

Date: July 28, 2023

# SMBC NIKKO SECURITIES INC.

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

## Consolidated Financial Results for the Three Months ended June 30, 2023 (JGAAP)

(Amounts less than one million yen are omitted.)

### 1. Overall business performance for the Three Months ended June 30, 2023

#### (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	%
Three months ended										
June 30, 2023	93,475	48.7	70,950	26.2	4,241	—	4,168	—	(5,907)	—
June 30, 2022	62,876	(32.1)	56,222	(36.3)	(7,494)	—	(7,010)	—	(3,643)	—

Note : Comprehensive income June 30, 2023 11,434 million yen <218.8%> June 30, 2022 3,586 million yen <(75.8)%>

#### (2) Consolidated financial condition

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2023	16,235,207	928,023	5.7
March 31, 2023	15,141,406	916,588	6.1

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

As of June 30, 2023 927,973 million yen As of March 31, 2023 916,540 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 Bank (Luxembourg) S.A. is excluded from the scope of consolidation in the period for the three months ended June 30, 2023, due to SMBC Nikko Securities Inc. ("SMBC Nikko") transferred all shares of SMBC Nikko Bank (Luxembourg) S.A. to SMBC Bank EU AG.

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

(Calculation of tax)

Income taxes of 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 three months ended June 30, 2023. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the three months ended June 30, 2023, 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**

SMBC Nikko applied "Practical Solution on the Accounting for and Disclosure of the issuance and holding of Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc." (ASBJ Practical Solution No. 43, August 26, 2022) from the beginning of the period for the three months ended June 30, 2023. There are no effects on the consolidated financial statements due to the application of the Practical Solution.

## II. Consolidated Financial Statements

### 1. Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2023	As of June 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	1,641,800	1,151,096
Cash segregated as deposits	692,737	736,590
Trading products	4,706,496	5,098,193
Trading securities and other	3,699,558	3,903,341
Derivatives	1,006,938	1,194,852
Trade date accrual	—	56,866
Margin transaction assets	130,968	132,612
Loans on margin transactions	120,058	115,931
Cash collateral pledged for securities borrowing on margin transactions	10,909	16,681
Loans secured by securities	6,963,421	7,712,574
Cash collateral pledged for securities borrowed	3,964,197	3,923,490
Loans on Gensaki transactions	2,999,224	3,789,083
Short-term guarantee deposits	453,937	723,482
Accrued income	31,557	27,553
Other	123,257	189,468
Allowance for doubtful accounts	(2)	(2)
<b>Total current assets</b>	<b>14,744,175</b>	<b>15,828,437</b>
Non-current assets		
Property, plant and equipment	28,313	28,329
Intangible assets	77,613	79,806
Investments and other assets	291,305	298,634
Investment securities	220,005	227,438
Long-term loans receivable	44,939	44,965
Long-term guarantee deposits	15,296	15,402
Deferred tax assets	2,888	2,481
Other	9,520	9,717
Allowance for doubtful accounts	(1,346)	(1,371)
<b>Total non-current assets</b>	<b>397,231</b>	<b>406,770</b>
<b>Total assets</b>	<b>15,141,406</b>	<b>16,235,207</b>

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Liabilities</b>		
Current liabilities		
Trading products	3,889,371	4,537,959
Trading securities and other	2,987,797	3,404,701
Derivatives	901,574	1,133,257
Trade date accrual	368,814	—
Margin transaction liabilities	198,200	137,741
Borrowings on margin transactions	1,334	797
Cash received for securities lending on margin transactions	196,865	136,944
Loans payable secured by securities	5,308,804	6,588,289
Cash received on debt credit transaction of securities	1,083,177	998,137
Borrowings on Gensaki transaction	4,225,626	5,590,152
Deposits received	580,586	669,601
Guarantee deposits received	202,569	224,993
Short-term loans payable	2,480,422	1,969,171
Current portion of long-term loans payable	50,000	50,000
Commercial papers	352,000	365,500
Current portion of bonds payable	100,936	86,997
Income taxes payable	1,075	1,566
Other	72,617	51,139
Total current liabilities	13,605,399	14,682,958
Non-current liabilities		
Bonds payable	392,605	376,917
Long-term loans payable	201,150	218,650
Lease obligations	3,657	3,957
Deferred tax liabilities	10,161	12,880
Net defined benefit liabilities	3,574	3,544
Asset retirement obligations	2,976	3,002
Other	1,391	1,107
Total non-current liabilities	615,516	620,060
Reserves under special laws		
Reserve for financial products transaction liabilities	3,902	4,164
Total reserves under special laws	3,902	4,164
Total liabilities	14,224,818	15,307,184
<b>Net assets</b>		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	457,848	457,848
Retained earnings	387,610	381,702
Total shareholders' equity	855,459	849,551
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	35,874	47,090
Deferred gains or losses on hedges	27	46
Foreign currency translation adjustment	25,174	31,279
Remeasurements of defined benefit plans	5	5
Total accumulated other comprehensive income	61,081	78,422
Non-controlling interests	47	49
Total net assets	916,588	928,023
Total liabilities and net assets	15,141,406	16,235,207

