Daiwa Securities Group Inc.

Code number: 8601 Stock Exchange Listings: Tokyo, Nagoya URL: <u>http://www.daiwa-grp.jp/english/</u> Scheduled date of filing quarterly financial report: August 14, 2015 Scheduled date of dividend payment: -Supplemental information for quarterly financial results: yes Earnings announcement for quarterly financial results: yes (for analysts)

July 29, 2015

Financial Summary (Consolidated)

For the fiscal year ended June 30, 2015 <Under Japanese GAAP>

(Figures less than one million yen are rounded down)

1. Consolidated financial results (April 1, 2015 to June 30, 2015)

(1) Consolidated operating results

(Millions of yen, % of change from previous year)

	Operating	revenue	Net operating	g revenue	Operating i	ncome	Ordinary in	ncome
FY 2015	191,389	28.7 %	154,663	26.3 %	59,088	72.1 %	63,113	59.0 %
FY 2014	148,701	(18.8)%	122,490	(21.1)%	34,326	(44.9)%	39,705	(39.0)%

(Note) Comprehensive income:

FY 2015: 61,966 million yen : 77.9% ; FY 2014: 34,828 million yen : (47.5)%

		ofit attributable to Net income Diluted net inco owners of parent per share per share		-		
FY 2015	44,836	30.4 %	26.24	Yen	25.99	Yen
FY 2014	34,380	(40.0)%	20.19	Yen	20.01	Yen

(2) Consolidated financial conditions

(Millions of yen, except per share amounts and percentage)

	Total assets	Total net assets	Equity ratio		Net assets		
	10tal assets	Total fiel assets	Equity failo		per share		
As of Jun. 30, 2015	23,451,198	1,362,124	5.4	%	744.30	Yen	
As of Mar. 31, 2015	23,001,585	1,434,680	5.4	%	725.27	Yen	

(Reference) Stockholders' equity (Total net assets - Subscription rights to shares - Non-controlling interests): As of Jun. 30, 2015: 1,272,263 million yen ; As of Mar. 31, 2015: 1,238,657 million yen

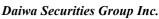
2. Cash dividends

	Dividends per share (yen)						
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total		
FY 2014	-	14.00	-	16.00	30.00		
FY 2015 (actual)	-						
FY 2015 (expected)		To be determined					

(Note) Changes in expected dividends as of June 30, 2015: None

3. Earnings forecasts for the fiscal year ending March 31, 2016 (consolidated)

Daiwa Securities Group's (hereinafter the "Group") principal business is securities-related business, and the performance of the Group is significantly influenced by the economic and market environment in which it operates. Therefore, Daiwa Securities Group Inc. (hereinafter the "Company") does not disclose the forecasts of consolidated operating results, considering the difficulty to forecast the performance.





4. Other notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries causing changes in the scope of consolidation) : Yes
 - New companies: None
 - Excluded companies: 1 company (name) Daiwa Office Investment Corporation

(Note) For details, please see "(1) Changes in significant subsidiaries during the period" under "1.Notes to the Financial Summary" on page 2.

- (2) Application of accounting methods which are exceptional for quarterly consolidated financial statements: None
- (3) Changes in accounting policies, estimates, and restatements:
 - (i) Changes in accounting policies due to the revision of accounting standards: Yes
 - (ii) Changes in accounting policies other than (i): None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatements: None

(Note) For details, please see "(2) Changes in accounting policies, estimates, and restatements" under "1.Notes to the Financial Summary" on page 2.

(4) Number of shares issued (common stock)

- (i) Number of shares issued (including treasury shares):
- As of Jun. 30, 2015: 1,749,378,772 ; As of Mar. 31, 2015: 1,749,378,772
- (ii) Number of treasury shares: As of Jun. 30, 2015: 40,036,659 ; As of Mar. 31, 2015: 41,531,718
- (iii) Average number of shares issued and outstanding in each fiscal year:

As of Jun. 30, 2015: 1,708,606,884 ; As of Jun. 30, 2014: 1,703,107,335 (Note) The Company has introduced "ESOP Trust Utilizing Employee Shareholding Association". ESOP-owned stocks are included in number of treasury shares (6,492,000 stocks) and excluded from average number of shares (7,146,333 stocks) as of June 30, 2015, because the stocks are reported as "Treasury shares" on consolidated balance sheets.

Implementation status of audit procedure:

Financial Summary and Accompanying materials including the consolidated financial statements are not subject to the audit procedure by external auditors based on "Financial Instruments and Exchange Act". The procedure has not yet finished at the point of releasing this Financial Summary.

Earnings forecasts and other information:

Not applicable.

(Accompanying materials)

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(Note) Presentation materials (PDF version) of "Earnings Announcement" are available at our website. URL: http://www.daiwa-grp.jp/english/ir/presentation/index.html

1. Notes to the Financial Summary

(1) Changes in significant subsidiaries during the period

Daiwa Office Investment Corporation, or DOI, the Company's consolidated subsidiary, raised its capital through the issuance and distribution of new units with its payment date on June 1, 2015. Consequently, DOI has become the Company's affiliated entity due to the decrease in proportion of the Group.

