



Date: April 25, 2017

SMBC NIKKO SECURITIES INC.

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

Consolidated Financial Results for the Fiscal Year ended March 31, 2017 (JGAAP)

(Amounts less than one million yen are omitted.)

1. Overall business performance for the Fiscal Year ended March 31, 2017

(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	%
FY2016	361,232	13.3	326,769	11.6	75,804	47.6	80,064	43.4	46,943	11.5
FY2015	318,791	(9.6)	292,899	(11.0)	51,350	(45.4)	55,826	(42.0)	42,106	(35.0)

Note : Comprehensive income FY2016 46,439million yen <48.9%> FY2015 31,195million yen <(60%)>

(2) Consolidated financial condition

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
FY2016	11,687,428	544,248	4.7
FY2015	10,479,163	697,808	6.7

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

FY2016 544,096 million yen FY2015 697,673 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 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 (Notes)

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

In accordance with the revision of the Corporation Tax Act, SMBC Nikko Securities Inc. adopted the "Practical Solution on Accounting for Changes in Depreciation Method due to Tax Reform 2016" (ASBJ Practical Issue Task Force (PITF) No. 32, issued June 17, 2016) from the fiscal year ended March 31, 2017, and changed the depreciation method of facilities attached buildings and structures acquired on or after April 1, 2016 from the declining-balance method to the straight-line method. The impact of this change is immaterial on profit in the period.

3. Additional information

(Implementation Guidance on Recoverability of Deferred Tax Assets)

Effective from the fiscal year ended March 31, 2017, SMBC Nikko Securities Inc. adopted the "Implementation Guidance on Recoverability of Deferred Tax Assets" (the Guidance No. 26, issued March 28, 2016).

(Adoption of the Consolidated Corporate-tax System)

SMBC Nikko Securities Inc. and its consolidated subsidiaries have been approved the Commissioner of the National Tax Agency for permission to file as a consolidated entity of Sumitomo Mitsui Financial Group, Inc. with the corporate-tax system from the fiscal year started on or after April 1, 2017. As a result, accounting procedures from the fiscal year ended March 31, 2017 are based on the application of a consolidated taxation system in accordance with "Practical Solution for Tentative Treatment of Tax Effect Accounting Under Consolidated Taxation System (Part 1)" (ASBJ Practical Issue Task Force No.5, issued January 16, 2015) and "Practical Solution for Tentative Treatment of Tax Effect Accounting Under Consolidated Taxation System (Part 2)" (ASBJ PITF No.7, issued January 16, 2015).

II. Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2016	As of March 31, 2017
Assets		
Current assets		
Cash and deposits	761,834	1,357,486
Cash segregated as deposits	308,153	357,453
Trading products	3,673,124	4,058,321
Trading securities and other	3,111,007	3,487,348
Derivatives	562,117	570,972
Trade date accrual	80,138	—
Margin transaction assets	75,113	112,440
Loans on margin transactions	72,285	73,522
Cash collateral pledged for securities borrowing on margin transactions	2,827	38,918
Loans secured by securities	5,007,451	5,233,175
Cash collateral pledged for securities borrowed	5,000,521	5,162,722
Loans on Gensaki transactions	6,930	70,453
Short-term guarantee deposits	232,295	237,136
Accrued income	16,391	21,263
Deferred tax assets	10,556	15,798
Other	55,325	36,043
Allowance for doubtful accounts	(2)	(3)
Total current assets	10,220,382	11,429,116
Noncurrent assets		
Property and equipment	26,713	25,366
Buildings	12,796	11,653
Equipment	1,877	1,972
Land	6,492	6,348
Lease assets	5,547	5,386
Construction in progress	—	5
Intangible assets	84,617	78,493
Goodwill	8,556	7,922
Right of trademark	12,969	9,265
Software	62,349	60,571
Other	741	733
Investments and other assets	147,450	154,451
Investment securities	123,594	129,688
Long-term loans receivable	4,956	4,951
Long-term guarantee deposits	15,789	14,977
Deferred tax assets	189	210
Other	4,959	6,232
Allowance for doubtful accounts	(2,039)	(1,608)
Total noncurrent assets	258,781	258,312
Total assets	10,479,163	11,687,428

