

[Updated] Correction in "Summary of Consolidated Financial Statements  
for the Nine Months Ended December 31, 2011 Under Japanese GAAP"

Mizuho Securities Co., Ltd. hereby announces partial corrections in its "Summary of Consolidated Financial Statements for the Nine Months Ended December 31, 2011 Under Japanese GAAP".

[Updated]

"Summary of Consolidated Financial Statements for the Nine Months Ended December 31, 2011 Under Japanese GAAP"  
disclosed on January 31, 2012

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(3) Capital adequacy requirement ratio

(before correction)

(Millions of yen)

		As of March 31, 2011	As of December 31, 2011
Basic items	Total capital (A)	478,134	422,215
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	5,665	7,872
	Reserve for financial instruments transaction liabilities, etc.	1,173	1,006
	Allowance for doubtful accounts	39	9
	Subordinated long-term borrowings	108,000	81,000
	Subordinated short-term borrowings	200,300	297,300
	Total (B)	315,179	387,187
	Deducted assets (C)	249,627	256,821
	Equity after deduction (A) + (B) - (C) (D)	543,686	552,581
Amount equivalent to risk	Amount equivalent to market risk	68,493	54,731
	Amount equivalent to counterparty risk	<u>30,497</u>	<u>34,549</u>
	Amount equivalent to fundamental risk	46,569	43,888
	Total (E)	<u>145,559</u>	<u>133,169</u>
	Capital adequacy requirement ratio (D)/(E) * 100	373.5%	414.9%

(after correction)

		As of March 31, 2011	As of December 31, 2011
Basic items	Total capital (A)	478,134	422,215
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	5,665	7,872
	Reserve for financial instruments transaction liabilities, etc.	1,173	1,006
	Allowance for doubtful accounts	39	9
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	Subordinated short-term borrowings	200,300	297,300
	Total (B)	315,179	387,187
Deducted assets	(C)	249,627	256,821
Equity after deduction	(A) + (B) - (C)	543,686	552,581
Amount equivalent to risk	Amount equivalent to market risk	68,493	54,731
	Amount equivalent to counterparty risk	<u>30,488</u>	<u>34,542</u>
	Amount equivalent to fundamental risk	46,569	43,888
	Total (E)	<u>145,551</u>	<u>133,162</u>
Capital adequacy requirement ratio	(D)/(E) * 100	373.5%	414.9%



January 31, 2012

## Summary of Consolidated Financial Statements for the Nine Months Ended December 31, 2011 Under Japanese GAAP

Listed company's name: **Mizuho Securities Co., Ltd.**

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

Representative: Hiroshi Motoyama, President

Contact: Takeo Konishi, General Manager of Accounting Dept. on +81 3-5208-3210

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

Preparation of supplemental explanatory documents: Yes

Holding of quarterly presentation meeting: No

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2011 (April 1, 2011 to December 31, 2011)

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

#### (1) Consolidated operating results

(Percentage figures represent year-on-year changes)

	Operating revenues		Net operating revenues		Operating income (loss)		Ordinary income (loss)	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Nine months ended								
December 31, 2011	166,785	(26.2)	124,945	(26.1)	(38,418)	-	(36,682)	-
December 31, 2010	225,901	(6.3)	169,013	(13.1)	(759)	-	1,608	(95.2)

(Note) Comprehensive income (loss): December 31, 2011: (70,172) million yen ( - %)

December 31, 2010: (11,189) million yen ( - %)

	Net income (loss)		Net income (loss)	Net income per share
	millions of yen	%	per share	- fully diluted
Nine months ended			yen	yen
December 31, 2011	(63,383)	-	(39.93)	-
December 31, 2010	(432)	-	(0.27)	-

#### (2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
December 31, 2011	21,346,037	482,298	2.2
March 31, 2011	21,784,855	553,973	2.4

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

December 31, 2011: 462,740 million yen

March 31, 2011: 532,011 million yen

### 2. Other Information

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

(4) Number of outstanding shares (common stock)

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

December 31, 2011:	1,584,312,962 shares
March 31, 2011:	1,626,688,683 shares
  
- 2) Number of treasury stock at end of the period:

