

## Consolidated Financial Summary (for the nine months ended December 31, 2006)

Company's name: **Mizuho Securities Co., Ltd. ("the Company")**  
 (URL <http://www.mizuho-sc.com>) Location: Tokyo

Representative: Makoto Fukuda, President

For inquiry: Shigeki Matsushima, Managing Director. Phone: (Country Code81) 3- 5208-2030  
 Head of Risk Management and Finance Group

Parent company: Mizuho Financial Group, Inc. (Stock code number: 8411)

The percentage of stock held by the parent company: 81.5% (of which indirect holding: 81.5%)

Application of US GAAP: No

Business performance for the nine months ended December 31, 2006 (April 1, 2006 through December 31, 2006)  
 (note) All amounts have been rounded down to the nearest one million yen

### (1) Consolidated operating results

	Operating revenues		Net operating revenues		Operating profit		Ordinary profit	
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%
9 months ended December 31, 2006	463,671 (	42.2 )	120,988 (	-8.1 )	34,061 (	-32.1 )	33,904 (	-33.6 )
9 months ended December 31, 2005	326,144 (	74.9 )	131,591 (	35.0 )	50,171 (	58.0 )	51,039 (	56.3 )
Year ended March 31, 2006	454,473		180,553		67,194		71,682	

	Net profit		Net profit per share	Diluted net profit per share
	mil. yen	%	yen	yen
9 months ended December 31, 2006	18,742 (	172.0 )	5,086 . 27	— . —
9 months ended December 31, 2005	6,889 (	-64.2 )	1,869 . 66	— . —
Year ended March 31, 2006	20,815		5,648 . 75	— . —

- (note) i. Equity in profit of affiliated companies:  
 9 months ended Dec. 31, 2006 : 103 mil. yen      9 months ended Dec. 31, 2005 : -28 mil. yen  
 Year ended March 31, 2006 : 7 mil. yen
- ii. Average number of shares issued and outstanding (consolidated)  
 9 months ended Dec. 31, 2006 : 3,685,000 Shares      9 months ended Dec. 31, 2005 : 3,685,000 Shares  
 Year ended March 31, 2006 : 3,685,000 Shares
- iii. Change in accounting policies: No change
- iv. The percentage in the column of operating revenues, net operating revenues, operating profit and net profit indicate percentage of change compared to the same period in the previous year.

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	mil. yen	mil. yen	%	yen
As of December 31, 2006	21,569,677	417,804	1.9	113,377 . 83
As of December 31, 2005	20,138,898	397,741	2.0	107,935 . 20
Year ended March 31, 2006	18,661,564	413,664	2.2	112,256 . 30

- (note) i. Number of shares issued and outstanding (consolidated):  
 As of December 31, 2006 : 3,685,000 Shares      As of December 31, 2005 : 3,685,000 Shares  
 As of March 31, 2006 : 3,685,000 Shares
- ii. Equity ratio = (Net assets total - Minority interests) / Total assets x 100

### (3) Scope of consolidation and application of the equity method

Number of consolidated subsidiaries: 10  
 Nonconsolidated subsidiaries accounted for by the equity method: —  
 Affiliates accounted for by the equity method: 10

### (4) Change in scope of consolidation and application of the equity method

Consolidation		Equity Method	
Newly consolidated:	2	Newly applied:	4
Excluded:	—	Ceased:	2

## [Overview of Group Structure]

The core business areas of the Company and its group are securities and investment banking business, such as debt and equity securities, M&A, structured finance. The Company serves its customer base which includes corporate clients, financial institutions and public sector organizations, by offering high-quality, value-added financial products and services which meet wide variety of customers' needs.

The Company has presence in major financial centers in the UK, Switzerland, the United States and Hong Kong through its subsidiaries, which enables the Company to provide globally its services and products such as equities and underwriting.

