

[Updated] Correction in "Summary of Consolidated Financial Statements
for the Three Months Ended June 30, 2012 Under Japanese GAAP"

Mizuho Securities Co., Ltd. hereby announces partial corrections in its "Summary of Consolidated Financial Statements for the Three Months Ended June 30, 2012 Under Japanese GAAP".

[Updated]

"Summary of Consolidated Financial Statements for the Three Months Ended June 30, 2012 Under Japanese GAAP" disclosed on July 31, 2012 and corrected on May 7, 2014

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(3)Capital adequacy requirement ratio

(before correction)

(Millions of yen)

		As of March 31, 2012	As of June 30, 2012
Basic items	Total capital (A)	410,998	415,337
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	4,271	7,116
	Reserve for financial instruments transaction liabilities, etc.	1,013	995
	Allowance for doubtful accounts	23	15
	Subordinated long-term borrowings	72,900	149,000
	Subordinated short-term borrowings	271,458	247,300
	Total (B)	349,666	404,428
	Deducted assets (C)	275,269	278,060
Equity after deduction	(A) + (B) - (C) (D)	485,395	541,704
Amount equivalent to risk	Amount equivalent to market risk	103,254	90,949
	Amount equivalent to counterparty risk	32,788	<u>29,096</u>
	Amount equivalent to fundamental risk	42,095	41,602
	Total (E)	178,139	<u>161,648</u>
Capital adequacy requirement ratio (D)/(E) * 100		272.4%	335.1%

(after correction)

		As of March 31, 2012	As of June 30, 2012
Basic items	Total capital (A)	410,998	415,337
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	4,271	7,116
	Reserve for financial instruments transaction liabilities, etc.	1,013	995
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	Amount equivalent to fundamental risk	42,095	41,602
	Total (E)	178,139	<u>161,653</u>
	Capital adequacy requirement ratio (D)/(E) * 100	272.4%	335.1%



July 31, 2012

Summary of Consolidated Financial Statements for the Three Months Ended June 30, 2012 Under Japanese GAAP

Company's name: **Mizuho Securities Co., Ltd.**

URL: <http://www.mizuho-sc.com/>

Representative: Hiroshi Motoyama, President

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Scheduled date for filing of the quarterly financial report: August 14, 2012

Preparation of supplemental explanatory documents: Yes

Holding of quarterly presentation meeting: No

1. Consolidated Financial Results for the Three Months Ended June 30, 2012 (April 1, 2012 to June 30, 2012)

(Amounts are rounded down to the nearest millions of yen)

(1) Consolidated operating results

(Percentage figures represent year-on-year changes)

	Operating revenues		Net operating revenues		Operating income (loss)		Ordinary income (loss)	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Three months ended								
June 30, 2012	67,077	16.6	52,940	20.1	4,833	-	5,344	-
June 30, 2011	57,551	(19.1)	44,098	(20.3)	(11,032)	-	(10,694)	-

(Note) Comprehensive income (loss): June 30, 2012: 2,827 million yen (- %)

June 30, 2011: (10,531) million yen (- %)

	Net income (loss)		Net income (loss)	Net income per share
	millions of yen	%	per share	- fully diluted
Three months ended			yen	yen
June 30, 2012	5,440	-	3.43	-
June 30, 2011	(8,510)	-	(5.35)	-

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
June 30, 2012	21,675,609	456,952	2.0
March 31, 2012	21,163,850	454,103	2.1

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

June 30, 2012: 438,028 million yen

March 31, 2012: 434,381 million yen

2. Notes

- (1) Changes in significant subsidiaries (changes in specified subsidiaries accompanying changes in the scope of consolidation) during the period: None
- (2) Application of specific accounting methods in the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, estimates, and restatements:
 - 1) Changes in accounting policies in accordance with revisions of accounting standards: Yes
 - 2) Changes other than 1) above: None
 - 3) Changes in accounting estimates: Yes
 - 4) Restatements: None

(Note)

The depreciation method has been changed from the first quarter of this fiscal year and this change is applicable to “a case when it is difficult to distinguish between a change in an accounting policy and a change in an accounting estimate.” For further information, please refer to Changes in accounting policies, estimates, and restatements in “Summary Information (Notes)” on page 2.

