

Date: October 31, 2022

# SMBC NIKKO SECURITIES INC.

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

## Consolidated Financial Results for the Six Months ended September 30, 2022 (JGAAP)

(Amounts less than one million yen are omitted.)

### 1. Overall business performance for the Six Months ended September 30, 2022

#### (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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2022	125,310	(33.1)	107,725	(39.6)	(19,709)	—	(18,180)	—	(9,423)	—
September 30, 2021	187,200	8.4	178,316	9.5	40,069	23.7	43,838	22.1	32,559	15.4

Note : Comprehensive income September 30, 2022 6,517million yen <(82.2)%> September 30, 2021 36,663million yen <(20.3)%>

#### (2) Consolidated financial condition

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2022	13,210,441	952,220	7.2
March 31, 2022	14,142,069	947,326	6.7

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

As of September 30, 2022 952,172 million yen As of March 31, 2022 945,782 million yen

### 2. Others

- (1) Changes in significant subsidiaries during the period : Yes
- (2) Adoption of the accounting method peculiar to quarterly financial statements : None
- (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

**Table of Contents for the Accompanying Materials**

I. Summary information (Notes) .....	2
1. Changes in significant subsidiaries during the period.....	2
2. Adoption of the accounting method peculiar to quarterly financial statements.....	2
3. Changes in the accounting policies, estimates and retrospective restatement.....	2
4. Additional information .....	2
5. Significant Subsequent Events .....	2
II. Consolidated Financial Statements .....	3
1. Consolidated Balance Sheets .....	3
2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income.....	5
3. Notes on Going Concern Assumption .....	7
4. Notes on Significant Changes in Shareholders' Equity.....	7
III. Supplementary Information .....	8
1. Commission Received.....	8
2. Net Trading Income .....	8
3. Quarterly Consolidated Statements of Income .....	9
IV. Non-consolidated Financial Statements.....	10
1. Non-consolidated Balance Sheets .....	10
2. Non-consolidated Statements of Income .....	12
3. Capital Adequacy Ratio on a stand-alone basis .....	14
4. Quarterly Non-consolidated Statements of Income .....	15

## **I. Summary information (Notes)**

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

SMBC Nikko Capital Markets Europe GmbH has been excluded from the scope of consolidation from the current consolidated fiscal year, due to SMBC Nikko Securities Inc. ("SMBC Nikko") transferred all of its equity interests of SMBC Nikko Capital Markets Europe GmbH to Sumitomo Mitsui Banking Corporation.

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

Not applicable

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

(Application of "Implementation Guidance on Accounting Standard for Fair Value Measurement")

SMBC Nikko has applied "Implementation Guidance on Accounting Standard for Fair Value Measurement" (Accounting Standards Board of Japan (ASBJ) Guidance No.31, June 17, 2021) from the beginning of current consolidated fiscal year. Following the transitional provision set out in the paragraph 27-2 of the Implementation Guidance on Accounting Standard for Fair Value Measurement, the new accounting policies set by the guidance will be applied in the future. The application of the Implementation Guidance on Accounting Standard for Fair Value Measurement does not affect our consolidated financial statements.

### **4. Additional information**

(Transition from the Consolidated Taxation System to the Group Tax Sharing System)

SMBC Nikko and some of its consolidated domestic subsidiaries adopt the Group Tax Sharing System from the beginning of current consolidated fiscal year. The accounting and the disclosure conform to "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System" (ASBJ Practical Solution No. 42, August 12, 2021). Based on the paragraph 32(1) of the ASBJ Practical Solution No.42, the change in the accounting policies by applying the ASBJ Practical Solution No. 42 does not affect our consolidated financial statements.

(Suspicion of illegal stabilization transaction)

On March 24 and April 13, 2022, SMBC Nikko, former executive officers and employees were prosecuted by the Tokyo District Public Prosecutors Office on suspicion of illegal stabilization violating Article 159, Paragraph 3 of the Financial Instruments and Exchange Act ("FIEA").

Hereafter, SMBC Nikko will possibly bear the financial burden due to fines provided for in the FIEA. However, at this moment, it is difficult to estimate these amounts, therefore, it is not clear if there is any impact on operating results and financial condition.

