

# SMBC NIKKO SECURITIES INC.

URL: <http://www.smbcnikko.co.jp>

## Consolidated Financial Results for the Six Months ended September 30, 2013 (JGAAP)

(Amounts less than one million yen have been omitted.)

### 1. Overall business performance for the Six Months ended September 30, 2013

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes)

Six months ended	Operating revenue		Net operating revenue		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2013	193,134	62.6	180,618	66.4	64,456	285.9	65,301	275.8	41,231	516.3
September 30, 2012	118,773	(3.9)	108,528	(3.6)	16,704	(22.4)	17,375	(20.4)	6,690	(37.8)

Note : Comprehensive income September 30, 2013 46,518million yen &lt;—%&gt; September 30, 2012 3,339million yen &lt;(41.9)%&gt;

#### (2) Consolidated financial conditions

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2013	6,993,052	563,402	8.1
March 31, 2013	6,753,074	516,883	7.7

Reference : Equity (i.e. "Shareholder's equity" and "Accumulated other comprehensive income")

As of September 30, 2013 563,313 million yen As of March 31, 2013 516,799 million yen

### 2. Others

(1) Changes in significant subsidiaries during the period : None

(2) Adoption of the accounting method peculiar to quarterly financial statements : None

#### (3) Changes in the accounting policies, estimates and retrospective restatements

- (i) Changes in the accounting policies due to revised accounting standards : None
- (ii) Changes other than the above in the accounting policies : None
- (iii) Changes in accounting estimates : None
- (iv) Retrospective restatements : None

#### \*Other special matters

Not applicable

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## **I. Summary information (Others)**

1. Changes in significant subsidiaries during the period  
Not applicable
2. Adoption of the accounting method peculiar to quarterly financial statements  
Not applicable
3. Changes in the accounting policies, estimates and retrospective restatement  
Not applicable

## II. Consolidated Financial Statements

### 1. Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2013	As of September 30, 2013
<b>Assets</b>		
Current assets		
Cash and deposits	378,881	557,109
Cash segregated as deposits	223,859	256,910
Trading products	2,913,561	2,804,404
Trading securities and other	2,764,903	2,654,404
Derivatives	148,658	149,999
Trade date accrual	49,920	—
Margin transaction assets	52,286	64,053
Loans on margin transactions	49,490	61,036
Cash collateral pledged for securities borrowing on margin transactions	2,795	3,017
Loans secured by securities	2,752,609	2,951,022
Cash collateral pledged for securities borrowed	2,752,609	2,940,913
Loans on Gensaki transactions	—	10,109
Cash paid for offering	58,126	21,392
Short-term guarantee deposits	58,336	75,697
Accrued income	19,145	16,830
Deferred tax assets	28,642	27,512
Other	25,999	19,885
Allowance for doubtful accounts	(38)	(8)
Total current assets	6,561,331	6,794,812
Noncurrent assets		
Property and equipment	26,477	25,552
Intangible assets	66,405	69,350
Investments and other assets	98,859	103,338
Investment securities	70,748	80,507
Long-term loans receivable	5,100	5,098
Long-term guarantee deposits	14,989	15,133
Deferred tax assets	5,702	245
Other	8,754	8,591
Allowance for doubtful accounts	(6,436)	(6,238)
Total noncurrent assets	191,742	198,240
<b>Total assets</b>	<b>6,753,074</b>	<b>6,993,052</b>

(Millions of yen)

