



Date: April 30, 2021

SMBC NIKKO SECURITIES INC.

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

Consolidated Financial Results for the Fiscal Year ended March 31, 2021 (JGAAP)

(Amounts less than one million yen are omitted.)

1. Overall business performance for the Fiscal Year ended March 31, 2021

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2020	447,155	12.1	357,935	13.3	84,518	96.5	90,752	82.1	71,739	82.6
FY2019	398,749	7.9	316,028	(1.0)	43,004	0.6	49,848	2.9	39,282	17.9

Note : Comprehensive income FY2020 82,257million yen <187.2%> FY2019 28,642million yen <0.9%>

(2) Consolidated financial condition

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
FY2020	13,349,491	917,254	6.9
FY2019	12,276,971	851,482	6.9

Reference : Equity (i.e. "Shareholder's equity" and "Accumulated other comprehensive income")
FY2020 915,799 million yen FY2019 850,222 million yen

2. Others

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

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

- (i) Changes in the accounting policies with accounting standards revisions : Yes
- (ii) Changes in the accounting policies other than the above : None
- (iii) Changes in accounting estimates : None
- (iv) Retrospective restatements : None

Table of Contents for the Accompanying Materials

I. Summary information (Notes)	2
1. Changes in significant subsidiaries during the period.....	2
2. Changes in the accounting policies, estimates and retrospective restatement.....	2
II. Consolidated Financial Statements	3
1. Consolidated Balance Sheets	3
2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income.....	5
3. Notes on Going Concern Assumption	7
4. Notes on Significant Changes in Shareholders' Equity.....	7
5. Changes in the presentation method	7
III. Supplementary Information	8
1. Commission Received.....	8
2. Net Trading Income	8
3. Quarterly Consolidated Statements of Income	9
IV. Non-consolidated Financial Statements.....	10
1. Non-consolidated Balance Sheets	10
2. Non-consolidated Statements of Income	12
3. Capital Adequacy Ratio on a stand-alone basis	14
4. Quarterly Non-consolidated Statements of Income	15

I. Summary information (Notes)

1. Changes in significant subsidiaries during the period

Not applicable

2. Changes in the accounting policies, estimates and retrospective restatement

(Changes in accounting policies with accounting standards revisions)

Accounting Standard for Fair Value Measurement

The main clause of Paragraph 16 and 17 of Accounting Standards Board of Japan ("ASBJ") Statement No.30, "Accounting Standard for Fair Value Measurement" (ASBJ, July 4, 2019; hereinafter referred to as "Accounting Standard for Fair Value Measurement") and ASBJ Guidance No.31, "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ, July 4, 2019), were applied for the current fiscal year. Accordingly, the methods of measuring the fair value of derivatives were changed.

In accordance with the transitional measures set forth in Paragraph 18 and 20 of "Accounting Standard for Fair Value Measurement", the cumulative effect of applying the new accounting policy retroactively prior to the beginning of the current fiscal year was reflected in the retained earnings at the beginning of the current fiscal year, and the new accounting policy was applied from the beginning of the current fiscal year as a change in the accounting policy.

As a result, retained earnings at the beginning of the current fiscal year decreased by 3,427 million yen, trading products(derivatives) in current assets decreased by 5,029 million yen, trading products(derivatives) in current liabilities decreased by 89 million yen, deferred tax liabilities decreased by 1,512 million yen.

II. Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	1,137,589	1,205,180
Cash segregated as deposits	656,677	863,699
Trading products	3,296,436	3,258,705
Trading securities and other	2,366,587	2,647,408
Derivatives	929,848	611,296
Trade date accrual	93,647	—
Margin transaction assets	110,223	153,278
Loans on margin transactions	101,217	147,523
Cash collateral pledged for securities borrowing on margin transactions	9,006	5,754
Loans secured by securities	6,172,183	7,081,149
Cash collateral pledged for securities borrowed	4,047,831	4,507,156
Loans on Gensaki transactions	2,124,351	2,573,992
Short-term guarantee deposits	409,907	361,169
Accrued income	22,930	23,442
Other	53,715	82,062
Allowance for doubtful accounts	(44)	(8)
Total current assets	11,953,266	13,028,679
Non-current assets		
Property, plant and equipment	30,395	32,187
Buildings	13,603	14,597
Equipment	2,483	2,376
Land	6,135	6,135
Lease assets	6,831	8,694
Construction in progress	1,342	382
Intangible assets	67,908	73,613
Goodwill	6,021	5,387
Right of trademark	2	1
Software	61,191	67,531
Other	693	693
Investments and other assets	225,400	215,010
Investment securities	165,149	184,713
Long-term loans receivable	34,943	4,947
Long-term guarantee deposits	17,073	16,655
Deferred tax assets	1,791	1,484
Other	7,828	8,586
Allowance for doubtful accounts	(1,386)	(1,377)
Total non-current assets	323,704	320,811
Total assets	12,276,971	13,349,491

