

Daiwa Securities SMBC Co. Ltd.3-5 Yaesu 1-chome, Chuo-ku
Tokyo 103-8289, Japan

October 26, 2001

Non-consolidated financial summary

(For the first half ended September 30, 2001)

(1) Operating results (from April 1, 2001 to September 30, 2001)

Note : All figures in the financial statements are rounded down to the nearest millionth.

	Operating revenues		Net operating revenues		Operating income	
	Millions of yen	Yr/yr change	Millions of yen	Yr/yr change	Millions of yen	Yr/yr change
First half (2001/9)	47,923	(58.4)%	44,172	-	(2,618)	-
First half (2000/9)	115,077	-	-	-	61,686	-
Fiscal 2000 (2001/3)	230,735	-	-	-	123,484	-

	Ordinary income		Net income	
	Millions of yen	Yr/yr change	Millions of yen	Yr/yr change
First half (2001/9)	(2,470)	-	(3,057)	-
First half (2000/9)	61,758	-	34,868	-
Fiscal 2000 (2001/3)	123,640	-	70,802	-

Note. Change in accounting policies: None

(2) Financial conditions

	Total assets	Stockholders' equity	Stockholders' equity ratio	Capital adequacy ratio
	Millions of yen	Millions of yen		
As of Sep. 30, 2001	4,562,620	339,064	7.4%	469.4%
As of Sep. 30, 2000	6,569,637	358,266	7.5%	471.9%
As of Mar. 31, 2001	5,626,580	394,136	9.6%	364.7%

Note:

Stockholders' equity ratio = Total stockholders' equity / (Total liabilities* + Total stockholders' equity)

(*)Excluding securities deposited by customers as collateral and short-term securities borrowed.

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Results of Operation

Overview of Operating Income

(1) Commissions

For the six months ended September 30, 2001, commission revenues amounted to 27,580 million yen, a 35.8% decrease compared with the six months ended September 30, 2000. Components of the commissions received are as followings:

a) Brokerage Commissions

The total Brokerage commissions have declined by 32.0% to 5,466 million yen, compared to the first half of the prior year due to the declining daily average volume of stocks traded in Tokyo stock market.

b) Underwriting Commissions

The underwriting commissions of equity capital have decreased by 51.8% to 8,807 million yen, compared with the first half of the last year due to the declining domestic public offerings and private placements deals. However, the revenues from underwriting commissions of debt capital have increased by 16.4% to 5,257 million yen, compared with the same period of last year.

c) Distribution Commissions

Revenues from distribution commissions amounted to 702 million yen, a 63.8% down from the first half of the last year, and it is mainly attributable to a decrease of commissions received from Investment Trust.

d) Other Commissions

Other Commissions amounted to 7,347 million yen, a 27.9% down compared with the first half of the prior year, which was affected by the declining service fee such as from MMF in Asset Management. Other commissions also include commissions received from other operations, such as Structured Finance, M & A, Principal Finance, arrangement fee of private fund, IPO consulting, and so forth.

(2) Net Gain on Trading Securities

Net trading profits from equity decreased significantly to 2,283 million yen, only 4.9% of the first half of the prior year. Net trading profits from fixed income and foreign exchange transactions totaled 6,781 million yen, a 42.4% decrease from the first half of the last year.

(3) Net Interest and Dividend Income

Interest and Dividend Income totaled 11,278 million yen, whereas Interests Expenses were 3,751 million yen. Therefore, the net Interest and Dividends Income amounted to 7,527 million yen, a 22.9% down from the same period of the prior year.

(4) Selling, General and Administrative Expenses

In this first half period, the total general administration expenses amounted to 46,790 million yen, a 5.1% decrease compared to last year.

In conclusion, Operating Revenues in the first half period of 2001 were 47,923 million yen, 58.4% decreased compared with 2000's first half year. Operating Income resulted in 2,618 million yen loss, and consequently, Ordinary Income in 2,470 million yen loss. Furthermore, with the reversal of pension plan upon the Company's current withdrawal from Multiemployer Pension Fund and 5,000 million yen write-off of goodwill acquired from Sakura Securities Co.Ltd., the Company finally recorded net loss of 3,057 million yen.

