



Date: January 25, 2016

# SMBC NIKKO SECURITIES INC.

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

## Consolidated Financial Results for the Nine Months ended December 31, 2015 (JGAAP)

(Amounts less than one million yen are omitted.)

### 1. Overall business performance for the Nine Months ended December 31, 2015

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes)

Nine months ended	Operating revenue		Net operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2015	254,716	(1.1)	235,231	(1.8)	50,959	(25.3)	54,010	(22.6)	40,137	(12.8)
December 31, 2014	257,541	(6.9)	239,542	(6.9)	68,227	(20.2)	69,739	(19.3)	46,030	(15.4)

Note : Comprehensive income December 31, 2015 39,037million yen <(31.1%)> December 31, 2014 56,685million yen <(12.8%)>

#### (2) Consolidated financial condition

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2015	11,188,150	705,651	6.3
March 31, 2015	9,352,929	666,613	7.1

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

As of December 31, 2015 705,515 million yen As of March 31, 2015 666,500 million yen

### 2. Others

(1) Changes in significant subsidiaries during the period : Yes

Excluded: 1 company (Nikko Global Wrap Ltd.)

(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 : None

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

(iii) Changes in accounting estimates : None

(iv) Retrospective restatements : None

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## **I. Summary information (Others)**

### **1. Changes in significant subsidiaries during the period**

Nikko Global Wrap Ltd. was excluded from the scope of consolidation in the period due to the transfer of all its shares.

### **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

### **Additional information**

Effective from the beginning of the first quarter in the period, SMBC Nikko Securities Inc. adopted the "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, issued September 13, 2013). Accordingly, the presentation of net income was changed and "minority interests" was changed to "non-controlling interests". To reflect these changes in presentation, the quarterly consolidated financial statements and consolidated financial statements in the previous fiscal year have been reclassified.

## II. Consolidated Financial Statements

### 1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
<b>Assets</b>		
Current assets		
Cash and deposits	951,116	900,771
Cash segregated as deposits	322,483	294,123
Trading products	3,079,619	4,474,628
Trading securities and other	2,830,697	4,103,644
Derivatives	248,922	370,984
Trade date accrual	310,185	—
Margin transaction assets	72,072	85,095
Loans on margin transactions	68,518	83,547
Cash collateral pledged for securities borrowing on margin transactions	3,554	1,547
Loans secured by securities	4,165,399	4,889,558
Cash collateral pledged for securities borrowed	4,155,784	4,817,957
Loans on Gensaki transactions	9,615	71,600
Short-term guarantee deposits	133,394	193,249
Accrued income	20,357	17,483
Deferred tax assets	12,049	9,172
Other	58,316	53,594
Allowance for doubtful accounts	(2)	(2)
Total current assets	9,124,993	10,917,674
Noncurrent assets		
Property and equipment	26,462	26,895
Intangible assets	77,568	84,509
Investments and other assets	123,905	159,070
Investment securities	99,907	135,474
Long-term loans receivable	4,961	4,957
Long-term guarantee deposits	15,640	15,709
Deferred tax assets	218	224
Other	7,399	6,723
Allowance for doubtful accounts	(4,220)	(4,019)
Total noncurrent assets	227,936	270,475
Total assets	9,352,929	11,188,150

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
<b>Liabilities</b>		
Current liabilities		
Trading products	2,324,390	2,632,951
Trading securities and other	2,059,778	2,273,048
Derivatives	264,612	359,903
Trade date accrual	—	232,617
Margin transaction liabilities	9,255	5,985
Borrowings on margin transactions	177	1,138
Cash received for securities lending on margin transactions	9,078	4,847
Loans payable secured by securities	3,336,289	4,883,870
Cash received on debt credit transaction of securities	2,679,843	3,301,955
Borrowings on Gensaki transaction	656,445	1,581,915
Deposits received	306,209	363,103
Guarantee deposits received	61,535	82,359
Short-term loans payable	1,395,699	712,378
Current portion of long-term loans payable	80,000	80,000
Commercial papers	520,700	753,600
Current portion of bonds payable	25,823	36,370
Income taxes payable	11,893	2,877
Other	72,344	65,887
<b>Total current liabilities</b>	<b>8,144,142</b>	<b>9,852,004</b>
Noncurrent liabilities		
Bonds payable	400,614	480,492
Long-term loans payable	123,500	131,000
Lease obligations	3,790	4,066
Deferred tax liabilities	8,332	9,032
Net defined benefit liabilities	2,211	1,989
Asset retirement obligations	2,187	2,243
Other	782	665
<b>Total noncurrent liabilities</b>	<b>541,418</b>	<b>629,491</b>
Reserves under the special laws		
Reserve for financial products transaction liabilities	755	1,002
<b>Total reserves under the special laws</b>	<b>755</b>	<b>1,002</b>
<b>Total liabilities</b>	<b>8,686,316</b>	<b>10,482,498</b>
<b>Net assets</b>		
Shareholder's equity		
Capital stock	10,000	10,000
Capital surplus	378,395	378,395
Retained earnings	248,777	288,914
<b>Total shareholder's equity</b>	<b>637,172</b>	<b>677,309</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	23,784	21,555
Foreign currency translation adjustment	5,543	6,650
Remeasurements of defined benefit plans	(0)	0
<b>Total accumulated other comprehensive income</b>	<b>29,328</b>	<b>28,206</b>
Non-controlling interests	113	135
<b>Total net assets</b>	<b>666,613</b>	<b>705,651</b>
<b>Total liabilities and net assets</b>	<b>9,352,929</b>	<b>11,188,150</b>

