

**Japan Exchange Group, Inc. and Consolidated Subsidiaries**  
**Consolidated financial results for the nine months ended December 31, 2022**  
**(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		
Contact:	Lin Kay, Executive Officer (Corporate Communications and Investor Relations)		
Scheduled date of filing of quarterly report:	February 13, 2023		
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, 2022  
(from April 1, 2022 to December 31, 2022)

(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, 2022	100,529	(0.1)	51,765	(7.5)	51,736	(7.5)	35,894	(7.5)	35,175	(7.5)	35,871	(8.0)
Nine months ended December 31, 2021	100,586	3.4	55,967	2.9	55,936	2.7	38,808	2.4	38,013	1.7	39,006	(0.4)

	Basic earnings per share	Diluted earnings per share
	yen	yen
Nine months ended December 31, 2022	66.76	—
Nine months ended December 31, 2021	71.71	—

## (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, 2022	79,205,861	320,021	311,103	0.4
As of March 31, 2022	71,463,434	323,852	315,653	0.4

Note: 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" and "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, 2022	—	26.00	—	46.00	72.00
Year ending March 31, 2023	—	26.00	—		
Year ending March 31, 2023 (Forecast)				36.00	62.00

Note 1: Change in dividends forecast from the most recent announcement: Yes

The year-end dividend forecast has been revised from that stated in "Consolidated financial results for the fiscal year ended March 31, 2022 (Based on IFRS), unaudited" disclosed on April 26, 2022. For details, please refer to "Decision on Matters Regarding Acquisition of Own Shares (based on Provisions of the Articles of Incorporation Pursuant to Article 459, Paragraph 1 of the Companies Act) and Revision to Dividend Forecast" disclosed today.

Note 2: Breakdown of year-end dividend for the fiscal year ended March 31, 2022: ordinary dividend ¥31; special dividend ¥15.

Note 3: Breakdown of year-end dividend for the fiscal year ended March 31, 2023 (forecast): ordinary dividend ¥26; commemorative dividend ¥10.

## 3. Consolidated earnings forecast for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

(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, 2023	132,500	(2.2)	65,500	(10.9)	65,500	(10.8)	45,500	(10.5)	45,000	(9.9)	yen 85.42

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: Yes

• For details, please refer to "(Changes in Accounting Estimates)" of "2.CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES - (5) Notes on Condensed Consolidated Financial Statements" on page 12 of the Appendix.

(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, 2022: 528,578,441

As of March 31, 2022: 528,578,441

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

As of December 31, 2022: 1,861,043

As of March 31, 2022: 1,037,782

3) Average number of shares:

Nine months ended December 31, 2022: 526,874,759

Nine months ended December 31, 2021: 530,119,112

• This release is outside the scope of the quarterly review by certified public accountants and audit firms.

• Explanation on appropriate use of forecast and other special items

This material contains an 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, 2022 to December 31, 2022), JPX Group recorded operating revenue of ¥100,529 million (decreased 0.1% from the same period of the previous fiscal year (i.e., year on year)), and operating expenses were ¥50,206 million (increased 10.2% year on year). As a result, JPX Group recorded operating income of ¥51,765 million (decreased 7.5% year on year) and income before income tax of ¥51,736 million (decreased 7.5% year on year).

In addition, net income attributable to owners of the parent company after tax was ¥35,175 million (decreased 7.5% year on year).

(Operating revenue)

#### 1) Trading services revenue

Trading services revenue is comprised of "transaction fees" based on the value of cash equities 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, "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 2.9% year on year to ¥39,972 million due mainly to an increase in revenue from transaction fees resulting from year-on-year increases in trading value of cash equities and trading volume of financial derivatives.