### **5. Significant Subsequent Events**

(Administrative actions under the FIEA)

On October 7, 2022, SMBC Nikko was issued Business Suspension Order (regarding market manipulation) pursuant to Article 52, Paragraph 1 of the FIEA and Business Improvement Order (regarding market manipulation and breach of firewall regulation) pursuant to Article 51 of the FIEA by the Financial Services Agency. At this point, it is difficult to reasonably estimate the impact of these administrative actions on SMBC Nikko's business performance.

## II. Consolidated Financial Statements

### 1. Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2022	As of September 30, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	1,056,883	1,193,595
Cash segregated as deposits	838,410	724,081
Trading products	3,618,975	3,924,976
Trading securities and other	2,867,136	2,729,463
Derivatives	751,838	1,195,513
Margin transaction assets	149,851	154,100
Loans on margin transactions	141,429	147,248
Cash collateral pledged for securities borrowing on margin transactions	8,421	6,852
Loans secured by securities	7,593,331	6,255,953
Cash collateral pledged for securities borrowed	3,938,791	3,375,671
Loans on Gensaki transactions	3,654,540	2,880,282
Short-term guarantee deposits	382,158	439,361
Accrued income	24,714	22,292
Other	123,928	133,780
Allowance for doubtful accounts	(50)	(50)
Total current assets	13,788,202	12,848,091
Non-current assets		
Property, plant and equipment	30,163	28,516
Intangible assets	80,261	81,758
Investments and other assets	243,442	252,074
Investment securities	212,148	223,200
Long-term loans receivable	4,938	4,937
Long-term guarantee deposits	15,866	15,222
Deferred tax assets	1,232	1,014
Other	10,605	9,037
Allowance for doubtful accounts	(1,348)	(1,337)
Total non-current assets	353,867	362,349
Total assets	14,142,069	13,210,441

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
<b>Liabilities</b>		
Current liabilities		
Trading products	3,640,761	3,656,880
Trading securities and other	2,926,984	2,602,416
Derivatives	713,776	1,054,463
Trade date accrual	18,107	33,875
Margin transaction liabilities	182,203	140,417
Borrowings on margin transactions	483	185
Cash received for securities lending on margin transactions	181,719	140,232
Loans payable secured by securities	5,477,153	4,728,447
Cash received on debt credit transaction of securities	1,438,180	978,265
Borrowings on Gensaki transaction	4,038,973	3,750,181
Deposits received	720,564	731,434
Guarantee deposits received	205,684	217,428
Short-term loans payable	1,731,295	1,500,000
Current portion of long-term loans payable	51,000	50,000
Commercial papers	247,000	297,000
Current portion of bonds payable	173,633	173,540
Income taxes payable	2,049	2,050
Other	73,794	48,841
Total current liabilities	12,523,247	11,579,915
Non-current liabilities		
Bonds payable	442,849	427,397
Long-term loans payable	200,800	221,350
Lease obligations	4,037	3,386
Deferred tax liabilities	12,374	14,740
Net defined benefit liabilities	3,806	3,415
Asset retirement obligations	2,854	2,934
Other	869	1,179
Total non-current liabilities	667,593	674,402
Reserves under special laws		
Reserve for financial products transaction liabilities	3,902	3,902
Total reserves under special laws	3,902	3,902
Total liabilities	13,194,743	12,258,220
<b>Net assets</b>		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	457,848	457,848
Retained earnings	427,571	418,025
Total shareholders' equity	895,419	885,873
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	38,697	33,575
Deferred gains or losses on hedges	(27)	(151)
Foreign currency translation adjustment	11,698	32,865
Remeasurements of defined benefit plans	(6)	10
Total accumulated other comprehensive income	50,363	66,299
Non-controlling interests	1,543	47
Total net assets	947,326	952,220
Total liabilities and net assets	14,142,069	13,210,441

