



Date: January 30, 2023

SMBC NIKKO SECURITIES INC.

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

Consolidated Financial Results for the Nine Months ended December 31, 2022 (JGAAP)

(Amounts less than one million yen are omitted.)

1. Overall business performance for the Nine Months ended December 31, 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended										
December 31, 2022	198,316	(30.3)	164,224	(39.2)	(27,743)	—	(26,833)	—	(24,410)	—
December 31, 2021	284,525	1.1	270,060	1.1	61,146	(5.3)	65,973	(3.9)	47,832	(13.8)

Note : Comprehensive income December 31, 2022 (12,112) million yen <—%> December 31, 2021 52,008 million yen <(8.2)%>

(2) Consolidated financial condition

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2022	14,098,490	933,590	6.6
March 31, 2022	14,142,069	947,326	6.7

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

As of December 31, 2022 933,540 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 : 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

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

(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, 2022. 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, 2022, 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

(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. It is difficult to reasonably estimate the amount of the financial burden other than the fines described in "II. 5. Notes on Quarterly Consolidated Statements of Income" at this time, and it is not clear if there is any impact on operating results and financial condition.

II. Consolidated Financial Statements

1. Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2022	As of December 31, 2022
Assets		
Current assets		
Cash and deposits	1,056,883	1,541,768
Cash segregated as deposits	838,410	671,394
Trading products	3,618,975	4,195,845
Trading securities and other	2,867,136	2,888,521
Derivatives	751,838	1,307,323
Trade date accrual	—	65,955
Margin transaction assets	149,851	147,623
Loans on margin transactions	141,429	142,817
Cash collateral pledged for securities borrowing on margin transactions	8,421	4,805
Loans secured by securities	7,593,331	6,595,492
Cash collateral pledged for securities borrowed	3,938,791	3,570,427
Loans on Gensaki transactions	3,654,540	3,025,065
Short-term guarantee deposits	382,158	345,701
Accrued income	24,714	28,173
Other	123,928	142,406
Allowance for doubtful accounts	(50)	(40)
Total current assets	13,788,202	13,734,320
Non-current assets		
Property, plant and equipment	30,163	27,730
Intangible assets	80,261	83,745
Investments and other assets	243,442	252,693
Investment securities	212,148	223,128
Long-term loans receivable	4,938	4,940
Long-term guarantee deposits	15,866	15,303
Deferred tax assets	1,232	1,038
Other	10,605	9,613
Allowance for doubtful accounts	(1,348)	(1,331)
Total non-current assets	353,867	364,170
Total assets	14,142,069	14,098,490

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Liabilities		
Current liabilities		
Trading products	3,640,761	4,066,922
Trading securities and other	2,926,984	2,891,897
Derivatives	713,776	1,175,024
Trade date accrual	18,107	—
Margin transaction liabilities	182,203	133,669
Borrowings on margin transactions	483	—
Cash received for securities lending on margin transactions	181,719	133,669
Loans payable secured by securities	5,477,153	5,098,770
Cash received on debt credit transaction of securities	1,438,180	803,193
Borrowings on Gensaki transaction	4,038,973	4,295,577
Deposits received	720,564	697,514
Guarantee deposits received	205,684	238,874
Short-term loans payable	1,731,295	1,747,457
Current portion of long-term loans payable	51,000	50,000
Commercial papers	247,000	273,000
Current portion of bonds payable	173,633	124,281
Income taxes payable	2,049	1,069
Other	73,794	66,869
Total current liabilities	12,523,247	12,498,429
Non-current liabilities		
Bonds payable	442,849	408,449
Long-term loans payable	200,800	228,350
Lease obligations	4,037	3,120
Deferred tax liabilities	12,374	14,979
Net defined benefit liabilities	3,806	3,440
Asset retirement obligations	2,854	2,950
Other	869	1,277
Total non-current liabilities	667,593	662,567
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	13,164,900
Net assets		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	457,848	457,848
Retained earnings	427,571	403,037
Total shareholders' equity	895,419	870,886
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	38,697	35,011
Deferred gains or losses on hedges	(27)	(41)
Foreign currency translation adjustment	11,698	27,679
Remeasurements of defined benefit plans	(6)	5
Total accumulated other comprehensive income	50,363	62,654
Non-controlling interests	1,543	49
Total net assets	947,326	933,590
Total liabilities and net assets	14,142,069	14,098,490

