

**Japan Exchange Group, Inc. and Consolidated Subsidiaries**  
**Consolidated financial results for the nine months ended December 31, 2015**  
**(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		
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Scheduled date of filing of quarterly report:	February 10, 2016		
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, 2015  
(from April 1, 2015 to December 31, 2015)

(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, 2015	85,284	8.1	51,745	28.9	52,971	28.4	35,784	32.3	35,504	32.6	33,739	5.6
Nine months ended December 31, 2014	78,900	—	40,132	—	41,261	—	27,054	—	26,780	—	31,957	—

	Basic earnings per share	Diluted earnings per share
	yen	yen
Nine months ended December 31, 2015	64.66	—
Nine months ended December 31, 2014	48.77	—

\* Due to a 2-for-1 stock split which was conducted with an effective date of October 1, 2015, the basic earnings per share is calculated as if such stock split was implemented at the beginning of the previous consolidated accounting year.

## (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, 2015	25,030,860	254,976	248,750	1.0
As of March 31, 2015	27,746,771	241,565	235,611	0.8

\* 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, 2015	—	18.00	—	32.00	50.00
Year ending March 31, 2016	—	42.00	—		
Year ending March 31, 2016 (Forecast)				21.00	—

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

\* Due to a 2-for-1 stock split which was conducted with an effective date of October 1, 2015, the year-end dividend forecast for the fiscal year ending March 31, 2016 is calculated based on the number of shares after the stock split.

If the stock split is not considered, the year-end dividend forecast for the fiscal year ending March 31, 2016 will be ¥42.00.

## 3. Consolidated earnings forecast for the fiscal year ending March 31, 2016 (from April 1, 2015 to March 31, 2016) (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, 2016	108,000	1.7	56,500	5.5	58,000	5.7	38,700	11.5	38,500	11.8	70.12

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

\* Due to a 2-for-1 stock split which was conducted with an effective date of October 1, 2015, the basic earnings per share of the consolidated earnings forecast for the year ending March 31, 2016 is calculated based on the average number of shares after the stock split.

If the stock split is not considered, the basic earnings per share of the consolidated earnings forecast for the year ending March 31, 2016 will be ¥140.24.

\* 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: Yes

\* For details, please refer to "2. OTHER INFORMATION, (1) Changes in accounting policies / Changes in accounting estimates" on page 7 of the Appendix.

(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, 2015:	549,069,100 shares
As of March 31, 2015:	549,069,100 shares

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

As of December 31, 2015:	7,252 shares
As of March 31, 2015:	5,310 shares

3) Average number of shares:

Nine months ended December 31, 2015:	549,063,232 shares
Nine months ended December 31, 2014:	549,063,790 shares

\* Due to a 2-for-1 stock split which was conducted with an effective date of October 1, 2015, the number of shares is calculated as if such stock split was implemented at the beginning of the previous consolidated accounting year.

\* Disclosure regarding the execution of the quarterly review process

This release is outside the scope of the external auditor's quarterly review procedure which is required by the "Financial Instruments and Exchange Act". Therefore, the review process of condensed consolidated financial statements which is required by the "Financial Instruments and Exchange Act" has not been completed as of this disclosure in this release.

\* 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, 2015 to December 31, 2015), the Group recorded operating revenue of ¥85,284 million (8.1% 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 cash equity trading value and derivatives trading volume, while operating expenses were ¥36,103 million (9.4% year-on-year decrease). As a result, the Group recorded operating income of ¥51,745 million (28.9% year-on-year increase) and income before income tax of ¥52,971 million (28.4% year-on-year increase).

In addition, net income attributable to owners of the parent company after tax was ¥35,504 million (32.6% year-on-year increase).

#### <Reference>

	Nine months ended December 31, 2014		Nine months ended December 31, 2015	
		As of December 31, 2014		As of December 31, 2015
TOPIX	1,132.76 points ~1,447.58 points	1,407.51 points	1,375.52 points ~1,691.29 points	1,547.30 points
Nikkei 225	¥13,910.16 ~¥17,935.64	¥17,450.77	¥16,930.84 ~¥20,868.03	¥19,033.71
JPX Nikkei 400	10,314.83 points ~13,148.44 points	12,768.42 points	12,312.62 points ~15,251.93 points	13,951.93 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 7.3% year-on-year to ¥38,774 million due to increases in trading of cash equities and derivatives.

