

**Consolidated Financial Summary (for the year ended March 31, 2016)**

April 28, 2016

Company Name: Tokai Tokyo Financial Holdings, Inc.  
 Stock Listings: First sections of the Tokyo Stock Exchange and Nagoya Stock Exchange  
 Stock Code: 8616 URL: <http://www.tokaitokyo-fh.jp/>  
 Representative: Tateaki Ishida, President & CEO  
 Contact: Tetsuji Oono  
 General Manager - Finance Planning Department  
 Telephone: (03) 3517-8391

Scheduled date for general meeting of shareholders: June 29, 2016  
 Scheduled date for filing securities report: June 29, 2016  
 Scheduled day of commencing dividend payment: June 30, 2016  
 Earnings supplementary explanatory documents: Available  
 Earnings presentation for the fiscal year: Available (for financial analysts and institutional investors)

(Figures are rounded down to the nearest one million yen and those in parentheses are negative figures.)

**1. Consolidated Financial Results for the Year Ended March 31, 2016 (from April 1, 2015 to March 31, 2016)****(1) Consolidated Results of Operation**

(Figures in percentages denote the year-on-year change.)

	Operating revenue		Net operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Year ended										
March 31, 2016	67,584	(18.3)	66,277	(18.6)	12,643	(49.6)	15,297	(46.4)	12,423	(32.8)
March 31, 2015	82,700	(8.7)	81,374	(8.2)	25,071	(17.1)	28,524	(14.6)	18,499	(20.4)

(Note) Comprehensive income: March 31, 2016: 10,295 million yen [(53.6)%]  
 March 31, 2015: 22,178 million yen [(11.0)%]

	Net income per share	Diluted net income per share	Return on equity	Return on assets	Operating income/ Operating revenue
	yen	yen	%	%	%
Year ended					
March 31, 2016	46.92	46.87	8.1	3.0	18.7
March 31, 2015	69.51	69.33	12.6	5.3	30.3

(Reference) Equity in earnings of affiliates March 31, 2016: 948 million yen March 31, 2015: 1,669 million yen

**(2) Consolidated Financial Position**

	Total assets	Net assets	Equity ratio	Net asset per share
	million yen	million yen	%	yen
As of				
March 31, 2016	568,548	155,204	26.9	580.16
March 31, 2015	458,106	157,351	33.8	579.91

(Reference) Shareholders' equity March 31, 2016: 153,089 million yen March 31, 2015: 154,633 million yen

**(3) Consolidated Cash Flows Position**

	Cash flows from operation	Cash flows from investment	Cash flows from financing	Cash and cash equivalents
	million yen	million yen	million yen	million yen
Year ended				
March 31, 2016	12,302	(775)	(21,829)	44,615
March 31, 2015	37,746	(2,214)	(18,937)	56,039

**2. Dividends**

(Base date)	Dividend per share					Total cash dividends (annual)	Dividends payout ratio (consolidated)	Net assets dividend ratio (consolidated)
	End of first quarter	End of second quarter	End of third quarter	End of year	Annual			
	yen	yen	yen	yen	yen	million yen	%	%
Ended March 31, 2015	—	14.00	—	20.00	34.00	9,056	48.9	6.1
Ended March 31, 2016	—	14.00	—	14.00	28.00	7,387	59.7	4.8
Ending March 31, 2017 (Forecast)	—	—	—	—	—		—	

(Note) Dividend of 20.00 yen per share for the year ended March 31, 2015 includes commemorative dividend of 4.00 yen.

**3. Forecast of Consolidated Operating Results for Fiscal 2016 (from April 1, 2016 to March 31, 2017)**

The Group operates principally in the financial instruments business, and its operating results are likely to be affected by market fluctuations. Due to such nature of its business and consequential difficulty in predicting its performance, the Group does not disclose the forecast of operating results.