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Liabilities		
Current liabilities		
Trading products	2,687,785	2,565,959
Trading securities and other	1,830,488	1,960,839
Derivatives	857,297	605,119
Trade date accrual	—	133,102
Margin transaction liabilities	83,133	157,840
Borrowings on margin transactions	235	845
Cash received for securities lending on margin transactions	82,897	156,994
Loans payable secured by securities	5,560,921	6,002,501
Cash received on debt credit transaction of securities	1,555,878	2,152,129
Borrowings on Gensaki transaction	4,005,042	3,850,371
Deposits received	566,850	735,840
Guarantee deposits received	248,815	159,947
Short-term loans payable	1,181,542	1,547,457
Current portion of long-term loans payable	—	2,000
Commercial papers	294,000	305,000
Current portion of bonds payable	164,434	136,714
Income taxes payable	5,179	6,447
Provision for bonuses	23,427	33,615
Other	50,443	51,769
Total current liabilities	10,866,535	11,838,196
Non-current liabilities		
Bonds payable	421,639	354,076
Long-term loans payable	114,700	212,000
Lease obligations	4,595	5,729
Deferred tax liabilities	7,251	10,629
Net defined benefit liabilities	3,705	3,839
Asset retirement obligations	3,047	3,280
Other	868	582
Total non-current liabilities	555,807	590,137
Reserves under special laws		
Reserve for financial products transaction liabilities	3,145	3,902
Total reserves under-special laws	3,145	3,902
Total liabilities	11,425,488	12,432,236
Net assets		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	457,848	457,848
Retained earnings	350,917	406,172
Total shareholders' equity	818,766	874,020
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	33,752	41,607
Deferred gains or losses on hedges	16	—
Foreign currency translation adjustment	(2,316)	164
Remeasurements of defined benefit plans	3	6
Total accumulated other comprehensive income	31,455	41,778
Non-controlling interests	1,260	1,455
Total net assets	851,482	917,254
Total liabilities and net assets	12,276,971	13,349,491

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

Consolidated Statements of Income

	(Millions of yen)	
	For the year ended March 31, 2020	For the year ended March 31, 2021
Operating revenue		
Commission received	204,915	224,026
Commissions to consignees	38,320	51,595
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	40,866	39,679
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	46,000	50,322
Other fees received	79,727	82,429
Net trading income	103,696	127,259
Financial revenue	81,879	88,470
Other sales	8,258	7,399
Total operating revenue	398,749	447,155
Financial expenses	75,417	82,199
Cost of other sales	7,303	7,020
Net operating revenue	316,028	357,935
Selling, general and administrative expenses		
Trading related expenses	41,445	33,219
Personnel expenses	125,585	133,810
Real estate expenses	26,372	25,813
Office cost	30,914	31,362
Depreciation	25,120	23,638
Taxes and dues	6,205	7,319
Other	17,378	18,252
Total selling, general and administrative expenses	273,023	273,416
Operating profit	43,004	84,518
Non-operating income		
Dividend income	3,203	2,566
Share of profit of investments accounted for using equity method	2,997	4,020
Foreign exchange gains	521	408
Other	881	648
Total non-operating income	7,604	7,643
Non-operating expenses		
Interest expenses	124	135
Loss on investments in partnerships	190	629
Bond issuance cost	202	272
Other	241	371
Total non-operating expenses	760	1,409
Ordinary profit	49,848	90,752

