



Date: April 27, 2018

# SMBC NIKKO SECURITIES INC.

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

## Consolidated Financial Results for the Fiscal Year ended March 31, 2018 (JGAAP)

(Amounts less than one million yen are omitted.)

### 1. Overall business performance for the Fiscal Year ended March 31, 2018

#### (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	%
FY2017	397,405	10.0	357,354	9.4	89,690	18.3	94,982	18.6	63,705	35.7
FY2016	361,232	13.3	326,769	11.6	75,804	47.6	80,064	43.4	46,943	11.5

Note : Comprehensive income FY2017 63,923million yen <37.6%> FY2016 46,439million yen <48.9%>

#### (2) Consolidated financial condition

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
FY2017	10,691,674	818,734	7.7
FY2016	11,687,428	544,248	4.7

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

FY2017 818,586 million yen FY2016 544,096 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 : 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 (Notes)**

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

Not applicable

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

Not applicable

### **3. Additional information**

Not applicable

## II. Consolidated Financial Statements

### 1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2017	As of March 31, 2018
<b>Assets</b>		
Current assets		
Cash and deposits	1,357,486	1,003,617
Cash segregated as deposits	357,453	611,302
Trading products	4,058,321	3,179,742
Trading securities and other	3,487,348	2,681,112
Derivatives	570,972	498,629
Margin transaction assets	112,440	212,033
Loans on margin transactions	73,522	192,717
Cash collateral pledged for securities borrowing on margin transactions	38,918	19,315
Loans secured by securities	5,233,175	5,027,756
Cash collateral pledged for securities borrowed	5,162,722	4,956,494
Loans on Gensaki transactions	70,453	71,261
Short-term guarantee deposits	237,136	259,258
Accrued income	21,263	22,707
Deferred tax assets	15,798	13,907
Other	36,043	49,492
Allowance for doubtful accounts	(3)	(12)
Total current assets	11,429,116	10,379,804
Noncurrent assets		
Property and equipment	25,366	27,347
Buildings	11,653	13,675
Equipment	1,972	2,451
Land	6,348	6,352
Lease assets	5,386	4,838
Construction in progress	5	29
Intangible assets	78,493	74,203
Goodwill	7,922	7,289
Right of trademark	9,265	5,559
Software	60,571	60,568
Other	733	786
Investments and other assets	154,451	210,319
Investment securities	129,688	180,819
Long-term loans receivable	4,951	4,951
Long-term guarantee deposits	14,977	18,366
Deferred tax assets	210	241
Other	6,232	7,530
Allowance for doubtful accounts	(1,608)	(1,589)
Total noncurrent assets	258,312	311,870
Total assets	11,687,428	10,691,674

(Millions of yen)

	As of March 31, 2017	As of March 31, 2018
<b>Liabilities</b>		
Current liabilities		
Trading products	2,571,544	2,494,694
Trading securities and other	1,993,135	1,993,514
Derivatives	578,409	501,179
Trade date accrual	217,811	55,326
Margin transaction liabilities	17,435	14,844
Borrowings on margin transactions	473	2,498
Cash received for securities lending on margin transactions	16,962	12,345
Loans payable secured by securities	5,444,149	5,006,004
Cash received on debt credit transaction of securities	4,279,411	4,042,870
Borrowings on Gensaki transaction	1,164,738	963,134
Deposits received	394,904	502,506
Guarantee deposits received	89,921	130,384
Short-term loans payable	1,284,182	484,108
Current portion of long-term loans payable	2,050	100,000
Commercial papers	152,200	145,700
Current portion of bonds payable	74,973	68,160
Income taxes payable	21,206	4,133
Provision for bonuses	26,924	34,856
Other	57,643	38,846
Total current liabilities	10,354,949	9,079,565
Noncurrent liabilities		
Bonds payable	520,385	585,836
Long-term loans payable	250,600	175,550
Lease obligations	3,669	3,229
Deferred tax liabilities	6,724	20,772
Net defined benefit liabilities	2,681	2,891
Asset retirement obligations	2,229	2,207
Other	481	490
Total noncurrent liabilities	786,771	790,977
Reserves under the special laws		
Reserve for financial products transaction liabilities	1,459	2,397
Total reserves under the special laws	1,459	2,397
Total liabilities	11,143,179	9,872,940
Net assets		
Shareholder's equity		
Capital stock	10,000	10,000
Capital surplus	378,395	457,714
Retained earnings	137,826	304,064
Total shareholder's equity	526,221	771,779
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,708	45,945
Deferred gains or losses on hedges	(24)	8
Foreign currency translation adjustment	2,195	859
Remeasurements of defined benefit plans	(4)	(5)
Total accumulated other comprehensive income	17,875	46,807
Non-controlling interests	151	147
Total net assets	544,248	818,734
Total liabilities and net assets	11,687,428	10,691,674

