



Summary of Consolidated Financial Statements for the Nine Months Ended December 31, 2014 **Under Japanese GAAP**

Company's name: Mizuho Securities Co., Ltd. URL: http://www.mizuho-sc.com/

Representative: Hiroshi Motoyama, President

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

Preparation of supplemental explanatory documents: Yes

Holding of quarterly presentation meeting: No

1. Consolidated Financial Results for the Nine Months Ended December 31, 2014 (April 1, 2014 to December 31, 2014)

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

(1) Consolidated operating results					(Percentage figures represent year-on-year changes)			
	Operating revenues Net operating revenues		Operating income		Ordinary inco	ome		
Nine months ended	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
December 31, 2014	316,305	12.5	283,459	14.5	55,911	54.3	57,634	52.9
December 31, 2013	281,210	30.5	247,519	52.5	36,245	278.2	37,687	250.4

(Note) Comprehensive income: December 31, 2014: 50,630 million yen (-9.8%)December 31, 2013: 56,132 million yen (441.4%)

	Net income		Net income per share	Net income per share - fully diluted
Nine months ended	millions of yen	%	yen	yen
December 31, 2014	42,645	(9.7)	21.16	
December 31, 2013	47,200	399.0	23.42	

(2) Consolidated financial positions

(2) Compositation similariosas	, controlle				
	Total assets	Net assets	Equity ratio		
	millions of yen	millions of yen	%		
December 31, 2014	24,186,220	678,885	2.7		
March 31, 2014	22,345,707	651,962	2.8		

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

656,164 million yen December 31, 2014: March 31, 2014: 631,440 million yen

2. Notes

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

(4) Number of outstanding shares (common stock)

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

December 31, 2014: 2,015,102,652 shares March 31, 2014: 2,015,102,652 shares

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

December 31, 2014: shares March 31, 2014: shares

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

Nine months ended December 31, 2014 2,015,102,652 shares Nine months ended December 31, 2013 2,015,102,652 shares

Not applicable

^{*} Other important matters

APPENDIX

[INDEX]

1.	Summary Information (Notes)	p.2
	Changes in accounting policies, estimates, and restatements	p.2
2.	Quarterly Consolidated Financial Statements	p.3
	(1) Quarterly Consolidated Balance Sheets	p.3
	(2) Quarterly Consolidated Statements of Income and Comprehensive Income	p.6
	(3) Note on the going-concern assumption	p.8
	(4) Note on material changes in shareholders' equity	p.8
3.	Supplemental Information	p.8
	(1) Commissions	p.8
	(2) Net gain on trading	p.8
	(3) Capital adequacy requirement ratio	p.9
	(4) Quarterly Consolidated Statements of Income	p.10
4.	(Reference) Quarterly Non-consolidated Financial Statements	p.11
	(1) (Reference) Quarterly Non-consolidated Balance Sheets	p.11
	(2) (Reference) Quarterly Non-consolidated Statements of Income	p.13

1. Summary Information (Notes)

Changes in accounting policies, estimates, and restatements

(Changes in accounting policies)

The Company applied the paragraph 35 of "Accounting Standard for Retirement Benefits" (Accounting Standards Board of Japan ("ASBJ") Statement No.26, May 17, 2012) and the paragraph 67 of "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No.25, May 17, 2012) to modify calculation method of retirement benefit obligations and service costs from the first quarter of this fiscal year. As a result, the Company changed the method to allocate expected benefit payments from the straight-line method to the benefit formula method. The Company also changed the discount rate(s) from a single rate corresponding to an approximate average remaining service year of its employees to plural rates corresponding to each period of the expected benefit payments.

At the application of these accounting standards, the Company followed the paragraph 37 of ASBJ Statement No.26 and recognized cumulative effect of the modification of the calculation method of retirement benefit obligations and service costs in Retained earnings at the beginning of this fiscal year.

