



October 30, 2017

## Summary of Consolidated Financial Statements for the Six Months Ended September 30, 2017 Under Japanese GAAP

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

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Preparation of supplemental explanatory documents: Yes

Holding of quarterly presentation meeting: No

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2017 (April 1, 2017 to September 30, 2017)

(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		Ordinary income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Six months ended								
September 30, 2017	185,462	(20.8)	149,775	(26.5)	21,699	(55.9)	22,184	(54.9)
September 30, 2016	234,025	(1.3)	203,866	(3.8)	49,150	6.1	49,189	3.9

(Note) Comprehensive income: September 30, 2017: 22,920 million yen (-82.5%)  
September 30, 2016: 130,780 million yen (277.4%)

	Net income attributable to owners of parent		Net income per share	Net income per share
	millions of yen	%	yen	- fully diluted
Six months ended				yen
September 30, 2017	17,137	(87.0)	8.50	—
September 30, 2016	131,326	239.1	65.17	—

#### (2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
September 30, 2017	16,135,820	892,838	5.5
March 31, 2017	13,403,230	898,611	6.6

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

September 30, 2017: 885,331 million yen

March 31, 2017: 888,812 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: None
  - 2) Changes other than 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Restatements: None

(4) Number of outstanding shares (common stock)

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

September 30, 2017:	2,015,102,652 shares
March 31, 2017:	2,015,102,652 shares

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

September 30, 2017:	- shares
March 31, 2017:	- shares

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

Six Months Ended September 30, 2017	2,015,102,652 shares
Six Months Ended September 30, 2016	2,015,102,652 shares

\* Other important matters

Not applicable

## APPENDIX

### [INDEX]

1.	Quarterly Consolidated Financial Statements	p.2
	(1) Quarterly Consolidated Balance Sheets	p.2
	(2) Quarterly Consolidated Statements of Income and Comprehensive Income	p.5
	(3) Note on the going-concern assumption	p.7
	(4) Note on material changes in shareholders' equity	p.7
2	Supplemental Information	p.7
	(1) Commissions	p.7
	(2) Net gain on trading	p.7
	(3) Capital adequacy requirement ratio	p.8
	(4) Quarterly Consolidated Statements of Income	p.9
3	(Reference) Quarterly Non-consolidated Financial Statements	p.10
	(1) (Reference) Quarterly Non-consolidated Balance Sheets	p.10
	(2) (Reference) Quarterly Non-consolidated Statements of Income	p.12

# 1. Quarterly Consolidated Financial Statements

## (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2017	As of September 30, 2017
<b>Assets</b>		
Current assets		
Cash and bank deposits	378,334	501,465
Cash segregated as deposits for customers and others	240,279	262,078
Trading assets	5,751,602	7,562,857
Trading securities and others	3,204,715	4,989,679
Derivatives	2,546,887	2,573,177
Receivables - unsettled trades	74,011	—
Operating investment securities	43,021	51,413
Operating loans receivable	9,676	8,997
Receivables related to margin transactions	98,324	48,114
Loans receivable under margin transactions	37,276	28,923
Cash collateral for borrowed securities under margin transactions	61,048	19,190
Collateralized short-term financing agreements-receivable	5,967,330	6,789,231
Deposits paid for securities borrowed	3,506,714	3,896,497
Securities purchased under agreements to resell	2,460,615	2,892,734
Advances paid	809	759
Securities: fail to deliver	51,337	61,153
Short-term loans receivable	6,855	6,911
Securities	27	623
Deferred tax assets	15,653	14,168
Other current assets	524,051	584,187
Less: Allowance for doubtful accounts	(62)	(61)
Total current assets	13,161,255	15,891,903
Noncurrent assets		
Property and equipment	39,951	32,363
Intangible assets	94,446	94,653
Investments and other assets	107,577	116,899
Investment securities	67,750	76,958
Long-term guarantee deposits	12,917	12,769
Net defined benefit asset	20,772	21,467
Deferred tax assets	857	865
Other	8,861	8,407
Less: Allowance for doubtful accounts	(3,583)	(3,569)
Total noncurrent assets	241,974	243,916
<b>Total assets</b>	<b>13,403,230</b>	<b>16,135,820</b>

