

Date: January 30, 2024

SMBC NIKKO SECURITIES INC.

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

Consolidated Financial Results for the Nine Months ended December 31, 2023 (JGAAP)

(Amounts less than one million yen are omitted.)

1. Overall business performance for the Nine Months ended December 31, 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2023	300,126	51.3	226,742	38.1	17,833	—	19,754	—	6,612	—
December 31, 2022	198,316	(30.3)	164,224	(39.2)	(27,743)	—	(26,833)	—	(24,410)	—

Note : Comprehensive income December 31, 2023 35,571 million yen <—%> December 31, 2022 △12,112 million yen <—%>

(2) Consolidated financial condition

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2023	18,056,720	1,202,160	6.7
March 31, 2023	15,141,406	916,588	6.1

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

As of December 31, 2023 1,202,107 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

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
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 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. (the "Company") 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 the Company 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, 2023. 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, 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

The Company 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 December 31, 2023
Assets		
Current assets		
Cash and deposits	1,641,800	955,406
Cash segregated as deposits	692,737	765,909
Trading products	4,706,496	4,616,292
Trading securities and other	3,699,558	3,172,745
Derivatives	1,006,938	1,443,547
Margin transaction assets	130,968	143,117
Loans on margin transactions	120,058	132,900
Cash collateral pledged for securities borrowing on margin transactions	10,909	10,216
Loans secured by securities	6,963,421	10,163,933
Cash collateral pledged for securities borrowed	3,964,197	4,305,763
Loans on Gensaki transactions	2,999,224	5,858,170
Short-term guarantee deposits	453,937	681,921
Accrued income	31,557	44,743
Other	123,257	136,153
Allowance for doubtful accounts	(2)	(169)
Total current assets	14,744,175	17,507,307
Non-current assets		
Property, plant and equipment	28,313	28,309
Intangible assets	77,613	87,260
Investments and other assets	291,305	433,842
Investment securities	220,005	245,458
Long-term loans receivable	44,939	162,387
Long-term guarantee deposits	15,296	15,719
Deferred tax assets	2,888	1,984
Other	9,520	9,669
Allowance for doubtful accounts	(1,346)	(1,377)
Total non-current assets	397,231	549,412
Total assets	15,141,406	18,056,720

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Trading products	3,889,371	4,950,694
Trading securities and other	2,987,797	3,556,864
Derivatives	901,574	1,393,830
Trade date accrual	368,814	282,020
Margin transaction liabilities	198,200	169,405
Borrowings on margin transactions	1,334	3,082
Cash received for securities lending on margin transactions	196,865	166,322
Loans payable secured by securities	5,308,804	7,544,826
Cash received on debt credit transaction of securities	1,083,177	620,309
Borrowings on Gensaki transaction	4,225,626	6,924,516
Deposits received	580,586	759,551
Guarantee deposits received	202,569	264,919
Short-term loans payable	2,480,422	1,457,000
Current portion of long-term loans payable	50,000	52,000
Commercial papers	352,000	556,000
Current portion of bonds payable	100,936	46,078
Income taxes payable	1,075	2,803
Other	72,617	81,919
Total current liabilities	13,605,399	16,167,219
Non-current liabilities		
Bonds payable	392,605	360,832
Long-term loans payable	201,150	284,950
Lease obligations	3,657	4,174
Deferred tax liabilities	10,161	25,231
Net defined benefit liabilities	3,574	3,284
Asset retirement obligations	2,976	3,120
Other	1,391	1,400
Total non-current liabilities	615,516	682,993
Reserves under special laws		
Reserve for financial products transaction liabilities	3,902	4,345
Total reserves under special laws	3,902	4,345
Total liabilities	14,224,818	16,854,559
Net assets		
Shareholders' equity		
Capital stock	10,000	135,000
Capital surplus	457,848	582,848
Retained earnings	387,610	394,223
Total shareholders' equity	855,459	1,112,072
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	35,874	55,767
Deferred gains or losses on hedges	27	16
Foreign currency translation adjustment	25,174	34,243
Remeasurements of defined benefit plans	5	7
Total accumulated other comprehensive income	61,081	90,035
Non-controlling interests	47	53
Total net assets	916,588	1,202,160
Total liabilities and net assets	15,141,406	18,056,720

