



Date: April 27, 2015

# SMBC NIKKO SECURITIES INC.

URL: <http://www.smbcnikko.co.jp/en/index.html>

## Consolidated Financial Results for the Fiscal Year ended March 31, 2015 (JGAAP)

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

### 1. Overall business performance for the Fiscal Year ended March 31, 2015

#### (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	%
FY 2014	352,607	0.2	329,234	0.4	93,966	(6.2)	96,242	(5.8)	64,747	0.1
FY 2013	351,757	18.6	327,999	19.4	100,156	34.5	102,117	34.8	64,670	41.3

Note : Comprehensive income FY 2014 77,997million yen <7.7%> FY 2013 72,433million yen <24.4%>

#### (2) Consolidated financial condition

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
FY 2014	9,352,929	666,613	7.1
FY 2013	7,204,970	589,314	8.2

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

FY 2014 666,500 million yen FY 2013 589,217 million yen

### 2. Others

(1) Changes in significant subsidiaries during the period : None

(2) 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. 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

	As of March 31, 2014	As of March 31, 2015
<b>Assets</b>		
Current assets		
Cash and deposits	593,649	951,116
Cash segregated as deposits	262,820	322,483
Trading products	3,053,662	3,079,619
Trading securities and other	2,901,840	2,830,697
Derivatives	151,822	248,922
Trade date accrual	—	310,185
Margin transaction assets	83,414	72,072
Loans on margin transactions	80,509	68,518
Cash collateral pledged for securities borrowing on margin transactions	2,904	3,554
Loans secured by securities	2,864,875	4,165,399
Cash collateral pledged for securities borrowed	2,864,875	4,155,784
Loans on Gensaki transactions	—	9,615
Short-term guarantee deposits	73,301	133,394
Accrued income	15,187	20,357
Deferred tax assets	22,184	12,049
Other	32,199	58,316
Allowance for doubtful accounts	(11)	(2)
Total current assets	7,001,284	9,124,993
Noncurrent assets		
Property and equipment	25,875	26,462
Buildings	12,268	12,189
Equipment	1,833	1,855
Land	6,583	6,568
Lease assets	5,189	5,686
Construction in progress	—	163
Intangible assets	71,414	77,568
Goodwill	9,824	9,190
Right of trademark	20,381	16,675
Software	40,458	50,949
Other	749	752
Investments and other assets	106,396	123,905
Investment securities	83,072	99,907
Long-term loans receivable	5,011	4,961
Long-term guarantee deposits	15,301	15,640
Deferred tax assets	210	218
Other	8,539	7,399
Allowance for doubtful accounts	(5,737)	(4,220)
Total noncurrent assets	203,686	227,936
Total assets	7,204,970	9,352,929

(Millions of yen)

	As of March 31, 2014	As of March 31, 2015
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trading products	1,871,360	2,324,390
Trading securities and other	1,713,083	2,059,778
Derivatives	158,277	264,612
Trade date accrual	49,213	—
Margin transaction liabilities	6,182	9,255
Borrowings on margin transactions	1,519	177
Cash received for securities lending on margin transactions	4,662	9,078
Loans payable secured by securities	2,526,101	3,336,289
Cash received on debt credit transaction of securities	1,912,459	2,679,843
Borrowings on Gensaki transaction	613,641	656,445
Deposits received	233,783	306,209
Guarantee deposits received	45,604	61,535
Short-term loans payable	1,022,700	1,395,699
Current portion of long-term loans payable	—	80,000
Commercial papers	277,500	520,700
Current portion of bonds payable	14,550	25,823
Income taxes payable	19,011	11,893
Provision for bonuses	31,002	30,891
Other	31,732	41,453
<b>Total current liabilities</b>	<b>6,128,743</b>	<b>8,144,142</b>
<b>Noncurrent liabilities</b>		
Bonds payable	274,280	400,614
Long-term loans payable	198,000	123,500
Lease obligations	3,422	3,790
Deferred tax liabilities	6,380	8,332
Net defined benefit liabilities	1,662	2,211
Asset retirement obligations	2,131	2,187
Other	633	782
<b>Total noncurrent liabilities</b>	<b>486,510</b>	<b>541,418</b>
<b>Reserves under the special laws</b>		
Reserve for financial products transaction liabilities	402	755
<b>Total reserves under the special laws</b>	<b>402</b>	<b>755</b>
<b>Total liabilities</b>	<b>6,615,655</b>	<b>8,686,316</b>
<b>Net assets</b>		
<b>Shareholder's equity</b>		
Capital stock	10,000	10,000
Capital surplus	378,395	378,395
Retained earnings	184,727	248,777
<b>Total shareholder's equity</b>	<b>573,122</b>	<b>637,172</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	12,128	23,784
Foreign currency translation adjustment	3,967	5,543
Remeasurements of defined benefit plans	(1)	(0)
<b>Total accumulated other comprehensive income</b>	<b>16,094</b>	<b>29,328</b>
<b>Minority interests</b>	<b>97</b>	<b>113</b>
<b>Total net assets</b>	<b>589,314</b>	<b>666,613</b>
<b>Total liabilities and net assets</b>	<b>7,204,970</b>	<b>9,352,929</b>

