



Date: October 26, 2015

# SMBC NIKKO SECURITIES INC.

URL: <http://www.smbcnikko.co.jp/en/index.html>

## Consolidated Financial Results for the Six Months ended September 30, 2015 (JGAAP)

(Amounts less than one million yen are omitted.)

### 1. Overall business performance for the Six Months ended September 30, 2015

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes)

Six months ended	Operating revenue		Net operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2015	175,146	11.9	162,356	11.8	37,962	7.7	40,554	11.0	29,497	22.9
September 30, 2014	156,475	(19.0)	145,277	(19.6)	35,237	(45.3)	36,545	(44.0)	24,002	(41.8)

Note : Comprehensive income September 30, 2015 27,923million yen <(0.8%)> September 30, 2014 28,140million yen <(39.5%)>

#### (2) Consolidated financial condition

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2015	10,036,874	694,536	6.9
March 31, 2015	9,352,929	666,613	7.1

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

As of September 30, 2015 694,410 million yen As of March 31, 2015 666,500 million yen

### 2. Others

(1) Changes in significant subsidiaries during the period : Yes

Excluded: 1 company (Nikko Global Wrap Ltd.)

(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 with accounting standards revisions : None

(ii) Changes in the accounting policies other than the above : None

(iii) Changes in accounting estimates : None

(iv) Retrospective restatements : None

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

### **1. Changes in significant subsidiaries during the period**

Nikko Global Wrap Ltd. was excluded from the scope of consolidation in the period due to the transfer of all its shares.

### **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

### **Additional information**

Effective from the beginning of the first quarter in the period, SMBC Nikko Securities Inc. adopted the "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, issued September 13, 2013). Accordingly, the presentation of net income was changed and "minority interests" was changed to "non-controlling interests". To reflect these changes in presentation, the quarterly consolidated financial statements and consolidated financial statements in the previous fiscal year have been reclassified.

## II. Consolidated Financial Statements

### 1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2015	As of September 30, 2015
<b>Assets</b>		
Current assets		
Cash and deposits	951,116	1,375,167
Cash segregated as deposits	322,483	385,974
Trading products	3,079,619	3,652,646
Trading securities and other	2,830,697	3,314,341
Derivatives	248,922	338,305
Trade date accrual	310,185	—
Margin transaction assets	72,072	96,236
Loans on margin transactions	68,518	94,535
Cash collateral pledged for securities borrowing on margin transactions	3,554	1,701
Loans secured by securities	4,165,399	3,999,932
Cash collateral pledged for securities borrowed	4,155,784	3,977,820
Loans on Gensaki transactions	9,615	22,112
Short-term guarantee deposits	133,394	201,723
Accrued income	20,357	16,834
Deferred tax assets	12,049	6,614
Other	58,316	34,055
Allowance for doubtful accounts	(2)	(2)
Total current assets	9,124,993	9,769,185
Noncurrent assets		
Property and equipment	26,462	26,884
Intangible assets	77,568	82,900
Investments and other assets	123,905	157,903
Investment securities	99,907	133,909
Long-term loans receivable	4,961	4,958
Long-term guarantee deposits	15,640	15,710
Deferred tax assets	218	219
Other	7,399	7,191
Allowance for doubtful accounts	(4,220)	(4,086)
Total noncurrent assets	227,936	267,688
Total assets	9,352,929	10,036,874

(Millions of yen)

