

Date: October 31, 2023

# SMBC NIKKO SECURITIES INC.

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

## Consolidated Financial Results for the Six Months ended September 30, 2023 (JGAAP)

(Amounts less than one million yen are omitted.)

### 1. Overall business performance for the Six Months ended September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2023	196,120	56.5	149,202	38.5	11,724	—	11,947	—	1,402	—
September 30, 2022	125,310	(33.1)	107,725	(39.6)	(19,709)	—	(18,180)	—	(9,423)	—

Note : Comprehensive income September 30, 2023 32,753 million yen <402.6%> September 30, 2022 6,517 million yen <(82.2)%>

#### (2) Consolidated financial condition

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2023	17,061,902	1,199,342	7.0
March 31, 2023	15,141,406	916,588	6.1

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

As of September 30, 2023 1,199,290 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 : 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

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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**

Not applicable

### **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 September 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	1,641,800	1,230,375
Cash segregated as deposits	692,737	683,742
Trading products	4,706,496	5,018,983
Trading securities and other	3,699,558	3,296,545
Derivatives	1,006,938	1,722,437
Margin transaction assets	130,968	150,641
Loans on margin transactions	120,058	136,848
Cash collateral pledged for securities borrowing on margin transactions	10,909	13,793
Loans secured by securities	6,963,421	8,514,573
Cash collateral pledged for securities borrowed	3,964,197	4,095,900
Loans on Gensaki transactions	2,999,224	4,418,672
Short-term guarantee deposits	453,937	776,589
Accrued income	31,557	37,993
Other	123,257	122,342
Allowance for doubtful accounts	(2)	(162)
Total current assets	14,744,175	16,535,078
Non-current assets		
Property, plant and equipment	28,313	28,387
Intangible assets	77,613	83,539
Investments and other assets	291,305	414,896
Investment securities	220,005	244,231
Long-term loans receivable	44,939	144,931
Long-term guarantee deposits	15,296	15,602
Deferred tax assets	2,888	2,090
Other	9,520	9,427
Allowance for doubtful accounts	(1,346)	(1,385)
Total non-current assets	397,231	526,823
Total assets	15,141,406	17,061,902

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>Liabilities</b>		
Current liabilities		
Trading products	3,889,371	5,149,270
Trading securities and other	2,987,797	3,511,297
Derivatives	901,574	1,637,973
Trade date accrual	368,814	9,732
Margin transaction liabilities	198,200	201,405
Borrowings on margin transactions	1,334	1,553
Cash received for securities lending on margin transactions	196,865	199,852
Loans payable secured by securities	5,308,804	6,479,149
Cash received on debt credit transaction of securities	1,083,177	1,445,711
Borrowings on Gensaki transaction	4,225,626	5,033,438
Deposits received	580,586	662,673
Guarantee deposits received	202,569	225,756
Short-term loans payable	2,480,422	1,760,500
Current portion of long-term loans payable	50,000	51,000
Commercial papers	352,000	535,500
Current portion of bonds payable	100,936	53,450
Income taxes payable	1,075	1,772
Other	72,617	69,496
Total current liabilities	13,605,399	15,199,708
Non-current liabilities		
Bonds payable	392,605	365,330
Long-term loans payable	201,150	256,950
Lease obligations	3,657	4,046
Deferred tax liabilities	10,161	24,626
Net defined benefit liabilities	3,574	3,263
Asset retirement obligations	2,976	3,086
Other	1,391	1,287
Total non-current liabilities	615,516	658,591
Reserves under special laws		
Reserve for financial products transaction liabilities	3,902	4,259
Total reserves under special laws	3,902	4,259
Total liabilities	14,224,818	15,862,559
<b>Net assets</b>		
Shareholders' equity		
Capital stock	10,000	135,000
Capital surplus	457,848	582,848
Retained earnings	387,610	389,013
Total shareholders' equity	855,459	1,106,862
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	35,874	54,774
Deferred gains or losses on hedges	27	5
Foreign currency translation adjustment	25,174	37,640
Remeasurements of defined benefit plans	5	7
Total accumulated other comprehensive income	61,081	92,428
Non-controlling interests	47	52
Total net assets	916,588	1,199,342
Total liabilities and net assets	15,141,406	17,061,902

