



Date: January 27, 2021

# SMBC NIKKO SECURITIES INC.

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

## Consolidated Financial Results for the Nine Months ended December 31, 2020 (JGAAP)

(Amounts less than one million yen are omitted.)

### 1. Overall business performance for the Nine Months ended December 31, 2020

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes)

Nine months ended	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2020	336,467	12.9	267,115	14.0	64,566	96.1	68,628	87.4	55,510	100.7
December 31, 2019	298,018	3.8	234,316	(7.3)	32,917	(23.7)	36,615	(22.4)	27,652	(20.0)

Note : Comprehensive income December 31, 2020 56,681million yen <115.6%> December 31, 2019 26,294million yen <(1.8%)>

#### (2) Consolidated financial condition

As of	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
December 31, 2020	11,594,128	891,679	7.7
March 31, 2020	12,276,971	851,482	6.9

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

As of December 31, 2020 890,315 million yen As of March 31, 2020 850,222 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 : 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. Adoption of the accounting method peculiar to quarterly financial statements

(Calculation of tax)

Income taxes of SMBC Nikko Securities Inc. ("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 nine months ended December 31, 2020. 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, 2020, 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

(Changes in accounting policies with accounting standards revisions)

Accounting Standard for Fair Value Measurement

The main clause of Paragraph 16 and 17 of Accounting Standards Board of Japan ("ASBJ") Statement No.30, "Accounting Standard for Fair Value Measurement" (ASBJ, July 4, 2019; hereinafter referred to as "Accounting Standard for Fair Value Measurement") and ASBJ Guidance No.31, "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ, July 4, 2019), were applied for the current fiscal year. Accordingly, the methods of measuring the fair value of derivatives were changed.

In accordance with the transitional measures set forth in Paragraph 18 and 20 of "Accounting Standard for Fair Value Measurement", the cumulative effect of applying the new accounting policy retroactively prior to the beginning of the current fiscal year was reflected in the retained earnings at the beginning of the current fiscal year, and the new accounting policy was applied from the beginning of the current fiscal year as a change in the accounting policy.

As a result, retained earnings at the beginning of the current fiscal year decreased by 3,427 million yen, trading products(derivatives) in current assets decreased by 5,029 million yen, trading products(derivatives) in current liabilities decreased by 89 million yen, deferred tax liabilities decreased by 1,512 million yen.

## II. Consolidated Financial Statements

### 1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2020	As of December 31, 2020
<b>Assets</b>		
Current assets		
Cash and deposits	1,137,589	880,083
Cash segregated as deposits	656,677	742,969
Trading products	3,296,436	3,199,574
Trading securities and other	2,366,587	2,562,855
Derivatives	929,848	636,718
Trade date accrual	93,647	20,787
Margin transaction assets	110,223	125,535
Loans on margin transactions	101,217	116,089
Cash collateral pledged for securities borrowing on margin transactions	9,006	9,445
Loans secured by securities	6,172,183	5,896,599
Cash collateral pledged for securities borrowed	4,047,831	3,949,110
Loans on Gensaki transactions	2,124,351	1,947,488
Short-term guarantee deposits	409,907	315,746
Accrued income	22,930	19,517
Other	53,715	57,746
Allowance for doubtful accounts	(44)	(2)
<b>Total current assets</b>	<b>11,953,266</b>	<b>11,258,556</b>
Non-current assets		
Property, plant and equipment	30,395	31,253
Intangible assets	67,908	68,974
Investments and other assets	225,400	235,343
Investment securities	165,149	175,742
Long-term loans receivable	34,943	34,948
Long-term guarantee deposits	17,073	16,875
Deferred tax assets	1,791	1,334
Other	7,828	7,830
Allowance for doubtful accounts	(1,386)	(1,388)
<b>Total non-current assets</b>	<b>323,704</b>	<b>335,571</b>
<b>Total assets</b>	<b>12,276,971</b>	<b>11,594,128</b>

(Millions of yen)