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

Consolidated Statements of Income

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Operating revenue		
Commission received	116,653	165,004
Commissions to consignees	21,151	34,101
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	12,378	28,117
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	13,965	20,254
Other fees received	69,158	82,530
Net trading income	46,811	48,368
Financial revenue	29,838	82,509
Other sales	5,013	4,244
Total operating revenue	198,316	300,126
Financial expenses	29,242	69,335
Cost of other sales	4,848	4,047
Net operating revenue	164,224	226,742
Selling, general and administrative expenses		
Trading related expenses	23,371	27,528
Personnel expenses	85,288	95,552
Real estate expenses	17,212	17,224
Office expenses	23,705	25,891
Depreciation	20,476	20,435
Taxes and dues	4,323	5,113
Other	17,590	17,163
Total selling, general and administrative expenses	191,968	208,908
Operating profit (loss)	(27,743)	17,833
Non-operating income		
Dividend income	1,269	1,425
Equity in earnings of affiliates	—	1,300
Foreign exchange gains	245	—
Gain on investments in partnerships	1,026	1,252
Other	357	456
Total non-operating income	2,899	4,434
Non-operating expenses		
Interest expenses	66	97
Equity in losses of affiliates	955	—
Loss on investments in partnerships	428	1,181
Share issuance costs	—	875
Bond issuance costs	188	21
Other	351	339
Total non-operating expenses	1,990	2,513
Ordinary profit (loss)	(26,833)	19,754

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Extraordinary income		
Gain on sale of noncurrent assets	645	—
Gain on sale of investment securities	1,827	416
Gain on sale of shares of subsidiaries and affiliates	2,352	—
Reversal of reserve for financial products transaction liabilities	0	—
Total extraordinary income	4,825	416
Extraordinary losses		
Impairment losses	101	86
Loss on valuation of investment securities	289	986
Loss on sale of shares of subsidiaries and affiliates	—	7,860
Provision of reserve for financial products transaction liabilities	—	443
Fines for market manipulation	5,740	—
Loss on overseas office	2,992	—
Total extraordinary loss	9,124	9,377
Profit (loss) before income taxes and non-controlling interests	(31,132)	10,793
Income taxes	(6,728)	4,175
Profit (loss)	(24,403)	6,618
Profit attributable to non-controlling interests	7	5
Profit (loss) attributable to owners of parent	(24,410)	6,612

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit (loss)	(24,403)	6,618
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,640)	19,815
Foreign currency translation adjustment	2,669	724
Share of other comprehensive income of affiliates accounted for using equity method	13,263	8,413
Total other comprehensive income	12,291	28,953
Comprehensive income	(12,112)	35,571
Comprehensive income attributable to:		
Owners of parent	(12,119)	35,566
Non-controlling interests	7	5

3. Notes on Going Concern Assumption

Not applicable

4. Notes on Significant Changes in Shareholders' Equity

On September 5, 2023, the Company 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 nine months ended December 31, 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 nine months ended December 31, 2023.

III. Supplementary Information

1. Commission Received

(1) Breakdown by Categories

(Millions of yen, except for percentages)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023	Increase/(Decrease)	
			Amount	Rate of change
Commissions to consignees	21,151	34,101	12,949	61.2 %
< Equities >	< 19,885 >	< 32,837 >	< 12,951 >	< 65.1 >
< Bonds >	< 22 >	< 53 >	< 31 >	< 142.9 >
< Investment trusts >	< 1,215 >	< 1,146 >	< (69) >	< (5.7) >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	12,378	28,117	15,739	127.2
< Equities >	< 6,253 >	< 16,279 >	< 10,025 >	< 160.3 >
< Bonds >	< 5,773 >	< 11,658 >	< 5,885 >	< 101.9 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	13,965	20,254	6,288	45.0
< Investment trusts >	< 12,811 >	< 17,771 >	< 4,959 >	< 38.7 >
Other fees received	69,158	82,530	13,372	19.3
Total	116,653	165,004	48,350	41.4