(2) Changes in accounting policies, estimates, and restatements

(Changes in accounting policies)

Effective from April 1, 2015, the Group has applied "Accounting Standards for Business Combinations" (ASBJ Statement No.21; Sep.13, 2013), "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No.22; Sep.13, 2013), "Accounting Standard for Business Divestitures" (ASBJ Statement No.7; Sep.13, 2013), etc., and changes in the proportion held by non-controlling interests have been changed to recognize directly in equity in case of continuingly retaining control, and acquisition-related costs have been changed to be accounted for as expenses in the consolidated accounting periods in which they occurred. As to the business combinations being occurred after the beginning date of the current period, the Group has changed the method to re-allocate the adjusted acquisition costs after defining provisional accounting treatment onto the consolidated financial statements of the period in which the business combinations were conducted. Moreover, the indications of Net income, etc., and Minority interests have been changed to Non-controlling interests. To reflect this change, the Group's comparative consolidated financial statements for the three months ended June 30, 2014, and full year ended March 31, 2015, has been reclassified.

With regard to the application of Accounting Standards for Business Combinations, etc., the Group has applied its methods prospectively from the beginning of this period based on the transitional period treatments defined in Clause 58-2(4), Accounting Standards for Business Combinations, Clause 44-5(4), Accounting Standard for Consolidated Financial Statements, and Clause 57-4 (4), Accounting Standard for Business Divestitures, and no effect was on the consolidated financial statements.

2. Consolidated financial statements

(1) Consolidated balance sheets

				Millions of yen	
	As of				
Assets		March 31, 2015		June 30, 2015	
Current assets:					
Cash and deposits	¥	2,985,779	¥	3,427,134	
Cash segregated as deposits		349,094		349,727	
Notes and accounts receivable - trade		18,286		16,307	
Securities		2,629,847		2,561,423	
Trading products:		8,304,368		8,791,825	
Trading securities and other		5,192,464		5,920,180	
Derivatives		3,111,904		2,871,645	
Operational investment securities		156,157		146,718	
Allowance for investment loss		(36,633)		(36,477)	
Operating loans		287,010		278,187	
Work in process		1,226		1,547	
Margin transaction assets:		240,971		237,193	
Loans on margin transactions		221,524		218,977	
Cash collateral pledged for securities borrowing on margin transactions		19,447		18,215	
Loans secured by securities:		6,728,201		6,622,820	
Cash collateral pledged for securities borrowed		6,727,866		6,546,279	
Loans on Gensaki transactions		334		76,541	
Advances paid		29,640		46,323	
Short-term loans receivable		538		711	
Accrued income		36,578		35,181	
Deferred tax assets		11,944		10,124	
Other		447,985		390,183	
Allowance for doubtful accounts		(323)		(361)	
Total current assets		22,190,674		22,878,572	
Non-current assets:					
Property, plant and equipment		458,534		123,683	
Intangible assets:		77,082		75,228	
Goodwill		4,820		4,835	
Other		72,262		70,392	
Investments and other assets:		275,294		373,714	
Investment securities		241,642		341,482	
Long-term loans receivable		4,971		4,965	
Guarantee deposits		16,903		17,702	
Deferred tax assets		1,899		1,642	
Other		11,256		9,301	
Allowance for doubtful accounts		(1,378)		(1,379)	
Total non-current assets		810,911		572,626	
Total assets	¥	23,001,585	¥	23,451,198	

				Millions of yen
		As	s of	
Liabilities		March 31, 2015		June 30, 2015
Current liabilities:				
Notes and accounts payable - trade	¥	5,468	¥	3,920
Trading products:		6,014,287		5,206,948
Trading securities and other		3,374,209		2,808,139
Derivatives		2,640,078		2,398,808
Trade date accrual		288,309		668,221
Margin transaction liabilities:		55,051		56,529
Borrowings on margin transactions		9,326		5,231
Cash received for securities lending on margin transactions		45,725		51,297
Loans payable secured by securities:		7,553,191		8,171,597
Cash received on debt credit transaction of securities		7,550,001		8,111,593
Borrowings on Gensaki transaction		3,189		60,004
Deposits for banking business		2,745,681		2,947,735
Deposits received		249,183		308,148
Guarantee deposits received		503,974		504,490
Short-term loans payable		1,011,879		1,148,954
Commercial papers		388,380		445,380
Current portion of bonds		264,942		295,896
Income taxes payable		13,804		20,885
Deferred tax liabilities		25,931		14,401
Provision for bonuses		35,438		17,229
Other	_	198,359		197,037
Total current liabilities		19,353,884		20,007,377
Non-current liabilities:				
Bonds payable		1,179,092		1,119,570
Long-term loans payable		946,408		885,680
Deferred tax liabilities		25,983		27,943
Net defined benefit liabilities		36,237		36,707
Provision for loss on litigation		1,877		2,055
Other		19,494		5,811
Total non-current liabilities		2,209,094		2,077,769
Reserves under special laws:				
Reserve for financial products transaction liabilities		3,926		3,928
Total reserves under special laws		3,926		3,928
Total liabilities	¥	21,566,904	¥	22,089,074

				Millions of yen
		of		
Net assets		March 31, 2015		June 30, 2015
Shareholders' equity:				
Capital stock	¥	247,397	¥	247,397
Capital surplus		231,283		231,407
Retained earnings		623,755		641,143
Treasury shares		(15,771)		(15,200)
Deposit for subscriptions to treasury shares		3		3
Total shareholders' equity		1,086,668		1,104,750
Accumulated other comprehensive income:				
Valuation difference on available-for-sale securities		135,687		133,565
Deferred gains or losses on hedges		(26,815)		(22,035)
Foreign currency translation adjustment		43,116		55,982
Total accumulated other comprehensive income		151,988		167,512
Subscription rights to shares		8,205		8,310
Non-controlling interests		187,818		81,550
Total net assets		1,434,680		1,362,124
Total liabilities and net assets	¥	23,001,585	¥	23,451,198