The major companies in the Company's group are as follows:

Name of Companies	Location	Capital	Major Operation	Ownership Percentage
<b>(Parent companies)</b>				
Mizuho Financial Group, Inc.	Chiyoda-ku, Tokyo	mil. yen 1,540,965	Bank holding company	—
Mizuho Corporate Bank, Ltd.	Chiyoda-ku, Tokyo	mil. yen 1,070,965	Commercial banking	—
<b>(Consolidated subsidiaries)</b>				
Mizuho Securities Asia Limited	Hong Kong, People's Republic of China	mil. HK\$ 330	Securities	100.00%
Japan Investor Relations and Investor Support, Inc.	Chiyoda-ku, Tokyo	mil. yen 100	Investor relations consulting service	97.00%
The Bridgeford Group, Inc.	New York, USA	US\$ 1,000,000	M&A business	100.00%
Mizuho Bank (Switzerland) Ltd	Zurich, Switzerland	mil. SFR 53	Commercial banking and private banking	100.00%
Mizuho International plc	London, UK	mil. £ 257	Securities, commercial banking and custody services	100.00%
Mizuho Securities USA Inc.	New York, USA	US\$ 231,300	Securities and Futures brokerage	100.00%
Basic Capital Management, Limited	Chiyoda-ku, Tokyo	mil. yen 100	Investment advisory services	100.00%
<b>(Affiliates)</b>				
Mobile Internet Capital Inc.	Minato-ku, Tokyo	mil. yen 100	Venture capital	30.00%
Japan Industrial Partners Inc.	Chiyoda-ku, Tokyo	mil. yen 100	Investment advisory services	33.75%
Industrial Decisions, Inc.	Shinagawa-ku Tokyo	mil. yen 40	Consulting services	50.00%
Polaris Principal Finance Co., Ltd.	Chiyoda-ku, Tokyo	mil. yen 200	Investment advisory services	50.00%
Max Investment Advisory Co., Ltd.	Chuo-ku, Tokyo	mil. yen 80	Investment advisory services	25.00%
Japan Energy Investment, Inc.	Shinagawa-ku Tokyo	mil. yen 100	Investment advisory services	35.00%

(note)

Basic Capital Management, Limited, which was accounted for under Equity Method as of March 31, 2006, became a 100% subsidiary of the Company from June 2006.

**Consolidated Balance Sheets**  
**(As of December 31, 2006)**

(Unit: Millions of yen)

Description	As of Dec. 31, 2006	As of Dec. 31, 2005	Change	As of March 31, 2006
<b>Assets</b>				
Current assets	21,461,133	19,988,255	1,472,877	18,511,441
Cash and deposits	69,279	164,912	(95,632)	73,277
Cash segregated as deposits	19,498	24,906	(5,407)	21,525
Securities	17,312	17,398	(86)	12,757
Trading assets	6,709,847	7,392,062	(682,215)	6,553,019
Trading securities and others	6,428,643	7,163,970	(735,326)	6,325,389
Operating loan assets	32,897	3,596	29,300	4,588
Derivative transactions	248,306	224,495	23,810	223,041
Operating investment securities	43,730	16,729	27,000	18,672
Operating loan receivables	500	—	500	—
Receivable - unsettled trades	114,911	—	114,911	—
Margin transaction assets	4,664	30,720	(26,055)	13,757
Loans secured by securities	14,207,324	12,126,754	2,080,570	11,621,457
Payments for subscription	23,003	27,531	(4,528)	19,335
Guarantee deposits	62,266	56,669	5,596	56,404
Securities: fail to deliver	56,709	3,224	53,484	820
Variation margin paid	22,704	25,804	(3,099)	19,103
Short-term loans receivable	17,378	1,866	15,511	1,873
Accrued income	66,093	46,428	19,664	50,410
Short-term deferred tax assets	2,285	7,589	(5,304)	8,445
Others	23,638	45,675	(22,036)	40,601
Allowance for doubtful accounts	(16)	(18)	1	(20)
Fixed assets	108,543	150,642	(42,099)	150,123
Tangible fixed assets	10,205	12,632	(2,426)	10,325
Buildings	5,530	5,621	(91)	5,870
Furniture and fixture	4,675	3,860	814	4,454
Others	—	3,149	(3,149)	—
Intangible fixed assets	9,452	8,440	1,012	7,688
Goodwill	75	135	(60)	120
Software	9,320	8,247	1,072	7,512
Others	57	57	0	56
Investments	88,885	129,570	(40,684)	132,109
Investment securities	78,247	123,345	(45,097)	126,110
Other equity investments	788	1,028	(240)	874
Long-term guarantee deposits	3,598	3,316	281	3,317
Long-term prepaid expenses	6	10	(3)	9
Long-term deferred tax assets	5,037	728	4,309	684
Others	1,206	1,140	66	1,112
<b>Total assets</b>	<b>21,569,677</b>	<b>20,138,898</b>	<b>1,430,778</b>	<b>18,661,564</b>