	As of March 31, 2020	As of December 31, 2020
<b>Liabilities</b>		
Current liabilities		
Trading products	2,687,785	2,504,667
Trading securities and other	1,830,488	1,890,712
Derivatives	857,297	613,954
Margin transaction liabilities	83,133	85,070
Borrowings on margin transactions	235	613
Cash received for securities lending on margin transactions	82,897	84,457
Loans payable secured by securities	5,560,921	5,063,257
Cash received on debt credit transaction of securities	1,555,878	1,397,140
Borrowings on Gensaki transaction	4,005,042	3,666,117
Deposits received	566,850	731,776
Guarantee deposits received	248,815	181,227
Short-term loans payable	1,181,542	1,137,783
Current portion of long-term loans payable	—	1,000
Commercial papers	294,000	282,500
Current portion of bonds payable	164,434	155,355
Income taxes payable	5,179	5,448
Other	73,871	70,483
Total current liabilities	10,866,535	10,218,570
Non-current liabilities		
Bonds payable	421,639	354,362
Long-term loans payable	114,700	99,000
Lease obligations	4,595	5,307
Deferred tax liabilities	7,251	13,922
Net defined benefit liabilities	3,705	3,937
Asset retirement obligations	3,047	3,232
Other	868	452
Total non-current liabilities	555,807	480,214
Reserves under special laws		
Reserve for financial products transaction liabilities	3,145	3,663
Total reserves under-special laws	3,145	3,663
Total liabilities	11,425,488	10,702,448
Net assets		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	457,848	457,848
Retained earnings	350,917	389,943
Total shareholders' equity	818,766	857,791
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	33,752	36,980
Deferred gains or losses on hedges	16	32
Foreign currency translation adjustment	(2,316)	(4,495)
Remeasurements of defined benefit plans	3	7
Total accumulated other comprehensive income	31,455	32,523
Non-controlling interests	1,260	1,363
Total net assets	851,482	891,679
Total liabilities and net assets	12,276,971	11,594,128

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

### Consolidated Statements of Income

(Millions of yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Operating revenue		
Commission received	153,017	164,874
Commissions to consignees	26,397	37,548
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	33,171	31,592
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	33,880	36,953
Other fees received	59,567	58,779
Net trading income	76,772	97,230
Financial revenue	61,795	68,686
Other sales	6,432	5,676
Total operating revenue	298,018	336,467
Financial expenses	57,948	64,031
Cost of other sales	5,753	5,320
Net operating revenue	234,316	267,115
Selling, general and administrative expenses		
Trading related expenses	28,845	23,390
Personnel expenses	93,580	100,432
Real estate expenses	19,690	19,329
Office cost	22,356	22,560
Depreciation	19,294	17,453
Taxes and dues	4,894	6,314
Other	12,737	13,068
Total selling, general and administrative expenses	201,399	202,548
Operating profit	32,917	64,566
Non-operating income		
Dividend income	1,778	1,254
Share of profit of investments accounted for using equity method	1,560	2,917
Foreign exchange gains	377	355
Other	524	417
Total non-operating income	4,241	4,944
Non-operating expenses		
Interest expenses	93	94
Bond issuance cost	199	157
Other	249	630
Total non-operating expenses	542	882
Ordinary profit	36,615	68,628

(Millions of yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	911	—
Gain on sales of investment securities	483	21,417
Total extraordinary income	1,395	21,417
<b>Extraordinary losses</b>		
Impairment losses	348	837
Loss on valuation of investment securities	174	147
Provision of reserve for financial products transaction liabilities	141	517
Infectious disease related cost	—	874
Career change supporting expenses	—	9,787
Total extraordinary loss	663	12,165
Profit before income taxes and non-controlling interests	37,346	77,881
Income taxes	9,703	22,343
Profit	27,643	55,537
Profit attributable to non-controlling interests	(9)	27
Profit attributable to owners of parent	27,652	55,510

**Consolidated Statements of Comprehensive Income**

(Millions of yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Profit	27,643	55,537
Other comprehensive income		
Valuation difference on available-for-sale securities	802	3,197
Foreign currency translation adjustment	(621)	718
Share of other comprehensive income of affiliates accounted for using equity method	(1,529)	(2,771)
Total other comprehensive income	(1,348)	1,144
Comprehensive income	26,294	56,681
Comprehensive income attributable to:		
Owners of parent	26,325	56,578
Non-controlling interests	(30)	103

### 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 15, 2020. As a result, the retained earnings decreased by 12,860 million yen in the period, and outstanding amount of retained earnings at the end of the period was 389,943 million yen.

