

Earnings Announcement for the First Quarter FY2014 ending March 31, 2015 (JGAAP)

SMBC Nikko Securities Inc.

July 28, 2014



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The information contained in this document is based on data available as of July 28th, 2014 and this document is intended to provide information on the business results of SMBC Nikko Securities Inc. Any information and opinions contained in this document reflect our judgment as of the date of preparation of the document (July 28th, 2014) and are subject to change without notice. No guarantees, representations or warranties are made as to the accuracy or completeness of such information.

(*) Information in this document is presented on a consolidated basis unless otherwise specified.

Summary of business results for the 1Q of FY ending Mar. 2015

3 months to
Jun. 30 2014

- **Net operating revenue ¥ 67.6 B (-34% Y on Y, -4% Q on Q), Ordinary income ¥ 14.5 B (-66%, -7%), Net income ¥ 9.8 B (-63%, -4%).**
Revenue for this quarter was sustained by subscription commissions on investment trusts ¥ 12.1 B (-56%, +23%), net trading income ¥ 27.4 B (-32%, +4%), and underwriting commissions ¥ 8.6 B (+20%, -13%).
- Aggregate sale of products was ¥ 2.3 trillion (-23%, +18%) led by active sales of the major products such as investment trusts as well as foreign and domestic bonds.
- League table rankings for Apr.-Jun.2014: Underwriting commissions on equity was ¥ 4.8 B (+40%, -33%) due to obtaining mandates of lead managers in large deals.
3rd place(*1) in Global Equity & Equity-Related-Japan
4th place(*2) in All Bonds in Yen
20th place(*3) in terms of values and 9th in terms of number of deals for M&A announced deals
- SG&A was ¥ 53.7 B (-12%, -4%).
- As of the end of Jun. 2014, total asset was ¥ 8.4 trillion, net assets was ¥ 599.5 B, capital adequacy ratio (on a stand-alone basis) was 449%, showing a sound financial base of the company.

Billions of Yen	FY 2013		FY2014	Y on Y	Q on Q
	1Q	4Q	1Q		
Operating revenue	110.5	75.1	73.8	-33%	-2%
Net operating revenue	103.2	70.7	67.6	-34%	-4%
SG&A	61.3	56.0	53.7	-12%	-4%
Ordinary income / loss	42.2	15.6	14.5	-66%	-7%
Income before taxes	42.1	15.5	14.4	-66%	-7%
Net income / loss	26.7	10.2	9.8	-63%	-4%
	Jun.-end '13	Mar.-end '14	Jun.-end '14	Y on Y	Q on Q
Total assets (Trillions of yen)	6.5	7.2	8.4	+1.8	+1.2
Total net assets (Billions of yen)	546.9	589.3	599.5	+52.6	+10.2

Net operating revenue / Product sales

- ◇ Net operating revenue for this quarter was ¥ 67.6 B (-34% Y on Y, -4% Q on Q), upheld by subscription commission on investment trusts ¥ 12.1 B (-56%, +23%) and underwriting commission ¥ 8.6 B (+20%, -13%) in addition to net trading income, while equity commission was down to ¥ 6.5 B (-51%, -19%).
- ◇ Aggregate sale of the products for the quarter was ¥ 2,284.8 B (-23%, +18%). Domestic bonds increased significantly from the previous quarter to ¥ 798.9 B (-9%, +62%). Investment trusts and foreign bonds sold well ¥ 605.5 B (-47%, +5%) and ¥ 758.3 B (-9%, +4%) respectively due to the market recovery of Jun. 2014.

Net operating revenue

(Billions of yen)

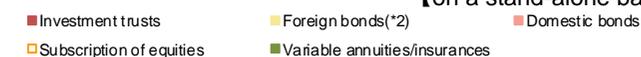


	FY2013 1Q	2Q	3Q	4Q	FY2014 1Q	Y on Y	Q on Q
Equity brokerage commissions	13.1	9.1	13.3	8.0	6.5	-51%	-19%
Subscription commissions on investment trusts	27.7	14.5	9.8	9.8	12.1	-56%	+23%
Agent commissions on investment trusts	7.2	7.2	7.5	7.2	7.4	+2%	+2%
Underwriting commissions	7.1	7.6	9.9	9.8	8.6	+20%	-13%
Other commissions	4.7	5.4	4.3	6.1	3.5	-26%	-43%
Net trading income	40.6	29.3	30.4	26.4	27.4	-32%	+4%
Net financial incomes	1.7	3.4	0.7	1.6	1.2	-27%	-24%
Net sales *1	0.7	0.6	0.4	1.3	0.6	-1%	-48%
Total	103.2	77.4	76.6	70.7	67.6	-34%	-4%

Product Sales

(Billions of yen)