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

### Consolidated Statements of Income

(Millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Operating revenue		
Commission received	124,425	136,717
Brokerage commissions	27,731	31,335
Underwriting and distribution commissions	23,170	29,763
Flotation and distribution fees	39,586	33,737
Other fees received	33,937	41,880
Net trading income	104,513	87,960
Financial revenue	20,411	21,584
Other sales	8,191	8,455
Total operating revenue	257,541	254,716
Financial expenses	12,024	13,066
Cost of other sales	5,974	6,419
Net operating revenue	239,542	235,231
Selling, general and administrative expenses		
Trading related expenses	26,929	32,637
Personnel expenses	86,213	86,987
Real estate expenses	15,548	16,525
Office cost	16,887	18,422
Depreciation	13,619	16,029
Taxes and dues	2,318	2,952
Other	9,798	10,717
Total selling, general and administrative expenses	171,314	184,272
Operating income	68,227	50,959
Non-operating income		
Dividends income	676	860
Equity in earnings of affiliates	532	1,741
Foreign exchange gains	342	520
Other	327	457
Total non-operating income	1,878	3,581
Non-operating expenses		
Interest expenses	124	121
Bond issuance cost	112	195
Other	129	213
Total non-operating expenses	366	530
Ordinary income	69,739	54,010

(Millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
<b>Extraordinary income</b>		
Gain on sales of stocks of subsidiaries and affiliates	21	6,504
Other	0	—
<b>Total extraordinary income</b>	<b>21</b>	<b>6,504</b>
<b>Extraordinary loss</b>		
Impairment loss	134	235
Loss on sales of investment securities	0	2,300
Provision of reserve for financial products transaction liabilities	232	247
Other	37	—
<b>Total extraordinary loss</b>	<b>403</b>	<b>2,783</b>
<b>Income before income taxes and non-controlling interests</b>	<b>69,356</b>	<b>57,731</b>
Income taxes - current	10,225	13,051
Income taxes - deferred	13,087	4,520
<b>Total income taxes</b>	<b>23,312</b>	<b>17,572</b>
<b>Profit</b>	<b>46,043</b>	<b>40,159</b>
Profit attributable to non-controlling interests	12	22
<b>Profit attributable to owners of parent</b>	<b>46,030</b>	<b>40,137</b>

**Consolidated Statements of Comprehensive Income**

(Millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
<b>Profit</b>	<b>46,043</b>	<b>40,159</b>
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	7,249	(2,224)
Foreign currency translation adjustment	3,161	173
Remesurements of defined benefit plans	0	0
Share of other comprehensive income of affiliates accounted for using equity method	229	928
<b>Total other comprehensive income</b>	<b>10,641</b>	<b>(1,121)</b>
<b>Comprehensive income</b>	<b>56,685</b>	<b>39,037</b>
<b>Comprehensive income attributable to:</b>		
Owners of parent	56,672	39,015
Non-controlling interests	13	22

**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, 2014	Nine months ended December 31, 2015	Increase/(Decrease)	
			Amount	Rate of change
Brokerage commissions	27,731	31,335	3,604	13.0 %
< Equities >	< 26,167 >	< 28,470 >	< 2,302 >	< 8.8 >
< Bonds >	< 57 >	< 259 >	< 201 >	< 352.3 >
< Investment trusts >	< 1,494 >	< 2,451 >	< 957 >	< 64.1 >
Underwriting and distribution commissions	23,170	29,763	6,592	28.5
< Equities >	< 12,388 >	< 16,012 >	< 3,623 >	< 29.2 >
< Bonds >	< 10,655 >	< 13,490 >	< 2,834 >	< 26.6 >
Flotation and distribution fees	39,586	33,737	(5,848)	(14.8)
< Investment trusts >	< 37,834 >	< 31,386 >	< (6,448) >	< (17.0) >
Other fees received	33,937	41,880	7,943	23.4
< Investment trusts >	< 23,109 >	< 23,583 >	< 473 >	< 2.0 >
Total	124,425	136,717	12,291	9.9