December 31, 2011:	- shares
March 31, 2011:	37,749,070 shares
  
- 3) Average number of outstanding shares for the nine months:

Nine months ended December 31, 2011	1,587,319,471 shares
Nine months ended December 31, 2010	1,588,864,363 shares

\* Note on the status of quarterly review process

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

\* Other important matters

Not applicable

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## 1. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011
<b>Assets</b>		
Current assets		
Cash and bank deposits	377,668	209,959
Cash segregated as deposits for customers and others	103,765	64,667
Trading assets	8,035,368	7,982,106
Trading securities and others	7,274,959	7,009,826
Loans receivable	10,000	10,004
Derivatives	750,408	962,275
Operating investment securities	84,106	80,556
Operating loans receivable	6,075	8,608
Receivables related to margin transactions	46,503	42,040
Loans receivable under margin transactions	26,028	22,040
Cash collateral for borrowed securities under margin transactions	20,475	19,999
Collateralized short-term financing agreements-receivable	12,717,153	12,519,629
Deposits paid for securities borrowed	4,732,533	4,321,500
Securities purchased under agreements to resell	7,984,619	8,198,129
Advances paid	1,094	5,356
Securities: fail to deliver	10,249	3,304
Short-term loans receivable	4,596	6,896
Securities	10,681	9,790
Deferred tax assets	13,914	14,634
Other current assets	143,821	194,618
Less: Allowance for doubtful accounts	(62)	(51)
Total current assets	<u>21,554,937</u>	<u>21,142,117</u>
Noncurrent assets		
Property and equipment	40,771	39,482
Intangible assets	92,566	86,376
Investments and other assets	96,580	78,061
Investment securities	58,495	44,053
Long-term guarantee deposits	14,437	14,188
Deferred tax assets	5,813	4,253
Other	21,454	19,102
Less: Allowance for doubtful accounts	(3,619)	(3,536)
Total noncurrent assets	<u>229,917</u>	<u>203,919</u>
<b>Total assets</b>	<u>21,784,855</u>	<u>21,346,037</u>

(Millions of yen)

As of March 31, 2011      As of December 31, 2011

<b>Liabilities</b>		
Current liabilities		
Trading liabilities	4,263,415	4,180,186
Trading securities and others	3,621,920	3,338,457
Derivatives	641,494	841,729
Payables – unsettled trades	323,891	239,306
Payables related to margin transactions	24,103	14,429
Borrowings on margin transactions	10,829	2,996
Cash collateral for loaned securities under margin transactions	13,274	11,432
Collateralized short-term financing agreements-payable	10,640,959	10,976,012
Deposits received for securities loaned	1,746,838	1,563,849
Securities sold under agreements to repurchase	8,894,121	9,412,162
Deposits received	80,454	85,919
Guarantee deposits received	217,211	295,095
Securities: fail to receive	18,558	30,802
Short-term borrowings	3,866,122	3,340,513
Commercial paper	484,100	372,100
Bonds and notes due within one year	49,169	53,940
Lease obligations	632	418
Income taxes payable	1,534	876
Accrued employees' bonuses	14,706	10,784
Accrued directors' bonuses	45	—
Deferred tax liabilities	522	158
Provision for bonus point redemption	440	326
Other current liabilities	48,465	48,591
<b>Total current liabilities</b>	<b>20,034,332</b>	<b>19,649,463</b>
Noncurrent liabilities		
Bonds and notes	554,068	529,132
Long-term borrowings	621,361	657,019
Lease obligations	519	197
Deferred tax liabilities	2,564	11,616
Provision for retirement benefits	14,566	13,195
Provision for directors' retirement benefits	337	238
Provision for executive officers' retirement benefits	215	192
Other noncurrent liabilities	1,721	1,655
<b>Total noncurrent liabilities</b>	<b>1,195,354</b>	<b>1,213,248</b>
Statutory reserves		
Reserve for financial instruments transaction liabilities	1,194	1,027
<b>Total statutory reserves</b>	<b>1,194</b>	<b>1,027</b>
<b>Total liabilities</b>	<b>21,230,882</b>	<b>20,863,739</b>