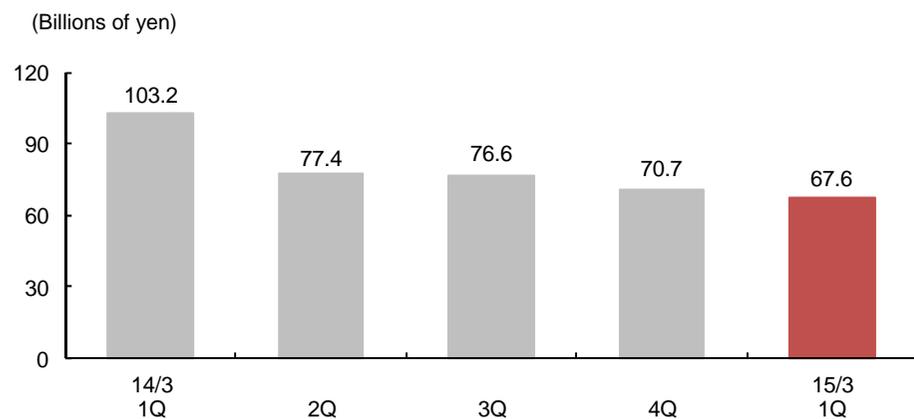
【on a stand-alone basis】



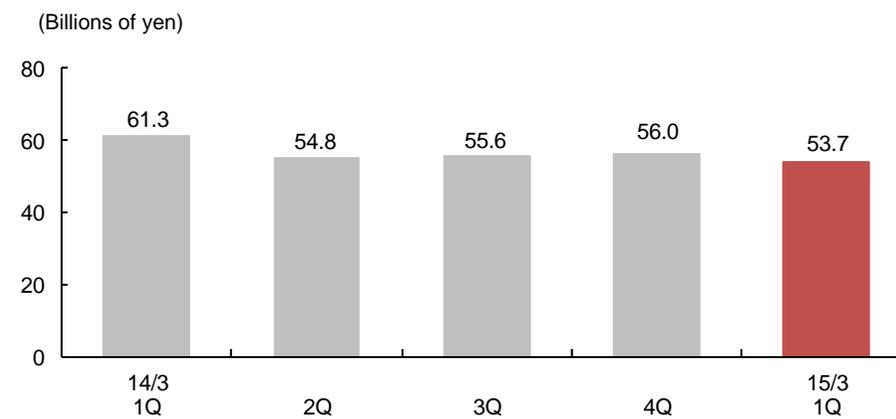
	FY2013 1Q	2Q	3Q	4Q	FY2014 1Q	Y on Y	Q on Q
Investment trusts	1,131.9	671.8	589.9	577.7	605.5	-47%	+5%
Foreign bonds(*2)	837.1	785.5	723.5	729.7	758.3	-9%	+4%
Domestic bonds	879.9	522.1	539.5	493.2	798.9	-9%	+62%
(Retail - targeted JGBs)	(121.4)	(95.1)	(102.7)	(111.5)	(102.8)	(-15%)	(-8%)
Subscription of equities	100.0	102.0	156.1	135.0	117.9	+18%	-13%
Variable annuities/insurances	1.4	1.8	3.0	3.3	4.1	3.0x	+23%
Total	2,950.3	2,083.3	2,011.9	1,938.8	2,284.8	-23%	+18%

Business Results (Quarterly Trend)

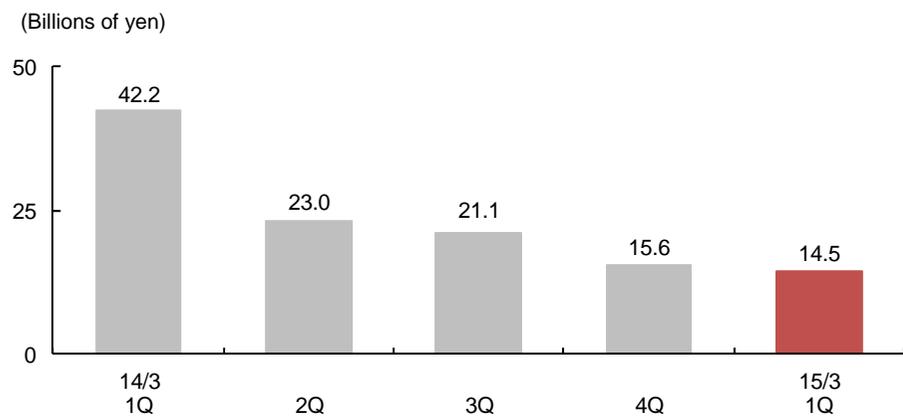
Net operating revenue



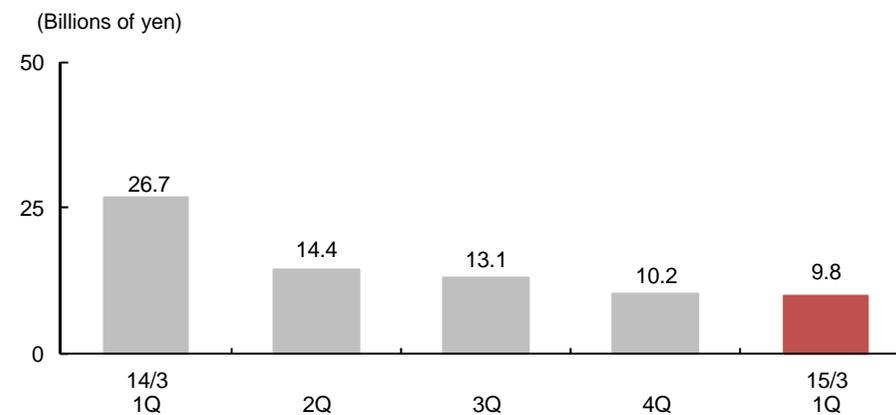
SG&A



Ordinary income



Net income

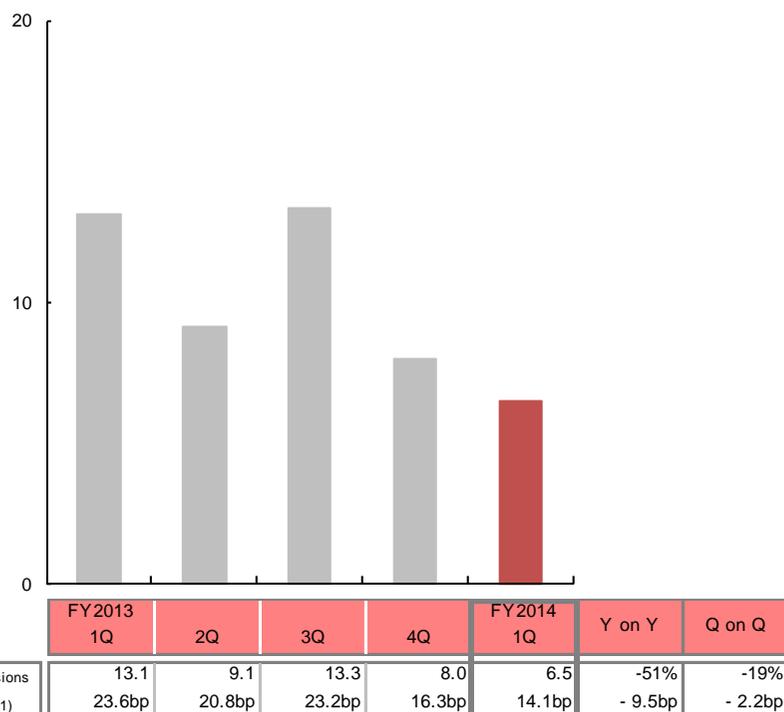


Equity brokerage commissions

- ◇ Equity brokerage commissions for the quarter was down to ¥ 6.5 B (-51% Y on Y, -19% Q on Q). The average ratio of commission to order amount declined due to an increase in proportion of large size orders..
- ◇ Brokerage share at TSE was up to 1.35% (+0.29pts, +0.05pts) though the brokerage amount we dealt was down to ¥ 4.2 trillion (-22%, -9%).

