

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

Company name:	Japan Exchange Group, Inc.	Stock Exchange Listings:	Tokyo
Code number:	8697	URL:	<a href="http://www.jpx.co.jp/english/">http://www.jpx.co.jp/english/</a>
Representative:	Akira Kiyota, Director & Representative Executive Officer, Group CEO		
Contact:	Mitsuo Miwa, Director, Corporate Communications		
Scheduled date of filing of quarterly report:	November 13, 2017		
Scheduled date of start of dividend payment:	December 1, 2017		
Preparation of 2Q earnings presentation material:	Yes		
Holding of 2Q earnings announcement:	Yes (For institutional investors and analysts)		

1. Consolidated financial results for six months ended September 30, 2017  
 (from April 1, 2017 to September 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	%
Six months ended September 30, 2017	55,762	5.4	32,808	16.1	33,554	15.6	22,856	15.4	22,692	15.8	22,696	45.9
Six months ended September 30, 2016	52,882	(8.7)	28,258	(19.9)	29,022	(20.0)	19,801	(17.9)	19,597	(17.9)	15,560	(21.1)

	Basic earnings per share	Diluted earnings per share
	yen	yen
Six months ended September 30, 2017	42.30	—
Six months ended September 30, 2016	35.73	—

## (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 September 30, 2017	42,523,504	264,947	258,968	0.6
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	—	24.00			
Year ending March 31, 2018 (Forecast)			—	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	110,000	2.0	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: Yes

\* 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 September 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 September 30, 2017: 13,303,807 shares

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

3) Average number of shares:

Six months ended September 30, 2017: 536,483,009 shares

Six months ended September 30, 2016: 548,523,428 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.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese document. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Japan Exchange Group, Inc., and/or its affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

(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 second quarter (from April 1, 2017 to September 30, 2017), the Group recorded operating revenue of ¥55,762 million (5.4% 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 and information services revenue, while operating expenses were ¥23,984 million (6.3% year-on-year decrease). As a result, the Group recorded operating income of ¥32,808 million (16.1% year-on-year increase) and income before income tax of ¥33,554 million (15.6% year-on-year increase).

In addition, net income attributable to owners of the parent company after tax was ¥22,692 million (15.8% year-on-year increase).

### <Reference>

	Six months ended September 30, 2016		Six months ended September 30, 2017	
		As of September 30, 2016		As of September 30, 2017
TOPIX	1,204.48 points ~1,407.50 points	1,322.78 points	1,459.07 points ~1,676.17 points	1,674.75 points
Nikkei 225	¥14,952.02 ~¥17,572.49	¥16,449.84	¥18,335.63 ~¥20,397.58	¥20,356.28
JPX Nikkei 400	10,869.19 points ~12,753.05 points	11,846.49 points	13,086.35 points ~14,799.60 points	14,787.20 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 second quarter, trading services revenue increased 5.1% year-on-year to ¥23,673 million due to an increase in trading of cash equities.

### Breakdown of trading services revenue

(Millions of yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017	
			Change (%)
Trading services revenue	22,515	23,673	5.1
Transaction fees	17,908	19,043	6.3
Cash equities	12,865	14,054	9.2
Derivatives	5,042	4,989	(1.1)
TOPIX futures transactions	864	987	14.2
Nikkei 225 futures transactions *1	2,031	1,986	(2.2)
Nikkei 225 options transactions *2	1,392	1,203	(13.6)
10-year JGB futures transactions	661	762	15.2
Others	92	48	(46.9)
Basic fees	520	524	0.9
Access fees	2,572	2,414	(6.1)
Trading system facilities Usage fees	1,472	1,647	11.9
Others	42	42	(1.3)

\*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		
	Six months ended September 30, 2016	Six months ended September 30, 2017	Change (%)	Six months ended September 30, 2016	Six months ended September 30, 2017	Change (%)
【Cash equities】 TSE 1 <sup>st</sup> and 2 <sup>nd</sup> Sections Trading value (Millions of yen)	2,453,869	2,707,881	10.4	301,825,929	335,777,289	11.2
Mothers Trading value (Millions of yen)	146,627	114,151	(22.1)	18,035,083	14,154,682	(21.5)
JASDAQ Trading value (Millions of yen)	43,646	72,828	66.9	5,368,475	9,030,628	68.2
ETFs, ETNs, etc. Trading value (Millions of yen)	235,466	135,640	(42.4)	28,962,302	16,819,307	(41.9)
REITs, etc. Trading value (Millions of yen)	52,889	40,113	(24.2)	6,505,401	4,974,064	(23.5)
【Derivatives】 TOPIX futures transactions Trading volume (contracts)	84,543	96,155	13.7	10,398,845	11,923,249	14.7
Nikkei 225 futures transactions Trading volume (contracts)	96,718	86,546	(10.5)	11,896,296	10,731,646	(9.8)
Nikkei 225 mini futures transactions Trading volume (contracts)	836,014	801,420	(4.1)	102,829,715	99,376,109	(3.4)
Nikkei 225 options transactions Value (Millions of yen) *	24,473	19,736	(19.4)	3,010,150	2,447,314	(18.7)
10-year JGB futures transactions Trading volume (contracts)	28,341	32,390	14.3	3,485,900	4,016,315	15.2

\* 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 second quarter, clearing services revenue increased 1.0% year-on-year to ¥10,975 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 second quarter, listing services revenue maintained the same level year-on-year at ¥6,032 million due to an increase in annual listing fees balancing off a decrease in initial/additional listing fees.