(Unit: Millions of yen)

Description	As of Dec. 31, 2006	As of Dec. 31, 2005	Change	As of March 31, 2006
<b>Liabilities</b>				
Current liabilities	20,381,728	19,181,617	1,200,111	17,657,364
Trading liabilities	6,039,305	5,654,646	384,659	5,308,216
Trading securities and others	5,755,006	5,455,782	299,223	5,109,482
Derivative transactions	284,299	198,863	85,435	198,734
Payable - unsettled trades	—	279,988	(279,988)	388,529
Margin transaction liabilities	10,829	8,512	2,316	8,776
Borrowings secured by securities	11,903,191	10,343,179	1,560,012	9,266,493
Deposits received	28,344	36,969	(8,625)	35,388
Cash collateral received from customers	60,670	54,598	6,071	60,907
Securities: fails to receive	55,707	3,636	52,070	6,046
Short-term borrowings	1,783,505	2,423,441	(639,936)	2,132,900
Commercial paper	390,000	241,600	148,400	308,700
Short-term bonds and notes	17,288	17,475	(186)	20,646
Accrued expenses	66,565	58,377	8,188	48,694
Income taxes payable	703	13,203	(12,499)	22,843
Reserve for bonuses	14,718	14,572	145	19,345
Short-term deferred tax liabilities	15	12	3	21
Others	10,884	31,403	(20,519)	29,853
Fixed liabilities	768,207	557,938	210,269	588,829
Bonds and notes	472,415	332,566	139,848	366,301
Long-term borrowings	287,994	211,399	76,595	206,338
Deferred tax liabilities	510	7,105	(6,595)	8,949
Reserve for retirement benefits	7,089	6,837	251	7,188
Others	197	28	169	50
Statutory reserves	1,936	1,596	339	1,700
Securities transaction liability reserve	1,852	1,512	339	1,616
Futures transaction liability reserve	83	83	—	83
Total liabilities	21,151,872	19,741,151	1,410,720	18,247,894
Minority interests		5		6
Shareholders' equity				
Common stock		195,146		195,146
Capital surplus		125,288		125,288
Retained earnings		38,155		52,081
Unrealized gains on other securities, net of taxes		33,964		35,471
Foreign currency translation adjustments		5,186		5,677
Total shareholders' equity		397,741		413,664
Total liabilities, minority interests and shareholders' equity		20,138,898		18,661,564

(Unit: Millions of yen)

Description	As of Dec. 31, 2006	As of Dec. 31, 2005	Change	As of March 31, 2006
Net assets				
Shareholders' equity	384,625			
Common stock	195,146			
Capital surplus	125,288			
Retained earnings	64,190			
Revaluation / translation difference	33,171			
Net unrealized gains(or losses) on other securities, net of taxes	15,292			
Foreign currency translation adjustment	17,879			
Minority interests	7			
Total net assets	417,804			
Total liabilities and net assets	21,569,677			

**Consolidated Statements of Operations**  
**(for the nine months ended December 31, 2006)**

(Unit: Millions of yen)