Equity brokerage commissions

(Billions of yen)

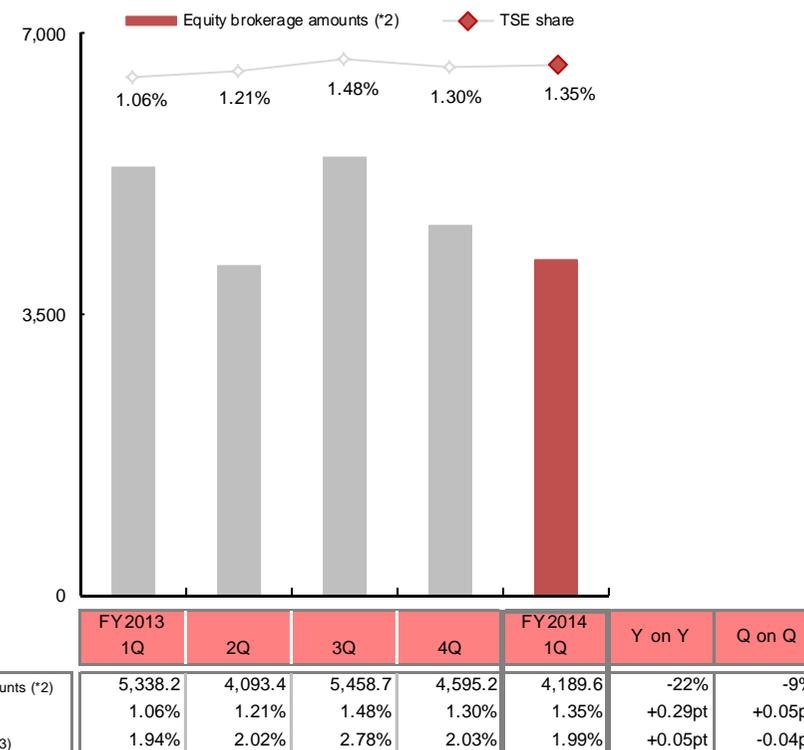


(*1) Adjusted brokerage commissions / brokerage amounts
(Scope: cash and margin transactions)

Equity brokerage amount / TSE share

(Billions of yen)

【on a stand-alone basis】



(*2) All stock exchanges

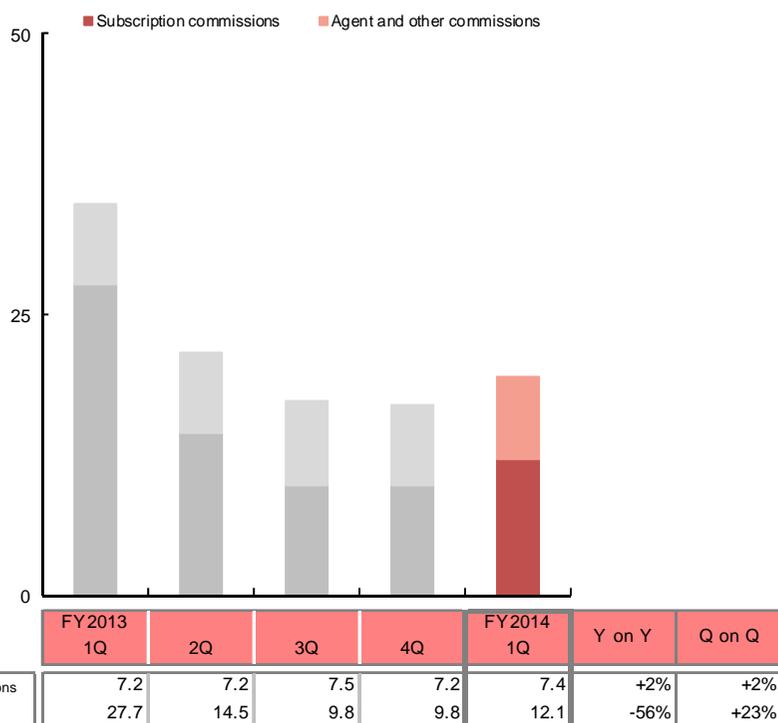
(*3) Total of 1st and 2nd sections of Tokyo and Nagoya stock exchanges

Commissions on investment trusts

- ◇ Sale of investment trusts for the quarter was ¥ 605.5 B (-47% Y on Y, +5% Q on Q) led by global bond-type funds and balanced-type funds among others; subscription commissions on investment trusts was ¥ 12.1 B (-56%, +23%).
- ◇ Nikko BlackRock High Quality Fund sold very well ¥ 68.9 B (*1) as such a balanced-type fund.

Subscription commissions / Agent and other commissions

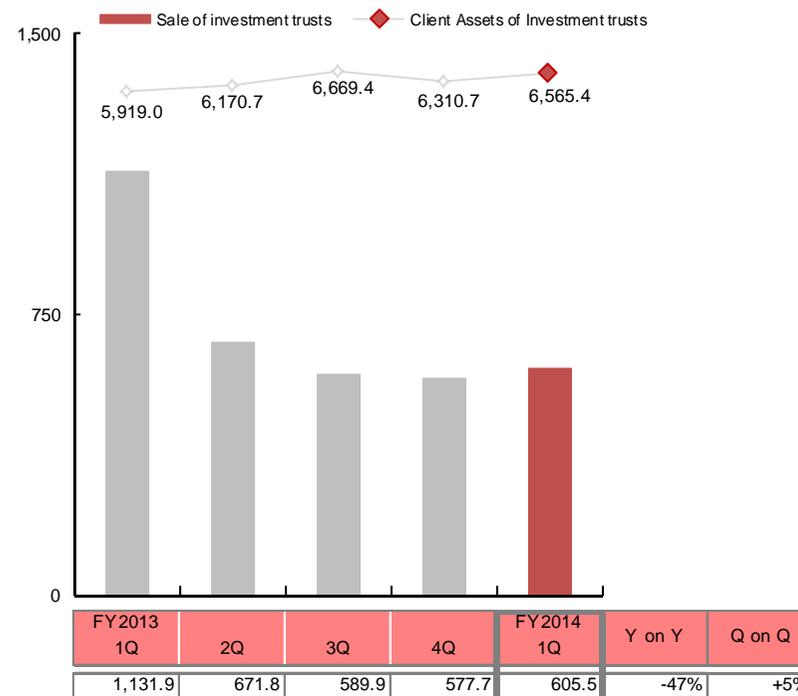
(Billions of yen)



Sales / Client Assets of Invest. trust

(Billions of yen)