Balance Sheet

	(millions of yen)		(millions of yen)	
	First half Sep.30 2001		First half Sep.30 2000	Fiscal 2000 Mar.31 2001
<i>Assets</i>		<i>Assets</i>		
Current assets:	4,429,905	Current assets:	6,431,089	5,490,024
Cash and time deposits	97,021	Cash and time deposits	64,419	41,894
Cash segregated as deposits	17,000	Cash segregated as deposits related to securities transactions	1,254	1,586
Trading assets:	2,549,500	Receivables	500	1,929
Trading securities and others	2,181,378	Advance payments on securities subscribed	63,739	806
Derivative assets	368,122	Short-term loans receivable	121,327	289,539
Trade date accrual	6,995	Accrued income	16,213	8,703
Receivables related to margin transactions:	105,989	Trading assets:	2,938,352	2,490,598
Loans receivable from customers for margin transactions	60	Trading securities and others	2,797,749	2,174,429
Cash deposits as collateral for securities borrowed from securities finance companies	105,928	Option transactions	19,497	42,341
Receivable on collateralized securities transactions	1,558,591	Derivative valuation accounts	121,104	273,827
Cash deposits as collateral for securities borrowed	1,355,926	Receivables related to margin transactions:	111,392	137,648
Receivables related to Gensaki transactions	202,664	Loans receivable from customers for margin transactions	90	-
Receivables	1,557	Cash deposits as collateral for securities borrowed from securities finance companies	111,302	137,648
Advance payments on securities subscribed	52	Receivables related to Gensaki transactions	153,890	217,451
Short-term guarantee money deposited	8,740	Cash deposits as collateral for securities borrowed	1,131,695	777,872
Short-term loans receivable	41,463	Securities in custody	1,803,711	1,501,176
Accrued income	8,288	Short-term guarantee money deposited	19,470	8,335
Deferred income tax assets-current	16,027	Deferred income tax assets-current	4,562	6,062
Other current assets	18,723	Other current assets	1,024	7,362
Less: Allowance for doubtful accounts-current	-46	Less: Allowance for doubtful accounts-current	-464	-944
Non-current assets:	132,715	Non-current assets:	138,548	136,555
Tangible fixed assets	4,682	Tangible fixed assets	4,999	4,972
Intangible fixed assets	24,758	Intangible fixed assets	16,291	21,856
Investments and others:	103,274	Investments and others:	117,257	109,726
Investment securities	40,895	Investment securities	37,110	37,758
Long-term loans receivable	42	Long-term loans receivable	37	37
Long-term guarantee deposits	7,552	Long-term guarantee deposits	8,708	9,045
Deferred income tax assets-non-current	48,836	Deferred income tax assets-non-current	65,327	57,218
Other investments	6,143	Other investments	6,082	5,790
Less: Allowance for doubtful accounts-non-current	-196	Less: Allowance for doubtful accounts-non-current	-8	-123
Total assets	4,562,620	Total assets	6,569,637	5,626,580

(millions of yen)