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

### Consolidated Statements of Income

(Millions of yen)

	For the year ended March 31, 2014	For the year ended March 31, 2015
Operating revenue		
Commission received	190,345	173,918
Brokerage commissions	45,735	38,877
Underwriting and distribution commissions	34,550	32,741
Flotation and distribution fees	65,484	53,950
Other fees received	44,574	48,347
Net trading income	126,854	140,272
Financial revenue	23,719	27,563
Other sales	10,837	10,852
Total operating revenue	351,757	352,607
Financial expenses	15,989	15,274
Cost of other sales	7,768	8,097
Net operating revenue	327,999	329,234
Selling, general and administrative expenses		
Trading related expenses	39,930	38,577
Personal expenses	114,455	118,042
Real estate expenses	20,373	20,708
Office cost	20,950	23,031
Depreciation	16,691	18,607
Taxes and dues	2,587	3,070
Other	12,853	13,229
Total selling, general and administrative expenses	227,842	235,268
Operating income	100,156	93,966
Non-operating income		
Dividends income	1,132	1,271
Equity in earnings of affiliates	607	703
Foreign exchange gains	510	456
Other	856	478
Total non-operating income	3,106	2,910
Non-operating expenses		
Interest expenses	142	168
Bond issuance cost	650	195
Other	353	269
Total non-operating expenses	1,145	633
Ordinary income	102,117	96,242

(Millions of yen)

	For the year ended March 31, 2014	For the year ended March 31, 2015
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	60	0
Gain on sales of investment securities	45	3
Gain on sales of stocks of subsidiaries and affiliates	—	21
<b>Total extraordinary income</b>	<b>105</b>	<b>24</b>
<b>Extraordinary loss</b>		
Loss on sales of noncurrent assets	28	5
Loss on retirement of noncurrent assets	86	58
Impairment loss	62	162
Loss on sales of investment securities	3	1
Loss on valuation of investment securities	127	11
Provision of reserve for financial products transaction liabilities	243	353
Fine for default	10	—
<b>Total extraordinary loss</b>	<b>561</b>	<b>591</b>
<b>Income before income taxes and minority interests</b>	<b>101,661</b>	<b>95,675</b>
Income taxes - current	20,956	22,727
Income taxes - deferred	16,020	8,184
<b>Total income taxes</b>	<b>36,976</b>	<b>30,911</b>
<b>Income before minority interests</b>	<b>64,685</b>	<b>64,763</b>
Minority interests in income	14	15
<b>Net income</b>	<b>64,670</b>	<b>64,747</b>

**Consolidated Statements of Comprehensive Income**

(Millions of yen)

	For the year ended March 31, 2014	For the year ended March 31, 2015
<b>Income before minority interests</b>	<b>64,685</b>	<b>64,763</b>
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	3,358	11,643
Foreign currency translation adjustment	3,949	879
Remesurements of defined benefit plans	—	1
Share of other comprehensive income of affiliates accounted for using equity method	439	709
<b>Total other comprehensive income</b>	<b>7,747</b>	<b>13,234</b>
<b>Comprehensive income</b>	<b>72,433</b>	<b>77,997</b>
<b>Comprehensive income attributable to:</b>		
Owners of the parent	72,418	77,981
Minority interests	14	15

**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)

	For the year ended March 31, 2014	For the year ended March 31, 2015	Increase/(Decrease)	
			Amount	Rate of change
Brokerage commissions	45,735	38,877	(6,857)	(15.0) %
< Equities >	< 43,601 >	< 36,432 >	< (7,169) >	< (16.4) >
< Bonds >	< 159 >	< 75 >	< (84) >	< (52.6) >
< Investment trusts >	< 1,884 >	< 2,284 >	< 400 >	< 21.3 >
Underwriting and distribution commissions	34,550	32,741	(1,808)	(5.2)
< Equities >	< 22,561 >	< 18,603 >	< (3,957) >	< (17.5) >
< Bonds >	< 11,862 >	< 14,012 >	< 2,150 >	< 18.1 >
Flotation and distribution fees	65,484	53,950	(11,533)	(17.6)
< Investment trusts >	< 62,012 >	< 51,419 >	< (10,592) >	< (17.1) >
Other fees received	44,574	48,347	3,773	8.5
< Investment trusts >	< 29,360 >	< 31,162 >	< 1,801 >	< 6.1 >
Total	190,345	173,918	(16,426)	(8.6)