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

### Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Operating revenue		
Commission received	116,139	72,656
Commissions to consignees	23,083	13,631
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	20,503	3,693
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	25,121	9,898
Other fees received	47,431	45,432
Net trading income	58,701	34,774
Financial revenue	9,120	14,449
Other sales	3,238	3,431
Total operating revenue	187,200	125,310
Financial expenses	5,782	14,297
Cost of other sales	3,101	3,287
Net operating revenue	178,316	107,725
Selling, general and administrative expenses		
Trading related expenses	16,677	15,547
Personnel expenses	65,921	56,542
Real estate expenses	12,074	11,368
Office cost	16,629	15,841
Depreciation	13,177	13,633
Taxes and dues	3,643	2,686
Other	10,123	11,815
Total selling, general and administrative expenses	138,247	127,434
Operating profit (loss)	40,069	(19,709)
Non-operating income		
Dividend income	1,218	1,264
Equity in earnings of affiliates	2,365	—
Foreign exchange gains	283	22
Gain on investments in partnerships	182	780
Other	351	270
Total non-operating income	4,400	2,338
Non-operating expenses		
Interest expenses	66	46
Equity in losses of affiliates	—	260
Loss on investments in partnerships	228	279
Bond issuance cost	94	119
Other	241	104
Total non-operating expenses	631	809
Ordinary profit (loss)	43,838	(18,180)

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Extraordinary income		
Gain on sales of investment securities	173	—
Gain on sales of stocks of subsidiaries and affiliates	—	2,352
Reversal of reserve for financial products transaction liabilities	—	0
Total extraordinary income	173	2,352
Extraordinary losses		
Impairment losses	288	101
Loss on valuation of investment securities	565	—
Provision of reserve for financial products transaction liabilities	180	—
Total extraordinary loss	1,034	101
Profit (loss) before income taxes and non-controlling interests	42,978	(15,929)
Income taxes - current	6,248	(10,762)
Income taxes - deferred	4,180	4,251
Income taxes	10,428	(6,510)
Profit (loss)	32,549	(9,418)
Profit (loss) attributable to non-controlling interests	(10)	4
Profit (loss) attributable to owners of parent	32,559	(9,423)

### Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Profit (loss)	32,549	(9,418)
Other comprehensive income		
Valuation difference on available-for-sale securities	2,088	(5,021)
Foreign currency translation adjustment	294	5,607
Share of other comprehensive income of affiliates accounted for using equity method	1,731	15,350
Total other comprehensive income	4,114	15,936
Comprehensive income	36,663	6,517
Comprehensive income attributable to:		
Owners of parent	36,672	6,512
Non-controlling interests	(8)	4

**3. Notes on Going Concern Assumption**

Not applicable

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

Not applicable



### III. Supplementary Information

#### 1. Commission Received

##### (1) Breakdown by Categories

(Millions of yen, except for percentages)

	Six months ended September 30, 2021	Six months ended September 30, 2022	Increase/(Decrease)	
			Amount	Rate of change
Commissions to consignees	23,083	13,631	(9,452)	(40.9) %
< Equities >	< 22,340 >	< 12,768 >	< (9,572) >	< (42.8) >
< Bonds >	< 22 >	< 15 >	< (7) >	< (34.0) >
< Investment trusts >	< 862 >	< 826 >	< (35) >	< (4.2) >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	20,503	3,693	(16,809)	(82.0)
< Equities >	< 7,897 >	< 2,077 >	< (5,819) >	< (73.7) >
< Bonds >	< 11,788 >	< 1,394 >	< (10,394) >	< (88.2) >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	25,121	9,898	(15,223)	(60.6)
< Investment trusts >	< 24,330 >	< 9,331 >	< (14,999) >	< (61.6) >
Other fees received	47,431	45,432	(1,999)	(4.2)
Total	116,139	72,656	(43,483)	(37.4)

##### (2) Breakdown by Products

(Millions of yen, except for percentages)

	Six months ended September 30, 2021	Six months ended September 30, 2022	Increase/(Decrease)	
			Amount	Rate of change
Equities	31,236	15,160	(16,075)	(51.5) %
Bonds	14,114	2,947	(11,166)	(79.1)
Investment trusts	45,522	29,226	(16,296)	(35.8)
Other	25,265	25,321	55	0.2
Total	116,139	72,656	(43,483)	(37.4)