(Millions of yen)

	For the year ended March 31, 2020	For the year ended March 31, 2021
Extraordinary income		
Gain on sales of noncurrent assets	911	—
Gain on sales of investment securities	2,694	21,479
Total extraordinary income	3,605	21,479
Extraordinary losses		
Impairment losses	525	1,663
Loss on valuation of investment securities	1,827	244
Provision of reserve for financial products transaction liabilities	297	757
Infectious disease related cost	—	874
Cancellation fee of branch office	343	—
Career change supporting expenses	—	9,787
Total extraordinary loss	2,993	13,327
Profit before income taxes and non-controlling interests	50,460	98,904
Income taxes - current	12,393	24,296
Income taxes - deferred	(1,182)	2,778
Income taxes	11,211	27,075
Profit	39,249	71,829
Profit attributable to non-controlling interests	(33)	90
Profit attributable to owners of parent	39,282	71,739

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the year ended March 31, 2020	For the year ended March 31, 2021
Profit	39,249	71,829
Other comprehensive income		
Valuation difference on available-for-sale securities	(8,417)	7,826
Foreign currency translation adjustment	(1,485)	2,979
Share of other comprehensive income of affiliates accounted for using equity method	(705)	(378)
Total other comprehensive income	(10,607)	10,427
Comprehensive income	28,642	82,257
Comprehensive income attributable to:		
Owners of parent	28,728	82,061
Non-controlling interests	(86)	195

3. Notes on Going Concern Assumption

Not applicable

4. Notes on Significant Changes in Shareholder's Equity

Appropriation of surplus was resolved at the ordinary general meeting of shareholders held on June 15, 2020. As a result, the retained earnings decreased by 12,860 million yen in the period, and outstanding amount of retained earnings at the end of the period was 406,172 million yen.

• Dividends information

- (1) Total amount of dividends: 12,860 million yen (Dividends per share is an amount derived by dividing the total amount of dividends by the total number of issued shares(200,001 shares))
- (2) Effective date: June 16, 2020
- (3) Dividend resource: Retained earnings

5. Changes in the presentation method

(Consolidated Statements of Income)

“Loss on investments in partnerships” which was presented in “Other” in “Non-operating expenses” for the fiscal year ended March 31, 2020 is separately presented from the fiscal year ended March 31, 2021 because its amount has become material. To reflect this change in presentation, SMBC Nikko reclassified the related items in the consolidated financial statements for the fiscal year ended March 31, 2020.

As a result, 432 million yen of “Other” presented in “Non-operating expenses” in the consolidated statements of income for the fiscal year ended March 31, 2020 are reclassified to 190 million yen of “Loss on investments in partnerships” and 241 million yen of “Other”.

III. Supplementary Information

1. Commission Received

(1) Breakdown by Categories

(Millions of yen, except for percentages)

	For the year ended March 31, 2020	For the year ended March 31, 2021	Increase/(Decrease)	
			Amount	Rate of change
Commissions to consignees	38,320	51,595	13,274	34.6 %
< Equities >	< 35,441 >	< 49,051 >	< 13,609 >	< 38.4 >
< Bonds >	< 134 >	< 60 >	< (73) >	< (54.7) >
< Investment trusts >	< 2,273 >	< 1,927 >	< (346) >	< (15.2) >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	40,866	39,679	(1,187)	(2.9)
< Equities >	< 17,723 >	< 17,638 >	< (85) >	< (0.5) >
< Bonds >	< 22,235 >	< 21,358 >	< (877) >	< (3.9) >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	46,000	50,322	4,322	9.4
< Investment trusts >	< 41,491 >	< 48,102 >	< 6,610 >	< 15.9 >
Other fees received	79,727	82,429	2,702	3.4
Total	204,915	224,026	19,111	9.3

(2) Breakdown by Products

(Millions of yen, except for percentages)

	For the year ended March 31, 2020	For the year ended March 31, 2021	Increase/(Decrease)	
			Amount	Rate of change
Equities	54,200	69,508	15,307	28.2 %
Bonds	29,071	24,697	(4,374)	(15.0)
Investment trusts	77,992	83,553	5,560	7.1
Other	43,649	46,267	2,617	6.0
Total	204,915	224,026	19,111	9.3