##### (2) Breakdown by Products

(Millions of yen, except for percentages)

	For the year ended March 31, 2014	For the year ended March 31, 2015	Increase/(Decrease)	
			Amount	Rate of change
Equities	67,727	56,172	(11,555)	(17.1) %
Bonds	15,694	17,335	1,640	10.5
Investment trusts	93,256	84,866	(8,390)	(9.0)
Other	13,665	15,543	1,877	13.7
Total	190,345	173,918	(16,426)	(8.6)

#### 2. Net Trading Income

(Millions of yen, except for percentages)

	For the year ended March 31, 2014	For the year ended March 31, 2015	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	11,445	7,384	(4,061)	(35.5) %
Net trading income on bonds and others	115,409	132,888	17,478	15.1
Total	126,854	140,272	13,417	10.6

## 3. Quarterly Consolidated Statements of Income

(Millions of yen)

	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)	FY2014 4Q (January 1 to March 31, 2015)
Operating revenue					
Commission received	41,226	38,176	39,580	46,668	49,492
Brokerage commissions	8,484	6,815	8,589	12,326	11,146
< Equities >	< 8,017 >	< 6,505 >	< 8,228 >	< 11,433 >	< 10,264 >
Underwriting and distribution commissions	9,842	8,611	6,650	7,908	9,571
< Equities >	< 7,261 >	< 4,844 >	< 2,927 >	< 4,617 >	< 6,214 >
< Bonds >	< 2,581 >	< 3,704 >	< 3,723 >	< 3,228 >	< 3,356 >
Flotation and distribution fees	10,450	12,858	13,234	13,493	14,364
< Investment trusts >	< 9,886 >	< 12,121 >	< 12,653 >	< 13,060 >	< 13,585 >
Other fees received	12,448	9,890	11,106	12,940	14,410
< Investment trusts >	< 7,287 >	< 7,404 >	< 7,667 >	< 8,037 >	< 8,052 >
Net trading income	26,448	27,499	31,645	45,367	35,759
Financial revenue	4,612	5,593	8,636	6,181	7,151
Other sales	2,823	2,534	2,808	2,847	2,660
Total operating revenue	75,110	73,804	82,671	101,066	95,065
Financial expenses	2,920	4,302	3,014	4,708	3,249
Cost of other sales	1,474	1,839	2,042	2,093	2,123
Net operating revenue	70,715	67,662	77,614	94,264	89,692
Selling, general and administrative expenses					
Trading related expenses	10,464	7,585	8,753	10,591	11,648
Personal expenses	26,205	27,116	28,317	30,778	31,829
Real estate expenses	5,187	5,314	5,170	5,062	5,160
Office cost	5,883	5,440	5,618	5,828	6,144
Depreciation	4,317	4,344	4,555	4,719	4,988
Taxes and dues	420	710	604	1,004	751
Other	3,577	3,231	3,275	3,290	3,431
Total selling, general and administrative expenses	56,055	53,744	56,295	61,275	63,953
Operating income	14,660	13,918	21,319	32,989	25,738
Non-operating income	1,358	736	785	356	1,031
Non-operating expenses	356	105	109	151	266
Ordinary income	15,661	14,549	21,995	33,193	26,503
Extraordinary income	37	21	0	—	3
Extraordinary loss	129	139	140	123	187
Income before income taxes and minority interests	15,569	14,431	21,854	33,070	26,318
Income taxes - current	1,534	123	604	9,496	12,502
Income taxes - deferred	3,770	4,475	7,074	1,537	(4,903)
Income before minority interests	10,263	9,832	14,174	22,036	18,719
Minority interests in income	5	0	4	7	2
Net income	10,257	9,831	14,170	22,028	18,716

