



Date: July 27, 2012

# SMBC NIKKO SECURITIES INC.

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

## Consolidated Financial Results for the Three Months ended June 30, 2012 (JGAAP)

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

### 1. Overall business performance for the Three Months ended June 30, 2012

#### (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, 2012	60,584	(1.0)	55,249	(0.5)	9,415	(4.1)	9,880	(2.5)	3,978	(1.1)
June 30, 2011	61,180	(2.8)	55,539	(2.4)	9,822	(38.5)	10,137	(32.9)	4,021	(63.5)

Note : Comprehensive income June 30, 2012 279 million yen <(89.4)%> June 30, 2011 2,626 million yen <(65.9)%>

#### (2) Consolidated financial conditions

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2012	8,732,069	458,973	5.3
As of March 31, 2012	8,276,730	458,694	5.5

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

As of June 30, 2012 458,869 million yen As of March 31, 2012 458,592 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 principles, procedures and presentations

- (i) Changes in the accounting principles due to revised accounting standards :None
- (ii) Other changes than the above :None
- (iii) Changes in accounting estimates :None
- (iv) Retrospective restatement :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. Changes in the accounting principles, procedures and presentations

Not applicable

3. Additional information

Not applicable

## II. Consolidated Financial Statements

## 1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
<b>Assets</b>		
Current assets		
Cash and deposits	236,680	310,834
Cash segregated as deposits	145,152	123,970
Trading products	3,723,457	3,942,907
Trading securities and other	3,583,960	3,780,740
Derivatives	139,497	162,166
Margin transaction assets	30,455	35,783
Loans on margin transactions	25,090	34,973
Cash collateral pledged for securities borrowing on margin transactions	5,365	810
Loans secured by securities	3,766,893	3,968,671
Cash collateral pledged for securities borrowed	3,766,893	3,967,642
Loans on Gensaki transactions	—	1,028
Cash paid for offering	15,092	8,170
Short-term guarantee deposits	74,938	79,950
Accrued income	16,329	13,310
Deferred tax assets	25,170	21,216
Other	24,116	17,165
Allowance for doubtful accounts	(86)	(62)
Total current assets	8,058,201	8,521,917
Noncurrent assets		
Property and equipment	27,585	27,559
Intangible assets	67,628	67,425
Investments and other assets	123,314	115,166
Investment securities	61,265	55,528
Long-term loans receivable	5,124	5,123
Long-term guarantee deposits	16,297	16,807
Deferred tax assets	34,461	35,674
Other	13,974	9,329
Allowance for doubtful accounts	(7,808)	(7,296)
Total noncurrent assets	218,528	210,151
Total assets	8,276,730	8,732,069

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trading products	1,987,306	2,311,730
Trading securities and other	1,841,572	2,142,098
Derivatives	145,734	169,632
Trade date accrual	35,723	145,184
Margin transaction liabilities	9,098	3,292
Borrowings on margin transactions	305	529
Cash received for securities lending on margin transactions	8,793	2,763
Loans payable secured by securities	2,320,427	2,031,224
Cash received on debt credit transaction of securities	1,209,844	1,335,270
Borrowings on Gensaki transaction	1,110,582	695,953
Deposits received	216,105	206,592
Guarantee deposits received	19,571	18,090
Short-term loans payable	2,583,900	2,950,200
Commercial papers	185,000	149,500
Current portion of bonds payable	2,500	5,200
Income taxes payable	2,209	843
Other	48,042	28,981
<b>Total current liabilities</b>	<b>7,409,884</b>	<b>7,850,840</b>
<b>Noncurrent liabilities</b>		
Bonds payable	83,415	103,460
Long-term loans payable	316,000	309,500
Lease obligations	2,545	2,852
Deferred tax liabilities	454	443
Provision for retirement benefits	2,535	2,707
Asset retirement obligations	1,779	1,966
Other	1,322	1,215
<b>Total noncurrent liabilities</b>	<b>408,052</b>	<b>422,146</b>
<b>Reserves under the special laws</b>		
Reserve for financial products transaction liabilities	98	108
<b>Total reserves under the special laws</b>	<b>98</b>	<b>108</b>
<b>Total liabilities</b>	<b>7,818,035</b>	<b>8,273,095</b>
<b>Net assets</b>		
<b>Shareholder's equity</b>		
Capital stock	10,000	10,000
Capital surplus	378,395	378,395
Retained earnings	74,298	78,276
<b>Total shareholder's equity</b>	<b>462,693</b>	<b>466,671</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	(243)	(2,165)
Foreign currency translation adjustment	(3,857)	(5,636)
<b>Total accumulated other comprehensive income</b>	<b>(4,100)</b>	<b>(7,802)</b>
Minority interests	102	104
<b>Total net assets</b>	<b>458,694</b>	<b>458,973</b>
<b>Total liabilities and net assets</b>	<b>8,276,730</b>	<b>8,732,069</b>