#### 2. Net Trading Income

(Millions of yen, except for percentages)

	Six months ended September 30, 2021	Six months ended September 30, 2022	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	28,943	(5,306)	(34,250)	— %
Net trading income on bonds and others	29,757	40,081	10,323	34.7
Total	58,701	34,774	(23,927)	(40.8)

## 3. Quarterly Consolidated Statements of Income

(Millions of yen)

	FY2021 2Q (July 1 to September 30, 2021)	FY2021 3Q (October 1 to December 31, 2021)	FY2021 4Q (January 1 to March 31, 2022)	FY2022 1Q (April 1 to June 30, 2022)	FY2022 2Q (July 1 to September 30, 2022)
Operating revenue					
Commission received	59,056	61,281	49,522	37,156	35,499
Commissions to consignees	11,817	10,820	9,748	7,101	6,529
< Equities >	< 11,381 >	< 10,883 >	< 9,188 >	< 6,655 >	< 6,112 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	11,002	13,090	6,764	1,929	1,764
< Equities >	< 5,807 >	< 7,692 >	< 2,926 >	< 1,136 >	< 940 >
< Bonds >	< 5,012 >	< 5,302 >	< 3,616 >	< 667 >	< 726 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	11,628	11,943	8,251	6,476	3,421
< Investment trusts >	< 11,162 >	< 10,802 >	< 7,195 >	< 6,086 >	< 3,244 >
Other fees received	24,608	25,426	24,757	21,649	23,782
Net trading income	27,895	29,903	14,680	19,345	15,428
Financial revenue	6,022	4,540	4,708	4,813	9,635
Other sales	1,628	1,600	1,685	1,560	1,870
Total operating revenue	94,603	97,325	70,597	62,876	62,433
Financial expenses	2,971	4,063	4,564	5,167	9,129
Cost of other sales	1,595	1,518	1,813	1,486	1,801
Net operating revenue	90,037	91,743	64,219	56,222	51,502
Selling, general and administrative expenses					
Trading related expenses	8,551	9,767	8,907	7,395	8,152
Personnel expenses	33,443	33,150	29,290	28,242	28,300
Real estate expenses	5,960	5,900	6,278	5,696	5,671
Office cost	8,429	8,369	8,666	7,654	8,186
Depreciation	7,116	6,382	6,784	6,830	6,803
Taxes and dues	1,370	1,904	1,024	1,726	960
Other	4,387	5,191	5,553	6,171	5,643
Total selling, general and administrative expenses	69,259	70,666	66,505	63,717	63,717
Operating profit	20,777	21,076	(2,285)	(7,494)	(12,215)
Non-operating income	2,516	1,265	2,035	955	1,382
Non-operating expenses	322	207	382	472	337
Ordinary profit	22,970	22,134	(632)	(7,010)	(11,169)
Extraordinary income	173	—	165	2,352	0
Extraordinary losses	160	121	(100)	—	101
Profit before income taxes and non-controlling interests	22,983	22,013	(367)	(4,658)	(11,271)
Income taxes	5,168	6,704	(2,318)	(1,015)	(5,495)
Profit	17,815	15,309	1,950	(3,642)	(5,776)
Profit attributable to non-controlling interests	(47)	36	(14)	1	3
Profit attributable to owners of parent	17,862	15,272	1,965	(3,643)	(5,780)

