



Date: October 27, 2014

# SMBC NIKKO SECURITIES INC.

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

## Consolidated Financial Results for the Six Months ended September 30, 2014 (JGAAP)

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

### 1. Overall business performance for the Six Months ended September 30, 2014

#### (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	%
Six months ended										
September 30, 2014	156,475	(19.0)	145,277	(19.6)	35,237	(45.3)	36,545	(44.0)	24,002	(41.8)
September 30, 2013	193,134	62.6	180,618	66.4	64,456	285.9	65,301	275.8	41,231	516.3

Note : Comprehensive income September 30, 2014 28,140million yen <(39.5)%> September 30, 2013 46,518million yen <—%>

#### (2) Consolidated financial condition

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2014	9,351,131	616,756	6.6
March 31, 2014	7,204,970	589,314	8.2

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

As of September 30, 2014 616,654 million yen As of March 31, 2014 589,217 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 with accounting standards revisions : Yes

(ii) Changes other than the above in the accounting policies : None

(iii) Changes in accounting estimates : None

(iv) Retrospective restatements : None

#### \*Other special notes

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**

#### **Changes in accounting policies with accounting standards revisions**

Provisions set forth in Paragraph 35 of the "Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26, issued on May 17, 2012) and provisions set forth in Paragraph 67 of the "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25, issued on May 17, 2012) were applied from this consolidated accounting period, and regarding calculation method of retirement benefit obligations, the applied discount rate, which had been based on JGB yield matched with the expected average payment term, changed to the weighted average discount rate based on each expected payment term and amount.

The financial effects resulted from this changes were adjusted in Retained earnings at the beginnings of this consolidated accounting period in accordance with provisional treatment set forth in Paragraph 37 of the Accounting Standard for Retirement Benefits.

As a result, ¥1,085 million of Net defined benefit liability increased and ¥698 million of Retained earnings decreased at the beginning of this consolidated accounting period. The impact on Operating income, Ordinary income and Income before income taxes and minority interests are immaterial.

## II. Consolidated Financial Statements

### 1. Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2014	As of September 30, 2014
<b>Assets</b>		
Current assets		
Cash and deposits	593,649	507,752
Cash segregated as deposits	262,820	261,550
Trading products	3,053,662	3,523,696
Trading securities and other	2,901,840	3,323,881
Derivatives	151,822	199,814
Trade date accrual	—	104,316
Margin transaction assets	83,414	60,602
Loans on margin transactions	80,509	57,528
Cash collateral pledged for securities borrowing on margin transactions	2,904	3,073
Loans secured by securities	2,864,875	4,486,747
Cash collateral pledged for securities borrowed	2,864,875	4,476,385
Loans on Gensaki transactions	—	10,362
Cash paid for offering	20,262	39,808
Short-term guarantee deposits	73,301	82,708
Accrued income	15,187	18,591
Deferred tax assets	22,184	10,786
Other	11,936	42,466
Allowance for doubtful accounts	(11)	(10)
Total current assets	7,001,284	9,139,017
Noncurrent assets		
Property and equipment	25,875	25,920
Intangible assets	71,414	73,752
Investments and other assets	106,396	112,440
Investment securities	83,072	88,712
Long-term loans receivable	5,011	5,008
Long-term guarantee deposits	15,301	15,472
Deferred tax assets	210	250
Other	8,539	8,701
Allowance for doubtful accounts	(5,737)	(5,704)
Total noncurrent assets	203,686	212,113
<b>Total assets</b>	<b>7,204,970</b>	<b>9,351,131</b>

(Millions of yen)