	As of March 31, 2013	As of September 30, 2013
<b>Liabilities</b>		
Current liabilities		
Trading products	1,863,041	2,040,555
Trading securities and other	1,703,422	1,887,425
Derivatives	159,618	153,130
Trade date accrual	—	14,729
Margin transaction liabilities	7,757	8,417
Borrowings on margin transactions	673	461
Cash received for securities lending on margin transactions	7,084	7,955
Loans payable secured by securities	2,049,102	2,153,399
Cash received on debt credit transaction of securities	1,689,320	1,768,254
Borrowings on Gensaki transaction	359,782	385,145
Deposits received	240,878	335,334
Guarantee deposits received	28,839	33,692
Short-term loans payable	1,215,600	1,033,800
Current portion of long-term loans payable	200,000	200,000
Commercial papers	257,500	165,800
Current portion of bonds payable	9,750	12,300
Income taxes payable	6,947	14,626
Other	56,805	50,214
<b>Total current liabilities</b>	<b>5,936,221</b>	<b>6,062,869</b>
Noncurrent liabilities		
Bonds payable	190,535	241,310
Long-term loans payable	101,000	111,000
Lease obligations	2,507	2,964
Deferred tax liabilities	404	5,997
Provision for retirement benefits	1,960	1,767
Asset retirement obligations	2,072	2,091
Other	1,330	1,305
<b>Total noncurrent liabilities</b>	<b>299,810</b>	<b>366,436</b>
Reserves under the special laws		
Reserve for financial products transaction liabilities	159	344
<b>Total reserves under the special laws</b>	<b>159</b>	<b>344</b>
<b>Total liabilities</b>	<b>6,236,191</b>	<b>6,429,650</b>
<b>Net assets</b>		
Shareholder's equity		
Capital stock	10,000	10,000
Capital surplus	378,395	378,395
Retained earnings	120,057	161,288
<b>Total shareholder's equity</b>	<b>508,452</b>	<b>549,684</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,769	11,963
Foreign currency translation adjustment	(421)	1,666
<b>Total accumulated other comprehensive income</b>	<b>8,347</b>	<b>13,629</b>
Minority interests	83	88
<b>Total net assets</b>	<b>516,883</b>	<b>563,402</b>
<b>Total liabilities and net assets</b>	<b>6,753,074</b>	<b>6,993,052</b>

## 2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

### Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
Operating revenue		
Commission received	53,345	104,089
Brokerage commissions	5,964	23,295
Underwriting and distribution commissions	7,980	14,784
Flotation and distribution fees	21,789	43,861
Other fees received	17,610	22,147
Net trading income	50,739	69,957
Net trading income on equities	(195)	4,477
Net trading income on bonds/foreign exchanges	50,934	65,479
Financial revenue	10,239	13,766
Other sales	4,448	5,322
Total operating revenue	118,773	193,134
Financial expenses	6,798	8,499
Cost of other sales	3,447	4,017
Net operating revenue	108,528	180,618
Selling, general and administrative expenses		
Trading related expenses	13,411	19,347
Personal expenses	45,746	60,779
Real estate expenses	10,240	10,307
Office cost	7,811	9,892
Depreciation	7,993	8,180
Taxes and dues	1,021	1,485
Other	5,597	6,169
Total selling, general and administrative expenses	91,823	116,161
Operating income	16,704	64,456
Non-operating income		
Dividends income	637	638
Equity in earnings of affiliates	13	329
Foreign exchange gains	246	276
Other	271	197
Total non-operating income	1,169	1,441
Non-operating expenses		
Interest expenses	150	67
Bond issuance cost	292	383
Other	56	146
Total non-operating expenses	498	597
Ordinary income	17,375	65,301

(Millions of yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	—	60
Gain on sales of investment securities	8	7
Reversal of reserve for financial products transaction liabilities	47	—
<b>Total extraordinary income</b>	<b>56</b>	<b>68</b>
<b>Extraordinary loss</b>		
Loss on sales of noncurrent assets	0	—
Loss on retirement of noncurrent assets	47	53
Impairment loss	435	48
Loss on sales of investment securities	976	—
Loss on valuation of investment securities	2,886	26
Provision of reserve for financial products transaction liabilities	—	185
Fine for default	309	—
<b>Total extraordinary loss</b>	<b>4,656</b>	<b>313</b>
<b>Income before income taxes and minority interests</b>	<b>12,775</b>	<b>65,055</b>
Income taxes - current	405	13,357
Income taxes - deferred	5,677	10,461
<b>Total income taxes</b>	<b>6,083</b>	<b>23,818</b>
<b>Income before minority interests</b>	<b>6,692</b>	<b>41,237</b>
Minority interests in income(loss)	2	5
<b>Net income</b>	<b>6,690</b>	<b>41,231</b>