	As of March 31, 2015	As of September 30, 2015
<b>Liabilities</b>		
Current liabilities		
Trading products	2,324,390	2,383,099
Trading securities and other	2,059,778	2,045,753
Derivatives	264,612	337,345
Trade date accrual	—	117,416
Margin transaction liabilities	9,255	6,347
Borrowings on margin transactions	177	1,326
Cash received for securities lending on margin transactions	9,078	5,021
Loans payable secured by securities	3,336,289	3,605,839
Cash received on debt credit transaction of securities	2,679,843	2,514,665
Borrowings on Gensaki transaction	656,445	1,091,173
Deposits received	306,209	403,054
Guarantee deposits received	61,535	82,972
Short-term loans payable	1,395,699	1,234,540
Current portion of long-term loans payable	80,000	80,000
Commercial papers	520,700	698,600
Current portion of bonds payable	25,823	31,190
Income taxes payable	11,893	7,090
Other	72,344	60,506
<b>Total current liabilities</b>	<b>8,144,142</b>	<b>8,710,659</b>
Noncurrent liabilities		
Bonds payable	400,614	472,689
Long-term loans payable	123,500	140,500
Lease obligations	3,790	3,935
Deferred tax liabilities	8,332	8,649
Net defined benefit liabilities	2,211	2,004
Asset retirement obligations	2,187	2,234
Other	782	679
<b>Total noncurrent liabilities</b>	<b>541,418</b>	<b>630,693</b>
Reserves under the special laws		
Reserve for financial products transaction liabilities	755	984
<b>Total reserves under the special laws</b>	<b>755</b>	<b>984</b>
<b>Total liabilities</b>	<b>8,686,316</b>	<b>9,342,337</b>
<b>Net assets</b>		
Shareholder's equity		
Capital stock	10,000	10,000
Capital surplus	378,395	378,395
Retained earnings	248,777	278,274
<b>Total shareholder's equity</b>	<b>637,172</b>	<b>666,669</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	23,784	19,579
Foreign currency translation adjustment	5,543	8,161
Remeasurements of defined benefit plans	(0)	(0)
<b>Total accumulated other comprehensive income</b>	<b>29,328</b>	<b>27,740</b>
Non-controlling interests	113	126
<b>Total net assets</b>	<b>666,613</b>	<b>694,536</b>
<b>Total liabilities and net assets</b>	<b>9,352,929</b>	<b>10,036,874</b>

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

### Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2014	Six months ended September 30, 2015
Operating revenue		
Commission received	77,756	92,313
Brokerage commissions	15,404	21,733
Underwriting and distribution commissions	15,262	19,761
Flotation and distribution fees	26,092	23,247
Other fees received	20,996	27,571
Net trading income	59,145	62,146
Financial revenue	14,230	15,034
Other sales	5,343	5,651
Total operating revenue	156,475	175,146
Financial expenses	7,316	8,545
Cost of other sales	3,881	4,244
Net operating revenue	145,277	162,356
Selling, general and administrative expenses		
Trading related expenses	16,338	22,401
Personnel expenses	55,434	58,983
Real estate expenses	10,485	11,256
Office cost	11,059	12,081
Depreciation	8,899	10,498
Taxes and dues	1,314	2,059
Other	6,507	7,112
Total selling, general and administrative expenses	110,039	124,393
Operating income	35,237	37,962
Non-operating income		
Dividends income	658	851
Equity in earnings of affiliates	343	1,424
Foreign exchange gains	250	338
Other	270	339
Total non-operating income	1,522	2,952
Non-operating expenses		
Interest expenses	81	79
Bond issuance cost	65	135
Other	68	146
Total non-operating expenses	215	361
Ordinary income	36,545	40,554

(Millions of yen)

	Six months ended September 30, 2014	Six months ended September 30, 2015
<b>Extraordinary income</b>		
Gain on sales of stocks of subsidiaries and affiliates	21	6,504
Other	0	—
<b>Total extraordinary income</b>	<b>21</b>	<b>6,504</b>
<b>Extraordinary loss</b>		
Impairment loss	104	235
Loss on sales of investment securities	0	2,300
Provision of reserve for financial products transaction liabilities	145	229
Other	30	—
<b>Total extraordinary loss</b>	<b>280</b>	<b>2,765</b>
<b>Income before income taxes and non-controlling interests</b>	<b>36,286</b>	<b>44,293</b>
Income taxes - current	728	7,172
Income taxes - deferred	11,550	7,610
<b>Total income taxes</b>	<b>12,279</b>	<b>14,783</b>
<b>Profit</b>	<b>24,007</b>	<b>29,510</b>
Profit attributable to non-controlling interests	5	12
<b>Profit attributable to owners of parent</b>	<b>24,002</b>	<b>29,497</b>