• Dividends information

- (1) Total amount of dividends: 12,860 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 16, 2020
- (3) Dividend resource: Retained earnings



### III. Supplementary Information

#### 1. Commission Received

##### (1) Breakdown by Categories

(Millions of yen, except for percentages)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020	Increase/(Decrease)	
			Amount	Rate of change
Commissions to consignees	26,397	37,548	11,151	42.2 %
< Equities >	< 24,505 >	< 35,430 >	< 10,925 >	< 44.6 >
< Bonds >	< 80 >	< 52 >	< (28) >	< (35.4) >
< Investment trusts >	< 1,277 >	< 1,583 >	< 306 >	< 24.0 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	33,171	31,592	(1,579)	(4.8)
< Equities >	< 13,580 >	< 14,142 >	< 562 >	< 4.1 >
< Bonds >	< 18,967 >	< 16,967 >	< (2,000) >	< (10.5) >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	33,880	36,953	3,073	9.1
< Investment trusts >	< 30,755 >	< 35,383 >	< 4,627 >	< 15.0 >
Other fees received	59,567	58,779	(787)	(1.3)
Total	153,017	164,874	11,857	7.7

##### (2) Breakdown by Products

(Millions of yen, except for percentages)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020	Increase/(Decrease)	
			Amount	Rate of change
Equities	38,921	51,396	12,474	32.1 %
Bonds	23,862	19,156	(4,705)	(19.7)
Investment trusts	58,156	61,027	2,870	4.9
Other	32,076	33,294	1,217	3.8
Total	153,017	164,874	11,857	7.7

#### 2. Net Trading Income

(Millions of yen, except for percentages)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	21,781	51,206	29,424	135.1 %
Net trading income on bonds and others	54,990	46,023	(8,966)	(16.3)
Total	76,772	97,230	20,458	26.6

## 3. Quarterly Consolidated Statements of Income

	(Millions of yen)				
	FY2019 3Q (October 1 to December 31, 2019)	FY2019 4Q (January 1 to March 31, 2020)	FY2020 1Q (April 1 to June 30, 2020)	FY2020 2Q (July 1 to September 30, 2020)	FY2020 3Q (October 1 to December 31, 2020)
Operating revenue					
Commission received	56,115	51,898	40,679	57,616	66,579
Commissions to consignees	10,042	11,923	11,854	11,850	13,842
< Equities >	< 9,500 >	< 10,936 >	< 10,829 >	< 11,313 >	< 13,286 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	12,479	7,695	4,394	13,137	14,060
< Equities >	< 6,397 >	< 4,143 >	< 65 >	< 6,573 >	< 7,503 >
< Bonds >	< 5,832 >	< 3,267 >	< 4,182 >	< 6,357 >	< 6,427 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	13,650	12,119	7,549	13,944	15,459
< Investment trusts >	< 12,483 >	< 10,735 >	< 7,458 >	< 13,184 >	< 14,740 >
Other fees received	19,942	20,160	16,879	18,683	23,216
Net trading income	28,395	26,924	27,381	32,779	37,068
Financial revenue	22,511	20,083	25,672	17,750	25,263
Other sales	1,735	1,825	1,985	1,817	1,873
Total operating revenue	108,757	100,731	95,718	109,963	130,785
Financial expenses	21,428	17,469	24,434	14,817	24,779
Cost of other sales	1,477	1,550	1,858	1,683	1,778
Net operating revenue	85,850	81,711	69,425	93,462	104,227
Selling, general and administrative expenses					
Trading related expenses	10,352	12,600	6,878	7,558	8,954
Personnel expenses	32,860	32,005	29,444	34,750	36,236
Real estate expenses	6,473	6,682	6,393	6,574	6,360
Office cost	7,870	8,558	7,362	7,607	7,589
Depreciation	6,143	5,826	5,706	5,856	5,890
Taxes and dues	1,896	1,310	2,083	1,256	2,974
Other	4,027	4,641	4,587	4,441	4,039
Total selling, general and administrative expenses	69,624	71,624	62,457	68,045	72,045
Operating profit	16,226	10,087	6,968	25,416	32,181
Non-operating income	1,046	3,362	1,078	3,156	710
Non-operating expenses	145	217	504	203	174
Ordinary profit	17,127	13,232	7,542	28,368	32,717
Extraordinary income	40	2,210	2,957	316	18,143
Extraordinary losses	169	2,329	1,297	187	10,680
Profit before income taxes and non-controlling interests	16,998	13,113	9,202	28,498	40,180
Income taxes	5,816	1,507	2,663	6,791	12,888
Profit	11,181	11,606	6,538	21,706	27,292
Profit attributable to non-controlling interests	(14)	(23)	65	(38)	(0)
Profit attributable to owners of parent	11,195	11,629	6,472	21,744	27,293