As a result, at the beginning of this fiscal year, Net defined benefit asset increased by 4,442million yen, Net defined benefit liability decreased by 87million yen, Retained earnings increased by 2,869million yen and Minority interests increased by 122million yen. In addition, in this fiscal year, Operating income, Ordinary income and Income before income taxes and minority interests increased by 279million yen, respectively.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

Total assets

(Millions of yen) As of March 31, 2014 As of December 31, 2014 **Assets** Current assets Cash and bank deposits 278,478 476,252 Cash segregated as deposits for customers and others 170,820 160,848 Trading assets 7,036,655 7,644,616 Trading securities and others 5,922,358 5,805,351 Derivatives 1,114,296 1,839,265 Receivables - unsettled trades 67,668 Operating investment securities 61,040 57.007 Operating loans receivable 9,758 14,810 Receivables related to margin transactions 88,779 93,607 Loans receivable under margin transactions 72,867 57,176 Cash collateral for borrowed securities under margin transactions 15,911 36,430 Collateralized short-term financing agreements - receivable 14,046,930 14,996,771 Deposits paid for securities borrowed 4,774,637 4,600,493 Securities purchased under agreements to resell 9,272,292 10,396,277 Advances paid 4,656 2,186 19,567 Securities: fail to deliver 18,590 Short-term loans receivable 6,390 6,618 Securities 6,250 6,069 24,985 Deferred tax assets 25,178 Other current assets 295,712 449,671 Less: Allowance for doubtful accounts (78)(94)22,117,807 23,951,939 Total current assets Noncurrent assets Property and equipment 39.406 40,374 Intangible assets 83,523 84,448 Investments and other assets 104,002 110,425 Investment securities 63,595 70,132 Long-term guarantee deposits 17,679 13,722 Net defined benefit asset 11,535 16,694 Deferred tax assets 925 637 14,890 Other 14,108 Less: Allowance for doubtful accounts (4,624)(4,869)Total noncurrent assets 227,900 234,281

22,345,707

24,186,220

	As of March 31, 2014	As of December 31, 2014
Liabilities		
Current liabilities		
Trading liabilities	5,294,062	5,364,121
Trading securities and others	4,277,148	3,605,477
Derivatives	1,016,914	1,758,644
Payables - unsettled trades	· · · —	531,653
Payables related to margin transactions	23,936	33,877
Borrowings on margin transactions	8,030	7,843
Cash collateral for loaned securities under margin transactions	15,905	26,033
Collateralized short-term financing agreements - payable	13,381,117	14,185,198
Deposits received for securities loaned	2,630,759	1,803,882
Securities sold under agreements to repurchase	10,750,358	12,381,315
Deposits received	165,964	244,135
Guarantee deposits received	385,265	514,186
Securities: fail to receive	26,676	15,307
Short-term borrowings	686,517	730,813
Commercial paper	290,100	430,700
Bonds and notes due within one year	128,898	183,568
Lease obligations	438	415
Income taxes payable	3,183	5,676
Accrued employees' bonuses	24,693	22,412
Provision for bonus point redemption	695	702
Other current liabilities	58,079	70,630
Total current liabilities	20,469,629	22,333,400
Noncurrent liabilities		
Bonds and notes	560,173	580,550
Long-term borrowings	623,979	546,764
Lease obligations	1,734	1,449
Deferred tax liabilities	13,496	19,757
Net defined benefit liability	17,774	18,266
Provision for directors' retirement benefits	265	263
Provision for executive officers' retirement benefits	183	131
Other noncurrent liabilities	5,234	5,179
Total noncurrent liabilities	1,222,842	1,172,362
Statutory reserves		
Reserve for financial instruments transaction liabilities	1,273	1,571
Total statutory reserves	1,273	1,571
Total liabilities	21,693,745	23,507,334

As of March 31, 2014	As of December 31, 2014
AS 01 March 31, 2014	AS 01 December 31, 2014

	As of March 31, 2014	As of December 31, 2014
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	359,999	359,999
Retained earnings	191,868	211,186
Total shareholders' equity	677,034	696,352
Accumulated other comprehensive income (loss)		
Net unrealized gains on (operating) investment securities, net of tax	15,938	19,602
Foreign currency translation adjustments	(65,414)	(63,494)
Remeasurement of defined benefit plans	3,881	3,703
Total accumulated other comprehensive income (loss)	(45,594)	(40,188)
Minority interests	20,522	22,721
Total net assets	651,962	678,885
Total liabilities and net assets	22,345,707	24,186,220

