

## Japan Exchange Group, Inc. and Consolidated Subsidiaries

Consolidated financial results for the nine months ended December 31, 2020

(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 12, 2021		
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, 2020

(from April 1, 2020 to December 31, 2020)

(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	
	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%
Nine months ended December 31, 2020	97,273	11.3	54,365	12.8	54,479	12.1	37,894	11.6	37,361	12.1	39,152	4.7
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)

	Basic earnings per share	Diluted earnings per share
	yen	yen
Nine months ended December 31, 2020	69.80	-
Nine months ended December 31, 2019	62.22	-

#### (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
	Mil. yen	Mil. yen	Mil. yen	%
As of December 31, 2020	59,393,100	313,755	306,473	0.5
As of March 31, 2020	67,286,302	305,375	298,228	0.4

\* 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 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, 2020	–	24.00	–	30.00	54.00
Year ending March 31, 2021	–	26.00	–		
Year ending March 31, 2021 (Forecast)				26.00	52.00

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

## 3. Consolidated earnings forecast for the fiscal year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

(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
	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	
Year ending March 31, 2021	126,000	1.9	65,500	(4.4)	65,600	(5.1)	46,000	(4.8)	45,500	(4.4)	yen 85.00

(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): 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 shares)

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

As of December 31, 2020: 536,351,448

As of March 31, 2020: 536,351,448

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

As of December 31, 2020: 1,069,255

As of March 31, 2020: 904,476

3) Average number of shares:

Nine months ended December 31, 2020: 535,301,916

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

\*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, 2020 to December 31, 2020), JPX Group recorded operating revenue of ¥97,273 million (increased 11.3% from the same period of the previous fiscal year (i.e., year on year)), and operating expenses were ¥45,052 million (increased 7.2% year on year). As a result, JPX Group recorded operating income of ¥54,365 million (increased 12.8% year on year) and income before income tax of ¥54,479 million (increased 12.1% year on year).

In addition, net income attributable to owners of the parent company after tax was ¥37,361 million (increased 12.1% year on year).

(Operating revenue)

### 1) Trading services revenue

Trading services revenue is comprised of "Transaction fees" based on the value of securities traded or volume of financial and commodity 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, and other similar fees.

During the consolidated cumulative third quarter, trading services revenue increased 17.1% year on year to ¥39,068 million due mainly to an increase in transaction fees resulting from a year-on-year increase in trading of cash equities.

Breakdown of trading services revenue

(Mil. yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020	Change (%)
Trading services revenue	33,365	39,068	17.1
Transaction fees	26,388	31,831	20.6
Cash equities	18,236	22,665	24.3
Financial derivatives	7,742	7,612	(1.7)
TOPIX futures transactions	1,558	1,436	(7.8)
Nikkei 225 futures transactions *1	3,077	3,321	7.9
Nikkei 225 options transactions *2	1,608	1,807	12.3
10-year JGB futures transactions	1,370	916	(33.1)
Others	127	130	2.5
Commodity derivatives	410	1,553	278.8
Basic fees	759	765	0.8
Access fees	3,417	3,748	9.7
Trading system facilities usage fees	2,728	2,654	(2.7)
Others	70	68	(1.6)

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

\*2: Figures exclude Nikkei 225 Weekly Options transactions.

### 2) Clearing services revenue

Clearing services revenue is comprised of clearing fees related to the assumption of obligations of financial instrument transactions carried out by Japan Securities Clearing Corporation and other similar fees.

During the consolidated cumulative third quarter, clearing services revenue increased 11.1% year on year to ¥20,872 million.

### 3) Listing services revenue

Listing services revenue is comprised of "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, and other similar fees.

During the consolidated cumulative third quarter, listing services revenue increased 8.2% year on year to ¥10,981 million due mainly to an increase in initial/additional listing fees.

#### Breakdown of listing services revenue

(Mil. yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020	Change (%)
Listing services revenue	10,153	10,981	8.2
Initial/Additional listing fees	2,492	2,818	13.1
Annual listing fees	7,660	8,163	6.6

### 4) Information services revenue

Information services revenue is comprised of market information fees, which consist of revenue related to the provision of market information to information vendors, etc., as well as 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 10.5% year on year to ¥17,714 million due mainly to an increase in market information fees.

