



Date: July 25, 2017

# SMBC NIKKO SECURITIES INC.

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

## Consolidated Financial Results for the Three Months ended June 30, 2017 (JGAAP)

(Amounts less than one million yen are omitted.)

### 1. Overall business performance for the Three Months June 30, 2017

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes)

Three 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	%
June 30, 2017	91,483	12.9	82,164	11.5	19,811	33.2	20,960	33.1	14,491	34.8
June 30, 2016	81,013	(15.5)	73,685	(16.9)	14,870	(39.4)	15,750	(38.2)	10,750	(50.2)

Note : Comprehensive income June 30, 2017 16,013million yen <-%> June 30, 2016 (1,337) million yen <-%>

#### (2) Consolidated financial condition

As of	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
June 30, 2017	12,288,119	548,432	4.5
March 31, 2017	11,687,428	544,248	4.7

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

As of June 30, 2017 548,278 million yen As of March 31, 2017 544,096 million yen

### 2. Others

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

(2) Adoption of the accounting method peculiar to quarterly financial statements : Yes

(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 : Yes

(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. Adoption of the accounting method peculiar to quarterly financial statements**

#### **Calculation of tax**

Income taxes of SMBC Nikko and some of its consolidated domestic subsidiaries are calculated by applying a reasonably estimated effective tax rate for the full fiscal year to income before income taxes for the three months ended June 30, 2017. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the three months ended June 30, 2017, after taking into account the effect of deferred tax accounting. Income taxes-deferred are included in the income taxes-current.

### **3. Changes in the accounting policies, estimates and retrospective restatement**

#### **The change in method of calculation of tax**

SMBC Nikko and some of its consolidated domestic subsidiaries previously calculated quarterly tax expenses in the same method as applied for the year-end closing. However, in line with the adoption of the Consolidated Taxation System from the first quarter in the period, SMBC Nikko and some of its consolidated domestic subsidiaries have changed the description method to Adoption of the accounting method peculiar to quarterly financial statements.

The consolidated financial statements do not reflect the retrospective application as the effects of this change on them in the period are immaterial.

### **4. Additional information**

#### **Adoption of the Consolidated Taxation System**

Effective from the first quarter in the period, SMBC Nikko and some of its consolidated domestic subsidiaries have adopted the Consolidated Taxation System as a consolidated entity of Sumitomo Mitsui Financial Group, Inc.

## II. Consolidated Financial Statements

### 1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2017	As of June 30, 2017
<b>Assets</b>		
Current assets		
Cash and deposits	1,357,486	922,479
Cash segregated as deposits	357,453	386,399
Trading products	4,058,321	3,207,085
Trading securities and other	3,487,348	2,662,897
Derivatives	570,972	544,187
Trade date accrual	—	249,110
Margin transaction assets	112,440	132,658
Loans on margin transactions	73,522	87,011
Cash collateral pledged for securities borrowing on margin transactions	38,918	45,646
Loans secured by securities	5,233,175	6,824,991
Cash collateral pledged for securities borrowed	5,162,722	6,720,715
Loans on Gensaki transactions	70,453	104,275
Short-term guarantee deposits	237,136	221,208
Accrued income	21,263	17,809
Deferred tax assets	15,798	15,797
Other	36,043	49,486
Allowance for doubtful accounts	(3)	(5)
Total current assets	11,429,116	12,027,020
Noncurrent assets		
Property and equipment	25,366	25,356
Intangible assets	78,493	77,778
Investments and other assets	154,451	157,963
Investment securities	129,688	133,315
Long-term loans receivable	4,951	4,956
Long-term guarantee deposits	14,977	15,054
Deferred tax assets	210	213
Other	6,232	6,026
Allowance for doubtful accounts	(1,608)	(1,602)
Total noncurrent assets	258,312	261,099
Total assets	11,687,428	12,288,119

(Millions of yen)

