

Consolidated Financial Summary

(for the year ended March 31, 2007)

Company's name: **Mizuho Securities Co., Ltd. ("the Company")**
 (URL <http://www.mizuho-sc.com>)

Representative: Keisuke Yokoo, President

For inquiry: Yoshiaki Ohashi, Managing Director,
 Head of Risk Management and Finance Group Phone: (Country Code 81) 3- 5208-2030

Scheduled date of General Shareholders' Meeting June 25, 2007

Start date for distribution of dividends June 26, 2007

1. Business performance for the year ended March 31, 2007 (April 1, 2006 through March 31, 2007)

- (note) a. All amounts have been rounded down to the nearest one million yen
- b. The percentage in the column of operating revenues, net operating revenues, operating profit, ordinary profit and net profit indicate percentage of change compared to the same period in the previous year.

(1) Consolidated operating results

	Operating revenues		Net operating revenues		Operating profit		Ordinary profit	
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%
Year ended March 31, 2007	647,292	(42.4)	165,494	(-8.3)	45,845	(-31.8)	46,315	(-35.4)
Year ended March 31, 2006	454,473	(70.4)	180,553	(29.9)	67,194	(38.1)	71,682	(42.9)

	Net profit		Net profit per share	Diluted net profit per share
	mil. yen	%	yen	yen
Year ended March 31, 2007	26,951	(29.5)	7,313 . 79	— . —
Year ended March 31, 2006	20,815	(-25.8)	5,648 . 75	— . —

(note) Equity in profit of affiliated companies

Year ended March 31, 2007: 113 mil. yen

Year ended March 31, 2006: 7 mil. yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	mil. yen	mil. yen	%	yen
As of March 31, 2007	21,035,385	439,257	2.1	119,201 . 53
As of March 31, 2006	18,661,564	413,664	2.2	112,256 . 30

(note) Net assets As of March 31, 2007 439,250 mil. yen As of March 31, 2006 413,664 mil. yen

2. Dividend condition

	Dividend per share			Total Dividends (Annual)	Dividend Payout (Consolidated)	Dividend on Equity (Consolidated)
	As of Sep. 30	As of Mar. 31	Full Year			
Year ended March 31, 2006	yen - . -	yen 1,800 . 00	yen 1,800 . 00	mil. yen 6,633	% 31.9	% 1.7
Year ended March 31, 2007	yen - . -	yen 3,800 . 00 (forecast)	yen 3,800 . 00		52.0	

3. Others

- (1) Change in number of material subsidiaries during the fiscal year: None
- (2) Change in accounting principle, procedure and presentation preparing the consolidation financial statements (noted on changes in "Basis of consolidated financial statements")
- a. Change due to revision of accounting standards: Yes
- b. Other changes: Yes
- (Note) Refer to page 12 "Change in the basis of consolidated financial statements" for details.

(3) Number of shares issued and outstanding (Common stock)

- a. Number of shares issued and outstanding (incl. treasury stock)
- As of March 31, 2007 3,685,000 shares
- As of March 31, 2006 3,685,000 shares
- b. Number of treasury stock
- As of March 31, 2007 - shares
- As of March 31, 2006 - shares

(Note) Summary of nonconsolidated business performance

1. Business performance for the year ended March 31, 2007 (April 1, 2006 through March 31, 2007)

(1) Nonconsolidated operating results

	Operating revenues		Net operating revenues		Operating profit		Ordinary profit	
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%
Year ended March 31, 2007	135,932	(-2.1)	115,300	(-9.5)	43,529	(-29.1)	45,267	(-27.9)
Year ended March 31, 2006	138,874	(33.0)	127,467	(36.4)	61,423	(51.5)	62,793	(56.6)

	Net profit		Net profit per share	Diluted net profit per share
	mil. yen	%	yen	yen
Year ended March 31, 2007	27,835	(104.5)	7,553 . 61	- . -
Year ended March 31, 2006	13,612	(-43.7)	3,694 . 16	- . -

(2) Nonconsolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share	Capital adequacy ratio
	mil. yen	mil. yen	%	yen	%
As of March 31, 2007	10,536,114	403,626	3.8	109,532 . 18	263.1
As of March 31, 2006	10,785,309	391,854	3.6	106,337 . 81	267.7

(Note) Net Assets As of March 31, 2007: 403,626 mil. yen As of March 31, 2006: 391,854 mil. yen

[Overview of group structure]

The core business areas of the Company and its group are securities and investment banking business, such as debt and equity securities, M&A, structured finance. The Company serves its customer base which includes corporate clients, financial institutions and public sector organizations, by offering high-quality, value-added financial products and services which meet wide variety of customers' needs.

The Company has presence in major financial centers in the UK, Switzerland, the United States and Hong Kong through its subsidiaries, which enables the Company to provide globally its services and products such as equities and underwriting.

The major companies in the Company's group are as follows:

Name of Companies	Location	Capital	Major Operations	Ownership Percentage
(Parent Companies)				
Mizuho Financial Group, Inc.	Chiyoda-ku, Tokyo	mil. Yen 1,540,965	Financial holding company	-
Mizuho Corporate Bank, Ltd.	Chiyoda-ku, Tokyo	mil. Yen 1,070,965	Commercial banking	-
(Consolidated Subsidiaries)				
Mizuho Securities Asia Limited	Hong Kong, People's Republic of China	mil. HK\$ 330	Securities	100.00%
Japan Investor Relations and Investor Support, Inc.	Chiyoda-ku, Tokyo	mil. Yen 100	Consulting services and information providing services	97.00%
The Bridgford Group, Inc.	New York, USA	US\$ 1,000,000	M&A business	100.00%
Mizuho Bank (Switzerland) Ltd	Zurich, Switzerland	mil. SFR 53	Commercial banking and fiduciary services	100.00%
Mizuho International plc	London, UK	mil. £ 257	Securities and commercial banking	100.00%
Mizuho Securities USA Inc.	New York, USA	US\$ 231,300	Securities	100.00%
Basic Capital Management, Limited	Chiyoda-ku, Tokyo	mil. Yen 100	Financial services	100.00%
(Affiliates)				
Mobile Internet Capital Inc.	Minato-ku, Tokyo	mil. Yen 100	Venture capital	30.00%
Japan Industrial Partners Inc.	Chiyoda-ku, Tokyo	mil. Yen 100	Financial services	33.75%
Industrial Decisions, Inc.	Shinagawa-ku, Tokyo	mil. Yen 40	Consulting services	50.00%
Polaris Principal Finance Co., Ltd.	Chiyoda-ku, Tokyo	mil. Yen 200	Financial services	50.00%
Max Investment Advisory Co., Ltd.	Chuo-ku, Tokyo	mil. Yen 80	Consulting services	25.00%
Japan Energy Investment, Inc.	Shinagawa-ku, Tokyo	mil. Yen 100	Financial services	35.00%

(Note) Basic Capital Management, Limited, which was accounted for under Equity Method as of March 31, 2006, became a 100% subsidiary of the Company from June 2006.