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

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Operating revenue		
Commission received	72,656	108,131
Commissions to consignees	13,631	23,136
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	3,693	16,891
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	9,898	14,156
Other fees received	45,432	53,946
Net trading income	34,774	33,211
Financial revenue	14,449	51,907
Other sales	3,431	2,870
Total operating revenue	125,310	196,120
Financial expenses	14,297	44,295
Cost of other sales	3,287	2,622
Net operating revenue	107,725	149,202
Selling, general and administrative expenses		
Trading related expenses	15,547	18,172
Personnel expenses	56,542	62,656
Real estate expenses	11,368	11,569
Office expenses	15,841	16,872
Depreciation	13,633	13,541
Taxes and dues	2,686	3,030
Other	11,815	11,634
Total selling, general and administrative expenses	127,434	137,478
Operating profit (loss)	(19,709)	11,724
Non-operating income		
Dividend income	1,264	1,410
Equity in earnings of affiliates	—	413
Foreign exchange gains	22	—
Gain on investments in partnerships	780	160
Other	270	376
Total non-operating income	2,338	2,360
Non-operating expenses		
Interest expenses	46	64
Equity in losses of affiliates	260	—
Loss on investments in partnerships	279	928
Share issuance costs	—	875
Bond issuance costs	119	9
Other	104	258
Total non-operating expenses	809	2,136
Ordinary profit (loss)	(18,180)	11,947

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 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	101	55
Loss on valuation of investment securities	—	864
Loss on sale of shares of subsidiaries and affiliates	—	7,860
Provision of reserve for financial products transaction liabilities	—	356
Total extraordinary loss	101	9,137
Profit (loss) before income taxes and non-controlling interests	(15,929)	2,810
Income taxes - current	(10,762)	(6,786)
Income taxes - deferred	4,251	8,189
Income taxes	(6,510)	1,402
Profit (loss)	(9,418)	1,407
Profit attributable to non-controlling interests	4	4
Profit (loss) attributable to owners of parent	(9,423)	1,402

### Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Profit (loss)	(9,418)	1,407
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,021)	18,859
Foreign currency translation adjustment	5,607	2,454
Share of other comprehensive income of affiliates accounted for using equity method	15,350	10,031
Total other comprehensive income	15,936	31,346
Comprehensive income	6,517	32,753
Comprehensive income attributable to:		
Owners of parent	6,512	32,749
Non-controlling interests	4	4

### **3. Notes on Going Concern Assumption**

Not applicable

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

On September 5, 2023, SMBC Nikko received payment from Sumitomo Mitsui Financial Group, Inc. for a third-party allotment. As a result, capital stock and capital surplus each increased by 125,000 million yen in the period for the six months ended September 30, 2023, and capital stock was 135,000 million yen and capital surplus was 582,848 million yen at the end of the period for the six months ended September 30, 2023.



### III. Supplementary Information

#### 1. Commission Received

##### (1) Breakdown by Categories

(Millions of yen, except for percentages)

	Six months ended September 30, 2022	Six months ended September 30, 2023	Increase/(Decrease)	
			Amount	Rate of change
Commissions to consignees	13,631	23,136	9,505	69.7 %
< Equities >	< 12,768 >	< 22,348 >	< 9,580 >	< 75.0 >
< Bonds >	< 15 >	< 38 >	< 23 >	< 153.1 >
< Investment trusts >	< 826 >	< 690 >	< (135) >	< (16.4) >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	3,693	16,891	13,197	357.3
< Equities >	< 2,077 >	< 8,250 >	< 6,173 >	< 297.1 >
< Bonds >	< 1,394 >	< 8,480 >	< 7,086 >	< 508.3 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	9,898	14,156	4,258	43.0
< Investment trusts >	< 9,331 >	< 13,390 >	< 4,059 >	< 43.5 >
Other fees received	45,432	53,946	8,513	18.7
Total	72,656	108,131	35,475	48.8