	As of March 31, 2017	As of June 30, 2017
<b>Liabilities</b>		
Current liabilities		
Trading products	2,571,544	2,936,747
Trading securities and other	1,993,135	2,378,061
Derivatives	578,409	558,685
Trade date accrual	217,811	—
Margin transaction liabilities	17,435	19,072
Borrowings on margin transactions	473	643
Cash received for securities lending on margin transactions	16,962	18,428
Loans payable secured by securities	5,444,149	6,566,183
Cash received on debt credit transaction of securities	4,279,411	5,583,880
Borrowings on Gensaki transaction	1,164,738	982,302
Deposits received	394,904	444,036
Guarantee deposits received	89,921	103,674
Short-term loans payable	1,284,182	594,502
Current portion of long-term loans payable	2,050	2,050
Commercial papers	152,200	111,200
Current portion of bonds payable	74,973	81,664
Income taxes payable	21,206	3,221
Other	84,568	48,980
<b>Total current liabilities</b>	<b>10,354,949</b>	<b>10,911,332</b>
Noncurrent liabilities		
Bonds payable	520,385	547,231
Long-term loans payable	250,600	262,100
Lease obligations	3,669	3,741
Deferred tax liabilities	6,724	8,003
Net defined benefit liabilities	2,681	2,908
Asset retirement obligations	2,229	2,320
Other	481	440
<b>Total noncurrent liabilities</b>	<b>786,771</b>	<b>826,745</b>
Reserves under the special laws		
Reserve for financial products transaction liabilities	1,459	1,609
<b>Total reserves under the special laws</b>	<b>1,459</b>	<b>1,609</b>
<b>Total liabilities</b>	<b>11,143,179</b>	<b>11,739,687</b>
<b>Net assets</b>		
Shareholder's equity		
Capital stock	10,000	10,000
Capital surplus	378,395	378,395
Retained earnings	137,826	140,488
<b>Total shareholder's equity</b>	<b>526,221</b>	<b>528,883</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,708	18,160
Deferred gains or losses on hedges	(24)	—
Foreign currency translation adjustment	2,195	1,241
Remeasurements of defined benefit plans	(4)	(6)
<b>Total accumulated other comprehensive income</b>	<b>17,875</b>	<b>19,395</b>
Non-controlling interests	151	153
<b>Total net assets</b>	<b>544,248</b>	<b>548,432</b>
<b>Total liabilities and net assets</b>	<b>11,687,428</b>	<b>12,288,119</b>

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

### Consolidated Statements of Income

(Millions of yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017
Operating revenue		
Commission received	35,335	41,726
Brokerage commissions	7,390	9,165
Underwriting and distribution commissions	7,518	5,659
Flotation and distribution fees	7,529	10,656
Other fees received	12,898	16,243
Net trading income	36,757	38,008
Financial revenue	5,385	9,600
Other sales	3,534	2,148
Total operating revenue	81,013	91,483
Financial expenses	4,653	7,462
Cost of other sales	2,674	1,856
Net operating revenue	73,685	82,164
Selling, general and administrative expenses		
Trading related expenses	8,835	9,380
Personnel expenses	27,715	29,583
Real estate expenses	5,405	5,552
Office cost	6,064	6,640
Depreciation	5,844	5,979
Taxes and dues	1,317	1,563
Other	3,630	3,653
Total selling, general and administrative expenses	58,814	62,353
Operating income	14,870	19,811
Non-operating income		
Dividends income	261	223
Equity in earnings of affiliates	485	849
Foreign exchange gains	182	142
Other	117	128
Total non-operating income	1,046	1,344
Non-operating expenses		
Interest expenses	39	38
Bond issuance cost	49	62
Other	78	93
Total non-operating expenses	167	194
Ordinary income	15,750	20,960

(Millions of yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017
<b>Extraordinary income</b>		
Total extraordinary income	—	—
<b>Extraordinary loss</b>		
Impairment loss	—	53
Loss on valuation of investment securities	485	—
Provision of reserve for financial products transaction liabilities	11	150
Integration related costs	—	169
Total extraordinary loss	497	372
Income before income taxes and non-controlling interests	15,252	20,587
Income taxes - current	585	5,909
Income taxes - deferred	3,913	184
Total income taxes	4,499	6,093
Profit	10,753	14,493
Profit attributable to non-controlling interests	3	2
Profit attributable to owners of parent	10,750	14,491

**Consolidated Statements of Comprehensive Income**

(Millions of yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017
Profit	10,753	14,493
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,180)	2,439
Foreign currency translation adjustment	(3,410)	1,027
Share of other comprehensive income of affiliates accounted for using equity method	(3,501)	(1,946)
Total other comprehensive income	(12,091)	1,520
Comprehensive income	(1,337)	16,013
Comprehensive income attributable to:		
Owners of parent	(1,341)	16,011
Non-controlling interests	3	2

### 3. Notes on Going Concern Assumption

Not applicable

### 4. Notes on Significant Changes in Shareholder's Equity

Appropriation of surplus was resolved at the ordinary general meeting of shareholders held on June 26, 2017. As a result, retained earnings decreased by 11,830 million yen in the first quarter of the period, and outstanding amount of retained earnings at the end of first quarter of the period was 140,488 million yen.

