



Date: April 28, 2009

NIKKO CORDIAL SECURITIES INC.

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Non-Consolidated Financial Summary under Japanese GAAP as of and for the year ended March 31, 2009

1. Overall business performance for the year ended March 31, 2009

(1) Operating results (from April 1, 2008 to March 31, 2009)

(Millions of Yen except percentages)

	Operating revenue		Net operating revenue		Operating income	
FY2008	164,135	-26.3%	158,942	-27.0%	19,685	-61.4%
FY2007	222,810	-10.8%	217,878	-11.8%	50,945	-32.1%

	Ordinary income		Net income	
FY2008	22,158	-56.7%	(3,626)	—
FY2007	51,182	-33.0%	23,890	-40.5%

Note: 1. The percentages noted in Operating revenue, Net operating revenue, Operating income, Ordinary income and Net income represent the increase or decrease compared to the previous year.

2. Figures are rounded down to the nearest whole number.

(2) Financial condition

(Millions of Yen except percentages)

	Total assets	Net assets	Equity ratio	Capital adequacy ratio
FY2008	1,466,956	393,392	26.8 %	607.6 %
FY2007	1,523,908	420,600	27.6	574.6

Equity (“Shareholders’ equity” and “Valuation and translation adjustment”)

FY 2008: 393,392 million yen FY 2007: 420,600 million yen

2. Others

- (1) Changes in significant accounting policies by new accounting standard : Yes
- (2) Changes in significant accounting policies by others : None

Note: See “Changes in significant accounting policies” (page 9) for details.

Operating Results and Financial Condition

1. Operating Results

Financial Overview

Operating revenue for this period (from April 1, 2008 to March 31, 2009) totaled ¥164.1 billion or a 26 % decrease over the previous year and net operating revenue, which subtracts interest expense from operating revenue, was ¥158.9 billion or 27% down. Selling, general and administrative expense was ¥139.2 billion or a 17% decrease. Consequently, operating income was ¥19.6 billion, or a 61% decrease, and ordinary income after adjustment for non-operating income/expenses was ¥22.1 billion or 57% down. As a result, net loss, after extraordinary gains (losses) and income taxes, was ¥3.6 billion.

Major revenues and expenses are as follows:

(1) Commissions

Commissions were ¥107.7 billion, 31% down from the previous fiscal year. Following are summaries by category:

Brokerage Commissions

Brokerage commissions were ¥21.0 billion, a 33% decrease. Brokerage commissions on equities were ¥20.0 billion or a 35% decrease due to a decline in trading volume by domestic individual investors reflecting, as the Nikkei Index hit a postbubble low in March of this year, global stock-market turbulence triggered by subprime mortgage crisis in US.

Subscription and Distribution Commissions

Subscription and distribution commissions were ¥29.2 billion, a 40% decrease. Commission revenues on equities were ¥0.8 billion or 60% down, and those on bonds were ¥2.5 billion or a 19% increase. Commission revenues on mutual funds were ¥25.7 billion or a 42% decrease, due to reduction of sales amount caused by severe sales environment because of stock market crisis.

Other Commissions

Other commissions were ¥57.4 billion, 25% down, mainly due to a decrease in agency commission on accumulated balances in mutual funds.

(2) Net Gain on Trading

Net gain on trading was ¥49.3 billion, a 13% decrease due to fewer FX-related transactions. Trading gain on equities and bonds/foreign exchanges were ¥0.5 billion and ¥48.7 billion, respectively.

(3) Net Financial Income

Net financial income, ¥7.0 billion of interest and dividend income less ¥5.1 billion of interest expense, was ¥1.8 billion.

(4) Selling, General and Administrative Expenses

Employee compensation and benefits were ¥63.5 billion or a decrease of ¥15.2 billion (a 19% decrease), mainly due to a decrease in bonuses for employees and compensations and benefits for performance based FA/IFA, whereas retirement benefit cost increased due to a lump-sum expense of actuarial losses incurred in relation to retirement benefit obligations in this financial year. Further, selling, general and administrative expenses were ¥139.2 billion, a decrease of ¥27.6 billion (17% down) owing to continued and effective cost control.