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

### Consolidated Statements of Income

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Operating revenue		
Commission received	37,156	49,297
Commissions to consignees	7,101	11,237
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,929	7,421
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	6,476	6,790
Other fees received	21,649	23,848
Net trading income	19,345	20,161
Financial revenue	4,813	22,477
Other sales	1,560	1,538
Total operating revenue	62,876	93,475
Financial expenses	5,167	21,118
Cost of other sales	1,486	1,405
Net operating revenue	56,222	70,950
Selling, general and administrative expenses		
Trading related expenses	7,395	8,449
Personnel expenses	28,242	29,667
Real estate expenses	5,696	5,869
Office cost	7,654	8,173
Depreciation	6,830	6,802
Taxes and dues	1,726	1,887
Other	6,171	5,859
Total selling, general and administrative expenses	63,717	66,708
Operating profit (loss)	(7,494)	4,241
Non-operating income		
Dividend income	203	202
Equity in earnings of affiliates	—	47
Gain on investments in partnerships	615	99
Other	135	228
Total non-operating income	955	578
Non-operating expenses		
Interest expenses	23	37
Equity in losses of affiliates	139	—
Loss on investments in partnerships	63	357
Bond issuance cost	66	36
Other	178	219
Total non-operating expenses	472	651
Ordinary profit (loss)	(7,010)	4,168

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Extraordinary income		
Gain on sale of shares of subsidiaries and affiliates	2,352	—
Reversal of reserve for financial products transaction liabilities	0	—
Total extraordinary income	2,352	—
Extraordinary losses		
Impairment losses	—	18
Loss on valuation of investment securities	—	615
Loss on sale of shares of subsidiaries and affiliates	—	7,860
Provision of reserve for financial products transaction liabilities	—	262
Total extraordinary loss	—	8,757
Loss before income taxes	(4,658)	(4,589)
Income taxes	(1,015)	1,316
Loss	(3,642)	(5,906)
Profit attributable to non-controlling interests	1	1
Loss attributable to owners of parent	(3,643)	(5,907)

**Consolidated Statements of Comprehensive Income**

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Loss	(3,642)	(5,906)
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,082)	11,214
Foreign currency translation adjustment	3,512	1,304
Share of other comprehensive income of affiliates accounted for using equity method	7,798	4,821
Total other comprehensive income	7,228	17,340
Comprehensive income	3,586	11,434
Comprehensive income attributable to:		
Owners of parent	3,585	11,432
Non-controlling interests	1	1

**3. Notes on Going Concern Assumption**

Not applicable

**4. Notes on Significant Changes in Shareholders' Equity**

Not applicable

### III. Supplementary Information

#### 1. Commission Received

##### (1) Breakdown by Categories

(Millions of yen, except for percentages)

	Three months ended June 30, 2022	Three months ended June 30, 2023	Increase/(Decrease)	
			Amount	Rate of change
Commissions to consignees	7,101	11,237	4,136	58.2 %
< Equities >	< 6,655 >	< 10,817 >	< 4,161 >	< 62.5 >
< Bonds >	< 4 >	< 26 >	< 21 >	< 509.4 >
< Investment trusts >	< 428 >	< 381 >	< (46) >	< (10.8) >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,929	7,421	5,491	284.7
< Equities >	< 1,136 >	< 3,651 >	< 2,514 >	< 221.2 >
< Bonds >	< 667 >	< 3,662 >	< 2,994 >	< 448.4 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	6,476	6,790	314	4.8
< Investment trusts >	< 6,086 >	< 6,576 >	< 489 >	< 8.0 >
Other fees received	21,649	23,848	2,198	10.2
Total	37,156	49,297	12,140	32.7