(Millions of yen)

	As of March 31, 2016	As of March 31, 2017
Liabilities		
Current liabilities		
Trading products	2,464,579	2,571,544
Trading securities and other	1,907,003	1,993,135
Derivatives	557,575	578,409
Trade date accrual	—	217,811
Margin transaction liabilities	8,098	17,435
Borrowings on margin transactions	390	473
Cash received for securities lending on margin transactions	7,708	16,962
Loans payable secured by securities	5,104,859	5,444,149
Cash received on debt credit transaction of securities	3,865,744	4,279,411
Borrowings on Gensaki transaction	1,239,114	1,164,738
Deposits received	293,458	394,904
Guarantee deposits received	86,738	89,921
Short-term loans payable	687,773	1,284,182
Current portion of long-term loans payable	—	2,050
Commercial papers	367,000	152,200
Current portion of bonds payable	54,546	74,973
Income taxes payable	4,549	21,206
Provision for bonuses	22,965	26,924
Other	52,772	57,643
Total current liabilities	9,147,342	10,354,949
Noncurrent liabilities		
Bonds payable	494,099	520,385
Long-term loans payable	124,100	250,600
Lease obligations	3,816	3,669
Deferred tax liabilities	5,445	6,724
Net defined benefit liabilities	2,495	2,681
Asset retirement obligations	2,256	2,229
Other	669	481
Total noncurrent liabilities	632,882	786,771
Reserves under the special laws		
Reserve for financial products transaction liabilities	1,129	1,459
Total reserves under the special laws	1,129	1,459
Total liabilities	9,781,355	11,143,179
Net assets		
Shareholder's equity		
Capital stock	10,000	10,000
Capital surplus	378,395	378,395
Retained earnings	290,883	137,826
Total shareholder's equity	679,278	526,221
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,195	15,708
Deferred gains or losses on hedges	—	(24)
Foreign currency translation adjustment	5,193	2,195
Remeasurements of defined benefit plans	5	(4)
Total accumulated other comprehensive income	18,394	17,875
Non-controlling interests	135	151
Total net assets	697,808	544,248
Total liabilities and net assets	10,479,163	11,687,428

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

Consolidated Statements of Income

(Millions of yen)

	For the year ended March 31, 2016	For the year ended March 31, 2017
Operating revenue		
Commission received	166,504	177,163
Brokerage commissions	39,195	33,447
Underwriting and distribution commissions	34,000	43,999
Flotation and distribution fees	38,430	40,263
Other fees received	54,877	59,452
Net trading income	111,224	135,379
Financial revenue	29,191	32,262
Other sales	11,871	16,426
Total operating revenue	318,791	361,232
Financial expenses	16,671	21,530
Cost of other sales	9,221	12,932
Net operating revenue	292,899	326,769
Selling, general and administrative expenses		
Trading related expenses	43,134	43,617
Personnel expenses	111,948	116,831
Real estate expenses	21,814	21,298
Office cost	25,028	25,155
Depreciation	21,786	23,845
Taxes and dues	3,488	5,217
Other	14,348	14,997
Total selling, general and administrative expenses	241,548	250,965
Operating income	51,350	75,804
Non-operating income		
Dividends income	1,525	1,488
Equity in earnings of affiliates	2,532	2,320
Foreign exchange gains	640	585
Other	647	629
Total non-operating income	5,345	5,023
Non-operating expenses		
Interest expenses	161	155
Bond issuance cost	237	274
Loss on disposal of noncurrent assets	124	155
Other	345	177
Total non-operating expenses	869	763
Ordinary income	55,826	80,064

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the year ended March 31, 2016	For the year ended March 31, 2017
Extraordinary income		
Gain on sales of stocks of subsidiaries and affiliates	6,504	—
Total extraordinary income	6,504	—
Extraordinary loss		
Impairment loss	235	850
Loss on sales of investment securities	2,300	—
Loss on valuation of investment securities	126	—
Provision of reserve for financial products transaction liabilities	374	329
Amount on restructuring and liquidation of business alliance	—	12,000
Integration related costs	—	398
Total extraordinary loss	3,036	13,578
Income before income taxes and non-controlling interests	59,294	66,485
Income taxes - current	13,450	24,462
Income taxes - deferred	3,715	(4,935)
Total income taxes	17,165	19,526
Profit	42,128	46,958
Profit attributable to non-controlling interests	22	15
Profit attributable to owners of parent	42,106	46,943

