

25. Net gain on trading

Net gain on trading for the years ended March 31, 2012 and 2011 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Equity and other	¥ (6,464)	¥ (8,797)	\$ (78,829)
Bond, forex and other	85,880	101,274	1,047,317
	¥79,416	¥ 92,477	\$ 968,488

26. Selling, general and administrative expenses

Major components of selling, general and administrative expenses for the years ended March 31, 2012 and 2011 are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Employees' compensation and benefits	¥158,298	¥160,234	\$1,930,463
Commissions and brokerage	38,394	37,638	468,220
Communications	20,708	21,517	252,537
Occupancy and rental	44,881	45,258	547,329
Data processing and office supplies	27,752	27,027	338,439
Taxes other than income taxes	6,581	7,044	80,256
Depreciation	39,861	39,163	486,110
Other	23,254	26,039	283,585
	¥359,729	¥363,920	\$4,386,939

27. Other income (expenses)

Details of "Other, net" in the accompanying consolidated statements of operations for the years ended March 31, 2012 and 2011 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Gains on sale or disposal of fixed assets	¥ –	¥ 1,597	\$ –
Gains on sales of investment securities	1,820	5,633	22,195
Gain on step acquisitions	2,119	–	25,841
Gain on negative goodwill	35,266	–	430,073
Other (income)	12,806	16,599	156,171
Losses on sale or disposal of fixed assets	(7,308)	(2,014)	(89,122)
Losses on sales of investment securities	(277)	(9)	(3,378)
Impairment losses on fixed assets	(17,884)	(594)	(218,098)
Write-down of investment securities	(4,556)	(5,561)	(55,561)
Business restructuring cost	(11,212)	–	(136,732)
Other (expenses)	(4,391)	(5,706)	(53,548)
	¥ 6,383	¥ 9,945	\$ 77,841

Impairment loss on fixed assets

(Fiscal year ended March 31, 2012)

Daiwa recognized the impairment losses for the following asset groups.

	Condition	Location	Millions of yen Impairment loss	Thousands of U.S. dollars Impairment loss
Idle assets	Low profit-earning assets	Kanto region and others	¥14,193	\$173,085
Assets to be disposed	Low operating asset	Kanto region	3,691	45,013
Total			¥17,884	\$218,098