



Date: January 30, 2013

SMBC NIKKO SECURITIES INC.

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

Consolidated Financial Results for the Nine Months ended December 31, 2012 (JGAAP)

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

1. Overall business performance for the Nine Months ended December 31, 2012

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	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	%
Nine months ended										
December 31, 2012	191,646	6.1	175,081	6.9	34,008	19.8	34,832	20.7	18,899	106.7
December 31, 2011	180,698	(0.4)	163,832	(0.3)	28,380	(26.2)	28,864	(23.2)	9,143	(62.3)

Note : Comprehensive income December 31, 2012 21,591 million yen <465.8%> December 31, 2011 3,815 million yen <(81.8)%>

(2) Consolidated financial conditions

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2012	7,348,221	480,252	6.5
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 December 31, 2012 480,175 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 and estimates, and retrospective restatement

- (i) Changes in the accounting principles due to revised accounting standards :None
- (ii) Other changes than the above in the accounting principles :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. Adoption of the accounting method peculiar to quarterly financial statements

Not applicable

3. Changes in the accounting principles and estimates, and retrospective restatement

Not applicable

II. Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2012	As of December 31, 2012
Assets		
Current assets		
Cash and deposits	236,680	350,222
Cash segregated as deposits	145,152	155,731
Trading products	3,723,457	3,929,123
Trading securities and other	3,583,960	3,787,440
Derivatives	139,497	141,682
Trade date accrual	—	22,395
Margin transaction assets	30,455	25,188
Loans on margin transactions	25,090	22,071
Cash collateral pledged for securities borrowing on margin transactions	5,365	3,117
Loans secured by securities	3,766,893	2,512,975
Cash collateral pledged for securities borrowed	3,766,893	2,511,920
Loans on Gensaki transactions	—	1,054
Cash paid for offering	15,092	7,042
Short-term guarantee deposits	74,938	68,474
Accrued income	16,329	15,935
Deferred tax assets	25,170	23,654
Other	24,116	38,130
Allowance for doubtful accounts	(86)	(63)
Total current assets	8,058,201	7,148,811
Noncurrent assets		
Property and equipment	27,585	26,868
Intangible assets	67,628	66,565
Investments and other assets	123,314	105,975
Investment securities	61,265	59,537
Long-term loans receivable	5,124	5,101
Long-term guarantee deposits	16,297	15,106
Deferred tax assets	34,461	23,911
Other	13,974	9,931
Allowance for doubtful accounts	(7,808)	(7,613)
Total noncurrent assets	218,528	199,409
Total assets	8,276,730	7,348,221

(Millions of yen)

	As of March 31, 2012	As of December 31, 2012
Liabilities		
Current liabilities		
Trading products	1,987,306	1,725,399
Trading securities and other	1,841,572	1,560,006
Derivatives	145,734	165,393
Trade date accrual	35,723	—
Margin transaction liabilities	9,098	7,064
Borrowings on margin transactions	305	180
Cash received for securities lending on margin transactions	8,793	6,883
Loans payable secured by securities	2,320,427	2,240,002
Cash received on debt credit transaction of securities	1,209,844	1,604,329
Borrowings on Gensaki transaction	1,110,582	635,672
Deposits received	216,105	230,672
Guarantee deposits received	19,571	23,018
Short-term loans payable	2,583,900	1,912,500
Commercial papers	185,000	188,000
Current portion of bonds payable	2,500	10,850
Income taxes payable	2,209	1,197
Other	48,042	44,944
Total current liabilities	7,409,884	6,383,649
Noncurrent liabilities		
Bonds payable	83,415	168,860
Long-term loans payable	316,000	306,500
Lease obligations	2,545	2,624
Deferred tax liabilities	454	420
Provision for retirement benefits	2,535	2,467
Asset retirement obligations	1,779	2,030
Other	1,322	1,325
Total noncurrent liabilities	408,052	484,228
Reserves under the special laws		
Reserve for financial products transaction liabilities	98	90
Total reserves under the special laws	98	90
Total liabilities	7,818,035	6,867,968
Net assets		
Shareholder's equity		
Capital stock	10,000	10,000
Capital surplus	378,395	378,395
Retained earnings	74,298	93,197
Total shareholder's equity	462,693	481,592
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(243)	932
Foreign currency translation adjustment	(3,857)	(2,349)
Total accumulated other comprehensive income	(4,100)	(1,417)
Minority interests	102	77
Total net assets	458,694	480,252
Total liabilities and net assets	8,276,730	7,348,221

