

Japan Exchange Group, Inc. and Consolidated Subsidiaries
Consolidated financial results for the nine months ended December 31, 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 3Q earnings presentation material:	Yes		
Holding of 3Q earnings announcement:	None		

1. Consolidated financial results for nine months ended December 31, 2017
(from April 1, 2017 to December 31, 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	%
Nine months ended December 31, 2017	87,861	8.9	53,090	18.5	54,042	18.0	37,408	16.5	37,195	16.8	37,799	30.6
Nine months ended December 31, 2016	80,663	(5.4)	44,814	(13.4)	45,783	(13.6)	32,102	(10.3)	31,832	(10.3)	28,935	(14.2)

	Basic earnings per share	Diluted earnings per share
	yen	yen
Nine months ended December 31, 2017	69.36	—
Nine months ended December 31, 2016	58.10	—

(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, 2017	37,987,261	267,177	261,149	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	—	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: 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 December 31, 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 December 31, 2017: 13,303,754 shares

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

3) Average number of shares:

Nine months ended December 31, 2017: 536,242,907 shares

Nine months ended December 31, 2016: 547,924,549 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)

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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, 2017 to December 31, 2017), the Group recorded operating revenue of ¥87,861 million (8.9% 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 ¥36,209 million (2.5% year-on-year decrease). As a result, the Group recorded operating income of ¥53,090 million (18.5% year-on-year increase) and income before income tax of ¥54,042 million (18.0% year-on-year increase).

In addition, net income attributable to owners of the parent company after tax was ¥37,195 million (16.8% year-on-year increase).

<Reference>

	Nine months ended December 31, 2016		Nine months ended December 31, 2017	
		As of December 31, 2016		As of December 31, 2017
TOPIX	1,204.48 points ~1,552.36 points	1,518.61 points	1,459.07 points ~1,831.93 points	1,817.56 points
Nikkei 225	¥14,952.02 ~¥19,494.53	¥19,114.37	¥18,335.63 ~¥22,939.18	¥22,764.94
JPX Nikkei 400	10,869.19 points ~13,912.64 points	13,614.80 points	13,086.35 points ~16,226.96 points	16,074.10 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 third quarter, trading services revenue increased 9.3% year-on-year to ¥37,530 million due to an increase in trading of cash equities.

Breakdown of trading services revenue

(Millions of yen)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017	Change (%)
Trading services revenue	34,337	37,530	9.3
Transaction fees	27,443	30,549	11.3
Cash equities	19,591	22,219	13.4
Derivatives	7,852	8,330	6.1
TOPIX futures transactions	1,362	1,538	12.9
Nikkei 225 futures transactions *1	3,162	3,264	3.2
Nikkei 225 options transactions *2	2,227	2,213	(0.6)
10-year JGB futures transactions	988	1,214	22.8
Others	111	99	(10.7)
Basic fees	782	786	0.5
Access fees	3,784	3,626	(4.2)
Trading system facilities Usage fees	2,264	2,498	10.4
Others	63	70	9.6

*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		
	Nine months ended December 31, 2016	Nine months ended December 31, 2017	Change (%)	Nine months ended December 31, 2016	Nine months ended December 31, 2017	Change (%)
【Cash equities】						
TSE 1 st and 2 nd Sections Trading value (Millions of yen)	2,563,006	2,889,143	12.7	471,593,105	537,380,514	14.0
Mothers Trading value (Millions of yen)	126,742	111,742	(11.8)	23,320,522	20,783,953	(10.9)
JASDAQ Trading value (Millions of yen)	44,895	78,510	74.9	8,260,650	14,602,791	76.8
ETFs, ETNs, etc. Trading value (Millions of yen)	222,105	159,976	(28.0)	40,867,297	29,755,480	(27.2)
REITs, etc. Trading value (Millions of yen)	51,059	40,319	(21.0)	9,394,767	7,499,369	(20.2)
【Derivatives】						
TOPIX futures transactions Trading volume (contracts)	88,660	100,346	13.2	16,313,361	18,664,419	14.4
Nikkei 225 futures transactions Trading volume (contracts)	99,456	93,081	(6.4)	18,299,971	17,313,099	(5.4)
Nikkei 225 mini futures transactions Trading volume (contracts)	844,426	881,144	4.3	155,374,474	163,892,757	5.5
Nikkei 225 options transactions Value (Millions of yen) *	25,834	24,300	(5.9)	4,753,373	4,519,719	(4.9)
10-year JGB futures transactions Trading volume (contracts)	28,291	34,389	21.6	5,205,561	6,396,330	22.9

* 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 third quarter, clearing services revenue increased 5.1% year-on-year to ¥17,310 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 increased 9.3% year-on-year to ¥10,226 million due to an increase in initial/additional listing fees and annual listing fees.

