



Date: April 25, 2016

# SMBC NIKKO SECURITIES INC.

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

## Consolidated Financial Results for the Fiscal Year ended March 31, 2016 (JGAAP)

(Amounts less than one million yen are omitted.)

### 1. Overall business performance for the Fiscal Year ended March 31, 2016

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes)

	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	%
FY 2015	318,791	(9.6)	292,899	(11.0)	51,350	(45.4)	55,826	(42.0)	42,106	(35.0)
FY 2014	352,607	0.2	329,234	0.4	93,966	(6.2)	96,242	(5.8)	64,747	0.1

Note : Comprehensive income FY 2015 31,195million yen <(60.0%)> FY 2014 77,997million yen <7.7%>

#### (2) Consolidated financial condition

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
FY 2015	10,479,163	697,808	6.7
FY 2014	9,352,929	666,613	7.1

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

FY 2015 697,673 million yen FY 2014 666,500 million yen

### 2. Others

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

Excluded: 1 company (Nikko Global Wrap Ltd.)

(2) 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. Changes in the accounting policies, estimates and retrospective restatement**

Not applicable

### **Additional information**

Effective from the fiscal year ended March 31, 2016, 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". In order to reflect these changes in presentation, the 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 March 31, 2016
<b>Assets</b>		
Current assets		
Cash and deposits	951,116	761,834
Cash segregated as deposits	322,483	308,153
Trading products	3,079,619	3,673,124
Trading securities and other	2,830,697	3,111,007
Derivatives	248,922	562,117
Trade date accrual	310,185	80,138
Margin transaction assets	72,072	75,113
Loans on margin transactions	68,518	72,285
Cash collateral pledged for securities borrowing on margin transactions	3,554	2,827
Loans secured by securities	4,165,399	5,007,451
Cash collateral pledged for securities borrowed	4,155,784	5,000,521
Loans on Gensaki transactions	9,615	6,930
Short-term guarantee deposits	133,394	232,295
Accrued income	20,357	16,391
Deferred tax assets	12,049	10,556
Other	58,316	55,325
Allowance for doubtful accounts	(2)	(2)
Total current assets	9,124,993	10,220,382
Noncurrent assets		
Property and equipment	26,462	26,713
Buildings	12,189	12,796
Equipment	1,855	1,877
Land	6,568	6,492
Lease assets	5,686	5,547
Construction in progress	163	—
Intangible assets	77,568	84,617
Goodwill	9,190	8,556
Right of trademark	16,675	12,969
Software	50,949	62,349
Other	752	741
Investments and other assets	123,905	147,450
Investment securities	99,907	123,594
Long-term loans receivable	4,961	4,956
Long-term guarantee deposits	15,640	15,789
Deferred tax assets	218	189
Other	7,399	4,959
Allowance for doubtful accounts	(4,220)	(2,039)
Total noncurrent assets	227,936	258,781
<b>Total assets</b>	<b>9,352,929</b>	<b>10,479,163</b>

(Millions of yen)