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income For the nine months ended December 31, 2013 and 2014

For the nine months ended December 31, 2013 and 2014		(Millions of yen)
	Nine months ended	Nine months ended
	December 31, 2013	December 31, 2014
Operating revenues		
Commissions	158,828	161,613
Brokerage commissions	54,050	47,487
Underwriting and selling fees, and commissions from solicitation to	27.566	25.074
qualifying investors	27,566	35,874
Offering, selling, and other commissions and fees, and commissions from		
solicitation to qualifying investors	31,391	27,348
Other commissions and fees	45 920	50.002
Net gain on trading	45,820 51,209	50,903 91,549
Net gain on operating investment securities	3,845	11,996
Interest and dividend income	67,326	51,145
Total operating revenues	281,210	316,305
Interest expenses	33,691	32,845
Net operating revenues	247,519	283,459
Selling, general and administrative expenses	211,273	227,548
Transaction-related expenses	41,843	46,877
Personnel expenses	97,012	105,397
Real estate expenses	24,726	25,371
Administrative expenses	16,919	18,464
Depreciation and amortization	17,700	16,659
Taxes and dues Provision of allowance for doubtful accounts	3,627 153	3,527 261
Other		
Operating income	9,290 36,245	10,988 55,911
Non-operating income	2,909	2,527
Non-operating income Non-operating expenses	1,467	804
Ordinary income	37,687	57,634
Extraordinary gain	3,787	465
Gain on sales of noncurrent assets	21	75
Gain on sales of investment securities	3,765	389
Extraordinary loss	3,359	1,632
Loss on disposal of noncurrent assets	242	385
Loss on sales of investment securities	121	74
Loss on impairment of investment securities	20	8
Loss on impairment of golf club membership	3	0
Impairment losses	149	13
Merger expenses	1,769	_
Head office transfer cost	894	852
Provision of reserve for financial instruments transaction liabilities	157	297
Income before income taxes and minority interests	38,115	56,467
Income taxes - current	4,647	9,253
Income taxes - deferred	(13,200)	3,786
Total income taxes	(8,553)	13,039
Income before minority interests	46,668	43,427
Minority interests	(531)	782
Net income	47,200	42,645

Quarterly Consolidated Statements of Comprehensive Income For the nine months ended December 31, 2013 and 2014

		(Millions of yen)
	Nine months ended December 31, 2013	Nine months ended December 31, 2014
Income before minority interests	46,668	43,427
Other comprehensive income		
Net unrealized gains on (operating) investment securities, net of tax	5,066	3,797
Foreign currency translation adjustments	4,396	3,590
Remeasurement of defined benefit plans	_	(185)
Share in other comprehensive income of affiliates accounted for using equity method	0	(0)
Total other comprehensive income	9,463	7,202
Comprehensive income	56,132	50,630
(Breakdown)		_
Attributable to:		
Owners of the parent	54,473	48,050
Minority interests	1,659	2,579

(3) Note on the going-concern assumption

Not applicable

(4) Note on material changes in shareholders' equity

Not applicable

3. Supplemental Information

(1) Commissions

1) Breakdown by items

(Millions of ven)

		,		Willions of yell)
	Nine months ended	Nine months ended	Increase/(Decrease)
			Amount	Percentage
	December 31, 2013	December 31, 2014	Amount	(%)
Brokerage commissions	54,050	47,487	(6,562)	(12.1)
Equities	43,603	34,784	(8,818)	(20.2)
Bonds	10,114	12,256	2,142	21.2
Underwriting and selling fees, and				
commissions from solicitation to	27,566	35,874	8,308	30.1
qualifying investors				
Equities	9,159	10,181	1,022	11.2
Bonds	17,986	25,661	7,674	42.7
Offering, selling, and other commissions				
and fees, and commissions from	31,391	27,348	(4,043)	(12.9)
solicitation to qualifying investors				
Other commissions and fees	45,820	50,903	5,082	11.1
Total	158,828	161,613	2,784	1.8