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

### Consolidated Statements of Income

(Millions of yen)

	For the year ended March 31, 2017	For the year ended March 31, 2018
Operating revenue		
Commission received	177,163	199,464
Brokerage commissions	33,447	42,595
Underwriting and distribution commissions	43,999	31,739
Flotation and distribution fees	40,263	50,495
Other fees received	59,452	74,633
Net trading income	135,379	147,329
Financial revenue	32,262	40,998
Other sales	16,426	9,611
Total operating revenue	361,232	397,405
Financial expenses	21,530	31,414
Cost of other sales	12,932	8,636
Net operating revenue	326,769	357,354
Selling, general and administrative expenses		
Trading related expenses	43,617	42,787
Personnel expenses	116,831	128,512
Real estate expenses	21,298	23,151
Office cost	25,155	28,026
Depreciation	23,845	24,708
Taxes and dues	5,217	5,115
Other	14,997	15,363
Total selling, general and administrative expenses	250,965	267,664
Operating income	75,804	89,690
Non-operating income		
Dividends income	1,488	2,305
Equity in earnings of affiliates	2,320	2,122
Foreign exchange gains	585	524
Other	629	985
Total non-operating income	5,023	5,938
Non-operating expenses		
Interest expenses	155	142
Bond issuance cost	274	307
Loss on disposal of noncurrent assets	155	107
Other	177	88
Total non-operating expenses	763	645
Ordinary income	80,064	94,982

(Millions of yen)

	For the year ended March 31, 2017	For the year ended March 31, 2018
Extraordinary income		
Total extraordinary income	—	—
Extraordinary loss		
Impairment loss	850	400
Loss on valuation of investment securities	—	118
Provision of reserve for financial products transaction liabilities	329	665
Amount on restructuring and liquidation of business alliance	12,000	—
Integration related costs	398	4,847
Total extraordinary loss	13,578	6,032
Income before income taxes and non-controlling interests	66,485	88,950
Income taxes - current	24,462	17,657
Income taxes - deferred	(4,935)	7,579
Income taxes	19,526	25,237
Profit	46,958	63,712
Profit attributable to non-controlling interests	15	7
Profit attributable to owners of parent	46,943	63,705

### Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the year ended March 31, 2017	For the year ended March 31, 2018
Profit	46,958	63,712
Other comprehensive income		
Valuation difference on available-for-sale securities	2,513	1,512
Foreign currency translation adjustment	(1,204)	311
Share of other comprehensive income of affiliates accounted for using equity method	(1,828)	(1,613)
Total other comprehensive income	(519)	211
Comprehensive income	46,439	63,923
Comprehensive income attributable to:		
Owners of parent	46,423	63,916
Non-controlling interests	15	7

### 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, the retained earnings decreased by 11,830 million yen in the period, and outstanding amount of retained earnings at the end of the period was 304,064 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. Notes on Business Combinations

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

SMBC Nikko Securities Inc. ("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)

	For the year ended March 31, 2017	For the year ended March 31, 2018	Increase/(Decrease)	
			Amount	Rate of change
Brokerage commissions	33,447	42,595	9,148	27.4 %
< Equities >	< 31,189 >	< 40,709 >	< 9,520 >	< 30.5 >
< Bonds >	< 278 >	< 100 >	< (177) >	< (63.8) >
< Investment trusts >	< 1,822 >	< 1,674 >	< (148) >	< (8.1) >
Underwriting and distribution commissions	43,999	31,739	(12,259)	(27.9)
< Equities >	< 24,597 >	< 18,034 >	< (6,563) >	< (26.7) >
< Bonds >	< 18,859 >	< 13,198 >	< (5,660) >	< (30.0) >
Flotation and distribution fees	40,263	50,495	10,232	25.4
< Investment trusts >	< 35,609 >	< 47,532 >	< 11,923 >	< 33.5 >
Other fees received	59,452	74,633	15,180	25.5
Total	177,163	199,464	22,301	12.6