	As of March 31, 2015	As of March 31, 2016
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trading products	2,324,390	2,464,579
Trading securities and other	2,059,778	1,907,003
Derivatives	264,612	557,575
Margin transaction liabilities	9,255	8,098
Borrowings on margin transactions	177	390
Cash received for securities lending on margin transactions	9,078	7,708
Loans payable secured by securities	3,336,289	5,104,859
Cash received on debt credit transaction of securities	2,679,843	3,865,744
Borrowings on Gensaki transaction	656,445	1,239,114
Deposits received	306,209	293,458
Guarantee deposits received	61,535	86,738
Short-term loans payable	1,395,699	687,773
Current portion of long-term loans payable	80,000	—
Commercial papers	520,700	367,000
Current portion of bonds payable	25,823	54,546
Income taxes payable	11,893	4,549
Provision for bonuses	30,891	22,965
Other	41,453	52,772
<b>Total current liabilities</b>	<b>8,144,142</b>	<b>9,147,342</b>
<b>Noncurrent liabilities</b>		
Bonds payable	400,614	494,099
Long-term loans payable	123,500	124,100
Lease obligations	3,790	3,816
Deferred tax liabilities	8,332	5,445
Net defined benefit liabilities	2,211	2,495
Asset retirement obligations	2,187	2,256
Other	782	669
<b>Total noncurrent liabilities</b>	<b>541,418</b>	<b>632,882</b>
<b>Reserves under the special laws</b>		
Reserve for financial products transaction liabilities	755	1,129
<b>Total reserves under the special laws</b>	<b>755</b>	<b>1,129</b>
<b>Total liabilities</b>	<b>8,686,316</b>	<b>9,781,355</b>
<b>Net assets</b>		
<b>Shareholder's equity</b>		
Capital stock	10,000	10,000
Capital surplus	378,395	378,395
Retained earnings	248,777	290,883
<b>Total shareholder's equity</b>	<b>637,172</b>	<b>679,278</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	23,784	13,195
Foreign currency translation adjustment	5,543	5,193
Remeasurements of defined benefit plans	(0)	5
<b>Total accumulated other comprehensive income</b>	<b>29,328</b>	<b>18,394</b>
Non-controlling interests	113	135
<b>Total net assets</b>	<b>666,613</b>	<b>697,808</b>
<b>Total liabilities and net assets</b>	<b>9,352,929</b>	<b>10,479,163</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, 2015	For the year ended March 31, 2016
Operating revenue		
Commission received	173,918	166,504
Brokerage commissions	38,877	39,195
Underwriting and distribution commissions	32,741	34,000
Flotation and distribution fees	53,950	38,430
Other fees received	48,347	54,877
Net trading income	140,272	111,224
Financial revenue	27,563	29,191
Other sales	10,852	11,871
Total operating revenue	352,607	318,791
Financial expenses	15,274	16,671
Cost of other sales	8,097	9,221
Net operating revenue	329,234	292,899
Selling, general and administrative expenses		
Trading related expenses	38,577	43,134
Personnel expenses	118,042	111,948
Real estate expenses	20,708	21,814
Office cost	23,031	25,028
Depreciation	18,607	21,786
Taxes and dues	3,070	3,488
Other	13,229	14,348
Total selling, general and administrative expenses	235,268	241,548
Operating income	93,966	51,350
Non-operating income		
Dividends income	1,271	1,525
Equity in earnings of affiliates	703	2,532
Foreign exchange gains	456	640
Other	478	647
Total non-operating income	2,910	5,345
Non-operating expenses		
Interest expenses	168	161
Bond issuance cost	195	237
Loss on disposal of fixed assets	—	124
Other	269	345
Total non-operating expenses	633	869
Ordinary income	96,242	55,826

	(Millions of yen)	
	For the year ended March 31, 2015	For the year ended March 31, 2016
<b>Extraordinary income</b>		
Gain on sales of stocks of subsidiaries and affiliates	21	6,504
Other	3	—
<b>Total extraordinary income</b>	<b>24</b>	<b>6,504</b>
<b>Extraordinary loss</b>		
Impairment loss	162	235
Loss on sales of investment securities	1	2,300
Loss on valuation of investment securities	11	126
Provision of reserve for financial products transaction liabilities	353	374
Other	63	—
<b>Total extraordinary loss</b>	<b>591</b>	<b>3,036</b>
Income before income taxes and non-controlling interests	95,675	59,294
Income taxes - current	22,727	13,450
Income taxes - deferred	8,184	3,715
<b>Total income taxes</b>	<b>30,911</b>	<b>17,165</b>
Profit	64,763	42,128
Profit attributable to non-controlling interests	15	22
Profit attributable to owners of parent	64,747	42,106

### Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	For the year ended March 31, 2015	For the year ended March 31, 2016
Profit	64,763	42,128
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	11,643	(10,581)
Foreign currency translation adjustment	879	(1,524)
Remesurements of defined benefit plans	1	0
Share of other comprehensive income of affiliates accounted for using equity method	709	1,171
<b>Total other comprehensive income</b>	<b>13,234</b>	<b>(10,933)</b>
Comprehensive income	77,997	31,195
<b>Comprehensive income attributable to:</b>		
Owners of parent	77,981	31,172
Non-controlling interests	15	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)

	For the year ended March 31, 2015	For the year ended March 31, 2016	Increase/(Decrease)	
			Amount	Rate of change
Brokerage commissions	38,877	39,195	318	0.8 %
< Equities >	< 36,432 >	< 35,471 >	< (961) >	< (2.6) >
< Bonds >	< 75 >	< 329 >	< 253 >	< 334.3 >
< Investment trusts >	< 2,284 >	< 3,177 >	< 892 >	< 39.1 >
Underwriting and distribution commissions	32,741	34,000	1,258	3.8
< Equities >	< 18,603 >	< 17,531 >	< (1,071) >	< (5.8) >
< Bonds >	< 14,012 >	< 16,208 >	< 2,195 >	< 15.7 >
Flotation and distribution fees	53,950	38,430	(15,520)	(28.8)
< Investment trusts >	< 51,419 >	< 35,324 >	< (16,095) >	< (31.3) >
Other fees received	48,347	54,877	6,529	13.5
< Investment trusts >	< 31,162 >	< 30,620 >	< (541) >	< (1.7) >
Total	173,918	166,504	(7,414)	(4.3)