##### (2) Breakdown by Products

(Millions of yen, except for percentages)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015	Increase/(Decrease)	
			Amount	Rate of change
Equities	39,432	45,330	5,898	15.0 %
Bonds	12,906	16,862	3,956	30.7
Investment trusts	62,438	57,420	(5,017)	(8.0)
Other	9,648	17,103	7,454	77.3
Total	124,425	136,717	12,291	9.9

#### 2. Net Trading Income

(Millions of yen, except for percentages)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	5,810	7,666	1,856	31.9 %
Net trading income on bonds and others	98,702	80,294	(18,408)	(18.7)
Total	104,513	87,960	(16,552)	(15.8)

## 3. Quarterly Consolidated Statements of Income

(Millions of yen)

	FY2014 3Q (October 1 to December 31, 2014)	FY2014 4Q (January 1 to March 31, 2015)	FY2015 1Q (April 1 to June 30, 2015)	FY2015 2Q (July 1 to September 30, 2015)	FY2015 3Q (October 1 to December 31, 2015)
Operating revenue					
Commission received	46,668	49,492	46,160	46,153	44,403
Brokerage commissions	12,326	11,146	11,435	10,297	9,602
< Equities >	< 11,433 >	< 10,264 >	< 10,711 >	< 8,983 >	< 8,776 >
Underwriting and distribution commissions	7,908	9,571	8,962	10,799	10,001
< Equities >	< 4,617 >	< 6,214 >	< 5,478 >	< 4,783 >	< 5,750 >
< Bonds >	< 3,228 >	< 3,356 >	< 3,350 >	< 6,015 >	< 4,124 >
Flotation and distribution fees	13,493	14,364	12,223	11,023	10,490
< Investment trusts >	< 13,060 >	< 13,585 >	< 11,360 >	< 10,133 >	< 9,892 >
Other fees received	12,940	14,410	13,539	14,032	14,309
< Investment trusts >	< 8,037 >	< 8,052 >	< 8,093 >	< 7,794 >	< 7,694 >
Net trading income	45,367	35,759	40,067	22,079	25,813
Financial revenue	6,181	7,151	7,120	7,914	6,549
Other sales	2,847	2,660	2,479	3,172	2,803
Total operating revenue	101,066	95,065	95,827	79,319	79,570
Financial expenses	4,708	3,249	5,241	3,303	4,520
Cost of other sales	2,093	2,123	1,938	2,306	2,174
Net operating revenue	94,264	89,692	88,647	73,708	72,875
Selling, general and administrative expenses					
Trading related expenses	10,591	11,648	11,821	10,579	10,236
Personnel expenses	30,778	31,829	30,853	28,130	28,004
Real estate expenses	5,062	5,160	5,718	5,538	5,268
Office cost	5,828	6,144	5,795	6,285	6,340
Depreciation	4,719	4,988	5,183	5,315	5,530
Taxes and dues	1,004	751	1,211	847	893
Other	3,290	3,431	3,511	3,601	3,604
Total selling, general and administrative expenses	61,275	63,953	64,095	60,298	59,878
Operating income	32,989	25,738	24,552	13,410	12,996
Non-operating income	356	1,031	1,144	1,808	628
Non-operating expenses	151	266	218	142	169
Ordinary income	33,193	26,503	25,478	15,076	13,456
Extraordinary income	—	3	6,504	—	—
Extraordinary loss	123	187	258	2,506	18
Income before income taxes and non-controlling interests	33,070	26,318	31,724	12,569	13,438
Income taxes - current	9,496	12,502	708	6,464	5,878
Income taxes - deferred	1,537	(4,903)	9,418	(1,808)	(3,089)
Profit	22,036	18,719	21,597	7,912	10,648
Profit attributable to non-controlling interests	7	2	4	8	9
Profit attributable to owners of parent	22,028	18,716	21,593	7,904	10,639

