



25 October 2006

Summary of Non-consolidated Financial Statements for the First Half of the Financial Year Ending 31 March 2007

Listed company's name: **Shinko Securities Co., Ltd.** Listing stock exchanges: Tokyo, Osaka, and Nagoya
 Code No.: 8606 Location of head office: Tokyo
 (URL: <http://www.shinko-sec.co.jp/>)
 Representative: Takashi Kusama, President
 Contact: Akihiko Furuta, General Manager of Treasury Dept. at (03) 5203-6000
 The annual general meeting of shareholders will be held on
 The company's stock trading unit is 1,000 shares.

1. Non-consolidated Business Results for the First Half of the Financial Year Ending 31 March 2007 (1 April 2006 - 30 September 2006)

(1) Non-consolidated results of business activities (Note) The amounts displayed below have been rounded off downwards to the nearest million yen.

	Operating revenues		Net operating revenues		Operating profit		Ordinary profit	
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%
First half to September 2006	61,040	(-1.7)	57,208	(-4.9)	7,322	(-30.6)	9,681	(-20.1)
First half to September 2005	62,122	(12.1)	60,149	(13.0)	10,555	(104.3)	12,122	(71.3)
Financial year to March 2006	144,506		140,524		36,711		39,292	

	Net profit		Net profit per share	Net profit per share (diluted)
	mil. yen	%	yen	yen
First half to September 2006	7,034	(-53.0)	9.13	9.10
First half to September 2005	14,967	(128.0)	19.42	19.41
Financial year to March 2006	31,465		40.34	40.26

- (Note) 1. Average number of shares outstanding (non-consolidated):
 First half to 30 September 2006: 770,796,199
 First half to 30 September 2005: 770,881,478
 Financial year to 31 March 2006: 770,807,285
2. There have been no changes in the accounting methods used to compile these financial statements.
3. Percentage figures for operating revenues, net operating revenues, operating profit, ordinary profit, and net profit represent the percentage increase or decrease on the same period last year.

(2) Non-consolidated financial status

	Total assets	Net assets	Equity ratio	Net assets per share	Capital adequacy requirement ratio
	mil. yen	mil. yen	%	yen	%
First half to September 2006	3,958,132	261,617	6.6	339.34	412.2
First half to September 2005	2,978,810	242,759	8.1	314.94	456.0
Financial year to March 2006	3,426,214	267,319	7.8	346.38	399.4

- (Note) 1. Number of shares outstanding (non-consolidated):
 First half to 30 September 2006: 770,970,603
 First half to 30 September 2005: 770,809,443
 Financial year to 31 March 2006: 770,681,140
2. Number of treasury stocks:
 First half to 30 September 2006: 40,148,080
 First half to 30 September 2005: 40,309,240
 Financial year to 31 March 2006: 40,437,543

2. Forecast of non-consolidated business results for the full financial year ending 31 March 2007 (1 April 2006 - 31 March 2007)

Because the company's earnings are strongly influenced by market conditions, we do not conduct forecasts of our business results.

3. Dividend status

- Cash dividend	Dividend per share (yen)	
	End of Financial year	Annual
Financial year to March 2006	12.00	12.00
Financial year to March 2007 (actual)	—	Undetermined
Financial year to March 2007 (forecast)	Undetermined	

Non-consolidated Balance Sheets

(In millions of yen)