### 5) Other operating revenue

Other operating revenue includes the following main items:

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

During the consolidated cumulative third quarter, other operating revenue decreased 5.0% year on year to ¥8,636 million.

#### Breakdown of other operating revenue

(Mil. yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020	Change (%)
Other operating revenue	9,093	8,636	(5.0)
arrownet usage fees	2,495	2,514	0.8
Co-location services usage fees	2,955	3,350	13.4
Other	3,643	2,771	(23.9)

(Operating expenses)

During the consolidated cumulative third quarter, personnel expenses increased 11.7% year on year to ¥13,661 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. System maintenance and operation expenses increased 12.5% year on year to ¥9,959 million.

Depreciation and amortization increased 7.0% year on year to ¥12,767 million.

Other operating expenses decreased 3.8% year on year to ¥8,664 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 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 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 the safety of financial instruments transactions and other transactions are included both under assets and either liabilities or equity.

Total assets as of December 31, 2020 decreased by ¥7,893,201 million from the end of the previous fiscal year to ¥59,393,100 million due mainly to 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 by ¥759 million from the end of the previous fiscal year to ¥379,580 million.

Total liabilities as of December 31, 2020 decreased by ¥7,901,581 million from the end of the previous fiscal year to ¥59,079,345 million due mainly to the same decrease 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 ¥7,581 million from the end of the previous fiscal year to ¥85,562 million.

Total equity as of December 31, 2020 increased by ¥8,379 million from the end of the previous fiscal year to ¥313,755 million, due to a capital increase from net income attributable to owners of the parent company despite a capital reduction as a result of dividend payment. In addition, after excluding default compensation reserve funds, total equity as of the same date was ¥285,807 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
	Mil. yen	Mil. yen	Mil. yen	%
As of December 31, 2020	59,393,100	313,755	306,473	0.5
	*379,580	*285,807	*278,524	*73.4
As of March 31, 2020	67,286,302	305,375	298,228	0.4
	*378,820	*277,427	*270,280	*71.3

(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 "Consolidated financial results for the six months ended September 30, 2020 (Based on IFRS), unaudited" on October 28, 2020 (hereinafter "Previously disclosed material").

The consolidated earnings forecast for the year ending March 31, 2021 is based on the assumptions that the average daily trading values and volumes are ¥3.1 trillion for cash equities<sup>\*1</sup>, 31,000 contracts for 10-year JGB futures transactions, 104,000 contracts for TOPIX futures transactions, 214,000 contracts for Nikkei 225 futures transactions<sup>\*2</sup>, and ¥26.0 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 approximately 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, 2020	As of December 31, 2020
	Mil. yen	Mil. yen
<b>Assets</b>		
Current assets		
Cash and cash equivalents	71,883	81,958
Trade and other receivables	16,686	16,983
Clearing business financial assets	60,329,672	53,116,129
Specified assets for deposits from clearing participants	6,549,099	5,868,769
Specified assets for legal guarantee funds	762	673
Income tax receivables	5,922	7,569
Other financial assets	117,400	116,800
Other current assets	1,837	2,765
Total current assets	<u>67,093,263</u>	<u>59,211,649</u>
Non-current assets		
Property and equipment	14,798	11,525
Goodwill	67,374	67,374
Intangible assets	35,045	34,904
Retirement benefit assets	5,642	5,568
Investments accounted for using the equity method	14,703	16,316
Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	18,156	8,468
Other non-current assets	6,049	5,949
Deferred tax assets	3,321	3,395
Total non-current assets	<u>193,039</u>	<u>181,451</u>
Total assets	<u><u>67,286,302</u></u>	<u><u>59,393,100</u></u>