(Millions of yen)

As of March 31, 2011 As of December 31, 2011

**Net assets**

Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	389,716	381,614
Retained earnings	90,278	26,895
Treasury stock	(7,367)	—
Total shareholders' equity	<u>597,794</u>	<u>533,676</u>
Accumulated other comprehensive income		
Net unrealized gains on (operating) investment securities, net of tax	1,768	146
Foreign currency translation adjustments	(67,551)	(71,082)
Total accumulated other comprehensive income	<u>(65,783)</u>	<u>(70,935)</u>
Stock subscription rights	582	—
Minority interests	21,380	19,557
<b>Total net assets</b>	<u>553,973</u>	<u>482,298</u>
<b>Total liabilities and net assets</b>	<u>21,784,855</u>	<u>21,346,037</u>



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

Quarterly Consolidated Statements of Operations

For the nine months ended December 31, 2010 and 2011

(Millions of yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Operating revenues		
Commissions	101,879	83,607
Brokerage commissions	22,662	18,234
Underwriting and selling fees, and commissions from solicitation to qualifying investors	27,898	16,442
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	20,014	18,348
Other commissions and fees	31,304	30,582
Net gain on trading	34,101	12,870
Net gain (loss) on operating investment securities	2,104	(715)
Interest and dividend income	87,815	71,022
Total operating revenues	<u>225,901</u>	<u>166,785</u>
Interest expenses	<u>56,888</u>	<u>41,840</u>
Net operating revenues	<u>169,013</u>	<u>124,945</u>
Selling, general and administrative expenses	169,773	163,364
Transaction-related expenses	28,819	29,476
Personnel expenses	76,475	73,169
Real estate expenses	21,180	21,217
Administrative expenses	16,489	13,948
Depreciation and amortization	17,716	16,095
Taxes and dues	2,079	2,757
Other	7,012	6,699
Operating loss	<u>(759)</u>	<u>(38,418)</u>
Non-operating income	3,323	2,956
Non-operating expenses	955	1,220
Ordinary income (loss)	<u>1,608</u>	<u>(36,682)</u>
Extraordinary gain	1,076	524
Gain on sales of investment securities	374	100
Gain on negative goodwill	—	2
Gain on reversal of litigation-related loss	—	253
Reversal of reserve for financial instruments transaction liabilities	693	167
Reversal of allowance for doubtful accounts	8	—
Extraordinary loss	1,108	18,131
Loss on disposal of noncurrent assets	582	1,088
Loss on sales of investment securities	435	1,901
Loss on impairment of investment securities	9	4,058
Loss on impairment of golf club membership	45	26
Cumulative effect of adoption of accounting standard for asset retirement obligations	36	—
Impairment losses	—	131
Special retirement benefits	—	10,593
Merger expenses	—	331
Income (loss) before income taxes and minority interests	<u>1,576</u>	<u>(54,289)</u>
Income taxes – current	1,289	364
Income taxes – deferred	1,014	9,279
Total income taxes	<u>2,303</u>	<u>9,644</u>
Loss before minority interests	<u>(727)</u>	<u>(63,933)</u>
Minority interests	<u>(294)</u>	<u>(550)</u>
Net loss	<u>(432)</u>	<u>(63,383)</u>

Quarterly Consolidated Statements of Comprehensive Income  
For the nine months ended December 31, 2010 and 2011

(Millions of yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Loss before minority interests	(727)	(63,933)
Other comprehensive income (loss)		
Net unrealized losses on (operating) investment securities, net of tax	(2,761)	(1,624)
Foreign currency translation adjustments	(7,602)	(4,545)
Share in other comprehensive income of affiliates accounted for using equity method	(98)	(69)
Total other comprehensive income (loss)	(10,462)	(6,239)
Comprehensive income (loss)	(11,189)	(70,172)
(Breakdown)		
Attributable to:		
Owners of the parent	(9,218)	(68,536)
Minority interests	(1,970)	(1,636)

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

Not applicable

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

Mizuho Securities Co., Ltd. retired its treasury stock of 35,000,000 shares and 7,375,721 shares on July 26, 2011 and September 1, 2011, respectively, based on the decision made by its Board of Directors, held on July 20, 2011. Accordingly, capital surplus and treasury stock of Mizuho Securities Co., Ltd. decreased by 7,367 million yen, respectively.