	As of March 31, 2014	As of September 30, 2014
<b>Liabilities</b>		
Current liabilities		
Trading products	1,871,360	2,242,223
Trading securities and other	1,713,083	2,026,465
Derivatives	158,277	215,757
Trade date accrual	49,213	—
Margin transaction liabilities	6,182	9,504
Borrowings on margin transactions	1,519	500
Cash received for securities lending on margin transactions	4,662	9,004
Loans payable secured by securities	2,526,101	3,967,019
Cash received on debt credit transaction of securities	1,912,459	3,289,785
Borrowings on Gensaki transaction	613,641	677,234
Deposits received	233,783	293,622
Guarantee deposits received	45,604	47,502
Short-term loans payable	1,022,700	1,121,500
Commercial papers	277,500	438,900
Current portion of bonds payable	14,550	16,971
Income taxes payable	19,011	1,484
Other	62,734	54,726
Total current liabilities	6,128,743	8,193,454
Noncurrent liabilities		
Bonds payable	274,280	334,324
Long-term loans payable	198,000	189,000
Lease obligations	3,422	3,737
Deferred tax liabilities	6,380	8,063
Net defined benefit liabilities	1,662	2,407
Asset retirement obligations	2,131	2,140
Other	633	697
Total noncurrent liabilities	486,510	540,372
Reserves under the special laws		
Reserve for financial products transaction liabilities	402	547
Total reserves under the special laws	402	547
Total liabilities	6,615,655	8,734,374
Net assets		
Shareholder's equity		
Capital stock	10,000	10,000
Capital surplus	378,395	378,395
Retained earnings	184,727	208,031
Total shareholder's equity	573,122	596,426
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,128	15,834
Foreign currency translation adjustment	3,967	4,393
Remeasurements of defined benefit plans	(1)	(0)
Total accumulated other comprehensive income	16,094	20,227
Minority interests	97	102
Total net assets	589,314	616,756
Total liabilities and net assets	7,204,970	9,351,131

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

### Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2013	Six months ended September 30, 2014
Operating revenue		
Commission received	104,089	77,756
Brokerage commissions	23,295	15,404
Underwriting and distribution commissions	14,784	15,262
Flotation and distribution fees	43,861	26,092
Other fees received	22,147	20,996
Net trading income	69,957	59,145
Net trading income on equities	4,477	2,118
Net trading income on bonds/foreign exchanges	65,479	57,026
Financial revenue	13,766	14,230
Other sales	5,322	5,343
Total operating revenue	193,134	156,475
Financial expenses	8,499	7,316
Cost of other sales	4,017	3,881
Net operating revenue	180,618	145,277
Selling, general and administrative expenses		
Trading related expenses	19,347	16,338
Personal expenses	60,779	55,434
Real estate expenses	10,307	10,485
Office cost	9,892	11,059
Depreciation	8,180	8,899
Taxes and dues	1,485	1,314
Other	6,169	6,507
Total selling, general and administrative expenses	116,161	110,039
Operating income	64,456	35,237
Non-operating income		
Dividends income	638	658
Equity in earnings of affiliates	329	343
Foreign exchange gains	276	250
Other	197	270
Total non-operating income	1,441	1,522
Non-operating expenses		
Interest expenses	67	81
Bond issuance cost	383	65
Other	146	68
Total non-operating expenses	597	215
Ordinary income	65,301	36,545

(Millions of yen)

	Six months ended September 30, 2013	Six months ended September 30, 2014
Extraordinary income		
Gain on sales of noncurrent assets	60	0
Gain on sales of investment securities	7	0
Gain on sales of stocks of subsidiaries and affiliates	—	21
Total extraordinary income	68	21
Extraordinary loss		
Loss on sales of noncurrent assets	—	5
Loss on retirement of noncurrent assets	53	14
Impairment loss	48	104
Loss on sales of investment securities	—	0
Loss on valuation of investment securities	26	11
Provision of reserve for financial products transaction liabilities	185	145
Total extraordinary loss	313	280
Income before income taxes and minority interests	65,055	36,286
Income taxes - current	13,357	728
Income taxes - deferred	10,461	11,550
Total income taxes	23,818	12,279
Income before minority interests	41,237	24,007
Minority interests in income	5	5
Net income	41,231	24,002

**Consolidated Statements of Comprehensive Income**

(Millions of yen)