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

(Millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2012
Operating revenue		
Commission received	33,573	26,598
Brokerage commissions	3,045	2,773
Underwriting and distribution commissions	3,320	2,313
Flotation and distribution fees	17,417	12,734
Other fees received	9,790	8,776
Net trading income	20,935	27,177
Net trading income on equities	455	664
Net trading income on bonds/foreign exchanges	20,479	26,513
Financial revenue	4,335	4,569
Other sales	2,336	2,239
Total operating revenue	61,180	60,584
Financial expenses	3,795	3,640
Cost of other sales	1,845	1,694
Net operating revenue	55,539	55,249
Selling, general and administrative expenses		
Trading related expenses	5,706	7,055
Personal expenses	22,969	22,864
Real estate expenses	4,960	4,993
Office cost	3,680	3,802
Depreciation	3,902	3,958
Taxes and dues	533	520
Other	3,964	2,638
Total selling, general and administrative expenses	45,717	45,833
Operating income	9,822	9,415
Non-operating income		
Dividends income	249	296
Foreign exchange gains	191	128
Other	221	220
Total non-operating income	662	645
Non-operating expenses		
Interest expenses	66	72
Loss on investments in partnership	165	—
Bond issuance cost	36	87
Other	78	20
Total non-operating expenses	347	180
Ordinary income	10,137	9,880

(Millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2012
Extraordinary income		
Gain on sales of investment securities	189	0
Total extraordinary income	189	0
Extraordinary loss		
Loss on sales of noncurrent assets	—	0
Loss on retirement of noncurrent assets	28	3
Impairment loss	—	350
Loss on sales of investment securities	153	222
Loss on valuation of investment securities	252	2,055
Provision of reserve for financial products transaction liabilities	6	9
Expenses for change in corporate name	787	—
Fine for default	—	200
Total extraordinary loss	1,227	2,841
Income before income taxes and minority interests	9,099	7,039
Income taxes - current	161	163
Income taxes - deferred	4,908	2,895
Total income taxes	5,069	3,058
Income before minority interests	4,030	3,980
Minority interests in net income	8	1
Net income	4,021	3,978

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2012
Income before minority interests	4,030	3,980
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,032)	(1,922)
Foreign currency translation adjustment	(359)	(1,758)
Share of other comprehensive income of affiliates accounted for using equity method	(11)	(21)
Total other comprehensive income	(1,403)	(3,701)
Comprehensive income	2,626	279
Comprehensive income attributable to:		
Owners of the parent	2,618	276
Minority interests	8	2

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, 2011	Three months ended June 30, 2012	Increase/(Decrease)	
			Amount	Rate of change
Brokerage commissions	3,045	2,773	(271)	(8.9) %
< Equities >	< 2,948 >	< 2,681 >	< (266) >	< (9.0) >
< Bonds >	< 8 >	< 4 >	< (4) >	< (52.9) >
< Investment trusts >	< 87 >	< 84 >	< (2) >	< (3.2) >
Underwriting and distribution commissions	3,320	2,313	(1,006)	(30.3)
< Equities >	< 1,116 >	< 536 >	< (580) >	< (52.0) >
< Bonds >	< 2,143 >	< 1,730 >	< (412) >	< (19.3) >
< Other >	< 60 >	< 46 >	< (13) >	< (22.5) >
Flotation and distribution fees	17,417	12,734	(4,683)	(26.9)
< Investment trusts >	< 16,740 >	< 11,825 >	< (4,915) >	< (29.4) >
Other fees received	9,790	8,776	(1,013)	(10.3)
< Investment trusts >	< 7,153 >	< 5,684 >	< (1,469) >	< (20.5) >
Total	33,573	26,598	(6,974)	(20.8)

## (2) Breakdown by Products

(Millions of yen, except for percentages)

	Three months ended June 30, 2011	Three months ended June 30, 2012	Increase/(Decrease)	
			Amount	Rate of change
Equities	4,458	3,579	(878)	(19.7) %
Bonds	2,851	2,754	(96)	(3.4)
Investment trusts	23,982	17,594	(6,387)	(26.6)
Other	2,281	2,669	388	17.0
Total	33,573	26,598	(6,974)	(20.8)