##### (2) Breakdown by Products

(Millions of yen, except for percentages)

	Six months ended September 30, 2022	Six months ended September 30, 2023	Increase/(Decrease)	
			Amount	Rate of change
Equities	15,160	31,650	16,489	108.8 %
Bonds	2,947	11,023	8,075	273.9
Investment trusts	29,226	32,560	3,334	11.4
Other	25,321	32,896	7,574	29.9
Total	72,656	108,131	35,475	48.8

#### 2. Net Trading Income

(Millions of yen, except for percentages)

	Six months ended September 30, 2022	Six months ended September 30, 2023	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	(5,306)	(922)	4,384	— %
Net trading income on bonds and others	40,081	34,133	(5,947)	(14.8)
Total	34,774	33,211	(1,562)	(4.5)

## 3. Quarterly Consolidated Statements of Income

(Millions of yen)

	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)	FY2023 2Q (July 1 to September 30, 2023)
Operating revenue					
Commission received	35,499	43,997	42,476	49,297	58,833
Commissions to consignees	6,529	7,519	7,013	11,237	11,898
< Equities >	< 6,112 >	< 7,117 >	< 6,708 >	< 10,817 >	< 11,530 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,764	8,684	5,255	7,421	9,470
< Equities >	< 940 >	< 4,175 >	< 1,986 >	< 3,651 >	< 4,599 >
< Bonds >	< 726 >	< 4,379 >	< 3,140 >	< 3,662 >	< 4,818 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	3,421	4,067	3,588	6,790	7,366
< Investment trusts >	< 3,244 >	< 3,480 >	< 3,253 >	< 6,576 >	< 6,813 >
Other fees received	23,782	23,725	26,619	23,848	30,098
Net trading income	15,428	12,036	15,917	20,161	13,050
Financial revenue	9,635	15,389	21,159	22,477	29,429
Other sales	1,870	1,582	1,622	1,538	1,332
Total operating revenue	62,433	73,006	81,175	93,475	102,645
Financial expenses	9,129	14,945	20,727	21,118	23,177
Cost of other sales	1,801	1,560	1,794	1,405	1,216
Net operating revenue	51,502	56,499	58,653	70,950	78,252
Selling, general and administrative expenses					
Trading related expenses	8,152	7,823	8,664	8,449	9,723
Personnel expenses	28,300	28,746	38,065	29,667	32,989
Real estate expenses	5,671	5,844	6,122	5,869	5,700
Office expenses	8,186	7,864	8,637	8,173	8,699
Depreciation	6,803	6,843	7,093	6,802	6,738
Taxes and dues	960	1,636	727	1,887	1,143
Other	5,643	5,775	6,084	5,859	5,775
Total selling, general and administrative expenses	63,717	64,534	75,395	66,708	70,769
Operating profit	(12,215)	(8,034)	(16,741)	4,241	7,482
Non-operating income	1,382	561	1,923	578	1,781
Non-operating expenses	337	1,180	518	651	1,484
Ordinary profit	(11,169)	(8,652)	(15,336)	4,168	7,779
Extraordinary income	0	2,473	(0)	—	—
Extraordinary losses	101	9,022	11,327	8,757	379
Profit before income taxes and non-controlling interests	(11,271)	(15,202)	(26,663)	(4,589)	7,399
Income taxes	(5,495)	(217)	(11,234)	1,316	86
Profit	(5,776)	(14,984)	(15,429)	(5,906)	7,313
Profit attributable to non-controlling interests	3	2	(1)	1	2
Profit attributable to owners of parent	(5,780)	(14,987)	(15,427)	(5,907)	7,310