##### (2) Breakdown by Products

(Millions of yen, except for percentages)

	Three months ended June 30, 2022	Three months ended June 30, 2023	Increase/(Decrease)	
			Amount	Rate of change
Equities	7,941	14,766	6,825	85.9 %
Bonds	1,260	4,384	3,124	247.9
Investment trusts	15,916	15,839	(77)	(0.5)
Other	12,038	14,307	2,268	18.8
Total	37,156	49,297	12,140	32.7

#### 2. Net Trading Income

(Millions of yen, except for percentages)

	Three months ended June 30, 2022	Three months ended June 30, 2023	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	(1,772)	2,742	4,514	— %
Net trading income on bonds and others	21,118	17,418	(3,699)	(17.5)
Total	19,345	20,161	815	4.2

## 3. Quarterly Consolidated Statements of Income

(Millions of yen)

	FY2022 1Q (April 1 to June 30, 2022)	FY2022 2Q (July 1 to September 30, 2022)	FY2022 3Q (October 1 to December 31, 2022)	FY2022 4Q (January 1 to March 31, 2023)	FY2023 1Q (April 1 to June 30, 2023)
Operating revenue					
Commission received	37,156	35,499	43,997	42,476	49,297
Commissions to consignees	7,101	6,529	7,519	7,013	11,237
< Equities >	< 6,655 >	< 6,112 >	< 7,117 >	< 6,708 >	< 10,817 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,929	1,764	8,684	5,255	7,421
< Equities >	< 1,136 >	< 940 >	< 4,175 >	< 1,986 >	< 3,651 >
< Bonds >	< 667 >	< 726 >	< 4,379 >	< 3,140 >	< 3,662 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	6,476	3,421	4,067	3,588	6,790
< Investment trusts >	< 6,086 >	< 3,244 >	< 3,480 >	< 3,253 >	< 6,576 >
Other fees received	21,649	23,782	23,725	26,619	23,848
Net trading income	19,345	15,428	12,036	15,917	20,161
Financial revenue	4,813	9,635	15,389	21,159	22,477
Other sales	1,560	1,870	1,582	1,622	1,538
Total operating revenue	62,876	62,433	73,006	81,175	93,475
Financial expenses	5,167	9,129	14,945	20,727	21,118
Cost of other sales	1,486	1,801	1,560	1,794	1,405
Net operating revenue	56,222	51,502	56,499	58,653	70,950
Selling, general and administrative expenses					
Trading related expenses	7,395	8,152	7,823	8,664	8,449
Personnel expenses	28,242	28,300	28,746	38,065	29,667
Real estate expenses	5,696	5,671	5,844	6,122	5,869
Office cost	7,654	8,186	7,864	8,637	8,173
Depreciation	6,830	6,803	6,843	7,093	6,802
Taxes and dues	1,726	960	1,636	727	1,887
Other	6,171	5,643	5,775	6,084	5,859
Total selling, general and administrative expenses	63,717	63,717	64,534	75,395	66,708
Operating profit	(7,494)	(12,215)	(8,034)	(16,741)	4,241
Non-operating income	955	1,382	561	1,923	578
Non-operating expenses	472	337	1,180	518	651
Ordinary profit	(7,010)	(11,169)	(8,652)	(15,336)	4,168
Extraordinary income	2,352	0	2,473	(0)	—
Extraordinary losses	—	101	9,022	11,327	8,757
Profit before income taxes and non-controlling interests	(4,658)	(11,271)	(15,202)	(26,663)	(4,589)
Income taxes	(1,015)	(5,495)	(217)	(11,234)	1,316
Profit	(3,642)	(5,776)	(14,984)	(15,429)	(5,906)
Profit attributable to non-controlling interests	1	3	2	(1)	1
Profit attributable to owners of parent	(3,643)	(5,780)	(14,987)	(15,427)	(5,907)