#### Breakdown of trading services revenue

(Millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015	Change (%)
Trading services revenue	36,134	38,774	7.3
Transaction fees	29,868	31,985	7.1
Cash equities	21,203	23,089	8.9
Derivatives	8,665	8,896	2.7
TOPIX futures transactions	1,347	1,413	4.9
Nikkei 225 futures transactions *1	3,279	3,651	11.3
Nikkei 225 options transactions *2	2,628	2,409	(8.3)
10-year JGB futures transactions	1,233	1,186	(3.8)
Others	176	235	33.1
Basic fees	802	796	(0.7)
Access fees	3,510	3,788	7.9
Trading system facilities Usage fees	1,894	2,135	12.7
Others	57	68	18.4

\*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, 2014	Nine months ended December 31, 2015	Change (%)	Nine months ended December 31, 2014	Nine months ended December 31, 2015	Change (%)
<b>【Cash equities】</b>						
TSE 1 <sup>st</sup> and 2 <sup>nd</sup> Sections Trading value (Millions of yen)	2,322,692	2,915,100	25.5	432,020,723	536,378,345	24.2
Mothers Trading value (Millions of yen)	143,840	93,148	(35.2)	26,754,322	17,139,299	(35.9)
JASDAQ Trading value (Millions of yen)	93,739	72,282	(22.9)	17,435,364	13,299,798	(23.7)
ETFs, ETNs, etc. Trading value (Millions of yen)	133,008	264,145	98.6	24,739,459	48,602,626	96.5
REITs, etc. Trading value (Millions of yen)	33,860	38,348	13.3	6,297,929	7,056,011	12.0
<b>【Derivatives】</b>						
TOPIX futures transactions Trading volume (contracts)	82,219	90,976	10.7	15,292,644	16,739,503	9.5
Nikkei 225 futures transactions Trading volume (contracts)	101,812	114,251	12.2	18,937,063	21,022,194	11.0
Nikkei 225 mini futures transactions Trading volume (contracts)	790,236	1,038,718	31.4	146,983,885	191,124,202	30.0
Nikkei 225 options transactions Value (Millions of yen) *	27,725	27,246	(1.7)	5,156,919	5,013,344	(2.8)
10-year JGB futures transactions Trading volume (contracts)	35,888	34,313	(4.4)	6,675,259	6,313,588	(5.4)

\* 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 14.9% year-on-year to ¥17,158 million due to increases in trading of cash equity and derivatives, which are the main clearing product segments.

### 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 9.2% year-on-year to ¥10,051 million.

#### Breakdown of listing services revenue

	(Millions of yen)		
	Nine months ended December 31, 2014	Nine months ended December 31, 2015	Change (%)
Listing services revenue	9,205	10,051	9.2
Initial/Additional listing fees	3,642	4,186	14.9
Annual listing fees	5,563	5,864	5.4

#### <Reference>

Number of listed companies, ETFs, ETNs, and REITs

(Company/Issue)

	New listed companies (issues)			Total listed companies (issues)		
	Nine months ended December 31, 2014	Nine months ended December 31, 2015	Change	As of December 31, 2014	As of December 31, 2015	Change
TSE 1 <sup>st</sup> and 2 <sup>nd</sup> Sections	21	19	(2)	2,407	2,484	77
Mothers	40	45	5	208	221	13
JASDAQ	8	8	0	844	792	(52)
Total	69	72	3	3,459	3,497	38
ETFs · ETNs	12	20	8	190	224	34
REITs	5	3	(2)	49	52	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)		
	Nine months ended December 31, 2014	Nine months ended December 31, 2015	Change (%)
Financing by listed companies	1,169,967	949,707	(18.8)

\* 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 9.9% year-on-year to ¥13,192 million due mainly to an increase in market information fees and an increase in index business revenue.

## 5) Other operating revenue

Other operating revenue includes the following main items:

- Usage fees for arrownet, which connects trading, market information and other systems to trading participants and other users;
- Usage fees related to co-location services that allow trading participants, information vendors, and other users to install devices in the system center for the purpose of improving trade execution efficiency by shortening order transmission time, etc.; 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 7.9% year-on-year to ¥6,107 million due mainly to a decrease in revenue from system development and operations.

### Breakdown of other operating revenue

(Millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015	
			Change (%)
Other operating revenue	6,628	6,107	(7.9)
Arrownet usage fees	1,947	1,716	(11.9)
Co-location services usage fees	1,929	2,122	10.0
Other	2,750	2,268	(17.5)

\* Arrownet usage fees for the previous consolidated cumulative third quarter include revenue related to GATENET, provided by consolidated subsidiary Osaka Exchange, Inc., before network lines were integrated.

### (Operating expenses)

During the consolidated cumulative third quarter, personnel expenses increased 3.1% year-on-year to ¥11,378 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 decreased 5.6% year-on-year to ¥7,077 million due mainly to the integration of clearing systems and networks integration.