(2) Consolidated statements of income and Consolidated statements of comprehensive income <u>Consolidated statements of income</u>

				Millions of yen
		Three Mor	nths Ended	
		June 30, 2014		June 30, 2015
Operating revenue:				
Commission received:	¥	68,686	¥	80,041
Commission to consignees		14,082		21,035
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors		11,172		9,031
Fee for offering, secondary distribution and solicitation for selling and others for professional investors		10,569		11,226
Other fees received		32,861		38,748
Net trading income:		37,579		49,043
Net trading income from securities		5,716		10,606
Net trading income from bond, forex and other		31,862		38,437
Net gain on private equity and other securities		1,916		3,704
Financial revenue		26,578		37,830
Other operating revenue		13,940		20,768
Total operating revenue		148,701		191,389
Financial expenses		16,530		23,978
Other operating expenses		9,680		12,746
Net operating revenue		122,490		154,663
Selling, general and administrative expenses:				
Trading related expenses		17,870		18,871
Personnel expenses		43,618		49,358
Real estate expenses		9,212		9,287
Office cost		6,332		6,501
Depreciation		6,030		5,953
Taxes and dues		1,883		2,895
Provision of allowance for doubtful accounts		-		26
Other		3,215		2,681
Total selling, general and administrative expenses		88,164		95,574
Operating income		34,326		59,088
Non-operating income:				
Interest income		11		11
Dividend income		1,881		1,300
Amortization of negative goodwill		1,141		-
Share of profit of entities accounted for using equity method		633		2,045
Other		2,317		1,349
Total non-operating income		5,985		4,706
Non-operating expenses:				
Interest expenses		349		375
Foreign exchange losses		-		48
Other		257		256
Total non-operating expenses		607		681
Ordinary income	¥	39,705	¥	63,113

Financial Summary

Daiwa Securities Group Inc.

				Millions of yen	
	Three Months Ended				
		June 30, 2014		June 30, 2015	
Extraordinary income:					
Gain on sales of investment securities	¥	-	¥	50	
Gain on change in equity		-		3,092	
Gain on bad debts recovered		500		-	
Total extraordinary income		500		3,143	
Extraordinary losses:					
Impairment loss		-		328	
Loss on valuation of investment securities		304		-	
Provision of reserve for financial products transaction liabilities		171		2	
Total extraordinary losses		476		330	
Income before income taxes		39,728		65,926	
Income taxes - current		2,914		26,246	
Income taxes - deferred		1,372		(6,610)	
Total income taxes		4,286		19,636	
Profit		35,441		46,290	
Profit attributable to non-controlling interests		1,061		1,453	
Profit attributable to owners of parent	¥	34,380	¥	44,836	

Consolidated statements of comprehensive income

				Millions of yen
		Three Mon	ths Ended	
		June 30, 2014		June 30, 2015
Profit	¥	35,441	¥	46,290
Other comprehensive income:				
Valuation difference on available-for-sale securities		12,429		(2,104)
Deferred gains or losses on hedges		(11,801)		4,803
Foreign currency translation adjustment		(1,106)		12,898
Share of other comprehensive income of entities accounted for using equity method		(134)		79
Total other comprehensive income		(613)		15,676
Comprehensive income	¥	34,828	¥	61,966
Comprehensive income attributable to:				
Comprehensive income attributable to owners of parent	¥	33,812	¥	60,360
Comprehensive income attributable to non-controlling interests		1,016		1,605

- (3) Facts or circumstances casting doubt on going concern assumptions Not applicable.
- **(4)** Changes in substantial amounts of fluctuation in shareholders' equity Not applicable.