(5) Extraordinary gains and losses

The Company recorded extraordinary gains totaling ¥2.9 billion, including gain on sale of investment in affiliates, reversal of financial instruments transactions reserve.

Extraordinary losses including reorganizing cost for a lump-sum payment for early retired employees, restructuring overseas branches, write-off of investments in subsidiaries and affiliates, and loss from sales of investment securities were ¥25.8 billion.

(6) Taxes

Income taxes benefits-current was ¥0.5 billion and income taxes-deferred was ¥3.4 billion, including an increase in valuation allowance.

2. Financial Condition

Current assets at the end of this period amounted to ¥1,405.9 billion, a decrease of ¥42.4 billion compared with the end of the previous year, mainly due to a decrease in trading assets. Fixed assets were ¥60.9 billion, down by ¥14.5 billion compared to the previous financial year end.

Current liabilities amounted to ¥1,066.7 billion, a decrease of ¥31.3 billion compared to the end of the last year end, mainly due to a decrease in cash collateral received for securities loaned. Long-term liabilities were ¥6.2 billion.

3. Financial Statements

(1) Balance Sheet

(Millions of Yen except percentages)

	 Mar. 31, 2008	Mar. 31, 2009	<A> Net Change	$\frac{\text{<A>}}{\text{}}$
(ASSETS)				
Current assets	1,448,400	1,405,961	(42,439)	(2.9) %
Cash and cash deposits	58,711	95,650	36,938	62.9
Cash segregated and deposits	129,722	148,189	18,466	14.2
Trading assets:	761,500	700,958	(60,541)	(8.0)
<i>Trading securities</i>	654,526	539,964	(114,561)	(17.5)
<i>Derivatives</i>	106,973	160,993	54,020	50.5
Receivables related to margin transactions:	69,556	23,716	(45,840)	(65.9)
<i>Loans on margin transactions</i>	68,566	18,671	(49,895)	(72.8)
<i>Cash collateral pledged for securities borrowed on margin transactions</i>	989	5,044	4,055	409.9
Collateralized short-term financing agreements:	316,278	281,534	(34,743)	(11.0)
<i>Cash collateral pledged for securities borrowed</i>	316,278	281,534	(34,743)	(11.0)
Advance payments	721	989	267	37.1
Cash paid for subscriptions	6,055	3,620	(2,434)	(40.2)
Short-term guaranty deposits	50,562	116,099	65,537	129.6
Short-term loans	20,191	133	(20,057)	(99.3)
Accrued income	16,890	10,770	(6,120)	(36.2)
Deferred tax assets	7,494	5,995	(1,499)	(20.0)
Other current assets	10,819	19,191	8,371	77.4
Allowance for bad debts	(105)	(887)	(782)	-
Fixed assets	75,507	60,994	(14,512)	(19.2)
Tangible fixed assets	8,334	6,570	(1,764)	(21.2)
<i>Buildings</i>	5,416	4,330	(1,086)	(20.1)
<i>Furniture and fixtures</i>	2,900	2,222	(677)	(23.4)
<i>Land</i>	17	17	-	-
Intangible fixed assets	2,737	3,079	341	12.5
<i>Software</i>	2,149	2,109	(40)	(1.9)
<i>Goodwill</i>	-	386	386	-
<i>Others</i>	587	583	(3)	(0.7)
Investments and others:	64,435	51,345	(13,089)	(20.3)
<i>Investment securities</i>	13,099	8,053	(5,046)	(38.5)
<i>Investment in subsidiaries and affiliates</i>	14,740	9,848	(4,892)	(33.2)
<i>Long-term loans</i>	5,139	5,085	(53)	(1.0)
<i>Long-term guarantee deposits</i>	16,600	14,196	(2,403)	(14.5)
<i>Long-term prepaid expenses</i>	251	117	(134)	(53.4)
<i>Deferred tax assets</i>	8,173	7,726	(447)	(5.5)
<i>Other investments</i>	12,490	12,333	(157)	(1.3)
<i>Allowance for bad debts</i>	(6,059)	(6,014)	45	-
Total assets	1,523,908	1,466,956	(56,951)	(3.7)