Depreciation and amortization decreased 23.8% year-on-year to ¥6,733 million due mainly to the end of the 5-year period for depreciation and amortization of the initial investment in the arrowhead cash equities trading system in the previous fiscal year.

During the consolidated cumulative third quarter, other operating expenses decreased 12.5% year-on-year to ¥10,914 million due mainly to lower rent for the Tokyo Stock Exchange building.

## (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, 2015 decreased ¥2,715,910 million from the end of the previous fiscal year to ¥25,030,860 million as a result of decreases in clearing business financial assets. Excluding clearing business financial assets, deposits from clearing participants, legal guarantee funds, and default compensation reserve funds, assets increased ¥8,372 million from the end of the previous fiscal year to ¥296,522 million.



Total liabilities as of December 31, 2015 decreased ¥2,729,322 million from the end of the previous fiscal year to ¥24,775,884 million as a result of decreases in clearing business financial liabilities. Excluding clearing business financial liabilities, deposits from clearing participants, legal guarantee funds, and trading participant security money, liabilities decreased ¥5,032 million from the end of the previous fiscal year to ¥62,062 million.

Total equity as of December 31, 2015 increased ¥13,411 million from the end of the previous fiscal year to ¥254,976 million due mainly to an increase in retained earnings in connection with recording of net income attributable to owners of the parent company. In addition, after excluding default compensation reserve funds, total equity was ¥227,028 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, 2015	25,030,860	254,976	248,750	1.0
	*296,522	*227,028	*220,802	*74.5
As of March 31, 2015	27,746,771	241,565	235,611	0.8
	*288,149	*213,617	*207,663	*72.1

(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 "Notice of Revision to Earnings Forecast and Dividend Forecast" on September 24, 2015 (hereinafter "previously disclosed material").

The consolidated earnings forecast for the year ending March 31, 2016 is based on the assumptions that the average daily trading values and volumes are ¥3.0 trillion for stocks\*, 39,000 contracts for 10-year JGB futures transactions, 100,000 contracts for TOPIX futures transactions, 223,000 contracts for Nikkei 225 futures transactions (including mini contract trading volume converted to large-sized contracts), and ¥27.0 billion for Nikkei 225 options transactions (excluding Weekly Options).

\* The trading value of stocks listed on the TSE 1st and 2nd Sections, Mothers, JASDAQ, TOKYO PRO Market, ETFs, ETNs, and REITs (including auction and off-auction trading).

(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. OTHER INFORMATION

### (1) Changes in accounting policies / Changes in accounting estimates

#### (Changes in accounting estimates)

In the consolidated third quarter accounting period, Osaka Exchange, Inc. has reviewed the useful lives of property and equipment, and intangible assets that are shortened from the initial estimates due to the decision to launch new IT systems.

The effect of this change in estimates was to decrease operating income and income before income tax each by ¥292 million.

### 3. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	As of March 31, 2015	As of December 31, 2015
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	60,114	60,310
Trade and other receivables	10,300	12,551
Clearing business financial assets	25,635,085	22,616,773
Specified assets for deposits from clearing participants	1,795,095	2,089,127
Specified assets for legal guarantee funds	492	489
Income tax receivables	4,693	5,268
Other financial assets	42,869	51,700
Other current assets	1,844	1,216
Total current assets	<u>27,550,495</u>	<u>24,837,436</u>
Non-current assets		
Property and equipment	8,573	6,850
Goodwill	67,374	67,374
Intangible assets	27,631	30,981
Retirement benefit assets	5,424	5,431
Investments accounted for using the equity method	6,806	7,738
Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	39,682	38,340
Other non-current assets	5,605	6,129
Deferred tax assets	7,230	2,629
Total non-current assets	<u>196,276</u>	<u>193,424</u>
Total assets	<u><u>27,746,771</u></u>	<u><u>25,030,860</u></u>

	As of March 31, 2015	As of December 31, 2015
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	4,712	3,165
Loans payable	32,500	32,500
Clearing business financial liabilities	25,635,085	22,616,773
Deposits from clearing participants	1,795,095	2,089,127
Legal guarantee funds	492	489
Trading participant security money	7,437	7,431
Income tax payables	7,852	3,878
Other current liabilities	5,626	6,023
Total current liabilities	<u>27,488,802</u>	<u>24,759,388</u>
Non-current liabilities		
Retirement benefit liabilities	7,039	7,261
Other non-current liabilities	2,488	3,347
Deferred tax liabilities	6,875	5,886
Total non-current liabilities	<u>16,403</u>	<u>16,495</u>
Total liabilities	<u>27,505,206</u>	<u>24,775,884</u>
Equity		
Share capital	11,500	11,500
Capital surplus	59,726	59,726
Treasury shares	(5)	(9)
Other components of equity	14,828	12,782
Retained earnings	149,562	164,750
Total equity attributable to owners of the parent company	<u>235,611</u>	<u>248,750</u>
Non-controlling interests	5,954	6,226
Total equity	<u>241,565</u>	<u>254,976</u>
Total liabilities and equity	<u><u>27,746,771</u></u>	<u><u>25,030,860</u></u>