(4) Number of outstanding shares (common stock)

1) Number of shares issued at end of the period (including treasury stock):

June 30, 2012:	1,584,312,962 shares
March 31, 2012:	1,584,312,962 shares

2) Number of treasury stock at end of the period:

June 30, 2012:	- shares
March 31, 2012:	- shares

3) Average number of outstanding shares for the three months:

Three months ended June 30, 2012	1,584,312,962 shares
Three months ended June 30, 2011	1,589,526,196 shares

* Note on the status of quarterly review process

This summary of quarterly financial statements is exempt from the quarterly review process based on the "Financial Instruments and Exchange Act," while the quarterly consolidated financial statements are being reviewed at the time of disclosure of this report.

* Other important matters

Not applicable

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1. Summary Information (Notes)

Changes in accounting policies, estimates, and restatements

(Changes in accounting policies that are difficult to distinguish from changes in accounting estimates)

In accordance with the revision of the Corporation Tax Act of Japan, the depreciation method for Property and equipment acquired on or after April 1, 2012 has been changed to the method under the revised act from the first quarter of this fiscal year.

The impact of this change to Operating income, Ordinary income, and Income before income taxes and minority interests is immaterial.

1. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
Assets		
Current assets		
Cash and bank deposits	207,528	215,479
Cash segregated as deposits for customers and others	57,467	51,717
Trading assets	8,665,939	8,063,817
Trading securities and others	7,728,940	7,030,575
Derivatives	936,998	1,033,242
Operating investment securities	75,282	70,019
Operating loans receivable	7,900	8,187
Receivables related to margin transactions	52,598	44,129
Loans receivable under margin transactions	21,321	27,726
Cash collateral for borrowed securities under margin transactions	31,276	16,402
Collateralized short-term financing agreements-receivable	11,591,972	12,734,637
Deposits paid for securities borrowed	4,367,651	3,941,046
Securities purchased under agreements to resell	7,224,320	8,793,590
Advances paid	4,730	3,980
Securities: fail to deliver	6,064	27,528
Short-term loans receivable	9,664	5,726
Securities	10,331	7,618
Deferred tax assets	12,863	12,940
Other current assets	265,309	240,034
Less: Allowance for doubtful accounts	(1,063)	(1,054)
Total current assets	<u>20,966,590</u>	<u>21,484,762</u>
Noncurrent assets		
Property and equipment	39,778	39,350
Intangible assets	87,608	86,977
Investments and other assets	69,873	64,519
Investment securities	43,229	38,664
Long-term guarantee deposits	14,179	14,075
Deferred tax assets	1,426	1,364
Other	14,610	13,691
Less: Allowance for doubtful accounts	(3,571)	(3,276)
Total noncurrent assets	<u>197,260</u>	<u>190,847</u>
Total assets	<u>21,163,850</u>	<u>21,675,609</u>

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
Liabilities		
Current liabilities		
Trading liabilities	4,668,990	4,238,990
Trading securities and others	3,793,941	3,316,191
Derivatives	875,049	922,798
Payables – unsettled trades	296,239	206,989
Payables related to margin transactions	16,477	13,780
Borrowings on margin transactions	2,674	2,287
Cash collateral for loaned securities under margin transactions	13,802	11,492
Collateralized short-term financing agreements-payable	10,070,318	11,288,944
Deposits received for securities loaned	1,271,647	1,304,125
Securities sold under agreements to repurchase	8,798,670	9,984,819
Deposits received	84,490	84,126
Guarantee deposits received	287,150	267,196
Securities: fail to receive	4,713	28,860
Short-term borrowings	3,674,834	3,509,569
Commercial paper	333,300	294,100
Bonds and notes due within one year	95,794	94,798
Lease obligations	344	265
Income taxes payable	1,918	1,297
Accrued employees' bonuses	13,133	3,674
Accrued directors' bonuses	50	8
Provision for bonus point redemption	373	409
Provision for contingencies	9,035	10,113
Other current liabilities	50,412	37,798
Total current liabilities	19,607,578	20,080,924
Noncurrent liabilities		
Bonds and notes	483,844	480,723
Long-term borrowings	586,018	627,247
Lease obligations	157	118
Deferred tax liabilities	16,129	14,307
Provision for retirement benefits	12,836	12,556
Provision for directors' retirement benefits	265	203
Provision for executive officers' retirement benefits	201	127
Other noncurrent liabilities	1,681	1,432
Total noncurrent liabilities	1,101,135	1,136,716
Statutory reserves		
Reserve for financial instruments transaction liabilities	1,034	1,016
Total statutory reserves	1,034	1,016
Total liabilities	20,709,747	21,218,657

