



Date: January 30, 2018

# SMBC NIKKO SECURITIES INC.

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

## Consolidated Financial Results for the Nine Months ended December 31, 2017 (JGAAP)

(Amounts less than one million yen are omitted.)

### 1. Overall business performance for the Nine Months December 31, 2017

#### (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, 2017	292,800	16.9	262,537	15.6	69,511	50.9	72,429	48.7	49,534	88.3
December 31, 2016	250,382	(1.7)	227,192	(3.4)	46,058	(9.6)	48,696	(9.8)	26,311	(34.4)

Note : Comprehensive income December 31, 2017 56,035million yen <145.5%> December 31, 2016 22,821million yen <(41.5%)>

#### (2) Consolidated financial condition

As of	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
December 31, 2017	11,347,504	588,454	5.2
March 31, 2017	11,687,428	544,248	4.7

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

As of December 31, 2017 588,296 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 Securities Inc. 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 nine months ended December 31, 2017. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the nine months ended December 31, 2017, after taking into account the effect of deferred tax accounting. Income taxes-deferred are included in the income taxes.

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

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

From the first quarter in the period, in line with the adoption of the Consolidated Taxation System, under which Sumitomo Mitsui Financial Group, Inc. is the parent company, 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**

Not applicable

## II. Consolidated Financial Statements

### 1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2017	As of December 31, 2017
<b>Assets</b>		
Current assets		
Cash and deposits	1,357,486	1,137,302
Cash segregated as deposits	357,453	462,248
Trading products	4,058,321	3,413,347
Trading securities and other	3,487,348	2,942,301
Derivatives	570,972	471,045
Trade date accrual	—	171,375
Margin transaction assets	112,440	159,540
Loans on margin transactions	73,522	126,429
Cash collateral pledged for securities borrowing on margin transactions	38,918	33,111
Loans secured by securities	5,233,175	5,432,594
Cash collateral pledged for securities borrowed	5,162,722	5,308,055
Loans on Gensaki transactions	70,453	124,539
Short-term guarantee deposits	237,136	213,567
Accrued income	21,263	19,962
Deferred tax assets	15,798	7,001
Other	36,043	63,085
Allowance for doubtful accounts	(3)	(10)
Total current assets	11,429,116	11,080,014
Noncurrent assets		
Property and equipment	25,366	25,153
Intangible assets	78,493	74,840
Investments and other assets	154,451	167,495
Investment securities	129,688	140,136
Long-term loans receivable	4,951	4,954
Long-term guarantee deposits	14,977	17,292
Deferred tax assets	210	217
Other	6,232	6,408
Allowance for doubtful accounts	(1,608)	(1,512)
Total noncurrent assets	258,312	267,489
Total assets	11,687,428	11,347,504

(Millions of yen)