	Six months ended September 30, 2013	Six months ended September 30, 2014
Income before minority interests	41,237	24,007
Other comprehensive income		
Valuation difference on available-for-sale securities	3,193	3,705
Foreign currency translation adjustment	1,957	597
Remasurements of defined benefit plans	—	0
Share of other comprehensive income of affiliates accounted for using equity method	130	(170)
Total other comprehensive income	5,281	4,133
Comprehensive income	46,518	28,140
Comprehensive income attributable to:		
Owners of the parent	46,513	28,135
Minority interests	5	5

**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)

	Six months ended September 30, 2013	Six months ended September 30, 2014	Increase/(Decrease)	
			Amount	Rate of change
Brokerage commissions	23,295	15,404	(7,890)	(33.9) %
< Equities >	< 22,247 >	< 14,734 >	< (7,513) >	< (33.8) >
< Bonds >	< 73 >	< 36 >	< (36) >	< (49.7) >
< Investment trusts >	< 966 >	< 628 >	< (337) >	< (34.9) >
Underwriting and distribution commissions	14,784	15,262	477	3.2
< Equities >	< 8,150 >	< 7,771 >	< (379) >	< (4.7) >
< Bonds >	< 6,571 >	< 7,427 >	< 856 >	< 13.0 >
Flotation and distribution fees	43,861	26,092	(17,768)	(40.5)
< Investment trusts >	< 42,282 >	< 24,774 >	< (17,507) >	< (41.4) >
Other fees received	22,147	20,996	(1,151)	(5.2)
< Investment trusts >	< 14,543 >	< 15,072 >	< 529 >	< 3.6 >
Total	104,089	77,756	(26,332)	(25.3)

##### (2) Breakdown by Products

(Millions of yen, except for percentages)

	Six months ended September 30, 2013	Six months ended September 30, 2014	Increase/(Decrease)	
			Amount	Rate of change
Equities	31,688	23,180	(8,508)	(26.8) %
Bonds	8,061	8,876	814	10.1
Investment trusts	57,791	40,475	(17,315)	(30.0)
Other	6,547	5,223	(1,323)	(20.2)
Total	104,089	77,756	(26,332)	(25.3)

#### 2. Net Trading Income

(Millions of yen, except for percentages)

	Six months ended September 30, 2013	Six months ended September 30, 2014	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	4,477	2,118	(2,359)	(52.7) %
Net trading income on bonds/foreign exchanges	65,479	57,026	(8,452)	(12.9)
< Bonds, etc. >	< 56,088 >	< 58,914 >	< 2,825 >	< 5.0 >
< Foreign exchanges, etc. >	< 9,390 >	< (1,887) >	< (11,278) >	< — >
Total	69,957	59,145	(10,811)	(15.5)

## 3. Quarterly Consolidated Statements of Income

(Millions of yen)