Breakdown of trading services revenue

(Mil. yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022	Change (%)
Trading services revenue	38,837	39,972	2.9
Transaction fees	31,543	32,489	3.0
Cash equities	23,320	23,685	1.6
Financial derivatives	7,104	7,802	9.8
TOPIX Futures transactions	1,360	1,516	11.4
Nikkei 225 Futures transactions*	2,804	3,259	16.2
Nikkei 225 Options transactions**	1,689	1,752	3.7
10-year JGB Futures transactions	1,117	1,109	(0.7)
Others	131	163	24.3
Commodity derivatives	1,117	1,002	(10.4)
Basic fees	749	740	(1.2)
Access fees	3,746	3,901	4.1
Trading system facilities usage fees	2,723	2,762	1.5
Others	75	77	3.2

\*Figures include Nikkei 225 mini Futures transactions.

\*\*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 0.8% year on year to ¥21,256 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, "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 decreased 13.8% year on year to ¥10,107 million due mainly to a decrease in revenue from initial/additional listing fees.

#### Breakdown of listing services revenue

(Mil. yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022	Change (%)
Listing services revenue	11,726	10,107	(13.8)
Initial/additional listing fees	3,142	1,350	(57.0)
Annual listing fees	8,583	8,756	2.0

### 4) Information services revenue

Information services revenue is comprised mainly of market information fees, which consist of revenue related to the provision of market information to information vendors, etc., and revenue related to the index business.

During the consolidated cumulative third quarter, information services revenue increased 1.1% year on year to ¥20,551 million due mainly to an increase in revenue from market information fees.

### 5) Other operating revenue

Other operating revenue includes mainly usage fees for arrownet, which connects trading, market information, and other systems to trading participants and other users, and 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.

During the consolidated cumulative third quarter, other operating revenue increased 0.4% year on year to ¥8,641 million.

#### Breakdown of other operating revenue

(Mil. yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022	Change (%)
Other operating revenue	8,610	8,641	0.4
arrownet usage fees	2,649	2,480	(6.4)
Co-location services usage fees	3,520	3,482	(1.1)
Other	2,440	2,678	9.8

(Operating expenses)

During the consolidated cumulative third quarter, personnel expenses increased 10.2% year on year to ¥14,715 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 14.8% year on year to ¥12,624 million.

Depreciation and amortization increased 9.8% year on year to ¥14,256 million.

Other operating expenses increased 4.8% year on year to ¥8,610 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 safety of financial instruments transactions and other transactions are included under both assets and either liabilities or equity.

Total assets as of December 31, 2022 increased by ¥7,742,426 million from the end of the previous fiscal year to ¥79,205,861 million due mainly to 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 decreased by ¥679 million from the end of the previous fiscal year to ¥386,489 million.

Total liabilities as of December 31, 2022 increased by ¥7,746,257 million from the end of the previous fiscal year to ¥78,885,839 million due mainly to the same 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 by ¥3,130 million from the end of the previous fiscal year to ¥85,663 million.

Total equity as of December 31, 2022 decreased by ¥3,830 million from the end of the previous fiscal year to ¥320,021 million, due to a capital reduction as a result of dividend payment despite a 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 ¥292,073 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, 2022	79,205,861	320,021	311,103	0.4
	*386,489	*292,073	*283,155	*73.3
As of March 31, 2022	71,463,434	323,852	315,653	0.4
	*387,168	*295,903	*287,704	*74.3

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 fiscal year ended March 31, 2022 (Based on IFRS), unaudited" on April 26, 2022 (hereinafter "previously disclosed material").

The consolidated earnings forecast for the year ending March 31, 2023 is based on the assumptions that the average daily trading values and volumes are ¥3.8 trillion for cash equities\*, 32,000 contracts for 10-year JGB Futures transactions, 101,000 contracts for TOPIX Futures transactions, 186,000 contracts for Nikkei 225 Futures transactions\*\*, and ¥24.5 billion for Nikkei 225 Options transactions\*\*\*.