**Consolidated Statements of Comprehensive Income**

(Millions of yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
<b>Income before minority interests</b>	<b>6,692</b>	<b>41,237</b>
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	(1,551)	3,193
Foreign currency translation adjustment	(1,767)	1,957
Share of other comprehensive income of affiliates accounted for using equity method	(32)	130
<b>Total other comprehensive income</b>	<b>(3,352)</b>	<b>5,281</b>
<b>Comprehensive income</b>	<b>3,339</b>	<b>46,518</b>
<b>Comprehensive income attributable to:</b>		
Owners of the parent	3,337	46,513
Minority interests	2	5

**3. Notes on Going Concern Assumption**

Not applicable

**4. Notes on Significant Changes in Shareholder's Equity**

Not applicable



### III. Supplementary Information

#### 1. Commission Received

##### (1) Breakdown by Categories

(Millions of yen, except for percentages)

	Six months ended September 30, 2012	Six months ended September 30, 2013	Increase/(Decrease)	
			Amount	Rate of change
Brokerage commissions	5,964	23,295	17,330	290.5 %
< Equities >	< 5,768 >	< 22,247 >	< 16,478 >	< 285.7 >
< Bonds >	< 21 >	< 73 >	< 51 >	< 234.1 >
< Investment trusts >	< 169 >	< 966 >	< 796 >	< 469.7 >
Underwriting and distribution commissions	7,980	14,784	6,804	85.3
< Equities >	< 3,890 >	< 8,150 >	< 4,260 >	< 109.5 >
< Bonds >	< 4,043 >	< 6,571 >	< 2,527 >	< 62.5 >
Flotation and distribution fees	21,789	43,861	22,071	101.3
< Investment trusts >	< 20,720 >	< 42,282 >	< 21,561 >	< 104.1 >
Other fees received	17,610	22,147	4,537	25.8
< Investment trusts >	< 11,306 >	< 14,543 >	< 3,237 >	< 28.6 >
Total	53,345	104,089	50,743	95.1

##### (2) Breakdown by Products

(Millions of yen, except for percentages)

	Six months ended September 30, 2012	Six months ended September 30, 2013	Increase/(Decrease)	
			Amount	Rate of change
Equities	10,406	31,688	21,281	204.5 %
Bonds	5,412	8,061	2,649	48.9
Investment trusts	32,196	57,791	25,594	79.5
Other	5,330	6,547	1,217	22.8
Total	53,345	104,089	50,743	95.1

#### 2. Net Trading Income

(Millions of yen, except for percentages)

	Six months ended September 30, 2012	Six months ended September 30, 2013	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	(195)	4,477	4,672	— %
Net trading income on bonds/foreign exchanges	50,934	65,479	14,544	28.6
< Bonds, etc. >	< 37,522 >	< 56,088 >	< 18,566 >	< 49.5 >
< Foreign exchanges, etc. >	< 13,412 >	< 9,390 >	< (4,021) >	< (30.0) >
Total	50,739	69,957	19,217	37.9

