



Date: January 26, 2015

SMBC NIKKO SECURITIES INC.

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

Consolidated Financial Results for the Nine Months ended December 31, 2014 (JGAAP)

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

1. Overall business performance for the Nine Months ended December 31, 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	%
Nine months ended										
December 31, 2014	257,541	(6.9)	239,542	(6.9)	68,227	(20.2)	69,739	(19.3)	46,030	(15.4)
December 31, 2013	276,646	44.4	257,283	47.0	85,496	151.4	86,456	148.2	54,413	187.9

Note : Comprehensive income December 31, 2014 56,685million yen <(12.8)%> December 31, 2013 65,035million yen <201.2%>

(2) Consolidated financial condition

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2014	9,540,507	645,301	6.8
March 31, 2014	7,204,970	589,314	8.2

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

As of December 31, 2014 645,191 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

Table of Contents for the Accompanying Materials

I. Summary information (Others)	2
1. Changes in significant subsidiaries during the period	2
2. Adoption of the accounting method peculiar to quarterly financial statements	2
3. Changes in the accounting policies, estimates and retrospective restatement	2
II. Consolidated Financial Statements	3
1. Consolidated Balance Sheets	3
2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	5
3. Notes on Going Concern Assumption	7
4. Notes on Significant Changes in Shareholder's Equity	7
III. Supplementary Information	8
1. Commission Received	8
2. Net Trading Income	8
3. Quarterly Consolidated Statements of Income	9
IV. Non-consolidated Financial Statements	10
1. Non-consolidated Balance Sheets	10
2. Non-consolidated Statements of Income	12
3. Capital Adequacy Ratio on a stand-alone basis	14
4. Quarterly Non-consolidated Statements of Income	15

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 December 31, 2014
Assets		
Current assets		
Cash and deposits	593,649	674,070
Cash segregated as deposits	262,820	323,986
Trading products	3,053,662	3,649,071
Trading securities and other	2,901,840	3,396,699
Derivatives	151,822	252,372
Margin transaction assets	83,414	68,922
Loans on margin transactions	80,509	66,914
Cash collateral pledged for securities borrowing on margin transactions	2,904	2,007
Loans secured by securities	2,864,875	4,431,272
Cash collateral pledged for securities borrowed	2,864,875	4,389,015
Loans on Gensaki transactions	—	42,257
Cash paid for offering	20,262	21,871
Short-term guarantee deposits	73,301	94,183
Accrued income	15,187	16,154
Deferred tax assets	22,184	9,253
Other	11,936	30,989
Allowance for doubtful accounts	(11)	(3)
Total current assets	7,001,284	9,319,773
Noncurrent assets		
Property and equipment	25,875	26,330
Intangible assets	71,414	74,978
Investments and other assets	106,396	119,424
Investment securities	83,072	95,502
Long-term loans receivable	5,011	5,007
Long-term guarantee deposits	15,301	15,561
Deferred tax assets	210	247
Other	8,539	8,731
Allowance for doubtful accounts	(5,737)	(5,626)
Total noncurrent assets	203,686	220,734
Total assets	7,204,970	9,540,507

(Millions of yen)

	As of March 31, 2014	As of December 31, 2014
Liabilities		
Current liabilities		
Trading products	1,871,360	2,538,547
Trading securities and other	1,713,083	2,277,286
Derivatives	158,277	261,261
Trade date accrual	49,213	15,439
Margin transaction liabilities	6,182	6,820
Borrowings on margin transactions	1,519	797
Cash received for securities lending on margin transactions	4,662	6,023
Loans payable secured by securities	2,526,101	3,893,074
Cash received on debt credit transaction of securities	1,912,459	3,206,889
Borrowings on Gensaki transaction	613,641	686,184
Deposits received	233,783	352,910
Guarantee deposits received	45,604	51,122
Short-term loans payable	1,022,700	896,300
Commercial papers	277,500	480,000
Current portion of bonds payable	14,550	21,116
Income taxes payable	19,011	1,010
Other	62,734	65,265
Total current liabilities	6,128,743	8,321,606
Noncurrent liabilities		
Bonds payable	274,280	361,210
Long-term loans payable	198,000	193,000
Lease obligations	3,422	3,793
Deferred tax liabilities	6,380	9,776
Net defined benefit liabilities	1,662	2,207
Asset retirement obligations	2,131	2,151
Other	633	824
Total noncurrent liabilities	486,510	572,964
Reserves under the special laws		
Reserve for financial products transaction liabilities	402	634
Total reserves under the special laws	402	634
Total liabilities	6,615,655	8,895,205
Net assets		
Shareholder's equity		
Capital stock	10,000	10,000
Capital surplus	378,395	378,395
Retained earnings	184,727	230,060
Total shareholder's equity	573,122	618,455
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,128	19,386
Foreign currency translation adjustment	3,967	7,349
Remeasurements of defined benefit plans	(1)	(0)
Total accumulated other comprehensive income	16,094	26,735
Minority interests	97	110
Total net assets	589,314	645,301
Total liabilities and net assets	7,204,970	9,540,507