## IV. Non-consolidated Financial Statements

### 1. Non-consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2022	As of September 30, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	927,172	1,060,128
Cash segregated as deposits	838,385	724,053
Trading products	3,618,854	3,924,976
Trading securities and other	2,867,016	2,729,463
Derivatives	751,838	1,195,513
Margin transaction assets	149,851	154,100
Loans on margin transactions	141,429	147,248
Cash collateral pledged for securities borrowing on margin transactions	8,421	6,852
Loans secured by securities	7,593,331	6,255,953
Cash collateral pledged for securities borrowed	3,938,791	3,375,671
Loans on Gensaki transactions	3,654,540	2,880,282
Short-term guarantee deposits	382,158	439,361
Short-term loans receivable	84,134	93,117
Accrued income	22,866	21,349
Other	64,034	69,564
Allowance for doubtful accounts	(50)	(50)
Total current assets	13,680,739	12,742,555
Non-current assets		
Property, plant and equipment	24,591	23,447
Intangible assets	18,591	19,645
Investments and other assets	255,977	247,673
Investment securities	111,648	108,746
Stocks of subsidiaries and affiliates	118,858	115,431
Long-term loans receivable	4,935	4,935
Long-term guarantee deposits	14,788	14,117
Other	7,095	5,781
Allowance for doubtful accounts	(1,348)	(1,337)
Total non-current assets	299,160	290,767
<b>Total assets</b>	<b>13,979,899</b>	<b>13,033,322</b>

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
<b>Liabilities</b>		
Current liabilities		
Trading products	3,640,761	3,656,880
Trading securities and other	2,926,984	2,602,416
Derivatives	713,776	1,054,463
Trade date accrual	18,107	33,875
Margin transaction liabilities	182,203	140,417
Borrowings on margin transactions	483	185
Cash received for securities lending on margin transactions	181,719	140,232
Loans payable secured by securities	5,477,153	4,728,447
Cash received on debt credit transaction of securities	1,438,180	978,265
Borrowings on Gensaki transaction	4,038,973	3,750,181
Deposits received	651,106	654,001
Guarantee deposits received	205,684	217,428
Short-term loans payable	1,734,050	1,504,200
Current portion of long-term loans payable	51,000	50,000
Commercial papers	247,000	297,000
Current portion of bonds payable	173,633	173,540
Income taxes payable	1,328	1,103
Other	51,616	35,706
Total current liabilities	12,433,645	11,492,600
Non-current liabilities		
Bonds payable	442,849	427,397
Long-term loans payable	200,800	221,350
Lease obligations	1,509	1,146
Deferred tax liabilities	10,488	12,285
Provision for retirement benefits	3,374	3,039
Asset retirement obligations	2,586	2,640
Other	470	1,047
Total non-current liabilities	662,079	668,906
Reserves under special laws		
Reserve for financial products transaction liabilities	3,902	3,902
Total reserves under special laws	3,902	3,902
Total liabilities	13,099,627	12,165,409
<b>Net assets</b>		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	457,714	457,714
Other capital surplus	457,714	457,714
Retained earnings	373,128	365,036
Legal retained earnings	2,500	2,500
Other retained earnings	370,628	362,536
Retained earnings brought forward	370,628	362,536
Total shareholders' equity	840,842	832,750
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	39,429	35,162
Total valuation and translation adjustments	39,429	35,162
Total net assets	880,272	867,913
Total liabilities and net assets	13,979,899	13,033,322

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

	(Millions of yen)	
	Six months ended September 30, 2021	Six months ended September 30, 2022
Operating revenue		
Commission received	109,284	68,752
Commissions to consignees	22,085	12,797
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	18,907	3,622
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	24,642	9,892
Other fees received	43,649	42,439
Net trading income	58,154	34,779
Financial revenue	9,090	14,189
Total operating revenue	176,529	117,721
Financial expenses	5,691	14,168
Net operating revenue	170,838	103,552
Selling, general and administrative expenses		
Trading related expenses	16,984	14,026
Personnel expenses	57,625	48,595
Real estate expenses	10,184	9,327
Office cost	31,184	32,638
Depreciation	4,659	4,271
Taxes and dues	3,206	2,512
Other	9,114	10,829
Total selling, general and administrative expenses	132,960	122,202
Operating profit (loss)	37,878	(18,649)
Non-operating income		
Dividend income	1,808	1,901
Gain on investments in partnerships	182	780
Other	254	201
Total non-operating income	2,245	2,884
Non-operating expenses		
Loss on investments in partnerships	228	279
Bond issuance cost	94	119
Other	153	73
Total non-operating expenses	476	472
Ordinary profit (loss)	39,646	(16,237)