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

## 1) Breakdown by items

(Millions of yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011	Year on year	
			Increase/ (Decrease)	Comparison (%)
Brokerage commissions	22,662	18,234	(4,427)	80.5
Equities	18,219	11,721	(6,497)	64.3
Bonds	4,395	6,393	1,997	145.5
Underwriting and selling fees, and commissions from solicitation to qualifying investors	27,898	16,442	(11,456)	58.9
Equities	17,179	5,455	(11,723)	31.8
Bonds	10,486	10,713	227	102.2
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	20,014	18,348	(1,665)	91.7
Other commissions and fees	31,304	30,582	(721)	97.7
Total	101,879	83,607	(18,271)	82.1

## 2) Breakdown by instruments

(Millions of yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011	Year on year	
			Increase/ (Decrease)	Comparison (%)
Equities	37,290	17,540	(19,750)	47.0
Bonds	15,286	17,938	2,652	117.4
Beneficiary certificates	32,149	35,233	3,083	109.6
Others	17,152	12,895	(4,257)	75.2
Total	101,879	83,607	(18,271)	82.1

**(2) Net gain on trading**

(Millions of yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011	Year on year	
			Increase/ (Decrease)	Comparison (%)
Equities, etc.	729	(9,458)	(10,188)	-
Bonds, etc. · Others	33,372	22,329	(11,042)	66.9
Bonds, etc.	18,143	9,105	(9,038)	50.2
Others	15,228	13,224	(2,004)	86.8
Total	34,101	12,870	(21,230)	37.7

**(3) Capital adequacy requirement ratio**

(Millions of yen)

		As of March 31, 2011	As of December 31, 2011
Basic items	Total capital (A)	478,134	422,215
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	5,665	7,872
	Reserve for financial instruments transaction liabilities, etc.	1,173	1,006
	Allowance for doubtful accounts	39	9
	Subordinated long-term borrowings	108,000	81,000
	Subordinated short-term borrowings	200,300	297,300
	Total (B)	315,179	387,187
Deducted assets	(C)	249,627	256,821
Equity after deduction	(A) + (B) - (C) (D)	543,686	552,581
Amount equivalent to risk	Amount equivalent to market risk	68,493	54,731
	Amount equivalent to counterparty risk	30,488	34,542
	Amount equivalent to fundamental risk	46,569	43,888
	Total (E)	145,551	133,162
Capital adequacy requirement ratio	(D)/(E) * 100	373.5%	414.9%

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

**(4) Quarterly Consolidated Statements of Operations**

(Millions of yen)