(Millions of yen)

As of March 31, 2017 As of September 30, 2017

<b>Liabilities</b>		
<b>Current liabilities</b>		
Trading liabilities	4,434,285	4,725,927
Trading securities and others	1,804,288	2,069,922
Derivatives	2,629,997	2,656,005
Payables - unsettled trades	—	883,190
Payables related to margin transactions	55,689	46,331
Borrowings on margin transactions	8,231	6,712
Cash collateral for loaned securities under margin transactions	47,457	39,618
Collateralized short-term financing agreements-payable	5,451,881	6,972,265
Deposits received for securities loaned	1,255,797	2,179,335
Securities sold under agreements to repurchase	4,196,083	4,792,930
Deposits received	268,646	295,938
Guarantee deposits received	202,072	239,392
Securities: fail to receive	31,682	34,986
Short-term borrowings	811,535	791,644
Commercial paper	111,300	97,200
Bonds and notes due within one year	142,932	166,867
Lease obligations	376	379
Income taxes payable	1,942	4,485
Deferred tax liabilities	—	4
Accrued employees' bonuses	23,812	13,441
Provision for variable compensation	855	476
Provision for bonus point redemption	596	762
Other current liabilities	39,116	44,891
<b>Total current liabilities</b>	<b>11,576,726</b>	<b>14,318,184</b>
<b>Noncurrent liabilities</b>		
Bonds and notes	661,575	603,166
Long-term borrowings	233,500	286,800
Lease obligations	587	414
Deferred tax liabilities	5,507	8,159
Provision for directors' retirement benefits	212	155
Provision for executive officers' retirement benefits	136	107
Net defined benefit liability	21,678	21,347
Other noncurrent liabilities	2,386	2,359
<b>Total noncurrent liabilities</b>	<b>925,583</b>	<b>922,512</b>
<b>Statutory reserves</b>		
Reserve for financial instruments transaction liabilities	2,309	2,285
<b>Total statutory reserves</b>	<b>2,309</b>	<b>2,285</b>
<b>Total liabilities</b>	<b>12,504,619</b>	<b>15,242,981</b>

(Millions of yen)

As of March 31, 2017 As of September 30, 2017

<b>Net assets</b>		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	357,794	357,896
Retained earnings	442,677	433,619
Total shareholders' equity	<u>925,639</u>	<u>916,682</u>
Accumulated other comprehensive income (loss)		
Net unrealized gains on (operating) investment securities, net of tax	21,529	27,581
Foreign currency translation adjustments	(61,703)	(62,082)
Remeasurement of defined benefit plans	3,346	3,150
Total accumulated other comprehensive income (loss)	<u>(36,827)</u>	<u>(31,351)</u>
Non-controlling interests	<u>9,799</u>	<u>7,506</u>
<b>Total net assets</b>	<u>898,611</u>	<u>892,838</u>
<b>Total liabilities and net assets</b>	<u>13,403,230</u>	<u>16,135,820</u>