## IV. Non-consolidated Financial Statements

### 1. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2014	As of March 31, 2015
<b>Assets</b>		
Current assets		
Cash and deposits	508,556	837,234
Cash segregated as deposits	262,797	322,457
Trading products	3,053,662	3,079,619
Trading securities and other	2,901,840	2,830,697
Derivatives	151,822	248,922
Trade date accrual	—	310,143
Margin transaction assets	83,414	72,072
Loans on margin transactions	80,509	68,518
Cash collateral pledged for securities borrowing on margin transactions	2,904	3,554
Loans secured by securities	2,864,875	4,165,399
Cash collateral pledged for securities borrowed	2,864,875	4,155,784
Loans on Gensaki transactions	—	9,615
Short-term guarantee deposits	73,301	133,394
Short-term loans receivable	29,513	35,470
Accrued income	14,255	19,113
Deferred tax assets	20,118	10,074
Other	26,588	48,404
Allowance for doubtful accounts	(11)	(2)
Total current assets	6,937,073	9,033,383
Noncurrent assets		
Property and equipment	6,794	6,957
Buildings	5,191	4,999
Equipment	1,312	1,255
Land	17	17
Lease assets	272	684
Intangible assets	32,301	28,232
Goodwill	9,824	9,190
Right of trademark	20,381	16,675
Software	1,362	1,592
Other	732	773
Investments and other assets	149,407	163,239
Investment securities	59,597	75,721
Stocks of subsidiaries and affiliates	60,063	57,617
Long-term loans receivable	13,609	13,511
Long-term guarantee deposits	14,733	14,898
Other	7,076	5,653
Allowance for doubtful accounts	(5,672)	(4,163)
Total noncurrent assets	188,503	198,429
<b>Total assets</b>	<b>7,125,577</b>	<b>9,231,812</b>

(Millions of yen)

	As of March 31, 2014	As of March 31, 2015
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trading products	1,871,360	2,324,390
Trading securities and other	1,713,083	2,059,778
Derivatives	158,277	264,612
Trade date accrual	49,272	—
Margin transaction liabilities	6,182	9,255
Borrowings on margin transactions	1,519	177
Cash received for securities lending on margin transactions	4,662	9,078
Loans payable secured by securities	2,526,101	3,336,289
Cash received on debt credit transaction of securities	1,912,459	2,679,843
Borrowings on Gensaki transaction	613,641	656,445
Deposits received	181,338	228,155
Guarantee deposits received	45,604	61,535
Short-term loans payable	1,033,000	1,398,900
Current portion of long-term loans payable	—	80,000
Commercial papers	277,500	520,700
Current portion of bonds payable	14,550	25,823
Income taxes payable	16,598	10,870
Provision for bonuses	28,250	27,930
Other	19,106	22,055
<b>Total current liabilities</b>	<b>6,068,865</b>	<b>8,045,905</b>
<b>Noncurrent liabilities</b>		
Bonds payable	274,280	400,614
Long-term loans payable	198,000	123,500
Lease obligations	124	508
Deferred tax liabilities	5,780	8,284
Provision for retirement benefits	1,330	1,843
Asset retirement obligations	1,932	1,967
Other	356	471
<b>Total noncurrent liabilities</b>	<b>481,804</b>	<b>537,190</b>
<b>Reserves under the special laws</b>		
Reserve for financial products transaction liabilities	402	755
<b>Total reserves under the special laws</b>	<b>402</b>	<b>755</b>
<b>Total liabilities</b>	<b>6,551,071</b>	<b>8,583,851</b>
<b>Net assets</b>		
<b>Shareholder's equity</b>		
Capital stock	10,000	10,000
Capital surplus	378,395	378,395
Other capital surplus	378,395	378,395
Retained earnings	173,310	235,176
Other retained earnings	173,310	235,176
Retained earnings brought forward	173,310	235,176
<b>Total shareholder's equity</b>	<b>561,705</b>	<b>623,571</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	12,799	24,389
<b>Total valuation and translation adjustments</b>	<b>12,799</b>	<b>24,389</b>
<b>Total net assets</b>	<b>574,505</b>	<b>647,960</b>
<b>Total liabilities and net assets</b>	<b>7,125,577</b>	<b>9,231,812</b>

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

(Millions of yen)

	For the year ended March 31, 2014	For the year ended March 31, 2015
Operating revenue		
Commission received	184,069	165,908
Brokerage commissions	43,948	36,050
Underwriting and distribution commissions	34,548	32,740
Flotation and distribution fees	64,921	53,530
Other fees received	40,651	43,587
Net trading income	126,854	140,272
Financial revenue	22,505	26,433
Total operating revenue	333,430	332,615
Financial expenses	14,859	14,249
Net operating revenue	318,570	318,365
Selling, general and administrative expenses		
Trading related expenses	40,035	38,577
Personal expenses	103,548	106,352
Real estate expenses	18,311	18,240
Office cost	39,674	45,074
Depreciation	6,685	6,445
Taxes and dues	2,123	2,625
Other	11,515	11,875
Total selling, general and administrative expenses	221,895	229,191
Operating income	96,675	89,174
Non-operating income		
Dividends income	1,087	4,212
Other	458	346
Total non-operating income	1,545	4,558
Non-operating expenses		
Bond issuance cost	650	195
Other	381	259
Total non-operating expenses	1,032	454
Ordinary income	97,188	93,278