2) Breakdown by instruments

(Millions of yen)

	Nine months ended	Nine months ended	Increase/(Decrease)
			A	Percentage
	December 31, 2013	December 31, 2014	Amount	(%)
Equities	53,793	46,037	(7,756)	(14.4)
Bonds	32,273	42,260	9,987	30.9
Beneficiary certificates	55,998	57,721	1,723	3.1
Others	16,764	15,594	(1,169)	(7.0)
Total	158,828	161,613	2,784	1.8

(2) Net gain on trading

(Millions of yen)

	Nine months ended	Nine months ended	Increase/(Decrease)	
		December 31, 2014	Amount	Percentage (%)
Equities, etc.	26,411	20,480	(5,931)	(22.5)
Bonds, etc. · Others	24,797	71,068	46,271	186.6
Bonds, etc.	31,035	83,946	52,911	170.5
Others	(6,237)	(12,877)	(6,640)	_
Total	51,209	91,549	40,339	78.8

(3) Capital adequacy requirement ratio

1) Consolidated base

(Millions of yen)

			As of March 31, 2014	As of December 31, 2014
Basic items	Total capital	(A)	605,916	655,579
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.		19,819	23,305
	Reserve for financial instruments transaction liabilities, etc.		1,273	1,571
	Allowance for doubtful accounts		72	71
	Subordinated long-term borrowings		90,000	80,000
	Subordinated short-term borrowings		195,000	265,000
	Total	(B)	306,165	369,948
Deducted assets		(C)	209,045	213,170
Equity after deduction	(A) + (B) - (C)	(D)	703,035	812,357
Amount equivalent to risk	Amount equivalent to market risk		158,799	176,385
	Amount equivalent to counterparty risk		55,011	58,414
	Amount equivalent to fundamental risk		71,731	73,141
	Total	(E)	285,541	307,941
Capital adequacy requirement ratio (D)/(E) * 100			246.2%	263.8%

2) Non-consolidated base

(Millions of yen)

				(- 1 - 3 -)
			As of March 31, 2014	As of December 31, 2014
Basic items	Total capital	(A)	572,137	614,095
Supplemental items	Net unrealized losses on (operating) investment securities, net of tax, etc.		(1,081)	(9,756)
	Reserve for financial instruments transaction liabilities, etc.		1,254	1,552
	Allowance for doubtful accounts		21	18
	Subordinated long-term borrowings		90,000	80,000
	Subordinated short-term borrowings		195,000	265,000
	Total	(B)	285,194	336,814
Deducted assets		(C)	327,640	320,267
Equity after deduction	(A) + (B) - (C)	(D)	529,691	630,642
Amount equivalent to risk	Amount equivalent to market risk		95,612	117,882
	Amount equivalent to counterparty risk		25,851	27,037
	Amount equivalent to fundamental risk		53,425	52,844
	Total	(E)	174,890	197,764
Capital adequacy requirement ratio (D)/(E) * 100			302.8%	318.8%