Description	Nine months ended Dec. 31, 2006	Nine months ended Dec. 31, 2005	Period to period comparison (%)	Year ended March 31, 2006
Operating revenues	463,671	326,144	142.2%	454,473
Commission	57,264	57,655	99.3%	80,830
Trading profit	47,077	55,694	84.5%	75,196
Net gains on operating investment securities	(252)	1,743	—	1,698
Interest and dividend income	359,581	211,050	170.4%	296,748
Interest expense	342,682	194,552	176.1%	273,919
Net operating revenues	120,988	131,591	91.9%	180,553
Selling, general and administrative expenses	86,927	81,420	106.8%	113,359
Commissions and other transaction-related expenses	19,563	15,913	122.9%	23,253
Compensation and benefits	44,195	42,850	103.1%	56,957
Occupancy	9,406	7,113	132.2%	10,454
Data processing and office supplies	4,576	3,275	139.7%	4,916
Depreciation	4,620	4,822	95.8%	6,522
Taxes and dues other than income taxes	1,156	1,295	89.2%	1,854
Amortization of goodwill	724	—	—	—
Others	2,684	6,149	43.6%	9,399
Operating profit	34,061	50,171	67.9%	67,194
Non-operating revenues	1,976	2,559	77.2%	6,886
Equity in profit of affiliated companies	103	—	—	7
Others	1,872	2,559	73.2%	6,879
Non-operating expenses	2,132	1,690	126.1%	2,399
Equity in loss of affiliated companies	—	28	—	—
Others	2,132	1,662	128.3%	2,399
Ordinary profit	33,904	51,039	66.4%	71,682
Non-ordinary profits	485	4,280	11.3%	8,967
Non-ordinary losses	462	41,333	1.1%	42,468
Profit before income taxes and minority interests in net profit	33,927	13,986	242.6%	38,182
Income taxes - current	7,935	23,327	34.0%	33,789
Income taxes - deferred	7,247	(16,230)	—	(16,423)
Minority interests in net profit	1	0	133.5%	1
Net profit	18,742	6,889	272.0%	20,815

**Consolidated Statement of Changes in Net Assets**  
**(for the nine months ended December 31, 2006)**

(Unit: Millions of yen)

	Shareholders' equity			
	Common stock	Capital surplus	Retained earnings	Total shareholders' equity
Beginning balance as of March 31, 2006	195,146	125,288	52,081	372,515
Change in this period				
Dividend paid	—	—	(6,633)	(6,633)
Net profit of the period	—	—	18,742	18,742
Net change in items other than Shareholders' equity	—	—	—	—
Total change in the period	—	—	12,109	12,109
Ending balance as of Dec. 31, 2006	195,146	125,288	64,190	384,625

	Revaluation and translation difference			Minority interest	Total net assets
	Net unrealized gains(or losses) on other securities, net of taxes	Translation difference	Total revaluation / translation difference		
Beginning balance as of March 31, 2006	35,471	5,677	41,148	6	413,670
Change in this period					
Dividend paid	—	—	—	—	(6,633)
Net profit of the period	—	—	—	—	18,742
Net change in items other than Shareholders' equity	(20,178)	12,201	(7,977)	1	(7,976)
Total change in the period	(20,178)	12,201	(7,977)	1	4,133
Ending balance as of Dec. 31, 2006	15,292	17,879	33,171	7	417,804

**Notes to consolidated financial statements**

The Company's quarterly consolidated financial statements are prepared in accordance with the "Regulations of Interim Consolidated Financial Statements" (Ministry of Finance (MoF) Ordinance No.24, 1999) (the "Regulations"), as well as with the "Cabinet Office Ordinance Concerning Securities Companies" (Prime Minister's Office and MoF Ordinance No.32, 1998), "Uniform Accounting Standards of Securities Companies" (approved by the board of directors of Japan Securities Dealers Association, September 28, 2001), and the "Cabinet Office Ordinance Concerning Financial Accounting and Reporting for Special Finance Company" (Prime Minister's Office and MoF Ordinance No. 32, 1999), subject to the provisions of Article 48 and Article 69 of the Regulations.

