

# SMBC NIKKO SECURITIES INC.

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

## Consolidated Financial Results for the Nine Months ended December 31, 2013 (JGAAP)

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

### 1. Overall business performance for the Nine Months ended December 31, 2013

#### (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, 2013	276,646	44.4	257,283	47.0	85,496	151.4	86,456	148.2	54,413	187.9
December 31, 2012	191,646	6.1	175,081	6.9	34,008	19.8	34,832	20.7	18,899	106.7

Note : Comprehensive income December 31, 2013 65,035million yen &lt;201.2%&gt; December 31, 2012 21,591million yen &lt;465.8%&gt;

#### (2) Consolidated financial conditions

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2013	7,553,780	581,918	7.7
March 31, 2013	6,753,074	516,883	7.7

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

As of December 31, 2013 581,826 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 December 31, 2013
<b>Assets</b>		
Current assets		
Cash and deposits	378,881	603,370
Cash segregated as deposits	223,859	269,787
Trading products	2,913,561	3,079,604
Trading securities and other	2,764,903	2,931,153
Derivatives	148,658	148,451
Trade date accrual	49,920	99,498
Margin transaction assets	52,286	69,867
Loans on margin transactions	49,490	67,449
Cash collateral pledged for securities borrowing on margin transactions	2,795	2,417
Loans secured by securities	2,752,609	3,054,760
Cash collateral pledged for securities borrowed	2,752,609	3,054,760
Cash paid for offering	58,126	21,669
Short-term guarantee deposits	58,336	72,304
Accrued income	19,145	14,986
Deferred tax assets	28,642	25,864
Other	25,999	37,089
Allowance for doubtful accounts	(38)	(31)
Total current assets	6,561,331	7,348,772
Noncurrent assets		
Property and equipment	26,477	25,315
Intangible assets	66,405	70,713
Investments and other assets	98,859	108,978
Investment securities	70,748	85,743
Long-term loans receivable	5,100	5,097
Long-term guarantee deposits	14,989	15,213
Deferred tax assets	5,702	234
Other	8,754	8,806
Allowance for doubtful accounts	(6,436)	(6,116)
Total noncurrent assets	191,742	205,007
Total assets	6,753,074	7,553,780

(Millions of yen)

	As of March 31, 2013	As of December 31, 2013
<b>Liabilities</b>		
Current liabilities		
Trading products	1,863,041	2,147,223
Trading securities and other	1,703,422	1,979,403
Derivatives	159,618	167,819
Margin transaction liabilities	7,757	6,946
Borrowings on margin transactions	673	411
Cash received for securities lending on margin transactions	7,084	6,534
Loans payable secured by securities	2,049,102	2,783,377
Cash received on debt credit transaction of securities	1,689,320	2,000,833
Borrowings on Gensaki transaction	359,782	782,544
Deposits received	240,878	368,751
Guarantee deposits received	28,839	35,439
Short-term loans payable	1,215,600	749,500
Current portion of long-term loans payable	200,000	200,000
Commercial papers	257,500	202,500
Current portion of bonds payable	9,750	13,350
Income taxes payable	6,947	17,631
Other	56,805	65,657
<b>Total current liabilities</b>	<b>5,936,221</b>	<b>6,590,377</b>
Noncurrent liabilities		
Bonds payable	190,535	256,620
Long-term loans payable	101,000	109,000
Lease obligations	2,507	2,961
Deferred tax liabilities	404	7,485
Provision for retirement benefits	1,960	1,558
Asset retirement obligations	2,072	2,107
Other	1,330	1,310
<b>Total noncurrent liabilities</b>	<b>299,810</b>	<b>381,043</b>
Reserves under the special laws		
Reserve for financial products transaction liabilities	159	440
<b>Total reserves under the special laws</b>	<b>159</b>	<b>440</b>
<b>Total liabilities</b>	<b>6,236,191</b>	<b>6,971,861</b>
Net assets		
Shareholder's equity		
Capital stock	10,000	10,000
Capital surplus	378,395	378,395
Retained earnings	120,057	174,470
<b>Total shareholder's equity</b>	<b>508,452</b>	<b>562,865</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,769	14,532
Foreign currency translation adjustment	(421)	4,428
<b>Total accumulated other comprehensive income</b>	<b>8,347</b>	<b>18,961</b>
Minority interests	83	92
<b>Total net assets</b>	<b>516,883</b>	<b>581,918</b>
<b>Total liabilities and net assets</b>	<b>6,753,074</b>	<b>7,553,780</b>