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

	(Millions of yen)	
	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Operating revenue		
Commission received	81,182	88,874
Brokerage commissions	9,488	10,603
Underwriting and distribution commissions	10,781	12,830
Flotation and distribution fees	32,084	38,577
Other fees received	28,828	26,863
Net trading income	78,243	78,778
Net trading income on equities	286	1,112
Net trading income on bonds/foreign exchanges	77,957	77,665
Financial revenue	13,203	16,822
Other sales	8,069	7,170
Total operating revenue	180,698	191,646
Financial expenses	10,886	11,055
Cost of other sales	5,979	5,508
Net operating revenue	163,832	175,081
Selling, general and administrative expenses		
Trading related expenses	18,301	20,602
Personal expenses	68,778	71,292
Real estate expenses	14,503	15,162
Office cost	11,090	11,680
Depreciation	11,795	12,095
Taxes and dues	1,477	1,554
Other	9,506	8,684
Total selling, general and administrative expenses	135,451	141,072
Operating income	28,380	34,008
Non-operating income		
Dividends income	632	758
Foreign exchange gains	421	406
Other	387	403
Total non-operating income	1,442	1,568
Non-operating expenses		
Interest expenses	207	224
Loss on investments in partnership	237	—
Bond issuance cost	180	443
Other	333	77
Total non-operating expenses	958	744
Ordinary income	28,864	34,832

(Millions of yen)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Extraordinary income		
Gain on sales of noncurrent assets	143	—
Gain on sales of investment securities	727	183
Reversal of reserve for financial products transaction liabilities	5	8
Total extraordinary income	876	192
Extraordinary loss		
Loss on sales of noncurrent assets	235	0
Loss on retirement of noncurrent assets	155	64
Impairment loss	—	480
Loss on sales of investment securities	239	976
Loss on sales of stocks of subsidiaries and affiliates	235	—
Loss on valuation of investment securities	1,623	1,671
Expenses for change in corporate name	787	—
Fine for default	—	309
Total extraordinary loss	3,276	3,502
Income before income taxes and minority interests	26,463	31,522
Income taxes - current	1,179	1,013
Income taxes - deferred	16,127	11,600
Total income taxes	17,306	12,614
Income before minority interests	9,156	18,907
Minority interests in net income	13	8
Net income	9,143	18,899

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Income before minority interests	9,156	18,907
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,106)	1,176
Foreign currency translation adjustment	(2,300)	1,502
Share of other comprehensive income of affiliates accounted for using equity method	65	5
Total other comprehensive income	(5,340)	2,683
Comprehensive income	3,815	21,591
Comprehensive income attributable to:		
Owners of the parent	3,802	21,582
Minority interests	13	8

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)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012	Increase/(Decrease)	
			Amount	Rate of change
Brokerage commissions	9,488	10,603	1,115	11.8 %
< Equities >	< 9,185 >	< 10,269 >	< 1,083 >	< 11.8 >
< Bonds >	< 63 >	< 36 >	< (27) >	< (42.8) >
< Investment trusts >	< 234 >	< 291 >	< 57 >	< 24.4 >
Underwriting and distribution commissions	10,781	12,830	2,048	19.0
< Equities >	< 3,788 >	< 5,729 >	< 1,940 >	< 51.2 >
< Bonds >	< 6,889 >	< 7,011 >	< 121 >	< 1.8 >
< Other >	< 103 >	< 90 >	< (13) >	< (12.8) >
Flotation and distribution fees	32,084	38,577	6,493	20.2
< Investment trusts >	< 30,468 >	< 37,037 >	< 6,569 >	< 21.6 >
Other fees received	28,828	26,863	(1,965)	(6.8)
< Investment trusts >	< 19,455 >	< 17,114 >	< (2,340) >	< (12.0) >
Total	81,182	88,874	7,692	9.5

(2) Breakdown by Products

(Millions of yen, except for percentages)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012	Increase/(Decrease)	
			Amount	Rate of change
Equities	14,344	17,132	2,788	19.4 %
Bonds	8,882	9,052	169	1.9
Investment trusts	50,158	54,443	4,285	8.5
Other	7,797	8,245	448	5.8
Total	81,182	88,874	7,692	9.5

2. Net Trading Income

(Millions of yen, except for percentages)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	286	1,112	826	288.7 %
Net trading income on bonds/foreign exchanges	77,957	77,665	(291)	(0.4)
< Bonds, etc. >	< 64,651 >	< 72,982 >	< 8,331 >	< 12.9 >
< Foreign exchanges, etc. >	< 13,306 >	< 4,683 >	< (8,622) >	< (64.8) >
Total	78,243	78,778	534	0.7