#### Breakdown of listing services revenue

(Millions of yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017	
			Change (%)
Listing services revenue	6,030	6,032	0.0
Initial/Additional listing fees	1,935	1,525	(21.2)
Annual listing fees	4,095	4,506	10.0

#### <Reference>

Number of listed companies, ETFs, ETNs, and REITs

(Company/Issue)

	New listed companies (issues)			Total listed companies (issues)		
	Six months ended September 30, 2016	Six months ended September 30, 2017		As of September 30, 2016	As of September 30, 2017	
			Change			Change
TSE 1 <sup>st</sup> and 2 <sup>nd</sup> Sections	5	4	(1)	2,517	2,556	39
Mothers	25	18	(7)	232	242	10
JASDAQ	3	5	2	763	749	(14)
TOKYO PRO Market	3	2	(1)	16	19	3
Total	36	29	(7)	3,528	3,566	38
ETFs • ETNs	9	15	6	223	245	22
REITs	5	1	(4)	56	59	3

\* 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)

	Six months ended September 30, 2016	Six months ended September 30, 2017	
			Change (%)
Financing by listed companies	536,368	312,997	(41.6)

\* 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 second quarter, information services revenue increased 8.7% year-on-year to ¥9,733 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 second quarter, other operating revenue increased 18.5% year-on-year to ¥5,347million due mainly to increases in revenue from trading system usage fees and arrownet usage fees.

### Breakdown of other operating revenue

(Millions of yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017	
			Change (%)
Other operating revenue	4,512	5,347	18.5
arrownet usage fees	1,378	1,555	12.8
Co-location services usage fees	1,661	1,697	2.2
Other	1,473	2,095	42.2

### (Operating expenses)

During the consolidated cumulative second quarter, personnel expenses increased 2.3% year-on-year to ¥7,661 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 second quarter, system maintenance and operation expenses increased 44.8% year-on-year to ¥5,645 million.

During the consolidated cumulative second quarter, Depreciation and amortization decreased 26.1% year-on-year to ¥4,601 million.

During the consolidated cumulative second quarter, other operating expenses decreased 23.8% year-on-year to ¥6,075 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 September 30, 2017 increased ¥1,234,571 million from the end of the previous fiscal year to ¥42,523,504 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 increased ¥2,872 million from the end of the previous fiscal year to ¥332,962 million.

Total liabilities as of September 30, 2017 increased ¥1,233,394 million from the end of the previous fiscal year to ¥42,258,556 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 increased ¥2,415 million from the end of the previous fiscal year to ¥88,540 million.

Total equity as of September 30, 2017 increased ¥1,177 million from the end of the previous fiscal year to ¥264,947 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 ¥236,999million.

<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 September 30, 2017	42,523,504	264,947	258,968	0.6
	* 332,962	* 236,999	* 231,020	* 69.4
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

Figures in the consolidated earnings forecast for the period have been revised based on the assumptions for daily average trading values and volumes indicated below.

Taking into account recent market conditions, the assumptions for the average daily trading values and volumes, which were used in the consolidated earnings forecast 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") have been revised to ¥3.0 trillion for stocks, etc.<sup>\*1</sup> (down ¥200 billion from that in the previously disclosed material, the same applies to comparisons hereinafter), 30,000 contracts for 10-year JGB futures transactions (up 2,000 contracts), 98,000 contracts for TOPIX futures transactions (up 5,000 contracts), 178,000 contracts for Nikkei 225 futures transactions<sup>\*2</sup> (down 26,000 contracts), and ¥21.5 billion for Nikkei 225 options transactions<sup>\*3</sup> (down ¥8.5 billion).

Figures in the revised consolidated earnings forecast also reflect the decrease in the operating expenses forecast based on the actual figures through to the second quarter.

<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

#### (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 September 30, 2017
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	73,553	46,580
Trade and other receivables	9,774	10,704
Clearing business financial assets	37,555,555	38,759,584
Specified assets for deposits from clearing participants	3,374,863	3,402,518
Specified assets for legal guarantee funds	474	490
Income tax receivables	8,507	6,190
Other financial assets	73,800	102,600
Other current assets	1,626	2,724
Total current assets	41,098,156	42,331,393
Non-current assets		
Property and equipment	5,140	5,395
Goodwill	67,374	67,374
Intangible assets	30,596	31,153
Retirement benefit assets	5,202	5,174
Investments accounted for using the equity method	8,809	9,431
Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	36,275	36,158
Other non-current assets	5,793	5,848
Deferred tax assets	3,635	3,626
Total non-current assets	190,775	192,110
Total assets	41,288,932	42,523,504