	First half Sep.30.2001		First half Sep. 30, 2000	Fiscal 2000 Mar.31.2001		
<i>Liabilities</i>						
Current liabilities:	3,988,294	Current liabilities:	6,051,031	5,050,326		
Trading liabilities:	1,056,970	Short-term borrowings	332,372	220,503		
Trading securities and others	712,353	Commercial paper	345,000	516,300		
Derivative liabilities	344,616	Bonds due within one year	4,000	4,400		
Payables related to margin transactions:	73,955	Deposits received	7,953	8,471		
Proceeds of securities sold for margin transactions	73,955	Trade date accrual	311,741	36,658		
Payables on collateralized securities transactions	1,732,385	Advance receipts on securities subscribed	84,942	1,011		
Cash deposits as collateral for securities loaned	1,446,094	Accrued expenses	5,840	5,365		
Payables related to Gensaki transactions	286,291	Trading liabilities:	918,871	1,094,936		
Deposits received	12,290	Trading securities and others	799,297	789,771		
Cash deposits received from customers	31,722	Option transactions	22,886	40,317		
Short-term borrowings	730,029	Derivative valuation accounts	96,687	264,847		
Commercial paper	334,500	Payables related to margin transactions:	43,568	59,876		
Bonds due within one year	1,806	Proceeds of securities sold for margin transactions	43,568	59,876		
Accrued expenses	4,745	Payables related to Gensaki transactions	986,879	741,938		
Accrued income taxes	20	Cash deposits as collateral for securities loaned	1,148,706	776,512		
Accrued bonuses	2,470	Short-term securities borrowed	1,594,958	1,321,226		
Other current liabilities	7,397	Cash deposits received from customers	25,111	50,115		
Non-current liabilities:	233,347	Securities deposited by customers as collateral	208,752	179,950		
Bonds	130,600	Accrued income taxes	17,463	27,518		
Long-term borrowings	100,000	Accrued bonuses	3,650	3,600		
Accrued retirement benefits	2,267	Other current liabilities	11,220	1,941		
Other non-current liabilities	479	Non-current liabilities:	159,181	180,576		
Statutory reserves:	1,914	Bonds	52,700	73,200		
Reserve for securities transaction liabilities	1,914	Long-term borrowings	100,000	100,000		
Reserve for financial futures transaction liabilities	0	Deferred income tax liabilities-non-current	-	299		
Total liabilities	4,223,556	Accrued retirement benefits	1,340	1,865		
<i>Stockholders' equity</i>						
Common stock	205,600	Multiemployer pension plan	4,232	4,232		
Legal reserve:	122,462	Other non-current liabilities	908	979		
Additional paid-in capital	117,321	Statutory reserves:	1,158	1,541		
Earned surplus reserve	5,141	Reserve for securities transaction liabilities	1,158	1,541		
Retained earnings:	11,194	Reserve for financial futures transaction liabilities	0	0		
Special reserve for depreciation	359	Total liabilities	6,211,371	5,232,444		
Unappropriated retained earnings		<i>Stockholders' equity</i>				
including net income for the current term	10,835	Common stock	205,600	205,600		
JPY - 3,057		Legal reserve:	117,321	117,321		
Revaluation reserve for investment securities,net of tax effect	-192	Additional paid-in capital	117,321	117,321		
Total stockholders' equity	339,064	Retained earnings:	34,868	70,802		
Total liabilities and stockholders' equity	4,562,620	Special reserve for depreciation	517	517		
		Unappropriated retained earnings				
		including net income for the current term, JPY 34,868 for	34,350	70,284		
		Sept.2000, JPY 70,802 for FY2000				
		Revaluation reserve for investment securities,net of tax effect	477	412		
		Total stockholders' equity	358,266	394,136		
		Total liabilities and stockholders' equity	6,569,637	5,626,580		

Daiwa Securities SMBC Co. Ltd.

Income Statement

(millions of yen)

(millions of yen)

	First half Apr. 1, 2001 - Sep. 30, 2001		First half Apr. 1, 2000 - Sep. 30, 2000	Fiscal 2000 Apr. 1, 2000 - Mar. 31, 2001
Operating revenues	47,923	Operating revenues	115,077	230,735
Commissions	27,580	Commissions	42,951	73,643
Net gain on trading securities	9,064	Net gain on trading securities	58,301	128,934
Interest and dividend income	11,278	Net gain on other commodities trading	-	2
Interest expenses	3,751	Interest and dividend income	13,825	28,155
Net operating revenues	44,172	Operating expenses	53,391	107,251
Selling, general and administrative expenses	46,790	Selling, general and administrative expenses	49,331	94,993
Commission and other expenses	16,433	Commission and other expenses	19,523	34,743
Employees' compensation and benefits	11,724	Employees' compensation and benefits	12,882	24,963
Real estate expenses	5,662	Real estate expenses	4,804	9,917
Data processing and office supplies	7,339	Data processing and office supplies	7,169	14,282
Depreciation expenses	3,617	Depreciation expenses	2,648	5,768
Taxes other than income taxes	1,210	Taxes other than income taxes	1,138	2,833
Others	802	Others	1,164	2,485
Operating income	-2,618	Interest expenses	4,060	12,258
Non-operating income	377	Operating income	61,686	123,484
Non-operating expenses	229	Non-operating income	315	677
Ordinary income	-2,470	Non-operating expenses	244	521
Extraordinary gains	3,648	Ordinary income	61,758	123,640
Extraordinary losses	5,808	Extraordinary gains	-	-
Income before income taxes and others	-4,631	Extraordinary losses	413	797
Income taxes-current	27	Income before income taxes and others	61,344	122,843
Refund of Income taxes	124	Income taxes-current	18,052	36,661
Reversal of accrued income taxes	33	Income taxes-deferred	8,423	15,379
Income taxes-deferred	-1,443			
Net income	-3,057	Net income	34,868	70,802
Unappropriated retained earnings-carryforward	13,892	Unappropriated retained earnings-carryforward	-517	-517
Unappropriated retained earnings	10,835	Unappropriated retained earnings	34,350	70,284

Notes to financial statements

The financial statements of the Company for the first half of fiscal 2001 ended September 30, 2001 are prepared in accordance with the "Regulations regarding Balance Sheets, Income Statements, Operating Reports and Schedules under the Commercial Law" (Ministry of Justice Ordinance No.31, 1963), the "Cabinet Office Ordinance Concerning Securities Companies" (Prime Minister's Office Ordinance and MOF Ordinance No.32, 1998), and the "Uniform Accounting Standards of Securities Companies" (set by the board of directors of the Japan Securities Dealers' Association, September 28, 2001).

