

Date: July 29, 2013

# SMBC NIKKO SECURITIES INC.

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

## Consolidated Financial Results for the Three Months ended June 30, 2013 (JGAAP)

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

### 1. Overall business performance for the Three Months ended June 30, 2013

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes)

Three 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	%
June 30, 2013	110,520	82.4	103,215	86.8	41,859	344.6	42,277	327.9	26,774	573.0
June 30, 2012	60,584	(1.0)	55,249	(0.5)	9,415	(4.1)	9,880	(2.5)	3,978	(1.1)

Note : Comprehensive income June 30, 2013 30,089 million yen <—%> June 30, 2012 279 million yen <(89.4)%>

#### (2) Consolidated financial conditions

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2013	6,591,394	546,972	8.3
As of March 31, 2013	6,753,074	516,883	7.7

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

As of June 30, 2013 546,890 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 June 30, 2013
<b>Assets</b>		
Current assets		
Cash and deposits	378,881	453,794
Cash segregated as deposits	223,859	228,423
Trading products	2,913,561	2,557,980
Trading securities and other	2,764,903	2,407,533
Derivatives	148,658	150,446
Trade date accrual	49,920	112,440
Margin transaction assets	52,286	70,772
Loans on margin transactions	49,490	69,903
Cash collateral pledged for securities borrowing on margin transactions	2,795	869
Loans secured by securities	2,752,609	2,811,982
Cash collateral pledged for securities borrowed	2,752,609	2,791,906
Loans on Gensaki transactions	—	20,076
Cash paid for offering	58,126	19,908
Short-term guarantee deposits	58,336	81,007
Accrued income	19,145	17,250
Deferred tax assets	28,642	25,618
Other	25,999	18,993
Allowance for doubtful accounts	(38)	(24)
Total current assets	6,561,331	6,398,149
Noncurrent assets		
Property and equipment	26,477	25,681
Intangible assets	66,405	67,154
Investments and other assets	98,859	100,409
Investment securities	70,748	77,644
Long-term loans receivable	5,100	5,099
Long-term guarantee deposits	14,989	15,140
Deferred tax assets	5,702	243
Other	8,754	8,582
Allowance for doubtful accounts	(6,436)	(6,301)
Total noncurrent assets	191,742	193,245
Total assets	6,753,074	6,591,394

(Millions of yen)

	As of March 31, 2013	As of June 30, 2013
<b>Liabilities</b>		
Current liabilities		
Trading products	1,863,041	1,823,916
Trading securities and other	1,703,422	1,668,722
Derivatives	159,618	155,194
Margin transaction liabilities	7,757	4,491
Borrowings on margin transactions	673	1,112
Cash received for securities lending on margin transactions	7,084	3,378
Loans payable secured by securities	2,049,102	2,438,195
Cash received on debt credit transaction of securities	1,689,320	1,899,555
Borrowings on Gensaki transaction	359,782	538,639
Deposits received	240,878	391,747
Guarantee deposits received	28,839	32,326
Short-term loans payable	1,215,600	603,556
Current portion of long-term loans payable	200,000	200,000
Commercial papers	257,500	158,000
Current portion of bonds payable	9,750	12,650
Income taxes payable	6,947	8,722
Other	56,805	48,272
Total current liabilities	5,936,221	5,721,879
Noncurrent liabilities		
Bonds payable	190,535	206,140
Long-term loans payable	101,000	107,500
Lease obligations	2,507	2,805
Deferred tax liabilities	404	502
Provision for retirement benefits	1,960	1,941
Asset retirement obligations	2,072	2,088
Other	1,330	1,298
Total noncurrent liabilities	299,810	322,276
Reserves under the special laws		
Reserve for financial products transaction liabilities	159	265
Total reserves under the special laws	159	265
Total liabilities	6,236,191	6,044,422
Net assets		
Shareholder's equity		
Capital stock	10,000	10,000
Capital surplus	378,395	378,395
Retained earnings	120,057	146,831
Total shareholder's equity	508,452	535,226
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,769	10,436
Foreign currency translation adjustment	(421)	1,227
Total accumulated other comprehensive income	8,347	11,663
Minority interests	83	81
Total net assets	516,883	546,972
Total liabilities and net assets	6,753,074	6,591,394