##### (2) Breakdown by Products

(Millions of yen, except for percentages)

	For the year ended March 31, 2015	For the year ended March 31, 2016	Increase/(Decrease)	
			Amount	Rate of change
Equities	56,172	53,985	(2,186)	(3.9) %
Bonds	17,335	20,815	3,479	20.1
Investment trusts	84,866	69,122	(15,744)	(18.6)
Other	15,543	22,581	7,037	45.3
Total	173,918	166,504	(7,414)	(4.3)

#### 2. Net Trading Income

	For the year ended March 31, 2015	For the year ended March 31, 2016	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	7,384	10,278	2,893	39.2 %
Net trading income on bonds and others	132,888	100,945	(31,942)	(24.0)
Total	140,272	111,224	(29,048)	(20.7)

## 3. Quarterly Consolidated Statements of Income

(Millions of yen)

	FY2015 4Q (January 1 to March 31, 2015)	FY2016 1Q (April 1 to June 30, 2015)	FY2016 2Q (July 1 to September 30, 2015)	FY2016 3Q (October 1 to December 31, 2015)	FY2016 4Q (January 1 to March 31, 2016)
Operating revenue					
Commission received	49,492	46,160	46,153	44,403	29,787
Brokerage commissions	11,146	11,435	10,297	9,602	7,859
< Equities >	< 10,264 >	< 10,711 >	< 8,983 >	< 8,776 >	< 7,000 >
Underwriting and distribution commissions	9,571	8,962	10,799	10,001	4,237
< Equities >	< 6,214 >	< 5,478 >	< 4,783 >	< 5,750 >	< 1,519 >
< Bonds >	< 3,356 >	< 3,350 >	< 6,015 >	< 4,124 >	< 2,717 >
Flotation and distribution fees	14,364	12,223	11,023	10,490	4,692
< Investment trusts >	< 13,585 >	< 11,360 >	< 10,133 >	< 9,892 >	< 3,937 >
Other fees received	14,410	13,539	14,032	14,309	12,996
< Investment trusts >	< 8,052 >	< 8,093 >	< 7,794 >	< 7,694 >	< 7,037 >
Net trading income	35,759	40,067	22,079	25,813	23,263
Financial revenue	7,151	7,120	7,914	6,549	7,607
Other sales	2,660	2,479	3,172	2,803	3,416
Total operating revenue	95,065	95,827	79,319	79,570	64,074
Financial expenses	3,249	5,241	3,303	4,520	3,604
Cost of other sales	2,123	1,938	2,306	2,174	2,801
Net operating revenue	89,692	88,647	73,708	72,875	57,667
Selling, general and administrative expenses					
Trading related expenses	11,648	11,821	10,579	10,236	10,496
Personnel expenses	31,829	30,853	28,130	28,004	24,961
Real estate expenses	5,160	5,718	5,538	5,268	5,288
Office cost	6,144	5,795	6,285	6,340	6,606
Depreciation	4,988	5,183	5,315	5,530	5,757
Taxes and dues	751	1,211	847	893	535
Other	3,431	3,511	3,601	3,604	3,630
Total selling, general and administrative expenses	63,953	64,095	60,298	59,878	57,276
Operating income	25,738	24,552	13,410	12,996	390
Non-operating income	1,031	1,144	1,808	628	1,764
Non-operating expenses	266	218	142	169	339
Ordinary income	26,503	25,478	15,076	13,456	1,816
Extraordinary income	3	6,504	—	—	—
Extraordinary loss	187	258	2,506	18	253
Income before income taxes and non-controlling interests	26,318	31,724	12,569	13,438	1,563
Income taxes - current	12,502	708	6,464	5,878	398
Income taxes - deferred	(4,903)	9,418	(1,808)	(3,089)	(804)
Profit	18,719	21,597	7,912	10,648	1,969
Profit attributable to non-controlling interests	2	4	8	9	0
Profit attributable to owners of parent	18,716	21,593	7,904	10,639	1,969