**(2) Quarterly Consolidated Statements of Income and Comprehensive Income**

Quarterly Consolidated Statements of Income

For the six months ended September 30, 2016 and 2017

	(Millions of yen)	
	Six months ended September 30, 2016	Six months ended September 30, 2017
Operating revenues		
Commissions	110,784	79,769
Brokerage commissions	21,858	17,257
Underwriting and selling fees, and commissions from solicitation to qualifying investors	29,970	14,604
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	13,972	19,324
Other commissions and fees	44,982	28,583
Net gain on trading	88,680	57,030
Net gain (loss) on operating investment securities	(3,148)	7,383
Interest and dividend income	37,709	41,278
Total operating revenues	<u>234,025</u>	<u>185,462</u>
Interest expenses	<u>30,158</u>	<u>35,686</u>
Net operating revenues	<u>203,866</u>	<u>149,775</u>
Selling, general and administrative expenses	154,716	128,076
Transaction-related expenses	33,003	21,838
Personnel expenses	67,722	57,209
Real estate expenses	16,263	15,471
Administrative expenses	15,543	15,159
Depreciation and amortization	12,403	13,119
Taxes and dues	1,745	2,537
Provision of allowance for doubtful accounts	(80)	(13)
Other	8,114	2,752
Operating income	<u>49,150</u>	<u>21,699</u>
Non-operating income	1,978	1,388
Non-operating expenses	1,939	902
Ordinary income	<u>49,189</u>	<u>22,184</u>
Extraordinary gain	45,482	1,993
Gain on sales of noncurrent assets	23	1,214
Gain on sales of investment securities	195	731
Gain on sales of shares of subsidiaries and affiliates	45,263	41
Reversal of reserve for financial instruments transaction liabilities	—	5
Extraordinary loss	968	1,798
Loss on sales of noncurrent assets	3	86
Loss on disposal of noncurrent assets	95	219
Loss on sales of investment securities	14	0
Loss on sales of shares of subsidiaries and affiliates	0	—
Loss on impairment of investment securities	58	—
Loss on impairment of golf club membership	6	0
Impairment losses	69	—
Loss on software development	—	1,471
Head office transfer cost	515	19
Cost incurred in opening of joint branches	9	—
Provision of reserve for financial instruments transaction liabilities	194	—
Income before income taxes and non-controlling interests	<u>93,703</u>	<u>22,380</u>
Income taxes - current	4,021	3,531
Income taxes - deferred	(42,858)	1,549
Total income taxes	<u>(38,836)</u>	<u>5,081</u>
Net income	<u>132,540</u>	<u>17,299</u>
Net income attributable to non-controlling interests	1,214	161
Net income attributable to owners of parent	<u>131,326</u>	<u>17,137</u>

Quarterly Consolidated Statements of Comprehensive Income  
For the six months ended September 30, 2016 and 2017

(Millions of yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017
Net income	132,540	17,299
Other comprehensive income (loss)		
Net unrealized gains (losses) on (operating) investment securities, net of tax	(2,042)	6,027
Foreign currency translation adjustments	342	(214)
Remeasurement of defined benefit plans	(58)	(194)
Share in other comprehensive income of affiliates accounted for using equity method	(1)	2
Total other comprehensive income (loss)	<u>(1,760)</u>	<u>5,621</u>
Comprehensive income	<u>130,780</u>	<u>22,920</u>
(Breakdown)		
Attributable to:		
Owners of parent	131,360	22,613
Non-controlling interests	(580)	306



**(3) Note on the going-concern assumption**

Not applicable

**(4) Note on material changes in shareholders' equity**

Not applicable

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

## 1) Breakdown by items

(Millions of yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017	Increase/(Decrease)	
			Amount	Percentage (%)
Brokerage commissions	21,858	17,257	(4,601)	(21.1)
Equities	17,013	16,585	(427)	(2.5)
Bonds	4,498	456	(4,042)	(89.8)
Underwriting and selling fees, and commissions from solicitation to qualifying investors	29,970	14,604	(15,366)	(51.3)
Equities	9,542	4,735	(4,807)	(50.4)
Bonds	20,303	9,768	(10,535)	(51.9)
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	13,972	19,324	5,351	38.3
Other commissions and fees	44,982	28,583	(16,398)	(36.5)
Total	110,784	79,769	(31,014)	(28.0)

## 2) Breakdown by instruments

(Millions of yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017	Increase/(Decrease)	
			Amount	Percentage (%)
Equities	28,138	22,357	(5,781)	(20.5)
Bonds	31,734	24,619	(7,115)	(22.4)
Beneficiary certificates	32,951	21,860	(11,091)	(33.7)
Others	17,959	10,933	(7,026)	(39.1)
Total	110,784	79,769	(31,014)	(28.0)