3. Quarterly Consolidated Statements of Income

(Millions of yen)

	FY2011 3Q (October 1 to December 31, 2011)	FY2011 4Q (January 1 to March 31, 2012)	FY2012 1Q (April 1 to June 30, 2012)	FY2012 2Q (July 1 to September 30, 2012)	FY2012 3Q (October 1 to December 31, 2012)
Operating revenue					
Commission received	22,003	38,249	26,598	26,747	35,528
Brokerage commissions	2,831	4,410	2,773	3,191	4,638
< Equities >	< 2,758 >	< 4,329 >	< 2,681 >	< 3,086 >	< 4,500 >
Underwriting and distribution commissions	3,782	7,976	2,313	5,667	4,849
< Equities >	< 1,404 >	< 5,418 >	< 536 >	< 3,354 >	< 1,839 >
< Bonds >	< 2,377 >	< 2,558 >	< 1,730 >	< 2,312 >	< 2,967 >
Flotation and distribution fees	6,141	14,615	12,734	9,055	16,787
< Investment trusts >	< 5,391 >	< 14,434 >	< 11,825 >	< 8,895 >	< 16,316 >
Other fees received	9,247	11,247	8,776	8,833	9,252
< Investment trusts >	< 5,742 >	< 5,951 >	< 5,684 >	< 5,622 >	< 5,808 >
Net trading income	27,716	24,054	27,177	23,562	28,038
Net trading income on equities	144	23	664	(859)	1,307
Net trading income on bonds/foreign exchanges	27,572	24,031	26,513	24,421	26,730
< Bonds, etc. >	< 24,909 >	< 25,723 >	< 18,180 >	< 19,341 >	< 35,460 >
< Foreign exchanges, etc. >	< 2,663 >	< (1,692) >	< 8,333 >	< 5,079 >	< (8,729) >
Financial revenue	3,920	5,677	4,569	5,670	6,583
Other sales	3,412	2,610	2,239	2,209	2,721
Total operating revenue	57,053	70,593	60,584	58,189	72,872
Financial expenses	3,562	3,433	3,640	3,157	4,257
Cost of other sales	2,241	2,109	1,694	1,752	2,061
Net operating revenue	51,249	65,049	55,249	53,279	66,553
Selling, general and administrative expenses					
Trading related expenses	6,899	8,373	7,055	6,355	7,191
Personal expenses	21,964	24,476	22,864	22,882	25,546
Real estate expenses	4,756	5,243	4,993	5,246	4,921
Office cost	3,674	4,354	3,802	4,008	3,869
Depreciation	3,986	4,021	3,958	4,035	4,101
Taxes and dues	417	480	520	500	532
Other	2,694	2,727	2,638	2,959	3,086
Total selling, general and administrative expenses	44,394	49,676	45,833	45,990	49,249
Operating income	6,855	15,373	9,415	7,288	17,304
Non-operating income	398	552	645	524	398
Non-operating expenses	218	191	180	317	246
Ordinary income	7,035	15,734	9,880	7,495	17,457
Extraordinary income	125	266	0	55	135
Extraordinary loss	1,523	(914)	2,841	1,814	(1,153)
Income before income taxes and minority interests	5,636	16,915	7,039	5,736	18,746
Income taxes - current	777	598	163	242	608
Income taxes - deferred	6,463	5,967	2,895	2,781	5,923
Income/(losses) before minority interests	(1,604)	10,349	3,980	2,712	12,215
Minority interests in net income/(losses)	1	(4)	1	0	6
Net income/(losses)	(1,606)	10,353	3,978	2,711	12,208