## IV. Non-consolidated Financial Statements

### 1. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2020	As of December 31, 2020
<b>Assets</b>		
Current assets		
Cash and deposits	978,559	771,635
Cash segregated as deposits	656,655	742,947
Trading products	3,296,436	3,199,574
Trading securities and other	2,366,587	2,562,855
Derivatives	929,848	636,718
Trade date accrual	93,647	20,787
Margin transaction assets	110,223	125,535
Loans on margin transactions	101,217	116,089
Cash collateral pledged for securities borrowing on margin transactions	9,006	9,445
Loans secured by securities	6,172,183	5,896,599
Cash collateral pledged for securities borrowed	4,047,831	3,949,110
Loans on Gensaki transactions	2,124,351	1,947,488
Short-term guarantee deposits	409,907	315,746
Short-term loans receivable	38,602	39,597
Accrued income	21,258	17,676
Other	33,878	39,392
Allowance for doubtful accounts	(44)	(2)
Total current assets	11,811,309	11,169,489
Non-current assets		
Property, plant and equipment	10,740	24,990
Intangible assets	14,338	14,964
Investments and other assets	254,562	264,548
Investment securities	96,808	104,068
Stocks of subsidiaries and affiliates	103,451	106,727
Long-term loans receivable	34,935	34,942
Long-term guarantee deposits	16,038	15,695
Other	4,715	4,503
Allowance for doubtful accounts	(1,386)	(1,388)
Total non-current assets	279,641	304,503
Total assets	12,090,950	11,473,993

(Millions of yen)

	As of March 31, 2020	As of December 31, 2020
<b>Liabilities</b>		
Current liabilities		
Trading products	2,687,785	2,504,667
Trading securities and other	1,830,488	1,890,712
Derivatives	857,297	613,954
Margin transaction liabilities	83,133	85,070
Borrowings on margin transactions	235	613
Cash received for securities lending on margin transactions	82,897	84,457
Loans payable secured by securities	5,560,921	5,063,257
Cash received on debt credit transaction of securities	1,555,878	1,397,140
Borrowings on Gensaki transaction	4,005,042	3,666,117
Deposits received	455,776	674,758
Guarantee deposits received	248,815	181,227
Short-term loans payable	1,185,250	1,141,450
Current portion of long-term loans payable	—	1,000
Commercial papers	294,000	282,500
Current portion of bonds payable	164,434	155,355
Income taxes payable	4,151	4,565
Other	49,454	54,303
Total current liabilities	10,733,722	10,148,155
Non-current liabilities		
Bonds payable	421,639	354,362
Long-term loans payable	114,700	99,000
Lease obligations	1,068	2,064
Deferred tax liabilities	5,869	12,326
Provision for retirement benefits	3,315	3,544
Asset retirement obligations	2,756	2,939
Other	155	103
Total non-current liabilities	549,504	474,340
Reserves under special laws		
Reserve for financial products transaction liabilities	3,145	3,663
Total reserves under special laws	3,145	3,663
Total liabilities	11,286,372	10,626,159
Net assets		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	457,714	457,714
Other capital surplus	457,714	457,714
Retained earnings	302,538	342,759
Legal retained earnings	2,500	2,500
Other retained earnings	300,038	340,259
Retained earnings brought forward	300,038	340,259
Total shareholders' equity	770,252	810,473
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	34,325	37,360
Total valuation and translation adjustments	34,325	37,360
Total net assets	804,578	847,833
Total liabilities and net assets	12,090,950	11,473,993

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

	(Millions of yen)	
	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Operating revenue		
Commission received	144,392	154,965
Commissions to consignees	24,238	35,626
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	31,635	29,414
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	33,805	35,957
Other fees received	54,713	53,966
Net trading income	76,772	96,960
Financial revenue	60,821	68,531
Total operating revenue	281,986	320,457
Financial expenses	57,351	63,931
Net operating revenue	224,634	256,525
Selling, general and administrative expenses		
Trading related expenses	28,115	22,873
Personnel expenses	83,213	89,169
Real estate expenses	17,034	16,386
Office cost	45,817	44,934
Depreciation	6,011	5,018
Taxes and dues	4,250	5,829
Other	11,502	11,826
Total selling, general and administrative expenses	195,946	196,038
Operating profit	28,688	60,487
Non-operating income		
Dividend income	2,083	1,838
Other	448	228
Total non-operating income	2,532	2,067
Non-operating expenses		
Bond issuance cost	199	157
Other	241	690
Total non-operating expenses	441	847
Ordinary profit	30,778	61,707