(4) Quarterly Consolidated Statements of Income

					(Millions of yen)
	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
	ended	ended	ended	ended	ended
	December 2013	March 2014	June 2014	September 2014	December 2014
				•	
	Oct. 1, 2013 -	Jan. 1, 2014 -	Apr. 1, 2014 -	Jul. 1, 2014 -	Oct. 1, 2014 -
	Dec. 31, 2013	Mar. 31, 2014	Jun. 30, 2014	Sep. 30, 2014	Dec. 31, 2014
Operating revenues	87,214	86,492	90,085	107,039	119,179
Commissions	54,072	50,880	45,810	55,218	60,584
Brokerage commissions	18,112	14,174	12,829	16,717	17,940
Equities	14,555	10,129	9,142	12,805	12,836
Bonds	3,454	3,937	3,581	3,802	4,872
Underwriting and selling fees, and commissions from					-
solicitation to qualifying investors	11,214	10,075	8,554	10,834	16,485
Equities	4,221	4,808	2,177	3,534	4,469
Bonds	6,921	4,905	6,376	7,284	12,000
Offering, selling, and other commissions and fees, and					
commissions from solicitation to qualifying investors	10,660	9,652	9,368	9,957	8,023
Other commissions and fees	14,085	16,978	15,058	17,709	18,136
Net gain on trading	14,656	18,640	25,760	26,337	39,451
Equities, etc.	9,401	(348)	2,313	3,527	14,638
Bonds, etc. · Others	5,254	18,989	23,446	22,810	24,812
Bonds, etc.	11,202	14,183	20,167	27,127	36,651
Others	(5,947)	4,806	3,278	(4,317)	(11,839)
Net gain (loss) on operating investment securities	2,321	(9)	3,425	6,957	1,613
Interest and dividend income	16,164	16,980	15,088	18,526	17,530
Interest expenses	7,280	10,813	9,244	11,693	11,908
Net operating revenues	79,933	75,678	80,841	95,346	107,271
Selling, general and administrative expenses	72,317	71,371	70,076	74,898	82,573
Transaction-related expenses	13,956	15,471	13,618	15,813	17,445
Personnel expenses	32,543	32,526	31,979	34,507	38,911
Real estate expenses	8,502	8,975	8,456	8,211	8,703
Administrative expenses	6,446	4,354	5,790	6,193	6,479
Depreciation and amortization	6,463	5,708	5,714	5,182	5,762
Taxes and dues	1,284	672	1,141	1,077	1,307
Other	3,120	3,662	3,374	3,912	3,963
Operating income	7,615	4,307	10,764	20,448	24,698
Non-operating income	889	1,313	851	905	770
Non-operating expenses	(87)	154	781	127	(104)
Ordinary income	8,592	5,466	10,833	21,226	25,573
Extraordinary gain	564	471	313	100	51
Extraordinary loss	1,621	1,867	764	629 20,697	237
Income before income taxes and minority interests	7,535	4,070	10,382		25,387
Income taxes - current	1,978	(1,120)	1,852	4,531	2,868
Income taxes - deferred	(3,666)	1,038	2,027	(1,145)	2,904
Income before minority interests	9,222	4,151	6,502	17,311	19,613
Minority interests	94	105	220	275	286
Net income	9,128	4,046	6,282	17,036	19,326

4. (Reference) Quarterly Non-consolidated Financial Statements

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

(Millions of yen)

As of March 31, 2014 As of Dece	mber 31	2014
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	,	,
Assets		
Current assets		
Cash and bank deposits	153,502	320,616
Cash segregated as deposits for customers and others	164,937	152,801
Trading assets	5,262,651	5,699,488
Trading securities and others	4,174,833	3,906,083
Derivatives	1,087,818	1,793,405
Receivables - unsettled trades	82,267	_
Operating investment securities	18,483	17,357
Operating loans receivable	3,598	3,330
Receivables related to margin transactions	85,274	90,729
Loans receivable under margin transactions	69,407	54,470
Cash collateral for borrowed securities under margin transactions	15,867	36,259
Collateralized short-term financing agreements - receivable	4,926,123	4,678,156
Deposits paid for securities borrowed	4,789,303	4,606,251
Securities purchased under agreements to resell	136,820	71,903
Advances paid	662	194
Securities: fail to deliver	3,843	13,642
Short-term loans receivable	59,677	53,863
Deferred tax assets	21,842	21,894
Other current assets	135,708	254,775
Less: Allowance for doubtful accounts	(21)	(1)
Total current assets	10,918,552	11,306,832
Noncurrent assets		,
Property and equipment	17,284	16,070
Intangible assets	30,210	33,989
Investments and other assets	308,211	300,943
Investment securities	230,933	235,089
Long-term guarantee deposits	16,843	12,802
Prepaid pension cost	7,138	12,484
Deferred tax assets	18,986	17,309
Other	38,929	28,122
Less: Allowance for doubtful accounts	(4,619)	(4,86
Total noncurrent assets	355,706	351,005
Total assets	11,274,259	11,657,838
	1 . 1	, , ,