	As of March 31, 2017	As of December 31, 2017
<b>Liabilities</b>		
Current liabilities		
Trading products	2,571,544	2,513,077
Trading securities and other	1,993,135	2,024,651
Derivatives	578,409	488,425
Trade date accrual	217,811	—
Margin transaction liabilities	17,435	20,895
Borrowings on margin transactions	473	1,246
Cash received for securities lending on margin transactions	16,962	19,648
Loans payable secured by securities	5,444,149	5,456,747
Cash received on debt credit transaction of securities	4,279,411	4,514,153
Borrowings on Gensaki transaction	1,164,738	942,593
Deposits received	394,904	545,439
Guarantee deposits received	89,921	115,782
Short-term loans payable	1,284,182	1,100,214
Current portion of long-term loans payable	2,050	102,050
Commercial papers	152,200	61,200
Current portion of bonds payable	74,973	63,337
Income taxes payable	21,206	3,721
Other	84,568	59,915
<b>Total current liabilities</b>	<b>10,354,949</b>	<b>10,042,381</b>
Noncurrent liabilities		
Bonds payable	520,385	536,995
Long-term loans payable	250,600	159,000
Lease obligations	3,669	3,381
Deferred tax liabilities	6,724	9,738
Net defined benefit liabilities	2,681	2,857
Asset retirement obligations	2,229	2,373
Other	481	406
<b>Total noncurrent liabilities</b>	<b>786,771</b>	<b>714,753</b>
Reserves under the special laws		
Reserve for financial products transaction liabilities	1,459	1,914
<b>Total reserves under the special laws</b>	<b>1,459</b>	<b>1,914</b>
<b>Total liabilities</b>	<b>11,143,179</b>	<b>10,759,049</b>
<b>Net assets</b>		
Shareholder's equity		
Capital stock	10,000	10,000
Capital surplus	378,395	378,395
Retained earnings	137,826	175,531
<b>Total shareholder's equity</b>	<b>526,221</b>	<b>563,926</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,708	21,638
Deferred gains or losses on hedges	(24)	14
Foreign currency translation adjustment	2,195	2,729
Remeasurements of defined benefit plans	(4)	(11)
<b>Total accumulated other comprehensive income</b>	<b>17,875</b>	<b>24,370</b>
Non-controlling interests	151	157
<b>Total net assets</b>	<b>544,248</b>	<b>588,454</b>
<b>Total liabilities and net assets</b>	<b>11,687,428</b>	<b>11,347,504</b>

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

### Consolidated Statements of Income

(Millions of yen)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017
Operating revenue		
Commission received	118,179	141,480
Brokerage commissions	24,311	30,809
Underwriting and distribution commissions	25,937	22,661
Flotation and distribution fees	25,576	33,910
Other fees received	42,354	54,099
Net trading income	99,758	113,272
Financial revenue	21,531	31,257
Other sales	10,914	6,789
Total operating revenue	250,382	292,800
Financial expenses	15,024	24,257
Cost of other sales	8,165	6,004
Net operating revenue	227,192	262,537
Selling, general and administrative expenses		
Trading related expenses	29,789	30,498
Personnel expenses	84,722	92,826
Real estate expenses	15,696	16,581
Office cost	18,345	20,528
Depreciation	17,835	18,237
Taxes and dues	3,798	3,513
Other	10,945	10,841
Total selling, general and administrative expenses	181,134	193,026
Operating income	46,058	69,511
Non-operating income		
Dividends income	819	836
Equity in earnings of affiliates	1,566	1,581
Foreign exchange gains	484	407
Other	298	578
Total non-operating income	3,169	3,403
Non-operating expenses		
Interest expenses	117	110
Bond issuance cost	155	239
Other	259	135
Total non-operating expenses	531	485
Ordinary income	48,696	72,429

(Millions of yen)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017
<b>Extraordinary income</b>		
Total extraordinary income	—	—
<b>Extraordinary loss</b>		
Impairment loss	27	282
Provision of reserve for financial products transaction liabilities	202	455
Amount on restructuring and liquidation of business alliance	11,246	—
Integration related costs	—	1,084
Total extraordinary loss	11,475	1,821
Income before income taxes and non-controlling interests	37,220	70,608
Income taxes	10,891	21,067
Profit	26,328	49,540
Profit attributable to non-controlling interests	16	5
Profit attributable to owners of parent	26,311	49,534

**Consolidated Statements of Comprehensive Income**

(Millions of yen)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017
Profit	26,328	49,540
Other comprehensive income		
Valuation difference on available-for-sale securities	5,249	5,930
Foreign currency translation adjustment	(124)	2,258
Share of other comprehensive income of affiliates accounted for using equity method	(8,631)	(1,693)
Total other comprehensive income	(3,507)	6,495
Comprehensive income	22,821	56,035
Comprehensive income attributable to:		
Owners of parent	22,804	56,030
Non-controlling interests	16	5

### 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 nine months ended December 31, 2017, and outstanding amount of retained earnings at the end of third quarter of the period was 175,531 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

### 5. Significant Subsequent Event

#### About the Merger between SMBC Nikko Securities Inc. and SMBC Friend Securities Co., Ltd.

SMBC Nikko has merged with SMBC Friend Securities Co., Ltd. on January 1, 2018 based on the merger agreement signed on September 30, 2016.