	First half to 30 September 2006	First half to 30 September 2005	Year-on-year increase/decrease	Financial year to 31 March 2006
Assets				
Current assets	3,811,021	2,851,393	959,627	3,279,899
Cash and due from banks	106,288	120,626	-14,337	102,228
Fund deposits	60,032	67,907	-7,874	86,580
Trading products	1,673,974	1,034,066	639,908	1,128,371
Trading securities, etc.	1,668,528	1,031,288	637,240	1,125,353
Derivative assets	5,445	2,777	2,667	3,018
Trade date accrual	60,806	44,684	16,122	34,922
Margin transaction assets	111,299	85,821	25,477	149,021
Customers' loans receivable in margin transactions	104,040	70,050	33,989	137,924
Collateral for borrowed securities for margin transactions	7,259	15,771	-8,512	11,096
Loans receivable secured by securities	1,755,258	1,454,095	301,163	1,731,751
Collateral for borrowed securities	1,725,178	1,453,995	271,183	1,681,659
Loans receivable in gensaki transactions	30,079	100	29,979	50,092
Advances	94	519	-425	330
Accounts for non-delivered securities and others	67	—	67	42
Short-term loans receivable	11,702	11,951	-248	11,631
Deferred tax assets	3,009	2,381	627	5,020
Other current assets	28,610	29,499	-889	30,389
Allowance for bad debts	-123	-159	36	-392
Fixed assets	147,110	127,416	19,694	146,315
Tangible fixed assets	6,034	6,020	14	5,998
Intangible fixed assets	32,792	26,101	6,690	29,217
Investments and other assets	108,284	95,295	12,989	111,100
Investment securities	96,659	83,182	13,477	99,367
Long-term deposits	8,376	8,552	-176	8,380
Other investments	8,236	8,689	-453	8,495
Allowance for bad debts	-4,987	-5,129	141	-5,143
Total assets	3,958,132	2,978,810	979,321	3,426,214

(In millions of yen)

	First half to 30 September 2006	First half to 30 September 2005	Year-on-year increase/decrease	Financial year to 31 March 2006
Liabilities				
Current liabilities	3,615,347	2,669,998	945,348	3,085,604
Trading products	1,249,203	958,296	290,907	1,108,796
Trading securities, etc.	1,247,673	949,524	298,148	1,101,191
Derivative liabilities	1,530	8,771	-7,240	7,604
Margin transaction liabilities	65,100	54,968	10,132	96,138
Customers' loans payable for margin transactions	60,836	47,594	13,242	90,113
Collateral for loaned securities for margin transactions	4,263	7,373	-3,109	6,024
Loans payable secured by securities	1,751,641	1,243,021	508,620	1,321,702
Amounts receivable on loan transactions	1,614,152	1,070,970	543,182	1,128,375
Loans payable in gensaki transactions	137,489	172,051	-34,561	193,326
Deposits received	60,749	63,513	-2,763	58,632
Received margins	25,807	15,897	9,910	23,017
Accounts for non-received securities and others	47	206	-158	—
Short-term loans payable	322,260	240,810	81,450	362,660
Commercial paper	124,000	80,300	43,700	84,200
Income taxes payable	1,724	2,295	-571	14,932
Reserve for bonus	4,300	3,500	800	6,410
Other current liabilities	10,511	7,190	3,321	9,115
Fixed liabilities	80,110	65,033	15,076	72,169
Corporate bonds	33,000	—	33,000	20,000
Long-term loans payable	24,550	41,050	-16,500	26,050
Deferred tax liabilities	12,012	8,632	3,379	14,174
Reserves for retirement benefits	8,333	15,328	-6,994	10,157
Other fixed liabilities	2,214	22	2,191	1,786
Statutory reserve	1,057	1,018	38	1,121
Total liabilities	3,696,515	2,736,051	960,463	3,158,895
Shareholders' equity				
Common stock	—	125,167	—	125,167
Capital surplus	—	82,090	—	82,092
Capital reserve	—	51,407	—	51,407
Other capital surplus	—	30,683	—	30,684
Marginal profit from reduction in capital reserve	—	30,677	—	30,677
Gain/loss on disposal of treasury stock	—	6	—	7
Earned surplus	—	28,825	—	45,323
Unappropriated earned surplus	—	28,825	—	45,323
Difference in valuation of securities	—	14,300	—	22,431
Treasury stock	—	-7,624	—	-7,695
Total shareholders' equity	—	242,759	—	267,319
Total liabilities and shareholders' equity	—	2,978,810	—	3,426,214
Net assets				
Shareholders' equity	242,384	—	—	—
Common stock	125,167	—	—	—
Capital surplus	82,151	—	—	—
Capital reserve	51,407	—	—	—
Other capital surplus	30,744	—	—	—
Earned surplus	42,740	—	—	—
Other earned surplus	42,740	—	—	—
Earned surplus carried-forward to next term	42,740	—	—	—
Treasury stock	-7,674	—	—	—
Valuation and translation adjustments	19,232	—	—	—
Net unrealized gains on other securities, net of taxes	19,232	—	—	—
Total net assets	261,617	—	—	—
Total liabilities and net assets	3,958,132	—	—	—