Consolidated Balance Sheets
(As of March 31, 2007)

(Unit: Millions of yen)

Descriptions	As of March 31, 2006	As of March 31, 2007	Change
Assets			
Current assets	18,511,441	20,909,417	2,397,975
Cash and deposits	73,277	90,872	17,595
Cash segregated as deposits	21,525	18,198	(3,327)
Securities	12,757	16,323	3,565
Trading assets	6,553,019	6,846,573	293,553
Trading securities and others	6,325,389	6,631,179	305,790
Operating loan assets	4,588	8,421	3,832
Derivatives transactions	223,041	206,971	(16,070)
Operating investment securities	18,672	50,317	31,645
Operating loan receivables	-	500	500
Margin transaction assets	13,757	2,699	(11,057)
Loans secured by securities	11,621,457	13,721,584	2,100,126
Payments for subscription	19,335	329	(19,005)
Guarantee deposits	56,404	65,823	9,419
Securities: fail to deliver	820	2,053	1,232
Variation margin paid	19,103	11,574	(7,528)
Short-term loans receivable	1,873	2,421	548
Accrued income	50,410	58,262	7,852
Short-term deferred tax assets	8,445	4,001	(4,443)
Others	40,601	17,898	(22,702)
Allowance for doubtful accounts	(20)	(17)	3
Fixed assets	150,123	125,968	(24,154)
Tangible fixed assets	10,325	11,050	725
Buildings	5,870	5,302	(567)
Furniture and fixtures	4,454	5,747	1,292
Intangible fixed assets	7,688	10,118	2,429
Goodwill	120	60	(60)
Software	7,512	9,997	2,485
Others	56	60	4
Investments	132,109	104,799	(27,309)
Investment securities	126,110	94,459	(31,651)
Other equity investments	874	781	(93)
Long-term guarantee deposits	3,317	3,795	478
Long-term prepaid expenses	9	5	(3)
Long-term deferred tax assets	684	4,496	3,811
Others	1,112	1,261	148
Total assets	18,661,564	21,035,385	2,373,821

(Unit: Millions of yen)

Descriptions	As of March 31, 2006	As of March 31, 2007	Change
Liabilities			
Current liabilities	17,657,364	19,743,475	2,086,111
Trading liabilities	5,308,216	5,799,324	491,107
Trading securities and others	5,109,482	5,568,115	458,633
Derivative transactions	198,734	231,208	32,474
Payable - unsettled trades	388,529	245,731	(142,798)
Margin transaction liabilities	8,776	8,563	(213)
Borrowings secured by securities	9,266,493	11,144,962	1,878,469
Deposits received	35,388	27,416	(7,972)
Cash collateral received from customers	60,907	76,200	15,292
Securities: fails to receive	6,046	2,518	(3,528)
Short-term borrowings	2,132,900	1,926,542	(206,358)
Commercial paper	308,700	390,200	81,500
Short-term bonds and notes	20,646	24,893	4,247
Accrued expenses	48,694	65,168	16,474
Income taxes payable	22,843	693	(22,149)
Reserve for bonuses	19,345	21,655	2,310
Short-term deferred tax liabilities	21	24	2
Others	29,853	9,579	(20,273)
Fixed liabilities	588,829	850,624	261,794
Bonds and notes	366,301	522,005	155,703
Long-term borrowings	206,338	320,194	113,856
Deferred tax liabilities	8,949	475	(8,473)
Reserve for retirement benefits	7,188	7,473	285
Reserve for retirement benefits for directors and operating officers	—	451	451
Others	50	23	(27)
Statutory reserves	1,700	2,027	327
Securities transaction liability reserve	1,616	1,922	306
Futures transaction liability reserve	83	104	21
Total liabilities	18,247,894	20,596,128	2,348,234
Minority interests	6		
Shareholders' equity			
Common stock	195,146		
Capital surplus	125,288		
Retained earnings	52,081		
Unrealized gain on other securities, net of taxes	35,471		
Foreign currency translation adjustments	5,677		
Total shareholders' equity	413,664		
Total liabilities, minority interests and shareholders' equity	18,661,564		

(Unit: Millions of yen)

Descriptions	As of March 31, 2006	As of March 31, 2007	Change
Net Assets			
Shareholders' equity		392,833	
Common Stock		195,146	
Capital surplus		125,288	
Retained earnings		72,399	
Revaluation / translation difference		46,416	
Unrealized gains (or losses) on other securities, net of taxes		29,579	
Foreign currency translation adjustments		16,837	
Minority interests		7	
Total net assets		439,257	
Total liabilities and net assets		21,035,385	

Consolidated Statements of Operations
(for the year ended March 31, 2007)

(Unit: Millions of yen)

Descriptions	Year ended March 31, 2006	Year ended March 31, 2007	Period to period comparison (%)
Operating Revenues	454,473	647,292	142.4%
Commission	80,830	77,905	96.4%
Trading profit	75,196	63,245	84.1%
Net gains on operating investment securities	1,698	(414)	—
Interest and dividend income	296,748	506,555	170.7%
Interest expense	273,919	481,798	175.9%
Net operating revenues	180,553	165,494	91.7%
Selling, general and administrative expenses	113,359	119,649	105.5%
Commissions and other transaction-related expenses	23,253	26,786	115.2%
Compensation and benefits	56,957	61,103	107.3%
Occupancy	10,454	13,298	127.2%
Data processing and office supplies	4,916	6,673	135.7%
Depreciation	6,522	6,301	96.6%
Taxes and dues other than income taxes	1,854	1,619	87.3%
Amortization of goodwill	—	739	—
Others	9,399	3,126	33.3%
Operating Profit	67,194	45,845	68.2%
Non-operating revenues	6,886	3,937	57.2%
Equity in profit of affiliated companies	7	113	—
Others	6,879	3,824	55.6%
Non-operating expenses	2,399	3,467	144.5%
Ordinary profit	71,682	46,315	64.6%
Non-ordinary profits	8,967	769	8.6%
Non-ordinary losses	42,468	831	2.0%
Profit before income taxes and minority interests in net profit	38,182	46,253	121.1%
Income taxes - current	33,789	14,108	41.8%
Income taxes - deferred	(16,423)	5,193	—
Minority interests in net profit	1	1	98.8%
Net profit	20,815	26,951	129.5%

