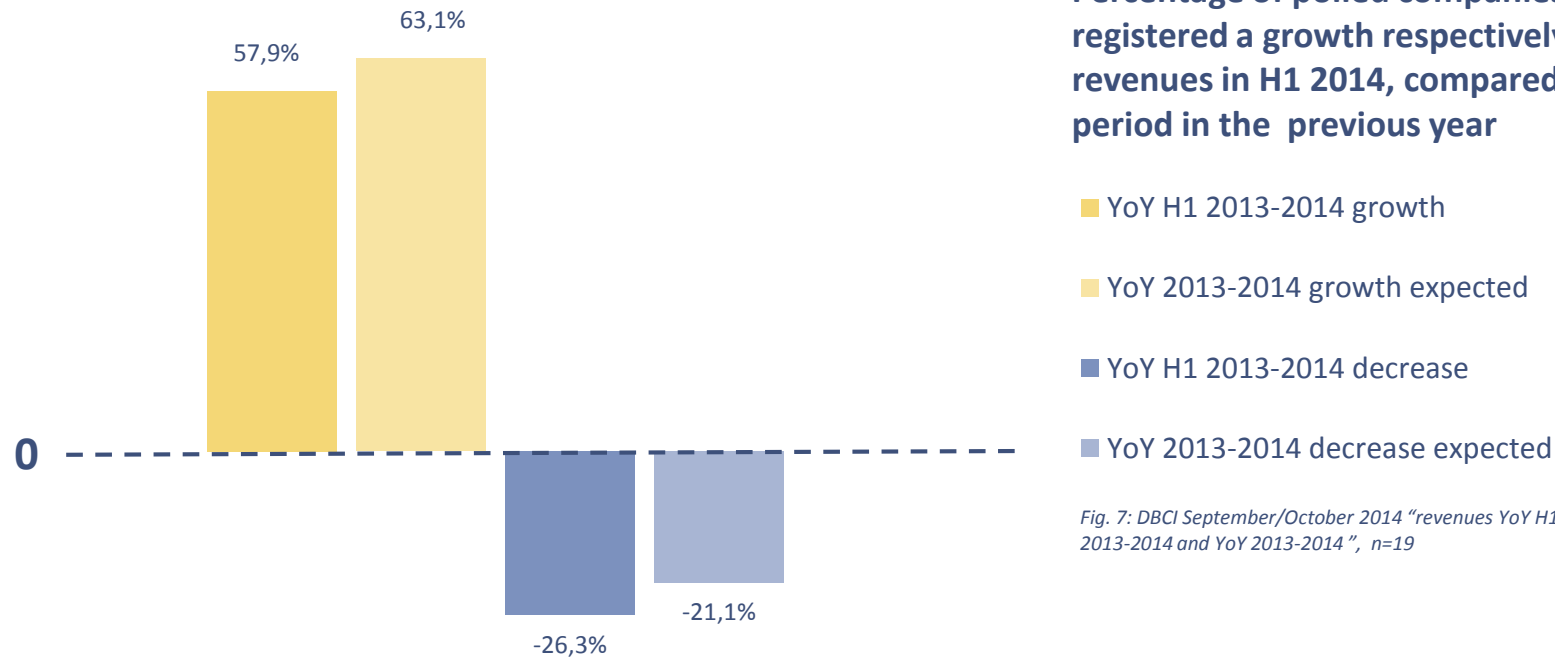




H1 losses expected to be partially contained in H2



Percentage of polled companies which have registered a growth respectively a decline in revenues in H1 2014, compared to the same period in the previous year

- YoY H1 2013-2014 growth
- YoY 2013-2014 growth expected
- YoY H1 2013-2014 decrease
- YoY 2013-2014 decrease expected

Fig. 7: DBCI September/October 2014 "revenues YoY H1 2013-2014 and YoY 2013-2014", n=19

- Almost 60% of the polled companies in Italy expect to have a growth in revenues in 2014 compared to 2013
- Still 26% of all polled companies had to accept a decline in revenues in the first six months of 2014. However many of those companies are expecting to have balance the losses at the end of the year
- Traditionally the IT business has a relative calm period in the summer, followed by a strong showing towards the end of the year