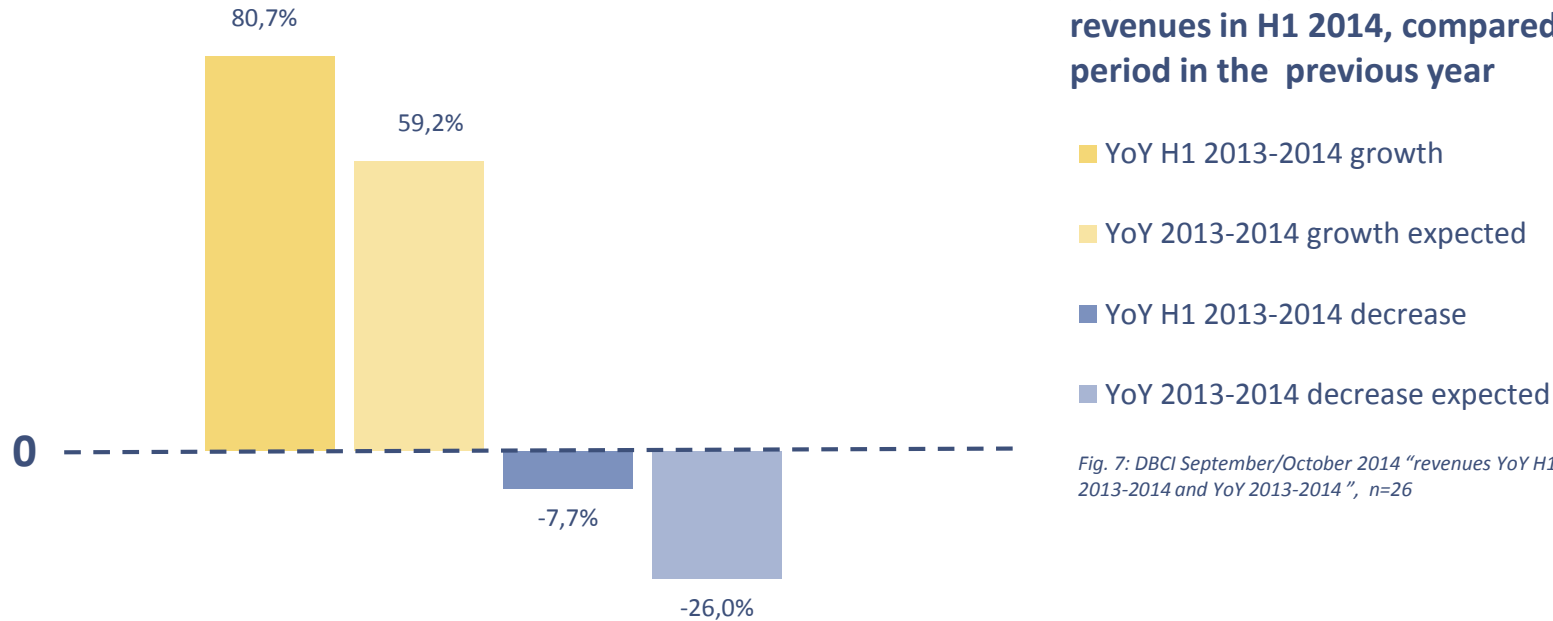




## Good revenue growth in H1, but worsening outlook for the full year



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=26

- 80% of the polled companies in Russia expect to have a growth in revenues in 2014 compared to 2013
- However 7,7% of all polled companies had to accept a decline in revenues in the first six months of 2014. This situation will further worsen towards the end of the year as this figure will grow to 26%.