(5) Quarterly transition of consolidated statements of income

2114 2114 2114 2114 2115 2115 Operating revenue: 2 046,686 ¥ 70,954 ¥ 76,009 ¥ 75,445 ¥ 80,041 Commission for underwrifing, secondary distribution and solicitation for selling and others free for offering, secondary distribution and solicitation for selling and others for professional investors 11,172 10,214 9,678 6,487 9,031 Other fees received 22,861 33,991 36,046 39,660 38,748 Net trading income from securities 5,716 3,804 10,577 4,576 10,605 Net trading income from securities 1,916 1,543 3,848 41,817 49,043 Net reading income from securities 1,916 1,543 3,344 570 3,704 Financial revenue 148,701 15565 129,828 127,664 129,878 Other operating revenue 148,701 15566 129,828 127,464 122,466 Selling general and administrative expenses: 17,870 185,566 129,828 123,463		Three Months Ended				
Commission received: ¥ 68.666 ¥ 70.954 ¥ 76.029 ¥ 75.445 ¥ 80.041 Commission to consignes 14.082 16.585 20.010 19.271 21.035 Commission to consignes 11.172 10.214 9.678 6.487 9.031 distribution and solicitation for selling and others for professional investors 10.569 10.162 10.293 10.025 11.226 Other fees received 32.861 33.991 36.046 39.660 38.748 Net trading income from securities 5.716 3.804 10.577 4.576 10.600 Net trading income from securities 1.916 1.543 3.344 570 3.704 Financial repeases 1.916 1.543 3.5412 34.943 31.842 32.679 34.612 34.943 31.842 32.678 32.676 32.676 32.676 32.676 32.678 37.140 38.437 31.842 31.842 31.842 37.830 11.6564 112.5656 179.583			-			June 30, 2015
Commission to consignes 14,082 16,585 20,010 19,271 21,035 Commission for undravitting, scoundary distribution and solicitation for selling and others for professional investors 11,172 10,214 9,678 6,487 9,031 Fee for offering, secondary distribution and solicitation for selling and others for professional investors 10,569 10,162 10,293 10,025 11,226 Other fees received 32,861 33,991 36,046 39,606 38,748 Net trading income from bond, forex and 31,862 35,212 28,209 37,140 84,437 other 19,166 1,543 3,384 570 3,704 Financial recenue 14,8701 155,656 179,583 175,454 191,399 Financial recenue 124,901 150,163 140,744 156,401 23,978 Other operating revenue 124,901 150,163 140,248 192,346 193,391 Financial regenese 9,610 10,101 11,674 156,601 179,378 Other operating revenue 122,490		V 69696	V 70.054	V 76.020	V 75445	V 80.041
Commission for underwriting secondary secondary 11,172 10,214 9,678 6,487 9,031 Tere for professional investors Tere for offering, secondary, distribution and solicitation for selling and others for professional investors 10,569 10,162 10,233 10,025 11,226 Other fees received 32,861 33,991 36,046 39,660 38,748 Net trading income from securities 5,716 3,804 10,557 4,676 10,660 Net trading income from bond, forex and other 31,862 35,212 28,209 37,140 38,437 Total operating revenue 13,940 14,331 26,753 22,667 20,768 Total operating revenue 13,940 14,331 26,758 22,667 20,764 12,746 Net operating revenue 132,490 130,163 140,248 139,316 154,663 Financial expenses 9,680 10,110 11,674 15,640 12,746 Net operating revenue 122,490 130,163 140,248 139,316 154,663						
distribution and solicitation for selling and others 11.172 10.214 9.678 6.487 9.031 for professional investors Fee for offering, secondary distribution and solicitation for selling and others for professional investors 10.569 10.162 10.293 10.025 11.226 Other fees received 32.861 33.991 36.046 39,660 38.748 Net trading income from securities 5.716 3.841 10.597 4.676 10.060 Net trading income from bond, forex and others ecurities 1.916 1.543 3.384 570 3.704 Financial revenue 12.840 13.842 32.750 22.667 20.768 Total operating revenue 148,701 155.656 179.583 175.454 191.389 Financial expenses 9.680 10.110 11.674 15.460 12.746 Net operating expenses 17.870 18.569 18.762 18.473 18.871 Financial expenses 9.680 10.110 11.674 15.449 125.456 Selling general and administrative expenses:		14,062	10,385	20,010	19,271	21,055
solicitation for selling and others for professional investors 10,569 10,162 10,293 10,025 11,226 Other fees received 32,861 33,991 36,046 39,660 38,748 Net trading income from securities 5,716 3,844 10,597 4,676 10,066 Net trading income from bond, forex and other 31,862 35,212 28,209 37,140 38,437 Other operating revenue 13,940 14,351 26,758 22,667 20,788 Total operating revenue 13,940 14,351 26,750 22,667 20,788 Total operating revenue 148,701 155,656 179,583 175,454 191,389 Financial expenses 9,660 10,110 11,674 13,640 12,746 Net operating revenue 122,490 130,163 140,248 139,316 154,663 Selling general and administrative expenses: 17,870 18,569 18,762 45,651 6,551 Office cost 6,332 6,104 6,485 6,521 6,511	distribution and solicitation for selling and others for professional investors	11,172	10,214	9,678	6,487	9,031