Due to the changes in the "Regulations", Net assets section of December 31, 2006 Balance sheet is presented as per revised "Regulations".

**Basis of consolidated financial statements**

## 1. Scope of consolidation

Consolidated subsidiaries : 10 companies

Name of major subsidiaries :

Mizuho Securities Asia Limited

Japan Investor Relations and Investor Support, Inc.

The Bridgeford Group, Inc.

Mizuho Bank (Switzerland) Ltd

Mizuho International plc

Mizuho Securities USA Inc.

Basic Capital Management, Limited

(Note) Basic Capital Management, Limited, which was accounted for under Equity method as of Mar. 31, 2006 became a 100 % subsidiary of the Company from June 2006. Tokyo Valuation Research Co., Ltd., founded in October 2006, also became a subsidiary from this period.

## 2. Application of the equity method

Affiliates accounted for by the equity method : 10 companies

Name of major affiliates:

Mobile Internet Capital Inc.

Japan Industrial Partners Inc.

Industrial Decisions, Inc.

Polaris Principal Finance Co., Ltd.

Max Investment Advisory Co., Ltd.

Japan Energy Investment, Inc.

(Note) Due to application of Practical Issue Task Force No.20, "Practical Solution on Application of Control Criteria and Influence Criteria to Investment Association" (Accounting Standards Board of Japan, September 9, 2006), Japan Industrial Fund I and three other funds have been newly accounted for using the equity method.

## 3. First quarter end of consolidated subsidiaries

All the consolidated subsidiaries have coterminous year-end with the parent company.

## 4. Accounting policies

## (1) Valuation of securities and trading account

## A. Valuation of trading account

The Company and its subsidiaries, through its trading activities, intend to contribute to the markets for their liquidity and price discovery process. The Company holds trading positions for the purposes of : 1) responding to counterparties' needs to invest or hedge risk, and 2) gaining profit or mitigating loss due to fluctuations of market prices and differences of prices in various markets.

Securities, derivative transactions, and assets or liabilities in trading account are recorded at fair value.

## B. Valuation of non-trading securities

Non-trading securities are valued as follows :

## (a) Other securities with market value

Recorded at market value. Difference between the cost, using the moving average method, and market value is recorded as net unrealized gains(or losses) on other securities, net of taxes in net assets on the balance sheet.

## (b) Other securities without market value

Recorded at cost using the moving average method.

## (c) Investment in Investment Associations (Treated as securities by Article 2(2) of the Securities and Exchange Law)

Initially recorded at cost and subsequently adjusted to reflect the Company's share of the net profit or loss of the partnership based on the latest financial reports available.



- (2) Depreciation method of significant assets
    - A. Tangible fixed assets

The Company and its domestic subsidiary apply the declining-balance method except for buildings (excluding leasehold improvement) acquired after March 31, 1998, for which the straight-line method is used. Overseas subsidiaries mainly apply the straight-line method.
    - B. Intangible fixed assets

The straight-line method is primarily applied. The amortization period of software for internal use is determined based on estimated internal useful lives.
  - (3) Deferred assets

Bond issuance cost is charged to income when incurred.
  - (4) Accounting policies for reserves
    - A. Allowance for doubtful accounts

The Company provides the allowance for possible losses on doubtful accounts. For performing assets, allowance is calculated based on the past loss experience. For non-performing assets, it is based on the management's assessment of recoverability of the assets, and amount expected to be non-recoverable is provided for.
    - B. Reserve for bonuses

Reserve is provided for bonus payments to employees and corporate officers at the amount accrued at the end of the period, based on the estimated future payments and service periods.
    - C. Reserve for retirement benefits