Consolidated Statements of Changes in Net Assets(for the year ended March 31, 2007)

(Unit: Millions of yen)

	Shareholders' equity			
	Common stock	Capital surplus	Retained earnings	Total shareholders' equity
Beginning balance as of March 31, 2006	195,146	125,288	52,081	372,515
Change in this period	0	0	0	0
Dividend paid	—	—	(6,633)	(6,633)
Net profit of the period	—	—	26,951	26,951
Net change in items other than shareholders' equity	—	—	—	—
Total change in this period	—	—	20,318	20,318
Ending balance as of March 31, 2007	195,146	125,288	72,399	392,833

	Revaluation and translation difference			Minority Interests	Total net assets
	Net unrealized gains (or losses) on other securities, net of taxes	Translation differences	Total revaluation / translation difference		
Beginning balance as of March 31, 2006	35,471	5,677	41,148	6	413,670
Change in this period	0	0	0	0	0
Dividend paid	—	—	—	—	(6,633)
Net profit of the period	—	—	—	—	26,951
Net change in items other than shareholders' equity	(5,891)	11,159	5,267	1	5,268
Total change in this period	(5,891)	11,159	5,267	1	25,586
Ending balance as of March 31, 2007	29,579	16,837	46,416	7	439,257

Consolidated Statement of Capital Surplus and Retained Earnings(for the year ended March 31, 2007)

(Unit: Millions of yen)

Descriptions	Year ended March 31, 2006	Year ended March 31, 2007
Capital surplus		
Consolidated capital surplus at beginning	125,288	
Increase in capital surplus	—	
Consolidated capital surplus at the end of the period	125,288	
Retained earnings		
Consolidated retained earnings at beginning	42,973	
Increase in retained earnings	20,815	
Net profit	20,815	
Decrease in retained earnings	11,708	
Dividend paid	11,708	
Consolidated retained earnings at the end of the period	52,081	

Note to consolidated financial statements

The Company's consolidated financial statements are prepared in accordance with the "Regulations of Consolidated Financial Statements"(Ministry of Finance(MoF) Ordinance No.28, 1976) (the "Regulations") as well as with the "Cabinet Office Ordinance Concerning Securities Companies"(Prime Minister's Office and MoF Ordinance No.32, 1998), and the "Uniform Accounting Standards of Securities Companies"(approved by the board of directors of Japan Securities Dealers Association, September 28, 2001), and the "Cabinet Office Ordinance Concerning Financial Accounting and Reporting for Special Finance Company"(Prime Minister's Office and MoF Ordinance No.32, 1999), subject to the provisions of Article 46 and 68 of the "Regulations".

Due to the changes in the "Regulations", Net Assets section of March 31, 2007 balance sheet is presented as per revised "Regulations".

Basis of consolidated financial statements

1. Scope of consolidation

Consolidated subsidiaries: 10 companies

Name of major subsidiaries

Mizuho Securities Asia Limited

Japan Investor Relations and Investor Support, Inc.

The Bridgeford Group, Inc.

Mizuho Bank (Switzerland) Ltd

Mizuho International plc

Mizuho Securities USA Inc.

Basic Capital Management, Limited

(note) Basic Capital Management, Limited, which was accounted for under equity method as of March 31, 2006, became a 100% subsidiary of the Company from June 2006.

Tokyo Valuation Research Co., Ltd. was founded in October 2006 and became a consolidated subsidiary from this period.

2. Application of equity method

Affiliates accounted for under equity method: 10 companies

Name of major affiliates

Mobile Internet Capital Inc.

Japan Industrial Partners Inc.

Industrial Decisions, Inc.

Polaris Principal Finance Co., Ltd.

Max Investment Advisory Co., Ltd.

Japan Energy Investment, Inc.

(note) Due to application of Practical Issue Task Force No.20, "Practical Solution on Application of Control Criteria and Influence Criteria to Investment Association"(Accounting Standards Board of Japan, September 9, 2006), Japan Industrial Fund I and three other funds have been newly accounted for under equity method.

3. Year ends of subsidiaries

All the consolidated subsidiaries have coterminous year-end with the parent company.

4. Accounting policies

(1) Valuation of trading account securities and derivatives

The Company and its subsidiaries, through its trading activities, intend to contribute to the market for their liquidity and price discovery process.

The Company holds trading positions for the purpose of : 1) responding to counterparties' needs to invest or hedge risk, and 2) gaining profit or mitigating loss due to fluctuations of market prices and differences of prices in various markets.

Securities, derivative transactions, and assets or liabilities in trading account are recorded at fair value.

(2) Valuation of non-trading securities

Non-trading securities are valued as follows:

A. Other securities with market value

Recorded at market value. Difference between the cost, using the moving average method, and market value is recorded as net unrealized gains (or losses) on other securities, net of taxes in net assets on the balance sheet.

B. Other securities without market value

Recorded at cost using moving average method.

C. Investment in Investment Associations (Treated as securities by Article 2(2) of Securities and Exchange Law)

Initially recorded at cost and subsequently adjusted to reflect the Company's share of the net profit or loss of the partnership based on the latest financial reports available.

(3) Depreciation method of significant assets

A. Tangible fixed assets

The Company and its domestic subsidiaries apply the declining-balance method except for buildings (excluding leasehold improvement) acquired after March 31, 1998, for which the straight-line method is used. Overseas subsidiaries mainly apply the straight-line method.

B. Intangible fixed assets

The straight-line method is primarily applied.

The amortization period of software for internal use (5-10 years) is determined based on estimated internal useful lives.

(4) Deferred assets

Bond issuance cost is charged to income when incurred.

(5) Accounting policies for reserves

A. Allowance for doubtful accounts

The Company provides the allowance for possible losses on doubtful accounts. For performing assets, allowance is calculated based on the past loss experience. For non-performing assets, it is based on the management's assessment of recoverability of the assets, and amount expected to be non-recoverable is provided for.

B. Reserve for bonuses

Reserve is provided for bonus payments to employees and corporate officers at the amount accrued at the end of the period, based on the estimated future payments and service periods.

C. Reserve for retirement benefits

Reserve for retirement benefits is provided for future retirement benefits to employees and corporate officers based on actuarial retirement benefits and plan assets at end of year.