【on a stand-alone basis】

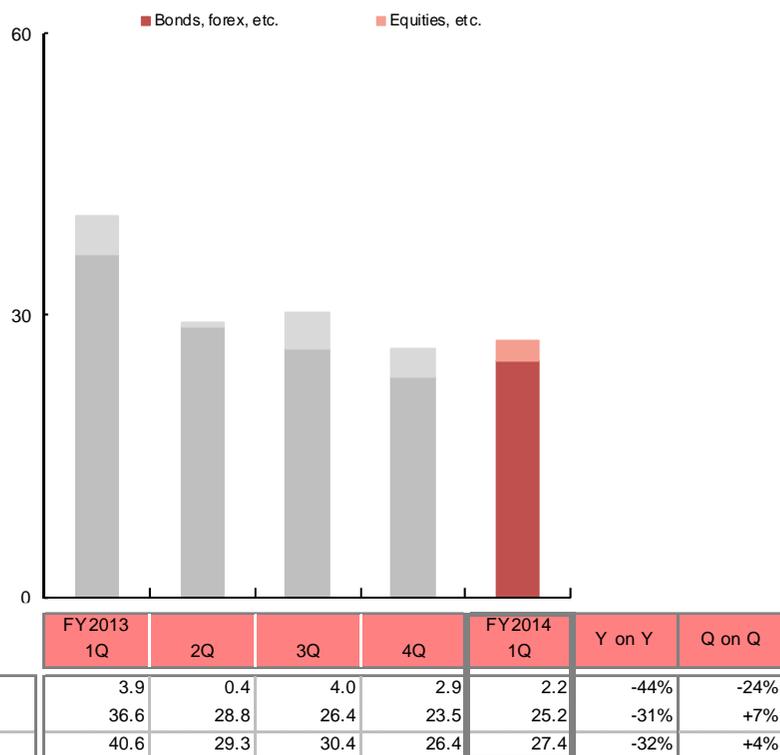


Net trading income

- ◇ Net trading income for the quarter was ¥ 27.4 B (-32% Y on Y, +4% Q on Q).
- ◇ Sale of foreign bonds for the quarter was still high ¥ 758.3 B (-9%, +4%), reflecting declining interest rates from global monetary easing.

Net trading income

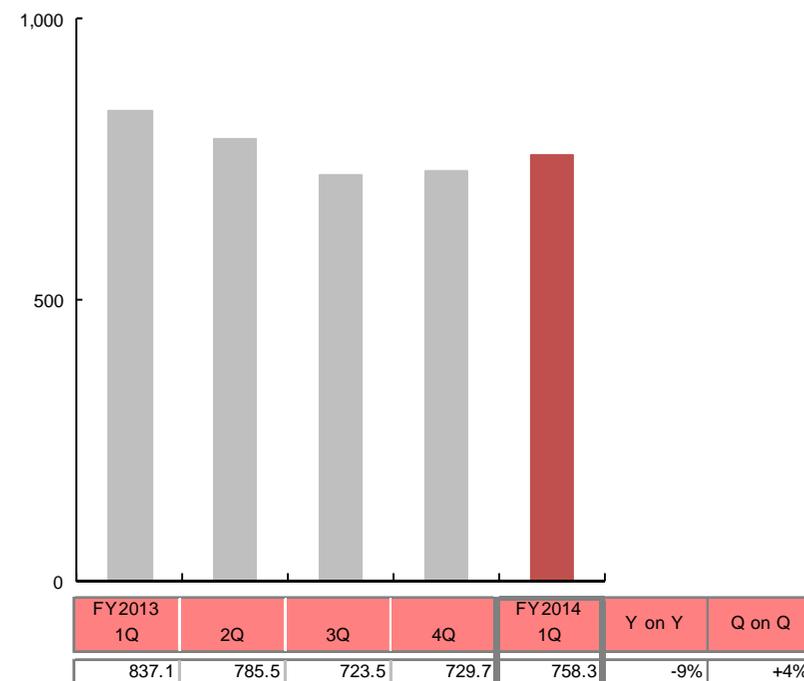
(Billions of yen)



Sale of foreign bonds

(Billions of yen)

【on a stand-alone basis】

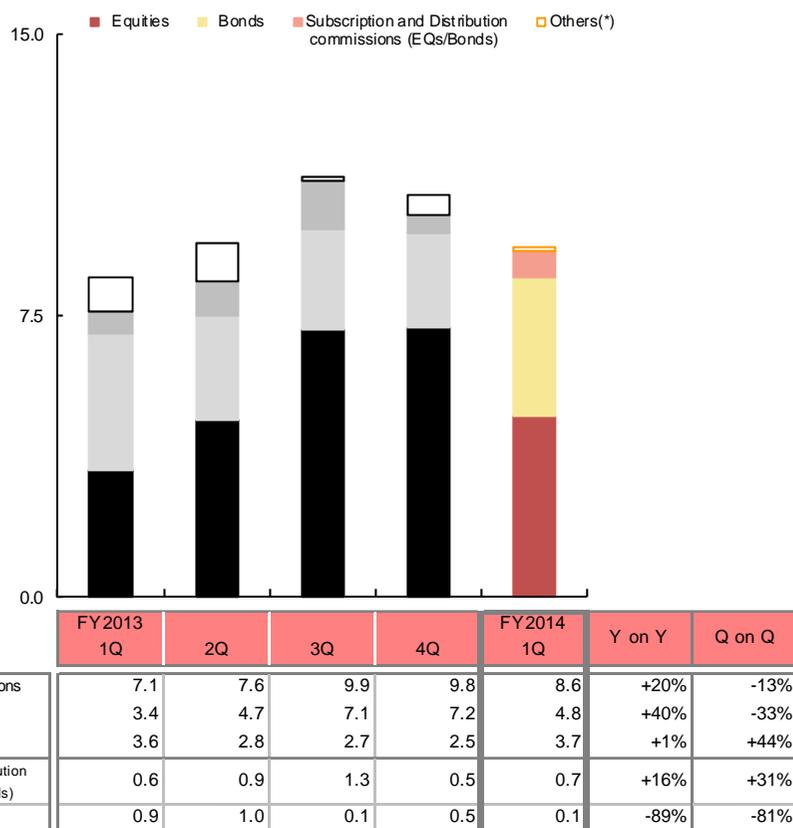


Underwriting commissions (Equities / Bonds)

- ◇ Underwriting commissions for the quarter was ¥ 8.6 B (+20% Y on Y, -13% Q on Q).
- ◇ For Apr. - Jun. 2014, book runner in Global Equity & Equity-Related-Japan: share 23.1 % in 3rd place; Lead manager in All Bonds in Yen: share 15.5% in 4th place.