(Millions of yen)

	For the year ended March 31, 2016	For the year ended March 31, 2017
Profit	42,128	46,958
Other comprehensive income		
Valuation difference on available-for-sale securities	(10,581)	2,513
Foreign currency translation adjustment	(1,524)	(1,204)
Remasurements of defined benefit plans	0	—
Share of other comprehensive income of affiliates accounted for using equity method	1,171	(1,828)
Total other comprehensive income	(10,933)	(519)
Comprehensive income	31,195	46,439
Comprehensive income attributable to:		
Owners of parent	31,172	46,423
Non-controlling interests	22	15

3. Notes on Going Concern Assumption

Not applicable

4. Notes on Significant Changes in Shareholder's Equity

Appropriation of surplus was resolved at the extraordinary meeting of shareholders held on September 27, 2016. As a result, retained earnings decreased by 200,000 million yen in the third quarter of the period, and outstanding amount of retained earnings at the end of the period was 137,826 million yen.

• Dividends information

- (1) Total amount of dividends: 200,000 million yen (Dividends per share is the quotient of total amount of dividends and the number of outstanding shares)
- (2) Effective date: September 30, 2016
- (3) Dividend resource: Retained earnings

5. Additional information

(Execution of the Merger Agreement with SMBC Friend Securities)

SMBC Nikko, having approved the proposed merger with SMBC Friend Securities(President: Koichi Danno), entered into a memorandum of understanding, and proceeded with further considerations and discussions regarding the Merger, as announced in the press release "Memorandum of Understanding on the Merger between SMBC Nikko Securities and SMBC Friend Securities" dated May 12, 2016, hereby announce, as of September 30, that Two Securities Companies have executed a merger agreement. In this regard, please refer to Press Release "Execution of the Merger Agreement between SMBC Nikko Securities and SMBC Friend Securities" on September 30, 2016.

III. Supplementary Information

1. Commission Received

(1) Breakdown by Categories

(Millions of yen, except for percentages)

	For the year ended March 31, 2016	For the year ended March 31, 2017	Increase/(Decrease)	
			Amount	Rate of change
Brokerage commissions	39,195	33,447	(5,748)	(14.7) %
< Equities >	< 35,471 >	< 31,189 >	< (4,281) >	< (12.1) >
< Bonds >	< 329 >	< 278 >	< (51) >	< (15.6) >
< Investment trusts >	< 3,177 >	< 1,822 >	< (1,354) >	< (42.6) >
Underwriting and distribution commissions	34,000	43,999	9,999	29.4
< Equities >	< 17,531 >	< 24,597 >	< 7,065 >	< 40.3 >
< Bonds >	< 16,208 >	< 18,859 >	< 2,650 >	< 16.4 >
Flotation and distribution fees	38,430	40,263	1,832	4.8
< Investment trusts >	< 35,324 >	< 35,609 >	< 285 >	< 0.8 >
Other fees received	54,877	59,452	4,575	8.3
< Investment trusts >	< 30,620 >	< 29,270 >	< (1,350) >	< (4.4) >
Total	166,504	177,163	10,658	6.4

(2) Breakdown by Products

(Millions of yen, except for percentages)

	For the year ended March 31, 2016	For the year ended March 31, 2017	Increase/(Decrease)	
			Amount	Rate of change
Equities	53,985	56,756	2,771	5.1 %
Bonds	20,815	25,516	4,701	22.6
Investment trusts	69,122	66,702	(2,419)	(3.5)
Other	22,581	28,187	5,606	24.8
Total	166,504	177,163	10,658	6.4

2. Net Trading Income

(Millions of yen, except for percentages)

	For the year ended March 31, 2016	For the year ended March 31, 2017	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	10,278	16,972	6,693	65.1 %
Net trading income on bonds and others	100,945	118,407	17,461	17.3
Total	111,224	135,379	24,155	21.7