Prior service cost is charged to income in the period which the cost is recognized.

Net actuarial gains or losses are recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the current employees.

D. Reserve for retirement benefits for directors and operating officers

Reserve for retirement benefits for directors and operating officers is provided for future retirement benefits for directors and operating officers at the amount accrued at the end of the period, based on prescribed calculation method.

(6) Accounting for lease transactions

Financing leases other than those for which the ownership of the leased property transfers to the lessee are mainly accounted for as ordinary rental transactions.

(7) Accounting for hedging transactions

Gains or losses resulting from forward foreign exchange transactions used to hedge the foreign exchange risk of foreign currency denominated equity investments in subsidiaries is accounted for as foreign currency translation adjustments to the extent that the hedge is effective.

Gains or losses from interest rate swap contracts for hedging interest rate risk of operating investment securities are also deferred when they qualify for hedge accounting.

Borrowings in foreign currency entered into to hedge exchange risk of foreign currency denominated operating investment securities are accounted for under fair value hedge accounting.

For interest rate swap contracts which are used as hedges for the interest rate risk of the subordinated loans, the net amount to be paid or received under the contract is added to or deducted from the interest on the loans subject to the hedge. This treatment is allowed under Japanese GAAP provided the transactions meet certain criteria for hedge accounting, and assessment of hedge effectiveness is not required in this case.

(8) Other significant accounting policies

Consumption taxes

Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes.

4. Valuation of assets and liabilities of subsidiaries acquired

All assets and liabilities consolidated subsidiaries are valued at fair value and included in the consolidated financial statements when acquired.

Change in the basis of consolidated financial statements

1. Presentation of net assets in balance sheet

The Company's financial statements are prepared in accordance with "Accounting Standard for Presentation of Net Assets in the Balance Sheet"(Accounting Standards Board of Japan(ASBJ) Statement No.5, December 9, 2005) and "Guidance on Accounting Standard for Presentation of Net Assets in the Balance Sheet"(ASBJ Guidance No.8, December 9, 2005). Amount of shareholders' equity by the former accounting standard is 439,250 million yen.

2. Accounting Standard for Business Combination

Starting from this period, the Company's financial statements are prepared in accordance with "Accounting Standard for Business Combination"(FAS Business Accounting Council, October 21, 2003), "Accounting Standard for Business Divestitures"(ASBJ Statement No.7, December 27, 2005), and "Guidance on Accounting Standard for Business Combination and Business Divestitures"(ASBJ Guidance No.10, December 27, 2005).

3. Practical Solution on Application of Control Criteria and Influence Criteria to Investment Association

The Company applies "Practical Solution on Application of Control Criteria and Influence Criteria to Investment Association"(PITF No.20, Accounting Standards Board of Japan, September 9, 2006) from this fiscal period. It has no effect on the consolidated financial statements.

4. Accounting for retirement benefits for directors and operating officers

Previously, retirement benefits for directors and operating officers were charged to income when paid. From this period, due to application of "Accounting Standard for Directors' Bonus" (ASBJ Statement No.4, November 29, 2005), and "The Audit Practice of Dealing with the Special Taxation Measures Law Reserve, Special Law allowance (reserve), and Reserve for Retirement Benefits for Directors and Operating Officers" (Audit and Assurance Special Task Force No.42, April 13, 2007), retirement benefits for directors and operating officers accrued at the end of the period is provided for. Due to this change, ordinary profit decreased by 225 million yen, and profit before income taxes and minority interests in net profit decreased by 451 million yen.

Change in presentation

The term "Amortization of goodwill" appears in consolidated statement of operations as per revised "Regulations", instead of "Amortization of consolidated differences".

Note to consolidated statement of change in net assets

This fiscal year (for the year ended March 31, 2007)

1. Number of shares outstanding

	As of March 31, 2006	Increase	Decrease	(unit: shares) As of March 31, 2007
Common stock	3,685,000	—	—	3,685,000

2. Treasury stock

The Company has no treasury stock at the end of the period.

3. Dividends

(1) Dividend paid

Resolution	Type of shares	Amount of dividend	Dividend per share	Record date	Effective date
General shareholders' meeting on June 26, 2006	Common stock	6,633 million yen	1,800 yen	March 31, 2006	June 27, 2006

(2) Dividend to be paid

The following dividend will be proposed at the general shareholders' meeting to be held in June 2007.

Amount of dividend	14,003 million yen
Resource of dividend	Retained Earnings
Dividend per share	3,800 yen
Record date	March 31, 2007
Effective date	June 26, 2007

Consolidated Financial Data
(for the year ended March 31, 2007)

1. Commission Income

(1) Breakdown by categories

(Unit: Millions of yen)

	Year ended March 31, 2006	Year ended March 31, 2007	Period-to-period comparison(%)
Brokerage commission	23,000	23,788	103.4%
(Stocks)	(16,837)	(16,813)	(99.9%)
(Bonds)	(6,154)	(6,964)	(113.2%)
Underwriting and selling commissions	24,262	24,831	102.3%
(Stocks)	(16,184)	(16,123)	(99.6%)
(Bonds)	(6,984)	(8,321)	(119.1%)
Subscription and distribution commissions	1,711	1,355	79.2%
(Bonds)	(1,207)	(552)	(45.7%)
(Investment trusts)	(324)	(382)	(118.0%)
Other commissions received	31,856	27,929	87.7%
Total	80,830	77,905	96.4%

(2) Breakdown by products

(Unit: Millions of yen)

	Year ended March 31, 2006	Year ended March 31, 2007	Period-to-period comparison(%)
Stocks	33,678	33,526	99.6%
Bonds	17,169	18,839	109.7%
Investment trusts	3,866	3,689	95.4%
Others	26,115	21,849	83.7%
Total	80,830	77,905	96.4%

2. Trading profit / loss

(Unit: Millions of yen)

	Year ended March 31, 2006	Year ended March 31, 2007	Period-to-period comparison(%)
Stocks	53,174	20,510	38.6%
Bonds and others	22,021	42,734	194.1%
Total	75,196	63,245	84.1%

(Reference Data)

Quarterly Trends in Consolidated Statements of Operations

(Unit: Millions of yen)