**(2) Net gain on trading**

(Millions of yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017	Increase/(Decrease)	
			Amount	Percentage (%)
Equities, etc.	9,542	11,199	1,656	17.4
Bonds, etc. · Others	79,137	45,830	(33,307)	(42.1)
Total	88,680	57,030	(31,650)	(35.7)

**(3) Capital adequacy requirement ratio****1) Consolidated base**

(Millions of yen)

		As of March 31, 2017	As of September 30, 2017
Basic items	Total capital (A)	847,516	862,106
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	24,876	30,731
	Reserve for financial instruments transaction liabilities, etc.	2,309	2,285
	Allowance for doubtful accounts	62	61
	Subordinated long-term borrowings	26,000	—
	Subordinated short-term borrowings	199,000	90,000
	Total (B)	252,248	123,078
Deducted assets	(C)	204,548	211,016
Equity after deduction	(A) + (B) - (C) (D)	895,216	774,168
Amount equivalent to risk	Amount equivalent to market risk	120,233	122,839
	Amount equivalent to counterparty risk	35,175	38,984
	Amount equivalent to fundamental risk	74,502	66,419
	Total (E)	229,911	228,243
Consolidated capital adequacy requirement ratio	(D)/(E) * 100	389.3%	339.1%

**2) Non-consolidated base**

(Millions of yen)

		As of March 31, 2017	As of September 30, 2017
Basic items	Total capital (A)	812,797	827,216
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	13,887	13,530
	Reserve for financial instruments transaction liabilities, etc.	2,291	2,285
	Allowance for doubtful accounts	6	6
	Subordinated long-term borrowings	26,000	—
	Subordinated short-term borrowings	199,000	90,000
	Total (B)	241,185	105,821
Deducted assets	(C)	330,260	336,131
Equity after deduction	(A) + (B) - (C) (D)	723,721	596,907
Amount equivalent to risk	Amount equivalent to market risk	95,380	93,555
	Amount equivalent to counterparty risk	25,080	27,751
	Amount equivalent to fundamental risk	60,753	60,235
	Total (E)	181,215	181,542
Capital adequacy requirement ratio	(D)/(E) * 100	399.3%	328.7%

(4) Quarterly Consolidated Statements of Income

(Millions of yen)