## 2. Net Trading Income

(Millions of yen, except for percentages)

	Three months ended June 30, 2011	Three months ended June 30, 2012	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	455	664	208	45.7 %
Net trading income on bonds/foreign exchanges	20,479	26,513	6,034	29.5
< Bonds, etc. >	< 17,349 >	< 18,180 >	< 831 >	< 4.8 >
< Foreign exchanges, etc. >	< 3,129 >	< 8,333 >	< 5,203 >	< 166.3 >
Total	20,935	27,177	6,242	29.8

## 3. Quarterly Consolidated Statements of Income

	(Millions of yen)				
	FY2011 1Q (April 1 to June 30, 2011)	FY2011 2Q (July 1 to September 30, 2011)	FY2011 3Q (October 1 to December 31, 2011)	FY2011 4Q (January 1 to March 31, 2012)	FY2012 1Q (April 1 to June 30, 2012)
Operating revenue					
Commission received	33,573	25,605	22,003	38,249	26,598
Brokerage commissions	3,045	3,610	2,831	4,410	2,773
< Equities >	< 2,948 >	< 3,478 >	< 2,758 >	< 4,329 >	< 2,681 >
Underwriting and distribution commissions	3,320	3,679	3,782	7,976	2,313
< Equities >	< 1,116 >	< 1,267 >	< 1,404 >	< 5,418 >	< 536 >
< Bonds >	< 2,143 >	< 2,368 >	< 2,377 >	< 2,558 >	< 1,730 >
Flotation and distribution fees	17,417	8,524	6,141	14,615	12,734
< Investment trusts >	< 16,740 >	< 8,336 >	< 5,391 >	< 14,434 >	< 11,825 >
Other fees received	9,790	9,790	9,247	11,247	8,776
< Investment trusts >	< 7,153 >	< 6,558 >	< 5,742 >	< 5,951 >	< 5,684 >
Net trading income	20,935	29,591	27,716	24,054	27,177
Net trading income on equities	455	(313)	144	23	664
Net trading income on bonds/foreign exchanges	20,479	29,905	27,572	24,031	26,513
< Bonds, etc. >	< 17,349 >	< 22,392 >	< 24,909 >	< 25,723 >	< 18,180 >
< Foreign exchanges, etc. >	< 3,129 >	< 7,513 >	< 2,663 >	< (1,692) >	< 8,333 >
Financial revenue	4,335	4,947	3,920	5,677	4,569
Other sales	2,336	2,319	3,412	2,610	2,239
Total operating revenue	61,180	62,464	57,053	70,593	60,584
Financial expenses	3,795	3,528	3,562	3,433	3,640
Cost of other sales	1,845	1,892	2,241	2,109	1,694
Net operating revenue	55,539	57,042	51,249	65,049	55,249
Selling, general and administrative expenses					
Trading related expenses	5,706	5,694	6,899	8,373	7,055
Personal expenses	22,969	23,844	21,964	24,476	22,864
Real estate expenses	4,960	4,785	4,756	5,243	4,993
Office cost	3,680	3,735	3,674	4,354	3,802
Depreciation	3,902	3,905	3,986	4,021	3,958
Taxes and dues	533	525	417	480	520
Other	3,964	2,847	2,694	2,727	2,638
Total selling, general and administrative expenses	45,717	45,339	44,394	49,676	45,833
Operating income	9,822	11,703	6,855	15,373	9,415
Non-operating income	662	380	398	552	645
Non-operating expenses	347	392	218	191	180
Ordinary income	10,137	11,691	7,035	15,734	9,880
Extraordinary income	189	561	125	266	0
Extraordinary loss	1,227	525	1,523	(914)	2,841
Income before income taxes and minority interests	9,099	11,727	5,636	16,915	7,039
Income taxes - current	161	241	777	598	163
Income taxes - deferred	4,908	4,755	6,463	5,967	2,895
Income/(losses) before minority interests	4,030	6,730	(1,604)	10,349	3,980
Minority interests in net income/(losses)	8	3	1	(4)	1
Net income/(losses)	4,021	6,727	(1,606)	10,353	3,978