Description	Three months ended Mar. 31, 2006	Three months ended Jun. 30, 2006	Three months ended Sep. 30, 2006	Three months ended Dec. 31, 2006	Three months ended Mar. 31, 2007
Operating Revenues	128,328	125,027	151,812	186,830	183,620
Commissions	23,174	17,218	18,412	21,634	20,640
Trading profit	19,501	18,011	11,908	17,157	16,168
Net gain on operating investment securities	(45)	(110)	(292)	150	(161)
Interest and dividend income	85,698	89,908	121,785	147,888	146,973
Interest Income	79,366	86,238	115,392	141,052	139,115
Net operating revenues	48,961	38,789	36,420	45,778	44,505
Selling, general and administrative expenses	31,938	27,343	28,215	31,368	32,721
Commissions and other transaction-related expenses	7,340	5,494	6,065	8,002	7,223
Compensation and benefits	14,106	14,466	14,566	15,162	16,908
Occupancy	3,340	2,763	3,185	3,457	3,892
Data processing and office supplies	1,641	1,281	1,601	1,693	2,097
Depreciation	1,700	1,439	1,551	1,629	1,680
Taxes and dues other than income taxes	559	416	324	415	462
Amortization of goodwill	—	679	—	45	15
Others	3,249	800	920	963	442
Operating Profit	17,023	11,445	8,205	14,409	11,783
Non-operating Revenues	4,327	760	480	736	1,961
Equity in profit of affiliated companies	7	11	40	51	9
Others	4,320	748	439	684	1,951
Non-operating expenses	708	574	725	833	1,334
Equity in losses of affiliated companies	(28)	—	—	—	—
Others	737	574	725	833	1,334
Ordinary Profit	20,642	11,631	7,959	14,312	12,410
Non-ordinary profits	4,687	484	10	(9)	284
Non-ordinary losses	1,134	230	119	113	368
Profit before income taxes and minority interests in net profit	24,195	11,885	7,851	14,190	12,326
Income taxes - current	10,461	1,173	773	5,988	6,172
Income taxes - deferred	(192)	4,628	2,160	458	(2,054)
Minority interests in net profit	0	0	(0)	0	0
Net profit	13,925	6,083	4,917	7,742	8,208

Nonconsolidated Balance Sheets
(As of March 31, 2007)

(Unit: Millions of yen)

Description	As of March 31, 2006	As of March 31, 2007	Change
Assets			
Current assets	10,530,330	10,278,106	(252,223)
Cash and deposits	30,068	38,665	8,597
Cash segregated as deposits	21,093	18,198	(2,895)
Trading assets	5,400,149	5,671,001	270,852
Trading securities and others	5,248,118	5,485,135	237,016
Loan assets	4,588	8,421	3,832
Derivative transactions	147,441	177,443	30,002
Operating investment securities	18,672	40,091	21,418
Operating loan receivables	-	500	500
Margin transaction assets	11,018	870	(10,147)
Loans secured by securities	4,943,175	4,422,012	(521,163)
Payments for subscription	19,335	329	(19,005)
Guarantee deposits	42,070	54,738	12,668
Securities: fail to deliver	4	991	986
Variation margin paid	18,664	2,674	(15,989)
Accrued income	17,038	19,976	2,938
Tax refundable	-	1,704	1,704
Short-term deferred tax assets	8,144	3,951	(4,193)
Others	905	2,405	1,500
Allowance for doubtful accounts	(11)	(5)	5
Fixed assets	254,979	258,008	3,028
Tangible fixed assets	5,887	6,182	295
Buildings	2,806	2,724	(82)
Furniture and fixtures	3,081	3,458	377
Intangible fixed assets	6,655	8,314	1,659
Goodwill	120	60	(60)
Software	6,480	8,202	1,722
Others	54	52	(2)
Investments and other assets	242,436	243,510	1,074
Investment securities	92,536	72,042	(20,494)
Investment in affiliates	131,225	132,035	810
Long-term loan to affiliates	13,000	23,000	10,000
Long-term guarantee deposits	3,236	3,660	424
Long-term prepaid expenses	8	5	(3)
Long-term deferred tax assets	-	11,544	11,544
Others	2,429	1,221	(1,207)
Total assets	10,785,309	10,536,114	(249,194)

(Unit: Millions of yen)

Description	As of March 31, 2006	As of March 31, 2007	Change
Liabilities			
Current liabilities	9,974,588	9,513,310	(461,277)
Trading liabilities	4,379,593	4,328,457	(51,135)
Trading securities and others	4,228,830	4,139,223	(89,607)
Derivative transactions	150,762	189,233	38,471
Payable - unsettled trades	297,405	132,845	(164,559)
Margin transaction liabilities	12,336	8,716	(3,620)
Borrowings secured by securities	2,909,359	2,834,477	(74,882)
Deposits received	17,884	18,689	804
Cash collateral received from customers	19,071	9,247	(9,824)
Securities: fails to receive	—	989	989
Short-term borrowings	1,987,836	1,754,276	(233,560)
Commercial paper	308,700	390,200	81,500
Short-term bonds and notes	1,300	11,200	9,900
Advance receipt	467	765	297
Accrued expenses	11,723	16,069	4,346
Income taxes payable	20,135	—	(20,135)
Reserve for bonuses	7,937	6,682	(1,255)
Others	836	694	(142)
Fixed liabilities	417,166	617,149	199,983
Bonds and notes	213,100	302,800	89,700
Long-term borrowings	168,383	190,560	22,176
Long-term borrowings from affiliates	24,700	116,400	91,700
Deferred tax liabilities	4,266	—	(4,266)
Reserve for retirement benefits	6,686	6,938	251
Reserve for retirement benefits for directors and operating officers	—	451	451
Others	29	—	(29)
Statutory reserves	1,700	2,027	327
Securities transaction liability reserve	1,616	1,922	306
Futures transaction liability reserves	83	104	21
Total liabilities	10,393,454	10,132,488	(260,966)
Shareholders' equity			
Common stock	195,146		
Capital surplus	125,288		
Additional paid-in capital	125,288		
Retained earnings	35,969		
Legal earned reserve	870		
Voluntary reserve	1,561		
Unappropriated retained earnings	33,536		
Unrealized gain on other securities, net of taxes	35,451		
Total shareholders' equity	391,854		
Total liabilities and shareholders' equity	10,785,309		

(Unit: Millions of yen)

Description	As of March 31, 2006	As of March 31, 2007	Change
Net assets			
Shareholders' equity		377,605	
Common stock		195,146	
Capital surplus		125,288	
Additional paid-in capital		125,288	
Retained Earnings		57,171	
Legal earned reserve		870	
Voluntary reserve		56,300	
Reserve for special depreciation		12	
Other reserve		1,500	
Unappropriated retained earnings		54,788	
Revaluation / translation difference		26,020	
Net unrealized gains (or losses) on other securities, net of taxes		29,174	
Net deferred hedge losses (or gains), net of taxes		(3,154)	
Total net assets		403,626	
Total liabilities and net assets		10,536,114	