	Second quarter ended September 2016	Third quarter ended December 2016	Fourth quarter ended March 2017	First quarter ended June 2017	Second quarter ended September 2017
	Jul. 1, 2016 - Sep. 30, 2016	Oct. 1, 2016 - Dec. 31, 2016	Jan. 1, 2017 - Mar. 31, 2017	Apr. 1, 2017 - Jun. 30, 2017	Jul. 1, 2017 - Sep. 30, 2017
Operating revenues	109,710	92,021	99,663	82,272	103,189
Commissions	56,140	40,170	46,614	37,653	42,116
Brokerage commissions	8,233	10,895	8,846	8,828	8,428
Equities	7,824	10,387	8,646	8,508	8,076
Bonds	260	310	104	192	264
Underwriting and selling fees, and commissions from solicitation to qualifying investors	15,934	5,842	11,088	5,411	9,192
Equities	5,340	2,611	5,142	1,860	2,874
Bonds	10,546	3,188	5,619	3,499	6,268
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	7,047	10,106	10,716	9,763	9,560
Other commissions and fees	24,925	13,325	15,963	13,649	14,934
Net gain on trading	44,329	36,134	29,327	27,201	29,829
Equities, etc.	10,261	18,770	5,952	5,485	5,714
Bonds, etc. · Others	34,068	17,364	23,374	21,715	24,115
Net gain (loss) on operating investment securities	(3,105)	3,450	3,567	511	6,872
Interest and dividend income	12,344	12,265	20,153	16,906	24,372
Interest expenses	12,569	14,215	15,343	14,858	20,828
Net operating revenues	97,140	77,805	84,319	67,414	82,360
Selling, general and administrative expenses	72,938	67,031	69,252	61,532	66,543
Transaction-related expenses	15,224	12,264	11,511	10,493	11,345
Personnel expenses	32,171	30,255	30,396	27,163	30,046
Real estate expenses	7,907	7,877	8,470	7,530	7,941
Administrative expenses	7,711	8,085	9,464	7,003	8,155
Depreciation and amortization	6,227	6,616	6,678	6,519	6,600
Taxes and dues	384	888	820	1,401	1,136
Other	3,311	1,043	1,910	1,422	1,317
Operating income	24,201	10,774	15,067	5,881	15,817
Non-operating income	588	755	1,249	888	499
Non-operating expenses	944	(72)	1,305	470	431
Ordinary income	23,845	11,602	15,011	6,298	15,885
Extraordinary gain	45,390	54,594	799	1,907	86
Extraordinary loss	362	265	1,918	133	1,664
Income before income taxes and non-controlling interests	68,874	65,931	13,892	8,072	14,307
Income taxes - current	(947)	2,471	565	1,273	2,258
Income taxes - deferred	(52,175)	17,436	904	1,343	206
Net income	121,996	46,022	12,423	5,455	11,843
Net income attributable to non-controlling interests	138	910	262	185	(24)
Net income attributable to owners of parent	121,858	45,111	12,160	5,269	11,868

### 3. (Reference) Quarterly Non-consolidated Financial Statements

#### (1) (Reference) Quarterly Non-consolidated Balance Sheets

(Millions of yen)

As of March 31, 2017 As of September 30, 2017

	As of March 31, 2017	As of September 30, 2017
<b>Assets</b>		
Current assets		
Cash and bank deposits	249,691	384,651
Cash segregated as deposits for customers and others	230,214	255,896
Trading assets	5,019,291	6,607,597
Trading securities and others	2,638,609	4,260,168
Derivatives	2,380,682	2,347,428
Receivables - unsettled trades	169,960	—
Operating investment securities	21,762	23,478
Operating loans receivable	2,790	2,790
Receivables related to margin transactions	96,255	48,114
Loans receivable under margin transactions	35,251	28,923
Cash collateral for borrowed securities under margin transactions	61,003	19,190
Collateralized short-term financing agreements-receivable	3,821,571	4,230,238
Deposits paid for securities borrowed	3,506,714	3,896,497
Securities purchased under agreements to resell	314,856	333,740
Advances paid	191	246
Securities: fail to deliver	28,695	27,322
Short-term loans receivable	22,459	39,614
Deferred tax assets	15,302	13,891
Other current assets	537,638	587,179
Less: Allowance for doubtful accounts	(6)	(6)
Total current assets	10,215,819	12,221,016
Noncurrent assets		
Property and equipment	15,087	14,344
Intangible assets	50,195	51,300
Investments and other assets	297,330	296,246
Investment securities	246,267	253,573
Long-term guarantee deposits	11,759	11,421
Prepaid pension cost	15,761	16,287
Deferred tax assets	3,815	2,405
Other	23,304	16,125
Less: Allowance for doubtful accounts	(3,578)	(3,567)
Total noncurrent assets	362,614	361,891
<b>Total assets</b>	<b>10,578,433</b>	<b>12,582,907</b>

(Millions of yen)