The outlines of the transaction and the accounting method of the merger are as follows:

(1) Outline of the transaction

i. Name of Constituent Enterprises and its Business Profile

Item	Merging Enterprise	Merged Enterprise
Name of Constituent Enterprises	SMBC Nikko Securities Inc.	SMBC Friend Securities Co., Ltd.
Business Profile	Financial Instruments Business	Financial Instruments Business

\*Regarding business performance and financial condition of SMBC Friend Securities Co., Ltd, please refer to our homepage. (Japanese only)

<https://www.smbcnikko.co.jp/company/finance/kessan/bn/friend/index.html>

ii. Date of Business Combination

January 1, 2018

iii. Legal structure of Business Combination

An absorption-type merger with SMBC Nikko as the surviving company and SMBC Friend Securities Co., Ltd. as the absorbed company

Since Sumitomo Mitsui Financial Group, Inc., SMBC Nikko's parent company, will own all outstanding shares in SMBC Nikko and SMBC Friend Securities Co., Ltd. as of the time immediately before the merger becomes effective, there will be no allotment of shares or any cash, etc. distributed to the shareholders of SMBC Friend Securities Co., Ltd. upon the merger.

iv. Name after Combined Enterprise

SMBC Nikko Securities Inc.

v. Other matters relating to the Outline of the transaction

It is contemplated that the merger of SMBC Nikko and SMBC Friend Securities Co., Ltd. will result in: (1) improved customer satisfaction as a result of the increased product offering and product-related research,



the enhancement of sales channels, and the reinforcement of consulting type sales, (2) enhancement of productivity through the optimization of sales personnel staffing as well as the improvement of employee motivation from strengthening of competitiveness and better industry positioning, (3) streamlining of corporate management units which will allow achievement of cost saving synergies resulting from the consolidation of management infrastructure such as overlapping functions, systems, sales channels and others.

(2) Outline of the accounting implemented

The merger will be accounted for as Common Control Transaction in accordance with “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, issued September 13, 2013) and “Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (the Guidance No. 10, issued September 13, 2013).

### III. Supplementary Information

#### 1. Commission Received

##### (1) Breakdown by Categories

(Millions of yen, except for percentages)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017	Increase/(Decrease)	
			Amount	Rate of change
Brokerage commissions	24,311	30,809	6,498	26.7 %
< Equities >	< 22,416 >	< 29,647 >	< 7,231 >	< 32.3 >
< Bonds >	< 236 >	< 81 >	< (155) >	< (65.5) >
< Investment trusts >	< 1,530 >	< 986 >	< (543) >	< (35.5) >
Underwriting and distribution commissions	25,937	22,661	(3,276)	(12.6)
< Equities >	< 10,972 >	< 11,719 >	< 747 >	< 6.8 >
< Bonds >	< 14,542 >	< 10,493 >	< (4,048) >	< (27.8) >
Flotation and distribution fees	25,576	33,910	8,333	32.6
< Investment trusts >	< 22,769 >	< 31,903 >	< 9,133 >	< 40.1 >
Other fees received	42,354	54,099	11,745	27.7
Total	118,179	141,480	23,301	19.7

##### (2) Breakdown by Products

(Millions of yen, except for percentages)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017	Increase/(Decrease)	
			Amount	Rate of change
Equities	34,032	41,864	7,831	23.0 %
Bonds	18,840	14,332	(4,508)	(23.9)
Investment trusts	45,934	57,782	11,847	25.8
Other	19,371	27,502	8,131	42.0
Total	118,179	141,480	23,301	19.7

#### 2. Net Trading Income

(Millions of yen, except for percentages)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	10,230	27,645	17,414	170.2 %
Net trading income on bonds and others	89,527	85,627	(3,900)	(4.4)
Total	99,758	113,272	13,514	13.5