As of March 31, 2014 As of December 31, 2014

Liabilities		
Current liabilities		
Trading liabilities	4,209,557	3,933,132
Trading securities and others	3,216,324	2,215,245
Derivatives	993,232	1,717,886
Payables - unsettled trades		420,775
Payables related to margin transactions	22,643	32,998
Borrowings on margin transactions	6,782	7,131
Cash collateral for loaned securities under margin transactions	15,861	25,866
Collateralized short-term financing agreements - payable	4,251,865	4,213,151
Deposits received for securities loaned	2,630,804	1,804,883
Securities sold under agreements to repurchase	1,621,061	2,408,267
Deposits received	131,547	211,810
Guarantee deposits received	70,936	98,604
Securities: fail to receive	5,352	3,594
Short-term borrowings	509,698	564,221
Commercial paper	290,100	430,700
Bonds and notes due within one year	48,353	79,858
Lease obligations	432	412
Income taxes payable	1,112	1,798
Accrued employees' bonuses	12,627	9,812
Provision for bonus point redemption	695	702
Other current liabilities	28,160	27,696
Total current liabilities	9,583,084	10,029,269
Noncurrent liabilities	7,505,004	10,027,207
Bonds and notes	455,877	474,522
Long-term borrowings	616,900	527,500
Lease obligations	1,730	1,446
Provision for retirement benefits	16,094	16,779
Other noncurrent liabilities	2,065	2,427
Total noncurrent liabilities	1,092,668	1,022,676
Statutory reserves	1,072,008	1,022,070
Reserve for financial instruments transaction liabilities	1,254	1,552
Total statutory reserves	1,254	1,552
Total liabilities	10,677,007	11,053,499
Total natifices	10,077,007	11,033,499
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	381,649	381,649
Retained earnings	91,516	107,279
Total shareholders' equity	598,333	614,095
Valuation and translation adjustments		
Net unrealized gains on (operating) investment securities, net of tax	16,865	18,972
Net deferred losses on hedges, net of tax	(17,946)	(28,729)
Total valuation and translation adjustments	(1,081)	(9,756)
Total net assets	597,251	604,338
Total liabilities and net assets	11,274,259	11,657,838
I come inaccinated and not appear	11,2/7,239	11,037,030

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

For the nine months ended December 31, 2013 and 2014

For the fille months ended December 31, 2013 and 2014		(Millions of yen)
	Nine months ended	Nine months ended
	December 31, 2013	December 31, 2014
Operating revenues		
Commissions	113,235	107,465
Net gain on trading	74,648	89,251
Net gain on operating investment securities	2,046	1,817
Interest and dividend income	24,681	23,445
Total operating revenues	214,611	221,979
Interest expenses	18,563	18,530
Net operating revenues	196,048	203,448
Selling, general and administrative expenses	152,440	158,301
Transaction-related expenses	30,092	31,530
Personnel expenses	62,528	64,772
Real estate expenses	19,592	18,874
Administrative expenses	23,523	28,011
Depreciation and amortization	11,397	10,288
Taxes and dues	2,079	2,224
Provision of allowance for doubtful accounts	153	245
Other	3,073	2,353
Operating income	43,608	45,146
Non-operating income	4,359	3,929
Non-operating expenses	488	348
Ordinary income	47,479	48,726
Extraordinary gain	5,308	394
Gain on sales of noncurrent assets	_	75
Gain on sales of investment securities	5,308	318
Extraordinary loss	3,835	1,556
Loss on disposal of noncurrent assets	203	373
Loss on sales of investment securities	128	19
Loss on sales of investments in subsidiaries and affiliates	24	_
Loss on impairment of investments in subsidiaries and affiliates	457	_
Loss on impairment of golf club membership	3	0
Impairment losses	149	13
Merger expenses	1,816	_
Head office transfer cost	894	852
Provision of reserve for financial instruments transaction liabilities	157	297
Income before income taxes	48,952	47,564
Income taxes - current	3,699	3,306
Income taxes - deferred	(9,882)	5,030
Total income taxes	(6,182)	8,336
Net income	55,135	39,227