## IV. Non-consolidated Financial Statements

## 1. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
<b>Assets</b>		
Current assets		
Cash and deposits	120,506	207,756
Cash segregated as deposits	145,126	123,952
Trading products	3,723,457	3,942,907
Trading securities and other	3,583,960	3,780,740
Derivatives	139,497	162,166
Margin transaction assets	30,455	35,783
Loans on margin transactions	25,090	34,973
Cash collateral pledged for securities borrowing on margin transactions	5,365	810
Loans secured by securities	3,766,893	3,968,671
Cash collateral pledged for securities borrowed	3,766,893	3,967,642
Loans on Gensaki transactions	—	1,028
Cash paid for offering	15,092	8,170
Short-term guarantee deposits	74,938	79,950
Accrued income	15,526	12,423
Deferred tax assets	24,139	20,486
Other	12,458	11,120
Allowance for doubtful accounts	(67)	(35)
Total current assets	7,928,530	8,411,188
Noncurrent assets		
Property and equipment	8,783	8,314
Intangible assets	41,403	40,138
Investments and other assets	168,235	161,000
Investment securities	44,666	39,869
Stocks of subsidiaries and affiliates	54,295	54,295
Long-term loans receivable	13,717	13,716
Long-term guarantee deposits	16,032	16,535
Deferred tax assets	34,329	35,525
Other	13,003	8,354
Allowance for doubtful accounts	(7,808)	(7,296)
Total noncurrent assets	218,422	209,453
<b>Total assets</b>	<b>8,146,952</b>	<b>8,620,642</b>

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
<b>Liabilities</b>		
Current liabilities		
Trading products	1,987,306	2,311,730
Trading securities and other	1,841,572	2,142,098
Derivatives	145,734	169,632
Trade date accrual	35,723	145,184
Margin transaction liabilities	9,098	3,292
Borrowings on margin transactions	305	529
Cash received for securities lending on margin transactions	8,793	2,763
Loans payable secured by securities	2,320,427	2,031,224
Cash received on debt credit transaction of securities	1,209,844	1,335,270
Borrowings on Gensaki transaction	1,110,582	695,953
Deposits received	126,760	127,557
Guarantee deposits received	19,571	18,090
Short-term loans payable	2,571,000	2,934,600
Commercial papers	185,000	149,500
Current portion of bonds payable	2,500	5,200
Income taxes payable	704	270
Other	29,045	18,770
Total current liabilities	7,287,137	7,745,419
Noncurrent liabilities		
Bonds payable	83,415	103,460
Long-term loans payable	316,000	309,500
Lease obligations	429	370
Provision for retirement benefits	2,104	2,293
Asset retirement obligations	1,683	1,870
Other	525	511
Total noncurrent liabilities	404,157	418,006
Reserves under the special laws		
Reserve for financial products transaction liabilities	98	108
Total reserves under the special laws	98	108
Total liabilities	7,691,394	8,163,534
<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	66,910	70,642
Other retained earnings	66,910	70,642
Retained earnings brought forward	66,910	70,642
Total shareholder's equity	455,305	459,037
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	252	(1,930)
Total valuation and translation adjustments	252	(1,930)
Total net assets	455,558	457,107
Total liabilities and net assets	8,146,952	8,620,642

## 2. Non-consolidated Statements of Income

	(Millions of yen)	
	Three months ended June 30, 2011	Three months ended June 30, 2012
Operating revenue		
Commission received	32,336	25,602
Brokerage commissions	2,991	2,679
Underwriting and distribution commissions	3,320	2,313
Flotation and distribution fees	17,357	12,734
Other fees received	8,666	7,874
Net trading income	20,935	27,177
Net trading income on equities	455	664
Net trading income on bonds/foreign exchanges	20,479	26,513
Financial revenue	3,822	4,167
Total operating revenue	57,093	56,947
Financial expenses	3,311	3,260
Net operating revenue	53,782	53,687
Selling, general and administrative expenses		
Trading related expenses	5,561	6,920
Personal expenses	20,768	20,606
Real estate expenses	4,561	4,710
Office cost	7,825	8,124
Depreciation	1,858	1,823
Taxes and dues	430	418
Other	3,754	2,463
Total selling, general and administrative expenses	44,760	45,067
Operating income	9,021	8,619
Non-operating income		
Dividends income	132	188
Other	91	197
Total non-operating income	224	385
Non-operating expenses		
Loss on investments in partnership	165	—
Bond issuance cost	36	87
Other	61	22
Total non-operating expenses	263	110
Ordinary income	8,982	8,895

(Millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2012
Extraordinary income		
Gain on sales of investment securities	184	0
Total extraordinary income	184	0
Extraordinary loss		
Loss on retirement of noncurrent assets	28	1
Impairment loss	—	350
Loss on sales of investment securities	113	222
Loss on valuation of investment securities	126	1,750
Provision of reserve for financial products transaction liabilities	6	9
Expenses for change in corporate name	787	—
Fine for default	—	200
Total extraordinary loss	1,061	2,534
Income before income taxes	8,105	6,361
Income taxes - current	10	23
Income taxes - deferred	4,661	2,606
Total income taxes	4,671	2,629
Net income	3,434	3,732