(Millions of Yen except percentages)

	 Mar. 31, 2008	Mar. 31, 2009	<A> Net Change	<A> /
(LIABILITIES)				
Current liabilities	<u>1,098,115</u>	<u>1,066,754</u>	<u>(31,361)</u>	<u>(2.9) %</u>
Trading liabilities:	227,570	225,464	(2,106)	(0.9)
<i>Trading securities</i>	120,917	63,938	(56,979)	(47.1)
<i>Derivatives</i>	106,653	161,525	54,872	51.4
Open trade payables, net	12,309	3,687	(8,622)	(70.0)
Payables related to margin transactions:	3,088	17,668	14,579	472.0
<i>Borrowings on margin transactions</i>	575	10,209	9,633	-
<i>Cash collateral received for securities loaned on margin transactions</i>	2,512	7,459	4,946	196.8
Collateralized short-term financing agreements:	418,648	371,859	(46,789)	(11.2)
<i>Cash collateral received for securities loaned</i>	161,343	85,910	(75,433)	(46.8)
<i>Borrowings on Gensaki transactions</i>	257,305	285,948	28,643	11.1
Deposits received	102,176	117,848	15,671	15.3
Guarantee deposits received	24,940	15,912	(9,027)	(36.2)
Short-term borrowings	216,200	301,300	85,100	39.4
Commercial paper	65,000	-	(65,000)	-
Accounts payable	8,031	3,886	(4,144)	(51.6)
Income taxes payable	372	736	363	97.5
Accrued bonuses	16,795	6,863	(9,931)	(59.1)
Other current liabilities	2,980	1,526	(1,454)	(48.8)
Long-term liabilities	<u>4,292</u>	<u>6,216</u>	<u>1,924</u>	<u>44.8</u>
Accrued pension benefits	2,639	5,257	2,617	99.2
Other long-term liabilities	1,652	959	(693)	(41.9)
Statutory reserves	<u>900</u>	<u>593</u>	<u>(306)</u>	<u>(34.1)</u>
Reserve for securities transaction liabilities	900	-	(900)	-
Financial instruments transactions reserve	-	593	593	-
Total liabilities	<u>1,103,308</u>	<u>1,073,564</u>	<u>(29,743)</u>	<u>(2.7)</u>
(NET ASSETS)				
Shareholders' equity	<u>420,633</u>	<u>393,411</u>	<u>(27,222)</u>	<u>(6.5)</u>
Common stock	100,000	100,000	-	-
Capital surplus	290,880	293,606	2,726	0.9
<i>Legal capital reserve</i>	25,000	25,000	-	-
<i>Other capital reserve</i>	265,880	268,606	2,726	1.0
Retained earnings	29,752	(195)	(29,948)	-
<i>Other retained earnings</i>	29,752	(195)	(29,948)	-
<i>Unappropriated retained earnings</i>	29,752	(195)	(29,948)	-
Valuation and translation adjustments	<u>(33)</u>	<u>(18)</u>	<u>14</u>	<u>-</u>
Net unrealized gain on investment securities	(33)	(18)	14	-
Total net assets	<u>420,600</u>	<u>393,392</u>	<u>(27,207)</u>	<u>(6.5)</u>
Total liabilities and net assets	<u>1,523,908</u>	<u>1,466,956</u>	<u>(56,951)</u>	<u>(3.7)</u>

(2) Income Statement

(Millions of Yen except percentages)