	As of March 31, 2017	As of September 30, 2017
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	3,190	4,377
Bonds and loans payable	22,500	32,500
Clearing business financial liabilities	37,555,555	38,759,584
Deposits from clearing participants	3,374,863	3,402,518
Legal guarantee funds	474	490
Trading participant security money	8,142	7,422
Income tax payables	9,210	10,281
Other current liabilities	5,339	5,510
Total current liabilities	40,979,276	42,222,686
Non-current liabilities		
Bonds and loans payable	29,933	19,936
Retirement benefit liabilities	7,357	7,520
Other non-current liabilities	3,693	3,368
Deferred tax liabilities	4,900	5,043
Total non-current liabilities	45,884	35,869
Total liabilities	41,025,161	42,258,556
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	11,444
Retained earnings	188,634	197,260
Total equity attributable to owners of the parent company	257,955	258,968
Non-controlling interests	5,815	5,979
Total equity	263,770	264,947
Total liabilities and equity	41,288,932	42,523,504

(2) Condensed Consolidated Statement of Income

	Six months ended September 30, 2016	Six months ended September 30, 2017
	Millions of yen	Millions of yen
Revenue		
Operating revenue	52,882	55,762
Other revenue	89	195
Total revenue	52,972	55,957
Expenses		
Operating expenses	25,593	23,984
Other expenses	40	0
Total expenses	25,634	23,984
Share of income of investments accounted for using the equity method	920	835
Operating income	28,258	32,808
Financial income	766	787
Financial expenses	2	41
Income before income tax	29,022	33,554
Income tax expense	9,220	10,698
Net income	19,801	22,856
Net income attributable to		
Owners of the parent company	19,597	22,692
Non-controlling interests	204	163
Net income	19,801	22,856
Earnings per share		
Basic (Yen)	35.73	42.30
Diluted (Yen)	—	—

(3) Condensed Consolidated Statement of Comprehensive Income

	Six months ended September 30, 2016	Six months ended September 30, 2017
	Millions of yen	Millions of yen
Net income	19,801	22,856
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	(4,241)	(159)
Share of other comprehensive income of investments accounted for using the equity method	(0)	0
Other comprehensive income, net of tax	(4,241)	(159)
Comprehensive income	15,560	22,696
Comprehensive income attributable to		
Owners of the parent company	15,355	22,532
Non-controlling interests	204	163
Comprehensive income	15,560	22,696

(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	—	—	—	(4,241)
Total comprehensive income	—	—	—	(4,241)
Acquisition of treasury shares	—	(0)	(2,651)	—
Dividends paid	—	—	—	—
Changes of interests in subsidiaries without losing control	—	—	—	—
Total transactions with the owners	—	(0)	(2,651)	—
Balance as of September 30, 2016	11,500	59,725	(2,660)	9,079
Balance as of April 1, 2017	11,500	59,722	(13,506)	11,604
Net income	—	—	—	—
Other comprehensive income, net of tax	—	—	—	(159)
Total comprehensive income	—	—	—	(159)
Acquisition of treasury shares	—	(2)	(7,452)	—
Dividends paid	—	—	—	—
Other	—	—	1	—
Total transactions with the owners	—	(2)	(7,450)	—
Balance as of September 30, 2017	11,500	59,720	(20,957)	11,444

	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	19,597	19,597	204	19,801
Other comprehensive income, net of tax	—	(4,241)	—	(4,241)
Total comprehensive income	19,597	15,355	204	15,560
Acquisition of treasury shares	—	(2,651)	—	(2,651)
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)	(18,574)	(140)	(18,715)
Balance as of September 30, 2016	176,330	253,975	5,781	259,757
Balance as of April 1, 2017	188,634	257,955	5,815	263,770
Net income	22,692	22,692	163	22,856
Other comprehensive income, net of tax	—	(159)	—	(159)
Total comprehensive income	22,692	22,532	163	22,696
Acquisition of treasury shares	—	(7,454)	—	(7,454)
Dividends paid	(14,066)	(14,066)	—	(14,066)
Other	—	1	—	1
Total transactions with the owners	(14,066)	(21,519)	—	(21,519)
Balance as of September 30, 2017	197,260	258,968	5,979	264,947

(5) Notes on Condensed Consolidated Financial Statements  
 (Note on Going-concern Assumption)  
 Not applicable

(Operating Revenue)

The breakdown of “Operating revenue” is as follows:

	Six months ended September 30, 2016	Six months ended September 30, 2017
	Millions of yen	Millions of yen
Trading services revenue	22,515	23,673
Clearing services revenue	10,866	10,975
Listing services revenue	6,030	6,032
Information services revenue	8,957	9,733
Other	4,512	5,347
Total	52,882	55,762

(Operating Expenses)

The breakdown of “Operating expenses” is as follows:

	Six months ended September 30, 2016	Six months ended September 30, 2017
	Millions of yen	Millions of yen
Personnel expenses	7,492	7,661
System maintenance and operation expenses	3,899	5,645
Depreciation and amortization	6,223	4,601
Other	7,977	6,075
Total	25,593	23,984

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese document. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Japan Exchange Group, Inc., and/or its affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.