## 3. Quarterly Consolidated Statements of Income

(Millions of yen)

	FY2016 3Q (October 1 to December 31, 2016)	FY2016 4Q (January 1 to March 31, 2017)	FY2017 1Q (April 1 to June 30, 2017)	FY2017 2Q (July 1 to September 30, 2017)	FY2017 3Q (October 1 to December 31, 2017)
Operating revenue					
Commission received	40,261	58,983	41,726	43,495	56,257
Brokerage commissions	10,167	9,136	9,165	8,821	12,822
< Equities >	< 9,452 >	< 8,773 >	< 8,693 >	< 8,506 >	< 12,447 >
Underwriting and distribution commissions	6,237	18,061	5,659	6,820	10,180
< Equities >	< 3,182 >	< 13,625 >	< 1,619 >	< 3,908 >	< 6,191 >
< Bonds >	< 2,889 >	< 4,316 >	< 3,892 >	< 2,742 >	< 3,858 >
Flotation and distribution fees	8,854	14,687	10,656	10,304	12,948
< Investment trusts >	< 7,889 >	< 12,839 >	< 10,052 >	< 9,518 >	< 12,332 >
Other fees received	15,002	17,098	16,243	17,549	20,306
Net trading income	35,706	35,621	38,008	34,770	40,493
Financial revenue	7,633	10,731	9,600	10,988	10,669
Other sales	3,696	5,512	2,148	2,288	2,352
Total operating revenue	87,298	110,849	91,483	91,543	109,773
Financial expenses	6,269	6,506	7,462	6,769	10,025
Cost of other sales	2,943	4,767	1,856	2,057	2,090
Net operating revenue	78,085	99,576	82,164	82,716	97,657
Selling, general and administrative expenses					
Trading related expenses	10,364	13,827	9,380	9,893	11,224
Personnel expenses	28,813	32,109	29,583	30,245	32,996
Real estate expenses	5,133	5,601	5,552	5,379	5,649
Office cost	6,220	6,809	6,640	6,624	7,264
Depreciation	5,993	6,010	5,979	6,087	6,170
Taxes and dues	1,311	1,419	1,563	728	1,220
Other	3,763	4,052	3,653	3,459	3,728
Total selling, general and administrative expenses	61,599	69,830	62,353	62,418	68,254
Operating income	16,485	29,745	19,811	20,297	29,402
Non-operating income	822	1,854	1,344	825	1,233
Non-operating expenses	112	231	194	185	105
Ordinary income	17,195	31,368	20,960	20,938	30,531
Extraordinary income	—	—	—	—	—
Extraordinary loss	11,277	2,103	372	517	931
Income before income taxes and non-controlling interests	5,917	29,265	20,587	20,420	29,599
Income taxes	1,632	8,635	6,093	6,054	8,918
Profit	4,285	20,630	14,493	14,365	20,681
Profit attributable to non-controlling interests	5	(1)	2	(0)	4
Profit attributable to owners of parent	4,279	20,631	14,491	14,365	20,677

## IV. Non-consolidated Financial Statements

### 1. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2017	As of December 31, 2017
<b>Assets</b>		
Current assets		
Cash and deposits	1,231,433	1,007,240
Cash segregated as deposits	357,430	462,225
Trading products	4,058,321	3,413,347
Trading securities and other	3,487,348	2,942,301
Derivatives	570,972	471,045
Trade date accrual	—	171,375
Margin transaction assets	112,440	159,540
Loans on margin transactions	73,522	126,429
Cash collateral pledged for securities borrowing on margin transactions	38,918	33,111
Loans secured by securities	5,233,175	5,432,594
Cash collateral pledged for securities borrowed	5,162,722	5,308,055
Loans on Gensaki transactions	70,453	124,539
Short-term guarantee deposits	237,136	213,567
Short-term loans receivable	40,399	41,501
Accrued income	19,611	18,124
Deferred tax assets	12,166	4,041
Other	28,049	53,439
Allowance for doubtful accounts	(3)	(10)
Total current assets	11,330,161	10,976,987
Noncurrent assets		
Property and equipment	5,915	6,619
Intangible assets	20,729	18,101
Investments and other assets	180,131	192,104
Investment securities	64,473	73,445
Stocks of subsidiaries and affiliates	94,372	94,376
Long-term loans receivable	4,936	4,940
Long-term guarantee deposits	14,194	16,486
Other	3,709	4,309
Allowance for doubtful accounts	(1,556)	(1,453)
Total noncurrent assets	206,776	216,824
<b>Total assets</b>	<b>11,536,937</b>	<b>11,193,812</b>