#### 4. Others

(1) Important Changes in Subsidiaries during the Term (Changes Pursuant to the Subsidiaries that Lead to a Change in the Scope of Consolidation): None

New : None

Exclusion : None

(2) Changes in Accounting Policies or Estimates and Retrospective Restatements

1) Changes in accounting policies in accordance with revision of accounting standards: Yes

2) Changes in accounting policies other than item 1) above: None

3) Change in accounting estimates: None

4) Retrospective restatements: None

(3) Number of Shares Issued (Common Stock)

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

As of March 31, 2016: 280,582,115 As of March 31, 2015: 280,582,115

2) Number of treasury stock at the end of the term (shares)

As of March 31, 2016: 16,706,568 As of March 31, 2015: 13,929,529

3) Average number of shares outstanding

Year ended March 31, 2016: 264,796,756 Year ended March 31, 2015: 266,140,944

(Reference)

Non-consolidated Financial Results for the Year Ended March 31, 2016(from April 1, 2015 to March 31, 2016)

(1) Non-consolidated Results of Operations

(Figures in percentages denote the year-on-year change.)

	Operating revenue		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended								
March 31,2016	15,425	(20.3)	10,203	(25.2)	11,335	(22.3)	12,640	(8.3)
March 31,2015	19,353	104.7	13,645	116.2	14,594	109.8	13,777	88.8

  

	Net income per share	Diluted net income per share
	yen	yen
Year ended		
March 31,2016	47.74	47.69
March 31,2015	51.77	51.64

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
As of				
March 31,2016	161,343	110,912	68.5	419.08
March 31,2015	169,478	111,833	65.9	418.66

(Reference) Shareholders' equity March 31, 2016: 110,585 million yen March 31, 2015: 111,637 million yen

\* Audit procedure implementation progress status

This earnings report is exempt from audit procedure of the financial statements that is required under the Financial Instruments and Exchanges Act. At the time of the disclosure of this Consolidated Financial Summary, we have not finished audit procedure process.

\* Note to proper use of forecast of operating results and other special remarks

Dividends payments for the fiscal year ending March 31, 2017 have not been determined because it is difficult to forecast operating results, similarly as described in "3.Forecast of Consolidated Operating Results for Fiscal 2016."

## Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Unit: million yen)

	As of March 31, 2015	As of March 31, 2016
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	56,528	45,204
Cash segregated as deposits	26,267	28,711
Cash segregated as deposits for customers	25,105	27,905
Cash segregated as deposits for others	1,161	806
Trading products	198,053	259,234
Trading securities and other	195,803	255,620
Derivatives	2,250	3,613
Margin transaction assets	38,758	41,375
Loans on margin transactions	35,985	31,714
Cash collateral pledged for securities borrowing on margin transactions	2,773	9,660
Loans secured by securities	79,468	134,042
Cash collateral pledged for securities borrowed	79,468	134,042
Advances paid	95	76
Short-term guarantee deposits	9,675	11,696
Short-term loans receivable	98	115
Short-term investment securities	10	—
Accrued income	1,744	1,944
Deferred tax assets	1,283	208
Other	3,378	2,680
Allowance for doubtful accounts	(35)	(31)
<b>Total current assets</b>	<b>415,327</b>	<b>525,258</b>
<b>Noncurrent assets</b>		
Property, plant and equipment	8,841	10,203
Buildings	2,034	3,031
Equipment	1,859	2,246
Land	4,947	4,925
Intangible assets	2,130	2,426
Software	1,991	2,283
Telephone subscription right	139	142
Investments and other assets	31,806	30,660
Investment securities	26,786	25,071
Long-term guarantee deposits	1,969	2,089
Net defined benefit asset	2,411	2,697
Other	1,988	2,138
Allowance for doubtful accounts	(1,349)	(1,335)
<b>Total noncurrent assets</b>	<b>42,778</b>	<b>43,290</b>
<b>Total assets</b>	<b>458,106</b>	<b>568,548</b>

(Unit: million yen)