Breakdown of listing services revenue

(Millions of yen)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017	Change (%)
Listing services revenue	9,357	10,226	9.3
Initial/Additional listing fees	3,040	3,235	6.4
Annual listing fees	6,317	6,991	10.7

<Reference>

Number of listed companies, ETFs, ETNs, and REITs

(Company/Issue)

	New listed companies (issues)			Total listed companies (issues)		
	Nine months ended December 31, 2016	Nine months ended December 31, 2017	Change	As of December 31, 2016	As of December 31, 2017	Change
TSE 1 st and 2 nd Sections	11	16	5	2,538	2,583	45
Mothers	41	34	(7)	228	248	20
JASDAQ	8	13	5	757	749	(8)
TOKYO PRO Market	3	6	3	16	22	6
Total	63	69	6	3,539	3,602	63
ETFs · ETNs	12	24	12	226	254	28
REITs	6	1	(5)	57	59	2

* 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)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017	Change (%)
Financing by listed companies	836,372	1,195,180	42.9

* 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 third quarter, information services revenue increased 9.3% year-on-year to ¥14,669 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 third quarter, other operating revenue increased 15.0% year-on-year to ¥8,123million due mainly to increases in revenue from trading system usage fees and arrownet usage fees.

Breakdown of other operating revenue

(Millions of yen)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017	
			Change (%)
Other operating revenue	7,067	8,123	15.0
Arrownet usage fees	2,111	2,334	10.6
Co-location services usage fees	2,444	2,591	6.0
Other	2,510	3,198	27.4

(Operating expenses)

During the consolidated cumulative third quarter, personnel expenses increased 3.8% year-on-year to ¥11,577 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 third quarter, system maintenance and operation expenses increased 54.8% year-on-year to ¥8,522 million.

During the consolidated cumulative third quarter, Depreciation and amortization decreased 19.0% year-on-year to ¥6,901 million.

During the consolidated cumulative third quarter, other operating expenses decreased 23.1% year-on-year to ¥9,208 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 December 31, 2017 decreased ¥3,301,670 million from the end of the previous fiscal year to ¥37,987,261 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 increased ¥4,020 million from the end of the previous fiscal year to ¥334,110 million.

Total liabilities as of December 31, 2017 decreased ¥3,305,077 million from the end of the previous fiscal year to ¥37,720,083 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 ¥1,353 million from the end of the previous fiscal year to ¥87,478 million.

Total equity as of December 31, 2017 increased ¥3,407 million from the end of the previous fiscal year to ¥267,177 million, due mainly to capital reduction resulting from dividend payment and acquisition of the company's own shares, and capital increase from net income attributable to owners of the parent company. In addition, after excluding default compensation reserve funds, total equity as of the same date was ¥239,229 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, 2017	37,987,261	267,177	261,149	0.7
	* 334,110	* 239,229	* 233,201	* 69.8
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 six months ended September 30, 2017 (Based on IFRS), unaudited" on October 30, 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 ¥3.0 trillion for stocks, etc.^{*1}, 30,000 contracts for 10-year JGB futures transactions, 98,000 contracts for TOPIX futures transactions, 178,000 contracts for Nikkei 225 futures transactions^{*2}, and ¥21.5 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 December 31, 2017
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	73,553	58,759
Trade and other receivables	9,774	14,504
Clearing business financial assets	37,555,555	34,365,004
Specified assets for deposits from clearing participants	3,374,863	3,259,702
Specified assets for legal guarantee funds	474	495
Income tax receivables	8,507	6,456
Other financial assets	73,800	84,600
Other current assets	1,626	2,218
Total current assets	41,098,156	37,791,741
Non-current assets		
Property and equipment	5,140	5,364
Goodwill	67,374	67,374
Intangible assets	30,596	32,447
Retirement benefit assets	5,202	5,161
Investments accounted for using the equity method	8,809	9,836
Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	36,275	37,951
Other non-current assets	5,793	5,813
Deferred tax assets	3,635	3,621
Total non-current assets	190,775	195,519
Total assets	41,288,932	37,987,261

	As of March 31, 2017	As of December 31, 2017
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	3,190	4,779
Bonds and loans payable	22,500	32,500
Clearing business financial liabilities	37,555,555	34,365,004
Deposits from clearing participants	3,374,863	3,259,702
Legal guarantee funds	474	495
Trading participant security money	8,142	7,402
Income tax payables	9,210	7,806
Other current liabilities	5,339	6,578
Total current liabilities	<u>40,979,276</u>	<u>37,684,269</u>
Non-current liabilities		
Bonds and loans payable	29,933	19,938
Retirement benefit liabilities	7,357	7,629
Other non-current liabilities	3,693	3,133
Deferred tax liabilities	4,900	5,112
Total non-current liabilities	<u>45,884</u>	<u>35,814</u>
Total liabilities	<u>41,025,161</u>	<u>37,720,083</u>
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	11,995
Retained earnings	188,634	198,891
Total equity attributable to owners of the parent company	<u>257,955</u>	<u>261,149</u>
Non-controlling interests	5,815	6,028
Total equity	<u>263,770</u>	<u>267,177</u>
Total liabilities and equity	<u><u>41,288,932</u></u>	<u><u>37,987,261</u></u>