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	381,614	264,181
Retained earnings	(5,725)	117,148
Total shareholders' equity	<u>501,056</u>	<u>506,496</u>
Accumulated other comprehensive income		
Net unrealized gains on (operating) investment securities, net of tax	1,942	1,203
Foreign currency translation adjustments	(68,616)	(69,671)
Total accumulated other comprehensive income	<u>(66,674)</u>	<u>(68,468)</u>
Minority interests	<u>19,721</u>	<u>18,923</u>
Total net assets	<u>454,103</u>	<u>456,952</u>
Total liabilities and net assets	<u>21,163,850</u>	<u>21,675,609</u>

(2) Quarterly Consolidated Statements of Operations and Comprehensive IncomeQuarterly Consolidated Statements of Operations
For the three months ended June 30, 2011 and 2012

	(Millions of yen)	
	Three months ended June 30, 2011	Three months ended June 30, 2012
Operating revenues		
Commissions	27,534	26,345
Brokerage commissions	6,873	6,049
Underwriting and selling fees, and commissions from solicitation to qualifying investors	4,757	4,151
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	7,434	5,188
Other commissions and fees	8,469	10,956
Net gain on trading	9,687	19,239
Net gain (loss) on operating investment securities	(1,637)	1,530
Interest and dividend income	21,967	19,961
Total operating revenues	<u>57,551</u>	<u>67,077</u>
Interest expenses	<u>13,452</u>	<u>14,136</u>
Net operating revenues	<u>44,098</u>	<u>52,940</u>
Selling, general and administrative expenses	55,131	48,106
Transaction-related expenses	9,320	9,727
Personnel expenses	25,025	20,300
Real estate expenses	6,888	6,908
Administrative expenses	5,127	3,445
Depreciation and amortization	5,512	4,706
Taxes and dues	1,095	878
Other	2,160	2,139
Operating income (loss)	<u>(11,032)</u>	<u>4,833</u>
Non-operating income	878	785
Non-operating expenses	540	275
Ordinary income (loss)	<u>(10,694)</u>	<u>5,344</u>
Extraordinary gain	190	3,506
Gain on sales of investment securities	20	78
Reversal of reserve for financial instruments transaction liabilities	169	17
Gain on transfer of business	-	3,410
Extraordinary loss	1,913	3,768
Loss on disposal of noncurrent assets	182	-
Loss on sales of investment securities	20	269
Loss on impairment of investment securities	1,702	1,261
Loss on impairment of golf club membership	8	3
Impairment losses	-	25
Merger expenses	-	812
Provision for contingencies	-	1,397
Income (loss) before income taxes and minority interests	<u>(12,417)</u>	<u>5,081</u>
Income taxes – current	224	1,262
Income taxes – deferred	(3,991)	(1,513)
Total income taxes	<u>(3,767)</u>	<u>(251)</u>
Income (loss) before minority interests	<u>(8,650)</u>	<u>5,332</u>
Minority interests	(140)	(107)
Net income (loss)	<u>(8,510)</u>	<u>5,440</u>

Quarterly Consolidated Statements of Comprehensive Income
For the three months ended June 30, 2011 and 2012