Non-consolidated Statement of Income

(In millions of yen)

	First half from 1 April 2006 to 30 September 2006	First half from 1 April 2005 to 30 September 2005	% change from same period last year	Financial year from 1 April 2005 to 31 March 2006
Operating revenues	61,040	62,122	98.3	144,506
Commissions and fees received	39,587	38,103	103.9	93,553
Trading profit or loss	16,305	21,488	75.9	45,846
Financial revenues	5,147	2,530	203.4	5,106
Financial expenses	3,832	1,973	194.2	3,982
Net operating revenues	57,208	60,149	95.1	140,524
Selling, general and administrative expenses	49,886	49,594	100.6	103,812
Transaction expenses	7,052	6,641	106.2	13,440
Personnel expenses	23,314	22,239	104.8	49,082
Real estate expenses	6,943	7,738	89.7	14,803
Office expenses	6,451	6,567	98.2	13,551
Depreciation	4,246	4,378	97.0	8,783
Taxes and dues	539	553	97.3	1,133
Others	1,338	1,474	90.8	3,017
Operating profit	7,322	10,555	69.4	36,711
Non-operating revenues	2,691	1,673	160.9	2,836
Non-operating expenses	332	106	312.5	255
Ordinary profit	9,681	12,122	79.9	39,292
Extraordinary profits	1,310	2,771	47.3	4,058
Extraordinary losses	695	157	440.6	2,155
Net profit before taxes, etc.	10,296	14,735	69.9	41,195
Income taxes	1,250	2,150	58.1	14,750
Adjustment amount for income taxes	2,011	-2,381	—	-5,020
Net profit	7,034	14,967	47.0	31,465
Profit brought forward	—	13,857	—	13,857
Unappropriated earned surplus	—	28,825	—	45,323

Non-consolidated Statement of Shareholders' Equity

First-Half for the Financial Year Ending 31 March 2007 (1 April 2006 - 30 September 2006) (In millions of yen)

	Shareholders' equity							Valuation and translation adjustments	Total net assets
	Common stock	Capital surplus			Earned surplus	Treasury stock	Total shareholders' equity	Net unrealized gains on other securities, net of taxes	
		Capital reserve	Other capital surplus	Total capital surplus					
Balance as of 31 March 2006	125,167	51,407	30,684	82,092	45,323	-7,695	244,887	22,431	267,319
Amounts of changes in 1st half									
Distribution of surplus*					-9,248		-9,248		-9,248
Officer's bonus*					-370		-370		-370
Net profit					7,034		7,034		7,034
Acquisition of treasury stocks						-57	-57		-57
Disposal of treasury stock			59	59		77	137		137
Net amount of change in 1st half for non-stockholder-capital items								-3,198	-3,198
Total amount of change in 1st half	—	—	59	59	-2,583	20	-2,503	-3,198	-5,701
Balance as of 30 September 2006	125,167	51,407	30,744	82,151	42,740	-7,674	242,384	19,232	261,617

* This is a profit distribution item decided at the regular shareholders' meeting held in June 2006.