**Consolidated Statements of Comprehensive Income**

(Millions of yen)

	Six months ended September 30, 2014	Six months ended September 30, 2015
<b>Profit</b>	<b>24,007</b>	<b>29,510</b>
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	3,705	(4,198)
Foreign currency translation adjustment	597	479
Remesurements of defined benefit plans	0	0
Share of other comprehensive income of affiliates accounted for using equity method	(170)	2,131
<b>Total other comprehensive income</b>	<b>4,133</b>	<b>(1,587)</b>
<b>Comprehensive income</b>	<b>28,140</b>	<b>27,923</b>
<b>Comprehensive income attributable to:</b>		
Owners of parent	28,135	27,910
Non-controlling interests	5	12

**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, 2014	Six months ended September 30, 2015	Increase/(Decrease)	
			Amount	Rate of change
Brokerage commissions	15,404	21,733	6,328	41.1 %
< Equities >	< 14,734 >	< 19,694 >	< 4,959 >	< 33.7 >
< Bonds >	< 36 >	< 164 >	< 127 >	< 347.4 >
< Investment trusts >	< 628 >	< 1,765 >	< 1,136 >	< 180.8 >
Underwriting and distribution commissions	15,262	19,761	4,499	29.5
< Equities >	< 7,771 >	< 10,261 >	< 2,490 >	< 32.0 >
< Bonds >	< 7,427 >	< 9,366 >	< 1,938 >	< 26.1 >
Flotation and distribution fees	26,092	23,247	(2,845)	(10.9)
< Investment trusts >	< 24,774 >	< 21,494 >	< (3,280) >	< (13.2) >
Other fees received	20,996	27,571	6,574	31.3
< Investment trusts >	< 15,072 >	< 15,888 >	< 815 >	< 5.4 >
Total	77,756	92,313	14,556	18.7

##### (2) Breakdown by Products

(Millions of yen, except for percentages)

	Six months ended September 30, 2014	Six months ended September 30, 2015	Increase/(Decrease)	
			Amount	Rate of change
Equities	23,180	30,646	7,465	32.2 %
Bonds	8,876	11,665	2,788	31.4
Investment trusts	40,475	39,148	(1,327)	(3.3)
Other	5,223	10,853	5,630	107.8
Total	77,756	92,313	14,556	18.7

#### 2. Net Trading Income

(Millions of yen, except for percentages)

	Six months ended September 30, 2014	Six months ended September 30, 2015	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	2,118	3,789	1,670	78.9 %
Net trading income on bonds and others	57,026	58,357	1,330	2.3
Total	59,145	62,146	3,001	5.1

## 3. Quarterly Consolidated Statements of Income

(Millions of yen)