Basis of financial statements

1. Valuation of securities
 - (1) Valuation of trading account
Securities and derivative transactions in trading account are recorded at fair value.
 - (2) Valuation of non-trading securities
 - (a) Subsidiary and related company stocks are valued at moving average cost method.
 - (b) Other securities in non-trading account are valued at fair value on the closing date with posting net unrealized gain on securities net of tax effect directly in stockholders' equity, if their fair value is available. Those securities cost is based on moving average method. Other securities are valued at moving average cost method, if their fair value is not available.
2. Depreciation of depreciable assets
 - (1) Tangible fixed assets
Declining-balance method is applied, and straight-line method is applied to the building (excluding appendices) acquired after April 1, 1998. Useful life for depreciation is based on Corporation Tax Law.
 - (2) Intangible fixed assets, and investments and others
Straight-line method is applied. Useful life for depreciation is based on Corporation Tax Law. Software for in-house use is depreciated under straight-line method based on internal estimated useful life (5 years).
3. Accounting policies for various provisions
 - (1) Provision for doubtful accounts
The Company provides the allowance based on the historical deterioration rate as for normal loans, and the allowance specifically assessed as for doubtful and failed loans.
 - (2) Accrued employees' bonuses
Estimated amount of employees' bonuses is accrued based on the Company's bylaws.
 - (3) Accrued retirement benefits
The Company provides accrued retirement benefits for employees in conformity with the bylaws to meet obligations as of September 30, 2001, as the rise in salaries in the future does not cause fluctuation in the benefit obligation and therefore the service costs are vested fiscal year by fiscal year.
4. Accounting for certain lease transactions
Finance leases in which ownership is not transferred to a lessee are accounted for in the same manner as operating leases.
5. Other material items
 - (Consumption Taxes)
Consumption taxes are separately recorded. Non-deductible consumption taxes imposed on certain assets are expensed when incurred.
 - (Amortization of deferred assets)
Expenses for issue of bond are amortized in a lump when incurred.

Notes to balance sheet

1. Accumulated depreciation of tangible fixed assets

<u>As of Sep. 30, 2001</u>	<u>As of Sep. 30, 2000</u>	<u>As of Mar. 31, 2001</u>
4,879	2,956	4,010

millions of yen

2. Guarantee

			millions of yen
	<u>As of Sep. 30, 2001</u>	<u>As of Sep. 30, 2000</u>	<u>As of Mar. 31, 2001</u>
	4,335	4,412	3,910

3. Long-term borrowings is the subordinated borrowings stipulated by Article 2 of the "Cabinet Office Ordinance on the Capital Adequacy Rule for Securities Companies" (Cabinet office Ordinance No. 23, 2001).
4. Changes in balance sheet due to amendment of the "Uniform Accounting Standards of Securities Companies"
- (i) Domestic trusted money segregated for customers as fiduciary assets were previously included in "Cash and time deposits" in accordance with Clause 3, Article 47 of the Securities and Exchange Act of Japan. The newly introduced "Cash segregated as deposits" is made up of the domestic trusted money segregated for customers as fiduciary assets and the former "Cash segregated as deposits related to securities transactions".
 - (ii) "Securities in custody", "Securities deposited by customers as collateral" and "Short-term securities borrows" are removed from balance sheet accounts.
 - (iii) "Option transactions" and "Derivative valuation accounts" were previously presented separately. Those aggregated amounts are presented as "Derivative assets" or "Derivative liabilities".
 - (iv) "Cash deposits as collateral for securities borrowed" and "Receivables related to Gensaki transactions" are presented as a sub-account of newly introduced "Receivables on collateralized securities transactions".
 - (v) "Cash deposits as collateral for securities loaned" and "Payables related to Gensaki transactions" are presented as a sub-account of newly introduced "Payables on collateralized securities transactions".

