



Date: January 28, 2022

SMBC NIKKO SECURITIES INC.

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

Consolidated Financial Results for the Nine Months ended December 31, 2021 (JGAAP)

(Amounts less than one million yen are omitted.)

1. Overall business performance for the Nine Months ended December 31, 2021

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	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	%
Nine months ended										
December 31, 2021	284,525	(15.4)	270,060	1.1	61,146	(5.3)	65,973	(3.9)	47,832	(13.8)
December 31, 2020	336,467	12.9	267,115	14.0	64,566	96.1	68,628	87.4	55,510	100.7

Note : Comprehensive income December 31, 2021 52,008million yen <(8.2)%> December 31, 2020 56,681million yen <115.6%>

(2) Consolidated financial condition

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2021	13,310,339	940,863	7.1
March 31, 2021	13,349,491	917,254	6.9

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

As of December 31, 2021 939,373 million yen As of March 31, 2021 915,799 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, 2021. 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, 2021, 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)

Application of Accounting Standard for Revenue Recognition

"Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. has been applied effective from the beginning of the three months ended June 30, 2021. The amount expected to be received in exchange for promised goods or service is recognized as revenue at the time control of those goods or services are transferred to the customer.

The Accounting Standard for Revenue Recognition has been applied transitionally, in accordance with the provision of Article 84 of the standard. The cumulative effect amount, applying with the new accounting policy retrospectively prior to the beginning of the three months ended June 30, 2021 was adjusted to retained earnings at the beginning of the three months ended June 30, 2021.

As a result, there is no significant effect of applying the accounting standard etc. on the consolidated financial statements for the nine months ended December 31, 2021. In addition, there is no effect on retained earnings.

II. Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2021	As of December 31, 2021
Assets		
Current assets		
Cash and deposits	1,205,180	674,055
Cash segregated as deposits	863,699	807,650
Trading products	3,258,705	4,591,770
Trading securities and other	2,647,408	4,020,514
Derivatives	611,296	571,255
Margin transaction assets	153,278	171,921
Loans on margin transactions	147,523	167,934
Cash collateral pledged for securities borrowing on margin transactions	5,754	3,986
Loans secured by securities	7,081,149	6,258,764
Cash collateral pledged for securities borrowed	4,507,156	3,568,985
Loans on Gensaki transactions	2,573,992	2,689,779
Short-term guarantee deposits	361,169	332,039
Accrued income	23,442	22,219
Other	82,062	76,957
Allowance for doubtful accounts	(8)	(3)
Total current assets	13,028,679	12,935,374
Non-current assets		
Property, plant and equipment	32,187	30,021
Intangible assets	73,613	78,107
Investments and other assets	215,010	266,835
Investment securities	184,713	207,066
Long-term loans receivable	4,947	34,939
Long-term guarantee deposits	16,655	16,100
Deferred tax assets	1,484	1,044
Other	8,586	9,041
Allowance for doubtful accounts	(1,377)	(1,357)
Total non-current assets	320,811	374,964
Total assets	13,349,491	13,310,339

(Millions of yen)

	As of March 31, 2021	As of December 31, 2021
Liabilities		
Current liabilities		
Trading products	2,565,959	3,156,782
Trading securities and other	1,960,839	2,605,362
Derivatives	605,119	551,419
Trade date accrual	133,102	112,299
Margin transaction liabilities	157,840	130,177
Borrowings on margin transactions	845	502
Cash received for securities lending on margin transactions	156,994	129,674
Loans payable secured by securities	6,002,501	5,662,186
Cash received on debt credit transaction of securities	2,152,129	675,491
Borrowings on Gensaki transaction	3,850,371	4,986,694
Deposits received	735,840	858,426
Guarantee deposits received	159,947	169,181
Short-term loans payable	1,547,457	1,211,256
Current portion of long-term loans payable	2,000	2,000
Commercial papers	305,000	152,000
Current portion of bonds payable	136,714	155,985
Income taxes payable	6,447	2,630
Other	85,385	62,740
Total current liabilities	11,838,196	11,675,666
Non-current liabilities		
Bonds payable	354,076	425,003
Long-term loans payable	212,000	239,300
Lease obligations	5,729	4,201
Deferred tax liabilities	10,629	13,937
Net defined benefit liabilities	3,839	3,696
Asset retirement obligations	3,280	2,831
Other	582	848
Total non-current liabilities	590,137	689,819
Reserves under special laws		
Reserve for financial products transaction liabilities	3,902	3,990
Total reserves under-special laws	3,902	3,990
Total liabilities	12,432,236	12,369,476
Net assets		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	457,848	457,848
Retained earnings	406,172	425,605
Total shareholders' equity	874,020	893,453
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41,607	41,258
Deferred gains or losses on hedges	—	(14)
Foreign currency translation adjustment	164	4,681
Remeasurements of defined benefit plans	6	(5)
Total accumulated other comprehensive income	41,778	45,919
Non-controlling interests	1,455	1,489
Total net assets	917,254	940,863
Total liabilities and net assets	13,349,491	13,310,339