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

Consolidated Statements of Income

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Operating revenue		
Commission received	177,420	116,653
Commissions to consignees	33,903	21,151
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	33,593	12,378
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	37,065	13,965
Other fees received	72,857	69,158
Net trading income	88,605	46,811
Financial revenue	13,660	29,838
Other sales	4,839	5,013
Total operating revenue	284,525	198,316
Financial expenses	9,845	29,242
Cost of other sales	4,619	4,848
Net operating revenue	270,060	164,224
Selling, general and administrative expenses		
Trading related expenses	26,445	23,371
Personnel expenses	99,072	85,288
Real estate expenses	17,975	17,212
Office cost	24,998	23,705
Depreciation	19,559	20,476
Taxes and dues	5,547	4,323
Other	15,314	17,590
Total selling, general and administrative expenses	208,913	191,968
Operating profit (loss)	61,146	(27,743)
Non-operating income		
Dividend income	1,266	1,269
Equity in earnings of affiliates	3,367	—
Foreign exchange gains	323	245
Gain on investments in partnerships	206	1,026
Other	502	357
Total non-operating income	5,665	2,899
Non-operating expenses		
Interest expenses	96	66
Equity in losses of affiliates	—	955
Loss on investments in partnerships	294	428
Bond issuance cost	148	188
Other	298	351
Total non-operating expenses	838	1,990
Ordinary profit (loss)	65,973	(26,833)

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Extraordinary income		
Gain on sales of noncurrent assets	—	645
Gain on sales of investment securities	173	1,827
Gain on sales of stocks of subsidiaries and affiliates	—	2,352
Reversal of reserve for financial products transaction liabilities	—	0
Total extraordinary income	173	4,825
Extraordinary losses		
Impairment losses	385	101
Loss on valuation of investment securities	682	289
Provision of reserve for financial products transaction liabilities	87	—
Fines for market manipulation	—	5,740
Loss on overseas office	—	2,992
Total extraordinary loss	1,155	9,124
Profit (loss) before income taxes and non-controlling interests	64,991	(31,132)
Income taxes	17,132	(6,728)
Profit (loss)	47,858	(24,403)
Profit (loss) attributable to non-controlling interests	26	7
Profit (loss) attributable to owners of parent	47,832	(24,410)

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit (loss)	47,858	(24,403)
Other comprehensive income		
Valuation difference on available-for-sale securities	(352)	(3,640)
Foreign currency translation adjustment	1,190	2,669
Share of other comprehensive income of affiliates accounted for using equity method	3,310	13,263
Total other comprehensive income	4,149	12,291
Comprehensive income	52,008	(12,112)
Comprehensive income attributable to:		
Owners of parent	51,974	(12,119)
Non-controlling interests	34	7

3. Notes on Going Concern Assumption

Not applicable

4. Notes on Significant Changes in Shareholder's Equity

Not applicable

5. Notes on Quarterly Consolidated Statements of Income

(Fines for market manipulation)

Fines for market manipulation include reasonably estimated amounts of fine and surcharge expected to be incurred due to a violation of the FIEA, and the amount of fine imposed by Tokyo Stock Exchange, inc.

(Loss on overseas office)

Loss on overseas office includes expenses related to the withdrawal due to the decision to cancel preparations for the establishment of a securities subsidiary in China in light of the market manipulation case.