Notes to income statement

1. Details of extraordinary gains/losses

	First half	First half	(millions of yen)
	<u>Apr. 1, 2001 - Sep. 30, 2001</u>	<u>Apr. 1, 2000 - Sep. 30, 2000</u>	Fiscal 2000 <u>Apr. 1, 2000 - Mar. 31, 2001</u>
Extraordinary gains			
Gain on sale of investment securities	224	-	-
Reversal of multiemployer pension plan (Note).	2,599	-	-
Reversal of allowance for doubtful accounts	824	-	-
Extraordinary losses			
Write-off of goodwill	5,000	-	-
Consumption tax incurred regarding goodwill not falling under other deductions	98	-	-
Loss on sale of investment securities	18	-	-
Write-off of investment securities	156	-	-
Valuation loss of fixed assets	162	-	-
Provision for securities transaction liabilities	372	413	797
Provision for financial futures transaction liabilities	-	0	0

(Note): Reversal of multiemployer pension plan is a deduction of actual obligation on withdrawal from the Securities Companies' Welfare Pension Fund from the provision for multiemployer pension plan.

2. Changes in income statement due to amendment of the "Uniform Accounting Standards of Securities Companies"

"Net operating revenues", a deduction of "Interest expenses" from "Operating revenues", is presented.

Supplemental information for the first half ended September 30, 2001

(Apr. 1, 2001 - Sep. 30 2001)

1. Breakdown of commission revenue

(1) Activity

(millions of yen)

	First half (2001/9)	First half (2000/9)	Comparison	Fiscal 2000 (2001/3)
Brokerage commission	5,466	8,036	68.0%	13,714
Stock and other	5,379	7,956	67.6%	13,531
Bond and other	82	79	103.1%	182
Others	4	0	658.6%	0
Underwriting	14,065	22,788	61.7%	37,296
Stock and other	8,807	18,270	48.2%	29,381
Bond and other	5,257	4,518	116.4%	7,914
Distribution	702	1,938	36.2%	3,384
Beneficiary certificates	460	1,025	45.0%	1,680
Others	241	913	26.4%	1,703
Other commission	7,347	10,186	72.1%	19,247
Beneficiary certificates	2,547	5,369	47.4%	9,232
Others	4,799	4,817	99.6%	10,015
Total	27,580	42,951	64.2%	73,643

(2) Asset class

(millions of yen)

	First half (2001/9)	First half (2000/9)	Comparison	Fiscal 2000 (2001/3)
Stock and other	14,409	26,961	53.4%	44,296
Bond and other	6,233	5,895	105.7%	10,483
Beneficiary certificates	3,013	6,395	47.1%	10,914
Others	3,923	3,698	106.1%	7,949
Total	27,580	42,951	64.2%	73,643

2. Breakdown of trading gains/losses

(millions of yen)

	First half (2001/9)	First half (2000/9)	Comparison	Fiscal 2000 (2001/3)
Stock and other	2,283	46,525	4.9%	115,403
Bond, Forex and other	6,781	11,776	57.6%	13,531
Bond and other	2,455	13,432	18.3%	18,606
Forex and other	4,325	(1,655)	- %	(5,075)
Total	9,064	58,301	15.5%	128,934

3. Trading volume of stocks (excluding futures transaction) (millions of share, millions of yen)

	First half (2001/9)		First half (2000/9)		Comparison		Fiscal 2000 (2001/3)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of Shares	Amount
Total	18,469	22,959,048	20,471	33,460,034	90.2%	68.6%	39,514	60,131,859
Dealing (a)	10,404	12,576,412	10,554	17,221,165	98.6%	73.0%	20,817	31,387,302
Brokerage (b)	8,064	10,382,635	9,917	16,238,869	81.3%	63.9%	18,696	28,744,556
b/(a + b)	43.7%	45.2%	48.4%	48.5%			47.3%	47.8%
TSE share	6.1%	7.0%	7.3%	8.1%			6.7%	7.7%

4. Underwriting activities (millions of share, millions of yen)

	First half (2001/9)	First half (2000/9)	Comparison	Fiscal 2000 (2001/3)
<u>Underwriting:</u>				
Stock (number of shares)	38	33	114.6%	73
(yen amount)	175,302	237,473	73.8%	648,552
Bond (face value)	1,999,368	1,793,743	111.5%	3,097,155
CP & others (face value)	988,010	926,800	106.6%	1,822,300
<u>Distribution (*)</u>				
Stock (number of shares)	38	93	41.7%	133
(yen amount)	176,980	259,742	68.1%	672,230
Bond (face value)	1,810,034	1,809,747	100.0%	3,129,498
Beneficiary certificates (face value)	1,041,986	2,118,337	49.2%	4,667,340
CP & others (face value)	980,010	926,800	105.7%	1,822,300