	 For the year ended Mar. 31, 2008	For the year ended Mar. 31, 2009	<A> Net Change	$\frac{\text{<A>}}{\text{}}$
Operating revenue	222,810	164,135	(58,674)	(26.3) %
Commissions	156,737	107,754	(48,983)	(31.3)
Net gain on trading	56,938	49,377	(7,560)	(13.3)
Net gain on other trading	0	0	0	(91.0)
Interest and dividend income	9,133	7,003	(2,129)	(23.3)
Interest expense	4,932	5,192	260	5.3
Net operating revenue	217,878	158,942	(58,935)	(27.0)
Selling, general and administrative expenses	166,932	139,256	(27,675)	(16.6)
<i>Brokerage, communication and other transaction related costs</i>	19,879	14,336	(5,542)	(27.9)
<i>Employee compensation and benefits</i>	78,835	63,539	(15,296)	(19.4)
<i>Occupancy</i>	18,315	16,952	(1,362)	(7.4)
<i>Outsourcing and office supplies</i>	33,637	30,973	(2,664)	(7.9)
<i>Depreciation and amortization</i>	2,362	2,375	13	0.6
<i>Taxes, other than income taxes</i>	1,703	1,651	(52)	(3.1)
<i>Others</i>	12,197	9,428	(2,769)	(22.7)
Operating income	50,945	19,685	(31,260)	(61.4)
Non-operating income	782	2,832	2,050	262.2
Non-operating expenses	545	359	(186)	(34.1)
Ordinary income	51,182	22,158	(29,023)	(56.7)
Extraordinary gains	396	2,907	2,511	632.7
Extraordinary losses	2,740	25,804	23,064	841.6
Net income / (loss) before provision for income taxes	48,838	(737)	(49,576)	-
Income taxes / (benefits)-current	18,022	(584)	(18,606)	-
Income taxes / (benefits)-deferred	6,926	3,472	(3,453)	(49.9)
Net income / (loss)	23,890	(3,626)	(27,516)	-

(3) Statement of Changes in Net Assets

FY 2007 (from April 1, 2007 to March 31, 2008)

(Millions of Yen)

	Shareholders' Equity					Valuation and translation adjustments	Total net assets
	Common stock	Capital surplus		Retained earnings	Total	Net unrealized gain on investment securities	
		Legal capital reserve	Other capital reserve	Other retained earnings			
				Unappropriated retained earnings			
Balance at the beginning of period	100,000	25,000	265,880	45,862	436,743	1,043	437,786
Changes in this period							
Dividends paid				(40,000)	(40,000)		(40,000)
Net income / (loss)				23,890	23,890		23,890
Net changes in Net Assets other than Shareholders' equity						(1,076)	(1,076)
Total changes	-	-	-	(16,109)	(16,109)	(1,076)	(17,186)
Closing balance	100,000	25,000	265,880	29,752	420,633	(33)	420,600

FY 2008 (from April 1, 2008 to March 31, 2009)

(Millions of Yen)

	Shareholders' Equity					Valuation and translation adjustments	Total net assets
	Common stock	Capital surplus		Retained earnings	Total	Net unrealized gain on investment securities	
		Legal capital reserve	Other capital reserve	Other retained earnings			
				Unappropriated retained earnings			
Balance at the beginning of period	100,000	25,000	265,880	29,752	420,633	(33)	420,600
Changes in this period							
Dividends paid				(24,000)	(24,000)		(24,000)
Net income / (loss)				(3,626)	(3,626)		(3,626)
Merger by absorption			2,726	(2,322)	404		404
Net changes in Net Assets other than Shareholders' equity						14	14
Total changes	-	-	2,726	(29,948)	(27,222)	14	(27,207)
Closing balance	100,000	25,000	268,606	(195)	393,411	(18)	393,392

Notes to the financial statements

The financial statements of Nikko Cordial Securities Inc. have been prepared in accordance with the "Regulations Concerning the Terminology, Forms and Preparation Methods of Financial Statements" (MOF Ordinance No.59, 1963) (the "regulations"), as well as with the "Cabinet Office Ordinance Concerning Financial Instruments Dealers" (Cabinet Office Ordinance No.52, 2007) and the "Rule concerning Uniform Accounting Standards for Securities Dealers" (Self-regulatory Rule of Japan Securities Dealers Association, November 14, 1974) in accordance with the provisions of Article 2 of the regulations.

