



# ***Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Three Subsidiaries***

[Under Japanese GAAP]

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**Non-Consolidated Balance Sheet**

As of March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars
			2020
<b>Assets</b>			
<b>Current Assets</b>	¥ 90,273	¥ 176,648	\$ 829,487
Cash and Due from Banks	43,233	100,367	397,260
Other Current Assets	47,039	76,281	432,227
<b>Fixed Assets</b>	<b>12,733,504</b>	<b>11,460,467</b>	<b>117,003,623</b>
Tangible Fixed Assets	67,318	222,738	618,569
Intangible Fixed Assets	8,117	11,072	74,590
Investments in Subsidiaries and Affiliates	6,079,198	6,074,549	55,859,584
Other Investments	6,578,869	5,152,106	60,450,880
<b>Total Assets</b>	<b>¥ 12,823,777</b>	<b>¥ 11,637,116</b>	<b>\$ 117,833,110</b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>	¥ 893,384	¥ 982,626	\$ 8,208,992
Short-term Borrowings	860,000	945,505	7,902,233
Other Current Liabilities	33,384	37,121	306,759
<b>Non-Current Liabilities</b>	<b>6,567,949</b>	<b>5,135,769</b>	<b>60,350,546</b>
<b>Total Liabilities</b>	<b>7,461,334</b>	<b>6,118,395</b>	<b>68,559,538</b>
<b>Net Assets</b>			
<b>Shareholders' Equity</b>	<b>5,362,232</b>	<b>5,518,013</b>	<b>49,271,643</b>
Common Stock	2,256,767	2,256,767	20,736,631
Capital Surplus	1,196,659	1,196,673	10,995,677
Capital Reserve	1,196,659	1,196,659	10,995,677
Other Capital Surplus	—	13	—
Retained Earnings	1,913,787	2,070,749	17,585,114
Appropriated Reserve	4,350	4,350	39,970
Other Retained Earnings	1,909,437	2,066,399	17,545,144
Retained Earnings Brought Forward	1,909,437	2,066,399	17,545,144
Treasury Stock	(4,982)	(6,176)	(45,779)
<b>Valuation and Translation Adjustments</b>	<b>(3)</b>	<b>(0)</b>	<b>(36)</b>
Net Unrealized Gains ( Losses) on Other Securities, net of Taxes	(3)	(0)	(36)
<b>Stock Acquisition Rights</b>	<b>213</b>	<b>707</b>	<b>1,965</b>
<b>Total Net Assets</b>	<b>5,362,442</b>	<b>5,518,720</b>	<b>49,273,572</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 12,823,777</b>	<b>¥ 11,637,116</b>	<b>\$ 117,833,110</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥108.83=US\$1.00, the foreign exchange rate on March 31, 2020, has been used for translation.

## Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
<b>Operating Income</b>	¥ 75,424	¥ 331,315	\$ 693,046
Cash Dividends Received from Subsidiaries and Affiliates	36,673	291,116	336,981
Fee and Commission Income Received from Subsidiaries and Affiliates	38,750	40,198	356,065
<b>Operating Expenses</b>	<b>38,951</b>	<b>40,679</b>	<b>357,909</b>
General and Administrative Expenses	38,951	40,679	357,909
<b>Operating Profits</b>	<b>36,472</b>	<b>290,635</b>	<b>335,137</b>
<b>Non-Operating Income</b>	<b>135,156</b>	<b>196,744</b>	<b>1,241,904</b>
<b>Non-Operating Expenses</b>	<b>131,631</b>	<b>116,300</b>	<b>1,209,516</b>
<b>Income before Income Taxes</b>	<b>39,997</b>	<b>371,078</b>	<b>367,525</b>
Income Taxes:			
Current	29	22,606	267
Deferred	5,912	(6,104)	54,326
<b>Net Income</b>	¥ <b>34,056</b>	¥ <b>354,576</b>	\$ <b>312,932</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥108.83=US\$1.00, the foreign exchange rate on March 31, 2020, has been used for translation.