As of March 31, 2017 As of September 30, 2017

<b>Liabilities</b>		
Current liabilities		
Trading liabilities	3,771,283	3,647,279
Trading securities and others	1,299,676	1,212,595
Derivatives	2,471,607	2,434,684
Payables - unsettled trades	—	898,604
Payables related to margin transactions	55,287	46,331
Borrowings on margin transactions	7,871	6,712
Cash collateral for loaned securities under margin transactions	47,415	39,618
Collateralized short-term financing agreements-payable	3,727,318	4,942,408
Deposits received for securities loaned	1,255,986	2,178,187
Securities sold under agreements to repurchase	2,471,331	2,764,220
Deposits received	234,622	260,323
Guarantee deposits received	184,821	220,089
Securities: fail to receive	12,844	5,862
Short-term borrowings	716,603	695,733
Commercial paper	111,300	97,200
Bonds and notes due within one year	55,323	46,472
Lease obligations	375	379
Income taxes payable	—	1,753
Accrued employees' bonuses	13,432	6,374
Provision for variable compensation	855	476
Provision for bonus point redemption	596	762
Other current liabilities	28,513	30,645
<b>Total current liabilities</b>	<b>8,913,179</b>	<b>10,900,696</b>
Noncurrent liabilities		
Bonds and notes	554,903	531,032
Long-term borrowings	233,500	286,800
Lease obligations	494	321
Provision for retirement benefits	19,536	19,369
Other noncurrent liabilities	1,647	1,655
<b>Total noncurrent liabilities</b>	<b>810,081</b>	<b>839,179</b>
Statutory reserves		
Reserve for financial instruments transaction liabilities	2,291	2,285
<b>Total statutory reserves</b>	<b>2,291</b>	<b>2,285</b>
<b>Total liabilities</b>	<b>9,725,551</b>	<b>11,742,160</b>
<b>Net assets</b>		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	381,649	381,649
Retained earnings	332,177	320,400
<b>Total shareholders' equity</b>	<b>838,993</b>	<b>827,216</b>
Valuation and translation adjustments		
Net unrealized gains on (operating) investment securities, net of tax	22,719	28,811
Net deferred gains or losses on hedges, net of tax	(8,831)	(15,281)
<b>Total valuation and translation adjustments</b>	<b>13,887</b>	<b>13,530</b>
<b>Total net assets</b>	<b>852,881</b>	<b>840,746</b>
<b>Total liabilities and net assets</b>	<b>10,578,433</b>	<b>12,582,907</b>

**(2) (Reference) Quarterly Non-consolidated Statements of Income**

For the six months ended September 30, 2016 and 2017

(Millions of yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017
Operating revenues		
Commissions	75,907	65,604
Net gain on trading	81,846	49,930
Net gain on operating investment securities	66	1,971
Interest and dividend income	18,889	35,038
Total operating revenues	176,709	152,545
Interest expenses	17,169	26,190
Net operating revenues	159,539	126,355
Selling, general and administrative expenses	118,210	113,370
Transaction-related expenses	26,091	22,110
Personnel expenses	45,085	40,814
Real estate expenses	13,195	13,080
Administrative expenses	22,441	24,967
Depreciation and amortization	8,152	8,508
Taxes and dues	1,484	2,153
Provision of allowance for doubtful accounts	(81)	(10)
Other	1,841	1,746
Operating income	41,329	12,985
Non-operating income	6,929	6,058
Non-operating expenses	661	555
Ordinary income	47,597	18,487
Extraordinary gain	67,834	1,427
Gain on sales of noncurrent assets	22	63
Gain on sales of investment securities	179	804
Gain on sales of shares of subsidiaries and affiliates	67,633	553
Reversal of reserve for financial instruments transaction liabilities	—	5
Extraordinary loss	1,519	1,731
Loss on disposal of noncurrent assets	94	191
Loss on sales of investment securities	15	0
Loss on impairment of investment securities	—	51
Loss on liquidation of subsidiaries and affiliates	1,129	—
Loss on impairment of golf club membership	6	0
Impairment losses	69	—
Loss on software development	—	1,487
Cost incurred in opening of joint branches	9	—
Provision of reserve for financial instruments transaction liabilities	194	—
Income before income taxes	113,911	18,183
Income taxes – current	79	777
Income taxes – deferred	(33,394)	2,986
Total income taxes	(33,315)	3,763
Net income	147,227	14,419