(*)Including secondary offering and private placement

5. Capital adequacy ratio (millions of yen)

		Sep. 30, 2001	Sep. 30, 2000	Mar. 31, 2001
Basic item	Stockholders' equity (A)	339,064	357,789	342,313
Supplementary item	Valuation profits of investment securities	-	823	412
	Statutory reserve	1,914	1,158	1,541
	Allowance for doubtful accounts	46	472	944
	Subordinated borrowings	100,000	100,000	100,000
	Total (B)	101,960	102,454	102,897
	Assets excluded from capital (C)	130,382	138,890	137,876
	Net capital (A)+(B)-(C) (D)	310,642	321,352	307,335
Risk equivalent	Market risk equivalent	30,338	36,988	49,056
	Counterparty risk equivalent	14,154	12,870	16,399
	Basic risk equivalent	21,681	18,237	18,809
	Total (E)	66,173	68,096	84,265
	Capital adequacy ratio (D)/(E)	469.4%	471.9%	364.7%

(Reference Data)

Quarterly income statement

(millions of yen)

	Fiscal 2000			Fiscal 2001	
	Second quarter Jul. 1, 2000 - Sep. 30, 2000	Third quarter Oct. 1, 2000 - Dec. 31, 2000	Fourth quarter Jan. 1, 2001 - Mar. 31, 2001	First quarter Apr. 1, 2001- Jun. 30, 2001	Second quarter Jul. 1, 2001- Sep. 30, 2001
Operating revenue	59,980	8,016	107,641	26,957	20,965
Commissions	24,371	14,878	15,813	13,104	14,475
Brokerage commission	3,970	2,847	2,830	2,778	2,687
Stock and other	3,922	2,790	2,784	2,748	2,630
Bond and other	47	56	45	30	51
Underwriting commission	13,941	8,184	6,322	6,188	7,876
Stock and other	12,134	6,710	4,401	3,579	5,228
Bond and other	1,806	1,474	1,921	2,609	2,647
Distribution commission	1,087	343	1,102	179	522
Beneficiary certificates	350	184	470	127	333
Others	736	158	631	51	189
Other commission	5,372	3,503	5,557	3,958	3,389
Beneficiary certificates	2,549	1,994	1,868	1,364	1,182
Others	2,823	1,508	3,689	2,593	2,206
Net gain on trading	26,212	-13,362	83,995	6,614	2,449
Stock and other	19,346	-8,917	77,795	4,278	-1,995
Bond and other	7,622	-3,256	8,431	5,205	-2,750
Forex and other	-756	-1,188	-2,231	-2,869	7,195
Net gain on other commodities trading	-	2	-	-	-
Interest and dividend income	9,396	6,497	7,833	7,238	4,040
Operating expenses	29,342	25,976	27,883	1,995	1,755
Selling, general and administrative expenses	26,662	21,950	23,711	24,962	19,209
Commission and other expenses	11,114	7,760	7,458	22,840	23,950
Employees' compensation and benefits	6,511	5,363	6,717	7,225	9,208
Real estate expenses	2,652	2,455	2,657	5,909	5,815
Data processing and office supplies	3,769	3,550	3,562	2,803	2,859
Depreciation expenses	1,379	1,459	1,661	4,062	3,277
Taxes other than income taxes	506	749	945	1,737	1,879
Others	729	611	708	686	524
Interest expenses	2,680	4,025	4,172	416	386
Operating income	30,638	-17,959	79,757	2,122	-4,740
Non-operating income	188	100	261	249	127
Non-operating expenses	35	163	114	8	221
Ordinary income	30,790	-18,023	79,905	2,363	-4,834
Extraordinary gains	-	-	-	994	2,653
Extraordinary losses	212	149	233	5,323	484
Income before income taxes and others	30,578	-18,172	79,671	-1,965	-2,666
Income taxes-current	10,163	-11,532	30,140	3	23
Income taxes-deferred	3,142	3,963	2,991	-	124
Reversal of accrued income taxes	-	-	-	33	-
Income taxes-deferred	-	-	-	-638	-805
Net income	17,272	-10,604	46,538	-1,297	-1,759

Note: The operating results for the first half of fiscal 2001 are presented in accordance with the amended "Uniform Accounting Standards of Securities Companies" (set by the board of directors of the Japan Securities Dealers' Association, September 28, 2001). The operating results for the first quarter of fiscal 2001 are reclassified in that manner.