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Extraordinary income		
Gain on sales of investment securities	173	—
Gain on sales of stocks of subsidiaries and affiliates	—	978
Reversal of reserve for financial products transaction liabilities	—	0
Total extraordinary income	173	978
Extraordinary losses		
Impairment losses	288	101
Loss on valuation of investment securities	475	—
Loss on valuation of stocks of subsidiaries and affiliates	795	—
Provision of reserve for financial products transaction liabilities	180	—
Total extraordinary loss	1,739	101
Profit (loss) before income taxes	38,080	(15,360)
Income taxes - current	6,071	(10,981)
Income taxes - deferred	3,548	3,714
Income taxes	9,620	(7,267)
Profit (loss)	28,460	(8,092)

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

(Millions of yen)

		As of March 31, 2022	As of September 30, 2022
Basic items (A)		840,842	832,750
Supplementary items	Valuation difference on available-for-sale securities and others	39,429	35,162
	Reserve for financial products transaction liabilities	3,902	3,902
	Allowance for doubtful accounts	2	2
	Total (B)	43,334	39,067
Deductible assets (C)		229,922	230,598
Net capital (A) + (B) - (C) (D)		654,254	641,219
Risk items	Market Risk	64,502	56,813
	Counterparty Risk	76,751	71,783
	Basic Risk	69,213	63,213
	Total (E)	210,468	191,810
Capital adequacy ratio (D) / (E)*100		310.8%	334.2%

## 4. Quarterly Non-consolidated Statements of Income

(Millions of yen)

	FY2021 2Q (July 1 to September 30, 2021)	FY2021 3Q (October 1 to December 31, 2021)	FY2021 4Q (January 1 to March 31, 2022)	FY2022 1Q (April 1 to June 30, 2022)	FY2022 2Q (July 1 to September 30, 2022)
Operating revenue					
Commission received	55,748	58,135	45,642	35,401	33,350
Commissions to consignees	11,277	10,963	9,336	6,691	6,105
< Equities >	< 10,766 >	< 10,309 >	< 8,571 >	< 6,246 >	< 5,688 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	10,588	11,794	5,614	1,866	1,756
< Equities >	< 5,867 >	< 7,704 >	< 2,910 >	< 1,136 >	< 940 >
< Bonds >	< 4,539 >	< 3,995 >	< 2,483 >	< 604 >	< 717 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	11,283	11,119	8,107	6,476	3,416
< Investment trusts >	< 11,162 >	< 10,802 >	< 7,195 >	< 6,086 >	< 3,244 >
Other fees received	22,598	24,258	22,582	20,367	22,072
Net trading income	27,550	29,122	14,533	19,349	15,429
Financial revenue	6,004	4,534	4,685	4,745	9,444
Total operating revenue	89,302	91,791	64,861	59,497	58,224
Financial expenses	2,917	4,032	4,508	5,126	9,042
Net operating revenue	86,385	87,759	60,353	54,370	49,182
Selling, general and administrative expenses					
Trading related expenses	8,880	9,822	8,464	6,996	7,029
Personnel expenses	29,179	28,992	24,809	24,187	24,408
Real estate expenses	5,014	4,954	5,184	4,707	4,619
Office cost	15,675	15,576	15,572	16,013	16,624
Depreciation	2,846	1,951	2,029	2,107	2,164
Taxes and dues	1,121	1,709	884	1,604	908
Other	3,950	4,558	4,824	5,675	5,153
Total selling, general and administrative expenses	66,669	67,565	61,768	61,292	60,909
Operating profit	19,716	20,194	(1,415)	(6,922)	(11,726)
Non-operating income	1,193	148	1,586	892	1,992
Non-operating expenses	256	199	340	197	275
Ordinary profit	20,653	20,143	(169)	(6,228)	(10,009)
Extraordinary income	173	—	165	978	0
Extraordinary losses	942	110	249	—	101
Profit before income taxes	19,884	20,033	(253)	(5,249)	(10,110)
Income taxes	4,760	6,411	(2,429)	(1,368)	(5,899)
Profit	15,124	13,622	2,175	(3,880)	(4,211)