IV. Non-consolidated Financial Statements

1. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2012	As of December 31, 2012
Assets		
Current assets		
Cash and deposits	120,506	253,618
Cash segregated as deposits	145,126	155,712
Trading products	3,723,457	3,929,123
Trading securities and other	3,583,960	3,787,440
Derivatives	139,497	141,682
Trade date accrual	—	22,386
Margin transaction assets	30,455	25,188
Loans on margin transactions	25,090	22,071
Cash collateral pledged for securities borrowing on margin transactions	5,365	3,117
Loans secured by securities	3,766,893	2,512,975
Cash collateral pledged for securities borrowed	3,766,893	2,511,920
Loans on Gensaki transactions	—	1,054
Cash paid for offering	15,092	7,042
Short-term guarantee deposits	74,938	68,474
Short-term loans receivable	192	23,487
Accrued income	15,526	15,152
Deferred tax assets	24,139	22,896
Other	12,265	23,854
Allowance for doubtful accounts	(67)	(29)
Total current assets	7,928,530	7,059,883
Noncurrent assets		
Property and equipment	8,783	7,890
Intangible assets	41,403	37,682
Investments and other assets	168,235	153,054
Investment securities	44,666	43,055
Stocks of subsidiaries and affiliates	54,295	56,416
Long-term loans receivable	13,717	13,697
Long-term guarantee deposits	16,032	14,764
Deferred tax assets	34,329	23,792
Other	13,003	8,941
Allowance for doubtful accounts	(7,808)	(7,613)
Total noncurrent assets	218,422	198,627
Total assets	8,146,952	7,258,511

(Millions of yen)

	As of March 31, 2012	As of December 31, 2012
Liabilities		
Current liabilities		
Trading products	1,987,306	1,725,399
Trading securities and other	1,841,572	1,560,006
Derivatives	145,734	165,393
Trade date accrual	35,723	—
Margin transaction liabilities	9,098	7,064
Borrowings on margin transactions	305	180
Cash received for securities lending on margin transactions	8,793	6,883
Loans payable secured by securities	2,320,427	2,240,002
Cash received on debt credit transaction of securities	1,209,844	1,604,329
Borrowings on Gensaki transaction	1,110,582	635,672
Deposits received	126,760	161,956
Guarantee deposits received	19,571	23,014
Short-term loans payable	2,571,000	1,921,600
Commercial papers	185,000	188,000
Current portion of bonds payable	2,500	10,850
Income taxes payable	704	374
Other	29,045	25,352
Total current liabilities	7,287,137	6,303,614
Noncurrent liabilities		
Bonds payable	83,415	168,860
Long-term loans payable	316,000	306,500
Lease obligations	429	180
Provision for retirement benefits	2,104	2,032
Asset retirement obligations	1,683	1,902
Other	525	495
Total noncurrent liabilities	404,157	479,970
Reserves under the special laws		
Reserve for financial products transaction liabilities	98	90
Total reserves under the special laws	98	90
Total liabilities	7,691,394	6,783,675
Net assets		
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	84,744
Other retained earnings	66,910	84,744
Retained earnings brought forward	66,910	84,744
Total shareholder's equity	455,305	473,139
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	252	1,696
Total valuation and translation adjustments	252	1,696
Total net assets	455,558	474,835
Total liabilities and net assets	8,146,952	7,258,511

2. Non-consolidated Statements of Income

	(Millions of yen)	
	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Operating revenue		
Commission received	77,890	85,782
Brokerage commissions	9,192	10,209
Underwriting and distribution commissions	10,776	12,825
Flotation and distribution fees	32,007	38,561
Other fees received	25,913	24,185
Net trading income	78,243	78,778
Net trading income on equities	286	1,112
Net trading income on bonds/foreign exchanges	77,957	77,665
Financial revenue	11,711	15,564
Total operating revenue	167,845	180,125
Financial expenses	9,473	9,864
Net operating revenue	158,372	170,260
Selling, general and administrative expenses		
Trading related expenses	18,101	20,309
Personal expenses	62,129	64,180
Real estate expenses	13,385	14,006
Office cost	23,843	24,831
Depreciation	5,601	5,444
Taxes and dues	1,182	1,276
Other	8,964	7,998
Total selling, general and administrative expenses	133,208	138,047
Operating income	25,164	32,213
Non-operating income		
Dividends income	393	469
Other	399	342
Total non-operating income	792	811
Non-operating expenses		
Loss on investments in partnership	237	—
Bond issuance cost	180	443
Other	181	55
Total non-operating expenses	599	499
Ordinary income	25,357	32,525

(Millions of yen)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Extraordinary income		
Gain on sales of investment securities	718	183
Gain on sales of stocks of subsidiaries and affiliates	47	—
Reversal of reserve for financial products transaction liabilities	5	8
Total extraordinary income	771	192
Extraordinary loss		
Loss on retirement of noncurrent assets	106	63
Impairment loss	—	506
Loss on sales of investment securities	199	824
Loss on valuation of investment securities	1,347	1,793
Expenses for change in corporate name	787	—
Fine for default	—	309
Total extraordinary loss	2,440	3,497
Income before income taxes	23,688	29,220
Income taxes - current	114	93
Income taxes - deferred	15,884	11,293
Total income taxes	15,998	11,386
Net income	7,690	17,833