##### (2) Breakdown by Products

(Millions of yen, except for percentages)

	For the year ended March 31, 2017	For the year ended March 31, 2018	Increase/(Decrease)	
			Amount	Rate of change
Equities	56,756	59,578	2,821	5.0 %
Bonds	25,516	18,741	(6,775)	(26.6)
Investment trusts	66,702	83,994	17,292	25.9
Other	28,187	37,150	8,962	31.8
Total	177,163	199,464	22,301	12.6

#### 2. Net Trading Income

(Millions of yen, except for percentages)

	For the year ended March 31, 2017	For the year ended March 31, 2018	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	16,972	34,879	17,907	105.5 %
Net trading income on bonds and others	118,407	112,450	(5,957)	(5.0)
Total	135,379	147,329	11,950	8.8

## 3. Quarterly Consolidated Statements of Income

(Millions of yen)

	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)	FY2017 4Q (January 1 to March 31, 2018)
Operating revenue					
Commission received	58,983	41,726	43,495	56,257	57,984
Brokerage commissions	9,136	9,165	8,821	12,822	11,785
< Equities >	< 8,773 >	< 8,693 >	< 8,506 >	< 12,447 >	< 11,061 >
Underwriting and distribution commissions	18,061	5,659	6,820	10,180	9,078
< Equities >	< 13,625 >	< 1,619 >	< 3,908 >	< 6,191 >	< 6,314 >
< Bonds >	< 4,316 >	< 3,892 >	< 2,742 >	< 3,858 >	< 2,704 >
Flotation and distribution fees	14,687	10,656	10,304	12,948	16,585
< Investment trusts >	< 12,839 >	< 10,052 >	< 9,518 >	< 12,332 >	< 15,628 >
Other fees received	17,098	16,243	17,549	20,306	20,534
Net trading income	35,621	38,008	34,770	40,493	34,057
Financial revenue	10,731	9,600	10,988	10,669	9,740
Other sales	5,512	2,148	2,288	2,352	2,822
Total operating revenue	110,849	91,483	91,543	109,773	104,605
Financial expenses	6,506	7,462	6,769	10,025	7,156
Cost of other sales	4,767	1,856	2,057	2,090	2,631
Net operating revenue	99,576	82,164	82,716	97,657	94,816
Selling, general and administrative expenses					
Trading related expenses	13,827	9,380	9,893	11,224	12,289
Personnel expenses	32,109	29,583	30,245	32,996	35,685
Real estate expenses	5,601	5,552	5,379	5,649	6,569
Office cost	6,809	6,640	6,624	7,264	7,497
Depreciation	6,010	5,979	6,087	6,170	6,471
Taxes and dues	1,419	1,563	728	1,220	1,602
Other	4,052	3,653	3,459	3,728	4,522
Total selling, general and administrative expenses	69,830	62,353	62,418	68,254	74,637
Operating income	29,745	19,811	20,297	29,402	20,178
Non-operating income	1,854	1,344	825	1,233	2,534
Non-operating expenses	231	194	185	105	160
Ordinary income	31,368	20,960	20,938	30,531	22,552
Extraordinary income	—	—	—	—	—
Extraordinary loss	2,103	372	517	931	4,210
Income before income taxes and non-controlling interests	29,265	20,587	20,420	29,599	18,342
Income taxes	8,635	6,093	6,054	8,918	4,169
Profit	20,630	14,493	14,365	20,681	14,172
Profit attributable to non-controlling interests	(1)	2	(0)	4	1
Profit attributable to owners of parent	20,631	14,491	14,365	20,677	14,170