[About the Non-consolidated Financial Statements]

These non-consolidated financial statements follow the provisions of Ministry of Finance (MoF) Ordinance No.38 (1977) entitled “The Rules for Terms, Formats, and Preparation Method of Interim Financial Statements” (“Rules for Interim Consolidated Financial Statements”) and also comply with the provisions stipulated in Articles 38 and 57 of said ordinance. In addition, they are compiled in accordance with Prime Ministerial and MoF Ordinance No.32 (1998) entitled “Cabinet Office Ordinance for Securities Companies” and the resolution entitled “The Unification of Securities Business Accounting” adopted by the Japan Securities Dealers Association on 14 November 1974.

The consolidated financial statements for the previous interim period were prepared based on the unrevised Rules for Interim Consolidated Financial Statements, whereas the consolidated financial statements for the current interim period were prepared based on the revised Rules.

[Basic Important Matters for Preparation of Non-consolidated Financial Statements]

1. Valuation method for securities

(1) Valuation method for securities classed as trading products (securities held for trading purpose):

Securities and derivative contracts classed as trading products are recorded at present market value.

(2) Valuation method for securities not classed as trading products:

1) Shares of subsidiaries and affiliates

The cost method by the moving-average method is used.

2) Other securities

a) Securities, etc. that have market values:

The present market value is recorded on the non-consolidated balance sheets and differences between this and acquisition cost is incorporated into the capital account in full. The selling price is based on the moving-average cost method.

b) Securities, etc. that have no market values

Valued using the moving-average cost method.

Moreover, with regard to contributions to limited liability unions of the investment industry and similar unions (according to Article 2, Paragraph 2 of the Securities and Exchange Law, such contributions are regarded as negotiable securities), we use, as the acquisition price, the value of our holdings of union assets as designated on the union’s most recent statement of accounts that we are able to obtain as of the day - stipulated in the union contract - on which the latest statement of accounts is reported. With regard to profit and loss obtained from the operations of the union, etc., we use a method whereby we record the value of our holdings under profit and costs.

2. Depreciation methods used for fixed assets

(1) Tangible fixed assets

The fixed-percentage method is mainly used.

However, buildings acquired after 1 April 1998 (excluding the equipment, etc. they contain) are depreciated using the straight-line (fixed amount) method.

(2) Intangible fixed assets and long-term prepaid expenses

The straight-line method is used.

Moreover, software for our own use is depreciated using a straight-line method with the fixed amount of depreciation being determined by the duration of its potential internal use (5 years).

3. Handling of deferred assets

The entire cost of issuing corporate bonds is handled as a cost at the time that it occurs.

4. Accounting standards for reserves and allowances

(1) Allowance for bad debts

In preparation for loss from bad debt in loans receivables, etc., the recoverable possibilities of general receivables are reviewed based on the ratio of past uncollectibles and those of specific receivables including the ones that are likely to become bad debts are individually reviewed, so that the irrecoverable amount can be estimated.

(2) Reserve for bonus

To prepare for the payment of bonuses to employees, we calculated the estimated value of future payments and charged an appropriate portion of this obligation to the current period.

(3) Reserves for retirement benefits

To prepare for the payment of lump sum retirement bonuses and qualified pensions, the difference between the value of such obligations and the total value of our pension assets at the end of this interim

period was estimated, and the portion of the additional shortfall considered to have arisen in this interim period was charged to the period.

Past service liabilities are regarded at any time as being a number of years (10 years) that fall within the average number of years' service remaining for each employee. These liabilities are amortized and charged to the period for which it was calculated using the straight-line method.

Actuarial gains and losses are also charged after amortizing by the straight-line method a number of years (10 years) that fall within the average number of years' service remaining for each employee. However, in this case, the charges are recorded in the following consolidated financial year.

(4) Reserve for securities transaction liabilities

In order to provide against losses resulting from securities trouble, we set aside, in accordance with the provisions in Article 51 of the Securities and Exchange Law, an amount calculated based on the provisions in Article 35 of "Cabinet Office Ordinance for Securities Companies."

5. Handling of lease transaction

In the case of finance leases where ownership is not deemed to have passed to the lessee, normal accounting procedures for leases are followed.