Underwriting commissions (Equities / Bonds)

(Billions of yen)



Global Equity & Equity-Related-Japan Apr. - Jun. 2014

Rank	Book runner	Proceeds (bill of yen)	Mkt.Share (%)
1	Nomura Securities	365.3	35.1%
2	Daiwa Securities	260.6	25.1%
3	SMBC Nikko Securities	239.9	23.1%
4	Mitsubishi UFJ Morgan Stanley	61.5	5.9%
5	Mizuho Securities	31.8	3.1%

Source: prepared by the SMBC Nikko based on the information published by THOMSON REUTERS (including overseas entities)

All Bonds in Yen Apr. - Jun. 2014

【on a stand-alone basis】

Rank	Manager	Proceeds (bill of yen)	Mkt.Share (%)
1	Mitsubishi UFJ Morgan Stanley	1,067.7	20.6%
2	Nomura Securities	1,014.7	19.6%
3	Mizuho Securities	964.3	18.6%
4	SMBC Nikko Securities	802.3	15.5%
5	Daiwa Securities	750.6	14.5%

Source: prepared by SMBC Nikko (corporate bonds, FILP agency/municipality bonds(proportional shares as lead manager) samurai bonds)

(*) Revenues related to securitization arrangements included

- ◇ For Apr. - Jun. 2014 in the league table of M&A financial advisor for any Japanese involvement announced deals:
 With 7 deals acquired in total, ranked 20th or 1.8 % in terms of value, and 9th or 1.2 % in terms of number of deals.

Financial Advisor Rank value basis Apr. - Jun. 2014

Rank	Advisor	Rank value (bill of yen)	Mkt.Share (%)
1	Goldman Sachs	1,271.8	47.6%
2	Citi	638.1	23.9%
3	Morgan Stanley	585.2	21.9%
4	Evercore Partners	465.2	17.4%
20	SMBC Nikko Securities	48.1	1.8%

Financial Advisor No. of deals Apr. - Jun. 2014

Rank	Advisor	No. Deals	Mkt.Share (%)
1	Mitsubishi UFJ Morgan Stanley	21	3.5%
2	Nomura Securities	20	3.3%
3	Daiwa Securities	19	3.2%
4	Mizuho Securities	18	3.0%
9	SMBC Nikko Securities	7	1.2%

Major announced deals Apr. - Jun. 2014

Inui Warehouse Co., Ltd. / Inui Steamship Co., Ltd.

The two companies decided to integrate their operations and entered an agreement to merge Inui Steamship Co., Ltd. into Inui Warehouse Co.,Ltd.
 (SMBC Nikko serves as an advisor for Inui Steamship Co., Ltd.)

NIPPON GAS Co., Ltd.

/ NIPPON GAS Co.,Ltd. (owned by OEP NG LLC)

NIPPON GAS Co., Ltd. decided to purchase its own stocks via TOB, and concluded an agreement to take over its own stock from OEP NG LLC.
 (SMBC Nikko serves as an advisor and TOB agent for NIPPON GAS Co., Ltd.)

Cinram Group Inc.

/ JVC America, Inc. (JVC KENWOOD Corporation)

JVC Kenwood entered an agreement to sell all the shares of its 100% subsidiary JVC America, Inc. to Cinram Group Inc based in Canada.
 (SMBC Nikko and SMBC Nikko Securities America serve as advisors for JVC KENWOOD Corporation)

Business collaboration with Sumitomo Mitsui Banking Corporation

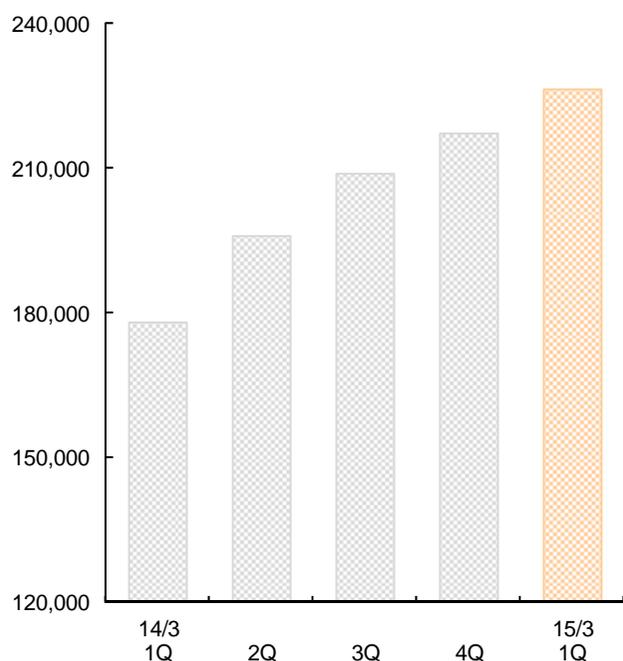
【on a stand-alone basis】

- ◇ Bank-Securities integration (referral of individual customers) got spread at all the 112 branches across the country since May 2014.
- ◇ Collaboration with SMBC stays on track, as the referral service performs well.

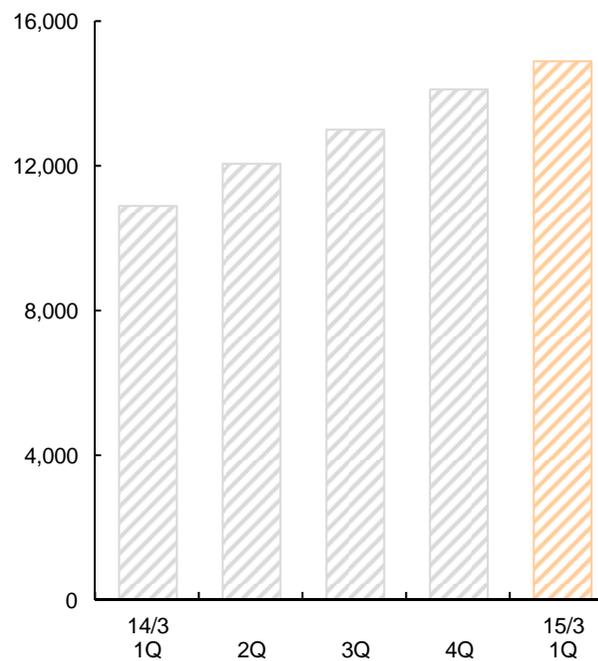
Asset management (Referral service and financial instruments intermediary service ^{(*)1})

Investment banking (Referral service)