Basis of the financial statements

1. Valuation of financial instruments

(1) Trading securities and derivatives

Securities, derivative contracts and other financial instruments classified as trading assets and liabilities are recorded at market value.

(2) Non-trading securities and derivatives

Securities held for non-trading purposes are accounted for as follows.

(A) Investments in subsidiaries and affiliates

Recorded at cost method using the moving average method.

(B) Other securities

a. Securities with market value:

Recorded at market value at the end of this period. The difference between the cost using the moving average method and market value is recorded as Net unrealized gain on investment securities in Net assets on the statement of financial condition.

b. Securities without market value:

Recorded at cost method using the moving average method. Investments in partnership funds are consolidated in proportion to the company's interests, but certain investments in partnerships which will not have material effect on financial statement are recorded as investment securities at net asset value based on its financial statements in proportion to the company's interests.

2. Depreciation method for fixed assets

(1) Tangible fixed assets (exclude Leased Assets)

The declining-balance method is mainly applied.

(2) Intangible fixed assets (exclude Leased Assets)

Intangible fixed assets are amortized on the straight-line method. The useful life of software is the estimated period for internal use, and the useful lives of other intangible fixed assets are the periods stipulated in the Corporate Tax Law.

(3) Leased Assets

The straight-line method is applied for leased assets of financing leases without transfer of ownership. The useful life of that method is leasing period and the residual value is zero.

3. Accounting policies for provisions

(1) Allowance for bad debts

To provide for possible losses from loans, the company estimated provision for performing loans with a prospected loss rate based on historical loss experiences, and estimated provision for non-performing loans from probable losses respectively.

(2) Accrued bonuses

To provide for employee, director and executive officer bonus payments, accrued bonuses are estimated based on prescribed calculation methods.

(3) Accrued pension benefits

To provide for the payment of annuity holder retirement benefits, the company recorded accrued pension benefits in accordance with the estimated value of future obligations and plan assets at the end of this period.

4. Accounting Procedure for Lease transaction

The company applies accounting principles of general lease transactions for finance lease transactions without ownership transfer if the transaction commenced prior to the adaptation of the new standards.

5. Other basis of presentation

(1) Accounting for consumption taxes

Consumption taxes are accounted for based on the tax exclusion method.

(2) Consolidated tax system

The company applies the consolidated tax return system with Nikko Citi Holdings Inc. as the consolidated parent corporation.

Changes in significant accounting policies

<Adoption of Accounting Standards for Lease Transaction>

Previously the company treated finance lease transactions without ownership transfer to lessee as general lease transaction. However, since application of "Accounting Standard for Lease Transactions" (ASBJ, Accounting Standards Board of Japan – statement No.13, revised on March 30th, 2007) and "Implementation Guidance on Accounting Standards for Lease Transactions" (ASBJ, Accounting Standards Board of Japan – Guidance No.16, revised on March 30th, 2007) from the beginning of the current term, such leases are accounted for as general sales transactions.

Meanwhile, for finance lease transactions without ownership transfer, the company continues to apply accounting principles for general lease transactions if such transactions commenced prior to the adoption of the new standards.

Note that the impact of this change on the financial statement of income is immaterial.

Notes to the balance sheet

	<u>Mar. 31, 2008</u>	(Millions of Yen) <u>Mar. 31, 2009</u>
1. Accumulated depreciation of tangible fixed assets	11,146	11,860
2. Debt guarantees	25,229	16,899

In accordance with the Auditing Committee Report No.61 "Audit Treatment of Accounting and Reporting of Debt Guarantees and Similar Acts" issued by the Japanese Institute of Certified Public Accountant, items that are recognized to constitute the equivalent of a debt guarantee are included in the note as debt guarantees.