6. Method of hedge accounting

In order to hedge our exposure to cash flow fluctuations caused by borrowing at variable interest rates, we enter into interest rate swap contracts. These are handled on a case-by-case basis.

7. Accounting for consumption tax, etc.

The tax exclusion method is applied.

[Change in Accounting Method]

(Accounting Standards Related to Items Listed in Net Assets Section of Balance Sheet)

Starting from the current interim period, the standards that apply are: "Accounting Standard for Presentation of Net Assets in the Balance Sheet" (Corporate Accounting Standards No. 5, 9 December 2005), and "Guidance on Accounting Standard for Presentation of Net Assets in the Balance Sheet" (Accounting Standards Board Guidance No. 8, 9 December 2005). Moreover, the amount that corresponds to the total in the "Capital" section before application of these standards is 261.617 billion yen.

[Notes on non-consolidated balance sheets]

	First half to 30 September 2006	First half to 30 September 2005	Financial year to 31 March 2006 (In millions of yen)
1. Accumulated depreciation of tangible fixed assets	6,549	6,500	6,412
2. Guarantee obligations (guarantee exercise anticipated)	18,819 (18,730)	28,569 (28,450)	23,922 (23,809)

In accordance with Report No.61 of the Auditing Committee of the Japanese Institute of Certified Public Accountants entitled "Auditing Procedures Concerning the Accounting for and Presentation of Guarantee Obligations and Similar", we recognize that we bear effective responsibility for guaranteeing our obligations and therefore provide a footnote giving details of these obligations.

3. Subordinated corporate bonds and borrowings

Among our corporate bonds and long-term borrowings (including those that mature within one year), there are the following subordinated obligations (corporate bonds and borrowings with special subordinating conditions) as defined in Article 2 of Cabinet Office Ordinance No.23 (2001) entitled "Orders Concerning the Capital Adequacy of Securities Companies".

	First half to 30 September 2006	First half to 30 September 2005	Financial year to 31 March 2006 (In millions of yen)
Corporate bonds	13,000	—	—
Long-term borrowings (incl. those that mature within one year)	40,050	51,000	41,250

[Notes on non-consolidated statement of income]

	First half from 1 April 2006 to 30 September 2006	First half from 1 April 2005 to 30 September 2005	Financial year from 1 April 2005 to 31 March 2006
Extraordinary profits			(In millions of yen)
Profit from sale of investment securities	145	653	1,266
Software licensing fees	859	1,800	1,800
Profit from switchover of retirement benefits payment system	—	—	240
Profit from recovery of bad debts	—	—	435
Reversal from reserve for securities transaction liabilities	63	2	—
Reversal from allowance for bad debts	242	316	316
Extraordinary losses			
Loss from disposition of fixed assets	61	70	151
Loss from sale of investment securities	—	—	16
Write-down of investment securities	106	67	54
Write-down of shares of affiliates	—	—	1,100
Write-down of golf club memberships	—	2	3
Contribution to securities market foundation building fund	—	—	109
Loss from change in IT system	526	—	601
Provision of reserve for securities transaction liabilities	—	—	100
Provision of allowance for bad debts	0	17	18

[Notes on consolidated statement of shareholders' equity]

First-Half for the Financial Year Ending 31 March 2007 (1 April 2006 - 30 September 2006)

Matters related to type and quantities of treasury stock

	Shares at end of previous period (x 1,000)	Shares increased in this interim period (x 1,000)	Shares decreased in this interim period (x 1,000)	Shares at end of this interim period (x 1,000)
Treasury stock				
Common stock	40,437	118	408	40,148
Total	40,437	118	408	40,148

(Notes)

- Treasury stock that is common stock increased by 118,000 shares. This increase resulted from the purchase of less than a full trading unit of shares.
- Treasury stock that is common stock decreased by 408,000 shares. A decrease of 11,000 shares resulted from a request to increase a purchase of shares comprising less than a full trading unit, while a decrease of 397,000 shares resulted from the exercising of stock option rights