	FY2014 2Q (July 1 to September 30, 2014)	FY2014 3Q (October 1 to December 31, 2014)	FY2014 4Q (January 1 to March 31, 2015)	FY2015 1Q (April 1 to June 30, 2015)	FY2015 2Q (July 1 to September 30, 2015)
Operating revenue					
Commission received	39,580	46,668	49,492	46,160	46,153
Brokerage commissions	8,589	12,326	11,146	11,435	10,297
< Equities >	< 8,228 >	< 11,433 >	< 10,264 >	< 10,711 >	< 8,983 >
Underwriting and distribution commissions	6,650	7,908	9,571	8,962	10,799
< Equities >	< 2,927 >	< 4,617 >	< 6,214 >	< 5,478 >	< 4,783 >
< Bonds >	< 3,723 >	< 3,228 >	< 3,356 >	< 3,350 >	< 6,015 >
Flotation and distribution fees	13,234	13,493	14,364	12,223	11,023
< Investment trusts >	< 12,653 >	< 13,060 >	< 13,585 >	< 11,360 >	< 10,133 >
Other fees received	11,106	12,940	14,410	13,539	14,032
< Investment trusts >	< 7,667 >	< 8,037 >	< 8,052 >	< 8,093 >	< 7,794 >
Net trading income	31,645	45,367	35,759	40,067	22,079
Financial revenue	8,636	6,181	7,151	7,120	7,914
Other sales	2,808	2,847	2,660	2,479	3,172
Total operating revenue	82,671	101,066	95,065	95,827	79,319
Financial expenses	3,014	4,708	3,249	5,241	3,303
Cost of other sales	2,042	2,093	2,123	1,938	2,306
Net operating revenue	77,614	94,264	89,692	88,647	73,708
Selling, general and administrative expenses					
Trading related expenses	8,753	10,591	11,648	11,821	10,579
Personnel expenses	28,317	30,778	31,829	30,853	28,130
Real estate expenses	5,170	5,062	5,160	5,718	5,538
Office cost	5,618	5,828	6,144	5,795	6,285
Depreciation	4,555	4,719	4,988	5,183	5,315
Taxes and dues	604	1,004	751	1,211	847
Other	3,275	3,290	3,431	3,511	3,601
Total selling, general and administrative expenses	56,295	61,275	63,953	64,095	60,298
Operating income	21,319	32,989	25,738	24,552	13,410
Non-operating income	785	356	1,031	1,144	1,808
Non-operating expenses	109	151	266	218	142
Ordinary income	21,995	33,193	26,503	25,478	15,076
Extraordinary income	0	—	3	6,504	—
Extraordinary loss	140	123	187	258	2,506
Income before income taxes and non-controlling interests	21,854	33,070	26,318	31,724	12,569
Income taxes - current	604	9,496	12,502	708	6,464
Income taxes - deferred	7,074	1,537	(4,903)	9,418	(1,808)
Profit	14,174	22,036	18,719	21,597	7,912
Profit attributable to non-controlling interests	4	7	2	4	8
Profit attributable to owners of parent	14,170	22,028	18,716	21,593	7,904

## IV. Non-consolidated Financial Statements

### 1. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2015	As of September 30, 2015
<b>Assets</b>		
Current assets		
Cash and deposits	837,234	1,280,081
Cash segregated as deposits	322,457	385,950
Trading products	3,079,619	3,652,646
Trading securities and other	2,830,697	3,314,341
Derivatives	248,922	338,305
Trade date accrual	310,143	—
Margin transaction assets	72,072	96,236
Loans on margin transactions	68,518	94,535
Cash collateral pledged for securities borrowing on margin transactions	3,554	1,701
Loans secured by securities	4,165,399	3,999,932
Cash collateral pledged for securities borrowed	4,155,784	3,977,820
Loans on Gensaki transactions	9,615	22,112
Short-term guarantee deposits	133,394	201,723
Short-term loans receivable	35,470	41,090
Accrued income	19,113	15,729
Deferred tax assets	10,074	4,908
Other	48,404	26,857
Allowance for doubtful accounts	(2)	(2)
Total current assets	9,033,383	9,705,155
Noncurrent assets		
Property and equipment	6,957	6,900
Intangible assets	28,232	26,475
Investments and other assets	163,239	186,029
Investment securities	75,721	69,445
Stocks of subsidiaries and affiliates	57,617	94,372
Long-term loans receivable	13,511	8,580
Long-term guarantee deposits	14,898	14,936
Other	5,653	5,276
Allowance for doubtful accounts	(4,163)	(6,581)
Total noncurrent assets	198,429	219,405
<b>Total assets</b>	<b>9,231,812</b>	<b>9,924,561</b>

(Millions of yen)