Notes to the income statement

	For the year ended <u>Mar.31, 2008</u>	(Millions of Yen) <u>For the year ended Mar.31, 2009</u>
Details of extraordinary gains and losses		
Extraordinary gains		
Gain on sales of investment securities	396	77
Gain on sales of investments in subsidiaries and affiliates	-	2,456
Reversal of financial instruments transactions reserve	-	338
Reversal of securities market maintenance fund	-	35
Extraordinary losses		
Loss on sales of fixed assets	-	70
Loss on disposal of fixed assets	464	209
Loss on sales of investment securities	-	1,223
Write-off of investment securities and others	155	194
Write-off of investments in subsidiaries and affiliates	-	3,992
Loss on liquidation of subsidiaries and affiliates	-	24
Provision for allowance for bad debts	496	-
Impairment loss	731	-
Expense of settlement for stock options granted in prior years	496	-
Reorganizing cost	339	20,090
Provision for securities transaction liabilities	56	-

4. Reference data**(1) Commissions**

(A) Breakdown by Categories

(Millions of Yen except percentages)

	 For the year ended Mar. 31, 2008	For the year ended Mar. 31, 2009	<A> Net Change	$\frac{\text{<A>}}{\text{}}$
Brokerage commissions	31,385	21,034	-10,351	-33.0 %
< Equities >	< 31,044 >	< 20,081 >	< -10,962 >	< -35.3 >
< Bonds >	< 108 >	< 90 >	< -18 >	< -16.6 >
< Investment trusts >	< 232 >	< 862 >	< 629 >	< 270.6 >
Subscription & distribution commissions	49,036	29,262	-19,774	-40.3
< Investment trusts >	< 44,506 >	< 25,753 >	< -18,753 >	< -42.1 >
Other commissions	76,315	57,457	-18,857	-24.7
< Investment trusts >	< 40,904 >	< 27,344 >	< -13,559 >	< -33.1 >
Total	156,737	107,754	-48,983	-31.3

(B) Breakdown by Products

(Millions of Yen except percentages)

	 For the year ended Mar. 31, 2008	For the year ended Mar. 31, 2009	<A> Net Change	$\frac{\text{<A>}}{\text{}}$
Equities	35,903	23,579	-12,324	-34.3 %
Bonds	3,285	3,368	83	2.5
Investment trusts	85,643	53,960	-31,683	-37.0
Others	31,905	26,845	-5,059	-15.9
Total	156,737	107,754	-48,983	-31.3

(2) Gain / Loss on Trading

(Millions of Yen except percentages)

	 For the year ended Mar. 31, 2008	For the year ended Mar. 31, 2009	<A> Net Change	$\frac{\text{<A>}}{\text{}}$
Equities, etc.	1,396	582	-814	-58.3 %
Bonds, forex, etc.	55,541	48,795	-6,746	-12.1
< Bonds, etc. >	< 21,978 >	< 35,835 >	< 13,857 >	< 63.1 >
< Forex, etc. >	< 33,563 >	< 12,959 >	< -20,603 >	< -61.4 >
Total	56,938	49,377	-7,560	-13.3

(3) Equity Trading Activity (excluding futures transactions)

(Millions of Yen and shares except percentage)

	For the year ended Mar. 31, 2008		For the year ended Mar. 31, 2009		Comparison ratio	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Total	5,225	5,356,346	4,923	3,545,315	94.2 %	66.2 %
< Proprietary >	< 297 >	< 480,598 >	< 361 >	< 439,147 >	< 121.3 >	< 91.4 >
< Agency >	< 4,927 >	< 4,875,747 >	< 4,561 >	< 3,106,167 >	< 92.6 >	< 63.7 >
Brokerage ratio	94.3 %	91.0 %	92.7 %	87.6 %		
TSE share	0.4 %	0.3 %	0.4 %	0.3 %		