	(Millions of yen)	
	Three months ended June 30, 2011	Three months ended June 30, 2012
Income (loss) before minority interests	(8,650)	5,332
Other comprehensive income (loss)		
Net unrealized losses on (operating) investment securities, net of tax	(221)	(778)
Foreign currency translation adjustments	(1,653)	(1,757)
Share in other comprehensive income of affiliates accounted for using equity method	(5)	30
Total other comprehensive income (loss)	<u>(1,881)</u>	<u>(2,505)</u>
Comprehensive income (loss)	<u>(10,531)</u>	<u>2,827</u>
(Breakdown)		
Attributable to:		
Owners of the parent	(10,402)	3,646
Minority interests	(129)	(819)

(3) Note on the going-concern assumption

Not applicable

(4) Note on material changes in shareholders' equity

Mizuho Securities Co., Ltd. transferred Additional paid-in capital of 94,363 million yen to Other capital surplus and then transferred Other capital surplus of 117,433 million yen to Retained earnings brought forward, based on the decision made by the annual shareholders' meeting held on June 22, 2012. Accordingly, the deficit in Retained earnings brought forward is covered.

3. Supplemental Information**(1) Commissions**

1) Breakdown by items

	Three months ended June 30, 2011	Three months ended June 30, 2012	(Millions of yen)	
			Year on year	
			Increase/ (Decrease)	Comparison (%)
Brokerage commissions	6,873	6,049	(824)	88.0
Equities	4,984	3,367	(1,616)	67.6
Bonds	1,848	2,650	801	143.4
Underwriting and selling fees, and commissions from solicitation to qualifying investors	4,757	4,151	(606)	87.3
Equities	474	634	159	133.7
Bonds	4,281	3,469	(811)	81.0
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	7,434	5,188	(2,246)	69.8
Other commissions and fees	8,469	10,956	2,487	129.4
Total	27,534	26,345	(1,188)	95.7

2) Breakdown by instruments

	Three months ended June 30, 2011	Three months ended June 30, 2012	(Millions of yen)	
			Year on year	
			Increase/ (Decrease)	Comparison (%)
Equities	5,558	4,124	(1,434)	74.2
Bonds	6,235	6,493	257	104.1
Beneficiary certificates	13,021	11,067	(1,954)	85.0
Others	2,718	4,660	1,942	171.5
Total	27,534	26,345	(1,188)	95.7

(2) Net gain on trading

	Three months ended June 30, 2011	Three months ended June 30, 2012	(Millions of yen)	
			Year on year	
			Increase/ (Decrease)	Comparison (%)
Equities, etc.	(2,064)	(3,370)	(1,306)	-
Bonds, etc. · Others	11,751	22,610	10,858	192.4
Bonds, etc.	8,706	(41,179)	(49,886)	-
Others	3,044	63,790	60,745	-
Total	9,687	19,239	9,552	198.6

(3) Capital adequacy requirement ratio

(Millions of yen)

		As of March 31, 2012	As of June 30, 2012
Basic items	Total capital (A)	410,998	415,337
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	4,271	7,116
	Reserve for financial instruments transaction liabilities, etc.	1,013	995
	Allowance for doubtful accounts	23	15
	Subordinated long-term borrowings	72,900	149,000
	Subordinated short-term borrowings	271,458	247,300
	Total (B)	349,666	404,428
Deducted assets	(C)	275,269	278,060
Equity after deduction	(A) + (B) - (C) (D)	485,395	541,704
Amount equivalent to risk	Amount equivalent to market risk	103,254	90,949
	Amount equivalent to counterparty risk	32,788	29,101
	Amount equivalent to fundamental risk	42,095	41,602
	Total (E)	178,139	161,653
Capital adequacy requirement ratio	(D)/(E) * 100	272.4%	335.1%

(Note) Capital adequacy requirement ratio is calculated based on the financials of Mizuho Securities Co., Ltd.