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

Consolidated Statements of Income

(Millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014
Operating revenue		
Commission received	149,118	124,425
Brokerage commissions	37,250	27,731
Underwriting and distribution commissions	24,708	23,170
Flotation and distribution fees	55,033	39,586
Other fees received	32,125	33,937
Net trading income	100,406	104,513
Net trading income on equities	8,499	5,810
Net trading income on bonds/foreign exchanges	91,906	98,702
Financial revenue	19,107	20,411
Other sales	8,014	8,191
Total operating revenue	276,646	257,541
Financial expenses	13,069	12,024
Cost of other sales	6,294	5,974
Net operating revenue	257,283	239,542
Selling, general and administrative expenses		
Trading related expenses	29,466	26,929
Personal expenses	88,250	86,213
Real estate expenses	15,186	15,548
Office cost	15,066	16,887
Depreciation	12,373	13,619
Taxes and dues	2,166	2,318
Other	9,276	9,798
Total selling, general and administrative expenses	171,786	171,314
Operating income	85,496	68,227
Non-operating income		
Dividends income	649	676
Equity in earnings of affiliates	447	532
Foreign exchange gains	362	342
Other	289	327
Total non-operating income	1,748	1,878
Non-operating expenses		
Interest expenses	102	124
Bond issuance cost	528	112
Other	157	129
Total non-operating expenses	788	366
Ordinary income	86,456	69,739

(Millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 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	73	21
Impairment loss	53	134
Loss on sales of investment securities	0	0
Loss on valuation of investment securities	24	11
Provision of reserve for financial products transaction liabilities	280	232
Total extraordinary loss	432	403
Income before income taxes and minority interests	86,092	69,356
Income taxes - current	19,421	10,225
Income taxes - deferred	12,249	13,087
Total income taxes	31,670	23,312
Income before minority interests	54,421	46,043
Minority interests in income	8	12
Net income	54,413	46,030

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014
Income before minority interests	54,421	46,043
Other comprehensive income		
Valuation difference on available-for-sale securities	5,763	7,249
Foreign currency translation adjustment	4,742	3,161
Remasurements of defined benefit plans	—	0
Share of other comprehensive income of affiliates accounted for using equity method	107	229
Total other comprehensive income	10,613	10,641
Comprehensive income	65,035	56,685
Comprehensive income attributable to:		
Owners of the parent	65,026	56,672
Minority interests	8	13

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, 2013	Nine months ended December 31, 2014	Increase/(Decrease)	
			Amount	Rate of change
Brokerage commissions	37,250	27,731	(9,519)	(25.6) %
< Equities >	< 35,584 >	< 26,167 >	< (9,416) >	< (26.5) >
< Bonds >	< 113 >	< 57 >	< (56) >	< (49.7) >
< Investment trusts >	< 1,464 >	< 1,494 >	< 29 >	< 2.0 >
Underwriting and distribution commissions	24,708	23,170	(1,537)	(6.2)
< Equities >	< 15,300 >	< 12,388 >	< (2,911) >	< (19.0) >
< Bonds >	< 9,281 >	< 10,655 >	< 1,374 >	< 14.8 >
Flotation and distribution fees	55,033	39,586	(15,447)	(28.1)
< Investment trusts >	< 52,126 >	< 37,834 >	< (14,291) >	< (27.4) >
Other fees received	32,125	33,937	1,811	5.6
< Investment trusts >	< 22,072 >	< 23,109 >	< 1,037 >	< 4.7 >
Total	149,118	124,425	(24,692)	(16.6)