(Millions of yen)

	As of March 31, 2017	As of December 31, 2017
<b>Liabilities</b>		
Current liabilities		
Trading products	2,571,544	2,513,077
Trading securities and other	1,993,135	2,024,651
Derivatives	578,409	488,425
Trade date accrual	217,811	—
Margin transaction liabilities	17,435	20,895
Borrowings on margin transactions	473	1,246
Cash received for securities lending on margin transactions	16,962	19,648
Loans payable secured by securities	5,444,149	5,456,747
Cash received on debt credit transaction of securities	4,279,411	4,514,153
Borrowings on Gensaki transaction	1,164,738	942,593
Deposits received	299,819	449,622
Guarantee deposits received	89,921	115,782
Short-term loans payable	1,288,600	1,104,200
Current portion of long-term loans payable	2,050	102,050
Commercial papers	152,200	61,200
Current portion of bonds payable	74,973	63,337
Income taxes payable	20,385	2,542
Other	62,637	41,709
<b>Total current liabilities</b>	<b>10,241,530</b>	<b>9,931,164</b>
Noncurrent liabilities		
Bonds payable	520,385	536,995
Long-term loans payable	250,600	159,000
Lease obligations	318	406
Deferred tax liabilities	5,329	7,985
Provision for retirement benefits	2,374	2,532
Asset retirement obligations	1,982	2,116
Other	320	232
<b>Total noncurrent liabilities</b>	<b>781,310</b>	<b>709,269</b>
Reserves under the special laws		
Reserve for financial products transaction liabilities	1,459	1,914
<b>Total reserves under the special laws</b>	<b>1,459</b>	<b>1,914</b>
<b>Total liabilities</b>	<b>11,024,299</b>	<b>10,642,347</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	107,727	140,697
Legal retained earnings	2,500	2,500
Other retained earnings	105,227	138,197
Retained earnings brought forward	105,227	138,197
<b>Total shareholder's equity</b>	<b>496,122</b>	<b>529,092</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	16,515	22,371
<b>Total valuation and translation adjustments</b>	<b>16,515</b>	<b>22,371</b>
<b>Total net assets</b>	<b>512,638</b>	<b>551,464</b>
<b>Total liabilities and net assets</b>	<b>11,536,937</b>	<b>11,193,812</b>

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

(Millions of yen)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017
Operating revenue		
Commission received	110,793	133,258
Brokerage commissions	21,916	28,654
Underwriting and distribution commissions	25,937	22,661
Flotation and distribution fees	25,472	33,801
Other fees received	37,466	48,140
Net trading income	99,758	113,269
Financial revenue	20,993	30,631
Total operating revenue	231,545	277,159
Financial expenses	14,645	23,782
Net operating revenue	216,899	253,376
Selling, general and administrative expenses		
Trading related expenses	28,159	28,321
Personnel expenses	75,983	83,949
Real estate expenses	13,888	14,642
Office cost	39,572	42,568
Depreciation	5,002	5,426
Taxes and dues	3,408	3,083
Other	10,054	9,991
Total selling, general and administrative expenses	176,069	187,983
Operating income	40,830	65,393
Non-operating income		
Dividends income	815	831
Other	214	474
Total non-operating income	1,029	1,306
Non-operating expenses		
Bond issuance cost	155	239
Other	89	118
Total non-operating expenses	244	357
Ordinary income	41,614	66,341