## IV. Non-consolidated Financial Statements

### 1. Non-consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2023	As of September 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	1,524,872	1,188,542
Cash segregated as deposits	692,710	683,713
Trading products	4,706,496	5,018,779
Trading securities and other	3,699,558	3,296,342
Derivatives	1,006,938	1,722,437
Margin transaction assets	130,968	150,641
Loans on margin transactions	120,058	136,848
Cash collateral pledged for securities borrowing on margin transactions	10,909	13,793
Loans secured by securities	6,963,421	8,514,573
Cash collateral pledged for securities borrowed	3,964,197	4,095,900
Loans on Gensaki transactions	2,999,224	4,418,672
Short-term guarantee deposits	453,937	776,589
Short-term loans receivable	84,046	99,984
Accrued income	30,498	37,514
Other	69,962	56,229
Allowance for doubtful accounts	(2)	(162)
<b>Total current assets</b>	<b>14,656,913</b>	<b>16,526,405</b>
Non-current assets		
Property, plant and equipment	22,897	22,317
Intangible assets	17,700	18,908
Investments and other assets	295,707	409,212
Investment securities	111,610	137,863
Shares of subsidiaries and affiliates	120,101	107,284
Long-term loans receivable	44,938	144,930
Long-term guarantee deposits	14,212	14,448
Other	6,190	6,071
Allowance for doubtful accounts	(1,346)	(1,385)
<b>Total non-current assets</b>	<b>336,304</b>	<b>450,439</b>
<b>Total assets</b>	<b>14,993,217</b>	<b>16,976,844</b>

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>Liabilities</b>		
Current liabilities		
Trading products	3,889,371	5,149,270
Trading securities and other	2,987,797	3,511,297
Derivatives	901,574	1,637,973
Trade date accrual	368,814	9,732
Margin transaction liabilities	198,200	201,405
Borrowings on margin transactions	1,334	1,553
Cash received for securities lending on margin transactions	196,865	199,852
Loans payable secured by securities	5,308,804	6,479,149
Cash received on debt credit transaction of securities	1,083,177	1,445,711
Borrowings on Gensaki transaction	4,225,626	5,033,438
Deposits received	523,365	662,532
Guarantee deposits received	202,569	225,756
Short-term loans payable	2,482,200	1,761,400
Current portion of long-term loans payable	50,000	51,000
Commercial papers	352,000	535,500
Current portion of bonds payable	100,936	53,450
Income taxes payable	153	1,449
Other	57,664	58,701
Total current liabilities	13,534,080	15,189,348
Non-current liabilities		
Bonds payable	392,605	365,330
Long-term loans payable	201,150	256,950
Lease obligations	1,006	692
Deferred tax liabilities	7,523	23,503
Provision for retirement benefits	3,212	2,910
Asset retirement obligations	2,675	2,693
Other	1,064	1,294
Total non-current liabilities	609,237	653,376
Reserves under special laws		
Reserve for financial products transaction liabilities	3,902	4,259
Total reserves under special laws	3,902	4,259
Total liabilities	14,147,220	15,846,984
<b>Net assets</b>		
Shareholders' equity		
Capital stock	10,000	135,000
Capital surplus	457,714	582,714
Legal capital surplus	—	125,000
Other capital surplus	457,714	457,714
Retained earnings	340,814	356,934
Legal retained earnings	2,500	2,500
Other retained earnings	338,314	354,434
Retained earnings brought forward	338,314	354,434
Total shareholders' equity	808,528	1,074,648
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	37,469	55,212
Total valuation and translation adjustments	37,469	55,212
Total net assets	845,997	1,129,860
Total liabilities and net assets	14,993,217	16,976,844

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

	(Millions of yen)	
	Six months ended September 30, 2022	Six months ended September 30, 2023
Operating revenue		
Commission received	68,752	104,475
Commissions to consignees	12,797	21,905
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	3,622	16,859
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	9,892	13,941
Other fees received	42,439	51,769
Net trading income	34,779	33,214
Financial revenue	14,189	51,406
Total operating revenue	117,721	189,096
Financial expenses	14,168	44,276
Net operating revenue	103,552	144,820
Selling, general and administrative expenses		
Trading related expenses	14,026	17,223
Personnel expenses	48,595	55,741
Real estate expenses	9,327	9,436
Office expenses	32,638	33,845
Depreciation	4,271	4,480
Taxes and dues	2,512	2,853
Other	10,829	10,866
Total selling, general and administrative expenses	122,202	134,447
Operating profit (loss)	(18,649)	10,373
Non-operating income		
Dividend income	1,901	10,086
Gain on investments in partnerships	780	160
Other	201	310
Total non-operating income	2,884	10,557
Non-operating expenses		
Loss on investments in partnerships	279	928
Share issuance costs	—	875
Bond issuance costs	119	9
Other	73	28
Total non-operating expenses	472	1,841
Ordinary profit (loss)	(16,237)	19,089