(2) Breakdown by Products

(Millions of yen, except for percentages)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014	Increase/(Decrease)	
			Amount	Rate of change
Equities	52,322	39,432	(12,890)	(24.6) %
Bonds	12,182	12,906	723	5.9
Investment trusts	75,663	62,438	(13,224)	(17.5)
Other	8,949	9,648	699	7.8
Total	149,118	124,425	(24,692)	(16.6)

2. Net Trading Income

(Millions of yen, except for percentages)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	8,499	5,810	(2,689)	(31.6) %
Net trading income on bonds/foreign exchanges	91,906	98,702	6,795	7.4
< Bonds, etc. >	< 90,600 >	< 114,114 >	< 23,513 >	< 26.0 >
< Foreign exchanges, etc. >	< 1,306 >	< (15,411) >	< (16,717) >	< — >
Total	100,406	104,513	4,106	4.1

3. Quarterly Consolidated Statements of Income

(Millions of yen)

	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)	FY2014 3Q (October 1 to December 31, 2014)
Operating revenue					
Commission received	45,028	41,226	38,176	39,580	46,668
Brokerage commissions	13,955	8,484	6,815	8,589	12,326
< Equities >	< 13,336 >	< 8,017 >	< 6,505 >	< 8,228 >	< 11,433 >
Underwriting and distribution commissions	9,923	9,842	8,611	6,650	7,908
< Equities >	< 7,149 >	< 7,261 >	< 4,844 >	< 2,927 >	< 4,617 >
< Bonds >	< 2,709 >	< 2,581 >	< 3,704 >	< 3,723 >	< 3,228 >
Flotation and distribution fees	11,172	10,450	12,858	13,234	13,493
< Investment trusts >	< 9,844 >	< 9,886 >	< 12,121 >	< 12,653 >	< 13,060 >
Other fees received	9,977	12,448	9,890	11,106	12,940
< Investment trusts >	< 7,529 >	< 7,287 >	< 7,404 >	< 7,667 >	< 8,037 >
Net trading income	30,449	26,448	27,499	31,645	45,367
Net trading income on equities	4,022	2,945	2,236	(117)	3,691
Net trading income on bonds/foreign exchanges	26,427	23,502	25,263	31,763	41,675
< Bonds, etc. >	< 34,512 >	< 17,682 >	< 18,591 >	< 40,323 >	< 55,199 >
< Foreign exchanges, etc. >	< (8,084) >	< 5,820 >	< 6,672 >	< (8,560) >	< (13,523) >
Financial revenue	5,341	4,612	5,593	8,636	6,181
Other sales	2,692	2,823	2,534	2,808	2,847
Total operating revenue	83,512	75,110	73,804	82,671	101,066
Financial expenses	4,569	2,920	4,302	3,014	4,708
Cost of other sales	2,277	1,474	1,839	2,042	2,093
Net operating revenue	76,664	70,715	67,662	77,614	94,264
Selling, general and administrative expenses					
Trading related expenses	10,119	10,464	7,585	8,753	10,591
Personal expenses	27,470	26,205	27,116	28,317	30,778
Real estate expenses	4,878	5,187	5,314	5,170	5,062
Office cost	5,174	5,883	5,440	5,618	5,828
Depreciation	4,193	4,317	4,344	4,555	4,719
Taxes and dues	681	420	710	604	1,004
Other	3,106	3,577	3,231	3,275	3,290
Total selling, general and administrative expenses	55,625	56,055	53,744	56,295	61,275
Operating income	21,039	14,660	13,918	21,319	32,989
Non-operating income	307	1,358	736	785	356
Non-operating expenses	191	356	105	109	151
Ordinary income	21,155	15,661	14,549	21,995	33,193
Extraordinary income	—	37	21	0	—
Extraordinary loss	118	129	139	140	123
Income before income taxes and minority interests	21,036	15,569	14,431	21,854	33,070
Income taxes - current	6,063	1,534	123	604	9,496
Income taxes - deferred	1,788	3,770	4,475	7,074	1,537
Income before minority interests	13,184	10,263	9,832	14,174	22,036
Minority interests in income	3	5	0	4	7
Net income	13,181	10,257	9,831	14,170	22,028