	As of March 31, 2015	As of March 31, 2016
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trading products	70,125	137,111
Trading securities and other	63,271	129,790
Derivatives	6,854	7,321
Trade date accrual	10,901	15,261
Margin transaction liabilities	10,674	5,708
Borrowings on margin transactions	7,810	3,733
Cash received for securities lending on margin transactions	2,864	1,975
Loans payable secured by securities	4,805	68,538
Cash received on debt credit transaction of securities	3,805	68,538
Borrowings on Gensaki transaction	999	—
Deposits received	24,468	18,852
Guarantee deposits received	7,230	10,605
Short-term loans payable	98,228	81,052
Short-term bonds payable	8,300	9,800
Current portion of bonds	37,701	35,855
Income taxes payable	2,558	533
Provision for bonuses	3,807	1,721
Provision for directors' bonuses	101	41
Other	4,082	3,575
<b>Total current liabilities</b>	<b>282,986</b>	<b>388,658</b>
<b>Noncurrent liabilities</b>		
Bonds payable	6,103	1,950
Long-term loans payable	7,800	19,700
Deferred tax liabilities	1,792	470
Provision for directors' retirement benefits	104	83
Net defined benefit liability	547	465
Other	1,031	1,576
<b>Total noncurrent liabilities</b>	<b>17,379</b>	<b>24,245</b>
<b>Reserves under special laws</b>		
Reserve for financial products transaction liabilities	388	440
<b>Total reserves under special laws</b>	<b>388</b>	<b>440</b>
<b>Total liabilities</b>	<b>300,755</b>	<b>413,344</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	36,000	36,000
Capital surplus	33,469	33,473
Retained earnings	82,140	85,537
Treasury stock	(3,639)	(6,390)
<b>Total shareholders' equity</b>	<b>147,970</b>	<b>148,619</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	3,978	2,026
Foreign currency translation adjustment	69	(10)
Remeasurements of defined benefit plans	2,614	2,454
<b>Total accumulated other comprehensive income</b>	<b>6,663</b>	<b>4,469</b>
<b>Subscription rights to shares</b>	<b>196</b>	<b>327</b>
<b>Non-controlling interests</b>	<b>2,522</b>	<b>1,787</b>
<b>Total net assets</b>	<b>157,351</b>	<b>155,204</b>
<b>Total liabilities and net assets</b>	<b>458,106</b>	<b>568,548</b>

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

(Unit: million yen)

	Year ended March 31, 2015	Year ended March 31, 2016
<b>Operating revenue</b>		
Commission received	44,082	34,267
Commission to consignees	19,016	16,538
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	779	883
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	18,105	10,481
Other fees received	6,180	6,363
Net trading income	35,427	30,329
Financial revenue	3,190	2,987
<b>Total operating revenue</b>	<b>82,700</b>	<b>67,584</b>
<b>Financial expenses</b>	<b>1,325</b>	<b>1,306</b>
<b>Net operating revenue</b>	<b>81,374</b>	<b>66,277</b>
<b>Selling, general and administrative expenses</b>		
Trading related expenses	12,194	11,793
Personal expenses	28,002	24,888
Real estate expenses	5,957	6,039
Office cost	6,086	6,681
Depreciation	1,858	1,849
Taxes and dues	685	890
Provision of allowance for doubtful accounts	26	—
Other	1,492	1,491
<b>Total selling, general and administrative expenses</b>	<b>56,303</b>	<b>53,634</b>
<b>Operating income</b>	<b>25,071</b>	<b>12,643</b>
<b>Non-operating income</b>		
Dividend income	760	736
Rent income	596	637
Equity in earnings of affiliates	1,669	948
Gain on investments in partnership	210	299
Other	286	143
<b>Total non-operating income</b>	<b>3,522</b>	<b>2,765</b>
<b>Non-operating expenses</b>		
Loss on investments in partnership	38	69
Loss on abandonment of noncurrent assets	17	—
Foreign exchange losses	—	26
Other	14	16
<b>Total non-operating expenses</b>	<b>69</b>	<b>111</b>
<b>Ordinary income</b>	<b>28,524</b>	<b>15,297</b>

(Unit: million yen)

	Year ended March 31, 2015	Year ended March 31, 2016
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	—	0
Gain on sales of investment securities	708	2,602
Gain on changes in equity	—	80
Gain on reversal of subscription rights to shares	1	1
<b>Total extraordinary income</b>	<b>710</b>	<b>2,684</b>
<b>Extraordinary loss</b>		
Loss on sales of noncurrent assets	84	—
Impairment loss	28	—
Loss on sales of investment securities	8	4
Loss on valuation of securities	51	1
Loss on valuation of golf club membership	0	—
Loss on cancellation of contracts	63	—
Provision of reserve for financial products transaction liabilities	100	51
<b>Total extraordinary loss</b>	<b>338</b>	<b>56</b>
<b>Income before income taxes</b>	<b>28,896</b>	<b>17,925</b>
<b>Income taxes-current</b>	<b>9,328</b>	<b>4,526</b>
<b>Income taxes-deferred</b>	<b>813</b>	<b>908</b>
<b>Total income taxes</b>	<b>10,141</b>	<b>5,434</b>
<b>Profit</b>	<b>18,754</b>	<b>12,490</b>
<b>Profit attributable to non-controlling interests</b>	<b>254</b>	<b>67</b>
<b>Profit attributable to owners of parent</b>	<b>18,499</b>	<b>12,423</b>