**Mizuho Bank, Ltd.**

**Non-Consolidated Balance Sheet**

As of March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars
			2020
<b>Assets</b>			
Cash and Due from Banks	¥38,833,234	¥42,044,263	\$356,824,719
Call Loans	958,359	516,085	8,806,024
Receivables under Resale Agreements	8,599,865	4,226,040	79,021,092
Guarantee Deposits Paid under Securities Borrowing Transactions	122,001	100,501	1,121,028
Other Debt Purchased	430,330	491,276	3,954,149
Trading Assets	5,013,413	3,708,952	46,066,466
Money Held in Trust	503	503	4,629
Securities	34,372,765	29,475,876	315,839,061
Loans and Bills Discounted	80,871,269	76,047,363	743,097,207
Foreign Exchange Assets	1,966,593	2,043,874	18,070,328
Other Assets	8,103,925	5,897,245	74,464,076
Tangible Fixed Assets	843,058	729,129	7,746,567
Buildings	244,714	252,623	2,248,597
Land	515,264	396,379	4,734,579
Lease Assets	12,559	21,680	115,407
Construction in Progress	29,830	14,287	274,101
Other Tangible Fixed Assets	40,689	44,159	373,883
Intangible Fixed Assets	357,432	354,116	3,284,318
Software	301,586	84,065	2,771,169
Lease Assets	4,061	5,337	37,317
Other Intangible Fixed Assets	51,784	264,713	475,832
Prepaid Pension Cost	556,273	481,875	5,111,399
Deferred Tax Assets	36,950	—	339,521
Customers' Liabilities for Acceptances and Guarantees	6,535,786	6,492,905	60,055,005
Reserves for Possible Losses on Loans	(385,129)	(242,076)	(3,538,817)
Reserve for Possible Losses on Investments	(2,458)	(370)	(22,592)
<b>Total Assets</b>	<b>¥187,214,174</b>	<b>¥172,367,564</b>	<b>\$1,720,244,180</b>

## Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars
			2020
<b>Liabilities and Shareholders' Equity</b>			
<b>Liabilities</b>			
Deposits	¥139,043,379	¥132,323,772	\$1,277,619,953
Call Money	1,213,576	1,308,045	11,151,123
Payables under Repurchase Agreements	7,469,615	5,162,334	68,635,627
Guarantee Deposits Received under Securities Lending Transactions	276,869	305,032	2,544,051
Commercial Paper	411,089	941,181	3,777,354
Trading Liabilities	3,795,423	2,577,856	34,874,793
Borrowed Money	11,394,924	7,998,715	104,703,890
Foreign Exchange Liabilities	716,394	925,879	6,582,696
Bonds and Notes	1,100,670	1,968,205	10,113,672
Other Liabilities	8,018,493	5,169,812	73,679,073
Reserve for Bonus Payments	19,841	22,362	182,315
Reserve for Variable Compensation	765	1,100	7,037
Reserve for Possible Losses on Sales of Loans	637	630	5,858
Reserve for Contingencies	1,770	100	16,265
Reserve for Reimbursement of Deposits	25,943	16,987	238,389
Reserve for Reimbursement of Debentures	18,672	25,566	171,578
Deferred Tax Liabilities	—	28,338	—
Deferred Tax Liabilities for Revaluation Reserve for Land	62,695	63,315	576,090
Acceptances and Guarantees	6,535,786	6,492,905	60,055,005
<b>Total Liabilities</b>	<b>180,106,550</b>	<b>165,332,144</b>	<b>1,654,934,769</b>
<b>Net Assets</b>			
<b>Shareholders' Equity</b>			
Common Stock and Preferred Stock	1,404,065	1,404,065	12,901,452
Capital Surplus	2,286,328	2,286,328	21,008,261
Capital Reserve	655,418	655,418	6,022,403
Other Capital Surplus	1,630,910	1,630,910	14,985,858
Retained Earnings	2,472,640	2,163,735	22,720,208
Appropriated Reserve	315,177	315,177	2,896,051
Other Retained Earnings	2,157,463	1,848,557	19,824,157
Retained Earnings Brought Forward	2,157,463	1,848,557	19,824,157
<b>Valuation and Translation Adjustments</b>	<b>944,588</b>	<b>1,181,291</b>	<b>8,679,490</b>
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	736,239	1,071,157	6,765,045
Net Deferred Hedge Gains (Losses), net of Taxes	71,693	(27,639)	658,768
Revaluation Reserve for Land, net of Taxes	136,655	137,772	1,255,677
<b>Total Net Assets</b>	<b>7,107,623</b>	<b>7,035,420</b>	<b>65,309,411</b>
<b>Total Liabilities and Net Assets</b>	<b>¥187,214,174</b>	<b>¥172,367,564</b>	<b>\$1,720,244,180</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥108.83=US\$1.00, the foreign exchange rate on March 31, 2020, has been used for translation.

## Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
<b>Income</b>			
Interest Income	¥1,642,866	¥1,678,702	\$15,095,716
<i>Loans and Bills Discounted</i>	1,113,358	1,126,596	10,232,094
<i>Securities</i>	258,265	281,807	2,373,114
Fee and Commission Income	476,787	471,196	4,381,030
Trading Income	150,596	61,855	1,383,780
Other Operating Income	238,043	158,466	2,187,293
Other Income	255,203	257,901	2,344,970
<b>Total Income</b>	<b>2,763,497</b>	<b>2,628,122</b>	<b>25,392,789</b>
<b>Expenses</b>			
Interest Expenses	1,013,852	1,028,946	9,315,929
<i>Deposits</i>	570,830	577,801	5,245,162
Fee and Commission Expenses	91,650	90,934	842,146
Trading Expenses	809	377	7,439
Other Operating Expenses	97,383	174,935	894,819
General and Administrative Expenses	789,552	840,607	7,254,920
Other Expenses	356,673	699,784	3,277,348
<b>Total Expenses</b>	<b>2,349,922</b>	<b>2,835,586</b>	<b>21,592,601</b>
<b>Income (Loss) before Income Taxes</b>	<b>413,574</b>	<b>(207,463)</b>	<b>3,800,188</b>
Income Taxes:			
Current	109,151	94,923	1,002,951
Deferred	(3,364)	(157,943)	(30,917)
<b>Net Income (Loss)</b>	<b>¥307,788</b>	<b>¥(144,444)</b>	<b>\$2,828,154</b>

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**Non-Consolidated Balance Sheet**

As of March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars
			2020
<b>Assets</b>			
Cash and Due from Banks	¥1,766,799	¥2,434,150	\$16,234,487
Call Loans	14,678	24,417	134,876
Guarantee Deposits Paid under Securities Borrowing Transactions	198,053	332,116	1,819,847
Other Debt Purchased	32,493	6,692	298,568
Trading Assets	169,750	111,667	1,559,779
Money Held in Trust	7,125	4,641	65,478
Securities	958,624	841,621	8,808,462
Loans and Bills Discounted	3,367,475	3,355,173	30,942,534
Foreign Exchange Assets	7,865	4,073	72,275
Other Assets	359,752	188,381	3,305,637
Tangible Fixed Assets	86,705	20,559	796,705
Buildings	8,219	9,013	75,522
Land	65,721	9,185	603,895
Other Tangible Fixed Assets	12,764	2,361	117,288
Intangible Fixed Assets	30,529	32,664	280,529
Software	27,895	8,776	256,322
Other Intangible Fixed Assets	2,634	23,887	24,207
Prepaid Pension Cost	65,759	55,766	604,243
Customers' Liabilities for Acceptances and Guarantees	14,755	16,885	135,587
Reserves for Possible Losses on Loans	(3,689)	(2,324)	(33,897)
<b>Total Assets</b>	<b>¥7,076,682</b>	<b>¥7,426,486</b>	<b>\$65,025,110</b>

**Non-Consolidated Balance Sheet—(Continued)**

As of March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars
			2020
<b>Liabilities and Shareholders' Equity</b>			
<b>Liabilities</b>			
Deposits	¥3,761,075	¥3,819,608	\$34,559,182
Call Money	807,706	947,104	7,421,727
Payables under Repurchase Agreements	—	22,198	—
Guarantee Deposits Received under Securities Lending			
Transactions	289,789	362,246	2,662,777
Trading Liabilities	170,146	107,096	1,563,412
Borrowed Money	255,860	379,706	2,351,014
Foreign Exchange Liabilities	23	—	214
Bonds and Notes	10,000	10,000	91,886
Due to Trust Accounts	1,055,510	1,102,073	9,698,710
Other Liabilities	142,457	68,806	1,308,996
Reserve for Bonus Payments	2,153	2,125	19,792
Reserve for Variable Compensation	368	467	3,383
Reserve for Reimbursement of Deposits	1,907	2,081	17,525
Deferred Tax Liabilities	3,220	6,631	29,594
Acceptances and Guarantees	14,755	16,885	135,587
<b>Total Liabilities</b>	<b>6,514,977</b>	<b>6,847,033</b>	<b>59,863,799</b>
<b>Net Assets</b>			
<b>Shareholders' Equity</b>			
Common Stock and Preferred Stock	247,369	247,369	2,272,992
Capital Surplus	15,505	15,505	142,472
Capital Reserve	15,505	15,505	142,472
Retained Earnings	253,465	241,889	2,328,999
Appropriated Reserve	41,484	36,719	381,186
Other Retained Earnings	211,980	205,170	1,947,813
Retained Earnings Brought Forward	211,980	205,170	1,947,813
<b>Valuation and Translation Adjustments</b>	<b>45,365</b>	<b>74,687</b>	<b>416,848</b>
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	49,981	76,295	459,262
Net Deferred Hedge Gains (Losses), net of Taxes	(4,615)	(1,608)	(42,414)
<b>Total Net Assets</b>	<b>561,705</b>	<b>579,452</b>	<b>5,161,311</b>
<b>Total Liabilities and Net Assets</b>	<b>¥7,076,682</b>	<b>¥7,426,486</b>	<b>\$65,025,110</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥108.83=US\$1.00, the foreign exchange rate on March 31, 2020, has been used for translation.



## Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
<b>Income</b>			
Fiduciary Income	¥59,132	¥54,997	\$543,350
Interest Income	37,305	42,795	342,791
<i>Loans and Bills Discounted</i>	24,619	26,691	226,217
<i>Securities</i>	10,654	13,786	97,899
Fee and Commission Income	70,610	70,307	648,816
Trading Income	1,526	1,552	14,025
Other Operating Income	24,319	8,319	223,462
Other Income	17,124	31,650	157,349
<b>Total Income</b>	<b>210,019</b>	<b>209,621</b>	<b>1,929,793</b>
<b>Expenses</b>			
Interest Expenses	13,445	16,415	123,547
<i>Deposits</i>	665	1,103	6,115
Fee and Commission Expenses	35,027	33,391	321,852
Trading Expenses	20	—	188
Other Operating Expenses	11,458	6,037	105,287
General and Administrative Expenses	81,211	82,395	746,225
Other Expenses	18,967	18,190	174,283
<b>Total Expenses</b>	<b>160,130</b>	<b>156,430</b>	<b>1,471,382</b>
<b>Income before Income Taxes</b>	<b>49,888</b>	<b>53,190</b>	<b>458,411</b>
Income Taxes:			
Current	10,342	12,544	95,036
Deferred	4,147	1,582	38,110
<b>Net Income</b>	<b>¥35,398</b>	<b>¥39,063</b>	<b>\$325,265</b>

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2. The rate of ¥108.83=US\$1.00, the foreign exchange rate on March 31, 2020, has been used for translation.

**Mizuho Securities Co., Ltd.**

**Non-Consolidated Balance Sheet**

As of March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars
			2020
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Due from Banks	¥533,288	¥388,516	\$4,900,202
Cash Segregated as Deposits for Customers and Others	387,043	335,712	3,556,403
Trading Assets	6,461,814	6,061,110	59,375,308
Trading Securities and Others	2,366,879	3,064,131	21,748,414
Derivatives	4,094,934	2,996,979	37,626,894
Operating Investment Securities	33,430	28,640	307,178
Receivables Related to Margin Transactions	22,055	34,162	202,663
Loans Receivable under Margin Transactions	20,172	23,975	185,355
Cash Collateral for Borrowed Securities under Margin Transactions	1,883	10,187	17,308
Collateralized Short-term Financing Agreements-receivable	4,296,231	3,871,953	39,476,539
Deposits Paid for Securities Borrowed	2,131,439	2,353,557	19,585,034
Securities Purchased under Agreements to Resell	2,164,792	1,518,395	19,891,505
Advances Paid	579	488	5,322
Short-term Guarantee Deposits	544,402	387,042	5,002,320
Securities: Fail to Deliver	12,971	9,613	119,192
Short-term Loans Receivable	37,298	52,652	342,721
Advance Payments	275	733	2,529
Prepaid Expenses	3,080	3,208	28,309
Accounts Receivable-other	10,756	7,082	98,838
Accrued income	34,274	35,006	314,933
Other Current Assets	3,040	1,410	27,942
Less: Allowance for Doubtful Accounts	(7)	(3)	(67)
<b>Total Current Assets</b>	<b>12,380,536</b>	<b>11,217,332</b>	<b>113,760,332</b>
<b>Noncurrent Assets</b>			
Tangible Fixed Assets	11,196	12,527	102,885
Intangible Fixed Assets	61,637	50,829	566,365
Investments and Other Assets	302,584	315,137	2,780,343
Investment Securities	237,673	244,677	2,183,897
Long-term Guarantee Deposits	10,572	10,966	97,144
Prepaid Pension Cost	21,275	18,616	195,491
Deferred Tax Assets	18,739	19,790	172,189
Other	18,308	26,637	168,232
Less: Allowance for Doubtful Accounts	(3,435)	(3,488)	(31,571)
Less: Allowance for Possible Losses on Securities	(548)	(2,062)	(5,039)
<b>Total Noncurrent Assets</b>	<b>375,419</b>	<b>378,493</b>	<b>3,449,593</b>
<b>Total Assets</b>	<b>¥12,755,956</b>	<b>¥11,595,825</b>	<b>\$117,209,925</b>

## Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars
			2020
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trading Liabilities	¥5,032,193	¥4,340,952	\$46,239,028
Trading Securities and Others	1,197,319	1,511,888	11,001,745
Derivatives	3,834,873	2,829,063	35,237,283
Payables - unsettled trades	61,668	36,888	566,646
Payables Related to Margin Transactions	47,395	53,591	435,500
Borrowings on Margin Transactions	7,427	10,773	68,245
Cash Collateral for Loaned Securities under Margin Transactions	39,968	42,818	367,255
Collateralized Short-term Financing Agreements-payable	3,660,235	3,575,497	33,632,599
Deposits Received for Securities Loaned	790,395	914,264	7,262,663
Securities Sold under Agreements to Repurchase	2,869,840	2,661,233	26,369,936
Deposits Received	350,409	308,251	3,219,790
Guarantee Deposits Received	370,607	297,472	3,405,378
Securities: Fail to Receive	2,029	2,064	18,645
Variation Margin Received	12,074	3,426	110,953
Short-term Borrowings	1,035,215	773,484	9,512,223
Commercial Paper	319,000	333,200	2,931,177
Bonds and Notes Due within One year	137,358	76,393	1,262,141
Lease Obligations	—	174	—
Advances Received	127	193	1,170
Accounts Payable-other	1,789	1,812	16,440
Accrued Expenses	38,959	34,869	357,985
Income Taxes Payable	3,022	2,220	27,774
Reserve for Bonus Payments	13,531	9,359	124,334
Provision for Variable Compensation	816	927	7,506
Provision for Bonus Point Redemption	487	686	4,481
Other Current Liabilities	514	497	4,727
<b>Total Current Liabilities</b>	<b>11,087,436</b>	<b>9,851,965</b>	<b>101,878,497</b>
<b>Noncurrent Liabilities</b>			
Bonds and Notes	620,079	679,688	5,697,688
Long-term Borrowings	135,600	173,000	1,245,980
Lease Obligations	—	—	—
Provision for Retirement Benefits	19,828	19,799	182,196
Other Noncurrent Liabilities	2,111	2,263	19,398
<b>Total Noncurrent Liabilities</b>	<b>777,618</b>	<b>874,751</b>	<b>7,145,262</b>
<b>Statutory Reserves</b>			
Reserve for Financial Instrument Transaction Liabilities	2,509	2,473	23,063
<b>Total Statutory Reserves</b>	<b>2,509</b>	<b>2,473</b>	<b>23,063</b>
<b>Total Liabilities</b>	<b>¥11,867,565</b>	<b>¥10,729,189</b>	<b>\$109,046,822</b>

**Non-Consolidated Balance Sheet—(Continued)**

As of March 31,	Millions of yen		Thousands of
	2020	2019	U.S. dollars
			2020
<b>Net Assets</b>			
<b>Shareholders' Equity</b>			
Common Stock	¥125,167	¥125,167	\$1,150,118
Capital Surplus			
Additional Paid in Capital	285,831	285,831	2,626,403
Other Capital Surplus	95,817	95,817	880,437
Total Capital Surpluses	381,649	381,649	3,506,840
Retained Earnings			
Other Retained Earnings			
Retained Earnings Brought Forward	371,261	346,585	3,411,390
Total Retained Earnings	371,261	346,585	3,411,390
<b>Total Shareholders' Equity</b>	<b>878,078</b>	<b>853,401</b>	<b>8,068,348</b>
<b>Valuation and Translation Adjustments</b>			
Net Unrealized Gains on (Operating) Investment Securities, net of Tax	20,066	23,023	184,384
Net Deferred Gains or Losses on Hedges, net of Tax	(9,754)	(9,789)	(89,629)
<b>Total Valuation and Translation Adjustments</b>	<b>10,312</b>	<b>13,233</b>	<b>94,755</b>
<b>Total Net Assets</b>	<b>888,390</b>	<b>866,635</b>	<b>8,163,103</b>
<b>Total Liabilities and Net Assets</b>	<b>¥12,755,956</b>	<b>¥11,595,825</b>	<b>\$117,209,925</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥108.83=US\$1.00, the foreign exchange rate on March 31, 2020, has been used for translation.

## Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2020	2019	2020
<b>Operating Revenues</b>			
Commissions	¥149,514	¥151,810	\$1,373,831
Brokerage Commissions	23,881	23,947	219,441
Underwriting and Selling Fees, and Commissions from Solicitation to Qualifying Investors	30,166	36,912	277,190
Offering, Selling, and Other Commissions and Fees, and Commissions from Solicitation to Qualifying Investors	31,525	27,772	289,676
Other commissions and Fees	63,940	63,177	587,524
Net Gain on Trading	111,981	93,568	1,028,959
Net Gain on Operating Investment Securities	2,621	5,287	24,086
Interest and Dividend Income	90,075	90,465	827,672
<b>Total Operating Revenues</b>	<b>354,192</b>	<b>341,131</b>	<b>3,254,548</b>
<b>Interest Expenses</b>	<b>82,590</b>	<b>77,794</b>	<b>758,894</b>
<b>Net Operating Revenues</b>	<b>271,602</b>	<b>263,337</b>	<b>2,495,654</b>
<b>Selling, General and Administrative Expenses</b>	<b>237,737</b>	<b>236,229</b>	<b>2,184,485</b>
Transaction-related Expenses	57,929	53,157	532,297
Personnel Expenses	86,215	86,662	792,203
Real Estate Expenses	24,151	25,585	221,921
Administrative Expenses	42,322	43,374	388,883
Depreciation and Amortization	19,702	18,931	181,039
Taxes and Dues	4,436	5,452	40,765
Provision of Allowance for Doubtful Accounts	(20)	2	(192)
Other	3,000	3,064	27,569
<b>Operating Income</b>	<b>33,864</b>	<b>27,107</b>	<b>311,169</b>
<b>Non-operating Income</b>	<b>4,744</b>	<b>9,044</b>	<b>43,596</b>
<b>Non-operating Expenses</b>	<b>179</b>	<b>196</b>	<b>1,653</b>
<b>Ordinary Income</b>	<b>38,429</b>	<b>35,955</b>	<b>353,112</b>
<b>Extraordinary gain</b>	<b>1,110</b>	<b>2,512</b>	<b>10,207</b>
Gain on Sales of Noncurrent Assets	23	1	212
Gain on Sales of Investment Securities	607	2,511	5,581
Gain on Sales of Shares of Subsidiaries and Affiliates	480	—	4,414
<b>Extraordinary loss</b>	<b>2,860</b>	<b>16,467</b>	<b>26,287</b>
Loss on Sales of Noncurrent Assets	8	—	82
Loss on Disposal of Noncurrent Assets	253	1,463	2,327
Loss on Sale of Investment Securities	17	338	163
Loss on Impairment of Investment Securities	41	163	381
Loss on Liquidation of Subsidiaries and Affiliates	151	—	1,396
Loss on Impairment of Golf Club Membership	4	—	42
Impairment Losses	1,262	8,763	11,598
Special Retirement Benefits	720	—	6,621
Head Office Transfer Cost	132	—	1,218
Loss on Computer System Failure	—	410	—
Loss on Liquidation of Business	96	—	885
Provision of Allowance for Possible Losses on Securities	134	5,215	1,238
Provision of Reserve for Financial Instruments Transaction Liabilities	36	112	336
<b>Income before Income Taxes</b>	<b>36,679</b>	<b>22,000</b>	<b>337,032</b>
Income Taxes – current	5,158	3,006	47,396
Income Taxes – deferred	2,310	6,600	21,233
<b>Total Income Taxes</b>	<b>7,468</b>	<b>9,607</b>	<b>68,629</b>
<b>Net Income</b>	<b>¥29,210</b>	<b>¥12,393</b>	<b>\$268,403</b>

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