	FY2013 2Q (July 1 to September 30, 2013)	FY2013 3Q (October 1 to December 31, 2013)	FY2013 4Q (January 1 to March 31, 2014)	FY2014 1Q (April 1 to June 30, 2014)	FY2014 2Q (July 1 to September 30, 2014)
Operating revenue					
Commission received	44,004	45,028	41,226	38,176	39,580
Brokerage commissions	9,554	13,955	8,484	6,815	8,589
< Equities >	< 9,100 >	< 13,336 >	< 8,017 >	< 6,505 >	< 8,228 >
Underwriting and distribution commissions	7,611	9,923	9,842	8,611	6,650
< Equities >	< 4,702 >	< 7,149 >	< 7,261 >	< 4,844 >	< 2,927 >
< Bonds >	< 2,895 >	< 2,709 >	< 2,581 >	< 3,704 >	< 3,723 >
Flotation and distribution fees	15,490	11,172	10,450	12,858	13,234
< Investment trusts >	< 14,549 >	< 9,844 >	< 9,886 >	< 12,121 >	< 12,653 >
Other fees received	11,348	9,977	12,448	9,890	11,106
< Investment trusts >	< 7,261 >	< 7,529 >	< 7,287 >	< 7,404 >	< 7,667 >
Net trading income	29,303	30,449	26,448	27,499	31,645
Net trading income on equities	497	4,022	2,945	2,236	(117)
Net trading income on bonds/foreign exchanges	28,806	26,427	23,502	25,263	31,763
< Bonds, etc. >	< 26,336 >	< 34,512 >	< 17,682 >	< 18,591 >	< 40,323 >
< Foreign exchanges, etc. >	< 2,470 >	< (8,084) >	< 5,820 >	< 6,672 >	< (8,560) >
Financial revenue	6,695	5,341	4,612	5,593	8,636
Other sales	2,611	2,692	2,823	2,534	2,808
Total operating revenue	82,614	83,512	75,110	73,804	82,671
Financial expenses	3,203	4,569	2,920	4,302	3,014
Cost of other sales	2,008	2,277	1,474	1,839	2,042
Net operating revenue	77,402	76,664	70,715	67,662	77,614
Selling, general and administrative expenses					
Trading related expenses	9,168	10,119	10,464	7,585	8,753
Personal expenses	27,498	27,470	26,205	27,116	28,317
Real estate expenses	5,184	4,878	5,187	5,314	5,170
Office cost	5,233	5,174	5,883	5,440	5,618
Depreciation	4,117	4,193	4,317	4,344	4,555
Taxes and dues	623	681	420	710	604
Other	2,980	3,106	3,577	3,231	3,275
Total selling, general and administrative expenses	54,806	55,625	56,055	53,744	56,295
Operating income	22,596	21,039	14,660	13,918	21,319
Non-operating income	660	307	1,358	736	785
Non-operating expenses	233	191	356	105	109
Ordinary income	23,023	21,155	15,661	14,549	21,995
Extraordinary income	1	—	37	21	0
Extraordinary loss	167	118	129	139	140
Income before income taxes and minority interests	22,856	21,036	15,569	14,431	21,854
Income taxes - current	5,667	6,063	1,534	123	604
Income taxes - deferred	2,725	1,788	3,770	4,475	7,074
Income before minority interests	14,464	13,184	10,263	9,832	14,174
Minority interests in income	6	3	5	0	4
Net income	14,457	13,181	10,257	9,831	14,170

## IV. Non-consolidated Financial Statements

### 1. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2014	As of September 30, 2014
<b>Assets</b>		
Current assets		
Cash and deposits	508,556	409,842
Cash segregated as deposits	262,797	261,527
Trading products	3,053,662	3,523,696
Trading securities and other	2,901,840	3,323,881
Derivatives	151,822	199,814
Trade date accrual	—	104,316
Margin transaction assets	83,414	60,602
Loans on margin transactions	80,509	57,528
Cash collateral pledged for securities borrowing on margin transactions	2,904	3,073
Loans secured by securities	2,864,875	4,486,747
Cash collateral pledged for securities borrowed	2,864,875	4,476,385
Loans on Gensaki transactions	—	10,362
Cash paid for offering	20,262	39,808
Short-term guarantee deposits	73,301	82,708
Short-term loans receivable	29,513	32,514
Accrued income	14,255	17,501
Deferred tax assets	20,118	9,066
Other	6,325	24,926
Allowance for doubtful accounts	(11)	(10)
Total current assets	6,937,073	9,053,248
Noncurrent assets		
Property and equipment	6,794	6,804
Intangible assets	32,301	30,035
Investments and other assets	149,407	154,561
Investment securities	59,597	65,121
Stocks of subsidiaries and affiliates	60,063	59,528
Long-term loans receivable	13,609	13,607
Long-term guarantee deposits	14,733	14,815
Other	7,076	7,132
Allowance for doubtful accounts	(5,672)	(5,643)
Total noncurrent assets	188,503	191,401
Total assets	7,125,577	9,244,649