## Consolidated Statements of Comprehensive Income

(Unit: million yen)

	Year ended March 31, 2015	Year ended March 31, 2016
<b>Profit</b>	18,754	12,490
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,706	(1,954)
Foreign currency translation adjustment	288	(80)
Remeasurements of defined benefit plans	1,429	(160)
Total other comprehensive income	3,424	(2,195)
<b>Comprehensive income</b>	22,178	10,295
<b>(Comprehensive income attributable to)</b>		
Owners of the parent	21,921	10,229
Non-controlling interests	256	65

(3) Consolidated Statements of Changes in Equity  
Year ended March 31, 2015 (Fiscal 2014)

(Unit: million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	36,000	33,412	71,644	(3,835)	137,221
Cumulative effects of changes in accounting policies			(557)		(557)
Restated balance	36,000	33,412	71,086	(3,835)	136,664
Changes of items during the period					
Dividends from surplus			(7,445)		(7,445)
Profit attributable to owners of parent			18,499		18,499
Purchase of treasury stock				(2)	(2)
Disposal of treasury stock		56		198	255
Net changes of items other than shareholders' equity					
Total changes of items during period	—	56	11,053	195	11,306
Balance at the end of current period	36,000	33,469	82,140	(3,639)	147,970

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for sale	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	2,274	(218)	1,185	3,240	104	2,362	142,929
Cumulative effects of changes in accounting policies							(557)
Restated balance	2,274	(218)	1,185	3,240	104	2,362	142,371
Changes of items during the period							
Dividends from surplus							(7,445)
Profit attributable to owners of parent							18,499
Purchase of treasury stock							(2)
Disposal of treasury stock							255
Net changes of items other than shareholders' equity	1,704	288	1,429	3,422	91	159	3,673
Total changes of items during period	1,704	288	1,429	3,422	91	159	14,980
Balance at the end of current period	3,978	69	2,614	6,663	196	2,522	157,351



(3) Consolidated Statements of Changes in Net Assets  
Year ended March 31, 2016 (Fiscal 2015)

(Unit: million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	36,000	33,469	82,140	(3,639)	147,970
Cumulative effects of changes in accounting policies					—
Restated balance	36,000	33,469	82,140	(3,639)	147,970
Changes of items during the period					
Dividends from surplus			(9,026)		(9,026)
Profit attributable to owners of parent			12,423		12,423
Purchase of treasury stock				(2,824)	(2,824)
Disposal of treasury stock		3		73	77
Net changes of items other than shareholders' equity					
Total changes of items during period	—	3	3,396	(2,750)	649
Balance at the end of current period	36,000	33,473	85,537	(6,390)	148,619

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for sale	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	3,978	69	2,614	6,663	196	2,522	157,351
Cumulative effects of changes in accounting policies							—
Restated balance	3,978	69	2,614	6,663	196	2,522	157,351
Changes of items during the period							
Dividends from surplus							(9,026)
Profit attributable to owners of parent							12,423
Purchase of treasury stock							(2,824)
Disposal of treasury stock							77
Net changes of items other than shareholders' equity	(1,952)	(80)	(160)	(2,193)	131	(734)	(2,797)
Total changes of items during period	(1,952)	(80)	(160)	(2,193)	131	(734)	(2,147)
Balance at the end of current period	2,026	(10)	2,454	4,469	327	1,787	155,204

## (3) Consolidated Statements of Changes in Net Assets

(Unit: million yen)