IV. Non-consolidated Financial Statements

1. Non-consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2014	As of December 31, 2014
Assets		
Current assets		
Cash and deposits	508,556	552,037
Cash segregated as deposits	262,797	323,962
Trading products	3,053,662	3,649,071
Trading securities and other	2,901,840	3,396,699
Derivatives	151,822	252,372
Margin transaction assets	83,414	68,922
Loans on margin transactions	80,509	66,914
Cash collateral pledged for securities borrowing on margin transactions	2,904	2,007
Loans secured by securities	2,864,875	4,431,272
Cash collateral pledged for securities borrowed	2,864,875	4,389,015
Loans on Gensaki transactions	—	42,257
Cash paid for offering	20,262	21,871
Short-term guarantee deposits	73,301	94,183
Short-term loans receivable	29,513	34,591
Accrued income	14,255	14,867
Deferred tax assets	20,118	7,474
Other	6,325	13,098
Allowance for doubtful accounts	(11)	(3)
Total current assets	6,937,073	9,211,350
Noncurrent assets		
Property and equipment	6,794	6,768
Intangible assets	32,301	29,013
Investments and other assets	149,407	160,098
Investment securities	59,597	70,631
Stocks of subsidiaries and affiliates	60,063	59,528
Long-term loans receivable	13,609	13,607
Long-term guarantee deposits	14,733	14,881
Other	7,076	7,012
Allowance for doubtful accounts	(5,672)	(5,562)
Total noncurrent assets	188,503	195,879
Total assets	7,125,577	9,407,229

(Millions of yen)

	As of March 31, 2014	As of December 31, 2014
Liabilities		
Current liabilities		
Trading products	1,871,360	2,538,547
Trading securities and other	1,713,083	2,277,286
Derivatives	158,277	261,261
Trade date accrual	49,272	15,456
Margin transaction liabilities	6,182	6,820
Borrowings on margin transactions	1,519	797
Cash received for securities lending on margin transactions	4,662	6,023
Loans payable secured by securities	2,526,101	3,893,074
Cash received on debt credit transaction of securities	1,912,459	3,206,889
Borrowings on Gensaki transaction	613,641	686,184
Deposits received	181,338	271,013
Guarantee deposits received	45,604	51,122
Short-term loans payable	1,033,000	900,400
Commercial papers	277,500	480,000
Current portion of bonds payable	14,550	21,116
Income taxes payable	16,598	384
Other	47,356	37,331
Total current liabilities	6,068,865	8,215,267
Noncurrent liabilities		
Bonds payable	274,280	361,210
Long-term loans payable	198,000	193,000
Lease obligations	124	365
Deferred tax liabilities	5,780	9,137
Provision for retirement benefits	1,330	1,849
Asset retirement obligations	1,932	1,964
Other	356	444
Total noncurrent liabilities	481,804	567,972
Reserves under the special laws		
Reserve for financial products transaction liabilities	402	634
Total reserves under the special laws	402	634
Total liabilities	6,551,071	8,783,874
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	214,953
Other retained earnings	173,310	214,953
Retained earnings brought forward	173,310	214,953
Total shareholder's equity	561,705	603,349
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	12,799	20,006
Total valuation and translation adjustments	12,799	20,006
Total net assets	574,505	623,355
Total liabilities and net assets	7,125,577	9,407,229

2. Non-consolidated Statements of Income

(Millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014
Operating revenue		
Commission received	144,301	118,434
Brokerage commissions	35,894	25,688
Underwriting and distribution commissions	24,706	23,168
Flotation and distribution fees	54,483	39,222
Other fees received	29,217	30,355
Net trading income	100,406	104,513
Net trading income on equities	8,499	5,810
Net trading income on bonds/foreign exchanges	91,906	98,702
Financial revenue	18,122	19,485
Total operating revenue	262,830	242,433
Financial expenses	12,145	11,182
Net operating revenue	250,685	231,251
Selling, general and administrative expenses		
Trading related expenses	29,546	26,778
Personal expenses	80,288	77,428
Real estate expenses	13,737	13,722
Office cost	29,552	33,710
Depreciation	5,053	4,818
Taxes and dues	1,803	1,986
Other	8,552	8,800
Total selling, general and administrative expenses	168,533	167,246
Operating income	82,151	64,004
Non-operating income		
Dividends income	605	641
Other	325	263
Total non-operating income	931	905
Non-operating expenses		
Bond issuance cost	528	112
Other	193	119
Total non-operating expenses	721	231
Ordinary income	82,360	64,677

(Millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 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	71	20
Impairment loss	53	134
Loss on sales of investment securities	0	0
Loss on sales of stocks of subsidiaries and affiliates	—	67
Loss on valuation of investment securities	33	11
Provision of reserve for financial products transaction liabilities	280	232
Total extraordinary loss	439	470
Income before income taxes	81,929	64,207
Income taxes - current	17,477	9,063
Income taxes - deferred	12,697	12,809
Total income taxes	30,174	21,872
Net income	51,755	42,334

3. Capital Adequacy Ratio on a stand-alone basis

(Millions of yen)

		As of March 31, 2014	As of December 31, 2014	
Basic items	(A)	561,705	603,349	
Supplementary items	Valuation difference on available-for-sale securities	12,799	20,006	
	Reserves under the special laws	402	634	
	Allowance for doubtful accounts	11	3	
	Short-term subordinated debt	80,000	80,000	
Total		(B)	93,212	100,644
Deductible assets	(C)	143,744	142,152	
Net capital	(A) + (B) - (C)	(D)	511,173	561,840
Risk items	Market Risk	36,065	48,577	
	Counterparty Risk	14,816	23,809	
	Basic Risk	55,085	55,446	
Total		(E)	105,966	127,833
Capital adequacy ratio	(D) / (E)*100	482.3%	439.5%	

4. Quarterly Non-consolidated Statements of Income

(Millions of yen)

	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)	FY2014 3Q (October 1 to December 31, 2014)
Operating revenue					
Commission received	43,374	39,768	36,395	37,722	44,317
Brokerage commissions	13,431	8,054	6,300	7,944	11,442
< Equities >	< 12,813 >	< 7,586 >	< 5,990 >	< 7,584 >	< 10,549 >
Underwriting and distribution commissions	9,921	9,841	8,611	6,650	7,906
< Equities >	< 7,149 >	< 7,261 >	< 4,844 >	< 2,927 >	< 4,617 >
< Bonds >	< 2,708 >	< 2,580 >	< 3,704 >	< 3,723 >	< 3,226 >
Flotation and distribution fees	11,120	10,438	12,628	13,128	13,465
< Investment trusts >	< 9,844 >	< 9,886 >	< 12,121 >	< 12,653 >	< 13,060 >
Other fees received	8,900	11,434	8,854	9,998	11,502
< Investment trusts >	< 6,792 >	< 6,597 >	< 6,680 >	< 6,882 >	< 7,131 >
Net trading income	30,449	26,448	27,499	31,645	45,367
Net trading income on equities	4,022	2,945	2,236	(117)	3,691
Net trading income on bonds/foreign exchanges	26,427	23,502	25,263	31,763	41,675
< Bonds, etc. >	< 34,512 >	< 17,682 >	< 18,591 >	< 40,323 >	< 55,199 >
< Foreign exchanges, etc. >	< (8,084) >	< 5,820 >	< 6,672 >	< (8,560) >	< (13,523) >
Financial revenue	4,970	4,382	5,295	8,327	5,862
Total operating revenue	78,794	70,599	69,191	77,694	95,547
Financial expenses	4,224	2,714	4,031	2,732	4,418
Net operating revenue	74,569	67,885	65,159	74,962	91,129
Selling, general and administrative expenses					
Trading related expenses	10,162	10,489	7,665	8,607	10,505
Personal expenses	24,744	23,259	24,331	25,457	27,639
Real estate expenses	4,366	4,574	4,759	4,584	4,379
Office cost	10,064	10,122	11,136	11,193	11,380
Depreciation	1,644	1,632	1,612	1,590	1,615
Taxes and dues	544	319	591	492	902
Other	2,836	2,963	2,872	2,951	2,975
Total selling, general and administrative expenses	54,362	53,361	52,970	54,878	59,398
Operating income	20,207	14,523	12,189	20,084	31,730
Non-operating income	122	614	348	479	77
Non-operating expenses	285	310	47	60	123
Ordinary income	20,044	14,827	12,490	20,502	31,684
Extraordinary income	—	37	—	0	—
Extraordinary loss	(32)	171	206	140	123
Income before income taxes	20,076	14,694	12,283	20,362	31,561
Income taxes - current	5,531	727	19	39	9,005
Income taxes - deferred	1,867	4,258	4,052	7,174	1,583
Net income	12,678	9,708	8,212	13,148	20,973