## IV. Non-consolidated Financial Statements

### 1. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
<b>Assets</b>		
Current assets		
Cash and deposits	837,234	806,563
Cash segregated as deposits	322,457	294,100
Trading products	3,079,619	4,474,628
Trading securities and other	2,830,697	4,103,644
Derivatives	248,922	370,984
Trade date accrual	310,143	—
Margin transaction assets	72,072	85,095
Loans on margin transactions	68,518	83,547
Cash collateral pledged for securities borrowing on margin transactions	3,554	1,547
Loans secured by securities	4,165,399	4,889,558
Cash collateral pledged for securities borrowed	4,155,784	4,817,957
Loans on Gensaki transactions	9,615	71,600
Short-term guarantee deposits	133,394	193,249
Short-term loans receivable	35,470	43,944
Accrued income	19,113	16,306
Deferred tax assets	10,074	7,456
Other	48,404	45,798
Allowance for doubtful accounts	(2)	(2)
Total current assets	9,033,383	10,856,699
Noncurrent assets		
Property and equipment	6,957	6,851
Intangible assets	28,232	25,610
Investments and other assets	163,239	188,281
Investment securities	75,721	73,237
Stocks of subsidiaries and affiliates	57,617	94,372
Long-term loans receivable	13,511	4,979
Long-term guarantee deposits	14,898	14,928
Other	5,653	4,724
Allowance for doubtful accounts	(4,163)	(3,961)
Total noncurrent assets	198,429	220,742
<b>Total assets</b>	<b>9,231,812</b>	<b>11,077,442</b>

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
<b>Liabilities</b>		
Current liabilities		
Trading products	2,324,390	2,632,951
Trading securities and other	2,059,778	2,273,048
Derivatives	264,612	359,903
Trade date accrual	—	232,674
Margin transaction liabilities	9,255	5,985
Borrowings on margin transactions	177	1,138
Cash received for securities lending on margin transactions	9,078	4,847
Loans payable secured by securities	3,336,289	4,883,870
Cash received on debt credit transaction of securities	2,679,843	3,301,955
Borrowings on Gensaki transaction	656,445	1,581,915
Deposits received	228,155	300,394
Guarantee deposits received	61,535	82,359
Short-term loans payable	1,398,900	716,000
Current portion of long-term loans payable	80,000	80,000
Commercial papers	520,700	753,600
Current portion of bonds payable	25,823	36,370
Income taxes payable	10,870	2,191
Other	49,985	47,698
<b>Total current liabilities</b>	<b>8,045,905</b>	<b>9,774,099</b>
Noncurrent liabilities		
Bonds payable	400,614	480,492
Long-term loans payable	123,500	131,000
Lease obligations	508	572
Deferred tax liabilities	8,284	8,281
Provision for retirement benefits	1,843	1,725
Asset retirement obligations	1,967	2,011
Other	471	434
<b>Total noncurrent liabilities</b>	<b>537,190</b>	<b>624,518</b>
Reserves under the special laws		
Reserve for financial products transaction liabilities	755	1,002
<b>Total reserves under the special laws</b>	<b>755</b>	<b>1,002</b>
<b>Total liabilities</b>	<b>8,583,851</b>	<b>10,399,620</b>
<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	235,176	267,229
Other retained earnings	235,176	267,229
Retained earnings brought forward	235,176	267,229
<b>Total shareholder's equity</b>	<b>623,571</b>	<b>655,625</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	24,389	22,196
<b>Total valuation and translation adjustments</b>	<b>24,389</b>	<b>22,196</b>
<b>Total net assets</b>	<b>647,960</b>	<b>677,821</b>
<b>Total liabilities and net assets</b>	<b>9,231,812</b>	<b>11,077,442</b>

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

(Millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Operating revenue		
Commission received	118,434	130,467
Brokerage commissions	25,688	29,007
Underwriting and distribution commissions	23,168	29,763
Flotation and distribution fees	39,222	33,509
Other fees received	30,355	38,187
Net trading income	104,513	87,959
Financial revenue	19,485	20,868
Total operating revenue	242,433	239,295
Financial expenses	11,182	12,434
Net operating revenue	231,251	226,861
Selling, general and administrative expenses		
Trading related expenses	26,778	31,799
Personnel expenses	77,428	78,456
Real estate expenses	13,722	14,507
Office cost	33,710	37,908
Depreciation	4,818	4,943
Taxes and dues	1,986	2,592
Other	8,800	9,763
Total selling, general and administrative expenses	167,246	179,971
Operating income	64,004	46,890
Non-operating income		
Dividends income	641	808
Other	263	335
Total non-operating income	905	1,144
Non-operating expenses		
Bond issuance cost	112	195
Other	119	136
Total non-operating expenses	231	332
Ordinary income	64,677	47,702

(Millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
<b>Extraordinary income</b>		
Gain on sales of stocks of subsidiaries and affiliates	—	4,869
Other	0	—
<b>Total extraordinary income</b>	<b>0</b>	<b>4,869</b>
<b>Extraordinary loss</b>		
Impairment loss	134	235
Loss on sales of stocks of subsidiaries and affiliates	67	—
Loss related to liquidation of subsidiaries	—	4,379
Provision of reserve for financial products transaction liabilities	232	247
Other	36	—
<b>Total extraordinary loss</b>	<b>470</b>	<b>4,862</b>
Income before income taxes	64,207	47,709
Income taxes - current	9,063	12,012
Income taxes - deferred	12,809	3,644
<b>Total income taxes</b>	<b>21,872</b>	<b>15,656</b>
<b>Profit</b>	<b>42,334</b>	<b>32,053</b>

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

(Millions of yen)

		As of March 31, 2015	As of December 31, 2015	
Basic items	(A)	623,571	655,625	
Supplementary items	Valuation difference on available-for-sale securities and others	24,389	22,196	
	Reserves under the special laws	755	1,002	
	Allowance for doubtful accounts	2	2	
	Short-term subordinated debt	80,000	80,000	
Total		(B)	105,146	103,201
Deductible assets	(C)	139,237	169,781	
Net capital	(A) + (B) - (C)	(D)	589,480	589,045
Risk items	Market Risk	44,905	50,970	
	Counterparty Risk	21,783	23,791	
	Basic Risk	56,535	62,513	
Total		(E)	123,223	137,275
Capital adequacy ratio	(D) / (E)*100	478.3%	429.0%	

## 4. Quarterly Non-consolidated Statements of Income

(Millions of yen)

	FY2014 3Q (October 1 to December 31, 2014)	FY2014 4Q (January 1 to March 31, 2015)	FY2015 1Q (April 1 to June 30, 2015)	FY2015 2Q (July 1 to September 30, 2015)	FY2015 3Q (October 1 to December 31, 2015)
Operating revenue					
Commission received	44,317	47,473	44,041	44,169	42,256
Brokerage commissions	11,442	10,361	10,636	9,516	8,854
< Equities >	< 10,549 >	< 9,479 >	< 9,911 >	< 8,202 >	< 8,027 >
Underwriting and distribution commissions	7,906	9,571	8,962	10,799	10,001
< Equities >	< 4,617 >	< 6,214 >	< 5,478 >	< 4,783 >	< 5,750 >
< Bonds >	< 3,226 >	< 3,356 >	< 3,350 >	< 6,015 >	< 4,124 >
Flotation and distribution fees	13,465	14,308	12,037	10,982	10,489
< Investment trusts >	< 13,060 >	< 13,585 >	< 11,360 >	< 10,133 >	< 9,892 >
Other fees received	11,502	13,232	12,405	12,870	12,911
< Investment trusts >	< 7,131 >	< 7,323 >	< 7,401 >	< 7,048 >	< 6,903 >
Net trading income	45,367	35,759	40,067	22,079	25,813
Financial revenue	5,862	6,947	6,813	7,693	6,361
Total operating revenue	95,547	90,181	90,922	73,941	74,431
Financial expenses	4,418	3,066	4,962	3,111	4,360
Net operating revenue	91,129	87,114	85,959	70,830	70,070
Selling, general and administrative expenses					
Trading related expenses	10,505	11,798	11,676	10,156	9,967
Personal expenses	27,639	28,924	27,965	25,321	25,169
Real estate expenses	4,379	4,517	5,007	4,860	4,639
Office cost	11,380	11,363	12,366	12,804	12,738
Depreciation	1,615	1,626	1,624	1,643	1,675
Taxes and dues	902	639	1,084	727	779
Other	2,975	3,074	3,092	3,372	3,299
Total selling, general and administrative expenses	59,398	61,945	62,816	58,885	58,269
Operating income	31,730	25,169	23,143	11,945	11,801
Non-operating income	77	3,653	363	663	117
Non-operating expenses	123	222	116	101	114
Ordinary income	31,684	28,600	23,390	12,507	11,804
Extraordinary income	—	3	4,869	—	—
Extraordinary loss	123	416	258	4,588	15
Income before income taxes	31,561	28,186	28,001	7,919	11,788
Income taxes - current	9,005	12,113	561	5,932	5,518
Income taxes - deferred	1,583	(4,150)	8,548	(3,201)	(1,703)
Profit	20,973	20,222	18,892	5,187	7,973