### 3. Quarterly Consolidated Statements of Income

	FY2012 2Q (July 1 to September 30, 2012)	FY2012 3Q (October 1 to December 31, 2012)	FY2012 4Q (January 1 to March 31, 2013)	FY2013 1Q (April 1 to June 30, 2013)	FY2013 2Q (July 1 to September 30, 2013)
Operating revenue					
Commission received	26,747	35,528	54,234	60,085	44,004
Brokerage commissions	3,191	4,638	8,641	13,741	9,554
< Equities >	< 3,086 >	< 4,500 >	< 8,405 >	< 13,146 >	< 9,100 >
Underwriting and distribution commissions	5,667	4,849	5,531	7,173	7,611
< Equities >	< 3,354 >	< 1,839 >	< 3,003 >	< 3,448 >	< 4,702 >
< Bonds >	< 2,312 >	< 2,967 >	< 2,528 >	< 3,675 >	< 2,895 >
Flotation and distribution fees	9,055	16,787	27,799	28,370	15,490
< Investment trusts >	< 8,895 >	< 16,316 >	< 27,512 >	< 27,732 >	< 14,549 >
Other fees received	8,833	9,252	12,262	10,799	11,348
< Investment trusts >	< 5,622 >	< 5,808 >	< 6,545 >	< 7,281 >	< 7,261 >
Net trading income	23,562	28,038	40,985	40,653	29,303
Net trading income on equities	(859)	1,307	2,219	3,980	497
Net trading income on bonds/foreign exchanges	24,421	26,730	38,766	36,673	28,806
< Bonds, etc. >	< 19,341 >	< 35,460 >	< 45,239 >	< 29,752 >	< 26,336 >
< Foreign exchanges, etc. >	< 5,079 >	< (8,729) >	< (6,472) >	< 6,920 >	< 2,470 >
Financial revenue	5,670	6,583	6,848	7,071	6,695
Other sales	2,209	2,721	2,908	2,710	2,611
Total operating revenue	58,189	72,872	104,977	110,520	82,614
Financial expenses	3,157	4,257	2,993	5,295	3,203
Cost of other sales	1,752	2,061	2,302	2,008	2,008
Net operating revenue	53,279	66,553	99,680	103,215	77,402
Selling, general and administrative expenses					
Trading related expenses	6,355	7,191	9,294	10,178	9,168
Personal expenses	22,882	25,546	32,243	33,281	27,498
Real estate expenses	5,246	4,921	4,942	5,123	5,184
Office cost	4,008	3,869	4,103	4,659	5,233
Depreciation	4,035	4,101	4,138	4,063	4,117
Taxes and dues	500	532	681	861	623
Other	2,959	3,086	3,801	3,188	2,980
Total selling, general and administrative expenses	45,990	49,249	59,206	61,355	54,806
Operating income	7,288	17,304	40,474	41,859	22,596
Non-operating income	524	398	615	781	660
Non-operating expenses	317	246	171	363	233
Ordinary income	7,495	17,457	40,917	42,277	23,023
Extraordinary income	55	135	362	66	1
Extraordinary loss	1,814	(1,153)	(1,007)	145	167
Income before income taxes and minority interests	5,736	18,746	42,288	42,198	22,856
Income taxes - current	242	608	5,574	7,690	5,667
Income taxes - deferred	2,781	5,923	9,848	7,735	2,725
Income before minority interests	2,712	12,215	26,865	26,772	14,464
Minority interests in income(loss)	0	6	6	(1)	6
Net income	2,711	12,208	26,859	26,774	14,457

## IV. Non-consolidated Financial Statements

### 1. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2013	As of September 30, 2013
<b>Assets</b>		
Current assets		
Cash and deposits	281,891	446,313
Cash segregated as deposits	223,839	256,890
Trading products	2,913,561	2,804,404
Trading securities and other	2,764,903	2,654,404
Derivatives	148,658	149,999
Trade date accrual	49,920	—
Margin transaction assets	52,286	64,053
Loans on margin transactions	49,490	61,036
Cash collateral pledged for securities borrowing on margin transactions	2,795	3,017
Loans secured by securities	2,752,609	2,951,022
Cash collateral pledged for securities borrowed	2,752,609	2,940,913
Loans on Gensaki transactions	—	10,109
Cash paid for offering	58,126	21,392
Short-term guarantee deposits	58,336	75,697
Short-term loans receivable	23,143	25,134
Accrued income	18,374	15,493
Deferred tax assets	27,569	26,144
Other	14,788	11,648
Allowance for doubtful accounts	(38)	(8)
Total current assets	6,474,411	6,698,187
Noncurrent assets		
Property and equipment	7,536	6,942
Intangible assets	36,557	34,391
Investments and other assets	146,148	148,308
Investment securities	54,488	58,608
Stocks of subsidiaries and affiliates	56,416	60,063
Long-term loans receivable	13,696	13,695
Long-term guarantee deposits	14,621	14,603
Deferred tax assets	5,612	—
Other	7,607	7,427
Allowance for doubtful accounts	(6,294)	(6,090)
Total noncurrent assets	190,241	189,643
Total assets	6,664,653	6,887,831

(Millions of yen)