2. Net Trading Income

(Millions of yen, except for percentages)

	For the year ended March 31, 2020	For the year ended March 31, 2021	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	31,891	67,070	35,179	110.3 %
Net trading income on bonds and others	71,805	60,189	(11,616)	(16.2)
Total	103,696	127,259	23,562	22.7

3. Quarterly Consolidated Statements of Income

	(Millions of yen)				
	FY2019 4Q (January 1 to March 31, 2020)	FY2020 1Q (April 1 to June 30, 2020)	FY2020 2Q (July 1 to September 30, 2020)	FY2020 3Q (October 1 to December 31, 2020)	FY2020 4Q (January 1 to March 31, 2021)
Operating revenue					
Commission received	51,898	40,679	57,616	66,579	59,152
Commissions to consignees	11,923	11,854	11,850	13,842	14,046
< Equities >	< 10,936 >	< 10,829 >	< 11,313 >	< 13,286 >	< 13,621 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,695	4,394	13,137	14,060	8,087
< Equities >	< 4,143 >	< 65 >	< 6,573 >	< 7,503 >	< 3,495 >
< Bonds >	< 3,267 >	< 4,182 >	< 6,357 >	< 6,427 >	< 4,390 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	12,119	7,549	13,944	15,459	13,368
< Investment trusts >	< 10,735 >	< 7,458 >	< 13,184 >	< 14,740 >	< 12,719 >
Other fees received	20,160	16,879	18,683	23,216	23,649
Net trading income	26,924	27,381	32,779	37,068	30,028
Financial revenue	20,083	25,672	17,750	25,263	19,783
Other sales	1,825	1,985	1,817	1,873	1,722
Total operating revenue	100,731	95,718	109,963	130,785	110,688
Financial expenses	17,469	24,434	14,817	24,779	18,168
Cost of other sales	1,550	1,858	1,683	1,778	1,699
Net operating revenue	81,711	69,425	93,462	104,227	90,820
Selling, general and administrative expenses					
Trading related expenses	12,600	6,878	7,558	8,954	9,828
Personnel expenses	32,005	29,444	34,750	36,236	33,378
Real estate expenses	6,682	6,393	6,574	6,360	6,484
Office cost	8,558	7,362	7,607	7,589	8,802
Depreciation	5,826	5,706	5,856	5,890	6,184
Taxes and dues	1,310	2,083	1,256	2,974	1,005
Other	4,641	4,587	4,441	4,039	5,184
Total selling, general and administrative expenses	71,624	62,457	68,045	72,045	70,867
Operating profit	10,087	6,968	25,416	32,181	19,952
Non-operating income	3,362	1,078	3,156	710	2,698
Non-operating expenses	217	504	203	174	526
Ordinary profit	13,232	7,542	28,368	32,717	22,123
Extraordinary income	2,210	2,957	316	18,143	61
Extraordinary losses	2,329	1,297	187	10,680	1,162
Profit before income taxes and non-controlling interests	13,113	9,202	28,498	40,180	21,023
Income taxes	1,507	2,663	6,791	12,888	4,731
Profit	11,606	6,538	21,706	27,292	16,292
Profit attributable to non-controlling interests	(23)	65	(38)	(0)	63
Profit attributable to owners of parent	11,629	6,472	21,744	27,293	16,229