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

### Consolidated Statements of Income

(Millions of yen)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013
Operating revenue		
Commission received	88,874	149,118
Brokerage commissions	10,603	37,250
Underwriting and distribution commissions	12,830	24,708
Flotation and distribution fees	38,577	55,033
Other fees received	26,863	32,125
Net trading income	78,778	100,406
Net trading income on equities	1,112	8,499
Net trading income on bonds/foreign exchanges	77,665	91,906
Financial revenue	16,822	19,107
Other sales	7,170	8,014
Total operating revenue	191,646	276,646
Financial expenses	11,055	13,069
Cost of other sales	5,508	6,294
Net operating revenue	175,081	257,283
Selling, general and administrative expenses		
Trading related expenses	20,602	29,466
Personal expenses	71,292	88,250
Real estate expenses	15,162	15,186
Office cost	11,680	15,066
Depreciation	12,095	12,373
Taxes and dues	1,554	2,166
Other	8,684	9,276
Total selling, general and administrative expenses	141,072	171,786
Operating income	34,008	85,496
Non-operating income		
Dividends income	758	649
Equity in earnings of affiliates	6	447
Foreign exchange gains	406	362
Other	396	289
Total non-operating income	1,568	1,748
Non-operating expenses		
Interest expenses	224	102
Bond issuance cost	443	528
Other	77	157
Total non-operating expenses	744	788
Ordinary income	34,832	86,456

(Millions of yen)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	—	60
Gain on sales of investment securities	183	7
Reversal of reserve for financial products transaction liabilities	8	—
<b>Total extraordinary income</b>	<b>192</b>	<b>68</b>
<b>Extraordinary loss</b>		
Loss on sales of noncurrent assets	0	—
Loss on retirement of noncurrent assets	64	73
Impairment loss	480	53
Loss on sales of investment securities	976	0
Loss on valuation of investment securities	1,671	24
Provision of reserve for financial products transaction liabilities	—	280
Fine for default	309	—
<b>Total extraordinary loss</b>	<b>3,502</b>	<b>432</b>
<b>Income before income taxes and minority interests</b>	<b>31,522</b>	<b>86,092</b>
Income taxes - current	1,013	19,421
Income taxes - deferred	11,600	12,249
<b>Total income taxes</b>	<b>12,614</b>	<b>31,670</b>
<b>Income before minority interests</b>	<b>18,907</b>	<b>54,421</b>
Minority interests in income	8	8
<b>Net income</b>	<b>18,899</b>	<b>54,413</b>

**Consolidated Statements of Comprehensive Income**

(Millions of yen)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013
<b>Income before minority interests</b>	<b>18,907</b>	<b>54,421</b>
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,176	5,763
Foreign currency translation adjustment	1,502	4,742
Share of other comprehensive income of affiliates accounted for using equity method	5	107
<b>Total other comprehensive income</b>	<b>2,683</b>	<b>10,613</b>
<b>Comprehensive income</b>	<b>21,591</b>	<b>65,035</b>
<b>Comprehensive income attributable to:</b>		
Owners of the parent	21,582	65,026
Minority interests	8	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, 2012	Nine months ended December 31, 2013	Increase/(Decrease)	
			Amount	Rate of change
Brokerage commissions	10,603	37,250	26,647	251.3 %
< Equities >	< 10,269 >	< 35,584 >	< 25,315 >	< 246.5 >
< Bonds >	< 36 >	< 113 >	< 77 >	< 214.3 >
< Investment trusts >	< 291 >	< 1,464 >	< 1,173 >	< 402.9 >
Underwriting and distribution commissions	12,830	24,708	11,877	92.6
< Equities >	< 5,729 >	< 15,300 >	< 9,570 >	< 167.1 >
< Bonds >	< 7,011 >	< 9,281 >	< 2,269 >	< 32.4 >
Flotation and distribution fees	38,577	55,033	16,456	42.7
< Investment trusts >	< 37,037 >	< 52,126 >	< 15,088 >	< 40.7 >
Other fees received	26,863	32,125	5,262	19.6
< Investment trusts >	< 17,114 >	< 22,072 >	< 4,958 >	< 29.0 >
Total	88,874	149,118	60,243	67.8

##### (2) Breakdown by Products

(Millions of yen, except for percentages)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013	Increase/(Decrease)	
			Amount	Rate of change
Equities	17,132	52,322	35,189	205.4 %
Bonds	9,052	12,182	3,130	34.6
Investment trusts	54,443	75,663	21,219	39.0
Other	8,245	8,949	703	8.5
Total	88,874	149,118	60,243	67.8