(4) Subscription / Distribution

(Millions of Yen and shares except percentage)

		For the year ended Mar. 31, 2008	For the year ended Mar. 31, 2009	Comparison ratio
* Subscription and distribution	Equities (Number of shares)	25	50	97.5 %
	Equities (Amounts)	121,482	53,281	-56.1 %
	Bonds (Face value)	1,243,675	1,460,607	17.4 %
	Invest. trusts (Amounts)	6,073,826	4,611,559	-24.1 %
	Others (Amounts)	11,313	6,938	-38.7 %

* Includes distributions and private offerings

(5) Regulatory Capital Adequacy Ratio

(Millions of Yen except percentages)

		Mar. 31, 2008	Mar. 31, 2009
Basic items	Total capital (A)	420,600	393,392
Supplementary items	Statutory reserve	900	593
	Allowance for bad debts	55	38
	Sub-total (B)	955	631
Deductible assets	(C)	77,659	67,989
Net capital	(A) + (B) - (C) (D)	343,895	326,034
Risk total	Market Risk	3,881	3,498
	Counterparty Risk	11,873	11,080
	Basic Risk	44,093	39,075
	Sub-total (E)	59,848	53,654
Net capital ratio	(D) / (E) * 100 (%)	574.6 %	607.6 %

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

(6) Quarterly Statements of Operations

(Millions of Yen)

	FY2008 1Q 04/01/08 06/30/08	FY2008 2Q 07/01/08 09/30/08	FY2008 3Q 10/01/08 12/31/08	FY2008 4Q 01/01/09 03/31/09	FY2007 1/4 04/01/07 03/31/08
Operating revenue	56,561	41,871	35,177	30,524	55,702
Commissions	36,733	29,416	22,049	19,554	39,184
<i>Brokerage commissions</i>	6,414	4,653	6,282	3,683	7,846
<i>Subscription & distribution commissions</i>	11,522	7,828	3,402	6,509	12,259
<i>Other commissions</i>	18,797	16,934	12,365	9,361	19,078
Net gain on trading	17,290	10,449	11,562	10,074	14,234
Net gain on other trading	0	0	0	0	0
Interest and dividend income	2,537	2,005	1,565	895	2,283
Interest expense	1,886	1,438	1,186	681	1,233
Net operating revenue	54,675	40,433	33,990	29,842	54,469
Selling, general and administrative expenses	40,993	35,621	31,673	30,968	41,733
<i>Brokerage, communication and other transaction related costs</i>	4,115	4,077	3,274	2,868	4,969
<i>Employee compensation and benefits</i>	19,865	15,939	13,703	14,029	19,708
<i>Occupancy</i>	4,636	4,314	4,127	3,875	4,578
<i>Outsourcing and office supplies</i>	8,592	8,013	7,427	6,940	8,409
<i>Depreciation and amortization</i>	641	587	549	597	590
<i>Taxes, other than income taxes</i>	685	386	287	291	425
<i>Others</i>	2,456	2,301	2,303	2,366	3,049
Operating income / (loss)	13,682	4,811	2,317	(1,126)	12,736
Non-operating income	539	2,138	93	61	195
Non-operating expenses	101	54	233	(29)	136
Ordinary income / (loss)	14,120	6,895	2,177	(1,034)	12,795
Extraordinary gains	12	629	17	2,248	99
Extraordinary losses	49	103	21,552	4,098	685
Net income / (loss) before provision for income taxes	14,082	7,421	(19,356)	(2,885)	12,209
Income taxes / (benefits)-current	1,345	2,519	(4,790)	341	4,505
Income taxes / (benefits)-deferred	4,691	816	(1,584)	(450)	1,731
Net income / (loss)	8,045	4,086	(12,981)	(2,776)	5,972