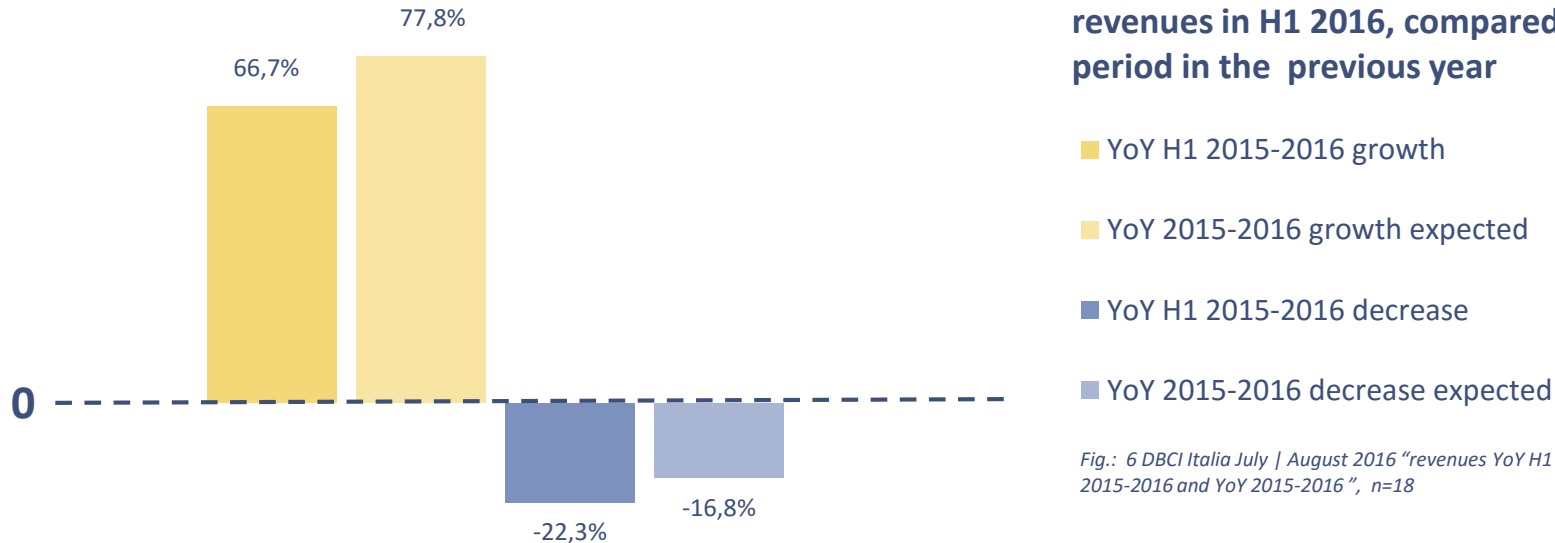


Further research | First semester losses expected to be contained later this year



Percentage of polled companies which have registered a growth respectively a decline in revenues in H1 2016, compared to the same period in the previous year

- YoY H1 2015-2016 growth
- YoY 2015-2016 growth expected
- YoY H1 2015-2016 decrease
- YoY 2015-2016 decrease expected

Fig.: 6 DBCI Italia July | August 2016 "revenues YoY H1 2015-2016 and YoY 2015-2016", n=18

- Over 66% of the polled companies in Italy expect to have a growth in revenues in 2016 compared to 2015
- Still 22% of all polled companies had to accept a decline in revenues in the first six months of 2016. However many of those companies are expecting to have balanced 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