## IV. Non-consolidated Financial Statements

### 1. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2017	As of March 31, 2018
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	1,231,433	883,338
Cash segregated as deposits	357,430	611,280
<b>Trading products</b>	4,058,321	3,179,742
Trading securities and other	3,487,348	2,681,112
Derivatives	570,972	498,629
<b>Margin transaction assets</b>	112,440	212,033
Loans on margin transactions	73,522	192,717
Cash collateral pledged for securities borrowing on margin transactions	38,918	19,315
Loans secured by securities	5,233,175	5,027,756
Cash collateral pledged for securities borrowed	5,162,722	4,956,494
Loans on Gensaki transactions	70,453	71,261
Short-term guarantee deposits	237,136	259,258
Short-term loans receivable	40,399	38,143
Accrued income	19,611	20,620
Deferred tax assets	12,166	10,383
Other	28,049	46,840
Allowance for doubtful accounts	(3)	(12)
<b>Total current assets</b>	<b>11,330,161</b>	<b>10,289,385</b>
<b>Noncurrent assets</b>		
Property and equipment	5,915	9,056
Buildings	4,082	6,477
Equipment	1,240	1,780
Land	0	4
Lease assets	592	793
Intangible assets	20,729	18,466
Goodwill	7,922	7,289
Right of trademark	9,265	5,559
Software	2,849	4,688
Other	691	930
Investments and other assets	180,131	234,968
Investment securities	64,473	114,266
Stocks of subsidiaries and affiliates	94,372	95,023
Long-term loans receivable	4,936	4,937
Long-term guarantee deposits	14,194	17,573
Other	3,709	4,756
Allowance for doubtful accounts	(1,556)	(1,589)
<b>Total noncurrent assets</b>	<b>206,776</b>	<b>262,491</b>
<b>Total assets</b>	<b>11,536,937</b>	<b>10,551,876</b>

(Millions of yen)

	As of March 31, 2017	As of March 31, 2018
<b>Liabilities</b>		
Current liabilities		
Trading products	2,571,544	2,494,694
Trading securities and other	1,993,135	1,993,514
Derivatives	578,409	501,179
Trade date accrual	217,811	55,326
Margin transaction liabilities	17,435	14,844
Borrowings on margin transactions	473	2,498
Cash received for securities lending on margin transactions	16,962	12,345
Loans payable secured by securities	5,444,149	5,006,004
Cash received on debt credit transaction of securities	4,279,411	4,042,870
Borrowings on Gensaki transaction	1,164,738	963,134
Deposits received	299,819	416,289
Guarantee deposits received	89,921	130,384
Short-term loans payable	1,288,600	488,700
Current portion of long-term loans payable	2,050	100,000
Commercial papers	152,200	145,700
Current portion of bonds payable	74,973	68,160
Income taxes payable	20,385	2,935
Provision for bonuses	24,090	31,863
Other	38,547	26,529
Total current liabilities	10,241,530	8,981,432
Noncurrent liabilities		
Bonds payable	520,385	585,836
Long-term loans payable	250,600	175,550
Lease obligations	318	474
Deferred tax liabilities	5,329	18,916
Provision for retirement benefits	2,374	2,559
Asset retirement obligations	1,982	1,986
Other	320	249
Total noncurrent liabilities	781,310	785,572
Reserves under the special laws		
Reserve for financial products transaction liabilities	1,459	2,397
Total reserves under the special laws	1,459	2,397
Total liabilities	11,024,299	9,769,402
Net assets		
Shareholder's equity		
Capital stock	10,000	10,000
Capital surplus	378,395	457,714
Other capital surplus	378,395	457,714
Retained earnings	107,727	268,044
Legal retained earnings	2,500	2,500
Other retained earnings	105,227	265,544
Retained earnings brought forward	105,227	265,544
Total shareholder's equity	496,122	735,758
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	16,515	46,715
Total valuation and translation adjustments	16,515	46,715
Total net assets	512,638	782,473
Total liabilities and net assets	11,536,937	10,551,876

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

(Millions of yen)