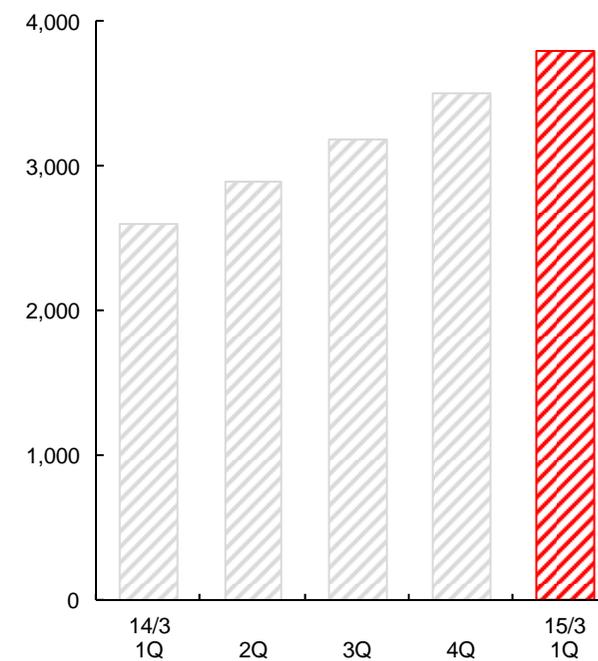
Individual customer (No. of accounts) ^{(*)2}



Corporate clients (No. of deals) ^{(*)3}



Corporate clients (No. of deals)



Note) No. of accounts shows the number of the accounts existed at the end of respective quarters. No. of deals shows accumulated acquired deals in either asset management or investment banking since its inception.



^{(*)1} Financial instruments intermediary services by SMBC: SMBC Nikko commissions SMBC to solicit and intermediate securities transactions to customers..

^{(*)2} The number of accounts at the end of each quarter with regards to individual customer who either was referred by SMBC to SMBC Nikko or opened an account with SMBC Nikko via SMBC's financial instruments intermediary service.

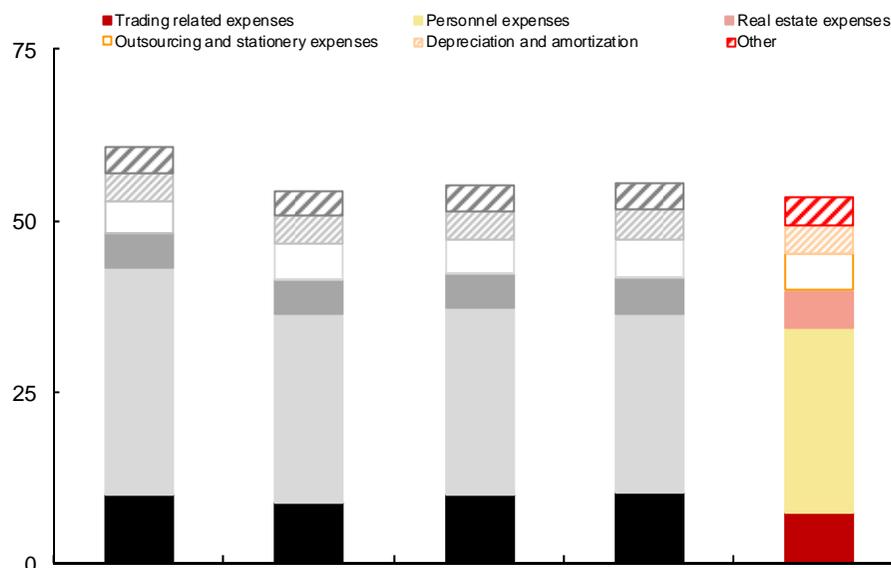
^{(*)3} The number of the accumulated acquired deals on asset management with corporate clients via SMBC's referral services and financial instruments intermediary services on behalf of SMBC Nikko since the inception of respective services.

SG&A

◇ SG&A for the quarter was ¥ 53.7 B (-12% Y on Y, -4% Q on Q).

Trade-related expenses was down to ¥ 7.5 B (-25%, -28%) due to decreases in payment commissions and advertising expenses, while personnel expenses was slightly up to ¥ 27.1 B (-19%, +3%).

(Billions of yen)



(Billions of yen)	FY2013 1Q	2Q	3Q	4Q	FY2014 1Q	Y on Y	Q on Q
Trading related expenses	10.1	9.1	10.1	10.4	7.5	-25%	-28%
Personnel expenses	33.2	27.4	27.4	26.2	27.1	-19%	+3%
Real estate expenses	5.1	5.1	4.8	5.1	5.3	+4%	+2%
Outsourcing and stationery expenses	4.6	5.2	5.1	5.8	5.4	+17%	-8%
Depreciation and amortization	4.0	4.1	4.1	4.3	4.3	+7%	+1%
Other	4.0	3.6	3.7	3.9	3.9	-3%	-1%
SG&A / Fixed expense	61.3	54.8	55.6	56.0	53.7	-12%	-4%
SG&A / Net operating revenue	59%	71%	73%	79%	79%	+19pt	- 1pt

Balance sheet / Capital Adequacy Ratio

(Billions of Yen)	Mar.14	Jun.14	Variance
Current assets	7,001.2	8,238.1	+1,236.9
Trading products	3,053.6	3,449.4	+395.8
Loans secured by securities	2,864.8	3,432.5	+567.6
Other current assets	1,082.7	1,356.2	+273.4
Noncurrent assets	203.6	206.8	+3.1
Tangible assets	25.8	25.5	-0.3
Intangible assets	71.4	72.3	+0.8
Investments and other assets	106.3	109.0	+2.6
Total assets	7,204.9	8,445.0	+1,240.1
Current liabilities	6,128.7	7,330.0	+1,201.3
Trading products	1,871.3	2,191.2	+319.9
Loans payable secured by securities	2,526.1	3,526.0	+999.9
Short-term loans payable / Commercial papers	1,300.2	1,246.6	-53.5
Other current liabilities	431.0	366.0	-64.9
Noncurrent liabilities / Reserves under the special laws	486.9	515.3	+28.4
Total liabilities	6,615.6	7,845.4	+1,229.8
Total net assets	589.3	599.5	+10.2
Total liabilities and net assets	7,204.9	8,445.0	+1,240.1

【on a stand-alone basis】

(Billions of Yen)	Mar.14	Jun.14	Variance
Basic items	561.7	569.2	+7.5
Supplementary items	93.2	95.1	+1.9
Deductible assets	143.7	143.0	-0.6
Net capital	511.1	521.3	+10.1
Risk total	105.9	116.2	+10.2
Market Risk	36.0	42.7	+6.7
Counterparty Risk	14.8	16.6	+1.8
Basic Risk	55.0	56.8	+1.7
Capital Adequacy Ratio	482%	449%	-34pt