Nonconsolidated Statements of Operations(for the year ended March 31, 2007)

(Unit: Millions of yen)

Description	Year ended March 31, 2006	Year ended March 31, 2007	Period to period comparison (%)
Operating Revenues	138,874	135,932	97.9%
Commissions	66,539	72,221	108.5%
Trading profit	59,863	34,967	58.4%
Net gains on operating investment securities	1,698	555	32.7%
Interest and dividend income	10,772	28,188	261.7%
Interest expenses	11,407	20,631	180.9%
Net operating revenues	127,467	115,300	90.5%
Selling, general and administrative	66,043	71,771	108.7%
Commissions and other transaction-related expenses	17,562	18,071	102.9%
Compensation and benefits	29,878	30,298	101.4%
Occupancy	7,984	10,634	133.2%
Data processing and office supplies	4,080	5,239	128.4%
Depreciation	3,421	4,047	118.3%
Amortization of goodwill	—	60	—
Taxes and dues other than income taxes	1,827	1,587	86.9%
Others	1,289	1,831	142.1%
Operating profit	61,423	43,529	70.9%
Non-operating revenues	3,889	4,817	123.9%
Non-operating expenses	2,519	3,079	122.2%
Ordinary profit	62,793	45,267	72.1%
Non-ordinary profits	2,547	9	0.4%
Non-ordinary losses	41,250	768	1.9%
Profits before income taxes	24,090	44,508	184.8%
Income taxes - current	29,515	12,892	43.7%
Income taxes - deferred	(19,038)	3,780	—
Net profit	13,612	27,835	204.5%
Unappropriated retained earnings brought forward	19,923		
Unappropriated retained earnings	33,536		

Nonconsolidated Statement of Changes in Net Assets

(for the year ended March 31, 2007)

(Unit: Millions of yen)

	Shareholders' equity								
	Common stock	Capital surplus		Legal earned reserve	Retained earnings			Total retained earnings	Total shareholders' equity
		Additional paid-in capital	Total capital surplus		Voluntary reserve				
					Reserve for special depreciation	Other reserve	Un-appropriated retained earnings		
Beginning balance as of March 31, 2006	195,146	125,288	125,288	870	61	1,500	33,536	35,969	356,403
Change in this period									
Dividend paid	—	—	—	—	—	—	(6,633)	(6,633)	(6,633)
Net profit of the period	—	—	—	—	—	—	27,835	27,835	27,835
Release of reserve for special depreciation	—	—	—	—	(49)	—	49	—	—
Net change in items other than shareholders' equity	—	—	—	—	—	—	—	—	—
Total change in this period	—	—	—	—	(49)	—	21,251	21,202	21,202
Ending balance as of March 31, 2007	195,146	125,288	125,288	870	12	1,500	54,788	57,171	377,605

	Revaluation / translation difference			Total net assets
	Net unrealized gains (or losses) on other securities, net of taxes	Net deferred hedge losses (or gains), net of taxes	Total revaluation / translation difference	
Beginning balance as of March 31, 2006	35,451	—	35,451	391,854
Change in this period				
Dividend paid	—	—	—	(6,633)
Net profit of the period	—	—	—	27,835
Release of reserve for special depreciation	—	—	—	—
Net change in items other than shareholders' equity	(6,276)	(3,154)	(9,430)	(9,430)
Total change in this period	(6,276)	(3,154)	(9,430)	11,771
Ending balance as of March 31, 2007	29,174	(3,154)	26,020	403,626

Notes to nonconsolidated financial statements

The Company's financial statements are prepared in accordance with the "Regulations Concerning the Terminology, Forms and Preparation Methods of Financial Statements"(Ministry of Finance(MoF) Ordinance No.59, 1963) (the "Regulations") as well as with the "Cabinet Office Ordinance Concerning Securities Companies" (Prime Minister's Office and MoF Ordinance No.32, 1998), and the "Uniform Accounting Standards of Securities Companies" (Approved by the board of directors of the Japan Securities Dealers Association, September 28, 2001), and the "Cabinet Office Ordinance Concerning Financial Accounting and Reporting for Special Finance Company" (Prime Minister's Office and MoF Ordinance No.32, 1999), subject to the provision of article 2 of the Regulations. Due to the change in the "Regulations", Net assets of March 31, 2007 Balance sheet is presented as per revised "Regulations".

Basis of nonconsolidated financial statements

1. Valuation of trading account securities and derivatives

The Company, through its trading activities, intends to contribute to the markets for their liquidity and price discovery process. The Company holds trading positions for the purpose of: 1) responding to counterparties' needs to invest or hedge risk, and 2) gaining profit or mitigating loss due to fluctuations of market prices and differences of prices in various markets.

Securities, derivative transactions, and assets or liabilities in trading account are recorded at fair value.

2. Valuation of non-trading securities

Non-trading securities are valued as follows:

- (1) Investments in subsidiaries and affiliates are stated at cost, using the moving average method.
- (2) Other securities
 - A. Other securities with market value
Recorded at market value. Difference between the cost, the moving average method, and market value is recorded as net unrealized gains (or losses) on other securities, net of taxes in net assets on the balance sheet.
 - B. Other securities without market value
Recorded at cost using the moving average method.
 - C. Investment in Investment Association (Treated as securities by Article2(2) of the Securities and Exchange Law)
Initially recorded at cost and subsequently adjusted to reflect the Company's share of the net profit or loss of the partnership based on the latest financial report available.

3. Depreciation and Amortization

- (1) Tangible fixed assets
The Company applies the declining-balance method except for buildings (excluding leasehold improvements) acquired after March 31, 1998, for which the straight-line method is used.
- (2) Intangible fixed assets
The straight-line method is applied. The amortization period of software for internal use (5-10 years) is determined based on estimated internal useful lives.

4. Deferred assets

Bond issuance cost is charged to cost when incurred.

5. Accounting policies for reserves

- (1) Allowance for doubtful accounts
The Company provides the allowance for possible losses on doubtful accounts. For performing assets, allowance is calculated based on the past loss experience. For non-performing assets, it is based on the management's assessment of recoverability of the assets, and amount expected to be non-recoverable is provided for.
- (2) Reserve for bonuses
Reserve is provided for bonus payments to employees and corporate officers at the amount accrued at the end of the period, based on the estimated future payments and service periods.
- (3) Reserve for retirement benefits
Reserve for retirement benefits is provided for future retirement benefits to employees and corporate officers based on actuarial retirement benefits and plan assets at end of year.
Prior service cost is charged to income in the period which the cost is recognized.
Net actuarial gains or losses are recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the current employees.
- (4) Reserve for retirement benefits for directors and operating officers
Reserve for retirement benefits for directors and operating officers is provided for future retirement benefits for directors and operating officers at the amount accrued at the end of the period, based on prescribed calculation method.