	Year ended March 31, 2015	Year ended March 31, 2016
<b>Cash flows from operating activities</b>		
Income before income taxes	28,896	17,925
Depreciation	1,858	1,849
Equity in (earnings) losses of affiliates	(1,669)	(948)
Increase (decrease) in net defined benefit liability	(25)	(695)
Increase (decrease) in provision for directors' retirement benefits	22	(20)
Increase (decrease) in allowance for doubtful accounts	26	(17)
Interest and dividend income	(3,951)	(3,724)
Interest expenses	1,325	1,306
Loss (gain) on valuation of investment securities	51	1
Loss (gain) on sale of investment securities	(700)	(2,598)
Loss (gain) on sales of noncurrent assets	84	(0)
Loss on valuation of golf club memberships	0	—
Loss (gain) on change in equity	—	(80)
Impairment loss	28	—
Gain on reversal of subscription rights to shares	(1)	(1)
Decrease (increase) in cash segregated as deposits for customers	899	(2,800)
Decrease (increase) in trading products -assets	26,105	(61,181)
Increase (decrease) in trading products -liabilities	(6,467)	66,986
Decrease (increase) in margin transaction assets	10,553	(2,616)
Increase (decrease) in margin transaction liabilities	(6,071)	(4,966)
Decrease (increase) in loans secured by securities	139,007	(54,574)
Increase (decrease) in borrowings secured by securities	(115,121)	63,732
Increase (decrease) in deposits received	5,986	(5,613)
Increase (decrease) in guarantee deposits received	(6,756)	3,375
Decrease (increase) in other assets	4,700	(308)
Increase (decrease) in other liabilities	(31,674)	1,955
<b>Subtotal</b>	<b>47,108</b>	<b>16,984</b>
Interest and dividend income received	4,320	3,189
Interest expenses paid	(1,381)	(1,190)
Income taxes paid	(12,301)	(6,680)
<b>Net cash provided by (used in) operating activities</b>	<b>37,746</b>	<b>12,302</b>

## (3) Consolidated Statements of Changes in Net Assets

(Unit: million yen)

	Year ended March 31, 2015	Year ended March 31, 2016
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(632)	(1,137)
Proceeds from sales of property, plant and equipment	293	23
Purchase of intangible assets	(665)	(1,423)
Purchase of investment securities	(2,089)	(1,204)
Proceeds from sales of investment securities	1,229	3,971
Purchase of shares of subsidiaries and associates	(168)	—
Payments for guarantee deposits	(126)	(380)
Proceeds from collection of guarantee deposits	101	80
Other, net	(157)	(704)
<b>Net cash provided by (used in) investing activities</b>	<b>(2,214)</b>	<b>(775)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	(34,281)	(17,176)
Proceeds from long-term loans payable	7,800	14,200
Repayments of long-term loans payable	—	(2,300)
Proceeds from issuance of short-term bonds	45,700	49,200
Redemption of short-term bonds	(45,200)	(47,700)
Proceeds from issuance of bonds	41,535	33,829
Redemption of bonds	(26,987)	(39,827)
Proceeds from exercise of stock option	212	64
Purchase of treasury stock	—	(2,822)
Net decrease (increase) in treasury stock	(2)	(2)
Cash dividends paid	(7,445)	(9,026)
Proceeds from share issuance to non-controlling shareholders	—	800
Repayments to non-controlling shareholders	(28)	(782)
Dividends paid to non-controlling interests	(11)	(17)
Other, net	(228)	(268)
<b>Net cash provided by (used in) financing activities</b>	<b>(18,937)</b>	<b>(21,829)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>304</b>	<b>(75)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>16,898</b>	<b>(10,377)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>39,141</b>	<b>56,039</b>
<b>Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation</b>	<b>—</b>	<b>(1,046)</b>
<b>Cash and cash equivalents at end of period</b>	<b>56,039</b>	<b>44,615</b>

## Supplementary Information

### (1) Breakdown of Commissions and Trading profit and loss

#### ① Commission received

##### ( i ) By item

(Unit: million yen)

	Year ended March 31, 2015	Year ended March 31, 2016	Yr/Yr	
			Increase (Decrease)	% change
Commission to consignees	19,016	16,538	(2,477)	(13.0) %
Stocks	18,318	15,149	(3,168)	(17.3)
Bonds	20	28	8	38.5
Beneficiary certificates	676	1,357	681	100.8
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	779	883	103	13.3
Stocks	433	550	117	27.0
Bonds	346	333	(13)	(3.8)
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	18,105	10,481	(7,624)	(42.1)
Beneficiary certificates	18,049	10,437	(7,611)	(42.2)
Other fees received	6,180	6,363	182	3.0
Beneficiary certificates	4,656	4,520	(135)	(2.9)
<b>Total</b>	<b>44,082</b>	<b>34,267</b>	<b>(9,815)</b>	<b>(22.3)</b>