• Dividends information

- (1) Total amount of dividends: 11,830 million yen (Dividends per share is an amount derived by dividing the total amount of dividends by the total number of issued shares(200,001 shares))
- (2) Effective date: June 30, 2017
- (3) Dividend resource: Retained earnings

### III. Supplementary Information

#### 1. Commission Received

##### (1) Breakdown by Categories

(Millions of yen, except for percentages)

	Three months ended June 30, 2016	Three months ended June 30, 2017	Increase/(Decrease)	
			Amount	Rate of change
Brokerage commissions	7,390	9,165	1,775	24.0 %
< Equities >	< 6,661 >	< 8,693 >	< 2,032 >	< 30.5 >
< Bonds >	< 113 >	< 30 >	< (82) >	< (72.9) >
< Investment trusts >	< 578 >	< 404 >	< (173) >	< (30.1) >
Underwriting and distribution commissions	7,518	5,659	(1,858)	(24.7)
< Equities >	< 2,869 >	< 1,619 >	< (1,249) >	< (43.6) >
< Bonds >	< 4,543 >	< 3,892 >	< (650) >	< (14.3) >
Flotation and distribution fees	7,529	10,656	3,127	41.5
< Investment trusts >	< 6,729 >	< 10,052 >	< 3,322 >	< 49.4 >
Other fees received	12,898	16,243	3,345	25.9
Total	35,335	41,726	6,390	18.1

##### (2) Breakdown by Products

(Millions of yen, except for percentages)

	Three months ended June 30, 2016	Three months ended June 30, 2017	Increase/(Decrease)	
			Amount	Rate of change
Equities	9,705	10,480	775	8.0 %
Bonds	5,780	4,863	(916)	(15.9)
Investment trusts	14,345	18,255	3,909	27.3
Other	5,503	8,126	2,622	47.7
Total	35,335	41,726	6,390	18.1

#### 2. Net Trading Income

(Millions of yen, except for percentages)

	Three months ended June 30, 2016	Three months ended June 30, 2017	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	4,313	8,568	4,255	98.7 %
Net trading income on bonds and others	32,444	29,439	(3,005)	(9.3)
Total	36,757	38,008	1,250	3.4

## 3. Quarterly Consolidated Statements of Income

(Millions of yen)

	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)	FY2017 1Q (April 1 to June 30, 2017)
Operating revenue					
Commission received	35,335	42,582	40,261	58,983	41,726
Brokerage commissions	7,390	6,753	10,167	9,136	9,165
< Equities >	< 6,661 >	< 6,302 >	< 9,452 >	< 8,773 >	< 8,693 >
Underwriting and distribution commissions	7,518	12,182	6,237	18,061	5,659
< Equities >	< 2,869 >	< 4,920 >	< 3,182 >	< 13,625 >	< 1,619 >
< Bonds >	< 4,543 >	< 7,109 >	< 2,889 >	< 4,316 >	< 3,892 >
Flotation and distribution fees	7,529	9,192	8,854	14,687	10,656
< Investment trusts >	< 6,729 >	< 8,151 >	< 7,889 >	< 12,839 >	< 10,052 >
Other fees received	12,898	14,452	15,002	17,098	16,243
Net trading income	36,757	27,294	35,706	35,621	38,008
Financial revenue	5,385	8,511	7,633	10,731	9,600
Other sales	3,534	3,683	3,696	5,512	2,148
Total operating revenue	81,013	82,070	87,298	110,849	91,483
Financial expenses	4,653	4,101	6,269	6,506	7,462
Cost of other sales	2,674	2,547	2,943	4,767	1,856
Net operating revenue	73,685	75,422	78,085	99,576	82,164
Selling, general and administrative expenses					
Trading related expenses	8,835	10,589	10,364	13,827	9,380
Personnel expenses	27,715	28,193	28,813	32,109	29,583
Real estate expenses	5,405	5,158	5,133	5,601	5,552
Office cost	6,064	6,060	6,220	6,809	6,640
Depreciation	5,844	5,996	5,993	6,010	5,979
Taxes and dues	1,317	1,170	1,311	1,419	1,563
Other	3,630	3,551	3,763	4,052	3,653
Total selling, general and administrative expenses	58,814	60,720	61,599	69,830	62,353
Operating income	14,870	14,701	16,485	29,745	19,811
Non-operating income	1,046	1,300	822	1,854	1,344
Non-operating expenses	167	251	112	231	194
Ordinary income	15,750	15,750	17,195	31,368	20,960
Extraordinary income	—	—	—	—	—
Extraordinary loss	497	(298)	11,277	2,103	372
Income before income taxes and non-controlling interests	15,252	16,049	5,917	29,265	20,587
Income taxes - current	585	5,272	6,945	11,659	5,909
Income taxes - deferred	3,913	(512)	(5,312)	(3,024)	184
Profit	10,753	11,289	4,285	20,630	14,493
Profit attributable to non-controlling interests	3	8	5	(1)	2
Profit attributable to owners of parent	10,750	11,281	4,279	20,631	14,491