	As of March 31, 2015	As of September 30, 2015
<b>Liabilities</b>		
Current liabilities		
Trading products	2,324,390	2,383,099
Trading securities and other	2,059,778	2,045,753
Derivatives	264,612	337,345
Trade date accrual	—	117,455
Margin transaction liabilities	9,255	6,347
Borrowings on margin transactions	177	1,326
Cash received for securities lending on margin transactions	9,078	5,021
Loans payable secured by securities	3,336,289	3,605,839
Cash received on debt credit transaction of securities	2,679,843	2,514,665
Borrowings on Gensaki transaction	656,445	1,091,173
Deposits received	228,155	340,074
Guarantee deposits received	61,535	82,972
Short-term loans payable	1,398,900	1,237,200
Current portion of long-term loans payable	80,000	80,000
Commercial papers	520,700	698,600
Current portion of bonds payable	25,823	31,190
Income taxes payable	10,870	6,191
Other	49,985	42,292
<b>Total current liabilities</b>	<b>8,045,905</b>	<b>8,631,264</b>
Noncurrent liabilities		
Bonds payable	400,614	472,689
Long-term loans payable	123,500	140,500
Lease obligations	508	565
Deferred tax liabilities	8,284	6,522
Provision for retirement benefits	1,843	1,742
Asset retirement obligations	1,967	2,007
Other	471	420
<b>Total noncurrent liabilities</b>	<b>537,190</b>	<b>624,447</b>
Reserves under the special laws		
Reserve for financial products transaction liabilities	755	984
<b>Total reserves under the special laws</b>	<b>755</b>	<b>984</b>
<b>Total liabilities</b>	<b>8,583,851</b>	<b>9,256,696</b>
<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	235,176	259,256
Other retained earnings	235,176	259,256
Retained earnings brought forward	235,176	259,256
<b>Total shareholder's equity</b>	<b>623,571</b>	<b>647,651</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	24,389	20,213
<b>Total valuation and translation adjustments</b>	<b>24,389</b>	<b>20,213</b>
<b>Total net assets</b>	<b>647,960</b>	<b>667,864</b>
<b>Total liabilities and net assets</b>	<b>9,231,812</b>	<b>9,924,561</b>

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

(Millions of yen)

	Six months ended September 30, 2014	Six months ended September 30, 2015
Operating revenue		
Commission received	74,117	88,211
Brokerage commissions	14,245	20,152
Underwriting and distribution commissions	15,262	19,761
Flotation and distribution fees	25,756	23,020
Other fees received	18,853	25,275
Net trading income	59,145	62,146
Financial revenue	13,623	14,506
Total operating revenue	146,886	164,864
Financial expenses	6,764	8,073
Net operating revenue	140,122	156,790
Selling, general and administrative expenses		
Trading related expenses	16,272	21,832
Personnel expenses	49,789	53,287
Real estate expenses	9,343	9,867
Office cost	22,330	25,170
Depreciation	3,203	3,267
Taxes and dues	1,084	1,812
Other	5,824	6,464
Total selling, general and administrative expenses	107,848	121,702
Operating income	32,273	35,088
Non-operating income		
Dividends income	623	798
Other	204	228
Total non-operating income	828	1,027
Non-operating expenses		
Bond issuance cost	65	135
Other	43	82
Total non-operating expenses	108	217
Ordinary income	32,993	35,897

(Millions of yen)

	Six months ended September 30, 2014	Six months ended September 30, 2015
<b>Extraordinary income</b>		
Gain on sales of stocks of subsidiaries and affiliates	—	4,869
Other	0	—
<b>Total extraordinary income</b>	<b>0</b>	<b>4,869</b>
<b>Extraordinary loss</b>		
Impairment loss	104	235
Loss on sales of stocks of subsidiaries and affiliates	67	—
Loss related to liquidation of subsidiaries	—	4,382
Provision of reserve for financial products transaction liabilities	145	229
Other	29	—
<b>Total extraordinary loss</b>	<b>347</b>	<b>4,847</b>
Income before income taxes	32,645	35,920
Income taxes - current	58	6,493
Income taxes - deferred	11,226	5,347
<b>Total income taxes</b>	<b>11,284</b>	<b>11,840</b>
<b>Profit</b>	<b>21,361</b>	<b>24,079</b>