3. Quarterly Consolidated Statements of Income

(Millions of yen)

	FY2015 4Q (January 1 to March 31, 2016)	FY2016 1Q (April 1 to June 30, 2016)	FY2016 2Q (July 1 to September 30, 2016)	FY2016 3Q (October 1 to December 31, 2016)	FY2016 4Q (January 1 to March 31, 2017)
Operating revenue					
Commission received	29,787	35,335	42,582	40,261	58,983
Brokerage commissions	7,859	7,390	6,753	10,167	9,136
< Equities >	< 7,000 >	< 6,661 >	< 6,302 >	< 9,452 >	< 8,773 >
Underwriting and distribution commissions	4,237	7,518	12,182	6,237	18,061
< Equities >	< 1,519 >	< 2,869 >	< 4,920 >	< 3,182 >	< 13,625 >
< Bonds >	< 2,717 >	< 4,543 >	< 7,109 >	< 2,889 >	< 4,316 >
Flotation and distribution fees	4,692	7,529	9,192	8,854	14,687
< Investment trusts >	< 3,937 >	< 6,729 >	< 8,151 >	< 7,889 >	< 12,839 >
Other fees received	12,996	12,898	14,452	15,002	17,098
< Investment trusts >	< 7,037 >	< 7,037 >	< 7,070 >	< 7,526 >	< 7,635 >
Net trading income	23,263	36,757	27,294	35,706	35,621
Financial revenue	7,607	5,385	8,511	7,633	10,731
Other sales	3,416	3,534	3,683	3,696	5,512
Total operating revenue	64,074	81,013	82,070	87,298	110,849
Financial expenses	3,604	4,653	4,101	6,269	6,506
Cost of other sales	2,801	2,674	2,547	2,943	4,767
Net operating revenue	57,667	73,685	75,422	78,085	99,576
Selling, general and administrative expenses					
Trading related expenses	10,496	8,835	10,589	10,364	13,827
Personnel expenses	24,961	27,715	28,193	28,813	32,109
Real estate expenses	5,288	5,405	5,158	5,133	5,601
Office cost	6,606	6,064	6,060	6,220	6,809
Depreciation	5,757	5,844	5,996	5,993	6,010
Taxes and dues	535	1,317	1,170	1,311	1,419
Other	3,630	3,630	3,551	3,763	4,052
Total selling, general and administrative expenses	57,276	58,814	60,720	61,599	69,830
Operating income	390	14,870	14,701	16,485	29,745
Non-operating income	1,764	1,046	1,300	822	1,854
Non-operating expenses	339	167	251	112	231
Ordinary income	1,816	15,750	15,750	17,195	31,368
Extraordinary income	—	—	—	—	—
Extraordinary loss	253	497	(298)	11,277	2,103
Income before income taxes and non-controlling interests	1,563	15,252	16,049	5,917	29,265
Income taxes - current	398	585	5,272	6,945	11,659
Income taxes - deferred	(804)	3,913	(512)	(5,312)	(3,024)
Profit	1,969	10,753	11,289	4,285	20,630
Profit attributable to non-controlling interests	0	3	8	5	(1)
Profit attributable to owners of parent	1,969	10,750	11,281	4,279	20,631