(Millions of yen)

	For the year ended March 31, 2014	For the year ended March 31, 2015
Extraordinary income		
Gain on sales of investment securities	45	3
Total extraordinary income	45	3
Extraordinary loss		
Loss on sales of noncurrent assets	—	5
Loss on retirement of noncurrent assets	80	48
Impairment loss	57	136
Loss on sales of investment securities	0	1
Loss on sales of stocks of subsidiaries and affiliates	—	67
Loss on valuation of investment securities	219	11
Loss on valuation of stocks of subsidiaries and affiliates	—	264
Provision of reserve for financial products transaction liabilities	243	353
Fine for default	10	—
Total extraordinary loss	610	887
Income before income taxes	96,623	92,393
Income taxes - current	18,205	21,177
Income taxes - deferred	16,955	8,659
Total income taxes	35,160	29,836
Net income	61,463	62,557

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

(Millions of yen)

		As of March 31, 2014	As of March 31, 2015	
Basic items	(A)	561,705	623,571	
Supplementary items	Valuation difference on available-for-sale securities and others	12,799	24,389	
	Reserves under the special laws	402	755	
	Allowance for doubtful accounts	11	2	
	Short-term subordinated debt	80,000	80,000	
Total		(B)	93,212	105,146
Deductible assets	(C)	143,744	139,237	
Net capital	(A) + (B) - (C)	(D)	511,173	589,480
Risk items	Market Risk	36,065	44,905	
	Counterparty Risk	14,816	21,783	
	Basic Risk	55,085	56,535	
Total		(E)	105,966	123,223
Capital adequacy ratio	(D) / (E)*100	482.3%	478.3%	

## 4. Quarterly Non-consolidated Statements of Income

(Millions of yen)

	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)	FY2014 4Q (January 1 to March 31, 2015)
Operating revenue					
Commission received	39,768	36,395	37,722	44,317	47,473
Brokerage commissions	8,054	6,300	7,944	11,442	10,361
< Equities >	< 7,586 >	< 5,990 >	< 7,584 >	< 10,549 >	< 9,479 >
Underwriting and distribution commissions	9,841	8,611	6,650	7,906	9,571
< Equities >	< 7,261 >	< 4,844 >	< 2,927 >	< 4,617 >	< 6,214 >
< Bonds >	< 2,580 >	< 3,704 >	< 3,723 >	< 3,226 >	< 3,356 >
Flotation and distribution fees	10,438	12,628	13,128	13,465	14,308
< Investment trusts >	< 9,886 >	< 12,121 >	< 12,653 >	< 13,060 >	< 13,585 >
Other fees received	11,434	8,854	9,998	11,502	13,232
< Investment trusts >	< 6,597 >	< 6,680 >	< 6,882 >	< 7,131 >	< 7,323 >
Net trading income	26,448	27,499	31,645	45,367	35,759
Financial revenue	4,382	5,295	8,327	5,862	6,947
Total operating revenue	70,599	69,191	77,694	95,547	90,181
Financial expenses	2,714	4,031	2,732	4,418	3,066
Net operating revenue	67,885	65,159	74,962	91,129	87,114
Selling, general and administrative expenses					
Trading related expenses	10,489	7,665	8,607	10,505	11,798
Personal expenses	23,259	24,331	25,457	27,639	28,924
Real estate expenses	4,574	4,759	4,584	4,379	4,517
Office cost	10,122	11,136	11,193	11,380	11,363
Depreciation	1,632	1,612	1,590	1,615	1,626
Taxes and dues	319	591	492	902	639
Other	2,963	2,872	2,951	2,975	3,074
Total selling, general and administrative expenses	53,361	52,970	54,878	59,398	61,945
Operating income	14,523	12,189	20,084	31,730	25,169
Non-operating income	614	348	479	77	3,653
Non-operating expenses	310	47	60	123	222
Ordinary income	14,827	12,490	20,502	31,684	28,600
Extraordinary income	37	—	0	—	3
Extraordinary loss	171	206	140	123	416
Income before income taxes	14,694	12,283	20,362	31,561	28,186
Income taxes - current	727	19	39	9,005	12,113
Income taxes - deferred	4,258	4,052	7,174	1,583	(4,150)
Net income	9,708	8,212	13,148	20,973	20,222