	For the year ended March 31, 2017	For the year ended March 31, 2018
Operating revenue		
Commission received	167,530	188,550
Brokerage commissions	30,522	39,978
Underwriting and distribution commissions	43,999	31,739
Flotation and distribution fees	40,105	50,286
Other fees received	52,902	66,545
Net trading income	135,377	147,326
Financial revenue	31,550	40,140
Total operating revenue	334,458	376,016
Financial expenses	20,988	30,792
Net operating revenue	313,470	345,223
Selling, general and administrative expenses		
Trading related expenses	42,500	39,925
Personnel expenses	105,179	116,361
Real estate expenses	18,767	20,552
Office cost	52,974	57,492
Depreciation	6,732	7,496
Taxes and dues	4,696	4,573
Other	13,567	13,930
Total selling, general and administrative expenses	244,418	260,333
Operating income	69,051	84,890
Non-operating income		
Dividends income	1,482	2,300
Other	457	788
Total non-operating income	1,940	3,088
Non-operating expenses		
Bond issuance cost	274	307
Other	165	173
Total non-operating expenses	439	481
Ordinary income	70,551	87,497

(Millions of yen)

	For the year ended March 31, 2017	For the year ended March 31, 2018
Extraordinary income		
Total extraordinary income	—	—
Extraordinary loss		
Impairment loss	674	414
Loss on valuation of investment securities	—	118
Provision of reserve for financial products transaction liabilities	329	665
Amount on restructuring and liquidation of business alliance	12,000	—
Integration related costs	398	5,099
Total extraordinary loss	13,402	6,298
Income before income taxes	57,149	81,199
Income taxes - current	23,663	16,368
Income taxes - deferred	(5,947)	7,076
Income taxes	17,716	23,444
Profit	39,433	57,754

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

(Millions of yen)

		As of March 31, 2017	As of March 31, 2018
Basic items	(A)	496,122	735,758
Supplementary items	Valuation difference on available-for-sale securities and others	16,515	46,715
	Reserve for financial products transaction liabilities	1,459	2,397
	Allowance for doubtful accounts	3	2
	Short-term subordinated debt	100,000	100,000
Total		(B) 117,977	149,114
Deductible assets	(C)	158,665	166,043
Net capital	(A) + (B) - (C) (D)	455,435	718,829
Risk items	Market Risk	57,100	62,440
	Counterparty Risk	21,316	24,282
	Basic Risk	59,251	74,245
Total		(E) 137,668	160,968
Capital adequacy ratio	(D) / (E)*100	330.8%	446.5%



## 4. Quarterly Non-consolidated Statements of Income

(Millions of yen)

	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)	FY2017 4Q (January 1 to March 31, 2018)
Operating revenue					
Commission received	56,737	39,243	40,737	53,276	55,292
Brokerage commissions	8,606	8,449	8,149	12,055	11,324
< Equities >	< 8,243 >	< 7,975 >	< 7,833 >	< 11,680 >	< 10,599 >
Underwriting and distribution commissions	18,061	5,659	6,820	10,180	9,078
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Flotation and distribution fees	14,633	10,594	10,281	12,925	16,485
< Investment trusts >	< 12,839 >	< 10,052 >	< 9,518 >	< 12,332 >	< 15,628 >
Other fees received	15,435	14,540	15,485	18,114	18,404
Net trading income	35,619	38,006	34,770	40,492	34,056
Financial revenue	10,556	9,401	10,773	10,456	9,508
Total operating revenue	102,913	86,651	86,282	104,225	98,857
Financial expenses	6,342	7,315	6,609	9,856	7,010
Net operating revenue	96,570	79,336	79,672	94,368	91,846
Selling, general and administrative expenses					
Trading related expenses	14,341	8,704	9,184	10,432	11,604
Personal expenses	29,195	26,745	27,295	29,908	32,411
Real estate expenses	4,879	4,939	4,753	4,949	5,910
Office cost	13,401	14,267	14,088	14,212	14,923
Depreciation	1,729	1,753	1,811	1,860	2,070
Taxes and dues	1,288	1,369	669	1,044	1,490
Other	3,512	3,408	3,174	3,407	3,938
Total selling, general and administrative expenses	68,349	61,189	60,978	65,815	72,349
Operating income	28,221	18,146	18,693	28,552	19,497
Non-operating income	910	312	632	360	1,782
Non-operating expenses	195	111	97	148	124
Ordinary income	28,937	18,348	19,228	28,764	21,155
Extraordinary income	—	—	—	—	—
Extraordinary loss	1,926	372	517	943	4,464
Income before income taxes	27,010	17,975	18,710	27,821	16,691
Income taxes	8,384	5,460	5,676	8,571	3,736
Profit	18,625	12,515	13,034	19,249	12,954