\*The trading value of stocks listed on the TSE Prime, Standard, and Growth Markets and TOKYO PRO Market, and that of ETFs, ETNs, and REITs, etc. (includes auction and off-auction trading)

\*\*Includes Nikkei 225 mini contract volumes converted into large-sized contracts

\*\*\*Excludes Nikkei 225 Weekly Options transactions

2) Dividend Forecast

The year-end dividend forecast for the fiscal year ended March 31, 2023 has been revised to ¥36 per share due to the decision to pay a commemorative dividend. The breakdown of the new year-end dividend forecast is an ordinary dividend of ¥26 plus a commemorative dividend of ¥10. For details, please refer to "Decision on Matters Regarding Acquisition of Own Shares (based on Provisions of the Articles of Incorporation Pursuant to Article 459, Paragraph 1 of the Companies Act) and Revision to Dividend Forecast" disclosed today.

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, 2022	As of December 31, 2022
	Mil. yen	Mil. yen
<b>Assets</b>		
Current assets		
Cash and cash equivalents	93,354	91,135
Trade and other receivables	15,305	18,837
Clearing business financial assets	64,368,444	70,330,815
Specified assets for deposits from clearing participants	6,679,236	8,460,002
Specified assets for legal guarantee funds	637	606
Income tax receivables	2,022	5,529
Other financial assets	118,000	112,400
Other current assets	2,910	4,217
Total current assets	<u>71,279,910</u>	<u>79,023,543</u>
Non-current assets		
Property and equipment	13,029	11,277
Goodwill	67,374	67,374
Intangible assets	37,734	36,324
Retirement benefit assets	9,035	9,028
Investments accounted for using the equity method	17,650	18,362
Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	2,418	2,898
Other non-current assets	6,030	6,240
Deferred tax assets	2,303	2,862
Total non-current assets	<u>183,524</u>	<u>182,317</u>
Total assets	<u><u>71,463,434</u></u>	<u><u>79,205,861</u></u>

	As of March 31, 2022	As of December 31, 2022
	Mil. yen	Mil. yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	4,813	5,037
Bonds and loans payable	32,500	33,000
Clearing business financial liabilities	64,368,444	70,330,815
Deposits from clearing participants	6,679,236	8,460,002
Legal guarantee funds	637	606
Trading participant security money	8,731	8,752
Income tax payables	3,800	5,245
Other current liabilities	10,003	8,904
Total current liabilities	<u>71,108,167</u>	<u>78,852,363</u>
Non-current liabilities		
Bonds and loans payable	19,967	19,972
Retirement benefit liabilities	8,985	9,214
Other non-current liabilities	2,361	3,870
Deferred tax liabilities	101	419
Total non-current liabilities	<u>31,415</u>	<u>33,476</u>
Total liabilities	<u>71,139,582</u>	<u>78,885,839</u>
Equity		
Share capital	11,500	11,500
Capital surplus	38,844	38,844
Treasury shares	(1,912)	(3,556)
Other components of equity	445	422
Retained earnings	266,776	263,894
Total equity attributable to owners of the parent company	<u>315,653</u>	<u>311,103</u>
Non-controlling interests	8,198	8,918
Total equity	<u>323,852</u>	<u>320,021</u>
Total liabilities and equity	<u><u>71,463,434</u></u>	<u><u>79,205,861</u></u>

(2) Condensed Consolidated Statement of Income

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
	Mil. yen	Mil. yen
Revenue		
Operating revenue	100,586	100,529
Other revenue	110	458
Total revenue	<u>100,696</u>	<u>100,987</u>
Expenses		
Operating expenses	45,560	50,206
Other expenses	11	58
Total expenses	<u>45,571</u>	<u>50,265</u>
Share of income of investments accounted for using the equity method	841	1,042
Operating income	<u>55,967</u>	<u>51,765</u>
Financial income	47	43
Financial expenses	77	71
Income before income tax	<u>55,936</u>	<u>51,736</u>
Income tax expense	<u>17,127</u>	<u>15,841</u>
Net income	<u><u>38,808</u></u>	<u><u>35,894</u></u>
Net income attributable to		
Owners of the parent company	38,013	35,175
Non-controlling interests	795	719
Net income	<u><u>38,808</u></u>	<u><u>35,894</u></u>
Earnings per share		
Basic (Yen)	71.71	66.76
Diluted (Yen)	—	—