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

(Millions of yen)

		As of March 31, 2015	As of September 30, 2015	
Basic items	(A)	623,571	647,651	
Supplementary items	Valuation difference on available-for-sale securities and others	24,389	20,213	
	Reserves under the special laws	755	984	
	Allowance for doubtful accounts	2	2	
	Short-term subordinated debt	80,000	80,000	
Total		(B)	105,146	101,200
Deductible assets	(C)	139,237	165,092	
Net capital	(A) + (B) - (C)	(D)	589,480	583,759
Risk items	Market Risk	44,905	47,127	
	Counterparty Risk	21,783	23,749	
	Basic Risk	56,535	62,044	
Total		(E)	123,223	132,921
Capital adequacy ratio	(D) / (E)*100	478.3%	439.1%	

## 4. Quarterly Non-consolidated Statements of Income

(Millions of yen)

	FY2014 2Q (July 1 to September 30, 2014)	FY2014 3Q (October 1 to December 31, 2014)	FY2014 4Q (January 1 to March 31, 2015)	FY2015 1Q (April 1 to June 30, 2015)	FY2015 2Q (July 1 to September 30, 2015)
Operating revenue					
Commission received	37,722	44,317	47,473	44,041	44,169
Brokerage commissions	7,944	11,442	10,361	10,636	9,516
< Equities >	< 7,584 >	< 10,549 >	< 9,479 >	< 9,911 >	< 8,202 >
Underwriting and distribution commissions	6,650	7,906	9,571	8,962	10,799
< Equities >	< 2,927 >	< 4,617 >	< 6,214 >	< 5,478 >	< 4,783 >
< Bonds >	< 3,723 >	< 3,226 >	< 3,356 >	< 3,350 >	< 6,015 >
Flotation and distribution fees	13,128	13,465	14,308	12,037	10,982
< Investment trusts >	< 12,653 >	< 13,060 >	< 13,585 >	< 11,360 >	< 10,133 >
Other fees received	9,998	11,502	13,232	12,405	12,870
< Investment trusts >	< 6,882 >	< 7,131 >	< 7,323 >	< 7,401 >	< 7,048 >
Net trading income	31,645	45,367	35,759	40,067	22,079
Financial revenue	8,327	5,862	6,947	6,813	7,693
Total operating revenue	77,694	95,547	90,181	90,922	73,941
Financial expenses	2,732	4,418	3,066	4,962	3,111
Net operating revenue	74,962	91,129	87,114	85,959	70,830
Selling, general and administrative expenses					
Trading related expenses	8,607	10,505	11,798	11,676	10,156
Personal expenses	25,457	27,639	28,924	27,965	25,321
Real estate expenses	4,584	4,379	4,517	5,007	4,860
Office cost	11,193	11,380	11,363	12,366	12,804
Depreciation	1,590	1,615	1,626	1,624	1,643
Taxes and dues	492	902	639	1,084	727
Other	2,951	2,975	3,074	3,092	3,372
Total selling, general and administrative expenses	54,878	59,398	61,945	62,816	58,885
Operating income	20,084	31,730	25,169	23,143	11,945
Non-operating income	479	77	3,653	363	663
Non-operating expenses	60	123	222	116	101
Ordinary income	20,502	31,684	28,600	23,390	12,507
Extraordinary income	0	—	3	4,869	—
Extraordinary loss	140	123	416	258	4,588
Income before income taxes	20,362	31,561	28,186	28,001	7,919
Income taxes - current	39	9,005	12,113	561	5,932
Income taxes - deferred	7,174	1,583	(4,150)	8,548	(3,201)
Profit	13,148	20,973	20,222	18,892	5,187