Net trading income from seurities 37,579 39,016 38,806 41,817 49,043 Net trading income from bond, forex and other 5,716 3,804 10,597 4,676 10,006 Net gain on private equity and other securities 1,862 35,212 28,209 37,140 38,437 Other operating revenue 26,578 29,799 34,612 34,954 37,304 Total operating revenue 143,51 27,660 20,497 23,978 Other operating revenue 122,490 10,100 11,674 155,661 129,316 124,663 Selling general and administrative expenses: 178,70 18,569 18,762 18,473 18,871 Personnel expenses 9,281 2,169 9,076 9,550 9,287 Office cost 6,332 6,104 6,414 5,775 5,289 Provision of allowance for doubtful accounts - 66 9 33 26 Other operating income 39,326 14,247 48,940 46,398 5,908	solicitation for selling and others for professional	10,569	10,162	10,293	10,025	11,226
Net trading income from securities 5,716 3,804 10,597 4,676 10,606 Net trading income from bond, forex and other securities 1,916 1,543 3,384 570 3,704 Financial revenue 26,578 29,789 34,612 34,934 570 3,704 Total operating revenue 13,940 14,351 26,570 22,667 20,768 Total operating revenue 148,701 155,656 179,583 175,454 191,389 Financial expenses 9,680 10,110 11,674 15,460 20,497 23,978 Other operating revenue 122,490 130,163 140,248 139,316 154,663 Selling, general and administrative expenses: 17,870 18,569 18,762 18,473 18,871 Personnel expenses 12,740 10,167 46,061 47,935 49,338 Real estate expenses 9,212 9,169 9,076 9,30 9,285 Office cost 6,332 6,104 6,485 6,521 6,501 <td>Other fees received</td> <td>32,861</td> <td>33,991</td> <td>36,046</td> <td>39,660</td> <td>38,748</td>	Other fees received	32,861	33,991	36,046	39,660	38,748
Net trading income from bond, forex and other 31,862 35,212 28,209 37,140 38,437 Net gain on private equity and other securities 1,916 1,543 3,384 570 3,704 Financial revenue 26,578 29,789 34,612 34,954 37,730 Other operating revenue 148,701 155,656 179,583 175,454 191,389 Financial expenses 16,530 15,381 27,660 20,497 23,978 Other operating revenue 122,490 130,163 140,248 139,316 154,663 Selling general and administrative expenses: 7,870 18,569 18,762 18,473 18,871 Trading related expenses 9,212 9,169 9,076 9,550 9,287 Office cost 6,332 6,144 6,485 6,521 6,501 Depreciation 6,030 6,140 6,445 6,521 6,501 Depreciation 6,030 6,140 6,445 6,521 6,5051 Depreciation 1,804 </td <td>Net trading income:</td> <td>37,579</td> <td>39,016</td> <td>38,806</td> <td>41,817</td> <td>49,043</td>	Net trading income:	37,579	39,016	38,806	41,817	49,043
other 33.402 33.402 33.412 20.407 34.40 36.47 Net gain on private equity and other securities 1.916 1.1543 3.384 570 3.704 Prinancial revenue 13.940 14.351 2.6750 22,667 20,764 Total operating revenue 13.940 14.351 27.660 20,497 23,978 Other operating revenue 122,490 130,163 140,248 139,316 15.4663 Selling, general and administrative expenses: 122,490 130,163 140,248 139,316 154,663 Selling, general and administrative expenses: 17,870 18,579 18,772 18,473 18,871 Personnel expenses 19,861 44,157 46,061 47,993 49,358 Real estate expenses 9,212 9,169 9,076 9,550 9,287 Office cost 6,332 6,104 6,485 6,521 6,501 Depreciation 6,032 2,404 3,003 3,073 2,681 Total selling, gen	Net trading income from securities	5,716	3,804	10,597	4,676	10,606
other 1.916 1.543 3.384 570 3.704 Financial revenue 26,578 29,789 34,612 34,954 37,830 Other operating revenue 138,701 135,656 179,583 175,454 191,389 Financial expenses 16,530 15,381 27,660 20,497 23,978 Other operating revenue 122,490 130,163 140,248 139,316 154,663 Selling, general and administrative expenses: 77,870 18,669 18,762 18,473 18,871 Trading related expenses 17,870 18,569 18,762 18,473 18,871 Personnel expenses 9,212 9,169 9,076 9,550 9,287 Office cost 6,330 6,140 6,441 5,772 5,953 Total selling, general and administrative expenses 9,212 9,169 9,3076 9,258 Real estate expenses 9,212 9,169 9,372 5,953 12,824 6,507 Office cost 6,030 6,140		31.862	35.212	28,209	37.140	38,437
Financial revenue 26,578 29,789 34,612 34,954 37,830 Other operating revenue 13,340 14,351 22,675 22,667 20,768 Total operating revenue 148,701 155,656 179,583 175,454 191,389 Financial expenses 16,530 15,381 27,660 20,497 23,978 Other operating expenses 9,680 10,110 11,674 15,640 12,746 Net operating revenue 122,490 130,163 140,248 139,316 154,663 Selling, general and administrative expenses: 17,870 18,569 18,762 18,473 18,871 Personnel expenses 43,618 44,157 46,061 47,935 49,238 Chife cost 6,332 6,104 6,485 6,521 6,501 Depreciation 6,030 6,140 6,141 5,772 5,953 Taxes and dues 1,883 1,738 1,808 1,556 2,995 Provision of allowance for doubtful accounts -						
Other operating revenue 13,940 14,351 26,750 22,667 20,768 Total operating revenue 148,701 155,656 179,583 175,454 191,889 Financial expenses 9,680 10,110 11,674 15,640 12,746 Net operating revenue 122,490 130,163 140,248 139,316 154,663 Selling, general and administrative expenses: 17,870 18,569 18,762 18,473 18,871 Personnel expenses 17,870 18,569 18,762 18,473 18,871 Office cost 6,332 6,104 6,485 6,521 6,501 Depreciation 6,030 6,140 6,141 5,772 5,953 Total selling, general and administrative expenses - 66 9 33 26 Olfrer 0,3215 2,943 3,063 3,073 2,881 Total selling, general and administrative expenses 88,164 88,889 91,408 92,918 95,574 Operating income 39,705	· · · ·					