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

Consolidated Statements of Income

	(Millions of yen)	
	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Operating revenue		
Commission received	164,874	177,420
Commissions to consignees	37,548	33,903
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	31,592	33,593
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	36,953	37,065
Other fees received	58,779	72,857
Net trading income	97,230	88,605
Financial revenue	68,686	13,660
Other sales	5,676	4,839
Total operating revenue	336,467	284,525
Financial expenses	64,031	9,845
Cost of other sales	5,320	4,619
Net operating revenue	267,115	270,060
Selling, general and administrative expenses		
Trading related expenses	23,390	26,445
Personnel expenses	100,432	99,072
Real estate expenses	19,329	17,975
Office cost	22,560	24,998
Depreciation	17,453	19,559
Taxes and dues	6,314	5,547
Other	13,068	15,314
Total selling, general and administrative expenses	202,548	208,913
Operating profit	64,566	61,146
Non-operating income		
Dividend income	1,254	1,266
Share of profit of investments accounted for using equity method	2,917	3,367
Foreign exchange gains	355	323
Other	417	708
Total non-operating income	4,944	5,665
Non-operating expenses		
Interest expenses	94	96
Loss on investments in partnerships	469	294
Bond issuance cost	157	148
Other	161	298
Total non-operating expenses	882	838
Ordinary profit	68,628	65,973

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Extraordinary income		
Gain on sales of investment securities	21,417	173
Total extraordinary income	21,417	173
Extraordinary losses		
Impairment losses	837	385
Loss on valuation of investment securities	147	682
Provision of reserve for financial products transaction liabilities	517	87
Infectious disease related cost	874	—
Career change supporting expenses	9,787	—
Total extraordinary loss	12,165	1,155
Profit before income taxes and non-controlling interests	77,881	64,991
Income taxes	22,343	17,132
Profit	55,537	47,858
Profit attributable to non-controlling interests	27	26
Profit attributable to owners of parent	55,510	47,832

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Profit	55,537	47,858
Other comprehensive income		
Valuation difference on available-for-sale securities	3,197	(352)
Foreign currency translation adjustment	718	1,190
Share of other comprehensive income of affiliates accounted for using equity method	(2,771)	3,310
Total other comprehensive income	1,144	4,149
Comprehensive income	56,681	52,008
Comprehensive income attributable to:		
Owners of parent	56,578	51,974
Non-controlling interests	103	34

3. Notes on Going Concern Assumption

Not applicable

4. Notes on Significant Changes in Shareholder's Equity

Appropriation of surplus was resolved at the board of directors held on September 21, 2021. As a result, the retained earnings decreased by 28,400 million yen in the period, and outstanding amount of retained earnings at the end of the period was 425,605 million yen.