(Millions of yen)

	As of March 31, 2014	As of September 30, 2014
<b>Liabilities</b>		
Current liabilities		
Trading products	1,871,360	2,242,223
Trading securities and other	1,713,083	2,026,465
Derivatives	158,277	215,757
Trade date accrual	49,272	—
Margin transaction liabilities	6,182	9,504
Borrowings on margin transactions	1,519	500
Cash received for securities lending on margin transactions	4,662	9,004
Loans payable secured by securities	2,526,101	3,967,019
Cash received on debt credit transaction of securities	1,912,459	3,289,785
Borrowings on Gensaki transaction	613,641	677,234
Deposits received	181,338	227,729
Guarantee deposits received	45,604	47,502
Short-term loans payable	1,033,000	1,131,900
Commercial papers	277,500	438,900
Current portion of bonds payable	14,550	16,971
Income taxes payable	16,598	612
Other	47,356	27,429
Total current liabilities	6,068,865	8,109,791
Noncurrent liabilities		
Bonds payable	274,280	334,324
Long-term loans payable	198,000	189,000
Lease obligations	124	327
Deferred tax liabilities	5,780	7,447
Provision for retirement benefits	1,330	2,048
Asset retirement obligations	1,932	1,964
Other	356	349
Total noncurrent liabilities	481,804	535,462
Reserves under the special laws		
Reserve for financial products transaction liabilities	402	547
Total reserves under the special laws	402	547
Total liabilities	6,551,071	8,645,802
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	173,310	193,980
Other retained earnings	173,310	193,980
Retained earnings brought forward	173,310	193,980
Total shareholder's equity	561,705	582,375
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	12,799	16,472
Total valuation and translation adjustments	12,799	16,472
Total net assets	574,505	598,847
Total liabilities and net assets	7,125,577	9,244,649

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

(Millions of yen)

	Six months ended September 30, 2013	Six months ended September 30, 2014
Operating revenue		
Commission received	100,927	74,117
Brokerage commissions	22,462	14,245
Underwriting and distribution commissions	14,784	15,262
Flotation and distribution fees	43,363	25,756
Other fees received	20,316	18,853
Net trading income	69,957	59,145
Net trading income on equities	4,477	2,118
Net trading income on bonds/foreign exchanges	65,479	57,026
Financial revenue	13,152	13,623
Total operating revenue	184,036	146,886
Financial expenses	7,920	6,764
Net operating revenue	176,116	140,122
Selling, general and administrative expenses		
Trading related expenses	19,383	16,272
Personal expenses	55,543	49,789
Real estate expenses	9,370	9,343
Office cost	19,488	22,330
Depreciation	3,409	3,203
Taxes and dues	1,259	1,084
Other	5,715	5,824
Total selling, general and administrative expenses	114,171	107,848
Operating income	61,944	32,273
Non-operating income		
Dividends income	593	623
Other	215	204
Total non-operating income	808	828
Non-operating expenses		
Bond issuance cost	383	65
Other	53	43
Total non-operating expenses	436	108
Ordinary income	62,316	32,993

(Millions of yen)

	Six months ended September 30, 2013	Six months ended September 30, 2014
Extraordinary income		
Gain on sales of investment securities	7	0
Total extraordinary income	7	0
Extraordinary loss		
Loss on sales of noncurrent assets	—	5
Loss on retirement of noncurrent assets	51	13
Impairment loss	48	104
Loss on sales of investment securities	—	0
Loss on sales of stocks of subsidiaries and affiliates	—	67
Loss on valuation of investment securities	186	11
Provision of reserve for financial products transaction liabilities	185	145
Total extraordinary loss	471	347
Income before income taxes	61,853	32,645
Income taxes - current	11,945	58
Income taxes - deferred	10,830	11,226
Total income taxes	22,775	11,284
Net income	39,077	21,361

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

(Millions of yen)