(Millions of yen)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017
Extraordinary income		
Total extraordinary income	—	—
Extraordinary loss		
Impairment loss	27	282
Provision of reserve for financial products transaction liabilities	202	455
Amount on restructuring and liquidation of business alliance	11,246	—
Integration related costs	—	1,096
Total extraordinary loss	11,475	1,833
Income before income taxes	30,139	64,507
Income taxes	9,331	19,708
Profit	20,807	44,799

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

(Millions of yen)

		As of March 31, 2017	As of December 31, 2017
Basic items (A)		496,122	529,092
Supplementary items	Valuation difference on available-for-sale securities and others	16,515	22,371
	Reserve for financial products transaction liabilities	1,459	1,914
	Allowance for doubtful accounts	3	2
	Short-term subordinated debt	100,000	100,000
Total (B)		117,977	124,288
Deductible assets (C)		158,665	160,309
Net capital (A) + (B) - (C) (D)		455,435	493,071
Risk items	Market Risk	57,100	65,597
	Counterparty Risk	21,316	21,578
	Basic Risk	59,251	64,755
Total (E)		137,668	151,930
Capital adequacy ratio (D) / (E)*100		330.8%	324.5%



## 4. Quarterly Non-consolidated Statements of Income

(Millions of yen)

	FY2016 3Q (October 1 to December 31, 2016)	FY2016 4Q (January 1 to March 31, 2017)	FY2017 1Q (April 1 to June 30, 2017)	FY2017 2Q (July 1 to September 30, 2017)	FY2017 3Q (October 1 to December 31, 2017)
Operating revenue					
Commission received	37,326	56,737	39,243	40,737	53,276
Brokerage commissions	9,155	8,606	8,449	8,149	12,055
< Equities >	< 8,440 >	< 8,243 >	< 7,975 >	< 7,833 >	< 11,680 >
Underwriting and distribution commissions	6,237	18,061	5,659	6,820	10,180
< Equities >	< 3,182 >	< 13,625 >	< 1,619 >	< 3,908 >	< 6,191 >
< Bonds >	< 2,889 >	< 4,316 >	< 3,892 >	< 2,742 >	< 3,858 >
Flotation and distribution fees	8,834	14,633	10,594	10,281	12,925
< Investment trusts >	< 7,889 >	< 12,839 >	< 10,052 >	< 9,518 >	< 12,332 >
Other fees received	13,098	15,435	14,540	15,485	18,114
Net trading income	35,706	35,619	38,006	34,770	40,492
Financial revenue	7,416	10,556	9,401	10,773	10,456
Total operating revenue	80,448	102,913	86,651	86,282	104,225
Financial expenses	6,123	6,342	7,315	6,609	9,856
Net operating revenue	74,325	96,570	79,336	79,672	94,368
Selling, general and administrative expenses					
Trading related expenses	9,771	14,341	8,704	9,184	10,432
Personal expenses	25,706	29,195	26,745	27,295	29,908
Real estate expenses	4,460	4,879	4,939	4,753	4,949
Office cost	12,976	13,401	14,267	14,088	14,212
Depreciation	1,685	1,729	1,753	1,811	1,860
Taxes and dues	1,190	1,288	1,369	669	1,044
Other	3,415	3,512	3,408	3,174	3,407
Total selling, general and administrative expenses	59,207	68,349	61,189	60,978	65,815
Operating income	15,118	28,221	18,146	18,693	28,552
Non-operating income	82	910	312	632	360
Non-operating expenses	85	195	111	97	148
Ordinary income	15,115	28,937	18,348	19,228	28,764
Extraordinary income	—	—	—	—	—
Extraordinary loss	11,277	1,926	372	517	943
Income before income taxes	3,837	27,010	17,975	18,710	27,821
Income taxes	1,209	8,384	5,460	5,676	8,571
Profit	2,628	18,625	12,515	13,034	19,249