(4) Quarterly Consolidated Statements of Operations

(Millions of yen)

	First quarter ended June 2011	Second quarter ended September 2011	Third quarter ended December 2011	Fourth quarter ended March 2012	First quarter ended June 2012
	Apr. 1, 2011 - Jun. 30, 2011	Jul. 1, 2011 - Sep. 30, 2011	Oct. 1, 2011 - Dec. 31, 2011	Jan. 1, 2012 - Mar. 31, 2012	Apr. 1, 2012 - Jun. 30, 2012
Operating revenues	57,551	60,376	48,857	61,730	67,077
Commissions	27,534	31,623	24,449	35,114	26,345
Brokerage commissions	6,873	6,150	5,210	8,958	6,049
Equities	4,984	4,114	2,622	5,765	3,367
Bonds	1,848	1,996	2,548	3,108	2,650
Underwriting and selling fees, and commissions from solicitation to qualifying investors	4,757	8,522	3,162	6,299	4,151
Equities	474	4,574	406	1,552	634
Bonds	4,281	3,750	2,681	4,694	3,469
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	7,434	5,353	5,560	6,813	5,188
Other commissions and fees	8,469	11,597	10,515	13,043	10,956
Net gain (loss) on trading	9,687	430	2,753	(4,125)	19,239
Equities, etc.	(2,064)	(8,374)	980	4,436	(3,370)
Bonds, etc. · Others	11,751	8,804	1,772	(8,562)	22,610
Bonds, etc.	8,706	(5,741)	6,139	(954)	(41,179)
Others	3,044	14,546	(4,367)	(7,608)	63,790
Net gain (loss) on operating investment securities	(1,637)	1,413	(491)	416	1,530
Interest and dividend income	21,967	26,909	22,146	30,326	19,961
Interest expenses	13,452	16,032	12,355	19,558	14,136
Net operating revenues	44,098	44,344	36,502	42,172	52,940
Selling, general and administrative expenses	55,131	55,344	52,889	55,037	48,106
Transaction-related expenses	9,320	10,305	9,850	11,197	9,727
Personnel expenses	25,025	24,487	23,655	22,799	20,300
Real estate expenses	6,888	7,240	7,088	7,474	6,908
Administrative expenses	5,127	4,559	4,261	4,335	3,445
Depreciation and amortization	5,512	5,599	4,983	5,077	4,706
Taxes and dues	1,095	842	818	773	878
Other	2,160	2,307	2,231	3,379	2,139
Operating income (loss)	(11,032)	(10,999)	(16,386)	(12,865)	4,833
Non-operating income	878	958	1,120	881	785
Non-operating expenses	540	278	400	1,130	275
Ordinary income (loss)	(10,694)	(10,320)	(15,667)	(13,114)	5,344
Extraordinary gain	190	279	55	239	3,506
Extraordinary loss	1,913	5,163	11,053	9,863	3,768
Income (loss) before income taxes and minority interests	(12,417)	(15,204)	(26,666)	(22,737)	5,081
Income taxes - current	224	799	(658)	1,714	1,262
Income taxes - deferred	(3,991)	2,343	10,927	8,075	(1,513)
Income (loss) before minority interests	(8,650)	(18,347)	(36,934)	(32,527)	5,332
Minority interests	(140)	(157)	(252)	(239)	(107)
Net income (loss)	(8,510)	(18,190)	(36,682)	(32,287)	5,440

3. (Reference) Quarterly Non-consolidated Financial Statements

(1) (Reference) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
Assets		
Current assets		
Cash and bank deposits	120,089	146,001
Cash segregated as deposits for customers and others	54,676	49,376
Trading assets	7,405,021	6,768,358
Trading securities and others	6,489,752	5,763,936
Derivatives	915,269	1,004,422
Operating investment securities	26,954	26,701
Receivables related to margin transactions	49,948	42,045
Loans receivable under margin transactions	18,845	25,688
Cash collateral for borrowed securities under margin transactions	31,103	16,357
Collateralized short-term financing agreements-receivable	4,556,635	4,134,104
Deposits paid for securities borrowed	4,378,597	3,944,604
Securities purchased under agreements to resell	178,038	189,499
Advances paid	55	224
Securities: fail to deliver	-	1,539
Short-term loans receivable	49,757	44,187
Deferred tax assets	11,471	11,624
Other current assets	144,854	141,722
Less: Allowance for doubtful accounts	(24)	(16)
Total current assets	12,419,439	11,365,869
Noncurrent assets		
Property and equipment	13,257	12,987
Intangible assets	24,391	24,313
Investments and other assets	225,481	227,742
Investment securities	185,383	181,379
Long-term guarantee deposits	13,376	13,222
Deferred tax assets	9,384	8,394
Other	20,741	27,855
Less: Allowance for doubtful accounts	(3,404)	(3,109)
Total noncurrent assets	263,131	265,043
Total assets	12,682,570	11,630,912