## IV. Non-consolidated Financial Statements

### 1. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2015	As of March 31, 2016
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	837,234	667,574
Cash segregated as deposits	322,457	308,132
Trading products	3,079,619	3,673,124
Trading securities and other	2,830,697	3,111,007
Derivatives	248,922	562,117
Trade date accrual	310,143	80,138
Margin transaction assets	72,072	75,113
Loans on margin transactions	68,518	72,285
Cash collateral pledged for securities borrowing on margin transactions	3,554	2,827
Loans secured by securities	4,165,399	5,007,451
Cash collateral pledged for securities borrowed	4,155,784	5,000,521
Loans on Gensaki transactions	9,615	6,930
Short-term guarantee deposits	133,394	232,291
Short-term loans receivable	35,470	39,355
Accrued income	19,113	15,121
Deferred tax assets	10,074	6,405
Other	48,404	34,164
Allowance for doubtful accounts	(2)	(2)
<b>Total current assets</b>	<b>9,033,383</b>	<b>10,138,870</b>
<b>Noncurrent assets</b>		
Property and equipment	6,957	6,662
Buildings	4,999	4,650
Equipment	1,255	1,198
Land	17	0
Lease assets	684	813
Intangible assets	28,232	24,710
Goodwill	9,190	8,556
Right of trademark	16,675	12,969
Software	1,592	2,279
Other	773	905
Investments and other assets	163,239	175,984
Investment securities	75,721	60,678
Stocks of subsidiaries and affiliates	57,617	94,372
Long-term loans receivable	13,511	4,938
Long-term guarantee deposits	14,898	15,004
Other	5,653	2,973
Allowance for doubtful accounts	(4,163)	(1,983)
<b>Total noncurrent assets</b>	<b>198,429</b>	<b>207,358</b>
<b>Total assets</b>	<b>9,231,812</b>	<b>10,346,228</b>

(Millions of yen)

	As of March 31, 2015	As of March 31, 2016
<b>Liabilities</b>		
Current liabilities		
Trading products	2,324,390	2,464,579
Trading securities and other	2,059,778	1,907,003
Derivatives	264,612	557,575
Margin transaction liabilities	9,255	8,098
Borrowings on margin transactions	177	390
Cash received for securities lending on margin transactions	9,078	7,708
Loans payable secured by securities	3,336,289	5,104,859
Cash received on debt credit transaction of securities	2,679,843	3,865,744
Borrowings on Gensaki transaction	656,445	1,239,114
Deposits received	228,155	231,438
Guarantee deposits received	61,535	86,738
Short-term loans payable	1,398,900	690,500
Current portion of long-term loans payable	80,000	—
Commercial papers	520,700	367,000
Current portion of bonds payable	25,823	54,546
Income taxes payable	10,870	1,341
Provision for bonuses	27,930	20,300
Other	22,055	17,313
Total current liabilities	8,045,905	9,046,716
Noncurrent liabilities		
Bonds payable	400,614	494,099
Long-term loans payable	123,500	124,100
Lease obligations	508	544
Deferred tax liabilities	8,284	4,476
Provision for retirement benefits	1,843	2,227
Asset retirement obligations	1,967	2,011
Other	471	422
Total noncurrent liabilities	537,190	627,881
Reserves under the special laws		
Reserve for financial products transaction liabilities	755	1,129
Total reserves under the special laws	755	1,129
Total liabilities	8,583,851	9,675,727
<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	268,294
Other retained earnings	235,176	268,294
Retained earnings brought forward	235,176	268,294
Total shareholder's equity	623,571	656,689
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	24,389	13,811
Total valuation and translation adjustments	24,389	13,811
Total net assets	647,960	670,500
Total liabilities and net assets	9,231,812	10,346,228

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

(Millions of yen)

	For the year ended March 31, 2015	For the year ended March 31, 2016
Operating revenue		
Commission received	165,908	158,380
Brokerage commissions	36,050	36,198
Underwriting and distribution commissions	32,740	34,000
Flotation and distribution fees	53,530	38,175
Other fees received	43,587	50,005
Net trading income	140,272	111,223
Financial revenue	26,433	28,324
Total operating revenue	332,615	297,929
Financial expenses	14,249	15,918
Net operating revenue	318,365	282,010
Selling, general and administrative expenses		
Trading related expenses	38,577	41,853
Personnel expenses	106,352	100,713
Real estate expenses	18,240	19,145
Office cost	45,074	50,706
Depreciation	6,445	6,655
Taxes and dues	2,625	2,975
Other	11,875	12,979
Total selling, general and administrative expenses	229,191	235,029
Operating income	89,174	46,981
Non-operating income		
Dividends income	4,212	1,472
Other	346	426
Total non-operating income	4,558	1,898
Non-operating expenses		
Bond issuance cost	195	237
Other	259	329
Total non-operating expenses	454	566
Ordinary income	93,278	48,313

(Millions of yen)