(2) Condensed Consolidated Statement of Income

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
	Millions of yen	Millions of yen
Revenue		
Operating revenue	78,900	85,284
Other revenue	173	1,726
Total revenue	79,073	87,010
Expenses		
Operating expenses	39,842	36,103
Other expenses	21	234
Total expenses	39,863	36,338
Share of income of investments accounted for using the equity method	921	1,073
Operating income	40,132	51,745
Financial income	1,161	1,253
Financial expenses	32	27
Income before income tax	41,261	52,971
Income tax expense	14,206	17,186
Net income	27,054	35,784
Net income attributable to		
Owners of the parent company	26,780	35,504
Non-controlling interests	274	280
Net income	27,054	35,784
Earnings per share		
Basic (Yen)	48.77	64.66
Diluted (Yen)	—	—

(3) Condensed Consolidated Statement of Comprehensive Income

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
	Millions of yen	Millions of yen
Net income	27,054	35,784
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	4,903	(2,045)
Share of other comprehensive income of investments accounted for using the equity method	(0)	(0)
Other comprehensive income, net of tax	<u>4,903</u>	<u>(2,045)</u>
Comprehensive income	<u>31,957</u>	<u>33,739</u>
Comprehensive income attributable to		
Owners of the parent company	31,683	33,458
Non-controlling interests	<u>274</u>	<u>280</u>
Comprehensive income	<u>31,957</u>	<u>33,739</u>

## (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, 2014	11,500	59,726	(5)	9,225
Net income	—	—	—	—
Other comprehensive income, net of tax	—	—	—	4,903
Total comprehensive income	—	—	—	4,903
Dividends paid	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	(29)
Total transactions with the owners	—	—	—	(29)
Balance as of December 31, 2014	<u>11,500</u>	<u>59,726</u>	<u>(5)</u>	<u>14,099</u>
Balance as of April 1, 2015	11,500	59,726	(5)	14,828
Net income	—	—	—	—
Other comprehensive income, net of tax	—	—	—	(2,045)
Total comprehensive income	—	—	—	(2,045)
Acquisitions of treasury shares	—	—	(3)	—
Dividends paid	—	—	—	—
Total transactions with the owners	—	—	(3)	—
Balance as of December 31, 2015	<u>11,500</u>	<u>59,726</u>	<u>(9)</u>	<u>12,782</u>

	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, 2014	126,655	207,101	5,675	212,777
Net income	26,780	26,780	274	27,054
Other comprehensive income, net of tax	—	4,903	—	4,903
Total comprehensive income	26,780	31,683	274	31,957
Dividends paid	(12,353)	(12,353)	(10)	(12,364)
Transfer from other components of equity to retained earnings	29	—	—	—
Total transactions with the owners	(12,324)	(12,353)	(10)	(12,364)
Balance as of December 31, 2014	141,111	226,431	5,939	232,370
Balance as of April 1, 2015	149,562	235,611	5,954	241,565
Net income	35,504	35,504	280	35,784
Other comprehensive income, net of tax	—	(2,045)	—	(2,045)
Total comprehensive income	35,504	33,458	280	33,739
Acquisitions of treasury shares	—	(3)	—	(3)
Dividends paid	(20,315)	(20,315)	(8)	(20,324)
Total transactions with the owners	(20,315)	(20,319)	(8)	(20,327)
Balance as of December 31, 2015	164,750	248,750	6,226	254,976



(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, 2014	Nine months ended December 31, 2015
	Millions of yen	Millions of yen
Trading services revenue	36,134	38,774
Clearing services revenue	14,931	17,158
Listing services revenue	9,205	10,051
Information services revenue	12,000	13,192
Other	6,628	6,107
Total	78,900	85,284

(Operating Expenses)

The breakdown of "Operating expenses" is as follows:

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
	Millions of yen	Millions of yen
Personnel expenses	11,034	11,378
System maintenance and operation expenses	7,499	7,077
Depreciation and amortization	8,835	6,733
Other	12,473	10,914
Total	39,842	36,103