(2) Breakdown by Products

(Millions of yen, except for percentages)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023	Increase/(Decrease)	
			Amount	Rate of change
Equities	27,350	51,132	23,782	87.0 %
Bonds	8,029	16,104	8,075	100.6
Investment trusts	42,336	46,939	4,603	10.9
Other	38,937	50,827	11,889	30.5
Total	116,653	165,004	48,350	41.4

2. Net Trading Income

(Millions of yen, except for percentages)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	(1,278)	405	1,683	— %
Net trading income on bonds and others	48,089	47,963	(125)	(0.3)
Total	46,811	48,368	1,557	3.3

3. Quarterly Consolidated Statements of Income

(Millions of yen)

	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)	FY2023 3Q (October 1 to December 31, 2023)
Operating revenue					
Commission received	43,997	42,476	49,297	58,833	56,872
Commissions to consignees	7,519	7,013	11,237	11,898	10,964
< Equities >	< 7,117 >	< 6,708 >	< 10,817 >	< 11,530 >	< 10,488 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,684	5,255	7,421	9,470	11,226
< Equities >	< 4,175 >	< 1,986 >	< 3,651 >	< 4,599 >	< 8,028 >
< Bonds >	< 4,379 >	< 3,140 >	< 3,662 >	< 4,818 >	< 3,178 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	4,067	3,588	6,790	7,366	6,097
< Investment trusts >	< 3,480 >	< 3,253 >	< 6,576 >	< 6,813 >	< 4,381 >
Other fees received	23,725	26,619	23,848	30,098	28,584
Net trading income	12,036	15,917	20,161	13,050	15,156
Financial revenue	15,389	21,159	22,477	29,429	30,602
Other sales	1,582	1,622	1,538	1,332	1,373
Total operating revenue	73,006	81,175	93,475	102,645	104,005
Financial expenses	14,945	20,727	21,118	23,177	25,040
Cost of other sales	1,560	1,794	1,405	1,216	1,425
Net operating revenue	56,499	58,653	70,950	78,252	77,539
Selling, general and administrative expenses					
Trading related expenses	7,823	8,664	8,449	9,723	9,356
Personnel expenses	28,746	38,065	29,667	32,989	32,895
Real estate expenses	5,844	6,122	5,869	5,700	5,654
Office expenses	7,864	8,637	8,173	8,699	9,019
Depreciation	6,843	7,093	6,802	6,738	6,893
Taxes and dues	1,636	727	1,887	1,143	2,082
Other	5,775	6,084	5,859	5,775	5,528
Total selling, general and administrative expenses	64,534	75,395	66,708	70,769	71,430
Operating profit	(8,034)	(16,741)	4,241	7,482	6,109
Non-operating income	561	1,923	578	1,781	2,074
Non-operating expenses	1,180	518	651	1,484	377
Ordinary profit	(8,652)	(15,336)	4,168	7,779	7,806
Extraordinary income	2,473	(0)	—	—	416
Extraordinary losses	9,022	11,327	8,757	379	239
Profit before income taxes and non-controlling interests	(15,202)	(26,663)	(4,589)	7,399	7,983
Income taxes	(217)	(11,234)	1,316	86	2,772
Profit	(14,984)	(15,429)	(5,906)	7,313	5,210
Profit attributable to non-controlling interests	2	(1)	1	2	1
Profit attributable to owners of parent	(14,987)	(15,427)	(5,907)	7,310	5,209