Reserve for retirement benefits is provided for future retirement benefits to employees and corporate officers based on actuarial retirement benefits and plan assets at end of year.  
Prior service cost is charged to income in the period which the cost is recognized.  
Net actuarial gains or losses are recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the current employees.
  - (5) Accounting for lease transactions

Financing leases other than those for which the ownership of the leased property transfers to the lessee are mainly accounted for as ordinary rental transactions.
  - (6) Accounting for hedging transactions

Gains or losses resulting from forward foreign exchange transactions entered into in order to hedge the foreign exchange risk of foreign currency denominated equity investments in subsidiaries is accounted for as foreign currency translation adjustments to the extent that the hedge is effective.  
Gains or losses from interest rate swap contracts for hedging interest rate risk of operating investment securities are also deferred when they qualify for hedge accounting.  
Borrowings in foreign currency entered into to hedge exchange risk of foreign currency denominated operating investment securities are accounted for under fair value hedge accounting.  
For interest rate swap contracts which are used as hedges for the interest rate risk of the subordinated loans, the net amount to be paid or received under the contract is added to or deducted from the interest on the loans subject to the hedge. This treatment is allowed under Japanese GAAP provided the transactions meet certain criteria for hedge accounting, and assessment of hedge effectiveness is not required in this case.
  - (7) Other significant accounting policies

Consumption taxes  
Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes.
5. Valuation of assets and liabilities of subsidiaries acquired
- All assets and liabilities of consolidated subsidiaries are valued at fair value and included in the consolidated financial statements when acquired.

#### **Change in the basis of consolidated financial statements**

##### 1. Presentation of net assets in balance sheet

The Company's interim financial statements are prepared in accordance with "Accounting Standard for Presentation of Net Assets in the Balance Sheet" (Accounting Standards Board of Japan (ASBJ) Statement No.5, December 9, 2005) and "Guidance on Accounting Standard for Presentation of Net Assets in the Balance Sheet" (ASBJ Guidance No.8, December 9, 2005). Amount of shareholders' equity by the former accounting standard is 417,797 million yen.

## 2. Accounting Standard for Business Combination

Starting from this period, the company's quarterly financial statements are prepared in accordance with "Accounting Standard for Business Combination" (FAS Business Accounting Council, October 31, 2003), "Accounting Standard for Business Divestitures"(ASBJ Statement No.7, December 27, 2005), and "Guidance on Accounting Standard for Business Combination and Business Divestitures" (ASBJ Guidance No.10, December 27, 2005).

## 3. Practical Solution on Application of Control Criteria and Influence Criteria to Investment Associations

The Company applies "Practical Solution on Application of Control Criteria and Influence Criteria to Investment Association" (PITF No.20, Accounting Standards Board of Japan, September 9, 2006) from this fiscal period. It has no effect on the quarterly consolidated financial statements.

### **Change in presentation**

The term "Amortization of goodwill" appears in consolidated statement of operations as par revised "Regulations", instead of "Amortization of consolidated differences".

### **Notes to consolidated statement of changes in net assets**

#### 1. Number of shares outstanding (Unit: Shares)

	As of March 31, 2006	Increase	Decrease	As of Dec. 31, 2006
Common stock	3,685,000	—	—	3,685,000

#### 2. Treasury stock

The Company has no treasury stocks at the end of the period.

#### 3. Dividends

Resolution	General shareholders' meeting on June 26, 2006
Type of shares	Common stock
Amount of dividends	6,633 million Yen
Dividend per share	1,800 Yen
Record date	March 31, 2006
Effective date	June 27, 2006

**Financial Data**  
**(for the nine months ended December 31, 2006)**

## 1. Commission Income

## (1) Breakdown by categories

(Unit: Millions of yen)