Data on Non-consolidated Settlement of Accounts

1. Commissions and fees received

(1) Breakdown for each account

(In millions of yen)

	First half from 1 April 2006 to 30 September 2006	First half from 1 April 2005 to 30 September 2005	% change from same period last year	Financial year from 1 April 2005 to 31 March 2006
Brokerage commissions	17,470	21,355	81.8	54,649
(Equities)	(17,361)	(21,272)	(81.6)	(54,451)
(Bonds)	(79)	(49)	(161.9)	(134)
Underwriting & selling fees	3,839	2,967	129.4	7,489
(Equities)	(3,190)	(2,596)	(122.9)	(6,416)
(Bonds)	(648)	(371)	(174.7)	(1,073)
Offering & selling fees and commissions	8,861	7,379	120.1	16,385
Other fees and commissions	9,416	6,400	147.1	15,029
Total	39,587	38,103	103.9	93,553

(2) Breakdown for each product

(In millions of yen)

	First half from 1 April 2006 to 30 September 2006	First half from 1 April 2005 to 30 September 2005	% change from same period last year	Financial year from 1 April 2005 to 31 March 2006
Equities	20,923	24,060	87.0	61,300
Bonds	1,161	1,036	112.1	2,396
Beneficiary securities	13,209	10,327	127.9	23,046
Others	4,293	2,678	160.3	6,809
Total	39,587	38,103	103.9	93,553

2. Trading profit or loss

(In millions of yen)

	First half from 1 April 2006 to 30 September 2006	First half from 1 April 2005 to 30 September 2005	% change from same period last year	Financial year from 1 April 2005 to 31 March 2006
Equities	2,006	8,275	24.2	15,449
Bonds, others	14,299	13,212	108.2	30,397
(Bonds)	(15,209)	(14,942)	(101.8)	(31,830)
(Others)	(-910)	(-1,729)	(—)	(-1,433)
Total	16,305	21,488	75.9	45,846

3. Volume of equity trading (except for futures contracts) (In millions of shares/millions of yen)

	First half from 1 April 2006 to 30 September 2006		First half from 1 April 2005 to 30 September 2005		% change from same period last year		Financial year from 1 April 2005 to 31 March 2006	
	# of shares	Total value	# of shares	Total value	# of shares	Total value	# of shares	Total value
Total	5,160	9,440,574	6,636	6,009,616	77.8	157.1	14,129	14,490,476
(Dealing)	(1,510)	(1,633,439)	(1,483)	(1,563,071)	(101.8)	(104.5)	(2,654)	(3,177,843)
(Brokerage)	(3,650)	(7,807,135)	(5,153)	(4,446,545)	(70.8)	(175.6)	(11,474)	(11,312,63)
Brokerage ratio	70.7%	82.7%	77.6%	74.0%			81.2%	78.1%
Shares of total for TSE	0.92%	0.81%	1.12%	1.12%			1.06%	1.01%

4. Volume of underwriting, offering, and selling (In millions of shares/millions of yen)

		First half from 1 April 2006 to 30 September 2006	First half from 1 April 2005 to 30 September 2005	% change from same period last year	Financial year from 1 April 2005 to 31 March 2006
Underwritten	Equities (# of shares)	37	14	253.6	39
	Equities (Total value)	64,762	67,326	96.2	154,812
	Bonds (Total at face value)	387,486	804,372	48.2	1,542,430
	Commercial paper, foreign instruments, etc. (Total at face value)	2,149,306	1,173,093	183.2	2,390,193
Offered and sold*	Equities (# of shares)	37	14	253.6	42
	Equities (Total value)	67,892	70,132	96.8	161,578
	Bonds (Total at face value)	475,426	938,335	50.7	1,796,864
	Beneficiary securities (Total at face value)	1,661,587	1,515,881	109.6	3,615,706
	Commercial paper, foreign instruments, etc. (Total at face value)	2,149,086	1,172,863	183.2	2,390,908

* Includes volume sold and volume privately placed.