III. Supplementary Information

1. Commission Received

(1) Breakdown by Categories

(Millions of yen, except for percentages)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022	Increase/(Decrease)	
			Amount	Rate of change
Commissions to consignees	33,903	21,151	(12,752)	(37.6) %
< Equities >	< 33,224 >	< 19,885 >	< (13,338) >	< (40.1) >
< Bonds >	< 28 >	< 22 >	< (6) >	< (23.4) >
< Investment trusts >	< 1,488 >	< 1,215 >	< (273) >	< (18.4) >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	33,593	12,378	(21,215)	(63.2)
< Equities >	< 15,590 >	< 6,253 >	< (9,336) >	< (59.9) >
< Bonds >	< 17,090 >	< 5,773 >	< (11,317) >	< (66.2) >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	37,065	13,965	(23,099)	(62.3)
< Investment trusts >	< 35,132 >	< 12,811 >	< (22,320) >	< (63.5) >
Other fees received	72,857	69,158	(3,699)	(5.1)
Total	177,420	116,653	(60,766)	(34.3)

(2) Breakdown by Products

(Millions of yen, except for percentages)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022	Increase/(Decrease)	
			Amount	Rate of change
Equities	51,367	27,350	(24,017)	(46.8) %
Bonds	20,061	8,029	(12,032)	(60.0)
Investment trusts	67,475	42,336	(25,139)	(37.3)
Other	38,516	38,937	421	1.1
Total	177,420	116,653	(60,766)	(34.3)

2. Net Trading Income

(Millions of yen, except for percentages)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	44,969	(1,278)	(46,247)	— %
Net trading income on bonds and others	43,635	48,089	4,453	10.2
Total	88,605	46,811	(41,794)	(47.2)

3. Quarterly Consolidated Statements of Income

(Millions of yen)

	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)	FY2022 3Q (October 1 to December 31, 2022)
Operating revenue					
Commission received	61,281	49,522	37,156	35,499	43,997
Commissions to consignees	10,820	9,748	7,101	6,529	7,519
< Equities >	< 10,883 >	< 9,188 >	< 6,655 >	< 6,112 >	< 7,117 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	13,090	6,764	1,929	1,764	8,684
< Equities >	< 7,692 >	< 2,926 >	< 1,136 >	< 940 >	< 4,175 >
< Bonds >	< 5,302 >	< 3,616 >	< 667 >	< 726 >	< 4,379 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	11,943	8,251	6,476	3,421	4,067
< Investment trusts >	< 10,802 >	< 7,195 >	< 6,086 >	< 3,244 >	< 3,480 >
Other fees received	25,426	24,757	21,649	23,782	23,725
Net trading income	29,903	14,680	19,345	15,428	12,036
Financial revenue	4,540	4,708	4,813	9,635	15,389
Other sales	1,600	1,685	1,560	1,870	1,582
Total operating revenue	97,325	70,597	62,876	62,433	73,006
Financial expenses	4,063	4,564	5,167	9,129	14,945
Cost of other sales	1,518	1,813	1,486	1,801	1,560
Net operating revenue	91,743	64,219	56,222	51,502	56,499
Selling, general and administrative expenses					
Trading related expenses	9,767	8,907	7,395	8,152	7,823
Personnel expenses	33,150	29,290	28,242	28,300	28,746
Real estate expenses	5,900	6,278	5,696	5,671	5,844
Office cost	8,369	8,666	7,654	8,186	7,864
Depreciation	6,382	6,784	6,830	6,803	6,843
Taxes and dues	1,904	1,024	1,726	960	1,636
Other	5,191	5,553	6,171	5,643	5,775
Total selling, general and administrative expenses	70,666	66,505	63,717	63,717	64,534
Operating profit	21,076	(2,285)	(7,494)	(12,215)	(8,034)
Non-operating income	1,265	2,035	955	1,382	561
Non-operating expenses	207	382	472	337	1,180
Ordinary profit	22,134	(632)	(7,010)	(11,169)	(8,652)
Extraordinary income	—	165	2,352	0	2,473
Extraordinary losses	121	(100)	—	101	9,022
Profit before income taxes and non-controlling interests	22,013	(367)	(4,658)	(11,271)	(15,202)
Income taxes	6,704	(2,318)	(1,015)	(5,495)	(217)
Profit	15,309	1,950	(3,642)	(5,776)	(14,984)
Profit attributable to non-controlling interests	36	(14)	1	3	2
Profit attributable to owners of parent	15,272	1,965	(3,643)	(5,780)	(14,987)