Total operating revenue 148,701 155,656 179,583 175,454 191,389 Financial expenses 16,530 15,381 27,660 20,497 23,978 Other operating expenses 9,680 10,110 11,674 15,640 12,746 Net operating revenue 122,490 130,163 140,248 139,316 154,663 Selling, general and administrative expenses: 17,870 18,762 18,473 18,871 Personnel expenses 9,212 9,169 9,076 9,550 9,287 Office cost 6,332 6,104 6,435 6,521 6,501 Depreciation 6,030 6,140 6,141 5,772 5,953 Taxes and dues 1,883 1,738 1,808 1,556 2,895 Provision of allowance for doubtful accounts - 66 9 33 26 Other 3,215 2,943 3,063 3,073 2,681 59,088 59,088 59,088 6811 Ordinary income						
Financial expenses 16,530 15,381 27,660 20,497 23,978 Other operating expenses 9,660 10,110 11,674 15,640 12,746 Net operating revenue 122,490 130,163 140,248 139,316 154,663 Selling, general and administrative expenses: 17,870 18,569 18,762 18,473 18,871 Personnel expenses 43,618 44,157 46,061 47,935 49,538 Real estate expenses 9,212 9,169 9,076 9,550 9,287 Office cost 6,332 6,104 6,485 6,521 6,501 Depreciation 66 9 33 26 Other 3,215 2,943 3,063 3,073 2,681 Total selling, general and administrative expenses 607 639 519 889 681 Non-operating income 3,4326 41,274 48,840 46,398 59,088 Non-operating expenses 607 639 519 2,514						
Other operating expenses 9,680 10,110 11,674 15,640 12,746 Net operating revenue 122,490 130,163 140,248 139,316 154,663 Selling, general and administrative expenses: Trading related expenses 17,870 18,569 18,762 18,473 18,871 Personnel expenses 43,618 44,157 46,061 47,935 49,358 Real estate expenses 9,212 9,169 9,076 9,550 9,282 Office cost 6,332 6,104 6,485 6,521 6,501 Depreciation 6,030 6,140 6,141 5,772 5,953 Taxes and dues 1,883 1,738 1,808 1,556 2,895 Provision of allowance for doubtful accounts - 66 9 33 26 Other 3,215 2,943 3,063 3.073 2,681 Non-operating income 34,326 41,274 48,840 46,398 59,088 Non-operating expenses 500 1,	Total operating revenue	140,701	133,030	179,303	175,434	191,309
Net operating revenue 122,490 130,163 140,248 139,316 154,663 Selling, general and administrative expenses: Trading related expenses 17,870 18,569 18,762 18,473 18,871 Personnel expenses 43,618 44,157 46,061 47,935 49,358 Real estate expenses 9,212 9,169 9,076 9,550 9,287 Office cost 6,332 6,104 6,485 6,521 6,501 Depreciation 6,030 6,140 6,141 5,772 5,993 Taxes and dues 1,883 1,738 1,808 1,556 2,895 Provision of allowance for doubtful accounts - 66 9 33 26 Other 3,215 2,943 3,063 3,073 2,681 Total selling, general and administrative expenses 88,164 48,840 46,398 59,088 Non-operating income 5,985 3,604 2,735 4,068 4,706 Non-operating expenses 607 639<	Financial expenses	16,530	15,381	27,660	20,497	23,978
Selling general and administrative expenses: 17,870 18,569 18,762 18,473 18,871 Personnel expenses 43,618 44,157 46,061 47,935 49,358 Real estate expenses 9,212 9,169 9,076 9,550 9,287 Office cost 6,332 6,104 6,485 6,521 6,501 Depreciation 6,030 6,140 6,141 5,772 5,953 Taxes and dues 1,883 1,738 1,808 1,556 2,895 Provision of allowance for doubtful accounts - 66 9 33 26 Other 3,215 2,943 3,063 3.073 2,681 Total selling, general and administrative expenses 88,164 88,889 91,408 92,918 95,574 Operating income 34,326 41,274 48,840 46,398 59,085 Non-operating expenses 607 639 519 889 681 Ordinary income 39,705 44,239 51,056 <	Other operating expenses	9,680	10,110	11,674	15,640	12,746
Trading related expenses 17,870 18,569 18,762 18,473 18,871 Personnel expenses 43,618 44,157 46,061 47,935 49,358 Real estate expenses 9,212 9,069 9,076 9,550 9,287 Office cost 6,332 6,104 6,485 6,521 6,501 6,501 Depreciation 6,030 6,140 6,141 5,772 5,953 Taxes and dues 1,883 1,738 1,808 1,556 2,895 Provision of allowance for doubtful accounts - 66 9 33 26 Other 3,215 2,943 3,063 3,073 2,681 Total selling, general and administrative expenses 88,164 88,889 91,408 92,918 95,574 Operating income 34,326 41,274 48,840 46,398 59,088 Non-operating income 5,985 3,604 2,735 4,068 4,706 Non-operating expenses 607 639 519 2,514 3,143 Extraordinary income 500 1,863<	Net operating revenue	122,490	130,163	140,248	139,316	154,663
Trading related expenses 17,870 18,569 18,762 18,473 18,871 Personnel expenses 43,618 44,157 46,061 47,935 49,358 Real estate expenses 9,212 9,069 9,076 9,550 9,287 Office cost 6,332 6,104 6,485 6,521 6,501 6,501 Depreciation 6,030 6,140 6,141 5,772 5,953 Taxes and dues 1,883 1,738 1,808 1,556 2,895 Provision of allowance for doubtful accounts - 66 9 33 26 Other 3,215 2,943 3,063 3,073 2,681 Total selling, general and administrative expenses 88,164 88,889 91,408 92,918 95,574 Operating income 34,326 41,274 48,840 46,398 59,088 Non-operating income 5,985 3,604 2,735 4,068 4,706 Non-operating expenses 607 639 519 2,514 3,143 Extraordinary income 500 1,863<	Selling, general and administrative expenses:					