	For the year ended March 31, 2015	For the year ended March 31, 2016
<b>Extraordinary income</b>		
Gain on sales of stocks of subsidiaries and affiliates	—	4,869
Other	3	—
<b>Total extraordinary income</b>	<b>3</b>	<b>4,869</b>
<b>Extraordinary loss</b>		
Impairment loss	136	235
Loss on sales of stocks of subsidiaries and affiliates	67	—
Loss on valuation of investment securities	11	126
Loss on valuation of stocks of subsidiaries and affiliates	264	—
Loss related to liquidation of subsidiaries	—	4,370
Provision of reserve for financial products transaction liabilities	353	374
Other	54	—
<b>Total extraordinary loss</b>	<b>887</b>	<b>5,106</b>
Income before income taxes	92,393	48,077
Income taxes - current	21,177	9,925
Income taxes - deferred	8,659	5,034
<b>Total income taxes</b>	<b>29,836</b>	<b>14,959</b>
<b>Profit</b>	<b>62,557</b>	<b>33,117</b>

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

(Millions of yen)

		As of March 31, 2015	As of March 31, 2016	
Basic items	(A)	623,571	656,689	
Supplementary items	Valuation difference on available-for-sale securities and others	24,389	13,811	
	Reserves under the special laws	755	1,129	
	Allowance for doubtful accounts	2	2	
	Short-term subordinated debt	80,000	—	
Total		(B)	105,146	14,942
Deductible assets	(C)	139,237	162,350	
Net capital	(A) + (B) - (C)	(D)	589,480	509,281
Risk items	Market Risk	44,905	43,886	
	Counterparty Risk	21,783	22,948	
	Basic Risk	56,535	61,780	
Total		(E)	123,223	128,614
Capital adequacy ratio	(D) / (E)*100	478.3%	395.9%	

## 4. Quarterly Non-consolidated Statements of Income

(Millions of yen)

	FY2015 4Q (January 1 to March 31, 2015)	FY2016 1Q (April 1 to June 30, 2015)	FY2016 2Q (July 1 to September 30, 2015)	FY2016 3Q (October 1 to December 31, 2015)	FY2016 4Q (January 1 to March 31, 2016)
Operating revenue					
Commission received	47,473	44,041	44,169	42,256	27,913
Brokerage commissions	10,361	10,636	9,516	8,854	7,191
< Equities >	< 9,479 >	< 9,911 >	< 8,202 >	< 8,027 >	< 6,332 >
Underwriting and distribution commissions	9,571	8,962	10,799	10,001	4,237
< Equities >	< 6,214 >	< 5,478 >	< 4,783 >	< 5,750 >	< 1,519 >
< Bonds >	< 3,356 >	< 3,350 >	< 6,015 >	< 4,124 >	< 2,717 >
Flotation and distribution fees	14,308	12,037	10,982	10,489	4,665
< Investment trusts >	< 13,585 >	< 11,360 >	< 10,133 >	< 9,892 >	< 3,937 >
Other fees received	13,232	12,405	12,870	12,911	11,818
< Investment trusts >	< 7,323 >	< 7,401 >	< 7,048 >	< 6,903 >	< 6,265 >
Net trading income	35,759	40,067	22,079	25,813	23,263
Financial revenue	6,947	6,813	7,693	6,361	7,456
Total operating revenue	90,181	90,922	73,941	74,431	58,633
Financial expenses	3,066	4,962	3,111	4,360	3,483
Net operating revenue	87,114	85,959	70,830	70,070	55,149
Selling, general and administrative expenses					
Trading related expenses	11,798	11,676	10,156	9,967	10,054
Personal expenses	28,924	27,965	25,321	25,169	22,256
Real estate expenses	4,517	5,007	4,860	4,639	4,638
Office cost	11,363	12,366	12,804	12,738	12,797
Depreciation	1,626	1,624	1,643	1,675	1,711
Taxes and dues	639	1,084	727	779	383
Other	3,074	3,092	3,372	3,299	3,215
Total selling, general and administrative expenses	61,945	62,816	58,885	58,269	55,057
Operating income	25,169	23,143	11,945	11,801	91
Non-operating income	3,653	363	663	117	754
Non-operating expenses	222	116	101	114	234
Ordinary income	28,600	23,390	12,507	11,804	611
Extraordinary income	3	4,869	—	—	—
Extraordinary loss	416	258	4,588	15	243
Income before income taxes	28,186	28,001	7,919	11,788	367
Income taxes - current	12,113	561	5,932	5,518	(2,086)
Income taxes - deferred	(4,150)	8,548	(3,201)	(1,703)	1,390
Profit	20,222	18,892	5,187	7,973	1,064