IV. Non-consolidated Financial Statements

1. Non-consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2022	As of December 31, 2022
Assets		
Current assets		
Cash and deposits	927,172	1,421,919
Cash segregated as deposits	838,385	671,367
Trading products	3,618,854	4,195,845
Trading securities and other	2,867,016	2,888,521
Derivatives	751,838	1,307,323
Trade date accrual	—	65,955
Margin transaction assets	149,851	147,623
Loans on margin transactions	141,429	142,817
Cash collateral pledged for securities borrowing on margin transactions	8,421	4,805
Loans secured by securities	7,593,331	6,595,492
Cash collateral pledged for securities borrowed	3,938,791	3,570,427
Loans on Gensaki transactions	3,654,540	3,025,065
Short-term guarantee deposits	382,158	345,701
Short-term loans receivable	84,134	108,066
Accrued income	22,866	26,881
Other	64,034	61,052
Allowance for doubtful accounts	(50)	(40)
Total current assets	13,680,739	13,639,867
Non-current assets		
Property, plant and equipment	24,591	22,852
Intangible assets	18,591	20,405
Investments and other assets	255,977	250,822
Investment securities	111,648	111,631
Stocks of subsidiaries and affiliates	118,858	115,431
Long-term loans receivable	4,935	4,938
Long-term guarantee deposits	14,788	14,214
Other	7,095	5,938
Allowance for doubtful accounts	(1,348)	(1,331)
Total non-current assets	299,160	294,080
Total assets	13,979,899	13,933,947

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Liabilities		
Current liabilities		
Trading products	3,640,761	4,066,922
Trading securities and other	2,926,984	2,891,897
Derivatives	713,776	1,175,024
Trade date accrual	18,107	—
Margin transaction liabilities	182,203	133,669
Borrowings on margin transactions	483	—
Cash received for securities lending on margin transactions	181,719	133,669
Loans payable secured by securities	5,477,153	5,098,770
Cash received on debt credit transaction of securities	1,438,180	803,193
Borrowings on Gensaki transaction	4,038,973	4,295,577
Deposits received	651,106	632,506
Guarantee deposits received	205,684	238,874
Short-term loans payable	1,734,050	1,749,100
Current portion of long-term loans payable	51,000	50,000
Commercial papers	247,000	273,000
Current portion of bonds payable	173,633	124,281
Income taxes payable	1,328	—
Other	51,616	50,369
Total current liabilities	12,433,645	12,417,493
Non-current liabilities		
Bonds payable	442,849	408,449
Long-term loans payable	200,800	228,350
Lease obligations	1,509	1,008
Deferred tax liabilities	10,488	12,586
Provision for retirement benefits	3,374	3,057
Asset retirement obligations	2,586	2,656
Other	470	1,058
Total non-current liabilities	662,079	657,166
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	13,078,562
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	373,128	351,067
Legal retained earnings	2,500	2,500
Other retained earnings	370,628	348,567
Retained earnings brought forward	370,628	348,567
Total shareholders' equity	840,842	818,782
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	39,429	36,602
Total valuation and translation adjustments	39,429	36,602
Total net assets	880,272	855,385
Total liabilities and net assets	13,979,899	13,933,947

2. Non-consolidated Statements of Income

	(Millions of yen)	
	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Operating revenue		
Commission received	167,419	110,479
Commissions to consignees	33,048	20,010
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	30,701	12,304
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	35,761	13,529
Other fees received	67,908	64,635
Net trading income	87,276	46,818
Financial revenue	13,625	29,174
Total operating revenue	268,321	186,472
Financial expenses	9,723	28,929
Net operating revenue	258,598	157,543
Selling, general and administrative expenses		
Trading related expenses	26,806	21,173
Personnel expenses	86,618	73,571
Real estate expenses	15,139	14,117
Office cost	46,760	48,607
Depreciation	6,611	6,508
Taxes and dues	4,915	4,019
Other	13,673	15,955
Total selling, general and administrative expenses	200,525	183,954
Operating profit (loss)	58,072	(26,411)
Non-operating income		
Dividend income	1,856	1,907
Gain on investments in partnerships	206	1,026
Other	330	295
Total non-operating income	2,394	3,229
Non-operating expenses		
Loss on investments in partnerships	294	428
Bond issuance cost	148	188
Other	232	305
Total non-operating expenses	676	921
Ordinary profit (loss)	59,790	(24,103)