Personnel expenses 43,618 44,157 46,061 47,935 49,358 Real estate expenses 9,212 9,169 9,076 9,550 9,287 Office cost 6,332 6,104 6,485 6,521 6,501 Depreciation 6,030 6,140 6,141 5,772 5,953 Taxes and dues 1,883 1,738 1,808 1,556 2,895 Provision of allowance for doubtful accounts - 66 9 33 26 Other 3,215 2,943 3,063 3,073 2,681 Operating income 34,326 41,274 48,840 46,398 59,088 Non-operating income 5,985 3,604 2,735 4,068 4,706 Non-operating expenses 607 639 519 889 681 Ordinary income 39,705 44,239 51,056 49,578 63,113 Extraordinary income 500 1,863 519 2,514 3,143 Extraordinary losses 476 1,146 4,186 2,250 330 <td></td> <td>17.870</td> <td>18,569</td> <td>18,762</td> <td>18.473</td> <td>18.871</td>		17.870	18,569	18,762	18.473	18.871
Real estate expenses 9,212 9,169 9,076 9,550 9,287 Office cost 6,332 6,104 6,485 6,521 6,501 Depreciation 6,030 6,140 6,141 5,772 5,953 Taxes and dues 1,883 1,738 1,808 1,556 2,895 Provision of allowance for doubtful accounts - 66 9 33 26 Other 3,215 2,943 3,063 3,073 2,681 Total selling, general and administrative expenses 88,164 88,889 91,408 92,918 95,574 Operating income 34,326 41,274 48,840 46,398 59,088 Non-operating income 39,705 44,239 51,056 49,578 63,113 Extraordinary income 500 1,863 519 2,514 3,143 Extraordinary income 39,728 44,956 47,389 49,842 65,926 Income taxes - current 2,914 8,055 7,137 3,608 26,246 Income taxes - deferred 1,372 (1,299) <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
Office cost 6,332 6,104 6,485 6,521 6,501 Depreciation 6,030 6,140 6,141 5,772 5,953 Taxes and dues 1,883 1,738 1,808 1,556 2,895 Provision of allowance for doubtful accounts - 66 9 33 26 Other 3,215 2,943 3,063 3,073 2,681 Total selling, general and administrative expenses 88,164 88,889 91,408 92,918 95,574 Operating income 34,326 41,274 48,840 46,398 59,088 Non-operating income 5,985 3,604 2,735 4,068 4,706 Non-operating expenses 607 639 519 889 681 Ordinary income 39,705 44,239 51,056 49,578 63,113 Extraordinary losses 476 1,146 4,186 2,250 330 Income taxes - current 2,914 8,055 7,137 3,608 26,246	-					
Depreciation6,0306,1406,1415,7725,953Taxes and dues1,8831,7381,8081,5562,895Provision of allowance for doubtful accounts-6693326Other3,2152,9433,0633,0732,681Total selling, general and administrative expenses88,16488,88991,40892,91895,574Operating income34,32641,27448,84046,39859,088Non-operating income5,9853,6042,7354,0684,706Non-operating expenses607639519889681Ordinary income59,00544,23951,05649,57863,113Extraordinary income5001,8635192,5143,143Extraordinary losses4761,1464,1862,250330Income taxes - current2,9148,0557,1373,60826,246Income taxes - deferred1,372(1,299)3265,328(6,610)Total income taxes4,2866,7567,4638,93719,636Profit35,44138,20039,92540,90446,290Profit attributable to non-controlling interests1,0611,1141,4222,3821,453	-					
Taxes and dues1,8831,7381,8081,5562,895Provision of allowance for doubtful accounts-6693326Other3,2152,9433,0633,0732,681Total selling, general and administrative expenses88,16488,88991,40892,91895,574Operating income34,32641,27448,84046,39859,088Non-operating income5,9853,6042,7354,0684,706Non-operating expenses607639519889681Ordinary income39,70544,23951,05649,57863,113Extraordinary income5001,8635192,5143,143Extraordinary losses4761,1464,1862,250330Income taxes - current2,9148,0557,1373,60826,246Income taxes - deferred1,372(1,299)3265,328(6,610)Total income taxes4,2866,7567,4638,93719,636Profit35,44138,20039,92540,90446,290Profit attributable to non-controlling interests1,0611,1141,4222,3821,453						
Other3,2152,9433,0633,0732,681Total selling, general and administrative expenses88,16488,88991,40892,91895,574Operating income34,32641,27448,84046,39859,088Non-operating income5,9853,6042,7354,0684,706Non-operating expenses607639519889681Ordinary income39,70544,23951,05649,57863,113Extraordinary income5001,8635192,5143,143Extraordinary losses4761,1464,1862,250330Income before income taxes39,72844,95647,38949,84265,926Income taxes - current2,9148,0557,1373,60826,246Income taxes - deferred1,372(1,299)3265,328(6,610)Total income taxes35,44138,20039,92540,90446,290Profit35,44138,20039,92540,90446,290Profit attributable to non-controlling interests1,0611,1141,4222,3821,453	•					
Total selling, general and administrative expenses88,16488,88991,40892,91895,574Operating income34,32641,27448,84046,39859,088Non-operating income5,9853,6042,7354,0684,706Non-operating expenses607639519889681Ordinary income39,70544,23951,05649,57863,113Extraordinary income5001,8635192,5143,143Extraordinary losses4761,1464,1862,250330Income before income taxes39,72844,95647,38949,84265,926Income taxes - current2,9148,0557,1373,60826,246Income taxes - deferred1,372(1,299)3265,328(6,610)Total income taxes4,2866,7567,4638,93719,636Profit35,44138,20039,92540,90446,290Profit attributable to non-controlling interests1,0611,1141,4222,3821,453	Provision of allowance for doubtful accounts	-	66	9	33	26
