to an increase in annual listing fees.

Breakdown of listing services revenue

(Millions of yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017	
			Change (%)
Listing services revenue	2,710	2,768	2.2
Initial/Additional listing fees	675	520	(23.0)
Annual listing fees	2,034	2,248	10.5

<Reference>

Number of listed companies, ETFs, ETNs, and REITs

(Company/Issue)

	New listed companies (issues)			Total listed companies (issues)		
	Three months ended June 30, 2016	Three months ended June 30, 2017		As of June 30, 2016	As of June 30, 2017	
			Change			Change
TSE 1 st and 2 nd Sections	4	2	(2)	2,509	2,549	40
Mothers	12	7	(5)	234	240	6
JASDAQ	1	2	1	773	753	(20)
TOKYO PRO Market	2	1	(1)	15	18	3
Total	19	12	(7)	3,531	3,560	29
ETFs • ETNs	7	4	(3)	231	234	3
REITs	1	0	(1)	54	58	4

* 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, 2016	Three months ended June 30, 2017	
			Change (%)
Financing by listed companies	37,120	75,209	102.6

* 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 8.3% year-on-year to ¥4,862 million due mainly to increases in market information fees and 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 trading system and other services, 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 increased 15.9% year-on-year to ¥2,635 million due mainly to increases in revenue from trading system usage fees and arrownet usage fees.

Breakdown of other operating revenue

(Millions of yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017	
			Change (%)
Other operating revenue	2,274	2,635	15.9
arrownet usage fees	672	769	14.4
Co-location services usage fees	873	841	(3.6)
Other	728	1,024	40.6

(Operating expenses)

During the consolidated cumulative first quarter, personnel expenses increased 5.7% year-on-year to ¥3,893 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 increased 22.5% year-on-year to ¥2,630 million.

During the consolidated cumulative first quarter, Depreciation and amortization decreased 27.3% year-on-year to ¥2,312 million.

During the consolidated cumulative first quarter, other operating expenses decreased 22.8% year-on-year to ¥3,132 million.

(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, 2017 decreased ¥3,410,445 million from the end of the previous fiscal year to ¥37,878,487 million as a result of a decrease in clearing business financial assets. Excluding clearing business financial assets, deposits from clearing participants, legal guarantee funds, and default compensation reserve funds, assets decreased ¥10,745 million from the end of the previous fiscal year to ¥319,344 million.

Total liabilities as of June 30, 2017 decreased ¥3,399,100 million from the end of the previous fiscal year to ¥37,626,061 million as a result of a decrease in clearing business financial liabilities. Excluding clearing business financial liabilities, deposits from clearing participants, legal guarantee funds, and trading participant

security money, liabilities increased ¥1,316 million from the end of the previous fiscal year to ¥87,441 million.

Total equity as of June 30, 2017 decreased ¥11,344 million from the end of the previous fiscal year to ¥252,425 million, due to capital increase from net income attributable to owners of the parent company, and capital reduction due mainly to dividend payment and acquisition of the company's own shares. In addition, after excluding default compensation reserve funds, total equity as of the same date was ¥224,477million.

<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, 2017	37,878,487	252,425	246,505	0.7
	* 319,344	* 224,477	* 218,557	* 68.4
As of March 31, 2017	41,288,932	263,770	257,955	0.6
	* 330,089	* 235,822	* 230,006	* 69.7

(Note)

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 fiscal year ended March 31, 2017 (Based on IFRS), unaudited" on April 28, 2017 (hereinafter "previously disclosed material").

The consolidated earnings forecast for the year ending March 31, 2018 is based on the assumptions that the average daily trading values and volumes are ¥3.2 trillion for stocks^{*1}, 28,000 contracts for 10-year JGB futures transactions, 93,000 contracts for TOPIX futures transactions, 204,000 contracts for Nikkei 225 futures transactions^{*2}, and ¥30.0 billion for Nikkei 225 options transactions^{*3}.

^{*1} 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)

^{*2} Includes Nikkei 225 mini contract volumes converted into large-sized contracts

^{*3} Excludes weekly options transactions

(ii) Dividends Forecast

There are no revisions to the 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 AND NOTES

(1) Condensed Consolidated Statement of Financial Position

	As of March 31, 2017	As of June 30, 2017
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	73,553	48,935
Trade and other receivables	9,774	13,133
Clearing business financial assets	37,555,555	34,190,059
Specified assets for deposits from clearing participants	3,374,863	3,340,642
Specified assets for legal guarantee funds	474	491
Income tax receivables	8,507	14,348
Other financial assets	73,800	80,100
Other current assets	1,626	1,210
Total current assets	41,098,156	37,688,921
Non-current assets		
Property and equipment	5,140	5,291
Goodwill	67,374	67,374
Intangible assets	30,596	30,059
Retirement benefit assets	5,202	5,188
Investments accounted for using the equity method	8,809	9,110
Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	36,275	35,109
Other non-current assets	5,793	5,852
Deferred tax assets	3,635	3,630
Total non-current assets	190,775	189,565
Total assets	41,288,932	37,878,487