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 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	101	55
Loss on valuation of investment securities	—	864
Loss on sale of shares of subsidiaries and affiliates	—	71
Provision of reserve for financial products transaction liabilities	—	356
Total extraordinary loss	101	1,347
Profit (loss) before income taxes	(15,360)	17,741
Income taxes - current	(10,981)	(6,908)
Income taxes - deferred	3,714	8,529
Income taxes	(7,267)	1,620
Profit (loss)	(8,092)	16,120

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

(Millions of yen)

		As of March 31, 2023	As of September 30, 2023
Basic items (A)		808,528	1,074,648
Supplementary items	Valuation difference on available-for-sale securities and others	37,469	55,212
	Reserve for financial products transaction liabilities	3,902	4,259
	Allowance for doubtful accounts	2	2
	Total (B)	41,373	59,473
Deductible assets (C)		296,679	361,271
Net capital (A) + (B) - (C) (D)		553,222	772,850
Risk items	Market Risk	65,337	73,494
	Counterparty Risk	62,471	83,606
	Basic Risk	60,905	65,547
	Total (E)	188,714	222,648
Capital adequacy ratio (D) / (E)*100		293.1%	347.1%

## 4. Quarterly Non-consolidated Statements of Income

	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)	FY2023 2Q (July 1 to September 30, 2023)
Operating revenue					
Commission received	33,350	41,727	39,884	47,594	56,881
Commissions to consignees	6,105	7,213	6,518	10,638	11,267
< Equities >	< 5,688 >	< 6,810 >	< 6,213 >	< 10,218 >	< 10,899 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,756	8,681	5,242	7,417	9,441
< Equities >	< 940 >	< 4,175 >	< 1,986 >	< 3,651 >	< 4,599 >
< Bonds >	< 717 >	< 4,377 >	< 3,127 >	< 3,658 >	< 4,789 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	3,416	3,636	3,588	6,668	7,272
< Investment trusts >	< 3,244 >	< 3,480 >	< 3,253 >	< 6,576 >	< 6,813 >
Other fees received	22,072	22,195	24,535	22,869	28,899
Net trading income	15,429	12,039	15,918	20,161	13,053
Financial revenue	9,444	14,984	20,613	22,244	29,161
Total operating revenue	58,224	68,750	76,416	90,000	99,096
Financial expenses	9,042	14,760	20,518	21,114	23,161
Net operating revenue	49,182	53,990	55,897	68,885	75,934
Selling, general and administrative expenses					
Trading related expenses	7,029	7,146	8,098	7,932	9,290
Personnel expenses	24,408	24,976	34,171	26,186	29,554
Real estate expenses	4,619	4,790	4,813	4,796	4,639
Office expenses	16,624	15,968	16,063	16,766	17,078
Depreciation	2,164	2,236	2,401	2,253	2,227
Taxes and dues	908	1,507	703	1,766	1,087
Other	5,153	5,126	5,327	5,453	5,412
Total selling, general and administrative expenses	60,909	61,752	71,580	65,157	69,289
Operating profit	(11,726)	(7,762)	(15,682)	3,728	6,644
Non-operating income	1,992	345	1,751	9,138	1,418
Non-operating expenses	275	448	307	410	1,431
Ordinary profit	(10,009)	(7,866)	(14,238)	12,456	6,632
Extraordinary income	0	2,473	(0)	—	—
Extraordinary losses	101	9,022	5,732	968	379
Profit before income taxes	(10,110)	(14,415)	(19,971)	11,488	6,252
Income taxes	(5,899)	(446)	(9,717)	1,940	(319)
Profit	(4,211)	(13,968)	(10,253)	9,547	6,572