## IV. Non-consolidated Financial Statements

### 1. Non-consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2023	As of June 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	1,524,872	1,109,697
Cash segregated as deposits	692,710	736,562
Trading products	4,706,496	5,098,193
Trading securities and other	3,699,558	3,903,341
Derivatives	1,006,938	1,194,852
Trade date accrual	—	56,866
Margin transaction assets	130,968	132,612
Loans on margin transactions	120,058	115,931
Cash collateral pledged for securities borrowing on margin transactions	10,909	16,681
Loans secured by securities	6,963,421	7,712,574
Cash collateral pledged for securities borrowed	3,964,197	3,923,490
Loans on Gensaki transactions	2,999,224	3,789,083
Short-term guarantee deposits	453,937	723,482
Short-term loans receivable	84,046	95,612
Accrued income	30,498	27,142
Other	69,962	128,923
Allowance for doubtful accounts	(2)	(2)
Total current assets	14,656,913	15,821,665
Non-current assets		
Property, plant and equipment	22,897	22,472
Intangible assets	17,700	18,175
Investments and other assets	295,707	298,044
Investment securities	111,610	126,651
Shares of subsidiaries and affiliates	120,101	107,284
Long-term loans receivable	44,938	44,963
Long-term guarantee deposits	14,212	14,323
Other	6,190	6,192
Allowance for doubtful accounts	(1,346)	(1,371)
Total non-current assets	336,304	338,691
Total assets	14,993,217	16,160,356

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Liabilities</b>		
Current liabilities		
Trading products	3,889,371	4,537,959
Trading securities and other	2,987,797	3,404,701
Derivatives	901,574	1,133,257
Trade date accrual	368,814	—
Margin transaction liabilities	198,200	137,741
Borrowings on margin transactions	1,334	797
Cash received for securities lending on margin transactions	196,865	136,944
Loans payable secured by securities	5,308,804	6,588,289
Cash received on debt credit transaction of securities	1,083,177	998,137
Borrowings on Gensaki transaction	4,225,626	5,590,152
Deposits received	523,365	669,000
Guarantee deposits received	202,569	224,993
Short-term loans payable	2,482,200	1,972,700
Current portion of long-term loans payable	50,000	50,000
Commercial papers	352,000	365,500
Current portion of bonds payable	100,936	86,997
Income taxes payable	153	1,173
Other	57,664	40,900
Total current liabilities	13,534,080	14,675,254
Non-current liabilities		
Bonds payable	392,605	376,917
Long-term loans payable	201,150	218,650
Lease obligations	1,006	844
Deferred tax liabilities	7,523	11,877
Provision for retirement benefits	3,212	3,197
Asset retirement obligations	2,675	2,686
Other	1,064	1,116
Total non-current liabilities	609,237	615,290
Reserves under special laws		
Reserve for financial products transaction liabilities	3,902	4,164
Total reserves under special laws	3,902	4,164
Total liabilities	14,147,220	15,294,709
<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	340,814	350,361
Legal retained earnings	2,500	2,500
Other retained earnings	338,314	347,861
Retained earnings brought forward	338,314	347,861
Total shareholders' equity	808,528	818,076
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	37,469	47,570
Total valuation and translation adjustments	37,469	47,570
Total net assets	845,997	865,646
Total liabilities and net assets	14,993,217	16,160,356

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

	(Millions of yen)	
	Three months ended June 30, 2022	Three months ended June 30, 2023
Operating revenue		
Commission received	35,401	47,594
Commissions to consignees	6,691	10,638
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,866	7,417
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	6,476	6,668
Other fees received	20,367	22,869
Net trading income	19,349	20,161
Financial revenue	4,745	22,244
Total operating revenue	59,497	90,000
Financial expenses	5,126	21,114
Net operating revenue	54,370	68,885
Selling, general and administrative expenses		
Trading related expenses	6,996	7,932
Personnel expenses	24,187	26,186
Real estate expenses	4,707	4,796
Office cost	16,013	16,766
Depreciation	2,107	2,253
Taxes and dues	1,604	1,766
Other	5,675	5,453
Total selling, general and administrative expenses	61,292	65,157
Operating profit (loss)	(6,922)	3,728
Non-operating income		
Dividend income	200	8,878
Gain on investments in partnerships	615	99
Other	75	160
Total non-operating income	892	9,138
Non-operating expenses		
Loss on investments in partnerships	63	357
Bond issuance cost	66	36
Other	66	15
Total non-operating expenses	197	410
Ordinary profit (loss)	(6,228)	12,456