(3) Condensed Consolidated Statement of Comprehensive Income

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
	Mil. yen	Mil. yen
Net income	38,808	35,894
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	197	(22)
Share of other comprehensive income of investments accounted for using the equity method	0	—
Other comprehensive income, net of tax	197	(22)
Comprehensive income	39,006	35,871
Comprehensive income attributable to		
Owners of the parent company	38,211	35,152
Non-controlling interests	795	719
Comprehensive income	39,006	35,871

## (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, 2021	11,500	39,716	(1,825)	992
Net income	—	—	—	—
Other comprehensive income, net of tax	—	—	—	197
Total comprehensive income	—	—	—	197
Acquisitions of treasury shares	—	—	(20,333)	—
Dividends paid	—	—	—	—
Changes of interests in subsidiaries without losing control	—	32	—	—
Transfer from other components of equity to retained earnings	—	—	—	(771)
Other	—	(5)	226	—
Total transactions with the owners	—	26	(20,106)	(771)
Balance as of December 31, 2021	11,500	39,743	(21,931)	419

	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, 2021	271,006	321,391	7,378	328,769
Net income	38,013	38,013	795	38,808
Other comprehensive income, net of tax	—	197	—	197
Total comprehensive income	38,013	38,211	795	39,006
Acquisitions of treasury shares	—	(20,333)	—	(20,333)
Dividends paid	(36,269)	(36,269)	—	(36,269)
Changes of interests in subsidiaries without losing control	8	41	(53)	(12)
Transfer from other components of equity to retained earnings	771	—	—	—
Other	—	220	—	220
Total transactions with the owners	(35,490)	(56,341)	(53)	(56,395)
Balance as of December 31, 2021	273,530	303,261	8,119	311,381

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, 2022	11,500	38,844	(1,912)	445
Net income	—	—	—	—
Other comprehensive income, net of tax	—	—	—	(22)
Total comprehensive income	—	—	—	(22)
Dividends paid	—	—	—	—
Other	—	—	(1,644)	—
Total transactions with the owners	—	—	(1,644)	—
Balance as of December 31, 2022	11,500	38,844	(3,556)	422

	Equity attributable to owners of the parent company		Non-controlling interests	Total equity
	Retained earnings	Total		
	Mil. yen	Mil. yen	Mil. yen	Mil. yen
Balance as of April 1, 2022	266,776	315,653	8,198	323,852
Net income	35,175	35,175	719	35,894
Other comprehensive income, net of tax	—	(22)	—	(22)
Total comprehensive income	35,175	35,152	719	35,871
Dividends paid	(38,057)	(38,057)	—	(38,057)
Other	—	(1,644)	—	(1,644)
Total transactions with the owners	(38,057)	(39,702)	—	(39,702)
Balance as of December 31, 2022	263,894	311,103	8,918	320,021

(5) Notes on Condensed Consolidated Financial Statements

(Note on Going-concern Assumption)

Not applicable

(Changes in Accounting Estimates)

Ahead of the launch of new IT systems, Tokyo Stock Exchange, Inc. has revised the useful lives of its current systems for Q2 FY2022.

As a result of this change, operating income and income before income tax each decreased by ¥107 million for the nine months ended December 31, 2022 in comparison with those calculated by the previous method.

(Operating Revenue)

The breakdown of "operating revenue" is as follows:

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
	Mil. yen	Mil. yen
Trading services revenue	38,837	39,972
Clearing services revenue	21,083	21,256
Listing services revenue	11,726	10,107
Information services revenue	20,328	20,551
Other	8,610	8,641
Total	100,586	100,529

(Operating Expenses)

The breakdown of "operating expenses" is as follows:

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
	Mil. yen	Mil. yen
Personnel expenses	13,356	14,715
System maintenance and operation expenses	10,995	12,624
Depreciation and amortization	12,990	14,256
Other	8,217	8,610
Total	45,560	50,206

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