3. Capital Adequacy Ratio on a stand-alone basis

(Millions of yen)

		As of March 31, 2012	As of December 31, 2012
Basic items	Total capital (A)	455,305	473,139
Supplementary items	Valuation difference on available-for-sale securities, etc.	252	1,696
	Reserves under the special laws	98	90
	Allowance for doubtful accounts	67	29
	Short-term subordinated debt	200,000	200,000
	Total (B)	200,418	201,815
Deductible assets	(C)	191,260	171,631
Net capital	(A) + (B) - (C) (D)	464,463	503,323
Risk items	Market Risk	34,433	40,781
	Counterparty Risk	12,573	13,759
	Basic Risk	45,122	46,809
	Total (E)	92,128	101,350
Capital adequacy ratio	(D) / (E)*100	504.1%	496.6%

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" above is subordinated borrowings, and the contents of the contract as of December 31, 2012 are as follows.

Amount : 50,000 million yen
Contract date : October 3, 2011
Maturity date : March 31, 2014

Amount : 150,000 million yen
Contract date : January 5, 2012
Maturity date : March 31, 2014

4. Quarterly Non-consolidated Statements of Income

(Millions of yen)

	FY2011 3Q (October 1 to December 31, 2011)	FY2011 4Q (January 1 to March 31, 2012)	FY2012 1Q (April 1 to June 30, 2012)	FY2012 2Q (July 1 to September 30, 2012)	FY2012 3Q (October 1 to December 31, 2012)
Operating revenue					
Commission received	20,834	36,680	25,602	25,842	34,337
Brokerage commissions	2,691	4,215	2,679	3,085	4,445
< Equities >	< 2,618 >	< 4,134 >	< 2,587 >	< 2,980 >	< 4,307 >
Underwriting and distribution commissions	3,781	7,976	2,313	5,663	4,849
< Equities >	< 1,404 >	< 5,418 >	< 536 >	< 3,354 >	< 1,839 >
< Bonds >	< 2,377 >	< 2,558 >	< 1,730 >	< 2,308 >	< 2,966 >
Flotation and distribution fees	6,140	14,597	12,734	9,041	16,785
< Investment trusts >	< 5,391 >	< 14,434 >	< 11,825 >	< 8,895 >	< 16,316 >
Other fees received	8,220	9,890	7,874	8,053	8,257
< Investment trusts >	< 5,185 >	< 5,224 >	< 5,130 >	< 5,084 >	< 5,181 >
Net trading income	27,716	24,054	27,177	23,562	28,038
Net trading income on equities	144	23	664	(859)	1,307
Net trading income on bonds/foreign exchanges	27,572	24,031	26,513	24,421	26,730
< Bonds, etc. >	< 24,909 >	< 25,723 >	< 18,180 >	< 19,341 >	< 35,460 >
< Foreign exchanges, etc. >	< 2,663 >	< (1,692) >	< 8,333 >	< 5,079 >	< (8,729) >
Financial revenue	3,393	5,037	4,167	5,294	6,101
Total operating revenue	51,944	65,773	56,947	54,699	68,478
Financial expenses	3,061	2,823	3,260	2,802	3,801
Net operating revenue	48,883	62,949	53,687	51,897	64,676
Selling, general and administrative expenses					
Trading related expenses	6,919	8,301	6,920	6,268	7,121
Personal expenses	19,715	21,927	20,606	20,524	23,049
Real estate expenses	4,419	4,822	4,710	4,861	4,435
Office cost	8,026	8,381	8,124	8,399	8,307
Depreciation	1,865	1,877	1,823	1,802	1,819
Taxes and dues	319	385	418	414	443
Other	2,505	2,447	2,463	2,716	2,817
Total selling, general and administrative expenses	43,771	48,142	45,067	44,986	47,993
Operating income	5,111	14,806	8,619	6,911	16,682
Non-operating income	230	397	385	325	100
Non-operating expenses	135	258	110	221	167
Ordinary income	5,207	14,945	8,895	7,015	16,615
Extraordinary income	9	262	0	55	135
Extraordinary loss	981	51	2,534	1,752	(789)
Income before income taxes	4,235	15,156	6,361	5,318	17,540
Income taxes - current	64	30	23	34	35
Income taxes - deferred	6,669	6,175	2,606	2,711	5,976
Net income/(losses)	(2,497)	8,951	3,732	2,572	11,528