• Dividends information

- (1) Total amount of dividends: 28,400 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: October 1, 2021
- (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, 2020	Nine months ended December 31, 2021	Increase/(Decrease)	
			Amount	Rate of change
Commissions to consignees	37,548	33,903	(3,644)	(9.7) %
< Equities >	< 35,430 >	< 33,224 >	< (2,205) >	< (6.2) >
< Bonds >	< 52 >	< 28 >	< (23) >	< (44.3) >
< Investment trusts >	< 1,583 >	< 1,488 >	< (94) >	< (6.0) >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	31,592	33,593	2,001	6.3
< Equities >	< 14,142 >	< 15,590 >	< 1,447 >	< 10.2 >
< Bonds >	< 16,967 >	< 17,090 >	< 123 >	< 0.7 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	36,953	37,065	111	0.3
< Investment trusts >	< 35,383 >	< 35,132 >	< (250) >	< (0.7) >
Other fees received	58,779	72,857	14,077	24.0
Total	164,874	177,420	12,546	7.6

(2) Breakdown by Products

(Millions of yen, except for percentages)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021	Increase/(Decrease)	
			Amount	Rate of change
Equities	51,396	51,367	(28)	(0.1) %
Bonds	19,156	20,061	904	4.7
Investment trusts	61,027	67,475	6,448	10.6
Other	33,294	38,516	5,222	15.7
Total	164,874	177,420	12,546	7.6

2. Net Trading Income

(Millions of yen, except for percentages)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	51,206	44,969	(6,236)	(12.2) %
Net trading income on bonds and others	46,023	43,635	(2,388)	(5.2)
Total	97,230	88,605	(8,624)	(8.9)

3. Quarterly Consolidated Statements of Income

(Millions of yen)

	FY2020 3Q (October 1 to December 31, 2020)	FY2020 4Q (January 1 to March 31, 2021)	FY2021 1Q (April 1 to June 30, 2021)	FY2021 2Q (July 1 to September 30, 2021)	FY2021 3Q (October 1 to December 31, 2021)
Operating revenue					
Commission received	66,579	59,152	57,082	59,056	61,281
Commissions to consignees	13,842	14,046	11,265	11,817	10,820
< Equities >	< 13,286 >	< 13,621 >	< 10,959 >	< 11,381 >	< 10,883 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	14,060	8,087	9,500	11,002	13,090
< Equities >	< 7,503 >	< 3,495 >	< 2,089 >	< 5,807 >	< 7,692 >
< Bonds >	< 6,427 >	< 4,390 >	< 6,776 >	< 5,012 >	< 5,302 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	15,459	13,368	13,492	11,628	11,943
< Investment trusts >	< 14,740 >	< 12,719 >	< 13,167 >	< 11,162 >	< 10,802 >
Other fees received	23,216	23,649	22,823	24,608	25,426
Net trading income	37,068	30,028	30,805	27,895	29,903
Financial revenue	25,263	19,783	3,097	6,022	4,540
Other sales	1,873	1,722	1,610	1,628	1,600
Total operating revenue	130,785	110,688	92,596	94,603	97,325
Financial expenses	24,779	18,168	2,810	2,971	4,063
Cost of other sales	1,778	1,699	1,505	1,595	1,518
Net operating revenue	104,227	90,820	88,279	90,037	91,743
Selling, general and administrative expenses					
Trading related expenses	8,954	9,828	8,126	8,551	9,767
Personnel expenses	36,236	33,378	32,477	33,443	33,150
Real estate expenses	6,360	6,484	6,113	5,960	5,900
Office cost	7,589	8,802	8,199	8,429	8,369
Depreciation	5,890	6,184	6,060	7,116	6,382
Taxes and dues	2,974	1,005	2,273	1,370	1,904
Other	4,039	5,184	5,736	4,387	5,191
Total selling, general and administrative expenses	72,045	70,867	68,987	69,259	70,666
Operating profit	32,181	19,952	19,292	20,777	21,076
Non-operating income	710	2,698	1,884	2,516	1,265
Non-operating expenses	174	526	308	322	207
Ordinary profit	32,717	22,123	20,867	22,970	22,134
Extraordinary income	18,143	61	—	173	—
Extraordinary losses	10,680	1,162	873	160	121
Profit before income taxes and non-controlling interests	40,180	21,023	19,994	22,983	22,013
Income taxes	12,888	4,731	5,260	5,168	6,704
Profit	27,292	16,292	14,734	17,815	15,309
Profit attributable to non-controlling interests	(0)	63	37	(47)	36
Profit attributable to owners of parent	27,293	16,229	14,697	17,862	15,272

