



Further research | Losses from the first semester expected to be contained

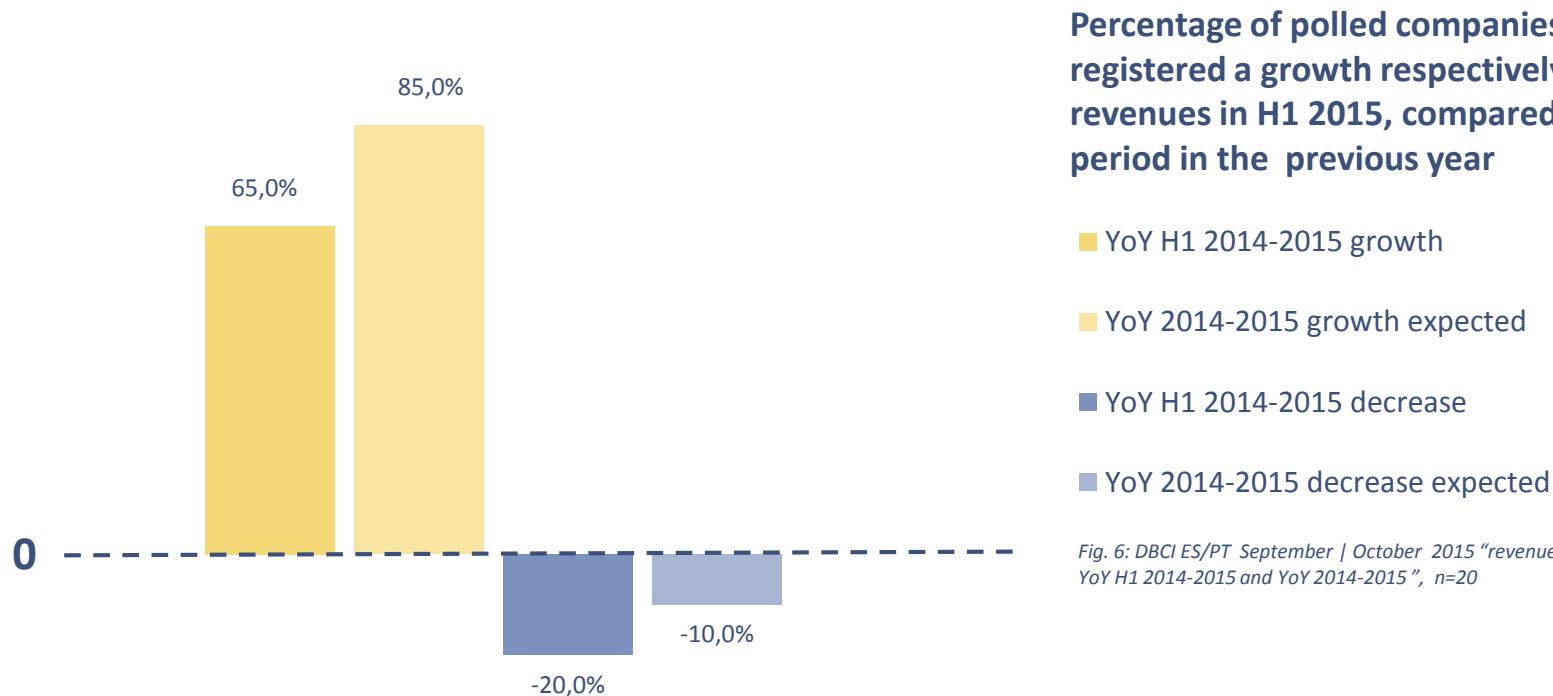


Fig. 6: DBCI ES/PT September | October 2015 "revenues YoY H1 2014-2015 and YoY 2014-2015", n=20

- 85% of the polled companies in Spain and Portugal expect to have a growth in revenues in 2015 compared to 2014
- Still 20% of all polled companies had to accept a decline in revenues in the first six months of 2015. However half 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