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

(Millions of yen)

		As of March 31, 2012	As of June 30, 2012
Basic items	Total capital (A)	455,305	457,107
Supplementary items	Valuation difference on available-for-sale securities, etc.	252	—
	Reserves under the special laws	98	108
	Allowance for doubtful accounts	67	35
	Short-term subordinated debt	200,000	200,000
	Total (B)	200,418	200,143
Deductible assets	(C)	191,260	186,243
Net capital	(A) + (B) - (C) (D)	464,463	471,007
Risk items	Market Risk	34,433	34,761
	Counterparty Risk	12,573	11,450
	Basic Risk	45,122	45,969
	Total (E)	92,128	92,181
Capital adequacy ratio	(D) / (E)*100	504.1%	510.9%

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 Law.

2. "Short-term subordinated debt" as of June 30, 2012 is subordinated borrowings.

Amount : 50,000 millions of yen

Contract date : October 3, 2011

Maturity date : March 31, 2014

Amount : 150,000 millions of yen

Contract date : January 5, 2012

Maturity date : March 31, 2014

## 4. Quarterly Non-consolidated Statements of Income

	FY2011 1Q (April 1 to June 30, 2011)	FY2011 2Q (July 1 to September 30, 2011)	FY2011 3Q (October 1 to December 31, 2011)	FY2011 4Q (January 1 to March 31, 2012)	(Millions of yen) FY2012 1Q (April 1 to June 30, 2012)
Operating revenue					
Commission received	32,336	24,718	20,834	36,680	25,602
Brokerage commissions	2,991	3,509	2,691	4,215	2,679
< Equities >	< 2,895 >	< 3,376 >	< 2,618 >	< 4,134 >	< 2,587 >
Underwriting and distribution commissions	3,320	3,674	3,781	7,976	2,313
< Equities >	< 1,116 >	< 1,267 >	< 1,404 >	< 5,418 >	< 536 >
< Bonds >	< 2,143 >	< 2,363 >	< 2,377 >	< 2,558 >	< 1,730 >
Flotation and distribution fees	17,357	8,508	6,140	14,597	12,734
< Investment trusts >	< 16,740 >	< 8,336 >	< 5,391 >	< 14,434 >	< 11,825 >
Other fees received	8,666	9,026	8,220	9,890	7,874
< Investment trusts >	< 6,484 >	< 5,986 >	< 5,185 >	< 5,224 >	< 5,130 >
Net trading income	20,935	29,591	27,716	24,054	27,177
Net trading income on equities	455	(313)	144	23	664
Net trading income on bonds/foreign exchanges	20,479	29,905	27,572	24,031	26,513
< Bonds, etc. >	< 17,349 >	< 22,392 >	< 24,909 >	< 25,723 >	< 18,180 >
< Foreign exchanges, etc. >	< 3,129 >	< 7,513 >	< 2,663 >	< (1,692) >	< 8,333 >
Financial revenue	3,822	4,496	3,393	5,037	4,167
Total operating revenue	57,093	58,806	51,944	65,773	56,947
Financial expenses	3,311	3,100	3,061	2,823	3,260
Net operating revenue	53,782	55,706	48,883	62,949	53,687
Selling, general and administrative expenses					
Trading related expenses	5,561	5,621	6,919	8,301	6,920
Personal expenses	20,768	21,644	19,715	21,927	20,606
Real estate expenses	4,561	4,404	4,419	4,822	4,710
Office cost	7,825	7,991	8,026	8,381	8,124
Depreciation	1,858	1,877	1,865	1,877	1,823
Taxes and dues	430	432	319	385	418
Other	3,754	2,704	2,505	2,447	2,463
Total selling, general and administrative expenses	44,760	44,676	43,771	48,142	45,067
Operating income	9,021	11,030	5,111	14,806	8,619
Non-operating income	224	337	230	397	385
Non-operating expenses	263	201	135	258	110
Ordinary income	8,982	11,166	5,207	14,945	8,895
Extraordinary income	184	576	9	262	0
Extraordinary loss	1,061	396	981	52	2,534
Income before income taxes	8,105	11,346	4,235	15,156	6,361
Income taxes - current	10	39	64	30	23
Income taxes - deferred	4,661	4,554	6,669	6,175	2,606
Net income/(losses)	3,434	6,753	(2,497)	8,951	3,732