IV. Non-consolidated Financial Statements

1. Non-consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2021	As of December 31, 2021
Assets		
Current assets		
Cash and deposits	1,087,292	566,279
Cash segregated as deposits	863,675	807,625
Trading products	3,258,705	4,591,770
Trading securities and other	2,647,408	4,020,514
Derivatives	611,296	571,255
Margin transaction assets	153,278	171,921
Loans on margin transactions	147,523	167,934
Cash collateral pledged for securities borrowing on margin transactions	5,754	3,986
Loans secured by securities	7,081,149	6,258,764
Cash collateral pledged for securities borrowed	4,507,156	3,568,985
Loans on Gensaki transactions	2,573,992	2,689,779
Short-term guarantee deposits	361,169	332,032
Short-term loans receivable	72,800	54,612
Accrued income	21,358	19,613
Other	30,525	48,940
Allowance for doubtful accounts	(8)	(3)
Total current assets	12,929,947	12,851,556
Non-current assets		
Property, plant and equipment	25,397	24,473
Intangible assets	16,487	17,104
Investments and other assets	241,305	285,604
Investment securities	110,597	112,429
Stocks of subsidiaries and affiliates	106,824	119,134
Long-term loans receivable	4,941	34,935
Long-term guarantee deposits	15,463	15,032
Other	4,854	5,429
Allowance for doubtful accounts	(1,377)	(1,357)
Total non-current assets	283,190	327,182
Total assets	13,213,137	13,178,739

(Millions of yen)

	As of March 31, 2021	As of December 31, 2021
Liabilities		
Current liabilities		
Trading products	2,565,959	3,156,782
Trading securities and other	1,960,839	2,605,362
Derivatives	605,119	551,419
Trade date accrual	133,102	112,299
Margin transaction liabilities	157,840	130,177
Borrowings on margin transactions	845	502
Cash received for securities lending on margin transactions	156,994	129,674
Loans payable secured by securities	6,002,501	5,662,186
Cash received on debt credit transaction of securities	2,152,129	675,491
Borrowings on Gensaki transaction	3,850,371	4,986,694
Deposits received	674,959	808,516
Guarantee deposits received	159,947	169,181
Short-term loans payable	1,550,050	1,214,450
Current portion of long-term loans payable	2,000	2,000
Commercial papers	305,000	152,000
Current portion of bonds payable	136,714	155,985
Income taxes payable	5,543	1,823
Other	64,839	44,979
Total current liabilities	11,758,457	11,610,381
Non-current liabilities		
Bonds payable	354,076	425,003
Long-term loans payable	212,000	239,300
Lease obligations	2,189	1,634
Deferred tax liabilities	8,990	12,065
Provision for retirement benefits	3,450	3,337
Asset retirement obligations	3,019	2,572
Other	108	310
Total non-current liabilities	583,834	684,222
Reserves under special laws		
Reserve for financial products transaction liabilities	3,902	3,990
Total reserves under special laws	3,902	3,990
Total liabilities	12,346,194	12,298,593
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	357,269	370,952
Legal retained earnings	2,500	2,500
Other retained earnings	354,769	368,452
Retained earnings brought forward	354,769	368,452
Total shareholders' equity	824,984	838,666
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	41,959	41,478
Total valuation and translation adjustments	41,959	41,478
Total net assets	866,943	880,145
Total liabilities and net assets	13,213,137	13,178,739

2. Non-consolidated Statements of Income

	(Millions of yen)	
	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Operating revenue		
Commission received	154,965	167,419
Commissions to consignees	35,626	33,048
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	29,414	30,701
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	35,957	35,761
Other fees received	53,966	67,908
Net trading income	96,960	87,276
Financial revenue	68,531	13,625
Total operating revenue	320,457	268,321
Financial expenses	63,931	9,723
Net operating revenue	256,525	258,598
Selling, general and administrative expenses		
Trading related expenses	22,873	26,806
Personnel expenses	89,169	86,618
Real estate expenses	16,386	15,139
Office cost	44,934	46,760
Depreciation	5,018	6,611
Taxes and dues	5,829	4,915
Other	11,826	13,673
Total selling, general and administrative expenses	196,038	200,525
Operating profit	60,487	58,072
Non-operating income		
Dividend income	1,838	1,856
Other	228	537
Total non-operating income	2,067	2,394
Non-operating expenses		
Loss on investments in partnerships	469	294
Bond issuance cost	157	148
Other	220	232
Total non-operating expenses	847	676
Ordinary profit	61,707	59,790