	As of March 31, 2020	As of December 31, 2020
	Mil. yen	Mil. yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	6,643	4,047
Bonds and loans payable	32,500	32,500
Clearing business financial liabilities	60,329,672	53,116,129
Deposits from clearing participants	6,549,099	5,868,769
Legal guarantee funds	762	673
Trading participant security money	8,248	8,210
Income tax payables	10,289	7,826
Other current liabilities	10,062	8,727
Total current liabilities	<u>66,947,278</u>	<u>59,046,884</u>
Non-current liabilities		
Bonds and loans payable	19,953	19,958
Retirement benefit liabilities	8,866	9,003
Other non-current liabilities	2,162	2,364
Deferred tax liabilities	2,665	1,134
Total non-current liabilities	<u>33,648</u>	<u>32,461</u>
Total liabilities	<u>66,980,926</u>	<u>59,079,345</u>
Equity		
Share capital	11,500	11,500
Capital surplus	39,716	39,716
Treasury shares	(1,548)	(1,889)
Other components of equity	5,602	2,136
Retained earnings	242,958	255,008
Total equity attributable to owners of the parent company	<u>298,228</u>	<u>306,473</u>
Non-controlling interests	7,146	7,282
Total equity	<u>305,375</u>	<u>313,755</u>
Total liabilities and equity	<u><u>67,286,302</u></u>	<u><u>59,393,100</u></u>

(2) Condensed Consolidated Statement of Income

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
	Mil. yen	Mil. yen
Revenue		
Operating revenue	87,433	97,273
Other revenue	902	305
Total revenue	<u>88,335</u>	<u>97,579</u>
Expenses		
Operating expenses	42,018	45,052
Other expenses	10	2
Total expenses	<u>42,028</u>	<u>45,054</u>
Share of income of investments accounted for using the equity method	1,869	1,840
Operating income	<u>48,176</u>	<u>54,365</u>
Financial income	486	190
Financial expenses	75	76
Income before income tax	<u>48,586</u>	<u>54,479</u>
Income tax expense	14,633	16,585
Net income	<u><u>33,953</u></u>	<u><u>37,894</u></u>
Net income attributable to		
Owners of the parent company	33,317	37,361
Non-controlling interests	636	532
Net income	<u><u>33,953</u></u>	<u><u>37,894</u></u>
Earnings per share		
Basic (Yen)	62.22	69.80
Diluted (Yen)	-	-

(3) Condensed Consolidated Statement of Comprehensive Income

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
	Mil. yen	Mil. yen
Net income	33,953	37,894
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	3,444	1,258
Share of other comprehensive income of investments accounted for using the equity method	(0)	(0)
Other comprehensive income, net of tax	3,444	1,258
Comprehensive income	37,398	39,152
Comprehensive income attributable to		
Owners of the parent company	36,761	38,620
Non-controlling interests	636	532
Comprehensive income	37,398	39,152

## (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
	Mil. yen	Mil. yen	Mil. yen	Mil. 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		
	Mil. yen	Mil. 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

Equity attributable to owners of the parent company

	Share capital	Capital surplus	Treasury shares	Other components of equity
	Mil. yen	Mil. yen	Mil. yen	Mil. yen
Balance as of April 1, 2020	11,500	39,716	(1,548)	5,602
Net income	–	–	–	–
Other comprehensive income, net of tax	–	–	–	1,258
Total comprehensive income	–	–	–	1,258
Acquisitions of treasury shares	–	–	(366)	–
Dividends paid	–	–	–	–
Changes of interests in subsidiaries without losing control	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	–	(4,724)
Other	–	–	26	–
Total transactions with the owners	–	–	(340)	(4,724)
Balance as of December 31, 2020	11,500	39,716	(1,889)	2,136

	Equity attributable to owners of the parent company		Non-controlling interests	Total equity
	Retained earnings	Total		
	Mil. yen	Mil. yen		
Balance as of April 1, 2020	242,958	298,228	7,146	305,375
Net income	37,361	37,361	532	37,894
Other comprehensive income, net of tax	–	1,258	–	1,258
Total comprehensive income	37,361	38,620	532	39,152
Acquisitions of treasury shares	–	(366)	–	(366)
Dividends paid	(30,035)	(30,035)	–	(30,035)
Changes of interests in subsidiaries without losing control	–	–	(397)	(397)
Transfer from other components of equity to retained earnings	4,724	–	–	–
Other	–	26	–	26
Total transactions with the owners	(25,311)	(30,375)	(397)	(30,772)
Balance as of December 31, 2020	255,008	306,473	7,282	313,755