## IV. Non-consolidated Financial Statements

### 1. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2017	As of June 30, 2017
<b>Assets</b>		
Current assets		
Cash and deposits	1,231,433	812,162
Cash segregated as deposits	357,430	386,375
Trading products	4,058,321	3,207,085
Trading securities and other	3,487,348	2,662,897
Derivatives	570,972	544,187
Trade date accrual	—	249,110
Margin transaction assets	112,440	132,658
Loans on margin transactions	73,522	87,011
Cash collateral pledged for securities borrowing on margin transactions	38,918	45,646
Loans secured by securities	5,233,175	6,824,991
Cash collateral pledged for securities borrowed	5,162,722	6,720,715
Loans on Gensaki transactions	70,453	104,275
Short-term guarantee deposits	237,136	221,208
Short-term loans receivable	40,399	40,884
Accrued income	19,611	16,226
Deferred tax assets	12,166	12,166
Other	28,049	41,711
Allowance for doubtful accounts	(3)	(5)
Total current assets	11,330,161	11,944,574
Noncurrent assets		
Property and equipment	5,915	6,128
Intangible assets	20,729	19,761
Investments and other assets	180,131	184,360
Investment securities	64,473	68,415
Stocks of subsidiaries and affiliates	94,372	94,372
Long-term loans receivable	4,936	4,941
Long-term guarantee deposits	14,194	14,271
Other	3,709	3,905
Allowance for doubtful accounts	(1,556)	(1,546)
Total noncurrent assets	206,776	210,250
<b>Total assets</b>	<b>11,536,937</b>	<b>12,154,825</b>

(Millions of yen)

	As of March 31, 2017	As of June 30, 2017
<b>Liabilities</b>		
Current liabilities		
Trading products	2,571,544	2,936,747
Trading securities and other	1,993,135	2,378,061
Derivatives	578,409	558,685
Trade date accrual	217,811	—
Margin transaction liabilities	17,435	19,072
Borrowings on margin transactions	473	643
Cash received for securities lending on margin transactions	16,962	18,428
Loans payable secured by securities	5,444,149	6,566,183
Cash received on debt credit transaction of securities	4,279,411	5,583,880
Borrowings on Gensaki transaction	1,164,738	982,302
Deposits received	299,819	364,299
Guarantee deposits received	89,921	103,674
Short-term loans payable	1,288,600	599,500
Current portion of long-term loans payable	2,050	2,050
Commercial papers	152,200	111,200
Current portion of bonds payable	74,973	81,664
Income taxes payable	20,385	2,345
Other	62,637	29,578
Total current liabilities	10,241,530	10,816,314
Noncurrent liabilities		
Bonds payable	520,385	547,231
Long-term loans payable	250,600	262,100
Lease obligations	318	531
Deferred tax liabilities	5,329	6,406
Provision for retirement benefits	2,374	2,594
Asset retirement obligations	1,982	2,065
Other	320	226
Total noncurrent liabilities	781,310	821,156
Reserves under the special laws		
Reserve for financial products transaction liabilities	1,459	1,609
Total reserves under the special laws	1,459	1,609
Total liabilities	11,024,299	11,639,080
<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	107,727	108,413
Legal retained earnings	2,500	2,500
Other retained earnings	105,227	105,913
Retained earnings brought forward	105,227	105,913
Total shareholder's equity	496,122	496,808
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	16,515	18,936
Total valuation and translation adjustments	16,515	18,936
Total net assets	512,638	515,745
<b>Total liabilities and net assets</b>	<b>11,536,937</b>	<b>12,154,825</b>