IV. Non-consolidated Financial Statements

1. Non-consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	1,524,872	914,885
Cash segregated as deposits	692,710	765,881
Trading products	4,706,496	4,616,292
Trading securities and other	3,699,558	3,172,745
Derivatives	1,006,938	1,443,547
Margin transaction assets	130,968	143,117
Loans on margin transactions	120,058	132,900
Cash collateral pledged for securities borrowing on margin transactions	10,909	10,216
Loans secured by securities	6,963,421	10,163,933
Cash collateral pledged for securities borrowed	3,964,197	4,305,763
Loans on Gensaki transactions	2,999,224	5,858,170
Short-term guarantee deposits	453,937	681,921
Short-term loans receivable	84,046	102,791
Accrued income	30,498	43,871
Other	69,962	73,890
Allowance for doubtful accounts	(2)	(169)
Total current assets	14,656,913	17,506,415
Non-current assets		
Property, plant and equipment	22,897	21,949
Intangible assets	17,700	19,381
Investments and other assets	295,707	428,606
Investment securities	111,610	139,821
Shares of subsidiaries and affiliates	120,101	107,290
Long-term loans receivable	44,938	162,386
Long-term guarantee deposits	14,212	14,573
Other	6,190	5,911
Allowance for doubtful accounts	(1,346)	(1,377)
Total non-current assets	336,304	469,937
Total assets	14,993,217	17,976,352

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Trading products	3,889,371	4,950,694
Trading securities and other	2,987,797	3,556,864
Derivatives	901,574	1,393,830
Trade date accrual	368,814	282,020
Margin transaction liabilities	198,200	169,405
Borrowings on margin transactions	1,334	3,082
Cash received for securities lending on margin transactions	196,865	166,322
Loans payable secured by securities	5,308,804	7,544,826
Cash received on debt credit transaction of securities	1,083,177	620,309
Borrowings on Gensaki transaction	4,225,626	6,924,516
Deposits received	523,365	759,366
Guarantee deposits received	202,569	264,919
Short-term loans payable	2,482,200	1,461,600
Current portion of long-term loans payable	50,000	52,000
Commercial papers	352,000	556,000
Current portion of bonds payable	100,936	46,078
Income taxes payable	153	2,564
Other	57,664	70,498
Total current liabilities	13,534,080	16,159,974
Non-current liabilities		
Bonds payable	392,605	360,832
Long-term loans payable	201,150	284,950
Lease obligations	1,006	552
Deferred tax liabilities	7,523	24,041
Provision for retirement benefits	3,212	2,923
Asset retirement obligations	2,675	2,729
Other	1,064	1,410
Total non-current liabilities	609,237	677,439
Reserves under special laws		
Reserve for financial products transaction liabilities	3,902	4,345
Total reserves under special laws	3,902	4,345
Total liabilities	14,147,220	16,841,759
Net assets		
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	360,711
Legal retained earnings	2,500	2,500
Other retained earnings	338,314	358,211
Retained earnings brought forward	338,314	358,211
Total shareholders' equity	808,528	1,078,426
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	37,469	56,167
Total valuation and translation adjustments	37,469	56,167
Total net assets	845,997	1,134,593
Total liabilities and net assets	14,993,217	17,976,352

2. Non-consolidated Statements of Income

	(Millions of yen)	
	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Operating revenue		
Commission received	110,479	159,376
Commissions to consignees	20,010	32,376
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	12,304	28,072
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	13,529	19,535
Other fees received	64,635	79,392
Net trading income	46,818	48,373
Financial revenue	29,174	81,738
Total operating revenue	186,472	289,489
Financial expenses	28,929	69,307
Net operating revenue	157,543	220,181
Selling, general and administrative expenses		
Trading related expenses	21,173	26,377
Personnel expenses	73,571	85,198
Real estate expenses	14,117	13,978
Office expenses	48,607	51,250
Depreciation	6,508	6,809
Taxes and dues	4,019	4,846
Other	15,955	15,997
Total selling, general and administrative expenses	183,954	204,458
Operating profit (loss)	(26,411)	15,722
Non-operating income		
Dividend income	1,907	10,101
Gain on investments in partnerships	1,026	1,252
Other	295	378
Total non-operating income	3,229	11,732
Non-operating expenses		
Loss on investments in partnerships	428	1,181
Share issuance costs	—	875
Bond issuance costs	188	21
Other	305	206
Total non-operating expenses	921	2,283
Ordinary profit (loss)	(24,103)	25,171