	As of March 31, 2013	As of September 30, 2013
<b>Liabilities</b>		
Current liabilities		
Trading products	1,863,041	2,040,555
Trading securities and other	1,703,422	1,887,425
Derivatives	159,618	153,130
Trade date accrual	—	14,729
Margin transaction liabilities	7,757	8,417
Borrowings on margin transactions	673	461
Cash received for securities lending on margin transactions	7,084	7,955
Loans payable secured by securities	2,049,102	2,153,399
Cash received on debt credit transaction of securities	1,689,320	1,768,254
Borrowings on Gensaki transaction	359,782	385,145
Deposits received	173,898	253,413
Guarantee deposits received	28,839	33,692
Short-term loans payable	1,224,700	1,042,900
Current portion of long-term loans payable	200,000	200,000
Commercial papers	257,500	165,800
Current portion of bonds payable	9,750	12,300
Income taxes payable	5,565	12,792
Other	38,984	35,680
Total current liabilities	5,859,139	5,973,680
Noncurrent liabilities		
Bonds payable	190,535	241,310
Long-term loans payable	101,000	111,000
Lease obligations	139	111
Deferred tax liabilities	—	5,509
Provision for retirement benefits	1,630	1,446
Asset retirement obligations	1,943	1,916
Other	487	472
Total noncurrent liabilities	295,735	361,765
Reserves under the special laws		
Reserve for financial products transaction liabilities	159	344
Total reserves under the special laws	159	344
Total liabilities	6,155,033	6,335,790
<b>Net assets</b>		
Shareholder's equity		
Capital stock	10,000	10,000
Capital surplus	378,395	378,395
Other capital surplus	378,395	378,395
Retained earnings	111,847	150,924
Other retained earnings	111,847	150,924
Retained earnings brought forward	111,847	150,924
Total shareholder's equity	500,242	539,319
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	9,377	12,720
Total valuation and translation adjustments	9,377	12,720
Total net assets	509,619	552,040
Total liabilities and net assets	6,664,653	6,887,831

**2. Non-consolidated Statements of Income**

(Millions of yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
Operating revenue		
Commission received	51,445	100,927
Brokerage commissions	5,764	22,462
Underwriting and distribution commissions	7,976	14,784
Flotation and distribution fees	21,776	43,363
Other fees received	15,927	20,316
Net trading income	50,739	69,957
Net trading income on equities	(195)	4,477
Net trading income on bonds/foreign exchanges	50,934	65,479
Financial revenue	9,462	13,152
Total operating revenue	111,647	184,036
Financial expenses	6,062	7,920
Net operating revenue	105,584	176,116
Selling, general and administrative expenses		
Trading related expenses	13,188	19,383
Personal expenses	41,130	55,543
Real estate expenses	9,571	9,370
Office cost	16,524	19,488
Depreciation	3,625	3,409
Taxes and dues	833	1,259
Other	5,180	5,715
Total selling, general and administrative expenses	90,054	114,171
Operating income	15,530	61,944
Non-operating income		
Dividends income	453	593
Other	257	215
Total non-operating income	711	808
Non-operating expenses		
Bond issuance cost	292	383
Other	39	53
Total non-operating expenses	331	436
Ordinary income	15,910	62,316

(Millions of yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
<b>Extraordinary income</b>		
Gain on sales of investment securities	8	7
Reversal of reserve for financial products transaction liabilities	47	—
<b>Total extraordinary income</b>	<b>56</b>	<b>7</b>
<b>Extraordinary loss</b>		
Loss on retirement of noncurrent assets	47	51
Impairment loss	461	48
Loss on sales of investment securities	824	—
Loss on valuation of investment securities	2,643	186
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	185
Fine for default	309	—
<b>Total extraordinary loss</b>	<b>4,287</b>	<b>471</b>
<b>Income before income taxes</b>	<b>11,680</b>	<b>61,853</b>
Income taxes - current	57	11,945
Income taxes - deferred	5,317	10,830
<b>Total income taxes</b>	<b>5,374</b>	<b>22,775</b>
<b>Net income</b>	<b>6,305</b>	<b>39,077</b>

**3. Capital Adequacy Ratio on a stand-alone basis**

(Millions of yen)

		As of March 31, 2013	As of September 30, 2013
Basic items	Total capital (A)	500,242	539,319
Supplementary items	Valuation difference on available-for-sale securities, etc.	9,377	12,720
	Reserves under the special laws	159	344
	Allowance for doubtful accounts	38	8
	Short-term subordinated debt	200,000	200,000
	Total (B)	209,574	213,073
Deductible assets	(C)	151,446	145,591
Net capital	(A) + (B) - (C) (D)	558,369	606,800
Risk items	Market Risk	35,123	32,119
	Counterparty Risk	17,644	13,748
	Basic Risk	47,369	52,212
	Total (E)	100,137	98,080
Capital adequacy ratio	(D) / (E)*100	557.6%	618.6%

Note: 1. The table above shows calculation of the capital adequacy ratio based on financial results in accordance with the provision set out under the Financial Instruments and Exchange Act.