6. Accounting of lease transactions
Financing leases other than those for which the ownership of leased property transfers to the lessee are accounted for as ordinary rental transactions.
7. Accounting for hedging transactions
Gains or losses resulting from forward foreign exchange transactions entered into in order to hedge the exchange risk of foreign currency denominated equity investments in subsidiaries and interest rate swap contracts used to hedge the interest rate risk of operating investment securities and others are deferred when they qualified for hedge accounting. Borrowings in foreign currency entered into to hedge exchange risk of foreign currency denominated operating investment securities are accounted for under fair value hedge accounting.
For interest rate swap contracts which are used as hedges for the interest rate risk of the subordinated loans, the net amount to be paid or received under the contract is added to or deducted from the interest on the loans subject to the hedge. This treatment is allowed under the Japanese GAAP provided the transactions meet certain criteria for hedge accounting, and assessment for hedge effectiveness is not required in this case.
8. Consumption taxes
Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes.

Change in accounting policy

1. Presentation of Net Assets
The Company's financial statements are prepared in accordance with "Accounting Standard for Presentation of Net Assets in the Balance Sheet"(Accounting Standards Board of Japan(ASBJ) Statement No.5, December 9, 2005) and "Guidance on Accounting Standard for Presentation of Net Assets in the Balance Shee"(ASBJ Guidance No.8, December 9, 2005). Total shareholder's equity under previous accounting standards at the end of period is 406,780 million yen.
2. Accounting Standard for Business Combination
Starting from this period, the Company's financial statements are prepared in accordance with "Accounting Standard for Business Combination"(FAS Business Accounting Council, October 31, 2003), "Accounting Standard for Business Divestitures"(ASBJ Statement No.7, December 27, 2005), and "Guidance on Accounting Standard for Business Combination and Business Divestitures"(ASBJ Guidance No.10, December 27, 2005).
3. Accounting for retirement benefits for directors and operating officers
Previously, retirement benefits for directors and operating officers were charged to income when paid. From this period, due to application of "Accounting Standard for Directors' Bonus" (ASBJ Statement No.4, November 29, 2005), and "The Audit Practice of Dealing with the Special Taxation Measures Law Reserve, Special Law allowance (reserve), and Reserve for Retirement Benefits for Directors and Operating Officers" (Audit and Assurance Special Task Force No.42, April 13, 2007) , retirement benefits for directors and operating officers accrued at the end of the period is provided for. Due to this change, ordinary profit decreased by 225 million yen, and profit before income taxes decreased by 451 million yen

Change in presentation

The term "Amortization of goodwill" appears in nonconsolidated statement of operations from this period, which was included in "Depreciations" in the previous period.

Notes to nonconsolidated balance sheets

- | | | |
|---|----------------------------|--|
| 1. Accumulated depreciation of tangible fixed assets | <u>As of Mar. 31, 2006</u> | <u>(Unit: millions of yen)</u>
<u>As of Mar. 31, 2007</u> |
| | 6,849 | 7,332 |
| 2. Subordinated debt | | |
| Bonds, notes, long-term borrowings, and long-term borrowings from affiliates include Subordinated debts provided in Article 2 of "The Orders Concerning the Capital Requirement of Securities Companies"(Cabinet Office Ordinance No.23, 2001), and the amounts are as follows. | | |
| | <u>As of Mar. 31, 2006</u> | <u>As of Mar. 31, 2007</u> |
| Subordinated bonds (Bonds and notes) | 40,000 | 40,000 |
| Subordinated borrowings | 45,000 | 138,000 |
| (Long-term and Short-term borrowings,
Long-term borrowings from affiliates) | | |
| 3. Loan balance as per "Money Lending Business Law" (Law 32, 1983) | <u>As of Mar. 31, 2006</u> | <u>As of Mar. 31, 2007</u> |
| | 1,100 | 5,000 |

Notes to nonconsolidated statements of operations

1. Net profit per share

	Year ended Mar. 31, 2006	(Unit: yen) Year ended Mar. 31, 2007
	<u>3,694</u>	<u>7,553</u>

2. Details of non-ordinary profits / losses

	Year ended Mar. 31, 2006	(Unit: millions of yen) Year ended Mar. 31, 2007
Non-ordinary profits		
Gain from sales of investment securities	5	—
Gain on liquidation of investment securities	—	3
Gain on recovery of securities written off	2,542	—
Release of allowance for doubtful accounts	—	5
Non-ordinary losses		
Loss on sale or disposal of fixed assets	1	107
Valuation loss on investment securities	—	102
Loss on impairment of fixed assets	34	—
Valuation loss on golf club memberships	15	—
Provision for securities transaction liability reserve	456	307
Provision for futures transaction liability reserve	—	21
Loss due to execution error	40,739	—
Provisions for reserve for retirement benefits for directors and operating officers for past fiscal year	—	225
Others	2	3

Notes to nonconsolidated statements of changes in net assets

Treasury stock:

The Company has no treasury stocks at the end of the period.

Nonconsolidated Financial Data
(for the year ended March 31, 2007)

1. Commission Income

(1) Breakdown by categories

(Unit: Millions of yen)

	Year ended March 31, 2006	Year ended March 31, 2007	Period-to-period comparison(%)
Brokerage commission	8,471	8,476	100.1%
(Stocks)	(7,931)	(7,889)	(99.5%)
(Bonds)	(517)	(563)	(108.9%)
Underwriting and selling commission	24,262	24,831	102.3%
(Stocks)	(16,184)	(16,123)	(99.6%)
(Bonds)	(6,984)	(8,321)	(119.1%)
Subscription and distribution commission	1,767	1,355	76.7%
(Bonds)	(1,207)	(552)	(45.7%)
(Investment trusts)	(324)	(382)	(118.0%)
Other commissions received	32,038	37,556	117.2%
Total	66,539	72,221	108.5%

(2) Breakdown by products

(Unit: Millions of yen)

	Year ended March 31, 2006	Year ended March 31, 2007	Period-to-period comparison(%)
Stocks	27,113	28,023	103.4%
Bonds	15,100	20,910	138.5%
Investment trusts	3,880	3,703	95.4%
Others	20,445	19,583	95.8%
Total	66,539	72,221	108.5%