#### 2. Net Trading Income

(Millions of yen, except for percentages)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	1,112	8,499	7,386	663.8 %
Net trading income on bonds/foreign exchanges	77,665	91,906	14,241	18.3
< Bonds, etc. >	< 72,982 >	< 90,600 >	< 17,618 >	< 24.1 >
< Foreign exchanges, etc. >	< 4,683 >	< 1,306 >	< (3,377) >	< (72.1) >
Total	78,778	100,406	21,628	27.5

## 3. Quarterly Consolidated Statements of Income

(Millions of yen)

	FY2012 3Q (October 1 to December 31, 2012)	FY2012 4Q (January 1 to March 31, 2013)	FY2013 1Q (April 1 to June 30, 2013)	FY2013 2Q (July 1 to September 30, 2013)	FY2013 3Q (October 1 to December 31, 2013)
Operating revenue					
Commission received	35,528	54,234	60,085	44,004	45,028
Brokerage commissions	4,638	8,641	13,741	9,554	13,955
< Equities >	< 4,500 >	< 8,405 >	< 13,146 >	< 9,100 >	< 13,336 >
Underwriting and distribution commissions	4,849	5,531	7,173	7,611	9,923
< Equities >	< 1,839 >	< 3,003 >	< 3,448 >	< 4,702 >	< 7,149 >
< Bonds >	< 2,967 >	< 2,528 >	< 3,675 >	< 2,895 >	< 2,709 >
Flotation and distribution fees	16,787	27,799	28,370	15,490	11,172
< Investment trusts >	< 16,316 >	< 27,512 >	< 27,732 >	< 14,549 >	< 9,844 >
Other fees received	9,252	12,262	10,799	11,348	9,977
< Investment trusts >	< 5,808 >	< 6,545 >	< 7,281 >	< 7,261 >	< 7,529 >
Net trading income	28,038	40,985	40,653	29,303	30,449
Net trading income on equities	1,307	2,219	3,980	497	4,022
Net trading income on bonds/foreign exchanges	26,730	38,766	36,673	28,806	26,427
< Bonds, etc. >	< 35,460 >	< 45,239 >	< 29,752 >	< 26,336 >	< 34,512 >
< Foreign exchanges, etc. >	< (8,729) >	< (6,472) >	< 6,920 >	< 2,470 >	< (8,084) >
Financial revenue	6,583	6,848	7,071	6,695	5,341
Other sales	2,721	2,908	2,710	2,611	2,692
Total operating revenue	72,872	104,977	110,520	82,614	83,512
Financial expenses	4,257	2,993	5,295	3,203	4,569
Cost of other sales	2,061	2,302	2,008	2,008	2,277
Net operating revenue	66,553	99,680	103,215	77,402	76,664
Selling, general and administrative expenses					
Trading related expenses	7,191	9,294	10,178	9,168	10,119
Personal expenses	25,546	32,243	33,281	27,498	27,470
Real estate expenses	4,921	4,942	5,123	5,184	4,878
Office cost	3,869	4,103	4,659	5,233	5,174
Depreciation	4,101	4,138	4,063	4,117	4,193
Taxes and dues	532	681	861	623	681
Other	3,086	3,801	3,188	2,980	3,106
Total selling, general and administrative expenses	49,249	59,206	61,355	54,806	55,625
Operating income	17,304	40,474	41,859	22,596	21,039
Non-operating income	398	615	781	660	307
Non-operating expenses	246	171	363	233	191
Ordinary income	17,457	40,917	42,277	23,023	21,155
Extraordinary income	135	362	66	1	—
Extraordinary loss	(1,153)	(1,007)	145	167	118
Income before income taxes and minority interests	18,746	42,288	42,198	22,856	21,036
Income taxes - current	608	5,574	7,690	5,667	6,063
Income taxes - deferred	5,923	9,848	7,735	2,725	1,788
Income before minority interests	12,215	26,865	26,772	14,464	13,184
Minority interests in income(loss)	6	6	(1)	6	3
Net income	12,208	26,859	26,774	14,457	13,181