5. Capital adequacy requirement ratio (In millions of shares/millions of yen)

		As of 30 September 2006	As of 30 September 2005	As of 31 March 2006
Basic items	Total capital (A)	242,384	228,458	235,269
Supplemental items	Difference in valuation (valuation revenues) of other securities, etc.	19,232	14,300	22,431
	Reserve for securities transaction liabilities, etc.	1,057	1,018	1,121
	Allowance for bad debts	123	159	392
	Subordinated long-term debt	13,000	—	—
	Subordinated short-term debt	40,050	51,000	41,250
Total (B)		73,463	66,479	65,195
Deducted assets (C)		100,346	83,524	94,626
Equity after deduction (A)+(B)-(C) (D)		215,501	211,413	205,838
Amount equivalent to risk	Amount equivalent to market risk	20,754	17,457	20,618
	Amount equivalent to customer risk	6,876	6,728	7,987
	Amount equivalent to fundamental risk	24,642	22,177	22,926
	Total (E)	52,272	46,362	51,532
Capital adequacy requirement ratio (D)/(E)*100		412.2%	456.0%	399.4%

(Reference)

Quarterly Changes in Consolidated Statement of Income

(In millions of yen)

	Second quarter of previous financial year	Third quarter of previous financial year	Fourth quarter of previous financial year	First quarter of current financial year	Second quarter of current financial year
Operating revenues	33,938	41,058	41,325	31,243	29,797
Commissions and fees received	21,105	28,484	26,966	21,277	18,310
Brokerage commissions	12,385	18,177	15,117	10,136	7,333
(Equities)	(12,336)	(18,127)	(15,051)	(10,093)	(7,268)
(Bonds)	(29)	(34)	(50)	(26)	(53)
Underwriting & selling fees	2,002	2,288	2,233	1,798	2,040
(Equities)	(1,823)	(2,004)	(1,815)	(1,411)	(1,778)
(Bonds)	(179)	(283)	(418)	(387)	(261)
Offering & selling fees and commissions	3,351	4,387	4,617	4,421	4,439
Other fees and commissions	3,366	3,631	4,997	4,919	4,497
Trading profit or loss	11,717	11,505	12,852	8,215	8,090
Equities, etc.	4,268	3,649	3,524	1,236	770
Bonds & others	7,449	7,856	9,328	6,978	7,320
Bonds	(8,349)	(8,122)	(8,765)	(6,254)	(8,954)
Others	(-900)	(-266)	(562)	(724)	(-1,634)
Financial revenues	1,115	1,069	1,506	1,750	3,396
Financial expenses	1,055	991	1,018	1,265	2,566
Net operating revenues	32,883	40,067	40,307	29,977	27,230
Selling, general and administrative expenses	25,863	26,480	27,738	25,657	24,228
Transaction expenses	3,414	3,371	3,426	3,339	3,713
Personnel expenses	11,572	13,270	13,572	12,360	10,953
Real estate expenses	4,179	3,481	3,583	3,441	3,502
Office expenses	3,174	3,181	3,802	3,168	3,282
Depreciation	2,344	2,239	2,165	2,348	1,897
Taxes and dues	245	282	296	284	254
Others	933	651	891	713	624
Operating profit	7,019	13,587	12,568	4,320	3,002
Non-operating revenues	672	147	1,016	2,127	564
Non-operating expenses	75	11	138	29	302
Ordinary profit	7,616	13,723	13,447	6,417	3,263
Extraordinary profits	536	730	556	384	925
Extraordinary losses	142	44	1,952	25	670
Net profit before taxes, etc.	8,010	14,408	12,051	6,776	3,519
Income taxes	2,114	5,650	6,950	30	1,220
Adjustment amount for income taxes	-2,381	-189	-2,449	2,015	-4
Net profit	8,277	8,947	7,550	4,731	2,303