IV. Non-consolidated Financial Statements

1. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	978,559	1,087,292
Cash segregated as deposits	656,655	863,675
Trading products	3,296,436	3,258,705
Trading securities and other	2,366,587	2,647,408
Derivatives	929,848	611,296
Trade date accrual	93,647	—
Margin transaction assets	110,223	153,278
Loans on margin transactions	101,217	147,523
Cash collateral pledged for securities borrowing on margin transactions	9,006	5,754
Loans secured by securities	6,172,183	7,081,149
Cash collateral pledged for securities borrowed	4,047,831	4,507,156
Loans on Gensaki transactions	2,124,351	2,573,992
Short-term guarantee deposits	409,907	361,169
Short-term loans receivable	38,602	72,800
Accrued income	21,258	21,358
Other	33,878	30,525
Allowance for doubtful accounts	(44)	(8)
Total current assets	11,811,309	12,929,947
Non-current assets		
Property, plant and equipment	10,740	25,397
Buildings	7,164	13,914
Equipment	1,694	1,551
Land	0	6,135
Lease assets	1,880	3,413
Construction in progress	—	382
Intangible assets	14,338	16,487
Goodwill	6,021	5,387
Right of trademark	2	1
Software	6,714	8,926
Other	1,599	2,171
Investments and other assets	254,562	241,305
Investment securities	96,808	110,597
Stocks of subsidiaries and affiliates	103,451	106,824
Long-term loans receivable	34,935	4,941
Long-term guarantee deposits	16,038	15,463
Other	4,715	4,854
Allowance for doubtful accounts	(1,386)	(1,377)
Total non-current assets	279,641	283,190
Total assets	12,090,950	13,213,137

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Liabilities		
Current liabilities		
Trading products	2,687,785	2,565,959
Trading securities and other	1,830,488	1,960,839
Derivatives	857,297	605,119
Trade date accrual	—	133,102
Margin transaction liabilities	83,133	157,840
Borrowings on margin transactions	235	845
Cash received for securities lending on margin transactions	82,897	156,994
Loans payable secured by securities	5,560,921	6,002,501
Cash received on debt credit transaction of securities	1,555,878	2,152,129
Borrowings on Gensaki transaction	4,005,042	3,850,371
Deposits received	455,776	674,959
Guarantee deposits received	248,815	159,947
Short-term loans payable	1,185,250	1,550,050
Current portion of long-term loans payable	—	2,000
Commercial papers	294,000	305,000
Current portion of bonds payable	164,434	136,714
Income taxes payable	4,151	5,543
Provision for bonuses	20,210	29,647
Other	29,244	35,192
Total current liabilities	10,733,722	11,758,457
Non-current liabilities		
Bonds payable	421,639	354,076
Long-term loans payable	114,700	212,000
Lease obligations	1,068	2,189
Deferred tax liabilities	5,869	8,990
Provision for retirement benefits	3,315	3,450
Asset retirement obligations	2,756	3,019
Other	155	108
Total non-current liabilities	549,504	583,834
Reserves under special laws		
Reserve for financial products transaction liabilities	3,145	3,902
Total reserves under special laws	3,145	3,902
Total liabilities	11,286,372	12,346,194
Net assets		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	457,714	457,714
Other capital surplus	457,714	457,714
Retained earnings	302,538	357,269
Legal retained earnings	2,500	2,500
Other retained earnings	300,038	354,769
Retained earnings brought forward	300,038	354,769
Total shareholders' equity	770,252	824,984
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	34,325	41,959
Total valuation and translation adjustments	34,325	41,959
Total net assets	804,578	866,943
Total liabilities and net assets	12,090,950	13,213,137

2. Non-consolidated Statements of Income

	(Millions of yen)	
	For the year ended March 31, 2020	For the year ended March 31, 2021
Operating revenue		
Commission received	193,699	209,457
Commissions to consignees	35,687	48,824
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	38,973	36,152
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	45,881	48,965
Other fees received	73,156	75,515
Net trading income	103,639	126,722
Financial revenue	80,678	88,282
Total operating revenue	378,017	424,462
Financial expenses	74,691	82,066
Net operating revenue	303,326	342,396
Selling, general and administrative expenses		
Trading related expenses	40,464	32,469
Personnel expenses	111,613	118,616
Real estate expenses	22,536	21,887
Office cost	61,210	60,017
Depreciation	7,523	6,827
Taxes and dues	5,430	6,771
Other	15,541	16,233
Total selling, general and administrative expenses	264,318	262,825
Operating profit	39,007	79,570
Non-operating income		
Dividend income	3,508	3,150
Other	705	413
Total non-operating income	4,214	3,564
Non-operating expenses		
Loss on investments in partnerships	190	629
Bond issuance cost	202	272
Other	206	311
Total non-operating expenses	600	1,214
Ordinary profit	42,621	81,920

(Millions of yen)