IV. Non-consolidated Financial Statements

1. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2016	As of March 31, 2017
Assets		
Current assets		
Cash and deposits	667,574	1,231,433
Cash segregated as deposits	308,132	357,430
Trading products	3,673,124	4,058,321
Trading securities and other	3,111,007	3,487,348
Derivatives	562,117	570,972
Trade date accrual	80,138	—
Margin transaction assets	75,113	112,440
Loans on margin transactions	72,285	73,522
Cash collateral pledged for securities borrowing on margin transactions	2,827	38,918
Loans secured by securities	5,007,451	5,233,175
Cash collateral pledged for securities borrowed	5,000,521	5,162,722
Loans on Gensaki transactions	6,930	70,453
Short-term guarantee deposits	232,291	237,136
Short-term loans receivable	39,355	40,399
Accrued income	15,121	19,611
Deferred tax assets	6,405	12,166
Other	34,164	28,049
Allowance for doubtful accounts	(2)	(3)
Total current assets	10,138,870	11,330,161
Noncurrent assets		
Property and equipment	6,662	5,915
Buildings	4,650	4,082
Equipment	1,198	1,240
Land	0	0
Lease assets	813	592
Intangible assets	24,710	20,729
Goodwill	8,556	7,922
Right of trademark	12,969	9,265
Software	2,279	2,849
Other	905	691
Investments and other assets	175,984	180,131
Investment securities	60,678	64,473
Stocks of subsidiaries and affiliates	94,372	94,372
Long-term loans receivable	4,938	4,936
Long-term guarantee deposits	15,004	14,194
Other	2,973	3,709
Allowance for doubtful accounts	(1,983)	(1,556)
Total noncurrent assets	207,358	206,776
Total assets	10,346,228	11,536,937

(Millions of yen)

	As of March 31, 2016	As of March 31, 2017
Liabilities		
Current liabilities		
Trading products	2,464,579	2,571,544
Trading securities and other	1,907,003	1,993,135
Derivatives	557,575	578,409
Trade date accrual	—	217,811
Margin transaction liabilities	8,098	17,435
Borrowings on margin transactions	390	473
Cash received for securities lending on margin transactions	7,708	16,962
Loans payable secured by securities	5,104,859	5,444,149
Cash received on debt credit transaction of securities	3,865,744	4,279,411
Borrowings on Gensaki transaction	1,239,114	1,164,738
Deposits received	231,438	299,819
Guarantee deposits received	86,738	89,921
Short-term loans payable	690,500	1,288,600
Current portion of long-term loans payable	—	2,050
Commercial papers	367,000	152,200
Current portion of bonds payable	54,546	74,973
Income taxes payable	1,341	20,385
Provision for bonuses	20,300	24,090
Other	17,313	38,547
Total current liabilities	9,046,716	10,241,530
Noncurrent liabilities		
Bonds payable	494,099	520,385
Long-term loans payable	124,100	250,600
Lease obligations	544	318
Deferred tax liabilities	4,476	5,329
Provision for retirement benefits	2,227	2,374
Asset retirement obligations	2,011	1,982
Other	422	320
Total noncurrent liabilities	627,881	781,310
Reserves under the special laws		
Reserve for financial products transaction liabilities	1,129	1,459
Total reserves under the special laws	1,129	1,459
Total liabilities	9,675,727	11,024,299
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	268,294	107,727
Legal retained earnings	—	2,500
Other retained earnings	268,294	105,227
Retained earnings brought forward	268,294	105,227
Total shareholder's equity	656,689	496,122
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	13,811	16,515
Total valuation and translation adjustments	13,811	16,515
Total net assets	670,500	512,638
Total liabilities and net assets	10,346,228	11,536,937

2. Non-consolidated Statements of Income

(Millions of yen)

	For the year ended March 31, 2016	For the year ended March 31, 2017
Operating revenue		
Commission received	158,380	167,530
Brokerage commissions	36,198	30,522
Underwriting and distribution commissions	34,000	43,999
Flotation and distribution fees	38,175	40,105
Other fees received	50,005	52,902
Net trading income	111,223	135,377
Financial revenue	28,324	31,550
Total operating revenue	297,929	334,458
Financial expenses	15,918	20,988
Net operating revenue	282,010	313,470
Selling, general and administrative expenses		
Trading related expenses	41,853	42,500
Personnel expenses	100,713	105,179
Real estate expenses	19,145	18,767
Office cost	50,706	52,974
Depreciation	6,655	6,732
Taxes and dues	2,975	4,696
Other	12,979	13,567
Total selling, general and administrative expenses	235,029	244,418
Operating income	46,981	69,051
Non-operating income		
Dividends income	1,472	1,482
Other	426	457
Total non-operating income	1,898	1,940
Non-operating expenses		
Bond issuance cost	237	274
Other	329	165
Total non-operating expenses	566	439
Ordinary income	48,313	70,551

(Millions of yen)