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

(Millions of yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017
Operating revenue		
Commission received	33,132	39,243
Brokerage commissions	6,679	8,449
Underwriting and distribution commissions	7,518	5,659
Flotation and distribution fees	7,459	10,594
Other fees received	11,475	14,540
Net trading income	36,757	38,006
Financial revenue	5,228	9,401
Total operating revenue	75,119	86,651
Financial expenses	4,535	7,315
Net operating revenue	70,584	79,336
Selling, general and administrative expenses		
Trading related expenses	8,392	8,704
Personnel expenses	24,862	26,745
Real estate expenses	4,841	4,939
Office cost	13,405	14,267
Depreciation	1,648	1,753
Taxes and dues	1,173	1,369
Other	3,438	3,408
Total selling, general and administrative expenses	57,762	61,189
Operating income	12,821	18,146
Non-operating income		
Dividends income	257	220
Other	106	92
Total non-operating income	363	312
Non-operating expenses		
Bond issuance cost	49	62
Other	38	48
Total non-operating expenses	87	111
Ordinary income	13,097	18,348

(Millions of yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017
<b>Extraordinary income</b>		
Total extraordinary income	—	—
<b>Extraordinary loss</b>		
Impairment loss	—	53
Loss on valuation of investment securities	488	—
Provision of reserve for financial products transaction liabilities	11	150
Integration related costs	—	169
Total extraordinary loss	500	372
<b>Income before income taxes</b>	<b>12,596</b>	<b>17,975</b>
Income taxes - current	421	5,460
Income taxes - deferred	3,466	—
<b>Total income taxes</b>	<b>3,887</b>	<b>5,460</b>
<b>Profit</b>	<b>8,709</b>	<b>12,515</b>

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

(Millions of yen)

		As of March 31, 2017	As of June 30, 2017
Basic items (A)		496,122	496,808
Supplementary items	Valuation difference on available-for-sale securities and others	16,515	18,936
	Reserve for financial products transaction liabilities	1,459	1,609
	Allowance for doubtful accounts	3	3
	Short-term subordinated debt	100,000	100,000
Total (B)		117,977	120,549
Deductible assets (C)		158,665	159,770
Net capital (A) + (B) - (C) (D)		455,435	457,587
Risk items	Market Risk	57,100	56,616
	Counterparty Risk	21,316	17,137
	Basic Risk	59,251	61,923
Total (E)		137,668	135,677
Capital adequacy ratio (D) / (E)*100		330.8%	337.2%

## 4. Quarterly Non-consolidated Statements of Income

(Millions of yen)

	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)	FY2017 1Q (April 1 to June 30, 2017)
Operating revenue					
Commission received	33,132	40,334	37,326	56,737	39,243
Brokerage commissions	6,679	6,081	9,155	8,606	8,449
< Equities >	< 5,951 >	< 5,629 >	< 8,440 >	< 8,243 >	< 7,975 >
Underwriting and distribution commissions	7,518	12,182	6,237	18,061	5,659
< Equities >	< 2,869 >	< 4,920 >	< 3,182 >	< 13,625 >	< 1,619 >
< Bonds >	< 4,543 >	< 7,109 >	< 2,889 >	< 4,316 >	< 3,892 >
Flotation and distribution fees	7,459	9,178	8,834	14,633	10,594
< Investment trusts >	< 6,729 >	< 8,151 >	< 7,889 >	< 12,839 >	< 10,052 >
Other fees received	11,475	12,892	13,098	15,435	14,540
Net trading income	36,757	27,294	35,706	35,619	38,006
Financial revenue	5,228	8,349	7,416	10,556	9,401
Total operating revenue	75,119	75,977	80,448	102,913	86,651
Financial expenses	4,535	3,987	6,123	6,342	7,315
Net operating revenue	70,584	71,990	74,325	96,570	79,336
Selling, general and administrative expenses					
Trading related expenses	8,392	9,995	9,771	14,341	8,704
Personal expenses	24,862	25,414	25,706	29,195	26,745
Real estate expenses	4,841	4,587	4,460	4,879	4,939
Office cost	13,405	13,190	12,976	13,401	14,267
Depreciation	1,648	1,668	1,685	1,729	1,753
Taxes and dues	1,173	1,043	1,190	1,288	1,369
Other	3,438	3,199	3,415	3,512	3,408
Total selling, general and administrative expenses	57,762	59,099	59,207	68,349	61,189
Operating income	12,821	12,890	15,118	28,221	18,146
Non-operating income	363	582	82	910	312
Non-operating expenses	87	70	85	195	111
Ordinary income	13,097	13,402	15,115	28,937	18,348
Extraordinary income	—	—	—	—	—
Extraordinary loss	500	(302)	11,277	1,926	372
Income before income taxes	12,596	13,704	3,837	27,010	17,975
Income taxes - current	421	4,957	6,891	11,392	5,460
Income taxes - deferred	3,466	(723)	(5,682)	(3,008)	—
Profit	8,709	9,470	2,628	18,625	12,515