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Extraordinary income		
Gain on sale of noncurrent assets	645	—
Gain on sale of investment securities	1,827	416
Gain on sale of shares of subsidiaries and affiliates	978	—
Reversal of reserve for financial products transaction liabilities	0	—
Total extraordinary income	3,451	416
Extraordinary losses		
Impairment losses	101	86
Loss on valuation of investment securities	289	986
Loss on sale of shares of subsidiaries and affiliates	—	71
Provision of reserve for financial products transaction liabilities	—	443
Fines for market manipulation	5,740	—
Loss on overseas office	2,992	—
Total extraordinary loss	9,123	1,587
Profit (loss) before income taxes	(29,775)	24,000
Income taxes	(7,714)	4,102
Profit (loss)	(22,060)	19,897

3. Capital Adequacy Ratio on a stand-alone basis

(Millions of yen)

		As of March 31, 2023	As of December 31, 2023
Basic items (A)		808,528	1,078,426
Supplementary items	Valuation difference on available-for-sale securities and others	37,469	56,167
	Reserve for financial products transaction liabilities	3,902	4,345
	Allowance for doubtful accounts	2	2
	Total (B)	41,373	60,515
Deductible assets (C)		296,679	399,366
Net capital (A) + (B) - (C) (D)		553,222	739,574
Risk items	Market Risk	65,337	77,625
	Counterparty Risk	62,471	76,494
	Basic Risk	60,905	67,725
	Total (E)	188,714	221,845
Capital adequacy ratio (D) / (E)*100		293.1%	333.3%

4. Quarterly Non-consolidated Statements of Income

(Millions of yen)

	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)	FY2023 3Q (October 1 to December 31, 2023)
Operating revenue					
Commission received	41,727	39,884	47,594	56,881	54,900
Commissions to consignees	7,213	6,518	10,638	11,267	10,470
< Equities >	< 6,810 >	< 6,213 >	< 10,218 >	< 10,899 >	< 9,995 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,681	5,242	7,417	9,441	11,213
< Equities >	< 4,175 >	< 1,986 >	< 3,651 >	< 4,599 >	< 8,028 >
< Bonds >	< 4,377 >	< 3,127 >	< 3,658 >	< 4,789 >	< 3,165 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	3,636	3,588	6,668	7,272	5,594
< Investment trusts >	< 3,480 >	< 3,253 >	< 6,576 >	< 6,813 >	< 4,381 >
Other fees received	22,195	24,535	22,869	28,899	27,622
Net trading income	12,039	15,918	20,161	13,053	15,159
Financial revenue	14,984	20,613	22,244	29,161	30,332
Total operating revenue	68,750	76,416	90,000	99,096	100,392
Financial expenses	14,760	20,518	21,114	23,161	25,031
Net operating revenue	53,990	55,897	68,885	75,934	75,361
Selling, general and administrative expenses					
Trading related expenses	7,146	8,098	7,932	9,290	9,154
Personnel expenses	24,976	34,171	26,186	29,554	29,457
Real estate expenses	4,790	4,813	4,796	4,639	4,541
Office expenses	15,968	16,063	16,766	17,078	17,405
Depreciation	2,236	2,401	2,253	2,227	2,328
Taxes and dues	1,507	703	1,766	1,087	1,992
Other	5,126	5,327	5,453	5,412	5,130
Total selling, general and administrative expenses	61,752	71,580	65,157	69,289	70,011
Operating profit	(7,762)	(15,682)	3,728	6,644	5,349
Non-operating income	345	1,751	9,138	1,418	1,175
Non-operating expenses	448	307	410	1,431	442
Ordinary profit	(7,866)	(14,238)	12,456	6,632	6,082
Extraordinary income	2,473	(0)	—	—	416
Extraordinary losses	9,022	5,732	968	379	239
Profit before income taxes	(14,415)	(19,971)	11,488	6,252	6,259
Income taxes	(446)	(9,717)	1,940	(319)	2,481
Profit	(13,968)	(10,253)	9,547	6,572	3,777