		As of March 31, 2014	As of September 30, 2014	
Basic items	(A)	561,705	582,375	
Supplementary items	Valuation difference on available-for-sale securities, etc.	12,799	16,472	
	Reserves under the special laws	402	547	
	Allowance for doubtful accounts	11	10	
	Short-term subordinated debt	80,000	80,000	
Total		(B)	93,212	97,030
Deductible assets	(C)	143,744	141,685	
Net capital	(A) + (B) - (C)	(D)	511,173	537,720
Risk items	Market Risk	36,065	47,255	
	Counterparty Risk	14,816	21,900	
	Basic Risk	55,085	56,711	
Total		(E)	105,966	125,868
Capital adequacy ratio	(D) / (E)*100	482.3%	427.2%	

## 4. Quarterly Non-consolidated Statements of Income

(Millions of yen)

	FY2013 2Q (July 1 to September 30, 2013)	FY2013 3Q (October 1 to December 31, 2013)	FY2013 4Q (January 1 to March 31, 2014)	FY2014 1Q (April 1 to June 30, 2014)	FY2014 2Q (July 1 to September 30, 2014)
Operating revenue					
Commission received	42,208	43,374	39,768	36,395	37,722
Brokerage commissions	9,132	13,431	8,054	6,300	7,944
< Equities >	< 8,679 >	< 12,813 >	< 7,586 >	< 5,990 >	< 7,584 >
Underwriting and distribution commissions	7,611	9,921	9,841	8,611	6,650
< Equities >	< 4,702 >	< 7,149 >	< 7,261 >	< 4,844 >	< 2,927 >
< Bonds >	< 2,895 >	< 2,708 >	< 2,580 >	< 3,704 >	< 3,723 >
Flotation and distribution fees	15,025	11,120	10,438	12,628	13,128
< Investment trusts >	< 14,549 >	< 9,844 >	< 9,886 >	< 12,121 >	< 12,653 >
Other fees received	10,439	8,900	11,434	8,854	9,998
< Investment trusts >	< 6,614 >	< 6,792 >	< 6,597 >	< 6,680 >	< 6,882 >
Net trading income	29,303	30,449	26,448	27,499	31,645
Net trading income on equities	497	4,022	2,945	2,236	(117)
Net trading income on bonds/foreign exchanges	28,806	26,427	23,502	25,263	31,763
< Bonds, etc. >	< 26,336 >	< 34,512 >	< 17,682 >	< 18,591 >	< 40,323 >
< Foreign exchanges, etc. >	< 2,470 >	< (8,084) >	< 5,820 >	< 6,672 >	< (8,560) >
Financial revenue	6,409	4,970	4,382	5,295	8,327
Total operating revenue	77,921	78,794	70,599	69,191	77,694
Financial expenses	2,937	4,224	2,714	4,031	2,732
Net operating revenue	74,984	74,569	67,885	65,159	74,962
Selling, general and administrative expenses					
Trading related expenses	9,220	10,162	10,489	7,665	8,607
Personal expenses	25,074	24,744	23,259	24,331	25,457
Real estate expenses	4,703	4,366	4,574	4,759	4,584
Office cost	10,061	10,064	10,122	11,136	11,193
Depreciation	1,698	1,644	1,632	1,612	1,590
Taxes and dues	521	544	319	591	492
Other	2,758	2,836	2,963	2,872	2,951
Total selling, general and administrative expenses	54,039	54,362	53,361	52,970	54,878
Operating income	20,944	20,207	14,523	12,189	20,084
Non-operating income	474	122	614	348	479
Non-operating expenses	172	285	310	47	60
Ordinary income	21,245	20,044	14,827	12,490	20,502
Extraordinary income	1	—	37	—	0
Extraordinary loss	328	(32)	171	206	140
Income before income taxes	20,919	20,076	14,694	12,283	20,362
Income taxes - current	4,978	5,531	727	19	39
Income taxes - deferred	2,875	1,867	4,258	4,052	7,174
Net income	13,065	12,678	9,708	8,212	13,148