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

### Consolidated Statements of Income

(Millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
Operating revenue		
Commission received	26,598	60,085
Brokerage commissions	2,773	13,741
Underwriting and distribution commissions	2,313	7,173
Flotation and distribution fees	12,734	28,370
Other fees received	8,776	10,799
Net trading income	27,177	40,653
Net trading income on equities	664	3,980
Net trading income on bonds/foreign exchanges	26,513	36,673
Financial revenue	4,569	7,071
Other sales	2,239	2,710
Total operating revenue	60,584	110,520
Financial expenses	3,640	5,295
Cost of other sales	1,694	2,008
Net operating revenue	55,249	103,215
Selling, general and administrative expenses		
Trading related expenses	7,055	10,178
Personal expenses	22,864	33,281
Real estate expenses	4,993	5,123
Office cost	3,802	4,659
Depreciation	3,958	4,063
Taxes and dues	520	861
Other	2,638	3,188
Total selling, general and administrative expenses	45,833	61,355
Operating income	9,415	41,859
Non-operating income		
Dividends income	296	247
Equity in earnings of affiliates	5	281
Foreign exchange gains	128	110
Other	215	141
Total non-operating income	645	781
Non-operating expenses		
Interest expenses	72	32
Bond issuance cost	87	220
Other	20	110
Total non-operating expenses	180	363
Ordinary income	9,880	42,277

(Millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	—	60
Gain on sales of investment securities	0	6
Total extraordinary income	0	66
<b>Extraordinary loss</b>		
Loss on sales of noncurrent assets	0	—
Loss on retirement of noncurrent assets	3	13
Impairment loss	350	—
Loss on sales of investment securities	222	—
Loss on valuation of investment securities	2,055	25
Provision of reserve for financial products transaction liabilities	9	106
Fine for default	200	—
Total extraordinary loss	2,841	145
Income before income taxes and minority interests	7,039	42,198
Income taxes - current	163	7,690
Income taxes - deferred	2,895	7,735
Total income taxes	3,058	15,425
Income before minority interests	3,980	26,772
Minority interests in income(loss)	1	(1)
Net income	3,978	26,774

**Consolidated Statements of Comprehensive Income**

(Millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
Income before minority interests	3,980	26,772
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,922)	1,667
Foreign currency translation adjustment	(1,758)	1,634
Share of other comprehensive income of affiliates accounted for using equity method	(21)	14
Total other comprehensive income	(3,701)	3,316
Comprehensive income	279	30,089
Comprehensive income attributable to:		
Owners of the parent	276	30,090
Minority interests	2	(1)

**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)

	Three months ended June 30, 2012	Three months ended June 30, 2013	Increase/(Decrease)	
			Amount	Rate of change
Brokerage commissions	2,773	13,741	10,967	395.4 %
< Equities >	< 2,681 >	< 13,146 >	< 10,464 >	< 390.2 >
< Bonds >	< 4 >	< 14 >	< 10 >	< 250.4 >
< Investment trusts >	< 84 >	< 574 >	< 489 >	< 576.4 >
Underwriting and distribution commissions	2,313	7,173	4,859	210.0
< Equities >	< 536 >	< 3,448 >	< 2,911 >	< 543.2 >
< Bonds >	< 1,730 >	< 3,675 >	< 1,944 >	< 112.3 >
Flotation and distribution fees	12,734	28,370	15,636	122.8
< Investment trusts >	< 11,825 >	< 27,732 >	< 15,906 >	< 134.5 >
Other fees received	8,776	10,799	2,022	23.0
< Investment trusts >	< 5,684 >	< 7,281 >	< 1,597 >	< 28.1 >
Total	26,598	60,085	33,486	125.9

##### (2) Breakdown by Products

(Millions of yen, except for percentages)

	Three months ended June 30, 2012	Three months ended June 30, 2013	Increase/(Decrease)	
			Amount	Rate of change
Equities	3,579	16,925	13,345	372.8 %
Bonds	2,754	4,417	1,662	60.3
Investment trusts	17,594	35,588	17,993	102.3
Other	2,669	3,154	484	18.2
Total	26,598	60,085	33,486	125.9

#### 2. Net Trading Income

(Millions of yen, except for percentages)