## IV. Non-consolidated Financial Statements

### 1. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2013	As of December 31, 2013
<b>Assets</b>		
Current assets		
Cash and deposits	281,891	468,257
Cash segregated as deposits	223,839	269,763
Trading products	2,913,561	3,079,604
Trading securities and other	2,764,903	2,931,153
Derivatives	148,658	148,451
Trade date accrual	49,920	99,498
Margin transaction assets	52,286	69,867
Loans on margin transactions	49,490	67,449
Cash collateral pledged for securities borrowing on margin transactions	2,795	2,417
Loans secured by securities	2,752,609	3,059,182
Cash collateral pledged for securities borrowed	2,752,609	3,059,182
Cash paid for offering	58,126	21,669
Short-term guarantee deposits	58,336	72,304
Short-term loans receivable	23,143	28,256
Accrued income	18,374	14,038
Deferred tax assets	27,569	24,407
Other	14,788	22,579
Allowance for doubtful accounts	(38)	(31)
Total current assets	6,474,411	7,229,398
Noncurrent assets		
Property and equipment	7,536	6,736
Intangible assets	36,557	33,302
Investments and other assets	146,148	152,187
Investment securities	54,488	62,404
Stocks of subsidiaries and affiliates	56,416	60,063
Long-term loans receivable	13,696	13,694
Long-term guarantee deposits	14,621	14,673
Deferred tax assets	5,612	—
Other	7,607	7,403
Allowance for doubtful accounts	(6,294)	(6,052)
Total noncurrent assets	190,241	192,225
Total assets	6,664,653	7,421,624

(Millions of yen)

	As of March 31, 2013	As of December 31, 2013
<b>Liabilities</b>		
Current liabilities		
Trading products	1,863,041	2,147,223
Trading securities and other	1,703,422	1,979,403
Derivatives	159,618	167,819
Margin transaction liabilities	7,757	6,946
Borrowings on margin transactions	673	411
Cash received for securities lending on margin transactions	7,084	6,534
Loans payable secured by securities	2,049,102	2,783,377
Cash received on debt credit transaction of securities	1,689,320	2,000,833
Borrowings on Gensaki transaction	359,782	782,544
Deposits received	173,898	270,086
Guarantee deposits received	28,839	35,439
Short-term loans payable	1,224,700	759,600
Current portion of long-term loans payable	200,000	200,000
Commercial papers	257,500	202,500
Current portion of bonds payable	9,750	13,350
Income taxes payable	5,565	15,835
Other	38,984	43,400
Total current liabilities	5,859,139	6,477,760
Noncurrent liabilities		
Bonds payable	190,535	256,620
Long-term loans payable	101,000	109,000
Lease obligations	139	94
Deferred tax liabilities	—	6,979
Provision for retirement benefits	1,630	1,227
Asset retirement obligations	1,943	1,925
Other	487	464
Total noncurrent liabilities	295,735	376,311
Reserves under the special laws		
Reserve for financial products transaction liabilities	159	440
Total reserves under the special laws	159	440
Total liabilities	6,155,033	6,854,511
<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	111,847	163,602
Other retained earnings	111,847	163,602
Retained earnings brought forward	111,847	163,602
Total shareholder's equity	500,242	551,997
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	9,377	15,115
Total valuation and translation adjustments	9,377	15,115
Total net assets	509,619	567,112
<b>Total liabilities and net assets</b>	<b>6,664,653</b>	<b>7,421,624</b>

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

(Millions of yen)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013
Operating revenue		
Commission received	85,782	144,301
Brokerage commissions	10,209	35,894
Underwriting and distribution commissions	12,825	24,706
Flotation and distribution fees	38,561	54,483
Other fees received	24,185	29,217
Net trading income	78,778	100,406
Net trading income on equities	1,112	8,499
Net trading income on bonds/foreign exchanges	77,665	91,906
Financial revenue	15,564	18,122
Total operating revenue	180,125	262,830
Financial expenses	9,864	12,145
Net operating revenue	170,260	250,685
Selling, general and administrative expenses		
Trading related expenses	20,309	29,546
Personal expenses	64,180	80,288
Real estate expenses	14,006	13,737
Office cost	24,831	29,552
Depreciation	5,444	5,053
Taxes and dues	1,276	1,803
Other	7,998	8,552
Total selling, general and administrative expenses	138,047	168,533
Operating income	32,213	82,151
Non-operating income		
Dividends income	469	605
Other	342	325
Total non-operating income	811	931
Non-operating expenses		
Bond issuance cost	443	528
Other	55	193
Total non-operating expenses	499	721
Ordinary income	32,525	82,360