	For the year ended March 31, 2020	For the year ended March 31, 2021
Extraordinary income		
Gain on sales of investment securities	2,653	21,475
Gain on extinguishment of tie-in shares	—	6,630
Total extraordinary income	2,653	28,105
Extraordinary losses		
Impairment losses	525	1,663
Loss on valuation of investment securities	2,217	129
Provision of reserve for financial products transaction liabilities	297	757
Infectious disease related cost	—	775
Cancellation fee of branch office	343	—
Career change supporting expenses	—	9,787
Total extraordinary loss	3,383	13,113
Profit before income taxes	41,891	96,913
Income taxes - current	11,815	23,745
Income taxes - deferred	(2,091)	2,148
Income taxes	9,724	25,894
Profit	32,167	71,019

3. Capital Adequacy Ratio on a stand-alone basis

(Millions of yen)

		As of March 31, 2020	As of March 31, 2021
Basic items	(A)	757,392	824,984
Supplementary items	Valuation difference on available-for-sale securities and others	34,325	41,959
	Reserve for financial products transaction liabilities	3,145	3,902
	Allowance for doubtful accounts	2	8
Total (B)		37,473	45,869
Deductible assets	(C)	203,290	207,959
Net capital	(A) + (B) - (C) (D)	591,575	662,894
Risk items	Market Risk	51,493	68,376
	Counterparty Risk	65,335	71,582
	Basic Risk	75,284	82,072
Total (E)		192,113	222,031
Capital adequacy ratio	(D) / (E)*100	307.9%	298.5%

4. Quarterly Non-consolidated Statements of Income

(Millions of yen)

	FY2019 4Q (January 1 to March 31, 2020)	FY2020 1Q (April 1 to June 30, 2020)	FY2020 2Q (July 1 to September 30, 2020)	FY2020 3Q (October 1 to December 31, 2020)	FY2020 4Q (January 1 to March 31, 2021)
Operating revenue					
Commission received	49,306	37,357	54,422	63,185	54,492
Commissions to consignees	11,449	11,179	11,197	13,249	13,198
< Equities >	< 10,373 >	< 10,268 >	< 10,782 >	< 12,861 >	< 12,823 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,338	3,467	12,689	13,257	6,738
< Equities >	< 4,143 >	< 65 >	< 6,573 >	< 7,503 >	< 3,435 >
< Bonds >	< 2,910 >	< 3,255 >	< 5,909 >	< 5,624 >	< 3,102 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	12,076	7,467	13,355	15,133	13,007
< Investment trusts >	< 10,735 >	< 7,458 >	< 13,184 >	< 14,740 >	< 12,719 >
Other fees received	18,442	15,242	17,179	21,544	21,548
Net trading income	26,867	27,227	32,747	36,986	29,761
Financial revenue	19,857	25,590	17,705	25,235	19,751
Total operating revenue	96,031	90,175	104,874	125,407	104,004
Financial expenses	17,340	24,401	14,779	24,750	18,134
Net operating revenue	78,691	65,773	90,095	100,656	85,870
Selling, general and administrative expenses					
Trading related expenses	12,349	6,489	7,414	8,970	9,596
Personal expenses	28,399	25,858	31,093	32,217	29,447
Real estate expenses	5,501	5,374	5,558	5,454	5,500
Office cost	15,392	15,120	15,238	14,575	15,083
Depreciation	1,511	1,621	1,655	1,740	1,809
Taxes and dues	1,179	1,891	1,152	2,785	941
Other	4,038	4,152	4,044	3,629	4,407
Total selling, general and administrative expenses	68,372	60,508	66,156	69,372	66,786
Operating profit	10,319	5,265	23,938	31,284	19,083
Non-operating income	1,682	862	1,084	120	1,497
Non-operating expenses	158	453	178	215	366
Ordinary profit	11,842	5,674	24,844	31,188	20,213
Extraordinary income	2,210	9,587	312	18,143	61
Extraordinary losses	2,751	1,083	174	10,780	1,074
Profit before income taxes	11,302	14,178	24,983	38,551	19,200
Income taxes	1,497	2,345	6,315	12,544	4,689
Profit	9,804	11,833	18,667	26,007	14,510