【on a stand-alone basis】

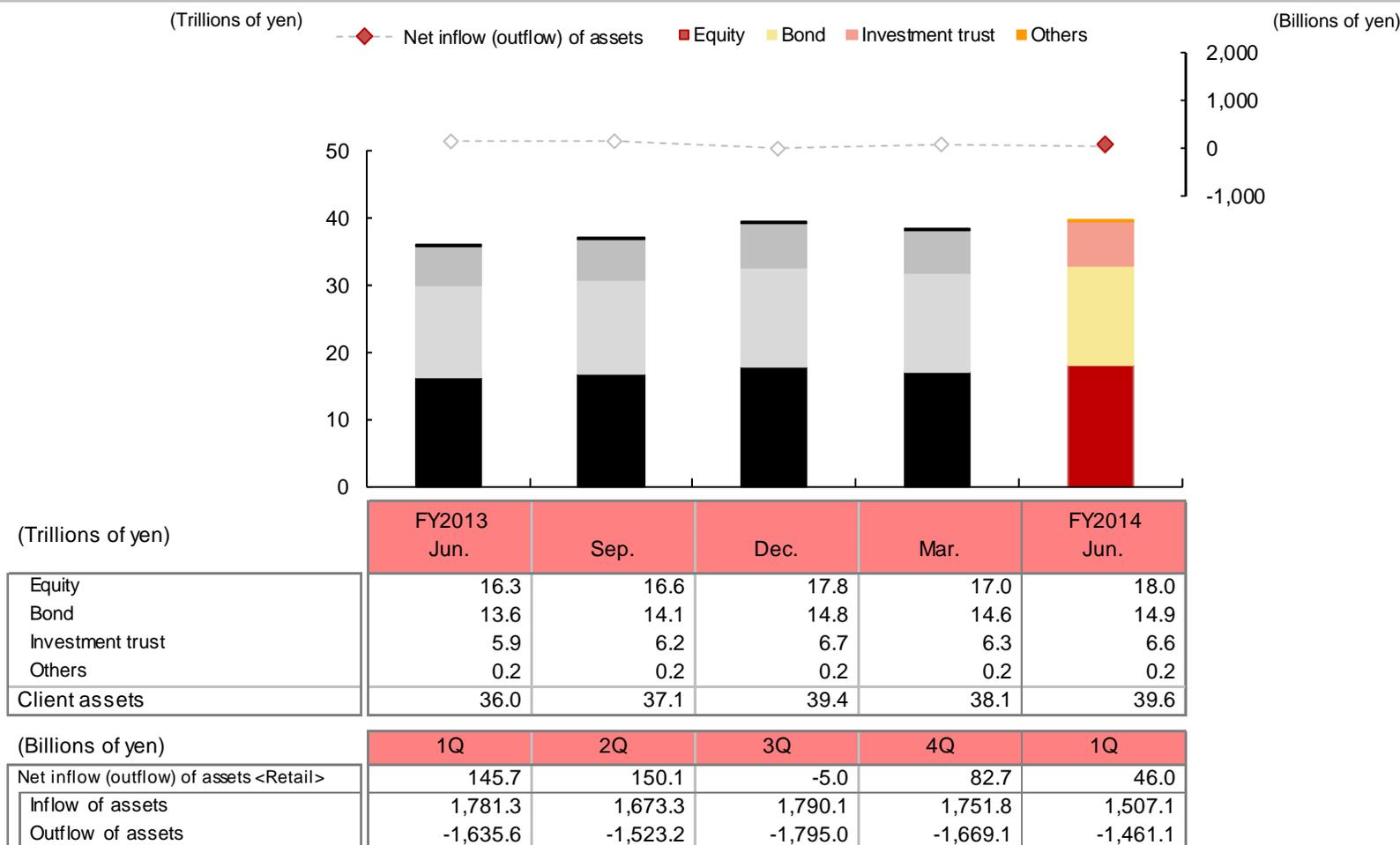
Credit ratings on Long Term (as of July 28th, 2014)

S&P	Moody's	R&I	JCR
A+	A1	AA-	AA
[Negative]	[Stable]	[Stable]	[Stable]

Client Assets / Net Inflow (Outflow) of Assets

【on a stand-alone basis】

- ◇ Overall client assets at the end of Jun. 2014 was ¥ 39.6 trillion (+10% Y on Y, +4% Q on Q).
- ◇ Net inflow of retail client assets for the quarter was ¥ 46.0 B.



New Branches Open

- Having a plan to establish new branches, leading to 115 branches across the country.

<Scheduled opening date>

Akashi br.	August 5th 2014 (Tue.)
Tennoji br.	August 12th 2014 (Tue.)
Namba Parks br.	August 19th 2014 (Tue.)

Awards for Bonds/Equity Underwriting

- Thomson Reuters“DEALWATCH AWARDS 2013“
<Samurai Bond> Samurai Bond House of the Year
<Equity> IPO of the Year (CYBERDYNE)
- Capital Eye Awards "BEST DEALS OF 2013"
<New Public Equity Issues/Uridashi> Special Prize CYBERDYNE

Contact Center World Award 2014

- Entered in five categories and received following awards at the Asia-Pacific finals of "Contact Center World Award 2014*" which accredits excellent firms and individual persons operating a contact center in June 2014 in Singapore.

"Best In Customer Service"	Golden award
"Best Outbound Campaign"	Golden award
"Best Sales Campaign"	Golden award
"Best Incentive Scheme"	Silver award
"Best Customer Loyalty Program"	Bronze award

Gold awards in three categories and also awards in five categories received at the one competition is the first time among Japanese entities.

*hosted by ContactCenterWorld.com

Mid-term Management Plan Updated

- To sync with the SMFG's mid-term plan published lately, our three-year plan laid out last year has been updated into the one ending FY2016.