(Millions of yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Extraordinary income		
Gain on sales of investment securities	442	21,413
Gain on extinguishment of tie-in shares	—	6,630
Total extraordinary income	442	28,043
Extraordinary losses		
Impairment losses	348	837
Loss on valuation of investment securities	142	120
Provision of reserve for financial products transaction liabilities	141	517
Infectious disease related cost	—	775
Career change supporting expenses	—	9,787
Total extraordinary loss	632	12,038
Profit before income taxes	30,589	77,712
Income taxes	8,226	21,204
Profit	22,363	56,508

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

(Millions of yen)

		As of March 31, 2020	As of December 31, 2020
Basic items	(A)	757,392	810,473
Supplementary items	Valuation difference on available-for-sale securities and others	34,325	37,360
	Reserve for financial products transaction liabilities	3,145	3,663
	Allowance for doubtful accounts	2	2
Total		(B)	37,473
Deductible assets	(C)	203,290	266,177
Net capital	(A) + (B) - (C)	(D)	591,575
Risk items	Market Risk	51,493	69,385
	Counterparty Risk	65,335	46,540
	Basic Risk	75,284	80,158
Total		(E)	192,113
Capital adequacy ratio	(D) / (E)*100	307.9%	298.5%

## 4. Quarterly Non-consolidated Statements of Income

(Millions of yen)

	FY2019 3Q (October 1 to December 31, 2019)	FY2019 4Q (January 1 to March 31, 2020)	FY2020 1Q (April 1 to June 30, 2020)	FY2020 2Q (July 1 to September 30, 2020)	FY2020 3Q (October 1 to December 31, 2020)
Operating revenue					
Commission received	52,729	49,306	37,357	54,422	63,185
Commissions to consignees	9,316	11,449	11,179	11,197	13,249
< Equities >	< 8,934 >	< 10,373 >	< 10,268 >	< 10,782 >	< 12,861 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	11,714	7,338	3,467	12,689	13,257
< Equities >	< 6,397 >	< 4,143 >	< 65 >	< 6,573 >	< 7,503 >
< Bonds >	< 5,067 >	< 2,910 >	< 3,255 >	< 5,909 >	< 5,624 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	13,618	12,076	7,467	13,355	15,133
< Investment trusts >	< 12,483 >	< 10,735 >	< 7,458 >	< 13,184 >	< 14,740 >
Other fees received	18,080	18,442	15,242	17,179	21,544
Net trading income	28,395	26,867	27,227	32,747	36,986
Financial revenue	22,214	19,857	25,590	17,705	25,235
Total operating revenue	103,339	96,031	90,175	104,874	125,407
Financial expenses	21,284	17,340	24,401	14,779	24,750
Net operating revenue	82,054	78,691	65,773	90,095	100,656
Selling, general and administrative expenses					
Trading related expenses	10,240	12,349	6,489	7,414	8,970
Personal expenses	29,221	28,399	25,858	31,093	32,217
Real estate expenses	5,557	5,501	5,374	5,558	5,454
Office cost	15,264	15,392	15,120	15,238	14,575
Depreciation	1,446	1,511	1,621	1,655	1,740
Taxes and dues	1,574	1,179	1,891	1,152	2,785
Other	3,564	4,038	4,152	4,044	3,629
Total selling, general and administrative expenses	66,869	68,372	60,508	66,156	69,372
Operating profit	15,185	10,319	5,265	23,938	31,284
Non-operating income	296	1,682	862	1,084	120
Non-operating expenses	123	158	453	178	215
Ordinary profit	15,357	11,842	5,674	24,844	31,188
Extraordinary income	(40)	2,210	9,587	312	18,143
Extraordinary losses	203	2,751	1,083	174	10,780
Profit before income taxes	15,113	11,302	14,178	24,983	38,551
Income taxes	5,388	1,497	2,345	6,315	12,544
Profit	9,725	9,804	11,833	18,667	26,007