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Extraordinary income		
Gain on sales of noncurrent assets	—	645
Gain on sales of investment securities	173	1,827
Gain on sales of stocks of subsidiaries and affiliates	—	978
Reversal of reserve for financial products transaction liabilities	—	0
Total extraordinary income	173	3,451
Extraordinary losses		
Impairment losses	385	101
Loss on valuation of investment securities	467	289
Loss on valuation of stocks of subsidiaries and affiliates	909	—
Provision of reserve for financial products transaction liabilities	87	—
Fines for market manipulation	—	5,740
Loss on overseas office	—	2,992
Total extraordinary loss	1,849	9,123
Profit (loss) before income taxes	58,114	(29,775)
Income taxes	16,031	(7,714)
Profit (loss)	42,082	(22,060)

3. Capital Adequacy Ratio on a stand-alone basis

(Millions of yen)

		As of March 31, 2022	As of December 31, 2022
Basic items	(A)	840,842	818,782
Supplementary items	Valuation difference on available-for-sale securities and others	39,429	36,602
	Reserve for financial products transaction liabilities	3,902	3,902
	Allowance for doubtful accounts	2	2
Total (B)		43,334	40,507
Deductible assets	(C)	229,922	234,754
Net capital	(A) + (B) - (C) (D)	654,254	624,535
Risk items	Market Risk	64,502	53,830
	Counterparty Risk	76,751	74,528
	Basic Risk	69,213	61,926
Total (E)		210,468	190,285
Capital adequacy ratio	(D) / (E)*100	310.8%	328.2%

4. Quarterly Non-consolidated Statements of Income

	(Millions of yen)				
	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)	FY2022 3Q (October 1 to December 31, 2022)
Operating revenue					
Commission received	58,135	45,642	35,401	33,350	41,727
Commissions to consignees	10,963	9,336	6,691	6,105	7,213
< Equities >	< 10,309 >	< 8,571 >	< 6,246 >	< 5,688 >	< 6,810 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	11,794	5,614	1,866	1,756	8,681
< Equities >	< 7,704 >	< 2,910 >	< 1,136 >	< 940 >	< 4,175 >
< Bonds >	< 3,995 >	< 2,483 >	< 604 >	< 717 >	< 4,377 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	11,119	8,107	6,476	3,416	3,636
< Investment trusts >	< 10,802 >	< 7,195 >	< 6,086 >	< 3,244 >	< 3,480 >
Other fees received	24,258	22,582	20,367	22,072	22,195
Net trading income	29,122	14,533	19,349	15,429	12,039
Financial revenue	4,534	4,685	4,745	9,444	14,984
Total operating revenue	91,791	64,861	59,497	58,224	68,750
Financial expenses	4,032	4,508	5,126	9,042	14,760
Net operating revenue	87,759	60,353	54,370	49,182	53,990
Selling, general and administrative expenses					
Trading related expenses	9,822	8,464	6,996	7,029	7,146
Personnel expenses	28,992	24,809	24,187	24,408	24,976
Real estate expenses	4,954	5,184	4,707	4,619	4,790
Office cost	15,576	15,572	16,013	16,624	15,968
Depreciation	1,951	2,029	2,107	2,164	2,236
Taxes and dues	1,709	884	1,604	908	1,507
Other	4,558	4,824	5,675	5,153	5,126
Total selling, general and administrative expenses	67,565	61,768	61,292	60,909	61,752
Operating profit	20,194	(1,415)	(6,922)	(11,726)	(7,762)
Non-operating income	148	1,586	892	1,992	345
Non-operating expenses	199	340	197	275	448
Ordinary profit	20,143	(169)	(6,228)	(10,009)	(7,866)
Extraordinary income	—	165	978	0	2,473
Extraordinary losses	110	249	—	101	9,022
Profit before income taxes	20,033	(253)	(5,249)	(10,110)	(14,415)
Income taxes	6,411	(2,429)	(1,368)	(5,899)	(446)
Profit	13,622	2,175	(3,880)	(4,211)	(13,968)