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Extraordinary income		
Gain on sale of shares of subsidiaries and affiliates	978	—
Reversal of reserve for financial products transaction liabilities	0	—
Total extraordinary income	978	—
Extraordinary losses		
Impairment losses	—	18
Loss on valuation of investment securities	—	615
Loss on sale of shares of subsidiaries and affiliates	—	71
Provision of reserve for financial products transaction liabilities	—	262
Total extraordinary loss	—	968
Profit (loss) before income taxes	(5,249)	11,488
Income taxes	(1,368)	1,940
Profit (loss)	(3,880)	9,547

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

(Millions of yen)

		As of March 31, 2023	As of June 30, 2023
Basic items (A)		808,528	818,076
Supplementary items	Valuation difference on available-for-sale securities and others	37,469	47,570
	Reserve for financial products transaction liabilities	3,902	4,164
	Allowance for doubtful accounts	2	2
	Total (B)	41,373	51,737
Deductible assets (C)		296,679	260,110
Net capital (A) + (B) - (C) (D)		553,222	609,702
Risk items	Market Risk	65,337	62,309
	Counterparty Risk	62,471	72,643
	Basic Risk	60,905	63,588
	Total (E)	188,714	198,540
Capital adequacy ratio (D) / (E)*100		293.1%	307.0%

## 4. Quarterly Non-consolidated Statements of Income

	FY2022 1Q (April 1 to June 30, 2022)	FY2022 2Q (July 1 to September 30, 2022)	FY2022 3Q (October 1 to December 31, 2022)	FY2022 4Q (January 1 to March 31, 2023)	(Millions of yen) FY2023 1Q (April 1 to June 30, 2023)
Operating revenue					
Commission received	35,401	33,350	41,727	39,884	47,594
Commissions to consignees	6,691	6,105	7,213	6,518	10,638
< Equities >	< 6,246 >	< 5,688 >	< 6,810 >	< 6,213 >	< 10,218 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,866	1,756	8,681	5,242	7,417
< Equities >	< 1,136 >	< 940 >	< 4,175 >	< 1,986 >	< 3,651 >
< Bonds >	< 604 >	< 717 >	< 4,377 >	< 3,127 >	< 3,658 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	6,476	3,416	3,636	3,588	6,668
< Investment trusts >	< 6,086 >	< 3,244 >	< 3,480 >	< 3,253 >	< 6,576 >
Other fees received	20,367	22,072	22,195	24,535	22,869
Net trading income	19,349	15,429	12,039	15,918	20,161
Financial revenue	4,745	9,444	14,984	20,613	22,244
Total operating revenue	59,497	58,224	68,750	76,416	90,000
Financial expenses	5,126	9,042	14,760	20,518	21,114
Net operating revenue	54,370	49,182	53,990	55,897	68,885
Selling, general and administrative expenses					
Trading related expenses	6,996	7,029	7,146	8,098	7,932
Personnel expenses	24,187	24,408	24,976	34,171	26,186
Real estate expenses	4,707	4,619	4,790	4,813	4,796
Office cost	16,013	16,624	15,968	16,063	16,766
Depreciation	2,107	2,164	2,236	2,401	2,253
Taxes and dues	1,604	908	1,507	703	1,766
Other	5,675	5,153	5,126	5,327	5,453
Total selling, general and administrative expenses	61,292	60,909	61,752	71,580	65,157
Operating profit	(6,922)	(11,726)	(7,762)	(15,682)	3,728
Non-operating income	892	1,992	345	1,751	9,138
Non-operating expenses	197	275	448	307	410
Ordinary profit	(6,228)	(10,009)	(7,866)	(14,238)	12,456
Extraordinary income	978	0	2,473	(0)	—
Extraordinary losses	—	101	9,022	5,732	968
Profit before income taxes	(5,249)	(10,110)	(14,415)	(19,971)	11,488
Income taxes	(1,368)	(5,899)	(446)	(9,717)	1,940
Profit	(3,880)	(4,211)	(13,968)	(10,253)	9,547