	Third quarter ended December 2010	Fourth quarter ended March 2011	First quarter ended June 2011	Second quarter ended September 2011	Third quarter ended December 2011
	Oct. 1, 2010 - Dec. 31, 2010	Jan. 1, 2011 - Mar. 31, 2011	Apr. 1, 2011 - Jun. 30, 2011	Jul. 1, 2011 - Sep. 30, 2011	Oct. 1, 2011 - Dec. 31, 2011
Operating revenues	62,758	42,694	57,551	60,376	48,857
Commissions	32,116	34,112	27,534	31,623	24,449
Brokerage commissions	7,206	9,803	6,873	6,150	5,210
Equities	5,784	8,565	4,984	4,114	2,622
Bonds	1,408	1,209	1,848	1,996	2,548
Underwriting and selling fees, and commissions from solicitation to qualifying investors	5,900	8,144	4,757	8,522	3,162
Equities	2,293	5,233	474	4,574	406
Bonds	3,549	2,860	4,281	3,750	2,681
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	7,420	6,832	7,434	5,353	5,560
Other commissions and fees	11,588	9,331	8,469	11,597	10,515
Net gain (loss) on trading	3,053	(21,477)	9,687	430	2,753
Equities, etc.	5,740	3,853	(2,064)	(8,374)	980
Bonds, etc. · Others	(2,686)	(25,331)	11,751	8,804	1,772
Bonds, etc.	(2,837)	(19,772)	8,706	(5,741)	6,139
Others	150	(5,558)	3,044	14,546	(4,367)
Net gain (loss) on operating investment securities	(350)	(8)	(1,637)	1,413	(491)
Interest and dividend income	27,938	30,067	21,967	26,909	22,146
Interest expenses	17,069	18,879	13,452	16,032	12,355
Net operating revenues	45,689	23,814	44,098	44,344	36,502
Selling, general and administrative expenses	54,888	60,000	55,131	55,344	52,889
Transaction-related expenses	8,947	9,693	9,320	10,305	9,850
Personnel expenses	24,659	27,702	25,025	24,487	23,655
Real estate expenses	7,066	6,825	6,888	7,240	7,088
Administrative expenses	5,487	5,826	5,127	4,559	4,261
Depreciation and amortization	5,889	6,109	5,512	5,599	4,983
Taxes and dues	699	1,270	1,095	842	818
Other	2,138	2,572	2,160	2,307	2,231
Operating income (loss)	(9,199)	(36,185)	(11,032)	(10,999)	(16,386)
Non-operating income	143	1,233	878	958	1,120
Non-operating expenses	159	375	540	278	400
Ordinary income (loss)	(9,214)	(35,328)	(10,694)	(10,320)	(15,667)
Extraordinary gain	96	256	190	279	55
Extraordinary loss	400	3,458	1,913	5,163	11,053
Income (loss) before income taxes and minority interests	(9,518)	(38,530)	(12,417)	(15,204)	(26,666)
Income taxes - current	218	(334)	224	799	(658)
Income taxes - deferred	(2,609)	(8,846)	(3,991)	2,343	10,927
Income (loss) before minority interests	(7,127)	(29,348)	(8,650)	(18,347)	(36,934)
Minority interests	(297)	(468)	(140)	(157)	(252)
Net income (loss)	(6,829)	(28,880)	(8,510)	(18,190)	(36,682)

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

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

(Millions of yen)

As of March 31, 2011 As of December 31, 2011

	As of March 31, 2011	As of December 31, 2011
<b>Assets</b>		
Current assets		
Cash and bank deposits	325,808	133,852
Cash segregated as deposits for customers and others	101,074	62,176
Trading assets	6,494,813	6,722,045
Trading securities and others	5,761,206	5,776,739
Loans receivable	10,000	10,004
Derivatives	723,607	935,301
Operating investment securities	28,129	27,488
Receivables related to margin transactions	42,866	39,547
Loans receivable under margin transactions	22,478	19,627
Cash collateral for borrowed securities under margin transactions	20,387	19,920
Collateralized short-term financing agreements-receivable	4,887,413	4,485,239
Deposits paid for securities borrowed	4,733,409	4,321,894
Securities purchased under agreements to resell	154,003	163,345
Advances paid	65	61
Securities: fail to deliver	2,040	—
Short-term loans receivable	57,839	57,215
Deferred tax assets	12,286	13,278
Other current assets	87,655	115,149
Less: Allowance for doubtful accounts	(39)	(9)
Total current assets	12,039,952	11,656,043
Noncurrent assets		
Property and equipment	14,235	12,582
Intangible assets	23,729	21,374
Investments and other assets	221,383	227,723
Investment securities	163,142	186,776
Long-term guarantee deposits	13,565	13,331
Deferred tax assets	31,939	14,487
Other	16,111	16,412
Less: Allowance for doubtful accounts	(3,374)	(3,285)
Total noncurrent assets	259,348	261,680
<b>Total assets</b>	<b>12,299,300</b>	<b>11,917,723</b>

(Millions of yen)