(2) Condensed Consolidated Statement of Income

	Nine months ended December 31, 2016	Nine months ended December 31, 2017
	Millions of yen	Millions of yen
Revenue		
Operating revenue	80,663	87,861
Other revenue	96	199
Total revenue	<u>80,759</u>	<u>88,060</u>
Expenses		
Operating expenses	37,153	36,209
Other expenses	13	0
Total expenses	<u>37,167</u>	<u>36,209</u>
Share of income of investments accounted for using the equity method	1,221	1,240
Operating income	<u>44,814</u>	<u>53,090</u>
Financial income	973	1,014
Financial expenses	3	62
Income before income tax	<u>45,783</u>	<u>54,042</u>
Income tax expense	<u>13,681</u>	<u>16,634</u>
Net income	<u>32,102</u>	<u>37,408</u>
Net income attributable to		
Owners of the parent company	31,832	37,195
Non-controlling interests	270	212
Net income	<u>32,102</u>	<u>37,408</u>
Earnings per share		
Basic (Yen)	58.10	69.36
Diluted (Yen)	—	—

(3) Condensed Consolidated Statement of Comprehensive Income

	Nine months ended December 31, 2016	Nine months ended December 31, 2017
	Millions of yen	Millions of yen
Net income	32,102	37,408
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	(3,166)	390
Share of other comprehensive income of investments accounted for using the equity method	(0)	0
Other comprehensive income, net of tax	(3,166)	390
Comprehensive income	28,935	37,799
Comprehensive income attributable to		
Owners of the parent company	28,665	37,586
Non-controlling interests	270	212
Comprehensive income	28,935	37,799

(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	—	—	—	(3,166)
Total comprehensive income	—	—	—	(3,166)
Acquisition of treasury shares	—	(1)	(3,994)	—
Dividends paid	—	—	—	—
Changes of interests in subsidiaries without losing control	—	—	—	—
Total transactions with the owners	—	(1)	(3,994)	—
Balance as of December 31, 2016	11,500	59,725	(4,003)	10,154
Balance as of April 1, 2017	11,500	59,722	(13,506)	11,604
Net income	—	—	—	—
Other comprehensive income, net of tax	—	—	—	390
Total comprehensive income	—	—	—	390
Acquisition of treasury shares	—	(2)	(7,452)	—
Dividends paid	—	—	—	—
Other	—	—	1	—
Total transactions with the owners	—	(2)	(7,450)	—
Balance as of December 31, 2017	11,500	59,720	(20,957)	11,995

	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	31,832	31,832	270	32,102
Other comprehensive income, net of tax	—	(3,166)	—	(3,166)
Total comprehensive income	31,832	28,665	270	28,935
Acquisition of treasury shares	—	(3,995)	—	(3,995)
Dividends paid	(27,414)	(27,414)	—	(27,414)
Changes of interests in subsidiaries without losing control	—	—	(140)	(140)
Total transactions with the owners	(27,414)	(31,410)	(140)	(31,550)
Balance as of December 31, 2016	177,073	254,449	5,847	260,297
Balance as of April 1, 2017	188,634	257,955	5,815	263,770
Net income	37,195	37,195	212	37,408
Other comprehensive income, net of tax	—	390	—	390
Total comprehensive income	37,195	37,586	212	37,799
Acquisition of treasury shares	—	(7,454)	—	(7,454)
Dividends paid	(26,938)	(26,938)	—	(26,938)
Other	—	1	—	1
Total transactions with the owners	(26,938)	(34,392)	—	(34,392)
Balance as of December 31, 2017	198,891	261,149	6,028	267,177

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

(Operating Revenue)

The breakdown of "Operating revenue" is as follows:

	Nine months ended December 31, 2016	Nine months ended December 31, 2017
	Millions of yen	Millions of yen
Trading services revenue	34,337	37,530
Clearing services revenue	16,476	17,310
Listing services revenue	9,357	10,226
Information services revenue	13,423	14,669
Other	7,067	8,123
Total	<u>80,663</u>	<u>87,861</u>

(Operating Expenses)

The breakdown of "Operating expenses" is as follows:

	Nine months ended December 31, 2016	Nine months ended December 31, 2017
	Millions of yen	Millions of yen
Personnel expenses	11,154	11,577
System maintenance and operation expenses	5,505	8,522
Depreciation and amortization	8,524	6,901
Other	11,968	9,208
Total	<u>37,153</u>	<u>36,209</u>

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