	As of March 31, 2017	As of June 30, 2017
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	3,190	2,540
Bonds and loans payable	22,500	32,500
Clearing business financial liabilities	37,555,555	34,190,059
Deposits from clearing participants	3,374,863	3,340,642
Legal guarantee funds	474	491
Trading participant security money	8,142	7,425
Income tax payables	9,210	4,575
Other current liabilities	5,339	12,365
Total current liabilities	40,979,276	37,590,600
Non-current liabilities		
Bonds and loans payable	29,933	19,935
Retirement benefit liabilities	7,357	7,402
Other non-current liabilities	3,693	3,577
Deferred tax liabilities	4,900	4,546
Total non-current liabilities	45,884	35,461
Total liabilities	41,025,161	37,626,061
Equity		
Share capital	11,500	11,500
Capital surplus	59,722	59,720
Treasury shares	(13,506)	(20,957)
Other components of equity	11,604	10,800
Retained earnings	188,634	185,442
Total equity attributable to owners of the parent company	257,955	246,505
Non-controlling interests	5,815	5,920
Total equity	263,770	252,425
Total liabilities and equity	41,288,932	37,878,487

(2) Condensed Consolidated Statement of Income

	Three months ended June 30, 2016	Three months ended June 30, 2017
	Millions of yen	Millions of yen
Revenue		
Operating revenue	26,721	27,876
Other revenue	77	18
Total revenue	26,799	27,895
Expenses		
Operating expenses	13,069	11,968
Other expenses	41	0
Total expenses	13,110	11,969
Share of income of investments accounted for using the equity method	660	514
Operating income	14,348	16,440
Financial income	232	210
Financial expenses	1	20
Income before income tax	14,579	16,630
Income tax expense	4,913	5,651
Net income	9,665	10,978
Net income attributable to		
Owners of the parent company	9,583	10,874
Non-controlling interests	82	104
Net income	9,665	10,978
Earnings per share		
Basic (Yen)	17.45	20.24
Diluted (Yen)	—	—

(3) Condensed Consolidated Statement of Comprehensive Income

	Three months ended June 30, 2016	Three months ended June 30, 2017
	Millions of yen	Millions of yen
Net income	9,665	10,978
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	(2,969)	(803)
Share of other comprehensive income of investments accounted for using the equity method	(0)	(0)
Other comprehensive income, net of tax	(2,969)	(803)
Comprehensive income	6,696	10,175
Comprehensive income attributable to		
Owners of the parent company	6,613	10,070
Non-controlling interests	82	104
Comprehensive income	6,696	10,175

(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, 2016	11,500	59,726	(9)	13,321
Net income	—	—	—	—
Other comprehensive income, net of tax	—	—	—	(2,969)
Total comprehensive income	—	—	—	(2,969)
Dividends paid	—	—	—	—
Changes of interests in subsidiaries without losing control	—	—	—	—
Total transactions with the owners	—	—	—	—
Balance as of June 30, 2016	11,500	59,726	(9)	10,351
Balance as of April 1, 2017	11,500	59,722	(13,506)	11,604
Net income	—	—	—	—
Other comprehensive income, net of tax	—	—	—	(803)
Total comprehensive income	—	—	—	(803)
Acquisition of treasury shares	—	(2)	(7,451)	—
Dividends paid	—	—	—	—
Total transactions with the owners	—	(2)	(7,451)	—
Balance as of June 30, 2017	11,500	59,720	(20,957)	10,800

	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, 2016	172,656	257,194	5,717	262,912
Net income	9,583	9,583	82	9,665
Other comprehensive income, net of tax	—	(2,969)	—	(2,969)
Total comprehensive income	9,583	6,613	82	6,696
Dividends paid	(15,922)	(15,922)	—	(15,922)
Changes of interests in subsidiaries without losing control	—	—	(140)	(140)
Total transactions with the owners	(15,922)	(15,922)	(140)	(16,063)
Balance as of June 30, 2016	166,316	247,885	5,659	253,545
Balance as of April 1, 2017	188,634	257,955	5,815	263,770
Net income	10,874	10,874	104	10,978
Other comprehensive income, net of tax	—	(803)	—	(803)
Total comprehensive income	10,874	10,070	104	10,175
Acquisition of treasury shares	—	(7,453)	—	(7,453)
Dividends paid	(14,066)	(14,066)	—	(14,066)
Total transactions with the owners	(14,066)	(21,519)	—	(21,519)
Balance as of June 30, 2017	185,442	246,505	5,920	252,425

(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, 2016	Three months ended June 30, 2017
	Millions of yen	Millions of yen
Trading services revenue	11,671	11,945
Clearing services revenue	5,573	5,664
Listing services revenue	2,710	2,768
Information services revenue	4,491	4,862
Other	2,274	2,635
Total	26,721	27,876

(Operating Expenses)

The breakdown of “Operating expenses” is as follows:

	Three months ended June 30, 2016	Three months ended June 30, 2017
	Millions of yen	Millions of yen
Personnel expenses	3,684	3,893
System maintenance and operation expenses	2,147	2,630
Depreciation and amortization	3,180	2,312
Other	4,057	3,132
Total	13,069	11,968

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