	For the year ended March 31, 2016	For the year ended March 31, 2017
Extraordinary income		
Gain on sales of stocks of subsidiaries and affiliates	4,869	—
Total extraordinary income	4,869	—
Extraordinary loss		
Impairment loss	235	674
Loss on valuation of investment securities	126	—
Loss related to liquidation of subsidiaries	4,370	—
Provision of reserve for financial products transaction liabilities	374	329
Amount on restructuring and liquidation of business alliance	—	12,000
Integration related costs	—	398
Total extraordinary loss	5,106	13,402
Income before income taxes	48,077	57,149
Income taxes - current	9,925	23,663
Income taxes - deferred	5,034	(5,947)
Total income taxes	14,959	17,716
Profit	33,117	39,433

3. Capital Adequacy Ratio on a stand-alone basis

(Millions of yen)

		As of March 31, 2016	As of March 31, 2017
Basic items	(A)	656,689	496,122
Supplementary items	Valuation difference on available-for-sale securities and others	13,811	16,515
	Reserves under the special laws	1,129	1,459
	Allowance for doubtful accounts	2	3
	Short-term subordinated debt	—	100,000
Total (B)		14,942	117,977
Deductible assets	(C)	162,350	158,665
Net capital	(A) + (B) - (C) (D)	509,281	455,435
Risk items	Market Risk	43,886	57,100
	Counterparty Risk	22,948	21,316
	Basic Risk	61,780	59,251
Total (E)		128,614	137,668
Capital adequacy ratio	(D) / (E)*100	395.9%	330.8%

4. Quarterly Non-consolidated Statements of Income

(Millions of yen)

	FY2015 4Q (January 1 to March 31, 2016)	FY2016 1Q (April 1 to June 30, 2016)	FY2016 2Q (July 1 to September 30, 2016)	FY2016 3Q (October 1 to December 31, 2016)	FY2016 4Q (January 1 to March 31, 2017)
Operating revenue					
Commission received	27,913	33,132	40,334	37,326	56,737
Brokerage commissions	7,191	6,679	6,081	9,155	8,606
< Equities >	< 6,332 >	< 5,951 >	< 5,629 >	< 8,440 >	< 8,243 >
Underwriting and distribution commissions	4,237	7,518	12,182	6,237	18,061
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< Bonds >	< 2,717 >	< 4,543 >	< 7,109 >	< 2,889 >	< 4,316 >
Flotation and distribution fees	4,665	7,459	9,178	8,834	14,633
< Investment trusts >	< 3,937 >	< 6,729 >	< 8,151 >	< 7,889 >	< 12,839 >
Other fees received	11,818	11,475	12,892	13,098	15,435
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Net trading income	23,263	36,757	27,294	35,706	35,619
Financial revenue	7,456	5,228	8,349	7,416	10,556
Total operating revenue	58,633	75,119	75,977	80,448	102,913
Financial expenses	3,483	4,535	3,987	6,123	6,342
Net operating revenue	55,149	70,584	71,990	74,325	96,570
Selling, general and administrative expenses					
Trading related expenses	10,054	8,392	9,995	9,771	14,341
Personal expenses	22,256	24,862	25,414	25,706	29,195
Real estate expenses	4,638	4,841	4,587	4,460	4,879
Office cost	12,797	13,405	13,190	12,976	13,401
Depreciation	1,711	1,648	1,668	1,685	1,729
Taxes and dues	383	1,173	1,043	1,190	1,288
Other	3,215	3,438	3,199	3,415	3,512
Total selling, general and administrative expenses	55,057	57,762	59,099	59,207	68,349
Operating income	91	12,821	12,890	15,118	28,221
Non-operating income	754	363	582	82	910
Non-operating expenses	234	87	70	85	195
Ordinary income	611	13,097	13,402	15,115	28,937
Extraordinary income	—	—	—	—	—
Extraordinary loss	243	500	(302)	11,277	1,926
Income before income taxes	367	12,596	13,704	3,837	27,010
Income taxes - current	(2,086)	421	4,957	6,891	11,392
Income taxes - deferred	1,390	3,466	(723)	(5,682)	(3,008)
Profit	1,064	8,709	9,470	2,628	18,625