Total selling, general and administrative expenses88,16488,88991,40892,91895,574Operating income34,32641,27448,84046,39859,088Non-operating income5,9853,6042,7354,0684,706Non-operating expenses607639519889681Ordinary income39,70544,23951,05649,57863,113Extraordinary income5001,8635192,5143,143Extraordinary losses4761,1464,1862,250330Income before income taxes39,72844,95647,38949,84265,926Income taxes - current2,9148,0557,1373,60826,246Income taxes - deferred1,372(1,299)3265,328(6,610)Total income taxes42,2866,7567,4638,93719,636Profit35,44138,20039,92540,90446,290Profit attributable to non-controlling interests1,0611,1141,4222,3821,453	Other	3,215	2,943	3,063	3,073	2,681
Non-operating income 5,985 3,604 2,735 4,068 4,706 Non-operating expenses 607 639 519 889 681 Ordinary income 39,705 44,239 51,056 49,578 63,113 Extraordinary income 500 1,863 519 2,514 3,143 Extraordinary losses 476 1,146 4,186 2,250 330 Income before income taxes 39,728 44,956 47,389 49,842 65,926 Income taxes - current 2,914 8,055 7,137 3,608 26,246 Income taxes - deferred 1,372 (1,299) 326 5,328 (6,610) Total income taxes 4,286 6,756 7,463 8,937 19,636 Profit 35,441 38,200 39,925 40,904 46,290 Profit attributable to non-controlling interests 1,061 1,114 1,422 2,382 1,453	Total selling, general and administrative expenses				92,918	
Non-operating expenses 607 639 519 889 681 Ordinary income 39,705 44,239 51,056 49,578 63,113 Extraordinary income 500 1,863 519 2,514 3,143 Extraordinary losses 476 1,146 4,186 2,250 330 Income before income taxes 39,728 44,956 47,389 49,842 65,926 Income taxes - current 2,914 8,055 7,137 3,608 26,246 Income taxes - deferred 1,372 (1,299) 326 5,328 (6,610) Total income taxes 4,286 6,756 7,463 8,937 19,636 Profit 35,441 38,200 39,925 40,904 46,290 Profit attributable to non-controlling interests 1,061 1,114 1,422 2,382 1,453	Operating income	34,326	41,274	48,840	46,398	59,088
Non-operating expenses 607 639 519 889 681 Ordinary income 39,705 44,239 51,056 49,578 63,113 Extraordinary income 500 1,863 519 2,514 3,143 Extraordinary losses 476 1,146 4,186 2,250 330 Income before income taxes 39,728 44,956 47,389 49,842 65,926 Income taxes - current 2,914 8,055 7,137 3,608 26,246 Income taxes - deferred 1,372 (1,299) 326 5,328 (6,610) Total income taxes 4,286 6,756 7,463 8,937 19,636 Profit 35,441 38,200 39,925 40,904 46,290 Profit attributable to non-controlling interests 1,061 1,114 1,422 2,382 1,453	Non-operating income	5,985	3,604	2,735	4,068	4,706
Extraordinary income5001,8635192,5143,143Extraordinary losses4761,1464,1862,250330Income before income taxes39,72844,95647,38949,84265,926Income taxes - current2,9148,0557,1373,60826,246Income taxes - deferred1,372(1,299)3265,328(6,610)Total income taxes4,2866,7567,4638,93719,636Profit35,44138,20039,92540,90446,290Profit attributable to non-controlling interests1,0611,1141,4222,3821,453						
Extraordinary losses4761,1464,1862,250330Income before income taxes39,72844,95647,38949,84265,926Income taxes - current2,9148,0557,1373,60826,246Income taxes - deferred1,372(1,299)3265,328(6,610)Total income taxes4,2866,7567,4638,93719,636Profit35,44138,20039,92540,90446,290Profit attributable to non-controlling interests1,0611,1141,4222,3821,453	Ordinary income	39,705	44,239	51,056	49,578	63,113
Extraordinary losses4761,1464,1862,250330Income before income taxes39,72844,95647,38949,84265,926Income taxes - current2,9148,0557,1373,60826,246Income taxes - deferred1,372(1,299)3265,328(6,610)Total income taxes4,2866,7567,4638,93719,636Profit35,44138,20039,92540,90446,290Profit attributable to non-controlling interests1,0611,1141,4222,3821,453	Extraordinary income	500	1.863	519	2,514	3.143
Income taxes - current 2,914 8,055 7,137 3,608 26,246 Income taxes - deferred 1,372 (1,299) 326 5,328 (6,610) Total income taxes 4,286 6,756 7,463 8,937 19,636 Profit 35,441 38,200 39,925 40,904 46,290 Profit attributable to non-controlling interests 1,061 1,114 1,422 2,382 1,453	-					
Income taxes - deferred 1,372 (1,299) 326 5,328 (6,610) Total income taxes 4,286 6,756 7,463 8,937 19,636 Profit 35,441 38,200 39,925 40,904 46,290 Profit attributable to non-controlling interests 1,061 1,114 1,422 2,382 1,453	Income before income taxes	39,728	44,956	47,389	49,842	65,926
Income taxes - deferred 1,372 (1,299) 326 5,328 (6,610) Total income taxes 4,286 6,756 7,463 8,937 19,636 Profit 35,441 38,200 39,925 40,904 46,290 Profit attributable to non-controlling interests 1,061 1,114 1,422 2,382 1,453	To a second s	2.014	0.055	F 10 F	2 (00	26.246
Total income taxes 4,286 6,756 7,463 8,937 19,636 Profit 35,441 38,200 39,925 40,904 46,290 Profit attributable to non-controlling interests 1,061 1,114 1,422 2,382 1,453						
Profit 35,441 38,200 39,925 40,904 46,290 Profit attributable to non-controlling interests 1,061 1,114 1,422 2,382 1,453						. ,
Profit attributable to non-controlling interests 1,061 1,114 1,422 2,382 1,453						
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Profit attributable to owners of parent ¥ 34,380 ¥ 37,085 ¥ 38,502 ¥ 38,522 ¥ 44,836	Profit attributable to non-controlling interests	1,061	1,114	1,422	2,382	1,453
	Profit attributable to owners of parent	¥ 34,380	¥ 37,085	¥ 38,502	¥ 38,522	¥ 44,836