	Three months ended June 30, 2012	Three months ended June 30, 2013	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	664	3,980	3,316	499.4 %
Net trading income on bonds/foreign exchanges	26,513	36,673	10,159	38.3
< Bonds, etc. >	< 18,180 >	< 29,752 >	< 11,572 >	< 63.7 >
< Foreign exchanges, etc. >	< 8,333 >	< 6,920 >	< (1,412) >	< (16.9) >
Total	27,177	40,653	13,476	49.6

## 3. Quarterly Consolidated Statements of Income

(Millions of yen)

	FY2012 1Q (April 1 to June 30, 2012)	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)
Operating revenue					
Commission received	26,598	26,747	35,528	54,234	60,085
Brokerage commissions	2,773	3,191	4,638	8,641	13,741
< Equities >	< 2,681 >	< 3,086 >	< 4,500 >	< 8,405 >	< 13,146 >
Underwriting and distribution commissions	2,313	5,667	4,849	5,531	7,173
< Equities >	< 536 >	< 3,354 >	< 1,839 >	< 3,003 >	< 3,448 >
< Bonds >	< 1,730 >	< 2,312 >	< 2,967 >	< 2,528 >	< 3,675 >
Flotation and distribution fees	12,734	9,055	16,787	27,799	28,370
< Investment trusts >	< 11,825 >	< 8,895 >	< 16,316 >	< 27,512 >	< 27,732 >
Other fees received	8,776	8,833	9,252	12,262	10,799
< Investment trusts >	< 5,684 >	< 5,622 >	< 5,808 >	< 6,545 >	< 7,281 >
Net trading income	27,177	23,562	28,038	40,985	40,653
Net trading income on equities	664	(859)	1,307	2,219	3,980
Net trading income on bonds/foreign exchanges	26,513	24,421	26,730	38,766	36,673
< Bonds, etc. >	< 18,180 >	< 19,341 >	< 35,460 >	< 45,239 >	< 29,752 >
< Foreign exchanges, etc. >	< 8,333 >	< 5,079 >	< (8,729) >	< (6,472) >	< 6,920 >
Financial revenue	4,569	5,670	6,583	6,848	7,071
Other sales	2,239	2,209	2,721	2,908	2,710
Total operating revenue	60,584	58,189	72,872	104,977	110,520
Financial expenses	3,640	3,157	4,257	2,993	5,295
Cost of other sales	1,694	1,752	2,061	2,302	2,008
Net operating revenue	55,249	53,279	66,553	99,680	103,215
Selling, general and administrative expenses					
Trading related expenses	7,055	6,355	7,191	9,294	10,178
Personal expenses	22,864	22,882	25,546	32,243	33,281
Real estate expenses	4,993	5,246	4,921	4,942	5,123
Office cost	3,802	4,008	3,869	4,103	4,659
Depreciation	3,958	4,035	4,101	4,138	4,063
Taxes and dues	520	500	532	681	861
Other	2,638	2,959	3,086	3,801	3,188
Total selling, general and administrative expenses	45,833	45,990	49,249	59,206	61,355
Operating income	9,415	7,288	17,304	40,474	41,859
Non-operating income	645	524	398	615	781
Non-operating expenses	180	317	246	171	363
Ordinary income	9,880	7,495	17,457	40,917	42,277
Extraordinary income	0	55	135	362	66
Extraordinary loss	2,841	1,814	(1,153)	(1,007)	145
Income before income taxes and minority interests	7,039	5,736	18,746	42,288	42,198
Income taxes - current	163	242	608	5,574	7,690
Income taxes - deferred	2,895	2,781	5,923	9,848	7,735
Income before minority interests	3,980	2,712	12,215	26,865	26,772
Minority interests in income(loss)	1	0	6	6	(1)
Net income	3,978	2,711	12,208	26,859	26,774