	Nine months ended Dec. 31, 2006	Nine months ended Dec. 31, 2005	Period-to-period comparison(%)	Year ended March 31, 2006
Brokerage commission	17,345	15,927	108.9%	23,000
(Stocks)	( 12,195 )	( 11,292 )	( 108.0% )	( 16,837 )
(Bonds)	( 5,141 )	( 4,627 )	( 111.1% )	( 6,154 )
Underwriting and selling commissions	20,078	17,158	117.0%	24,262
(Stocks)	( 13,589 )	( 10,809 )	( 125.7% )	( 16,184 )
(Bonds)	( 6,269 )	( 5,388 )	( 116.3% )	( 6,984 )
Subscription and distribution commissions	791	1,662	47.6%	1,711
(Bonds)	( 438 )	( 1,183 )	( 37.1% )	( 1,207 )
(Investment trusts)	( 171 )	( 264 )	( 64.8% )	( 324 )
Other commissions received	19,048	22,906	83.2%	31,856
Total	57,264	57,655	99.3%	80,830

## (2) Breakdown by products

(Unit: Millions of yen)

	Nine months ended Dec. 31, 2006	Nine months ended Dec. 31, 2005	Period-to-period comparison(%)	Year ended March 31, 2006
Stocks	26,255	22,369	117.4%	33,678
Bonds	14,116	13,299	106.1%	17,169
Investment trusts	2,646	2,518	105.1%	3,866
Others	14,246	19,468	73.2%	26,115
Total	57,264	57,655	99.3%	80,830

## 2. Trading profit / loss

(Unit: Millions of yen)

	Nine months ended Dec. 31, 2006	Nine months ended Dec. 31, 2005	Period-to-period comparison(%)	Year ended March 31, 2006
Stocks	13,355	40,546	32.9%	53,174
Bonds and others	33,721	15,148	222.6%	22,021
Total	47,077	55,694	84.5%	75,196

**Quarterly Trends in Consolidated Statements of Operations**

(Unit: Millions of yen)

Description	Three months ended Dec. 31, 2005	Three months ended Mar. 31, 2006	Three months ended Jun. 30, 2006	Three months ended Sep. 30, 2006	Three months ended Dec. 31, 2006
Operating revenues	126,959	128,328	125,027	151,812	186,830
Commission	26,176	23,174	17,218	18,412	21,634
Trading profit	20,911	19,501	18,011	11,908	17,157
Net gains on operating investment securities	(39)	(45)	(110)	(292)	150
Interest and dividend income	79,911	85,698	89,908	121,785	147,888
Interest expense	77,064	79,366	86,238	115,392	141,052
Net operating revenues	49,894	48,961	38,789	36,420	45,778
Selling, general and administrative expenses	29,005	31,938	27,343	28,215	31,368
Commissions and other transaction-related expenses	5,483	7,340	5,494	6,065	8,002
Compensation and benefits	15,658	14,106	14,466	14,566	15,162
Occupancy	2,368	3,340	2,763	3,185	3,457
Data processing and office supplies	1,065	1,641	1,281	1,601	1,693
Depreciation	1,683	1,700	1,439	1,551	1,629
Taxes and dues other than income taxes	431	559	416	324	415
Amortization of consolidation differences	—	—	679	—	45
Others	2,315	3,249	800	920	963
Operating profit	20,889	17,023	11,445	8,205	14,409
Non-operating revenues	547	4,327	760	480	736
Equity in profit of affiliated companies	(64)	7	11	40	51
Others	611	4,320	748	439	684
Non-operating expenses	613	708	574	725	833
Equity in losses of affiliated companies	28	(28)	—	—	—
Others	584	737	574	725	833
Ordinary profit	20,823	20,642	11,631	7,959	14,312
Non-ordinary profits	344	4,687	484	10	(9)
Non-ordinary losses	40,865	1,134	230	119	113
Profit before income taxes and minority interests in net profit	(19,697)	24,195	11,885	7,851	14,190
Income taxes - current	9,599	10,461	1,173	773	5,988
Income taxes - deferred	(16,717)	(192)	4,628	2,160	458
Minority interests in net profit	0	0	0	(0)	0
Net profit	(12,579)	13,925	6,083	4,917	7,742