2. Trading profit / loss

(Unit: Millions of yen)

	Year ended March 31, 2006	Year ended March 31, 2007	Period-to-period comparison(%)
Stocks	40,922	12,953	31.7%
Bonds	15,763	18,405	116.8%
Others	3,177	3,608	113.6%
(of which Foreign exchange)	(1,632)	(1,718)	(105.2%)
Total	59,863	34,967	58.4%

3. Trading volume of stocks (excluding futures transaction)

(Unit: Millions of stocks, Millions of yen)

	Year ended March 31, 2006		Year ended March 31, 2007		Period-to-period comparison(%)	
	No. of stocks	Amount	No. of stocks	Amount	No. of stocks	Amount
Total	22,335	29,905,052	14,896	24,915,253	66.7%	83.3%
(Proprietary) a	(10,793)	(14,121,623)	(6,153)	(10,059,930)	(57.0%)	(71.2%)
(Brokerage) b	(11,541)	(15,783,429)	(8,742)	(14,855,323)	(75.7%)	(94.1%)
b/(a+b)	51.7%	52.8%	58.7%	59.6%		
TSE share	1.8%	2.3%	1.4%	1.7%		

4. Volume of underwriting, subscription and distribution

(Unit: Millions of stocks, Millions of yen)

		Year ended March 31, 2006	Year ended March 31, 2007	Period-to-period comparison(%)
Underwriting	Stocks (No. of stocks)	200	499	249.6%
	Stocks (Amount)	465,782	500,346	107.4%
	Bonds (Face amount)	6,929,189	4,664,939	67.3%
Subscription and distribution*	Stocks (No. of stocks)	211	492	232.4%
	Stocks (Amount)	512,866	963,788	187.9%
	Bonds (Face amount)	2,111,092	2,286,959	108.3%
	Investment trusts (Face amount)	1,457,125	780,188	53.5%

* Including selling and distribution of private placement.

(note) Due to recategorization among securities, numbers in Subscription and Distribution for year ended March 31, 2006 have been changed.

5. Capital adequacy ratio

(Unit: Millions of yen)

		As of March 31, 2006	As of March 31, 2007
Basic capital	(A)	349,770	363,602
Supplementary Capital	Unrealized gain on other securities, net of taxes	35,451	26,020
	Statutory reserves	1,700	2,027
	Allowance for doubtful accounts	11	5
	Long-term subordinated debt	20,000	89,000
	Short-term subordinated debt	65,000	89,000
	Total (B)	122,162	206,053
Deduction: Disallowed assets	(C)	215,341	231,357
Capital after deductior	(A)+(B)-(C) (D)	256,591	338,298
Amount of risks	Market risk	68,319	95,718
	Counterparty risk	10,324	11,890
	Basic risk	17,186	20,926
	Total (E)	95,829	128,535
Capital adequacy ratio	(D)/(E)	267.7%	263.1%

(note) 1. Market risk is calculated with internal market risk model.

2. Details of long-term and short-term subordinated debts are as below:

(Unit: Millions of yen)

	Date of issue/borrowing	Maturity/Due date	Amount	Short/Long	Notes	
Subordinated bonds	March 19, 2004	March 19, 2009	40,000	Short-term	Bullet	
Subordinated borrowings	March 19, 2004	March 19, 2008	7,000	Short-term	Repayment	
		March 19, 2009	11,000		Final payment	
	March 29, 2005	April 20, 2015	20,000	Long-term	Bullet	
	May 30, 2006	May 30, 2016	10,000	Long-term	Bullet	
	May 30, 2006	March 31, 2010	5,000	Short-term	Repayment	
		March 31, 2011	5,000			
		March 31, 2012	1,000	Short-term		
			5,000	Long-term		
	September 28, 2006	March 31, 2013	15,000	Long-term	Final payment	
			September 28, 2010	5,000	Short-term	Repayment
			September 28, 2011	5,000		
			September 28, 2012	5,000	Long-term	
	September 28, 2013	15,000	Final payment			
	January 31, 2007	January 31, 2011	5,000	Short-term	Repayment	
January 31, 2012		5,000				
January 31, 2013		5,000	Long-term			
January 31, 2014		15,000		Final payment		
Long-term subordinated debts total		89,000				
Short-term subordinated debts total		89,000				

6. Number of directors, corporate auditors and employees

(Unit: Person)

	As of March 31, 2006	As of March 31, 2007
Directors and corporate auditors	8	9
Employees	1,628	1,775

(Reference Data)

Quarterly Trends in Nonconsolidated States of Operations

(Unit: Millions of yen)

Description	Three months ended Mar. 31, 2006	Three months ended Jun. 30, 2006	Three months ended Sep. 30, 2006	Three months ended Dec. 31, 2006	Three months ended Mar. 31, 2007
Operating Revenues	36,930	28,546	29,967	39,068	38,349
Commission	20,554	15,465	17,978	19,458	19,319
Trading profit	12,017	10,106	3,716	12,297	8,846
Net gains on operating investment securities	(45)	115	(17)	461	(3)
Interest and dividend income	4,404	2,859	8,290	6,850	10,187
Interest income	3,432	2,618	5,283	5,495	7,233
Net operating revenues	33,498	25,927	24,683	33,572	31,116
Selling, general and administrative expenses	19,039	15,623	17,917	18,194	20,035
Commissions and transaction-related expenses	5,426	4,137	4,558	4,622	4,753
Compensation and benefits	7,479	6,818	7,870	7,596	8,012
Occupancy	2,714	2,081	2,501	2,726	3,324
Data processing and office supplies	1,504	932	1,297	1,417	1,592
Depreciation	930	940	989	1,042	1,075
Amortization of goodwill	—	—	—	—	60
Taxes and dues other than income taxes	550	413	309	404	459
Others	433	299	389	383	758
Operating profit	14,458	10,304	6,766	15,378	11,080
Non-operating revenues	944	3,469	34	193	1,120
Non-operating expenses	714	581	730	835	932
Ordinary profit	14,688	13,192	6,070	14,735	11,268
Non-ordinary profits	—	9	(0)	0	0
Non-ordinary losses	134	204	117	110	335
Profit before income taxes	14,554	12,996	5,952	14,625	10,933
Income taxes - current	8,062	675	228	5,874	6,114
Income taxes - deferred	(902)	3,973	1,662	282	(2,138)
Net profit	7,395	8,347	4,061	8,468	6,957