##### ( ii ) By product

(Unit: million yen)

	Year ended March 31, 2015	Year ended March 31, 2016	Yr/Yr	
			Increase (Decrease)	% change
Stocks	18,900	15,784	(3,116)	(16.5) %
Bonds	440	419	(21)	(4.8)
Beneficiary certificates	23,381	16,315	(7,066)	(30.2)
Others	1,359	1,748	388	28.6
<b>Total</b>	<b>44,082</b>	<b>34,267</b>	<b>(9,815)</b>	<b>(22.3)</b>

#### ② Net trading income

(Unit: million yen)

	Year ended March 31, 2015	Year ended March 31, 2016	Yr/Yr	
			Increase (Decrease)	% change
Stocks	16,732	11,691	(5,040)	(30.1) %
Bonds and Forex	18,695	18,638	(57)	(0.3)
<b>Total</b>	<b>35,427</b>	<b>30,329</b>	<b>(5,098)</b>	<b>(14.4)</b>

## (2) Comparative Quarterly Consolidated Statements of Income

(Unit: million yen)

	Fiscal 2015				
	1st quarter	2nd quarter	3rd quarter	4th quarter	Total of FY 2015
	Apr. 1, 2015 - Jun. 30, 2015	Jul. 1, 2015 - Sep. 30, 2015	Oct. 1, 2015 - Dec. 31, 2015	Jan. 1, 2016 - Mar. 31, 2016	Apr. 1, 2015 - Mar. 31, 2016
Operating revenues					
Commissions received	11,046	7,962	8,125	7,133	34,267
Commission to consignees	5,078	4,047	4,162	3,250	16,538
(Stocks)	4,848	3,694	3,757	2,849	15,149
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	116	116	323	327	883
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	4,270	2,190	2,026	1,994	10,481
(Beneficiary certificates)	4,258	2,181	2,013	1,983	10,437
Other fees received	1,581	1,607	1,613	1,560	6,363
(Beneficiary certificates)	1,201	1,184	1,124	1,009	4,520
Net trading income	8,719	7,300	7,576	6,732	30,329
(Stocks)	4,828	2,678	3,143	1,040	11,691
(Bonds and Forex)	3,890	4,621	4,433	5,692	18,638
Financial revenues	936	655	764	631	2,987
Total operating revenue	20,702	15,918	16,467	14,496	67,584
Financial expenses	306	276	406	317	1,306
Net operating revenue	20,395	15,642	16,060	14,179	66,277
Selling, general and administrative expenses					
Trading related expenses	3,419	2,903	2,794	2,675	11,793
Personnel expenses	6,983	5,817	6,162	5,925	24,888
Real estate expenses	1,485	1,487	1,471	1,593	6,039
Office cost	1,578	1,709	1,650	1,743	6,681
Depreciation	448	470	466	462	1,849
Taxes and dues	233	217	216	223	890
Provision of allowance for doubtful accounts	0	8	(8)	—	—
Other	448	377	307	357	1,491
Total selling, general and administrative expenses	14,597	12,991	13,062	12,982	53,634
Operating income	5,797	2,650	2,997	1,196	12,643
Non-operating income	851	829	503	581	2,765
Equity in earnings of affiliates	465	248	242	(8)	948
Other	385	581	260	589	1,816
Non-operating expenses	23	43	7	36	111
Other	23	43	7	36	111
Ordinary income	6,625	3,436	3,493	1,742	15,297
Extraordinary income	794	677	761	450	2,684
Extraordinary loss	31	21	2	1	56
Income before income taxes	7,388	4,092	4,252	2,191	17,925
Income taxes-current	890	1,655	559	1,421	4,526
Income taxes-deferred	1,211	(254)	837	(885)	908
Profit	5,287	2,691	2,856	1,655	12,490
Profit attributable to non-controlling interests	131	(8)	62	(118)	67
Profit attributable to owners of parent	5,155	2,700	2,793	1,773	12,423