As of March 31, 2011 As of December 31, 2011

<b>Liabilities</b>		
<b>Current liabilities</b>		
Trading liabilities	3,791,467	3,748,721
Trading securities and others	3,184,530	2,935,464
Derivatives	606,936	813,257
Payables – unsettled trades	144,389	186,050
Payables related to margin transactions	23,083	13,606
Borrowings on margin transactions	9,889	2,252
Cash collateral for loaned securities under margin transactions	13,193	11,353
Collateralized short-term financing agreements-payable	2,425,765	2,700,102
Deposits received for securities loaned	1,750,751	1,564,576
Securities sold under agreements to repurchase	675,013	1,135,525
Deposits received	63,318	60,080
Guarantee deposits received	63,136	62,856
Securities: fail to receive	1,884	4
Short-term borrowings	3,745,572	3,235,393
Commercial paper	484,100	372,100
Bonds and notes due within one year	31,970	36,509
Lease obligations	608	409
Income taxes payable	768	368
Accrued employees' bonuses	6,050	3,708
Provision for bonus point redemption	440	326
Other current liabilities	26,705	33,626
<b>Total current liabilities</b>	<b>10,809,261</b>	<b>10,453,865</b>
<b>Noncurrent liabilities</b>		
Bonds and notes	390,642	379,894
Long-term borrowings	599,443	639,710
Lease obligations	505	193
Provision for retirement benefits	13,206	11,750
Other noncurrent liabilities	1,268	1,215
<b>Total noncurrent liabilities</b>	<b>1,005,065</b>	<b>1,032,764</b>
<b>Statutory reserves</b>		
Reserve for financial instruments transaction liabilities	1,173	1,006
<b>Total statutory reserves</b>	<b>1,173</b>	<b>1,006</b>
<b>Total liabilities</b>	<b>11,815,500</b>	<b>11,487,635</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	125,167	125,167
Capital surplus	411,366	403,264
Retained earnings	(51,032)	(106,216)
Treasury stock	(7,367)	—
<b>Total shareholders' equity</b>	<b>478,134</b>	<b>422,215</b>
<b>Valuation and translation adjustments</b>		
Net unrealized gains on (operating) investment securities, net of tax	2,935	1,769
Net deferred gains or losses on hedges, net of tax	2,147	6,102
<b>Total valuation and translation adjustments</b>	<b>5,083</b>	<b>7,872</b>
Stock subscription rights	582	—
<b>Total net assets</b>	<b>483,800</b>	<b>430,087</b>
<b>Total liabilities and net assets</b>	<b>12,299,300</b>	<b>11,917,723</b>

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

(Millions of yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Operating revenues		
Commissions	80,972	59,216
Net gain on trading	43,270	16,430
Net loss on operating investment securities	(650)	(1,985)
Interest and dividend income	35,381	34,584
Total operating revenues	158,973	108,245
Interest expenses	23,088	20,051
Net operating revenues	135,884	88,194
Selling, general and administrative expenses	130,156	117,380
Transaction-related expenses	24,052	19,160
Personnel expenses	49,835	48,013
Real estate expenses	18,743	18,083
Administrative expenses	20,259	17,256
Depreciation and amortization	12,583	10,400
Taxes and dues	1,804	1,497
Other	2,877	2,967
Operating income (loss)	5,728	(29,186)
Non-operating income	1,898	2,785
Non-operating expenses	130	789
Ordinary income (loss)	7,496	(27,190)
Extraordinary gain	943	1,468
Gain on sales of investment securities	237	1,300
Reversal of reserve for financial instruments transaction liabilities	690	167
Reversal of allowance for doubtful accounts	15	—
Extraordinary loss	1,942	13,945
Loss on disposal of noncurrent assets	565	1,007
Loss on sales of investment securities	257	580
Loss on impairment of investment securities	1,036	1,602
Loss on impairment of golf club membership	45	13
Cumulative effect of adoption of accounting standard for asset retirement obligations	36	—
Special retirement benefits	—	10,410
Merger expenses	—	331
Income (loss) before income taxes	6,497	(39,667)
Income taxes – current	90	107
Income taxes – deferred	2,256	15,409
Total income taxes	2,346	15,516
Net income (loss)	4,151	(55,184)