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Extraordinary income		
Gain on sales of investment securities	21,413	173
Gain on extinguishment of tie-in shares	6,630	—
Total extraordinary income	28,043	173
Extraordinary losses		
Impairment losses	837	385
Loss on valuation of investment securities	120	467
Loss on valuation of stocks of subsidiaries and affiliates	—	909
Provision of reserve for financial products transaction liabilities	517	87
Infectious disease related cost	775	—
Career change supporting expenses	9,787	—
Total extraordinary loss	12,038	1,849
Profit before income taxes	77,712	58,114
Income taxes	21,204	16,031
Profit	56,508	42,082

3. Capital Adequacy Ratio on a stand-alone basis

(Millions of yen)

		As of March 31, 2021	As of December 31, 2021
Basic items	(A)	824,984	838,666
Supplementary items	Valuation difference on available-for-sale securities and others	41,959	41,478
	Reserve for financial products transaction liabilities	3,902	3,990
	Allowance for doubtful accounts	8	3
Total		(B) 45,869	45,472
Deductible assets	(C)	207,959	250,019
Net capital	(A) + (B) - (C) (D)	662,894	634,119
Risk items	Market Risk	68,376	76,825
	Counterparty Risk	71,582	64,483
	Basic Risk	82,072	75,312
Total		(E) 222,031	216,621
Capital adequacy ratio	(D) / (E)*100	298.5%	292.7%

4. Quarterly Non-consolidated Statements of Income

(Millions of yen)

	FY2020 3Q (October 1 to December 31, 2020)	FY2020 4Q (January 1 to March 31, 2021)	FY2021 1Q (April 1 to June 30, 2021)	FY2021 2Q (July 1 to September 30, 2021)	FY2021 3Q (October 1 to December 31, 2021)
Operating revenue					
Commission received	63,185	54,492	53,536	55,748	58,135
Commissions to consignees	13,249	13,198	10,807	11,277	10,963
< Equities >	< 12,861 >	< 12,823 >	< 10,413 >	< 10,766 >	< 10,309 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	13,257	6,738	8,318	10,588	11,794
< Equities >	< 7,503 >	< 3,435 >	< 2,035 >	< 5,867 >	< 7,704 >
< Bonds >	< 5,624 >	< 3,102 >	< 5,648 >	< 4,539 >	< 3,995 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	15,133	13,007	13,359	11,283	11,119
< Investment trusts >	< 14,740 >	< 12,719 >	< 13,167 >	< 11,162 >	< 10,802 >
Other fees received	21,544	21,548	21,051	22,598	24,258
Net trading income	36,986	29,761	30,604	27,550	29,122
Financial revenue	25,235	19,751	3,086	6,004	4,534
Total operating revenue	125,407	104,004	87,226	89,302	91,791
Financial expenses	24,750	18,134	2,773	2,917	4,032
Net operating revenue	100,656	85,870	84,453	86,385	87,759
Selling, general and administrative expenses					
Trading related expenses	8,970	9,596	8,103	8,880	9,822
Personal expenses	32,217	29,447	28,446	29,179	28,992
Real estate expenses	5,454	5,500	5,170	5,014	4,954
Office cost	14,575	15,083	15,508	15,675	15,576
Depreciation	1,740	1,809	1,813	2,846	1,951
Taxes and dues	2,785	941	2,084	1,121	1,709
Other	3,629	4,407	5,164	3,950	4,558
Total selling, general and administrative expenses	69,372	66,786	66,291	66,669	67,565
Operating profit	31,284	19,083	18,161	19,716	20,194
Non-operating income	120	1,497	1,051	1,193	148
Non-operating expenses	215	366	220	256	199
Ordinary profit	31,188	20,213	18,993	20,653	20,143
Extraordinary income	18,143	61	—	173	—
Extraordinary losses	10,780	1,074	797	942	110
Profit before income taxes	38,551	19,200	18,196	19,884	20,033
Income taxes	12,544	4,689	4,859	4,760	6,411
Profit	26,007	14,510	13,336	15,124	13,622