(Millions of yen)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013
<b>Extraordinary income</b>		
Gain on sales of investment securities	183	7
Reversal of reserve for financial products transaction liabilities	8	—
<b>Total extraordinary income</b>	<b>192</b>	<b>7</b>
<b>Extraordinary loss</b>		
Loss on retirement of noncurrent assets	63	71
<b>Impairment loss</b>	<b>506</b>	<b>53</b>
Loss on sales of investment securities	824	0
Loss on valuation of investment securities	1,793	33
Provision of reserve for financial products transaction liabilities	—	280
Fine for default	309	—
<b>Total extraordinary loss</b>	<b>3,497</b>	<b>439</b>
<b>Income before income taxes</b>	<b>29,220</b>	<b>81,929</b>
Income taxes - current	93	17,477
Income taxes - deferred	11,293	12,697
<b>Total income taxes</b>	<b>11,386</b>	<b>30,174</b>
<b>Net income</b>	<b>17,833</b>	<b>51,755</b>

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

(Millions of yen)

		As of March 31, 2013	As of December 31, 2013
Basic items	Total capital (A)	500,242	551,997
Supplementary items	Valuation difference on available-for-sale securities, etc.	9,377	15,115
	Reserves under the special laws	159	440
	Allowance for doubtful accounts	38	31
	Short-term subordinated debt	200,000	200,000
	Total (B)	209,574	215,586
Deductible assets	(C)	151,446	145,276
Net capital	(A) + (B) - (C) (D)	558,369	622,307
Risk items	Market Risk	35,123	34,748
	Counterparty Risk	17,644	14,295
	Basic Risk	47,369	53,629
	Total (E)	100,137	102,673
Capital adequacy ratio	(D) / (E)*100	557.6%	606.1%

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 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 3Q (October 1 to December 31, 2012)	FY2012 4Q (January 1 to March 31, 2013)	FY2013 1Q (April 1 to June 30, 2013)	FY2013 2Q (July 1 to September 30, 2013)	FY2013 3Q (October 1 to December 31, 2013)
Operating revenue					
Commission received	34,337	52,926	58,718	42,208	43,374
Brokerage commissions	4,445	8,323	13,329	9,132	13,431
< Equities >	< 4,307 >	< 8,088 >	< 12,735 >	< 8,679 >	< 12,813 >
Underwriting and distribution commissions	4,849	5,531	7,173	7,611	9,921
< Equities >	< 1,839 >	< 3,003 >	< 3,448 >	< 4,702 >	< 7,149 >
< Bonds >	< 2,966 >	< 2,527 >	< 3,675 >	< 2,895 >	< 2,708 >
Flotation and distribution fees	16,785	27,741	28,337	15,025	11,120
< Investment trusts >	< 16,316 >	< 27,512 >	< 27,732 >	< 14,549 >	< 9,844 >
Other fees received	8,257	11,330	9,877	10,439	8,900
< Investment trusts >	< 5,181 >	< 5,860 >	< 6,651 >	< 6,614 >	< 6,792 >
Net trading income	28,038	40,985	40,653	29,303	30,449
Net trading income on equities	1,307	2,219	3,980	497	4,022
Net trading income on bonds/foreign exchanges	26,730	38,766	36,673	28,806	26,427
< Bonds, etc. >	< 35,460 >	< 45,239 >	< 29,752 >	< 26,336 >	< 34,512 >
< Foreign exchanges, etc. >	< (8,729) >	< (6,472) >	< 6,920 >	< 2,470 >	< (8,084) >
Financial revenue	6,101	6,465	6,742	6,409	4,970
Total operating revenue	68,478	100,377	106,114	77,921	78,794
Financial expenses	3,801	2,642	4,982	2,937	4,224
Net operating revenue	64,676	97,735	101,131	74,984	74,569
Selling, general and administrative expenses					
Trading related expenses	7,121	9,195	10,163	9,220	10,162
Personal expenses	23,049	29,451	30,469	25,074	24,744
Real estate expenses	4,435	4,449	4,667	4,703	4,366
Office cost	8,307	8,383	9,426	10,061	10,064
Depreciation	1,819	1,816	1,710	1,698	1,644
Taxes and dues	443	591	737	521	544
Other	2,817	3,350	2,957	2,758	2,836
Total selling, general and administrative expenses	47,993	57,237	60,131	54,039	54,362
Operating income	16,682	40,497	40,999	20,944	20,207
Non-operating income	100	556	334	474	122
Non-operating expenses	167	143	263	172	285
Ordinary income	16,615	40,910	41,070	21,245	20,044
Extraordinary income	135	362	6	1	—
Extraordinary loss	(789)	(1,051)	143	328	(32)
Income before income taxes	17,540	42,324	40,933	20,919	20,076
Income taxes - current	35	5,016	6,967	4,978	5,531
Income taxes - deferred	5,976	10,205	7,955	2,875	1,867
Net income	11,528	27,103	26,011	13,065	12,678