Reference Data



Consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2013				FY2014
	1Q	2Q	3Q	4Q	1Q
Operating revenue	110,520	82,614	83,512	75,110	73,804
Commissions received	60,085	44,004	45,028	41,226	38,176
Brokerage commissions	13,741	9,554	13,955	8,484	6,815
Underwriting and distribution commissions	7,173	7,611	9,923	9,842	8,611
Flotation and distribution fees	28,370	15,490	11,172	10,450	12,858
Other commissions	10,799	11,348	9,977	12,448	9,890
Net trading income	40,653	29,303	30,449	26,448	27,499
Equities	3,980	497	4,022	2,945	2,236
Bonds / Foreign exchange	36,673	28,806	26,427	23,502	25,263
Financial revenue	7,071	6,695	5,341	4,612	5,593
Other sales	2,710	2,611	2,692	2,823	2,534
Financial expenses	5,295	3,203	4,569	2,920	4,302
Cost of sales	2,008	2,008	2,277	1,474	1,839
Net operating revenue	103,215	77,402	76,664	70,715	67,662
SG&A	61,355	54,806	55,625	56,055	53,744
Operating income / loss	41,859	22,596	21,039	14,660	13,918
Ordinary income / loss	42,277	23,023	21,155	15,661	14,549
Extraordinary income / loss	-79	-166	-118	-92	-118
Net income before income taxes	42,198	22,856	21,036	15,569	14,431
Income taxes-current	7,690	5,667	6,063	1,534	123
Income taxes-deferred	7,735	2,725	1,788	3,770	4,475
Minority interests in income/(losses)	-1	6	3	5	0
Net income / loss	26,774	14,457	13,181	10,257	9,831

Stand-alone Business Results (Quarterly Trend)

(Millions of yen)	FY2013				FY2014
	1Q	2Q	3Q	4Q	1Q
Operating revenue	106,114	77,921	78,794	70,599	69,191
Commissions received	58,718	42,208	43,374	39,768	36,395
Brokerage commissions	13,329	9,132	13,431	8,054	6,300
Underwriting and distribution commissions	7,173	7,611	9,921	9,841	8,611
Flotation and distribution fees	28,337	15,025	11,120	10,438	12,628
Other commissions	9,877	10,439	8,900	11,434	8,854
Net trading income	40,653	29,303	30,449	26,448	27,499
Equities	3,980	497	4,022	2,945	2,236
Bonds / Foreign exchange	36,673	28,806	26,427	23,502	25,263
Financial revenue	6,742	6,409	4,970	4,382	5,295
Financial expenses	4,982	2,937	4,224	2,714	4,031
Net operating revenue	101,131	74,984	74,569	67,885	65,159
SG&A	60,131	54,039	54,362	53,361	52,970
Operating income / loss	40,999	20,944	20,207	14,523	12,189
Ordinary income / loss	41,070	21,245	20,044	14,827	12,490
Extraordinary income / loss	-136	-326	32	-133	-206
Net income before income taxes	40,933	20,919	20,076	14,694	12,283
Income taxes-current	6,967	4,978	5,531	727	19
Income taxes-deferred	7,955	2,875	1,867	4,258	4,052
Net income / loss	26,011	13,065	12,678	9,708	8,212

Operational Indicators -1

【on a stand-alone basis】

◇ Sales of Products

(Billions of yen)	FY2013				FY2014
	1Q	2Q	3Q	4Q	1Q
Investment trusts	1,131.9	671.8	589.9	577.7	605.5
(Equity investment trusts)	(822.6)	(497.9)	(439.8)	(421.2)	(436.1)
(Foreign registered investment trusts)	(247.3)	(119.1)	(99.8)	(103.7)	(116.4)
Foreign bonds (*)	837.1	785.5	723.5	729.7	758.3
(Foreign currency bonds)	(250.9)	(200.7)	(187.4)	(198.7)	(202.5)
Domestic bond	879.9	522.1	539.5	493.2	798.9
(Retail target JGBs)	(121.4)	(95.1)	(102.7)	(111.5)	(102.8)
Public offering	100.0	102.0	156.1	135.0	117.9
Annuity / insurance	1.4	1.8	3.0	3.3	4.1
Total	2,950.3	2,083.3	2,011.9	1,938.8	2,284.8

(*) Foreign bonds sales include already-issued bonds and yen-denominated foreign bonds.

◇ Underwriting Share (Book runner)

	FY2013				FY2014
	1Q	2Q	3Q	4Q	1Q
ECM Global Equity (*1)	8.4%	12.8%	14.5%	13.9%	23.1%
DCM All bond in Yen (*2)	15.4%	15.6%	14.4%	14.9%	15.5%
M&A Japan related (*3)	12.5%	16.0%	15.3%	17.1%	1.8%

(*1) Global Equity & Equity-Related-Japan : Book runner

(*2) All Bonds in Yen, Lead manager

(*3) Any Japanese involvement announced excluding real property deals : Rank value

Source: prepared by SMBC Nikko based on the information published by THOMSON REUTERS

Source: prepared by SMBC Nikko

Source: prepared by THOMSON REUTERS

Operational Indicators -2

【on a stand-alone basis】

◇ Direct Channel Ratio (*1)

	FY2013				FY2014
	1Q	2Q	3Q	4Q	1Q
Based on number of transaction	90.0%	89.4%	85.9%	89.0%	91.3%
(Nikko EZ Trade)	(81.3%)	(81.9%)	(78.2%)	(82.4%)	(85.7%)
Based on commissions	54.4%	44.8%	38.9%	36.5%	38.5%
(Nikko EZ trade)	(35.0%)	(28.1%)	(25.2%)	(24.1%)	(26.3%)

(*1) Percentage of transactions via non-face-to-face channels in equities & CBs (brokerage & subscription) with individual clients.

◇ Brokerage Commissions Rate (*2)

(Billions of yen)	FY2013				FY2014
	1Q	2Q	3Q	4Q	1Q
Equity brokerage amounts	5,338.2	4,093.4	5,458.7	4,595.2	4,189.6
Equity brokerage commissions (*3)	13.1	9.1	13.3	8.0	6.5
Equity commissions rate	23.6bp	20.8bp	23.2bp	16.3bp	14.1bp

(*2) "Equity brokerage amounts" and "Equity commissions rate" in the table represent the total of cash and margin transactions.

(*3) On a consolidated basis

Operational Indicators -3

◇ Number of Accounts

【on a stand-alone basis】

(Thousands of accounts)	FY2013				FY2014
	Jun.13	Sep.13	Dec.13	Mar.14	Jun.14
Total accounts	2,419	2,447	2,472	2,504	2,517
Cash management accounts	2,091	2,120	2,146	2,172	2,186
Newly opened accounts	47	46	43	50	31

◇ Number of Branches

【on a stand-alone basis】

	FY2013				FY2014
	Jun.13	Sep.13	Dec.13	Mar.14	Jun.14
Number of branches	109	109	109	112	112

◇ Number of Employees

	FY2013				FY2014
	Jun.13	Sep.13	Dec.13	Mar.14	Jun.14
Number of employees	9,032	8,996	8,948	8,884	9,586