## IV. Non-consolidated Financial Statements

### 1. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2013	As of June 30, 2013
<b>Assets</b>		
Current assets		
Cash and deposits	281,891	271,639
Cash segregated as deposits	223,839	228,402
Trading products	2,913,561	2,557,980
Trading securities and other	2,764,903	2,407,533
Derivatives	148,658	150,446
Trade date accrual	49,920	112,440
Margin transaction assets	52,286	70,772
Loans on margin transactions	49,490	69,903
Cash collateral pledged for securities borrowing on margin transactions	2,795	869
Loans secured by securities	2,752,609	2,811,982
Cash collateral pledged for securities borrowed	2,752,609	2,791,906
Loans on Gensaki transactions	—	20,076
Cash paid for offering	58,126	19,908
Short-term guarantee deposits	58,336	81,007
Short-term loans receivable	23,143	24,179
Accrued income	18,374	16,127
Deferred tax assets	27,569	24,410
Other	14,788	6,586
Allowance for doubtful accounts	(38)	(24)
Total current assets	6,474,411	6,225,415
Noncurrent assets		
Property and equipment	7,536	7,210
Intangible assets	36,557	35,387
Investments and other assets	146,148	145,923
Investment securities	54,488	56,217
Stocks of subsidiaries and affiliates	56,416	60,063
Long-term loans receivable	13,696	13,695
Long-term guarantee deposits	14,621	14,621
Deferred tax assets	5,612	—
Other	7,607	7,479
Allowance for doubtful accounts	(6,294)	(6,154)
Total noncurrent assets	190,241	188,521
<b>Total assets</b>	<b>6,664,653</b>	<b>6,413,936</b>

(Millions of yen)

	As of March 31, 2013	As of June 30, 2013
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trading products	1,863,041	1,823,916
Trading securities and other	1,703,422	1,668,722
Derivatives	159,618	155,194
Margin transaction liabilities	7,757	4,491
Borrowings on margin transactions	673	1,112
Cash received for securities lending on margin transactions	7,084	3,378
Loans payable secured by securities	2,049,102	2,438,195
Cash received on debt credit transaction of securities	1,689,320	1,899,555
Borrowings on Gensaki transaction	359,782	538,639
Deposits received	173,898	239,207
Guarantee deposits received	28,839	32,326
Short-term loans payable	1,224,700	612,200
Current portion of long-term loans payable	200,000	200,000
Commercial papers	257,500	158,000
Current portion of bonds payable	9,750	12,650
Income taxes payable	5,565	7,626
Other	38,984	29,980
Total current liabilities	5,859,139	5,558,594
<b>Noncurrent liabilities</b>		
Bonds payable	190,535	206,140
Long-term loans payable	101,000	107,500
Lease obligations	139	107
Deferred tax liabilities	—	20
Provision for retirement benefits	1,630	1,622
Asset retirement obligations	1,943	1,919
Other	487	479
Total noncurrent liabilities	295,735	317,790
<b>Reserves under the special laws</b>		
Reserve for financial products transaction liabilities	159	265
Total reserves under the special laws	159	265
Total liabilities	6,155,033	5,876,650
<b>Net assets</b>		
<b>Shareholder's equity</b>		
Capital stock	10,000	10,000
Capital surplus	378,395	378,395
Other capital surplus	378,395	378,395
Retained earnings	111,847	137,858
Other retained earnings	111,847	137,858
Retained earnings brought forward	111,847	137,858
Total shareholder's equity	500,242	526,253
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	9,377	11,033
Total valuation and translation adjustments	9,377	11,033
Total net assets	509,619	537,286
Total liabilities and net assets	6,664,653	6,413,936

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

(Millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
Operating revenue		
Commission received	25,602	58,718
Brokerage commissions	2,679	13,329
Underwriting and distribution commissions	2,313	7,173
Flotation and distribution fees	12,734	28,337
Other fees received	7,874	9,877
Net trading income	27,177	40,653
Net trading income on equities	664	3,980
Net trading income on bonds/foreign exchanges	26,513	36,673
Financial revenue	4,167	6,742
Total operating revenue	56,947	106,114
Financial expenses	3,260	4,982
Net operating revenue	53,687	101,131
Selling, general and administrative expenses		
Trading related expenses	6,920	10,163
Personal expenses	20,606	30,469
Real estate expenses	4,710	4,667
Office cost	8,124	9,426
Depreciation	1,823	1,710
Taxes and dues	418	737
Other	2,463	2,957
Total selling, general and administrative expenses	45,067	60,131
Operating income	8,619	40,999
Non-operating income		
Dividends income	188	205
Other	197	129
Total non-operating income	385	334
Non-operating expenses		
Bond issuance cost	87	220
Other	22	43
Total non-operating expenses	110	263
Ordinary income	8,895	41,070

(Millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
Extraordinary income		
Gain on sales of investment securities	0	6
Total extraordinary income	0	6
Extraordinary loss		
Loss on retirement of noncurrent assets	1	11
Impairment loss	350	—
Loss on sales of investment securities	222	—
Loss on valuation of investment securities	1,750	25
Provision of reserve for financial products transaction liabilities	9	106
Fine for default	200	—
Total extraordinary loss	2,534	143
Income before income taxes	6,361	40,933
Income taxes - current	23	6,967
Income taxes - deferred	2,606	7,955
Total income taxes	2,629	14,922
Net income	3,732	26,011

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

(Millions of yen)

		As of March 31, 2013	As of June 30, 2013
Basic items	Total capital (A)	500,242	526,253
Supplementary items	Valuation difference on available-for-sale securities, etc.	9,377	11,033
	Reserves under the special laws	159	265
	Allowance for doubtful accounts	38	24
	Short-term subordinated debt	200,000	200,000
	Total (B)	209,574	211,323
Deductible assets	(C)	151,446	149,082
Net capital	(A) + (B) - (C) (D)	558,369	588,493
Risk items	Market Risk	35,123	29,701
	Counterparty Risk	17,644	15,043
	Basic Risk	47,369	50,033
	Total (E)	100,137	94,778
Capital adequacy ratio	(D) / (E)*100	557.6%	620.9%

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 the 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

(Millions of yen)

	FY2012 1Q (April 1 to June 30, 2012)	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)
Operating revenue					
Commission received	25,602	25,842	34,337	52,926	58,718
Brokerage commissions	2,679	3,085	4,445	8,323	13,329
< Equities >	< 2,587 >	< 2,980 >	< 4,307 >	< 8,088 >	< 12,735 >
Underwriting and distribution commissions	2,313	5,663	4,849	5,531	7,173
< Equities >	< 536 >	< 3,354 >	< 1,839 >	< 3,003 >	< 3,448 >
< Bonds >	< 1,730 >	< 2,308 >	< 2,966 >	< 2,527 >	< 3,675 >
Flotation and distribution fees	12,734	9,041	16,785	27,741	28,337
< Investment trusts >	< 11,825 >	< 8,895 >	< 16,316 >	< 27,512 >	< 27,732 >
Other fees received	7,874	8,053	8,257	11,330	9,877
< Investment trusts >	< 5,130 >	< 5,084 >	< 5,181 >	< 5,860 >	< 6,651 >
Net trading income	27,177	23,562	28,038	40,985	40,653
Net trading income on equities	664	(859)	1,307	2,219	3,980
Net trading income on bonds/foreign exchanges	26,513	24,421	26,730	38,766	36,673
< Bonds, etc. >	< 18,180 >	< 19,341 >	< 35,460 >	< 45,239 >	< 29,752 >
< Foreign exchanges, etc. >	< 8,333 >	< 5,079 >	< (8,729) >	< (6,472) >	< 6,920 >
Financial revenue	4,167	5,294	6,101	6,465	6,742
Total operating revenue	56,947	54,699	68,478	100,377	106,114
Financial expenses	3,260	2,802	3,801	2,642	4,982
Net operating revenue	53,687	51,897	64,676	97,735	101,131
Selling, general and administrative expenses					
Trading related expenses	6,920	6,268	7,121	9,195	10,163
Personal expenses	20,606	20,524	23,049	29,451	30,469
Real estate expenses	4,710	4,861	4,435	4,449	4,667
Office cost	8,124	8,399	8,307	8,383	9,426
Depreciation	1,823	1,802	1,819	1,816	1,710
Taxes and dues	418	414	443	591	737
Other	2,463	2,716	2,817	3,350	2,957
Total selling, general and administrative expenses	45,067	44,986	47,993	57,237	60,131
Operating income	8,619	6,911	16,682	40,497	40,999
Non-operating income	385	325	100	556	334
Non-operating expenses	110	221	167	143	263
Ordinary income	8,895	7,015	16,615	40,910	41,070
Extraordinary income	0	55	135	362	6
Extraordinary loss	2,534	1,752	(789)	(1,051)	143
Income before income taxes	6,361	5,318	17,540	42,324	40,933
Income taxes - current	23	34	35	5,016	6,967
Income taxes - deferred	2,606	2,711	5,976	10,205	7,955
Net income	3,732	2,572	11,528	27,103	26,011