(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, 2019	Nine months ended December 31, 2020
	Mil. yen	Mil. yen
Trading services revenue	33,365	39,068
Clearing services revenue	18,786	20,872
Listing services revenue	10,153	10,981
Information services revenue	16,034	17,714
Other	9,093	8,636
Total	87,433	97,273

(Operating Expenses)

The breakdown of "Operating expenses" is as follows:

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
	Mil. yen	Mil. yen
Personnel expenses	12,229	13,661
System maintenance and operation expenses	8,854	9,959
Depreciation and amortization	11,929	12,767
Other	9,005	8,664
Total	42,018	45,052

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<Attachment>

Information on Risks Related to Coronavirus, etc.

#### (1) Measures to Ensure Business Continuity

With respect to the global pandemic of novel coronavirus (COVID-19), a further spread within Japan could lead to JPX Group facing risks to its business continuity resulting from, for example, impacts on the public transportation system that JPX Group employees use to commute, or COVID-19 infection cases among JPX Group employees.

To ensure that the impacts of COVID-19 do not affect the stable operation of its markets, JPX Group has implemented the following measures to ensure business continuity. This is in addition to various measures to prevent further spread of COVID-19 in line with guidance such as the Japanese government's Basic Policies for Prevention and Control of the Novel Coronavirus.

- Established a BCP (Business Continuity Plan) Emergency Headquarters headed by the Group CEO, in line with the JPX Group's BCP;
  - Carefully examined each department's duties and situation, and is encouraging remote working for employees whose duties are judged to not require physical attendance at the office based on this;
  - For employees whose duties involve physical attendance at the office, actively implemented staggered working hours using the flex time system;
  - Developed and implemented a multi-channel operational structure for employees whose duties require physical attendance at the office, by dividing them into several teams which work at physically different locations, in principle rotating between the office and home but also using nearby back up facilities;
- and so on.

While persisting with measures to prevent the further spread of COVID-19, JPX Group will continue striving for stable market operations by flexibly implementing initiatives as needed to ensure business continuity in response to the changing situation.

#### (2) Impact on Earnings

Among JPX Group's operating revenue, "Trading services revenue" and "Clearing services revenue" (which accounted respectively for 40.2% and 21.5% of consolidated operating revenue for the nine months ended December 31, 2020) are heavily reliant on the value of securities traded and volume of derivatives traded. Meanwhile, "Listing services revenue" (which accounted for 11.3% over the same period) is reliant on the market capitalization of and the funds raised by listed companies as well as the number of new listings.

Although the Japanese economy continues to be in difficult circumstances due to COVID-19, a certain level of improvement in these circumstances can be seen. The Japanese economy is expected to continue to improve, helped by various government policy measures and improvement of overseas economies. However, we need to keep an eye on the risk that domestic and overseas economies could suffer from the impact of the spread of COVID-19 on social and economic activities as well as fluctuations in the financial and capital markets, among other factors.

JPX Group's revenue is greatly affected by trends in the secondary market for securities and derivatives products as well as the primary market for securities, and furthermore by trends in global financial markets and economic conditions in Japan and overseas. In particular, as most TSE listed companies are Japanese companies, JPX Group's earnings are strongly linked to economic conditions in Japan, meaning that they are at risk of significantly adverse impacts if economic stagnation, etc. causes a deterioration of the environment surrounding the primary and secondary markets, leading to a decrease in trading volume and value on the cash equity and derivatives markets and a decrease in market capitalization of or funds raised by listed companies. Furthermore, since trends in the primary and secondary markets can also be strongly affected by other varying factors including economic circumstances, it is extremely difficult to accurately predict these trends.

In order to fulfill its duty as public infrastructure despite the increasing impact of COVID-19, JPX Group will place top priority on continuing stable market operations and take every possible measure to that end.

As for the consolidated earnings forecast for the fiscal year ending March 31, 2021, there are no revisions to the forecast figures announced in the "Consolidated financial results for the six months ended September 30, 2020 (Based on IFRS), unaudited" on October 28, 2020. However, depending on future market conditions, there is the possibility that actual trading values and volumes may differ from the assumptions for the forecast, resulting in a large impact on consolidated earnings.