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
Liabilities		
Current liabilities		
Trading liabilities	4,129,564	3,536,893
Trading securities and others	3,286,020	2,646,169
Derivatives	843,543	890,723
Payables – unsettled trades	230,594	146,243
Payables related to margin transactions	15,559	13,167
Borrowings on margin transactions	1,927	1,719
Cash collateral for loaned securities under margin transactions	13,631	11,447
Collateralized short-term financing agreements-payable	2,821,691	2,649,401
Deposits received for securities loaned	1,271,673	1,304,163
Securities sold under agreements to repurchase	1,550,017	1,345,237
Deposits received	54,603	54,761
Guarantee deposits received	83,003	54,932
Securities: fail to receive	-	101
Short-term borrowings	3,547,031	3,380,389
Commercial paper	333,300	294,100
Bonds and notes due within one year	46,755	45,265
Lease obligations	332	256
Income taxes payable	631	570
Accrued employees' bonuses	3,803	670
Provision for bonus point redemption	373	409
Other current liabilities	31,385	20,746
Total current liabilities	11,298,630	10,197,910
Noncurrent liabilities		
Bonds and notes	376,885	377,892
Long-term borrowings	577,900	619,400
Lease obligations	147	109
Provision for retirement benefits	11,471	11,149
Other noncurrent liabilities	1,251	1,002
Total noncurrent liabilities	967,656	1,009,553
Statutory reserves		
Reserve for financial instruments transaction liabilities	1,013	995
Total statutory reserves	1,013	995
Total liabilities	12,267,300	11,208,459
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	403,264	285,831
Retained earnings	(117,433)	4,338
Total shareholders' equity	410,998	415,337
Valuation and translation adjustments		
Net unrealized gains on (operating) investment securities, net of tax	3,119	2,934
Net deferred gains or losses on hedges, net of tax	1,151	4,181
Total valuation and translation adjustments	4,271	7,116
Total net assets	415,269	422,453
Total liabilities and net assets	12,682,570	11,630,912

(2) (Reference) Non-consolidated Statements of Operations

(Millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2012
Operating revenues		
Commissions	19,188	17,450
Net gain on trading	9,918	18,961
Net gain (loss) on operating investment securities	(1,415)	358
Interest and dividend income	9,284	8,427
Total operating revenues	36,976	45,198
Interest expenses	5,891	6,269
Net operating revenues	31,084	38,928
Selling, general and administrative expenses	40,005	33,915
Transaction-related expenses	6,093	6,964
Personnel expenses	16,298	12,001
Real estate expenses	5,896	6,047
Administrative expenses	6,267	4,594
Depreciation and amortization	3,677	2,779
Taxes and dues	664	516
Other	1,106	1,013
Operating income (loss)	(8,921)	5,012
Non-operating income	1,410	1,079
Non-operating expenses	279	158
Ordinary income (loss)	(7,789)	5,933
Extraordinary gain	355	459
Gain on sales of investment securities	185	442
Reversal of reserve for financial instruments transaction liabilities	169	17
Extraordinary loss	157	2,476
Loss on disposal of noncurrent assets	123	-
Loss on sales of investment securities	10	139
Loss on sales of investments in subsidiaries and affiliates	-	55
Loss on impairment of investment securities	14	1,383
Loss on impairment of golf club membership	8	3
Merger expenses	-	894
Income (loss) before income taxes	(7,591)	3,917
Income taxes – current	30	370
Income taxes – deferred	(3,226)	(792)
Total income taxes	(3,196)	(421)
Net income (loss)	(4,394)	4,338