2. "Short-term subordinated debt" above is subordinated borrowings and the contents of contracts are as follows.

Amount	: 50,000 million yen	Amount	: 150,000 million yen
Contract date	: October 3, 2011	Contract date	: January 5, 2012
Maturity date	: March 31, 2014	Maturity date	: March 31, 2014

## 4. Quarterly Non-consolidated Statements of Income

	FY2012 2Q (July 1 to September 30, 2012)	FY2012 3Q (October 1 to December 31, 2012)	FY2012 4Q (January 1 to March 31, 2013)	FY2013 1Q (April 1 to June 30, 2013)	FY2013 2Q (July 1 to September 30, 2013)
Operating revenue					
Commission received	25,842	34,337	52,926	58,718	42,208
Brokerage commissions	3,085	4,445	8,323	13,329	9,132
< Equities >	< 2,980 >	< 4,307 >	< 8,088 >	< 12,735 >	< 8,679 >
Underwriting and distribution commissions	5,663	4,849	5,531	7,173	7,611
< Equities >	< 3,354 >	< 1,839 >	< 3,003 >	< 3,448 >	< 4,702 >
< Bonds >	< 2,308 >	< 2,966 >	< 2,527 >	< 3,675 >	< 2,895 >
Flotation and distribution fees	9,041	16,785	27,741	28,337	15,025
< Investment trusts >	< 8,895 >	< 16,316 >	< 27,512 >	< 27,732 >	< 14,549 >
Other fees received	8,053	8,257	11,330	9,877	10,439
< Investment trusts >	< 5,084 >	< 5,181 >	< 5,860 >	< 6,651 >	< 6,614 >
Net trading income	23,562	28,038	40,985	40,653	29,303
Net trading income on equities	(859)	1,307	2,219	3,980	497
Net trading income on bonds/foreign exchanges	24,421	26,730	38,766	36,673	28,806
< Bonds, etc. >	< 19,341 >	< 35,460 >	< 45,239 >	< 29,752 >	< 26,336 >
< Foreign exchanges, etc. >	< 5,079 >	< (8,729) >	< (6,472) >	< 6,920 >	< 2,470 >
Financial revenue	5,294	6,101	6,465	6,742	6,409
Total operating revenue	54,699	68,478	100,377	106,114	77,921
Financial expenses	2,802	3,801	2,642	4,982	2,937
Net operating revenue	51,897	64,676	97,735	101,131	74,984
Selling, general and administrative expenses					
Trading related expenses	6,268	7,121	9,195	10,163	9,220
Personal expenses	20,524	23,049	29,451	30,469	25,074
Real estate expenses	4,861	4,435	4,449	4,667	4,703
Office cost	8,399	8,307	8,383	9,426	10,061
Depreciation	1,802	1,819	1,816	1,710	1,698
Taxes and dues	414	443	591	737	521
Other	2,716	2,817	3,350	2,957	2,758
Total selling, general and administrative expenses	44,986	47,993	57,237	60,131	54,039
Operating income	6,911	16,682	40,497	40,999	20,944
Non-operating income	325	100	556	334	474
Non-operating expenses	221	167	143	263	172
Ordinary income	7,015	16,615	40,910	41,070	21,245
Extraordinary income	55	135	362	6	1
Extraordinary loss	1,752	(789)	(1,051)	143	328
Income before income taxes	5,318	17,540	42,324	40,933	20,919
Income taxes - current	34	35	5,016	6,967	4,978
Income taxes - deferred	2,711	5,976	10,205	7,955	2,875
Net income	2,572	11,528	27,103	26,011	13,065